

An aerial photograph of a vibrant turquoise river winding through a lush, dense green forest. The water is exceptionally clear, revealing the rocky riverbed beneath. The surrounding forest is thick with various shades of green trees. In the bottom right corner, there are two thin white diagonal lines forming a triangular shape.

kemira

January-December 2025

Financial Statements Bulletin

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Solid profitability in a continued weak market environment

Q4 2025 performance

- Revenue decreased by 8%, to EUR 663.7 million (723.7). Revenue in local currencies, excluding acquisitions and divestments, decreased by 6%.
- Revenue declined in all three business units, mainly driven by market softness and FX impact.
- Sales volumes and prices declined year-on-year.
- Operative EBITDA decreased by 11%, to EUR 119.9 million (135.0). Operative EBITDA margin was 18.1% (18.7%).
- Operative EBITDA margin declined to 18.5% in Water Solutions (18.9%), improved to 12.3% in Packaging & Hygiene Solutions (10.8%) and declined to 27.4% in Fiber Essentials (32.2%).
- EBITDA was EUR 87.6 million (116.5) and EBITDA margin was 13.2% (16.1%).
- Items affecting comparability within EBITDA totaled EUR 32.4 million (18.5) and consisted mainly of restructuring and streamlining costs, including an environmental liability related to an old site closure in Finland, and transaction costs.
- Operative EBIT decreased by 22%, to EUR 67.5 million (86.2). Operative EBIT margin was 10.2% (11.9%).
- EBIT decreased by 65%, to EUR 23.7 million (67.0).
- Cash flow from operating activities was EUR 127.2 million (165.4).
- EPS (diluted) was EUR 0.07 (0.31).

January-December 2025 performance*

- Revenue decreased by 5%, to EUR 2,753.5 million (2,903.5*). Revenue in local currencies, excluding acquisitions and divestments, decreased by 4%.
- Revenue declined in all three business units.
- Sales volumes and prices declined year-on-year.
- Operative EBITDA decreased by 10%, to EUR 524.6 million (582.1*), mainly driven by pricing and lower sales volumes. Operative EBITDA margin was 19.1% (20.0%*).
- Operative EBIT decreased by 18%, to EUR 324.4 million (395.5*).

* Oil & Gas divestment adjusted

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

- Revenue decreased by 7%, to EUR 2,753.5 million (2,948.1).
- Operative EBITDA decreased by 10%, to EUR 524.6 million (585.4). Operative EBITDA margin was 19.1% (19.9 %).
- EBITDA was EUR 485.8 million (550.7) and EBITDA margin was 17.6% (18.7%).
- Operative EBIT decreased by 19%, to EUR 324.4 million (398.7).
- EBIT was EUR 274.1 million (363.2) and EBIT margin was 10.0% (12.3%).
- Cash flow from operating activities was EUR 378.2 million (484.6).
- EPS (diluted) was EUR 1.18 (1.61).

The Oil & Gas divestment

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

Dividend proposal for 2025

The Board of Directors proposes to the Annual General Meeting 2026 a cash dividend of EUR 0.76 per share (0.74), totaling EUR 114 million (114). It is proposed that the dividend is paid in two installments, in April and in October.

Outlook for 2026

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, no major disruptions to Kemira's manufacturing operations or the supply chain and for the US dollar to weaken slightly from the end of 2025. The acquisitions which Kemira has announced prior to publishing the Financial Statements Bulletin 2025 are included in the outlook.

Kemira's President & CEO, Antti Salminen:

"In 2025, Kemira's market environment weakened from the previous years and demand was slow, particularly in the pulp and paper industry. Despite the revenue decline, our profitability remained solid and we reported a full-year operative EBITDA margin of 19.1%, which is well within our profitability target range. This is a good achievement in a challenging market environment and demonstrates the resilience of our business model. During the year, we also took several significant steps towards our strategic ambitions and expanded our business into industrial water treatment services.

In Q4, the market environment remained largely unchanged compared to the previous quarters. In the water treatment market we saw the usual seasonal decline in demand. Overall, the market environment remained rather stable among our municipal water treatment customers but was slow on the industrial side. In the pulp and paper industry, the market environment continued weak but on a stable level. As a result of the market softness and the negative FX impact, Kemira's Q4 revenue decreased year-on-year. Revenue declined in all three business units. Consequently, the operative EBITDA margin declined to 18.1%.

In **Water Solutions**, revenue decreased, mainly driven by the lower volumes among our industrial customers, and the operative EBITDA margin declined to 18.5%. In **Packaging & Hygiene Solutions**, revenue decreased year-on-year but remained stable sequentially. The operative EBITDA margin improved to 12.3% year-on-year, primarily driven by effective cost control and the profitability improvement initiative. In **Fiber Essentials**, revenue decreased year-on-year, remaining stable sequentially. The operative EBITDA margin declined to 27.4%.

To minimize the impact of the lower demand, we have continued our focus on operational and cost efficiency. In Packaging & Hygiene Solutions, the profitability improvement initiative is progressing well, and the business unit's new operating model was implemented at the beginning of this year. In Water Solutions, we have planned to ramp down production at our Teesport site and decided to make significant operational improvements at our Botlek site. As a result, our Q4 restructuring and streamlining costs were clearly higher versus a year ago.

We made progress with our strategy execution in Q4. The acquisition of US-based Water Engineering, Inc., expanding our Water Solutions business into industrial water treatment

services, was completed in October, and the integration work is ongoing. At the beginning of this year, we announced the first follow-up deal when we completed the acquisition of AquaBlue, Inc. We expect to continue to drive similar acquisitions in the coming quarters.

Turning to 2026, at the moment we do not see any major changes in the market environment in the near-term. We have given our financial outlook for this year and expect our 2026 revenue to be between EUR 2,600 million and EUR 3,000 million and our 2026 operative EBITDA to be between EUR 470 million and EUR 570 million.

Despite the current market slowness, our confidence in Kemira's future success remains high. Based on the 2025 performance, the Board is proposing to the AGM to increase the dividend to EUR 0.76 per share. The Board has also decided to launch a new share buyback program of up to 5,000,000 shares or EUR 100 million to further optimize Kemira's capital structure.

In 2026, we will continue our investments in Kemira's growth. Yesterday we announced the highly synergistic acquisition of SIDRA Wasserchemie*, expanding our core business in Western and Central Europe. Our earlier announced capacity expansions in coagulant and active carbon reactivation are also progressing as planned.

The long-term demand drivers for our business remain unchanged – the need for advanced water treatment and renewable solutions continues to grow and Kemira plays an important role in this development. Our strong financial position, resilient business model and the structural changes we have undertaken in the previous years, provide a solid foundation for Kemira's growth and future success."



*The acquisition is subject to competition authority clearance in Germany.

KEY FIGURES AND RATIOS

	Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec
EUR million	2025	2024	2025	2024
Revenue	663.7	723.7	2,753.5	2,948.1
Revenue, O&G divestment adjusted	663.7	723.7	2,753.5	2,903.5
Operative EBITDA	119.9	135.0	524.6	585.4
Operative EBITDA, O&G divestment adjusted	119.9	135.0	524.6	582.1
Operative EBITDA, %	18.1	18.7	19.1	19.9
Operative EBITDA %, O&G divestment adjusted	18.1	18.7	19.1	20.0
EBITDA	87.6	116.5	485.8	550.7
EBITDA, %	13.2	16.1	17.6	18.7
Operative EBIT	67.5	86.2	324.4	398.7
Operative EBIT, O&G divestment adjusted	67.5	86.2	324.4	395.5
Operative EBIT, %	10.2	11.9	11.8	13.5
Operative EBIT %, O&G divestment adjusted	10.2	11.9	11.8	13.6
EBIT	23.7	67.0	274.1	363.2
EBIT, %	3.6	9.3	10.0	12.3
Net profit for the period	13.4	51.1	194.1	262.7
Earnings per share, diluted, EUR	0.07	0.31	1.18	1.61

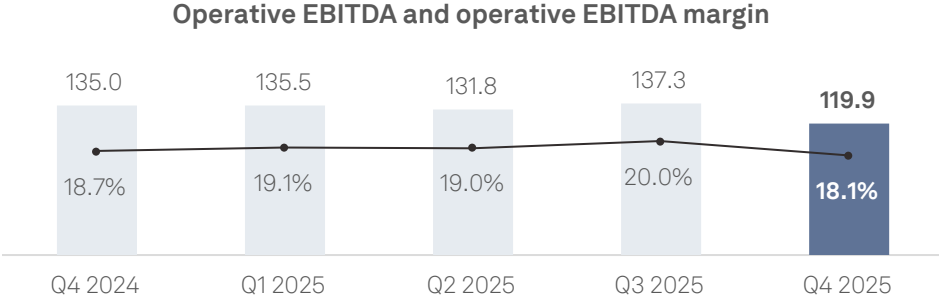
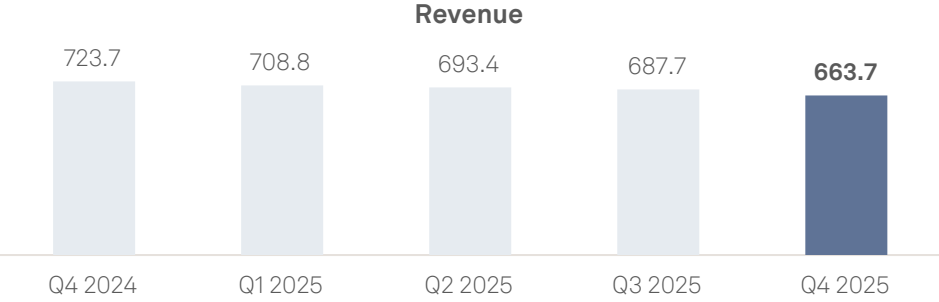
Unless otherwise stated, all comparisons in this report are made to the corresponding period in 2024.

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

	Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec
EUR million	2025	2024	2025	2024
Capital employed*	1,972.0	1,920.1	1,972.0	1,920.1
Capital employed*, O&G divestment adjusted	1,972.0	1,920.1	1,972.0	1,920.1
Operative ROCE*, %	16.5	20.8	16.5	20.8
Operative ROCE*, %, O&G divestment adjusted	16.5	20.6	16.5	20.6
ROCE*, %	13.9	18.9	13.9	18.9
Cash flow from operating activities	127.2	165.4	378.2	484.6
Capital expenditure, excl. acquisitions	77.6	71.1	196.7	167.3
Capital expenditure, excl. acquisitions, O&G divestment adjusted	77.6	71.1	196.7	167.3
Capital expenditure	203.3	71.1	344.8	170.5
Cash flow after investing activities	-75.7	95.5	82.5	411.8
Equity ratio, % at period-end	54	53	54	53
Equity per share, EUR	11.23	11.59	11.23	11.59
Gearing, % at period-end	30	16	30	16

*12-month rolling average

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



Financial performance in Q4 2025

Revenue decreased by 8%. Revenue in local currencies, excluding acquisitions and divestments, decreased by 6%. Revenue declined in all business units. Sales volumes and prices declined year-on-year. FX rates, mainly the US dollar, had a negative impact on revenue. Sequentially, sales volumes decreased while prices remained stable.

Revenue	Oct-Dec 2025 EUR million	Oct-Dec 2024 EUR million	Δ%	Organic growth*, %	Currency impact, %	Acq. & div. impact, %
Water Solutions	295.0	311.3	-5	-5	-3	3
Packaging & Hygiene Solutions	236.8	263.9	-10	-6	-5	0
Fiber Essentials	131.8	148.5	-11	-9	-2	0
Total	663.7	723.7	-8	-6	-4	1

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

Operative EBITDA decreased by 11%, to EUR 119.9 million (135.0), mainly as a result of the revenue decline. The operative EBITDA margin decreased to 18.1% (18.7%). Operative EBITDA margin declined in Water Solutions and in Fiber Essentials and improved in Packaging & Hygiene Solutions.

Variance analysis, EUR million	Oct-Dec
Operative EBITDA, 2024	135.0
Sales volumes	-11.2
Sales prices	-6.8
Variable costs	-5.0
Fixed costs	+10.3
Currency exchange	-4.7
Others	+2.3
Operative EBITDA, 2025	119.9

Operative EBITDA	Oct-Dec 2025 EUR million	Oct-Dec 2024 EUR million	Δ%	Oct-Dec 2025 %-margin	Oct-Dec 2024 %-margin
Water Solutions	54.6	58.8	-7	18.5	18.9
Packaging & Hygiene Solutions	29.1	28.4	+2	12.3	10.8
Fiber Essentials	36.2	47.8	-24	27.4	32.2
Total	119.9	135.0	-11	18.1	18.7

EBITDA decreased by 25%, to EUR 87.6 million (116.5). **Items affecting comparability**

consisted mainly of restructuring and streamlining costs, including an environmental liability related to an old site closure in Finland and transaction costs. In the comparison period they were mainly related to the change in Kemira's operating model and the expected underutilization of a single-asset energy company in Pori, Finland.

Items affecting comparability, EUR million	Oct-Dec 2025	Oct-Dec 2024
Within EBITDA	-32.4	-18.5
Water Solutions	-16.3	-3.1
Packaging & Hygiene Solutions	-15.4	-7.0
Fiber Essentials	-0.7	-8.4
Within depreciation, amortization and impairments	-11.4	-0.7
Water Solutions	-11.4	0.0
Packaging & Hygiene Solutions	0.0	-0.7
Fiber Essentials	0.0	0.0
Total items affecting comparability in EBIT	-43.8	-19.2

Depreciation, amortization and impairments were EUR 63.9 million (49.5), including EUR 3.3 million (1.5) of amortization of purchase price allocation. The increase in the depreciation, amortization and impairments results mainly from the one-time impairments related to the planned production ramp-down at Teesport site.

Operative EBIT decreased by 22%. **EBIT** decreased by 65%. The difference between EBIT and operative EBIT is explained by items affecting comparability, which are described in the EBITDA section above.

Net finance items totaled EUR -6.8 million (-5.1). **Income taxes** were EUR -3.5 million (-10.8).

Net profit for the period decreased by 74%, mainly following lower EBIT.



Financial performance in January-December 2025

Revenue decreased by 7%. Revenue in local currencies, excluding acquisitions and divestments, decreased by 4% , following the weaker demand environment compared to the previous year. Sales volumes and prices declined year-on-year.

Revenue	Jan-Dec 2025 EUR million	Jan-Dec 2024 EUR million	Δ%	Organic growth*, %	Currency impact, %	Acq. & div. impact, %
Water Solutions	1,221.5	1,301.4	-6	-2	-2	-2
Packaging & Hygiene Solutions	970.2	1,058.5	-8	-5	-3	0
Fiber Essentials	561.9	588.2	-4	-3	-2	0
Total	2,753.5	2,948.1	-7	-4	-2	-1
Water Solutions, O&G divestment adjusted	1,221.5	1,256.9				
Total, O&G divestment adjusted	2,753.5	2,903.5				

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

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

Operative EBITDA decreased by 10%, to EUR 524.6 million (585.4). The Oil & Gas divestment adjusted operative EBITDA decreased by 10%, to EUR 524.6 million (582.1). The operative EBITDA margin decreased to 19.1% (19.9%), the Oil & Gas divestment adjusted comparison period 20.0%). The operative EBITDA margin declined in all business units.

Variance analysis, EUR million	Jan-Dec
Operative EBITDA, 2024	585.4
Sales volumes	-28.5
Sales prices	-31.5
Variable costs	-1.4
Fixed costs	+14.2
Currency exchange	-15.0
Divestments	-3.3
Others	+4.6
Operative EBITDA, 2025	524.6

	Jan-Dec 2025 EUR million	Jan-Dec 2024 EUR million	Δ%	Jan-Dec 2025 %-margin	Jan-Dec 2024 %-margin
Operative EBITDA					
Water Solutions	262.9	282.3	-7	21.5	21.7
Packaging & Hygiene Solutions	115.9	136.3	-15	12.0	12.9
Fiber Essentials	145.7	166.7	-13	25.9	28.3
Total	524.6	585.4	-10	19.1	19.9
Water Solutions, O&G divestment adjusted	262.9	279.1	-6	21.5	22.2
Total, O&G divestment adjusted	524.6	582.1	-10	19.1	20.0

EBITDA decreased by 12% , to EUR 485.8 million (550.7). **Items affecting comparability** consisted mainly of restructuring and streamlining costs, and transaction costs. In the comparison period they were mainly related to the divestment of the Oil & Gas business and to the change in Kemira's operating model.

Items affecting comparability, EUR million	Jan-Dec 2025	Jan-Dec 2024
Within EBITDA	-38.7	-34.8
Water Solutions	-19.1	-14.1
Packaging & Hygiene Solutions	-17.2	-12.3
Fiber Essentials	-2.4	-8.4
Within depreciation, amortization and impairments	-11.6	-0.7
Water Solutions	-11.7	0.0
Packaging & Hygiene Solutions	0.1	-0.7
Fiber Essentials	0.0	0.0
Total	-50.3	-35.5

Depreciation, amortization and impairments were EUR 211.7 million (187.4), including the EUR 9.2 million (5.8) amortization of purchase price allocation. The increase in the depreciation, amortization and impairments results mainly from the one-time impairments related to the planned production ramp-down at Teesport site.

Operative EBIT decreased by 19%. **EBIT** decreased by 25%. The difference to operative EBIT is explained by items affecting comparability which are described in the EBITDA section above.

Net finance items totaled EUR -24.2 million (-26.9). **Income taxes** were EUR -55.8 million (-73.6), with a reported tax rate of 22% (22%).

Net profit for the period decreased by 26% mainly as a result of the lower revenue.



Financial position and cash flow

Cash flow from operating activities in January-December 2025 was EUR 378.2 million (484.6) and it declined from a high comparison period. Cash flow after investing activities was EUR 82.5 million (411.8). Kemira received USD 50 million as proceeds from the divestment of its Oil & Gas business during Q1 2025. Kemira's supplementary pension fund, Neliapila, also returned excess capital totaling EUR 10 million during Q1 2025. In the comparison period Kemira also received proceeds from the divestment of the Oil & Gas business and an excess capital return of EUR 12 million from its supplementary pension fund, Neliapila. Net working capital increased compared to the end of year 2024.

At the end of the period, interest-bearing liabilities totaled EUR 748.4 million (810.7), including lease liabilities of EUR 180.9 million (132.2). The increase in lease liabilities results mainly from the recognition of the EriCa R&I center located in Espoo, Finland, as a right-of-use asset and a lease liability as the R&I center was transferred to Kemira's use with a 15-year lease during the third quarter. The average interest rate of the Group's interest-bearing loan portfolio (excluding leases) was 2.5% (2.8%) and the duration was 11 months (13). Fixed-rate loans accounted for 75% (114%) of net interest-bearing liabilities, including lease liabilities.

Short-term liabilities, maturing in the next 12 months, amounted to EUR 105.9 million. On December 31, 2025, cash and cash equivalents totaled EUR 242.3 million (519.2). In Q4 2025, Kemira drew down on a bilateral loan of EUR 50 million with maximum 10 year maturity. The Group has a EUR 400 million undrawn committed credit facility maturing in 2030.

At the end of the period, Kemira Group's net debt was EUR 506.1 million (291.5), including lease liabilities. The equity ratio was 54% (53%) while gearing was 30% (16%). At the end of December 2025, net debt / operative EBITDA was 1.0.

Kemira is exposed to transaction and translation currency risks. The Group's most significant transaction currency risks arise from the US dollar, the Chinese renminbi, the Canadian dollar and the Swedish krona. At the end of the year, the US dollar denominated exchange rate risk against EUR had an equivalent value of approximately EUR 105 million, of which 75% was hedged on an average basis. The Chinese renminbi denominated exchange rate risk against EUR had an equivalent value of approximately EUR 105 million, of which 74% was hedged on an average basis. The Swedish krona denominated exchange rate risk against EUR had an equivalent value of approximately EUR 44 million, of which 67% was hedged on an average

basis. The Canadian dollar denominated exchange rate risk against EUR was approximately EUR 38 million, of which 72 % was hedged on an average basis. In addition, Kemira is exposed to smaller transaction risks against EUR, mainly in relation to the Korean won, the Danish krona, the British pound, the Polish zloty and the Norwegian krona and against USD mainly in relation to the Canadian dollar, with the annual exposure in those currencies being approximately EUR 173 million.

As Kemira's consolidated financial statements are compiled in euros, Kemira is also subject to a currency translation risk to the extent to which the income statement and balance sheet items of subsidiaries located outside Finland are reported in a currency other than the euro. The most significant translation exposure derives from the US dollar and the Canadian dollar. The strengthening of currencies against the euro would increase Kemira's revenue and EBITDA through a translation effect.

Capital expenditure

In January-December 2025, capital expenditure excluding acquisitions increased by 18%, to EUR 196.7 million (167.3). Capital expenditure excluding acquisitions (capex) can be broken down as follows: expansion capex 15% (12%), improvement capex 29% (25%) and maintenance capex 56% (64%).

Research and Innovation

Kemira's research and development is an enabler of growth and further differentiation. New product launches contribute to the efficiency and sustainability of customer processes as well as to improved profitability. Both Kemira's future market position and profitability depend on the company's ability to understand and meet current and future customer needs and market trends, as well as on its ability to innovate with differentiated products and applications.

In January-December 2025, total research and development expenses were EUR 35.3 million (33.8), representing 1.3% (1.1%) of the Group's revenue. Sustainable and renewable solutions are cornerstones of Kemira's strategic priorities and, consequently, also the focus of the majority of Kemira's innovation projects. In addition, over half of Kemira's ongoing innovation

projects are being worked in collaboration with external partners. An example is Kemira's strategic partnership with CuspAI, announced in July 2025. CuspAI is a UK-based world-leading company focusing on AI-enabled discovery of new materials. The first stage of the partnership between Kemira and CuspAI focused on the discovery of new solutions to remove pollutants from water.

In 2025, Kemira designed and implemented a new innovation process for the group, along with new organization. The new innovation set-up has resulted in more efficient project execution, decision making and innovation pipeline renewal.

At the end of 2025, Kemira had 433 (388) patent families, including 1,782 (1,868) granted patents and 1,120 (929) pending applications. During 2025, Kemira applied for 60 (54) new patents and started 30 new product development projects, 43% of them aiming at renewable solutions. Kemira has also started several external partnerships in order to innovate and commercialize new renewable solutions for its customers.

Personnel

At the end of the period, Kemira Group had 4,911 employees (4,698). Kemira had 822 (779) employees in Finland, 1,742 (1,738) employees elsewhere in EMEA, 1,456 (1,242) in the Americas and 891 (939) in APAC.

Sustainability

Kemira's sustainability work is guided by the UN's Sustainable Development Goals (SDGs) and covers economical, environmental and social topics. The focus is on Clean Water and Sanitation (SDG 6), Decent Work and Economic Growth (SDG 8), Responsible Consumption and Production (SDG 12) and Climate Action (SDG 13). More information on sustainability at Kemira can be found in the 2025 Sustainability Statement, prepared in accordance with the Corporate Sustainability Reporting Directive requirements (CSRD).

SUSTAINABILITY PERFORMANCE IN 2025

In September, Kemira was awarded a Gold-level rating by EcoVadis, the leading global sustainability assessment platform, with an all-time high score of 83/100. This marks a six-point improvement from the previous year (77/100) and places Kemira among the top 2% of companies worldwide evaluated by EcoVadis. Furthermore, in January 2026, Kemira was awarded a Leadership-level A- score in both the Water Security and Climate Change categories of the recently released CDP (Carbon Disclosure Project) 2025 rankings. This marks a significant upgrade from the previous B rating, with improvements seen across nearly every assessment area. More information on sustainability at Kemira can be found in the 2025 Sustainability Statement.

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

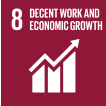
Kemira has continued to progress its renewable solutions strategy. In June, Kemira announced a partnership with Bluepha to commercialize fully bio-based coatings in APAC and a collaboration with Metsä Group to develop the new Kuura textile fibre was also announced in May. Earlier, in March, Kemira announced 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.

SDG	KPI	UNIT	2025	2024
	SAFETY TRIF* 2.2 by the end of 2025 and 1.5 by the end of 2030		2.7	3.2
	PEOPLE Reach Glint top 10% cross industry norm for Diversity & Inclusion by the end of 2025		Slightly outside the top 25%	Slightly outside the top 25%
	CIRCULARITY Reduce waste intensity** by 15% by the end of 2030 from a 2019 baseline of 4.4	kg/tonnes of production	4.1	4.2
	Renewable solutions > EUR 500 million revenue by the end of 2030	EUR million	240	240
	WATER Reach the Leadership level (A-/A) in water management by the end of 2025, as measured by CDP Water Security scoring methodology.	Rate scale A-D	A-	B
	CLIMATE*** Scope 1 and 2**** emissions -51.23% by the end of 2030, compared to 2018 baseline of 894 ktCO ₂ e.	ktCO ₂ e	509	586
	Scope 3 emissions by -32.5% by the end of 2033 from a 2021 base year of 2,337.5 ktCO ₂ e.	ktCO ₂ e	1,731	1,881

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

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

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

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

Business units

WATER SOLUTIONS

Water Solutions represents roughly 45% of Kemira's revenue. It offers a wide range of innovative solutions to help customers optimize every stage of the water treatment process, ensuring efficient operations while safely achieving water quality targets and maintaining compliance with ever-tightening regulations. The business unit serves both municipal and industrial customers. The business unit has three customer segments. Urban EMEA (26% of revenue) and Urban Americas (23% of revenue) both serve municipal customers. The Industrial customer segment (51% of revenue) serves industrial customers in various fields and includes contract manufacturing for the acquirer of Kemira's Oil & Gas business. Kemira's water treatment product portfolio mainly consists of coagulants and polymers which play a critical role in enabling resource-efficient operations at our customers' sites. Kemira has a strong market presence in water treatment in Europe and in North America. Water is expected to be the key contributor to Kemira's revenue growth going forward and our long-term ambition is to double our revenue in water. Kemira divested its Oil & Gas business in Q1 2024.



	Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec
EUR million	2025	2024	2025	2024
Revenue	295.0	311.3	1,221.5	1,301.4
Revenue, O&G divestment adjusted	295.0	311.3	1,221.5	1,256.9
Operative EBITDA	54.6	58.8	262.9	282.3
Operative EBITDA, O&G divestment adjusted	54.6	58.8	262.9	279.1
Operative EBITDA, %	18.5	18.9	21.5	21.7
Operative EBITDA %, O&G divestment adjusted	18.5	18.9	21.5	22.2
EBITDA	38.3	55.7	243.8	268.2
EBITDA, %	13.0	17.9	20.0	20.6
Operative EBIT	32.6	41.3	183.9	214.9
Operative EBIT, O&G divestment adjusted	32.6	41.3	183.9	211.7
Operative EBIT, %	11.0	13.3	15.1	16.5
Operative EBIT, %, O&G divestment adjusted	11.0	13.3	15.1	16.8
EBIT	4.9	38.2	153.1	200.8
EBIT, %	1.6	12.3	12.5	15.4
Capital employed*	735.0	633.5	735.0	633.5
Operative ROCE*, %	25.0	33.9	25.0	33.9
Operative ROCE*, %, O&G divestment adjusted	25.0	33.4	25.0	33.4
ROCE*, %	20.8	31.7	20.8	31.7
Capital expenditure excl. M&A	37.6	32.0	97.1	68.2
Capital expenditure excl. acquisitions, O&G divestment adjusted	37.6	32.0	97.1	68.2
Capital expenditure incl. M&A	163.3	32.0	241.6	71.3
Cash flow after investing activities	-123.4	48.1	30.0	328.8

*12-month rolling average

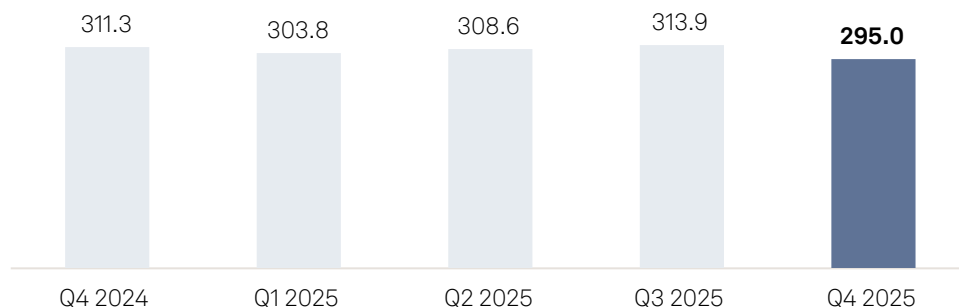
FOURTH QUARTER:

Water Solutions' **revenue** decreased by 5%. Revenue in local currencies, excluding acquisitions and divestments, decreased by 5%. Sales volumes decreased in both coagulants and polymers. Pricing remained stable in coagulants but decreased in polymers. Currencies had a negative impact.

In **Urban EMEA**, revenue was stable. Revenue in local currencies, excluding acquisitions and divestments, was stable. In **Urban Americas**, revenue decreased by 11%, mainly driven by negative FX impact. Revenue in local currencies, excluding acquisitions and divestments, decreased by 4%. In **Industrial**, revenue decreased by 5%. Revenue in local currencies, excluding acquisitions and divestments, decreased by 9%, mainly due to lower contracting volumes.

Operative EBITDA decreased by 7%, to EUR 54.6 million (58.8), mainly due to lower sales volumes. The operative EBITDA margin was 18.5%. **EBITDA** decreased by 31%. The difference to operative EBITDA is explained by items affecting comparability, which were mainly comprised of transaction and restructuring costs. Items affecting comparability in the comparison period were mainly related to Kemira's operating model change.

Revenue



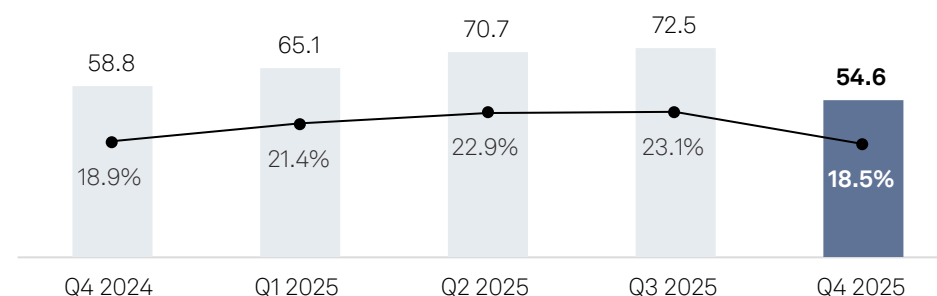
JANUARY-DECEMBER:

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

In **Urban EMEA**, revenue increased by 2%. Revenue in local currencies, excluding acquisitions and divestments, increased by 1%. In **Urban Americas**, revenue decreased by 6%. Revenue in local currencies, excluding acquisitions and divestments, decreased by 2%. In **Industrial**, revenue decreased by 4%. Revenue in local currencies, excluding acquisitions and divestments, decreased by 4%, mainly due to lower contracting volumes.

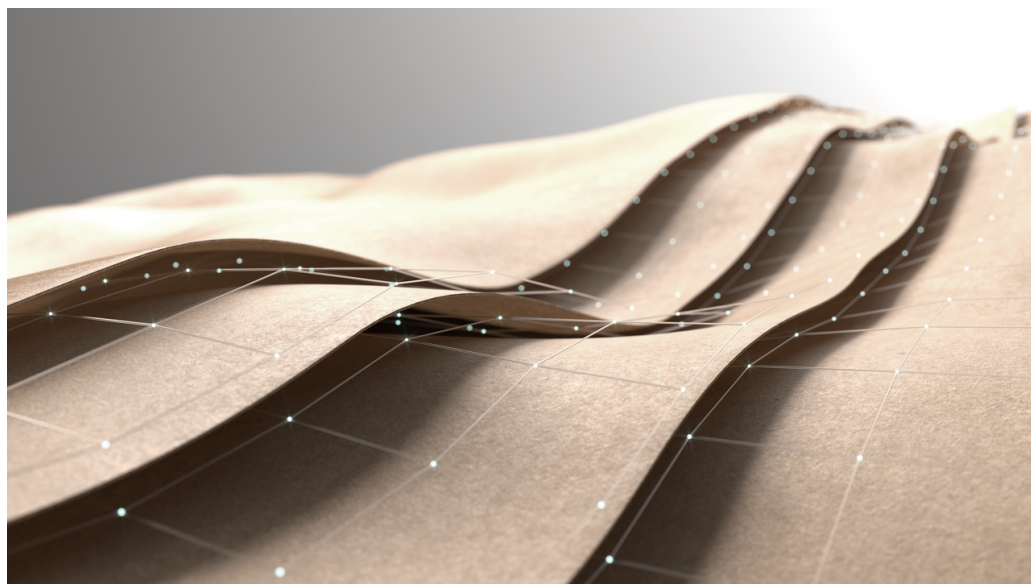
Operative EBITDA decreased by 7%. The operative EBITDA margin declined to 21.5%. The Oil & Gas divestment adjusted operative EBITDA decreased by 6%, to EUR 262.9 million (EUR 279.1 million). The Oil & Gas divestment adjusted operative EBITDA margin was 21.5% (22.2%). The decline resulted mainly from lower sales volumes and pricing. **EBITDA** decreased by 9%. The difference to operative EBITDA is explained by items affecting comparability, which were mainly comprised of transaction and restructuring costs. In the comparison period they were mainly related to the divestment of the Oil & Gas business and Kemira's organizational change.

Operative EBITDA and operative EBITDA margin



PACKAGING & HYGIENE SOLUTIONS

Packaging & Hygiene Solutions represents roughly 35% of Kemira's revenue. The business unit specializes in innovative chemistry for fiber-based materials that support customers in transitioning to a circular economy by replacing plastics with fiber. The business unit has three customer segments. These are Packaging, Tissue and Paper and they operate globally in EMEA (43% of revenue), the Americas (36% of revenue) and APAC (21% of revenue). Through close collaboration with its customers, Kemira continuously develops new solutions that meet requirements for strength, stiffness, weight and overall quality. For liquid packaging and food service applications, strict hygiene and cleanliness standards are also upheld. Kemira maintains a strong presence in key markets, with growth driven by increasing demand for sustainable solutions and by urbanization and population growth.



	Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec
EUR million	2025	2024	2025	2024
Revenue	236.8	263.9	970.2	1,058.5
Operative EBITDA	29.1	28.4	115.9	136.3
Operative EBITDA, %	12.3	10.8	12.0	12.9
EBITDA	13.7	21.4	98.7	124.1
EBITDA, %	5.8	8.1	10.2	11.7
Operative EBIT	14.6	12.5	56.0	76.1
Operative EBIT, %	6.2	4.7	5.8	7.2
EBIT	-0.8	4.7	38.9	63.1
EBIT, %	-0.3	1.8	4.0	6.0
Capital employed*	517.1	556.9	517.1	556.9
Operative ROCE*, %	10.8	13.7	10.8	13.7
ROCE*, %	7.5	11.3	7.5	11.3
Capital expenditure excl. M&A	13.0	14.3	37.2	40.1
Capital expenditure incl. M&A	13.0	14.3	40.7	40.1
Cash flow after investing activities	13.4	36.2	6.8	99.0

*12-month rolling average

FOURTH QUARTER:

Packaging & Hygiene Solutions' **revenue** decreased by 10%. Revenue in local currencies, excluding acquisitions and divestments, decreased by 6%. Sales prices and volumes decreased year-on-year. Currencies had a negative impact. Sequentially, sales volumes and prices were stable.

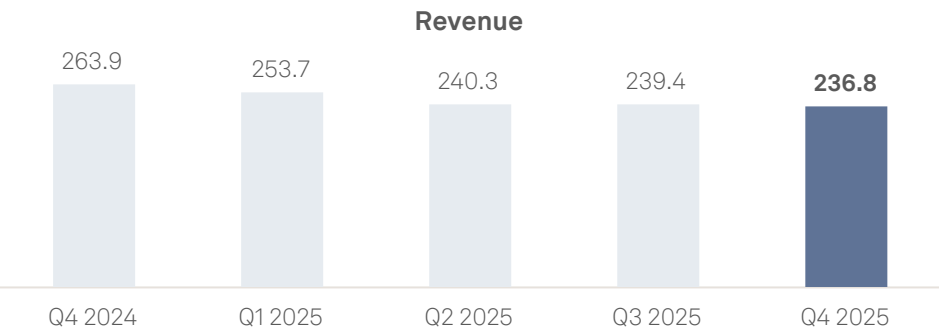
In **EMEA**, revenue decreased by 3%. Revenue in local currencies, excluding acquisitions and divestments, decreased by 3%, mainly due to lower sales volumes. In the **Americas**, revenue decreased by 10%. Revenue in local currencies, excluding acquisitions and divestments, decreased by 2%, mainly due to lower sales prices. In **APAC**, revenue decreased by 22%. Revenue in local currencies, excluding acquisitions and divestments, decreased by 14%, mainly due to lower sales prices and volumes.

Operative EBITDA increased by 2%, mainly due to effective cost control. The operative EBITDA margin was 12.3%.

EBITDA decreased by 36%. The difference between EBITDA and operative EBITDA is explained by items affecting comparability, which were mainly comprised of an environmental liability related to an old site closure and other restructuring and streamlining costs. In the comparison period, they were many related to Kemira's operating model change.

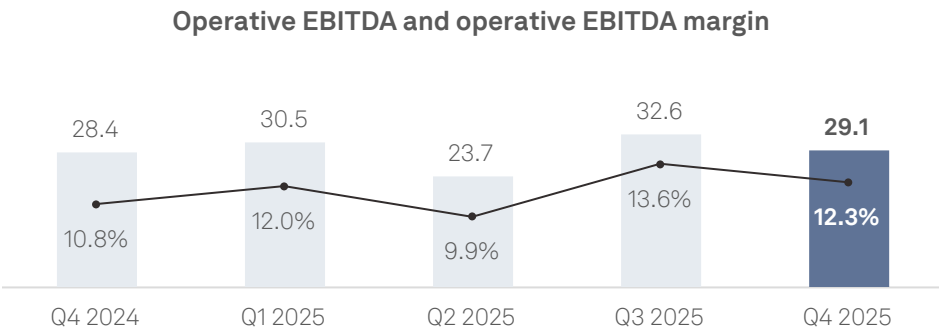
JANUARY-DECEMBER:

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



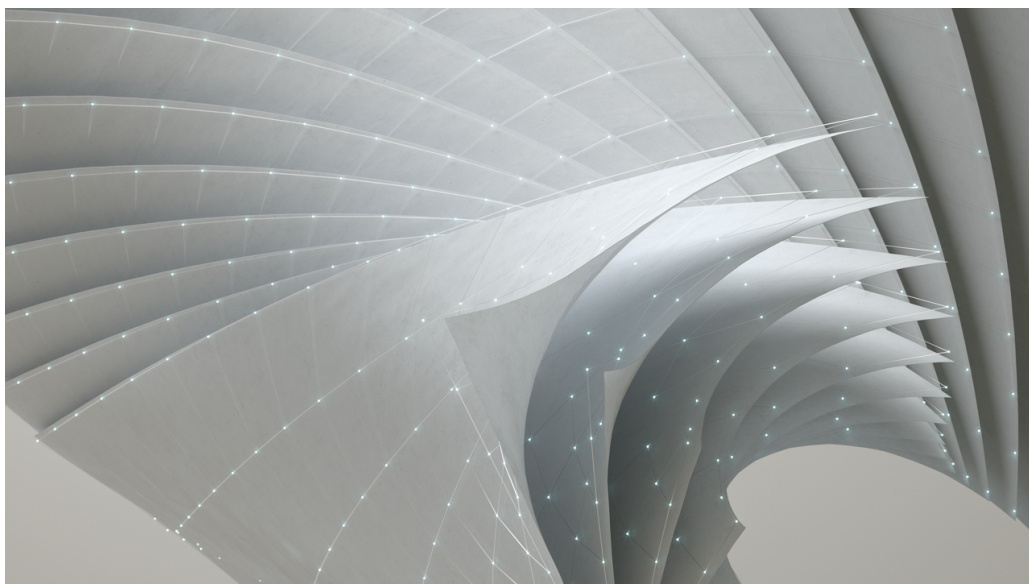
In **EMEA**, revenue decreased by 4%. Revenue in local currencies, excluding acquisitions and divestments, decreased by 4%, mainly due to lower volumes. In the **Americas**, revenue decreased by 9%. Revenue in local currencies, excluding acquisitions and divestments, decreased by 4%, mainly due to lower volumes and pricing. In **APAC**, revenue decreased by 14%. Revenue in local currencies, excluding acquisitions and divestments, decreased by 9%, mainly due to pricing.

Operative EBITDA decreased by 15%, mainly due to pricing. The operative EBITDA margin declined to 12.0%. **EBITDA** decreased by 20%. The difference between EBITDA and operative EBITDA is explained by items affecting comparability, which consisted mainly of an environmental liability related to an old site closure and other restructuring and streamlining costs. In the comparison period, they were mainly related to Kemira's operating model change.



FIBER ESSENTIALS

Fiber Essentials represents roughly 20% of Kemira's revenue. It has unique expertise in applying chemicals within customer processes, in supporting pulp and paper producers with innovating and continuously improving their operational efficiency and with enhancing end-product performance and quality. Fiber Essentials has two main product groups: bleaching chemicals (around 70% of revenue), which includes sodium chlorate and hydrogen peroxide, and other base chemicals (around 30% of revenue), which includes caustic soda, for example. The business unit develops and commercializes new product concepts to meet the needs of its customers, thus ensuring a leading portfolio of products and services for bleached pulp. Fiber Essentials aims to leverage its robust application portfolio in EMEA and North America whilst also establishing a strong position in the emerging South American and Asian markets.



	Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec
EUR million	2025	2024	2025	2024
Revenue	131.8	148.5	561.9	588.2
Operative EBITDA	36.2	47.8	145.7	166.7
Operative EBITDA, %	27.4	32.2	25.9	28.3
EBITDA	35.5	39.5	143.3	158.4
EBITDA, %	26.9	26.6	25.5	26.9
Operative EBIT	20.3	32.5	84.5	107.7
Operative EBIT, %	15.4	21.9	15.0	18.3
EBIT	19.6	24.1	82.1	99.3
EBIT, %	14.9	16.2	14.6	16.9
Capital employed*	719.5	729.8	719.5	729.8
Operative ROCE*, %	11.8	14.8	11.8	14.8
ROCE*, %	11.4	13.6	11.4	13.6
Capital expenditure excl. M&A	26.9	24.8	62.4	59.1
Capital expenditure incl. M&A	26.9	24.8	62.4	59.1
Cash flow after investing activities	15.2	29.8	107.8	103.3

*12-month rolling average

FOURTH QUARTER:

Fiber Essentials' **revenue** decreased by 11%. Revenue in local currencies, excluding acquisitions and divestments, decreased by 9%. Sales volumes decreased year-on-year, while prices remained stable. Currencies had a negative impact. Sequentially, sales volumes decreased while pricing improved.

In **bleaching chemicals**, revenue decreased by 11%, mainly due to lower volumes. In **other base chemicals**, revenue decreased by 12%, again mainly due to lower volumes.

Operative EBITDA decreased by 24%, mainly due to lower sales volumes and higher variable costs. The operative EBITDA margin was 27.4%.

EBITDA decreased by 10%. The difference between EBITDA and operative EBITDA is explained by items affecting comparability, which were mainly related to the expected underutilization

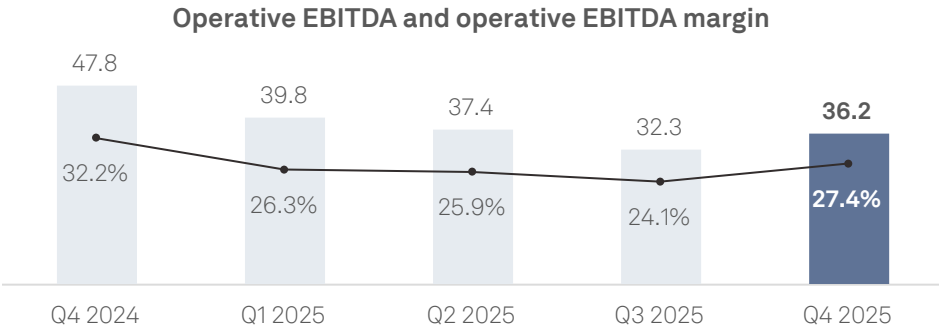
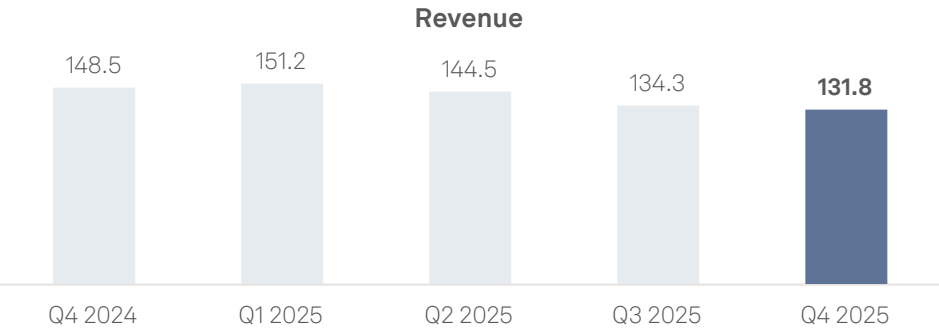
of a single-asset energy company in Pori, Finland, both in the reporting and in the comparison period.

JANUARY-DECEMBER:

Fiber Essentials' **revenue** decreased by 4%. Revenue in local currencies, excluding divestments and acquisitions, decreased by 3%, mainly due to lower sales volumes and FX impact. In bleaching chemicals, sales volumes increased and prices remained approximately flat. In other base chemicals, sales prices increased and volumes decreased.

In **bleaching chemicals**, revenue decreased by 3%, mainly due to FX impact. In **other base chemicals**, revenue decreased by 7%, mainly due to lower volumes.

Operative EBITDA decreased by 13%, mainly due to lower volumes and higher variable costs. The operative EBITDA margin declined to 25.9%. **EBITDA** decreased by 10%. The difference between EBITDA and operative EBITDA is explained by items affecting comparability, which were mainly related to the expected underutilization of a single-asset energy company in Pori, Finland, both in the reporting and in the comparison period.



The parent company's financial performance

Kemira Oyj's revenue decreased to EUR 1,835.1 million (1,950.3) in 2025. EBITDA was EUR 111.9 million (148.5). The parent company's net financing income and expenses were EUR 19.7 million (97.9) following lower dividends, other interest and financial income and increased unrealized exchange losses. The net result for the financial year decreased to EUR 88.2 million (183.6). Total capital expenditure was EUR 21.4 million (15.4), excluding investments in subsidiaries and other shares.

Kemira Oyj had 516 (2024: 506, 2023: 500) employees on average during 2025.

Kemira Oyj's shares and shareholders

On December 31, 2025, Kemira Oyj's share capital amounted to EUR 221.8 million and the number of shares was 150,342,557. Each share entitles the holder to one vote at the Annual General Meeting.

At the end of December 2025, Kemira Oyj had 51,120 registered shareholders (48,255 on December 31, 2024). Non-Finnish shareholders held 35.4% of the shares (38.3% on December 31, 2024), including nominee-registered holdings. Households owned 19.1% of the shares (18.1% on December 31, 2024). Kemira held 896,004 treasury shares (1,359,348 on December 31, 2024), representing 0.6% (0.9% on December 31, 2024) of all company shares.

Kemira announced a share buyback program on July 18, 2025, and it was conducted between July 22 and December 16, 2025. The program was based on the authorization by the Annual General Meeting 2025. The purpose of the buyback program was to optimize Kemira's capital structure and to serve the interests of the company's diverse shareholder base. Kemira repurchased a total of 5,000,000 own shares, corresponding to approximately 3.2% of the total number of shares. The shares were repurchased in public trading on Nasdaq Helsinki, otherwise than in proportion to the existing shareholdings of Kemira's shareholders, at the market price quoted at the time of purchase on Nasdaq Helsinki Ltd, using the Company's non-restricted shareholders' equity. The average purchase price of the shares was EUR 19.23, and the repurchased shares reduced Kemira's equity by approximately EUR 96 million. After the completion of the share buyback program, Kemira cancelled the 5,000,000 repurchased

treasury shares, according to the decision by the Board of Directors, and the cancellation was registered with the Finnish Trade Register on December 23, 2025. After the cancellation, Kemira held 896,004 treasury shares.

Trading with Kemira Oyj's shares opened at EUR 19.58 on January 2, 2025 and closed at EUR 19.58 on the Nasdaq Helsinki at the end of December 2025 (19.52 on December 31, 2024). The shares registered a high of EUR 22.48 and a low of EUR 16.95 in the period January-December 2025 and the average share price was EUR 19.68. The company's market capitalization, excluding treasury shares, was EUR 2,926 million at the end of December 2025 (3,006 on December 31, 2024).

In January-December 2025, Kemira Oyj's share trading turnover on the Nasdaq Helsinki was EUR 963 million (EUR 892 million in January-December 2024). The average daily trading volume was 197,063 shares (183,567 in January-December 2024). The total volume of Kemira Oyj's share trading in January-December 2025 was 71 million shares (63 million shares in January-December 2024), 31% (25% in January-December 2024) of which was executed on other trading platforms (e.g. Turquoise, CBOE DXE). Source: Nasdaq and Kemira.com.

AGM decisions

ANNUAL GENERAL MEETING

Kemira Oyj's Annual General Meeting held on March 20, 2025, approved the Board of Directors' dividend proposal of EUR 0.74 per share for the financial year 2024. The dividend was paid in two installments. The first installment of EUR 0.37 per share was paid on April 3, 2025. The Annual General Meeting also authorized the Board of Directors to decide on the record date and the payment date for the second installment of the dividend.

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

The Annual General Meeting 2025 authorized the Board of Directors to decide upon repurchase of a maximum of 14,600,000 company's own shares ("Share repurchase authorization"). The shares shall be repurchased by using unrestricted equity either through a tender offer with equal terms to all shareholders at a price determined by the Board of Directors or otherwise than in proportion to the existing shareholdings of the company's shareholders (directed repurchase). The price paid for the shares repurchased through a tender offer under the authorization shall be based on the market price of the company's shares in public trading so that the minimum price to be paid shall be the lowest market price of the share quoted in public trading during the authorization period and the maximum price the highest market price quoted during the authorization period. The price paid for the shares repurchased through directed repurchase under the authorization shall be based on the share price formed in public trading on the date of the repurchase or otherwise a price formed on the market. Shares shall be acquired and paid for in accordance with the rules of Nasdaq Helsinki Ltd and the rules of Euroclear Finland Ltd as well as other applicable regulations. Shares may be repurchased to be used in implementing or financing mergers and acquisitions, developing the company's capital structure, improving the liquidity of the company's shares or to be used for the payment of the annual fee payable to the members of the Board of Directors or implementing the company's share-based incentive plans. In order to realize the aforementioned purposes, the shares acquired may be retained, transferred further or cancelled by the company. The Board of Directors shall decide upon how the shares are repurchased and other terms related to any share repurchase. The Share repurchase authorization is valid until September 20, 2026.

The Annual General Meeting 2025 authorized the Board of Directors to decide to issue through one or several share issues new shares and/or transfer company's own shares held by the company, provided that the number of shares thereby issued and/or transferred totals a maximum of 15,600,000 shares ("Share issue authorization"). The new shares may be issued and the company's own shares held by the company may be transferred either for consideration or without consideration. The new shares may be issued and the company's own shares held by the company may be transferred to the company's shareholders in proportion to their current shareholdings in the company, or by disapplying the shareholders' pre-emption right, through a directed share issue, if the company has a weighty financial reason to do so, such as financing or implementing mergers and acquisitions, developing the capital structure of the company, improving the liquidity of the company's shares or, if it is

justified, for the payment of the annual fee payable to the members of the Board of Directors or implementing the company's share-based incentive plans. The directed share issue may be carried out without consideration only in connection with the implementation of the company's share-based incentive plans. The subscription price of new shares shall be recorded to the invested unrestricted equity reserves. The consideration payable for the company's own shares shall be recorded to the invested unrestricted equity reserves. The Board of Directors shall decide upon other terms related to the share issues. The Share issue authorization is valid until May 31, 2026.

Furthermore, the Annual General Meeting issued the advisory resolution on the acceptance of the Remuneration Report 2024.

The AGM elected Ernst & Young Oy to serve as the company's auditor, with Mikko Ryttilähti, Authorized Public Accountant, acting as the key audit partner. Ernst & Young Oy was also elected as the sustainability assurance provider with Mikko Ryttilähti, Authorized Public Accountant and Authorized Sustainability Auditor, assuring the sustainability report.

Corporate governance and group structure

Kemira Oyj's corporate governance is based on the Articles of Association, on the Finnish Companies Act and on Nasdaq Helsinki's rules and regulations on listed companies. Furthermore, the company complies with the Finnish Corporate Governance Code. The company's corporate governance is presented as a separate statement on the company's website.

BOARD OF DIRECTORS

On March 20, 2025, the Annual General Meeting elected eight members to the Board of Directors. The Annual General Meeting re-elected Tina Sejersgård Fanø, Werner Fuhrmann, Timo Lappalainen, Annika Paasikivi, Kristian Pullola and Mikael Staffas. Susan Duinhoven and Matti Lehmus were elected as new members. Annika Paasikivi was elected as the Chair of the Board of Directors and Susan Duinhoven as the Vice Chair. Matti Kähkönen served on Kemira's Board of Directors from 2021 until the Annual General Meeting 2025 and had been the Chair of the Board of Directors since 2022. In 2025, Kemira's Board of Directors met 14 times, with a 98% attendance rate.

Kemira Oyj's Board of Directors has appointed two committees: the Personnel and Remuneration Committee and the Audit Committee. The Personnel and Remuneration Committee is chaired by Annika Paasikivi and has Tina Sejersgård Fanø, Timo Lappalainen and Mikael Staffas as members. In 2025, the Personnel and Remuneration Committee met 6 times, with an 88% attendance rate. The Audit Committee was chaired by Kristian Pullola and has Susan Duinhoven, Werner Fuhrmann and Matti Lehmus as members. Timo Lappalainen was a member of the Audit Committee until the Annual General Meeting 2025. In 2025, the Audit Committee met 5 times, with a 100% attendance rate.

STRUCTURE

In 2025 Kemira made two acquisitions in the US related to its Water Solutions business unit. On April 2, Kemira announced that it had completed the acquisition of Thatcher Group's iron sulfate coagulant business. Furthermore, on October 17, Kemira completed the acquisition of Water Engineering, Inc., which marks an entry in to industrial water treatment services.

Short-term risks and uncertainties

Kemira is exposed to risks that may arise from its own operations or from changes in the operating environment. Kemira's most significant risks relate to the following themes: economic conditions and geopolitical changes, the price and availability of raw materials and commodities, suppliers, hazard risks, changes in customer demand, competition, acquisitions and partnerships, innovation and R&D, changes in laws and regulations, talent management and climate-related risks.

ECONOMIC CONDITIONS AND GEOPOLITICAL CHANGES

Uncertainties in global economic and geopolitical developments are considered to include direct and indirect risks, such as a lower-growth period in global GDP and possible, unexpected trade-related political decisions, both of which could have unfavorable impacts on the demand for Kemira's products. Certain political actions or changes, especially in Kemira's key markets and operating countries, could cause business interference or other adverse consequences.

The year 2025 was characterized by increased global economic uncertainty, following the heightened threat of a global trade war and increased geopolitical tensions. The changing situation regarding tariffs, the continuing war in Ukraine and ongoing geopolitical tensions created uncertainty in the global economy.

Kemira continuously monitors geopolitical events and developments and aims to adjust its business accordingly. Tariff and trade war-related risks are also actively monitored and taken into account in business planning. Kemira mostly operates locally for local customers. Kemira has 58 manufacturing facilities globally, located in relatively close proximity to customers, particularly in Water Solutions. The direct impacts of a potential global trade war are expected to be rather limited due to the resilient nature of Kemira's business model.

Kemira's resilient business model, with production close to its customers, has so far provided protection from large scale impacts from the tariffs introduced by the US. The direct impacts have been limited so far and the majority of exposure is on raw materials. Packaging & Hygiene Solutions is the most impacted of the individual business units.

Potential indirect risk is expected to be more relevant. Kemira is exposed to the indirect impacts of a potential global trade war through its customers and suppliers. A difficult trade war would have implications for Kemira's customers on the packaging side in particular. This could have an adverse impact on the demand for Kemira's products. In addition, prolonged economic uncertainty could lead to a global recession which could have negative impacts on Kemira's suppliers, customers and partners. Furthermore, possible trade or supply chain disruptions following geopolitical tensions could also impact Kemira's operations.

Weak economic development may bring customer closures or consolidations, resulting in a diminished customer base. Unfavorable market conditions may also decrease the availability

and increase the price risk of certain raw materials. Kemira's geographical and customer industry diversification only provides partial protection against these risks.

Possible strikes in particular could negatively impact Kemira's ability to run its operations and could also create risks to near-term customer demand.

PRICE AND AVAILABILITY OF RAW MATERIALS AND COMMODITIES

A significant and sudden increase in the cost of raw materials, commodities or logistics could place Kemira's profitability at risk if Kemira is not able to pass on such increases in product prices without delay. For instance, considerable and/or rapid changes in oil and gas derivatives or in electricity prices could materially impact Kemira's profitability. Changes in the raw material supplier field, such as a consolidation or decreasing capacity may also increase raw material prices. Furthermore, significant demand changes in industries that are the main users of certain raw materials may lead to raw material price fluctuations. In 2025, raw material and commodity prices, including the prices of energy and electricity, decreased compared to 2024.

Availability of certain raw materials may affect Kemira's production and profitability if Kemira fails to prepare adequately, by mapping out alternative suppliers or opportunities for process changes. Raw material and commodity-related risks are monitored effectively and managed by Kemira's centralized Sourcing unit. Risk management measures include, for instance, forward-looking forecasting of key raw material and commodity availability and prices, the synchronization of raw material purchase and sales agreements, captive manufacturing of some of the critical raw materials, strategic investments in energy-generating companies and hedging a portion of the total energy and electricity spend. Kemira demonstrated good resilience in managing its raw material risks in 2025.

SUPPLIERS

The continuity of Kemira's business operations is dependent on the reliable supply of good-quality products and services. Kemira has numerous partnerships and other agreements with third-party product and service suppliers in place, to help secure its business continuity. Certain products used as raw materials are considered critical as purchases can only be made economically from a sole supplier or from a single source. In the event of a sudden and significant loss or interruption to the supply of such a raw material, Kemira's operations could be impacted and this would have a negative effect on Kemira's business. Ineffective

procurement planning, supply source selection, contract administration as well as inadequate supplier relationship management create a risk of Kemira not being able to fulfill its promises to customers. There were no significant raw material shortages that impacted Kemira's manufacturing operations during 2025.

Kemira sources a large share of its electricity in Finland at production cost (the Mankala principle), through its partial ownership of the electricity producing hydro and nuclear assets of Teollisuuden Voima and Pohjolan Voima. Significant long-term disruptions to the production levels of these assets could have an adverse financial impact on Kemira. Kemira sources electricity at production cost from these assets, which might be lower or higher relative to market electricity prices.

Kemira continuously aims to identify, analyze and engage third-party suppliers in a way that ensures security of supply and the competitive pricing of end products and services. Collaborative relationships with key suppliers are developed in order to uncover and realize new value and to reduce risk. Supplier performance is also regularly monitored, as a part of the supplier performance management process. Due to the high-risk environment relating to suppliers in the chemical industry, risk management and mitigation in this area is subject to a continuous level of high focus.

HAZARD RISKS

Kemira's production activities are exposed to many hazard risks – such as fires and explosions, machinery breakdowns, natural catastrophes, exceptional weather conditions and environmental incidents – and to the consequent possible liabilities as well as the risks to employee health and safety. These risk events may derive from several factors, including (but not limited to) unauthorized IT system access by a malicious intruder or other cyber security issues causing possible damage to systems and which in turn could lead to financial losses and supply disruptions. A systematic focus on achieving set targets, certified management systems, efficient hazard prevention programs, the promotion of an active safety culture, adequate maintenance and competent personnel all play a central role in managing these hazard risks. In addition, Kemira has several insurance programs that protect the company against the financial impacts of hazard risks. Kemira is continuously and systematically maintaining and enhancing its information security procedures and technical controls, including cybersecurity measures focused on protecting digital assets. Kemira safeguards critical assets such as business-critical information, personal data and systems within

business and on-premises manufacturing and cloud environments from potential threats such as cyberattacks, data breaches and unauthorized access. Kemira is committed to fostering a culture of security awareness through regular personnel training and education programs. Kemira expects all staff to report incidents promptly and efficiently, thereby enabling effective responses to any security threats. Kemira's Board of Directors regularly reviews information security-related risks. Throughout 2025, Kemira did not experience any significant information security related incidents.

Kemira's operations rely on reliable, up-to-date and well-maintained Information Technology (IT) and manufacturing industrial control systems (ICS). There were no significant incidents on these systems during 2025.

CHANGES IN CUSTOMER DEMAND

A significant, unforeseen decline in the use of certain chemicals (e.g. chemicals for packaging and board production) or in the demand for customers' products and operations could have a negative impact on Kemira's business. A significant decline in certain raw material and utility prices (e.g. oil and gas derivatives and metals) may shift customers' activities towards areas where fewer chemicals are needed. Also, increasing awareness of and concern regarding climate change and more sustainable products may alter customer demand, for instance, in favor of water treatment technologies with a lower consumption of chemicals. On the other hand, possible capacity expansion by customers could increase chemical consumption and could, in such a way, challenge Kemira's current production capacity.

In order to manage and mitigate these risks, Kemira systematically monitors leading and early warning indicators that focus on market developments.

Timely capital investments as well as continuous discussions and follow-ups with customers ensure Kemira's ability to respond to changes in demand. Kemira's geographical and customer industry diversification also provide partial protection against the risk of changing customer demand.

To respond to expected changes in customer requirements, Kemira has also revised its strategy to focus more on renewable solutions and has also started several external partnerships, in order to innovate and commercialize new renewable solutions for its customers. Renewable solutions are a significant component of Kemira's growth ambitions for

the future. Kemira expects to continue investing in renewable solutions projects, the commercialization of which often involves risks related to e.g. market demand.

COMPETITION

Kemira operates in a rapidly changing and competitive business environment that represents a considerable risk to meeting its goals. New players seeking a foothold in Kemira's business segments may use aggressive means as a competitive tool, which could affect demand for Kemira's products and thus its financial results. Major competitor or customer consolidations could change the market dynamics and could possibly also alter Kemira's market position. In addition, overcapacity resulting from a slower demand environment could negatively impact the pricing environment.

Kemira is seeking growth in product categories that might be less familiar and where new competitive situations prevail, particularly in renewable solutions. In the long term, completely new types of technology may considerably alter the current competitive situation. This risk is managed at both Group and business unit levels, through the continuous monitoring of markets and competitors. Kemira aims to respond to its competition through the active management of customer relationships and the continuous development of its products and services, to further differentiate itself from competitors and to remain competitive.

ACQUISITIONS AND PARTNERSHIPS

Kemira is also actively looking for inorganic growth opportunities, particularly in water, that might be related to market consolidation, to expanding geographical coverage or the launching of new technologies. In addition to organic growth, acquisitions are a potential way to achieve corporate goals in line with strategies. Consolidations are driven by chemical manufacturers' interests in establishing footholds in new markets and in realizing synergies. Acquisitions and/or partnerships may also be needed in order to enter totally new geographical markets and new product markets. However, the integration of acquired businesses, operations and personnel also involves risks. Joint ventures always require effective co-operation with joint venture partners. If integration is unsuccessful, the results may fall short of the targets set for such acquisitions.

Kemira has created mergers and acquisitions procedures and has established Group-level resources dedicated to actively managing mergers and acquisitions activities and to

supporting the execution of related business transactions. In addition, external advisory services are used to screen potential mergers and acquisitions targets.

In November 2024, Kemira received an adverse court ruling in Yanzhou, China, related to the way Kemira's Joint Venture with Tiancheng Wanfeng Chemical Technology Co. (TCWF) is run. The joint venture, in which Kemira holds 80% and TCWF holds 20%, mainly produces AKD wax and its key raw material, fatty acid chloride. The joint venture has been in operation in Shandong Province in China since 2018. Kemira has filed an appeal to a higher court in China as it believes the Yanzhou court ruling is without merit. Both parties have jointly requested the court to suspend the hearing of the appeal and the parties will continue negotiations to find a solution.

RESEARCH AND INNOVATION

Kemira's research and innovation is a critical enabler of organic growth and further differentiation. Kemira's future market position and profitability depend on its ability to understand and to meet current and future customer needs and market trends and its ability to innovate new, differentiated products and applications. Furthermore, new product launches contribute to the efficiency and sustainability of both Kemira's and its customers' processes, as well as to improved profitability. A failure to innovate or focus on disruptive new technologies and products or a failure to effectively commercialize new products and service concepts may result in the non-achievement of growth targets and may therefore impact Kemira's competitive situation.

Research and innovation-related risks are managed through effective R&D portfolio management and close collaboration between R&D and the three business units. At the beginning of 2025, product development was moved into the three new business units, to further increase customer-centricity in the product development process. With the continuous development of innovation processes, Kemira is aiming for more effective and stringent project execution. Kemira continues to focus on the development of more differentiated and sustainable products and processes and also continuously monitors the sales of its new products and applications.

CHANGES IN LAWS AND REGULATIONS

Kemira's business is subject to various laws and regulations which have a relevance in the development and implementation of Kemira's strategy. Laws and regulations can generally be

considered an opportunity for Kemira as tightening regulation is expected to drive water treatment market growth, with the phosphorus removal of effluent before discharge to a recipient, for example. However, certain legislative initiatives supporting, for instance, limiting the use of aluminum, may also have a negative impact on Kemira's business. Significant changes in chemical, environmental or transportation laws and regulations may also impact Kemira's profitability through an increase in production and transportation costs. At the same time, such changes may also create new business opportunities for Kemira. As an example, possible restrictions on plastic packaging would likely benefit the fiber-based packaging industry and Kemira.

Kemira is actively following changes in the regulation, such as REACH (Registration, Evaluation, Authorisation and Restriction of Chemicals). Should the planned polymer registration actualize, this would have a significant impact on Kemira. In addition, climate and energy policies present a risk for the chemicals industry in general, should the prices for carbon emissions increase and energy prices not be lowered. However, Kemira is fairly well protected, as its most energy-intensive sites and production processes are located in Finland, where it can take advantage of carbon emission-free, nuclear energy. In addition, Kemira is actively following the European Commission's proposal for Packaging and Packaging Waste Regulations (PPWR) and the Single-Use-Plastic Directive (SUPD). Kemira is developing innovative, bio-based, biodegradable polymers that deliver the same performance as plastic-coated paper but represent a genuine alternative to plastic. Certain legislative proposals, especially in Europe, such as the PFAS restriction proposed during 2023, may result in additional requirements for managing Kemira's manufacturing assets in the long-term. However, the tightening PFAS regulation is also expected to drive the demand for water treatment applications, e.g. activated carbon, and to be a driver of future growth. In addition, changes in import/export and customs-related regulations create a need for monitoring and mastering global trade compliance, in order to ensure compliant product importation.

Kemira continuously follows regulatory developments, in order to maintain its awareness of proposed and upcoming changes to those laws and regulations that may have an impact, for instance, on its sales, production and product development needs. Kemira is actively collaborating with industry groups and other stakeholders and has established an internal process to manage substances of potential concern and to create management plans for them. These plans cover the options for replacing certain substances if they become subject

to stricter regulation, for example. Kemira has also increased its focus and resources in the management of global trade compliance.

Regulatory effects are also systematically taken into consideration in strategic decision making. Kemira takes an active role in regulatory discussions, whenever this is justified from the perspective of the industry or the business. In Europe in particular, after the election of the current EU Parliament and Commission, the political focus during the 2024-2029 mandate is on strengthening the EU's competitiveness and on the simplification and implementation of previous legislation which may have a positive impact on the chemical industry in general. The recent publication of the Bioeconomy Strategy is expected to create new business opportunities regarding biobased polymers. Additionally, the implementation of the Water Resilience Strategy, released in 2025, has elevated water issues on the EU political agenda.

Potential regulatory implications caused by changes in the US government and any subsequent legislation and trade policies are also being continuously monitored and assessed. Kemira will primarily concentrate its efforts in the US to the states, such as California, Oregon and New York, which continue to pursue sustainable packaging initiatives or are actively committed to combating water pollution.

TALENT MANAGEMENT

To secure competitiveness and profitable growth, as well as to improve operational efficiency, it is essential to attract and to retain personnel with the right blend of skills and competence. Attracting the right kind of talent to succeed in implementing the company's growth strategy is crucial. Kemira continuously seeks to identify people with high potential and the key competencies for future needs. Through the systematic development and improvement of compensation schemes, learning programs and career development programs, Kemira aims to ensure the continued presence and availability of skilled personnel.

CLIMATE-RELATED RISKS

Kemira has identified certain climate-related risks that could have an impact on its operations or on customer demand. Increased awareness of and concern regarding climate change and more sustainable products may, for example, change customer demand in favor of water treatment technologies with a lower consumption of chemicals. A proportion of Kemira's raw materials are fossil-based. Kemira has taken action to increase the share of renewable and recyclable raw materials in its portfolio and to reduce reliance on oil and gas derivatives. Many

of Kemira's customers have ambitions to be carbon neutral, which will likely have implications for Kemira and on the chemicals used in the customers' processes. Extreme weather patterns related to climate change, such as hurricanes and floods, could also impact Kemira's supply chain and suppliers as well as Kemira's own manufacturing sites. Several climate-related risks are included in Kemira's enterprise risk management portfolio and active monitoring and mitigation planning continues. In 2025, Kemira completed a dedicated transition risk assessment, focused on evaluating the most significant climate-related transition risks. This assessment builds on previous scenario analyses and provides a detailed understanding of financial risks that could impact Kemira's operations and value chain. This was conducted as part of Kemira's climate transition plan.

A detailed description of Kemira's risk management principles is available on the company's website at kemira.com/investors. Financial risks are described in the Notes to the Financial Statements for the year 2025, which will be published on February 20, 2026.

Dividend policy and dividend distribution

On December 31, 2025, Kemira Oyj's distributable funds totaled EUR 675,295,741, of which net profit for the period was EUR 88,177,782. No material changes have taken place in the company's financial position after the balance sheet statement date.

Kemira Oyj's Board of Directors proposes to the Annual General Meeting to be held on March 19, 2026, that a dividend of EUR 0.76 per share, totaling EUR 114 million, be paid on the basis of the adopted balance sheet for the financial year that ended on December 31, 2025. The dividend will be paid in two installments. The first installment, EUR 0.38 per share, will be paid to shareholders who are registered in the company's shareholder register, maintained by Euroclear Finland Oy, on the record date for the dividend payment: March 23, 2026. The Board of Directors proposes that the first installment of the dividend be paid out on April 8, 2026. The second installment, of EUR 0.38 per share, will be paid in October 2026. The second installment will be paid to shareholders who are registered in the company's shareholder register, maintained by Euroclear Finland Oy, on the record date for the dividend payment. The Board of Directors will decide the record date and the payment date for the second installment at its meeting in October 2026. The record date is planned for October 6, 2026 and

the dividend payment date for October 13, 2026 at the earliest. Kemira's dividend policy aims for a competitive dividend that increases over time.

Kemira's organization and operational model effective as of January 1, 2025

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

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

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

In addition, Kemira established a centralized Operations unit and changed the ways of working in Research & Development. A New Ventures and Services unit was also established.

The Group Leadership Team members started in their roles on January 1, 2025, led by the President and CEO **Antti Salminen**.

Petri Castrén, Chief Financial Officer

Tuija Pohjolainen-Hiltunen, Executive Vice President, Water Solutions

Harri Eronen, Executive Vice President, Packaging & Hygiene Solutions

Antti Matula, Executive Vice President, Fiber Essentials

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

Eeva Salonen, Executive Vice President, People & Culture (until November 30, 2025)

Linus Hildebrandt, Executive Vice President, Strategy & Sustainability

Sampo Lahtinen, Executive Vice President, Research & Innovation

Peter Ersman, Executive Vice President, New Ventures & Services

Changes to Kemira's Leadership Team

On **October 23, 2025**, Kemira announced that Tuomas Mäkipeska had been appointed Chief Financial Officer. He will assume his new role on April 1, 2026. To ensure a smooth handover of the CFO duties, Tuomas Mäkipeska will join Kemira on March 1, 2026, and will work together with Petri Castrén until he assumes his new role in the beginning of April.

On **June 16, 2025**, Kemira announced that Ulrika Dunker has been appointed as the new Executive Vice President, People & Culture. She started in her new role in the beginning of 2026. Dunker succeeded Eeva Salonen who retired in late 2025.

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

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

Acquisitions and divestments

On **October 24, 2025**, Kemira announced that it had completed the acquisition of Water Engineering, Inc., a company specialized in industrial water treatment services. The acquisition price was approximately USD 150 million.

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

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

Other announcements during the review period

On **December 23, 2025**, Kemira announced that it has cancelled the 5,000,000 repurchased shares. The cancellation reduced the total number of shares in Kemira to 150,342,557. After the cancellation, Kemira holds 896,004 treasury shares.

On **December 16, 2025**, Kemira announced that it has completed the share buyback program announced in July 2025. Between July 22 and December 16, 2025, Kemira repurchased a total of 5,000,000 own shares, corresponding to approximately 3.2% of the total number of shares. The buyback program was based on the authorization granted to the Board of Directors by the 2025 Annual General Meeting.

On **December 16, 2025**, Kemira announced that the Board of Directors had resolved on the share allocation of the commencing performance period 2026-2028 for the long-term incentive plan. Should the performance targets set for the PSP 2026-2028 be fully achieved, the maximum number of shares to be paid is approximately 1,034,902 shares (referring to gross earnings before the withholding of the applicable payroll tax).

On **December 16, 2025**, Kemira announced that the Board of Directors had decided on the maximum number of shares which may be granted under the Restricted Share Plan during the year 2026. The maximum number of shares that may be granted under the Restricted Share Plan in year 2026 is 103,490 Kemira shares (referring to gross earnings before the withholding of the applicable payroll tax).

On **October 14, 2025**, Kemira published the new study, Kemira Water Index 2025. The study asserts that urgent action and more effective strategies are needed to strengthen water security, particularly in regions facing mounting climate and water-related pressures. The study combines international research, expert analysis and consumer insights regarding water resilience and actions needed to strengthen water security.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Events after the review period

On **February 11, 2026**, Kemira's Board of Directors decided to commence a share buyback program. The purpose of the program is to further optimize Kemira's capital structure and to serve the interests of the company's diverse shareholder base. The maximum number of shares to be repurchased is 5,000,000, and the maximum monetary amount to be used for the program is EUR 100 million. The repurchases will be carried out between February 13, 2026, and September 20, 2026. Repurchased shares will be cancelled after the program has ended.

On **February 11, 2026**, Kemira announced that it plans to acquire SIDRA Wasserchemie, a coagulant producer with two production facilities in Germany and serving customers in Germany, Belgium and the Netherlands. The acquisition is subject to competition authority approval in Germany, and is expected to close during the first half of 2026. The purchase price is approximately EUR 75 million, subject to usual purchase price adjustments.

On **January 15, 2026**, Kemira announced the proposals of the Nomination Board to the Annual General Meeting 2026. The Nomination Board proposes that seven members be elected to the Board of Directors and that the present members Susan Duinhoven, Tina Sejersgård Fanø, Werner Fuhrmann, Matti Lehmus, Annika Paasikivi, Kristian Pullola and Mikael Staffas be re-elected as members of the Board of Directors. Current member of the Board of Directors, Timo Lappalainen, has stated that he will no longer be available for re-election to the next term of the Board of Directors.

On **January 9, 2026**, Kemira announced that it had completed the acquisition of AquaBlue, Inc., a privately-owned company based in Ohio, USA. The value of the acquisition is under USD 10 million. AquaBlue provides wastewater and industrial water treatment services for customers in food & beverage, manufacturing and healthcare.

Outlook for 2026

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, no major disruptions to Kemira's manufacturing operations or the supply chain and for the US dollar to weaken slightly from the end of 2025. The acquisitions which Kemira has announced prior to publishing the Financial Statements Bulletin 2025 are included in the outlook.

Financial targets

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

Helsinki, February 11, 2026

Kemira Oyj
Board of Directors

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

Financial reporting schedule 2026

Annual report 2025	February 20, 2026
Interim report January-March 2026	April 24, 2026
Half-year financial report January-June 2026	July 17, 2026
Interim report January-September 2026	October 23, 2026

The Annual General Meeting is scheduled for Thursday, March 19, 2026.

Webcast and conference call for analysts, investors and media

Kemira will arrange a webcast for analysts, investors and the media on Thursday, February 12, 2026, starting at 10.30 am EET (8.30 am UK time). During the webcast, Kemira's President & CEO Antti Salminen and CFO Petri Castrén will present results. The webcast will be held in English and can be followed at kemira.com/investors. The presentation material and a recording of the webcast will be available on the above-mentioned company website.

You can attend the Q&A session via conference call. You can access the teleconference by registering on the following link: <https://events.inderes.com/kemira/q4-2025/dial-in>

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

Kemira Group - Financials of Financial Statements Bulletin 2025

Consolidated income statement

EUR million	10-12/2025	10-12/2024	1-12/2025	1-12/2024
Revenue	663.7	723.7	2,753.5	2,948.1
Other operating income	3.1	0.3	4.5	2.1
Operating expenses	-579.1	-607.7	-2,272.0	-2,399.8
Share of profit or loss of associates and joint ventures	-0.1	0.2	-0.2	0.3
EBITDA	87.6	116.5	485.8	550.7
Depreciation, amortization and impairments	-63.9	-49.5	-211.7	-187.4
Operating profit (EBIT)	23.7	67.0	274.1	363.2
Finance costs, net	-6.8	-5.1	-24.2	-26.9
Profit before taxes	16.9	61.9	249.9	336.3
Income taxes	-3.5	-10.8	-55.8	-73.6
Net profit for the period	13.4	51.1	194.1	262.7
Net profit attributable to				
Equity owners of the parent company	10.2	48.0	181.2	249.4
Non-controlling interests	3.1	3.0	12.9	13.2
Net profit for the period	13.4	51.1	194.1	262.7
Earnings per share, basic, EUR	0.07	0.31	1.18	1.62
Earnings per share, diluted, EUR	0.07	0.31	1.18	1.61

Consolidated statement of comprehensive income

EUR million	10-12/2025	10-12/2024	1-12/2025	1-12/2024
Net profit for the period	13.4	51.1	194.1	262.7
Other comprehensive income				
Items that may be reclassified subsequently to profit or loss				
Exchange differences on translating foreign operations	1.1	24.6	-55.3	7.7
Cash flow hedges	-2.9	-6.4	3.8	-14.1
Items that will not be reclassified subsequently to profit or loss				
Other shares	-11.9	-27.3	-39.5	-27.9
Remeasurements of defined benefit plans	16.2	10.7	16.2	10.7
Other comprehensive income for the period, net of tax	2.5	1.6	-74.8	-23.6
Total comprehensive income for the period	15.8	52.7	119.3	239.1
Total comprehensive income attributable to				
Equity owners of the parent company	12.5	49.7	106.2	225.9
Non-controlling interests	3.2	3.0	13.0	13.2
Total comprehensive income for the period	15.8	52.7	119.3	239.1

Consolidated balance sheet

EUR million	12/31/2025	12/31/2024
ASSETS		
Non-current assets		
Goodwill	535.3	490.6
Other intangible assets	94.1	44.5
Property, plant and equipment	978.7	964.5
Right-of-use assets	169.0	131.8
Investments in associates and joint ventures	7.5	4.8
Other shares	221.1	270.5
Deferred tax assets	30.6	31.5
Other financial assets	6.1	6.4
Receivables of defined benefit plans	123.6	115.7
Total non-current assets	2,166.0	2,060.4
Current assets		
Inventories	306.9	307.9
Loan receivables	0.8	48.3
Trade receivables and other receivables	399.3	420.1
Current income tax assets	18.5	15.1
Cash and cash equivalents	242.3	519.2
Total current assets	967.8	1,310.7
Assets classified as held-for-sale	—	9.9
Total assets	3,133.8	3,381.0

EUR million	12/31/2025	12/31/2024
EQUITY AND LIABILITIES		
Equity		
Equity attributable to equity owners of the parent company	1,678.0	1,785.4
Non-controlling interests	18.1	18.1
Total equity	1,696.1	1,803.5
Non-current liabilities		
Interest-bearing liabilities	642.5	547.1
Other financial liabilities	13.3	10.8
Deferred tax liabilities	67.8	73.1
Liabilities of defined benefit plans	68.9	73.1
Provisions	45.7	37.9
Total non-current liabilities	838.1	742.0
Current liabilities		
Interest-bearing liabilities	105.9	263.6
Trade payables and other liabilities	463.0	517.8
Current income tax liabilities	9.4	24.2
Provisions	21.3	17.9
Total current liabilities	599.6	823.6
Total liabilities	1,437.7	1,565.6
Liabilities classified as held-for-sale	—	12.0
Total equity and liabilities	3,133.8	3,381.0

Consolidated cash flow statement

EUR million	10-12/2025	10-12/2024	1-12/2025	1-12/2024
Cash flow from operating activities				
Net profit for the period	13.4	51.1	194.1	262.7
Total adjustments	91.6	81.6	305.4	312.9
Cash flow before change in net working capital	104.9	132.7	499.5	575.6
Change in net working capital	15.1	51.3	-45.2	28.5
Cash generated from operations before financing items and taxes	120.1	184.1	454.3	604.0
Finance expenses, net and dividends received	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
Cash flow from investing activities				
Purchases of subsidiaries and business acquisitions, net of cash acquired	-125.7	—	-144.6	-3.2
Capital expenditure in associated company and joint ventures	—	—	-3.5	—
Other capital expenditure	-77.6	-71.1	-196.7	-167.3
Proceeds from sale of subsidiaries, business and dividends received from other assets	0.4	1.1	0.9	144.1
Decrease (+) / increase (-) in loan receivables	0.0	0.0	48.1	-46.5
Net cash used in investing activities	-202.9	-70.0	-295.8	-72.8

EUR million	10-12/2025	10-12/2024	1-12/2025	1-12/2024
Cash flow from financing activities				
Proceeds from non-current interest-bearing liabilities	50.0	50.0	50.0	50.0
Repayments of non-current interest bearing liabilities	—	—	-130.2	-200.0
Proceeds from non-current non-interest-bearing liabilities	4.3	—	4.3	—
Short-term financing, net increase (+) / decrease (-)	-12.1	—	-20.9	4.3
Repayments of lease liabilities	-8.6	-7.8	-32.4	-31.7
Dividends paid	-58.3	-54.4	-126.1	-119.1
Acquisition of treasury shares	-56.9	—	-96.3	—
Net cash used in financing activities	-81.6	-12.2	-351.5	-296.6
Net decrease (-) / increase (+) in cash and cash equivalents	-157.3	83.3	-269.0	115.2
Cash and cash equivalents at end of period	242.3	519.2	242.3	519.2
Exchange gains (+) / losses (-) on cash and cash equivalents	-0.1	2.3	-7.9	1.4
Cash and cash equivalents at beginning of period	399.7	433.6	519.2	402.5
Net decrease (-) / increase (+) in cash and cash equivalents	-157.3	83.3	-269.0	115.2

Consolidated statement of changes in equity

EUR million	Equity attributable to equity owners of the parent company							Total	Non-controlling interests	Total Equity
	Share capital	Share premium	Fair value and other reserves	Unrestricted equity reserve	Exchange differences	Treasury shares	Retained earnings			
Equity on January 1, 2025	221.8	257.9	121.5	196.3	-46.1	-10.3	1,044.4	1,785.4	18.1	1,803.5
Net profit for the period	—	—	—	—	—	—	181.2	181.2	12.9	194.1
Other comprehensive income, net of tax	—	—	-35.7	—	-55.5	—	16.2	-75.0	0.2	-74.8
Total comprehensive income	—	—	-35.7	—	-55.5	—	197.5	106.2	13.0	119.3
Transactions with owners										
Dividends paid	—	—	—	—	—	—	-114.3 ¹⁾	-114.3	-13.0	-127.3
Treasury shares issued to the target group of a share-based incentive plan	—	—	—	—	—	3.4	—	3.4	—	3.4
Treasury shares issued to the Board of Directors	—	—	—	—	—	0.1	—	0.1	—	0.1
Acquisition of treasury shares ²⁾	—	—	—	—	—	-96.3	—	-96.3	—	-96.3
Cancellation of treasury shares ²⁾	—	—	—	—	—	96.3	-96.3	0.0	—	0.0
Share-based payments	—	—	—	—	—	—	-6.8	-6.8	—	-6.8
Transfers in equity	—	—	0.5	—	—	—	-0.5	0.0	—	0.0
Other items	—	—	—	—	—	—	0.2	0.2	—	0.2
Total transactions with owners	—	—	0.5	—	—	3.5	-217.7	-213.7	-13.0	-226.7
Equity on December 31, 2025	221.8	257.9	86.2	196.3	-101.6	-6.8	1,024.1	1,678.0	18.1	1,696.1

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

²⁾ Kemira Oyj repurchased 5,000,000 of its own shares as part of the share buyback program announced on 18 July 2025. The repurchases were carried out between 22 July and 16 December 2025, and the acquired shares were cancelled in December 2025.

Kemira had in its possession 896,004 treasury shares on December 31, 2025. The average share price of treasury shares was EUR 7.58 and they represented 0.6% of the share capital and the aggregate number of votes conferred by all shares. The aggregate par value of the treasury shares is EUR 1.3 million.

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

Equity attributable to equity owners of the parent company

EUR million	Share capital	Share premium	Fair value and other reserves	Unrestricted equity reserve	Exchange differences	Treasury shares	Retained earnings	Total	Non-controlling interests	Total Equity
Equity on January 1, 2024	221.8	257.9	163.4	196.3	-53.8	-11.6	890.9	1,664.8	19.4	1,684.2
Net profit for the period	—	—	—	—	—	—	249.4	249.4	13.2	262.7
Other comprehensive income, net of tax	—	—	-41.9	—	7.7	—	10.7	-23.6	0.0	-23.6
Total comprehensive income	—	—	-41.9	—	7.7	—	260.1	225.9	13.2	239.1
Transactions with owners										
Dividends paid	—	—	—	—	—	—	-104.7 ³⁾	-104.7	-14.4	-119.1
Treasury shares issued to the target group of a share-based incentive plan	—	—	—	—	—	3.2	—	3.2	—	3.2
Treasury shares issued to the Board of Directors	—	—	—	—	—	0.1	—	0.1	—	0.1
Returned shares ⁴⁾	—	—	—	—	—	-1.9	—	-1.9	—	-1.9
Share-based payments	—	—	—	—	—	—	-2.2	-2.2	—	-2.2
Other items	—	—	—	—	—	—	0.2	0.2	—	0.2
Total transactions with owners	—	—	—	—	—	1.4	-106.7	-105.3	-14.4	-119.7
Equity on December 31, 2024	221.8	257.9	121.5	196.3	-46.1	-10.3	1,044.4	1,785.4	18.1	1,803.5

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

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

Group key figures

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

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

	2025	2025	2025	2025	2024	2024	2024	2024	2025	2024
	10-12	7-9	4-6	1-3	10-12	7-9	4-6	1-3	1-12	1-12
Income statement and profitability										
Revenue, EUR million	663.7	687.7	693.4	708.8	723.7	727.6	733.4	763.3	2,753.5	2,948.1
Revenue, O&G divestment adjusted, EUR million ³⁾	663.7	687.7	693.4	708.8	723.7	727.6	733.4	718.8	2,753.5	2,903.5
Operative EBITDA, EUR million	119.9	137.3	131.8	135.5	135.0	147.4	140.5	162.5	524.6	585.4
Operative EBITDA, %	18.1	20.0	19.0	19.1	18.7	20.3	19.2	21.3	19.1	19.9
Operative EBITDA, O&G divestment adjusted, EUR million ³⁾	119.9	137.3	131.8	135.5	135.0	147.4	140.5	159.2	524.6	582.1
Operative EBITDA, O&G divestment adjusted, % ³⁾	18.1	20.0	19.0	19.1	18.7	20.3	19.2	22.2	19.1	20.0
EBITDA, EUR million	87.6	134.4	129.4	134.6	116.5	142.9	137.1	154.1	485.8	550.7
EBITDA, %	13.2	19.5	18.7	19.0	16.1	19.6	18.7	20.2	17.6	18.7
Items affecting comparability in EBITDA, EUR million	-32.4	-3.0	-2.5	-0.9	-18.5	-4.5	-3.3	-8.4	-38.7	-34.8
Operative EBIT, EUR million	67.5	87.8	83.4	85.6	86.2	100.8	94.0	117.6	324.4	398.7
Operative EBIT, %	10.2	12.8	12.0	12.1	11.9	13.9	12.8	15.4	11.8	13.5
Operative EBIT, O&G divestment adjusted, EUR million ³⁾	67.5	87.8	83.4	85.6	86.2	100.8	94.0	114.4	324.4	395.5
Operative EBIT, O&G divestment adjusted, % ³⁾	10.2	12.8	12.0	12.1	11.9	13.9	12.8	15.9	11.8	13.6
Operating profit (EBIT), EUR million	23.7	84.9	80.8	84.7	67.0	96.3	90.7	109.2	274.1	363.2
Operating profit (EBIT), %	3.6	12.3	11.7	12.0	9.3	13.2	12.4	14.3	10.0	12.3
Items affecting comparability in EBIT, EUR million	-43.8	-3.0	-2.6	-0.9	-19.2	-4.5	-3.3	-8.4	-50.3	-35.5
Amortization and impairments of Intangible assets	-6.7	-5.3	-4.9	-6.0	-4.6	-4.5	-5.0	-3.6	-22.9	-17.8
Of which purchase price allocation (PPA) related	-3.3	-2.3	-2.2	-1.5	-1.5	-1.4	-2.2	-0.7	-9.2	-5.8
Depreciations and impairments of Property, plant and equipment	-41.4	-35.7	-35.4	-35.5	-36.5	-34.0	-33.1	-32.9	-148.1	-136.4
Depreciations of right-of-use assets	-9.5	-8.5	-8.2	-8.3	-8.4	-8.1	-8.3	-8.4	-34.5	-33.3

	2025 10-12	2025 7-9	2025 4-6	2025 1-3	2024 10-12	2024 7-9	2024 4-6	2024 1-3	2025 1-12	2024 1-12
Return on investment (ROI), %	4.1	12.8	12.2	13.0	10.0	14.1	13.5	15.9	10.5	13.2
Capital employed, EUR million ¹⁾	1,972.0	1,923.9	1,920.1	1,921.5	1,920.1	1,963.2	2,032.1	2,092.9	1,972.0	1,920.1
Operative ROCE, %	16.5	17.8	18.5	19.1	20.8	21.7	21.3	21.0	16.5	20.8
Operative ROCE, %, O&G divestment adjusted ³⁾	16.5	17.8	18.5	19.1	20.6	21.6	21.6	21.6	16.5	20.6
ROCE, %	13.9	16.5	17.1	17.6	18.9	15.2	15.0	14.9	13.9	18.9
Cash flow										
Net cash generated from operating activities, EUR million	127.2	132.2	63.8	55.0	165.4	112.2	109.4	97.7	378.2	484.6
Capital expenditure, EUR million	203.3	47.8	66.1	27.6	71.1	38.2	35.0	26.2	344.8	170.5
Capital expenditure excl. acquisitions, EUR million	77.6	47.8	43.8	27.5	71.1	35.1	35.0	26.2	196.7	167.3
Capital expenditure excl. acquisitions / revenue, %	11.7	7.0	6.3	3.9	9.8	4.8	4.8	3.4	7.1	5.7
Cash flow after investing activities, EUR million	-75.7	84.4	-1.9	75.6	95.5	67.1	70.4	178.9	82.5	411.8
Balance sheet and solvency										
Equity ratio, %	54.2	54.8	55.4	53.3	53.4	53.7	53.0	47.0	54.2	53.4
Gearing, %	29.8	16.8	16.7	12.6	16.2	17.7	21.4	23.4	29.8	16.2
Interest-bearing net liabilities, EUR million	506.1	292.1	286.3	216.2	291.5	309.8	368.4	375.6	506.1	291.5
Personnel										
Personnel at end of period	4,911	4,766	4,851	4,731	4,698	4,730	4,783	4,690	4,911	4,698
Personnel (average)	4,918	4,795	4,822	4,707	4,716	4,753	4,748	4,767	4,810	4,746
Key exchange rates at end of period										
USD	1.175	1.174	1.172	1.082	1.039	1.120	1.071	1.081	1.175	1.039
CAD	1.609	1.635	1.603	1.553	1.495	1.513	1.467	1.467	1.609	1.495
SEK	10.822	11.057	11.147	10.849	11.459	11.300	11.360	11.525	10.822	11.459
CNY	8.226	8.359	8.397	7.844	7.583	7.851	7.775	7.814	8.226	7.583
BRL	6.436	6.243	6.438	6.251	6.425	6.050	5.892	5.403	6.436	6.425

	2025 10-12	2025 7-9	2025 4-6	2025 1-3	2024 10-12	2024 7-9	2024 4-6	2024 1-3	2025 1-12	2024 1-12
Per share figures, EUR										
Earnings per share (EPS), basic ²⁾	0.07	0.38	0.35	0.38	0.31	0.41	0.40	0.49	1.18	1.62
Earnings per share (EPS), diluted ²⁾	0.07	0.38	0.35	0.38	0.31	0.41	0.40	0.49	1.18	1.61
Net cash generated from operating activities per share ²⁾	0.84	0.86	0.41	0.36	1.07	0.71	0.71	0.64	2.47	3.15
Equity per share ²⁾	11.23	11.29	11.01	10.96	11.59	11.26	11.03	10.29	11.23	11.59
Number of shares (1,000,000)										
Average number of shares, basic ²⁾	150.3	153.3	154.4	154.1	154.0	154.0	154.0	153.7	153.1	153.9
Average number of shares, diluted ²⁾	151.1	154.1	155.3	155.4	155.3	155.2	155.2	155.3	154.0	155.2
Number of shares at end of period, basic ²⁾	149.4	152.4	154.4	154.4	154.0	154.0	154.0	154.0	149.4	154.0
Number of shares at end of period, diluted ²⁾	150.4	153.2	155.3	155.4	155.4	155.2	155.2	155.2	150.4	155.4

1) 12-month rolling average

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

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

Definitions of key figures

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

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

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

2) Average

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

4) 12-month rolling average

Reconciliation to IFRS figures

EUR million	2025 10-12	2025 7-9	2025 4-6	2025 1-3	2024 10-12	2024 7-9	2024 4-6	2024 1-3	2025 1-12	2024 1-12
ITEMS AFFECTING COMPARABILITY IN EBITDA AND IN EBIT										
Operative EBITDA, O&G divestment adjusted ²⁾	119.9	137.3	131.8	135.5	135.0	147.4	140.5	159.2	524.6	582.1
O&G divestment adjustment ²⁾	—	—	—	—	—	—	—	3.3	—	3.3
Operative EBITDA	119.9	137.3	131.8	135.5	135.0	147.4	140.5	162.5	524.6	585.4
Restructuring and streamlining programs	-25.1	-0.7	-1.8	-0.5	-10.1	-1.2	-1.0	-0.2	-28.0	-12.5
Transaction and integration expenses in acquisition	-6.8	-1.9	-0.1	-0.3	0.0	0.0	-0.1	-0.1	-9.2	-0.2
Divestment of businesses and other disposals	-2.9	0.7	-0.2	-0.1	-8.4	-3.3	-2.2	-7.9	-2.5	-21.8
Other items	2.4	-1.1	-0.3	0.0	0.0	0.0	-0.1	-0.1	1.0	-0.2
Total items affecting comparability	-32.4	-3.0	-2.5	-0.9	-18.5	-4.5	-3.3	-8.4	-38.7	-34.8
EBITDA	87.6	134.4	129.4	134.6	116.5	142.9	137.1	154.1	485.8	550.7
Operative EBIT, O&G divestment adjusted ²⁾	67.5	87.8	83.4	85.6	86.2	100.8	94.0	114.4	324.4	395.5
O&G divestment adjustment ²⁾	—	—	—	—	—	—	—	3.2	—	3.2
Operative EBIT	67.5	87.8	83.4	85.6	86.2	100.8	94.0	117.6	324.4	398.7
Total items affecting comparability in EBITDA	-32.4	-3.0	-2.5	-0.9	-18.5	-4.5	-3.3	-8.4	-38.7	-34.8
Items affecting comparability in depreciation, amortization and impairments	-11.4	0.0	-0.1	0.0	-0.7	0.0	0.0	0.0	-11.6	-0.7
Operating profit (EBIT)	23.7	84.9	80.8	84.7	67.0	96.3	90.7	109.2	274.1	363.2
ROCE AND OPERATIVE ROCE										
Operative EBIT	67.5	87.8	83.4	85.6	86.2	100.8	94.0	117.6	324.4	398.7
Operating profit (EBIT)	23.7	84.9	80.8	84.7	67.0	96.3	90.7	109.2	274.1	363.2
Capital employed ¹⁾	1,972.0	1,923.9	1,920.1	1,921.5	1,920.1	1,963.2	2,032.1	2,092.9	1,972.0	1,920.1
Operative ROCE, %	16.5	17.8	18.5	19.1	20.8	21.7	21.3	21.0	16.5	20.8
Operative ROCE, %, O&G divestment adjusted ²⁾	16.5	17.8	18.5	19.1	20.6	21.6	21.6	21.6	16.5	20.6
ROCE, %	13.9	16.5	17.1	17.6	18.9	15.2	15.0	14.9	13.9	18.9

EUR million	2025 10-12	2025 7-9	2025 4-6	2025 1-3	2024 10-12	2024 7-9	2024 4-6	2024 1-3	2025 1-12	2024 1-12
NET WORKING CAPITAL										
Inventories	306.9	306.0	294.2	312.8	307.9	301.3	299.9	292.6	306.9	307.9
Trade receivables and other receivables	399.3	423.0	432.9	426.1	420.1	434.9	434.6	449.4	399.3	420.1
Excluding financing items in other receivables	-6.7	-11.2	-14.8	-7.6	-7.1	-8.1	-6.7	-12.1	-6.7	-7.1
Trade payables and other liabilities	463.0	525.7	503.5	604.6	517.8	516.4	530.9	586.8	463.0	517.8
Excluding dividend liability and financing items in other liabilities	-45.3	-93.0	-95.4	-154.2	-44.5	-88.1	-86.9	-143.3	-45.3	-44.5
Net working capital	281.9	285.1	304.2	281.0	247.7	299.8	283.8	286.4	281.9	247.7
INTEREST-BEARING NET LIABILITIES										
Non-current interest-bearing liabilities	642.5	577.1	542.2	543.3	547.1	488.5	494.1	491.7	642.5	547.1
Current interest-bearing liabilities	105.9	114.7	120.9	127.3	263.6	254.9	258.9	456.1	105.9	263.6
Interest-bearing liabilities	748.4	691.8	663.1	670.6	810.7	743.5	753.0	947.8	748.4	810.7
Cash and cash equivalents	242.3	399.7	376.8	454.4	519.2	433.6	384.6	572.2	242.3	519.2
Interest-bearing net liabilities	506.1	292.1	286.3	216.2	291.5	309.8	368.4	375.6	506.1	291.5

1) 12-month rolling average

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

Notes of Financial Statements Bulletin 2025

1. Quarterly segment information

EUR million	2025 10-12	2025 7-9	2025 4-6	2025 1-3	2024 10-12	2024 7-9	2024 4-6	2024 1-3	2025 1-12	2024 1-12
Revenue, O&G divestment adjusted ¹⁾										
Water Solutions, O&G divestment adjusted	295.0	313.9	308.6	303.8	311.3	328.6	321.0	295.9	1,221.5	1,256.9
Packaging & Hygiene Solutions	236.8	239.4	240.3	253.7	263.9	254.8	268.5	271.1	970.2	1,058.5
Fiber Essentials	131.8	134.3	144.5	151.2	148.5	144.1	143.9	151.7	561.9	588.2
Total, O&G divestment adjusted	663.7	687.7	693.4	708.8	723.7	727.6	733.4	718.8	2,753.5	2,903.5
O&G divestment adjustment in Revenue ¹⁾										
Water Solutions, O&G divestment adjustment	—	—	—	—	—	—	—	44.5	—	44.5
Packaging & Hygiene Solutions	—	—	—	—	—	—	—	—	—	—
Fiber Essentials	—	—	—	—	—	—	—	—	—	—
Total	—	—	—	—	—	—	—	44.5	—	44.5
Revenue										
Water Solutions	295.0	313.9	308.6	303.8	311.3	328.6	321.0	340.5	1,221.5	1,301.4
Packaging & Hygiene Solutions	236.8	239.4	240.3	253.7	263.9	254.8	268.5	271.1	970.2	1,058.5
Fiber Essentials	131.8	134.3	144.5	151.2	148.5	144.1	143.9	151.7	561.9	588.2
Total	663.7	687.7	693.4	708.8	723.7	727.6	733.4	763.3	2,753.5	2,948.1
Operative EBITDA, O&G divestment adjusted ¹⁾										
Water Solutions, O&G divestment adjustment	54.6	72.5	70.7	65.1	58.8	76.7	72.6	71.0	262.9	279.1
Packaging & Hygiene Solutions	29.1	32.6	23.7	30.5	28.4	30.1	35.7	42.1	115.9	136.3
Fiber Essentials	36.2	32.3	37.4	39.8	47.8	40.7	32.2	46.1	145.7	166.7
Total, O&G divestment adjusted	119.9	137.3	131.8	135.5	135.0	147.4	140.5	159.2	524.6	582.1

EUR million	2025 10-12	2025 7-9	2025 4-6	2025 1-3	2024 10-12	2024 7-9	2024 4-6	2024 1-3	2025 1-12	2024 1-12
O&G divestment adjustment in Operative EBITDA ¹⁾										
Water Solutions, O&G divestment adjustment	—	—	—	—	—	—	—	3.3	—	3.3
Packaging & Hygiene Solutions	—	—	—	—	—	—	—	—	—	—
Fiber Essentials	—	—	—	—	—	—	—	—	—	—
Total	—	—	—	—	—	—	—	3.3	—	3.3
Operative EBITDA										
Water Solutions	54.6	72.5	70.7	65.1	58.8	76.7	72.6	74.3	262.9	282.3
Packaging & Hygiene Solutions	29.1	32.6	23.7	30.5	28.4	30.1	35.7	42.1	115.9	136.3
Fiber Essentials	36.2	32.3	37.4	39.8	47.8	40.7	32.2	46.1	145.7	166.7
Total	119.9	137.3	131.8	135.5	135.0	147.4	140.5	162.5	524.6	585.4
Items affecting comparability										
Water Solutions	-16.3	-1.2	-1.4	-0.3	-3.1	-0.3	-2.4	-8.3	-19.1	-14.1
Packaging & Hygiene Solutions	-15.4	-0.6	-0.8	-0.5	-7.0	-4.1	-0.9	-0.1	-17.2	-12.3
Fiber Essentials	-0.7	-1.2	-0.4	-0.1	-8.4	0.0	0.0	0.0	-2.4	-8.4
Total	-32.4	-3.0	-2.5	-0.9	-18.5	-4.5	-3.3	-8.4	-38.7	-34.8
EBITDA										
Water Solutions	38.3	71.3	69.4	64.8	55.7	76.3	70.1	66.0	243.8	268.2
Packaging & Hygiene Solutions	13.7	32.0	23.0	30.0	21.4	25.9	34.8	41.9	98.7	124.1
Fiber Essentials	35.5	31.1	37.0	39.7	39.5	40.7	32.2	46.1	143.3	158.4
Total	87.6	134.4	129.4	134.6	116.5	142.9	137.1	154.1	485.8	550.7
Operative EBIT, O&G divestment adjusted ¹⁾										
Water Solutions, O&G divestment adjustment	32.6	52.8	51.5	47.0	41.3	59.7	56.0	54.6	183.9	211.7
Packaging & Hygiene Solutions	14.6	18.0	9.4	13.9	12.5	15.4	20.2	28.1	56.0	76.1
Fiber Essentials	20.3	17.1	22.5	24.7	32.5	25.6	17.8	31.7	84.5	107.7
Total, O&G divestment adjusted	67.5	87.8	83.4	85.6	86.2	100.8	94.0	114.4	324.4	395.5

EUR million	2025 10-12	2025 7-9	2025 4-6	2025 1-3	2024 10-12	2024 7-9	2024 4-6	2024 1-3	2025 1-12	2024 1-12
O&G divestment adjustment in Operative EBIT ¹⁾										
Water Solutions, O&G divestment adjustment	—	—	—	—	—	—	—	3.2	—	3.2
Packaging & Hygiene Solutions	—	—	—	—	—	—	—	—	—	—
Fiber Essentials	—	—	—	—	—	—	—	—	—	—
Total	—	—	—	—	—	—	—	3.2	—	3.2
Operative EBIT										
Water Solutions	32.6	52.8	51.5	47.0	41.3	59.7	56.0	57.8	183.9	214.9
Packaging & Hygiene Solutions	14.6	18.0	9.4	13.9	12.5	15.4	20.2	28.1	56.0	76.1
Fiber Essentials	20.3	17.1	22.5	24.7	32.5	25.6	17.8	31.7	84.5	107.7
Total	67.5	87.8	83.4	85.6	86.2	100.8	94.0	117.6	324.4	398.7
Items affecting comparability										
Water Solutions	-27.7	-1.2	-1.6	-0.3	-3.1	-0.3	-2.4	-8.3	-30.8	-14.1
Packaging & Hygiene Solutions	-15.4	-0.6	-0.7	-0.5	-7.8	-4.1	-0.9	-0.1	-17.1	-13.0
Fiber Essentials	-0.7	-1.2	-0.4	-0.1	-8.4	0.0	0.0	0.0	-2.4	-8.4
Total	-43.8	-3.0	-2.6	-0.9	-19.2	-4.5	-3.3	-8.4	-50.3	-35.5
Operating profit (EBIT)										
Water Solutions	4.9	51.7	49.9	46.7	38.2	59.4	53.6	49.5	153.1	200.8
Packaging & Hygiene Solutions	-0.8	17.4	8.8	13.5	4.7	11.3	19.2	27.9	38.9	63.1
Fiber Essentials	19.6	15.8	22.1	24.6	24.1	25.6	17.8	31.7	82.1	99.3
Total	23.7	84.9	80.8	84.7	67.0	96.3	90.7	109.2	274.1	363.2

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

2. Changes in property, plant, and equipment

EUR million	1-12/2025	1-12/2024
Net book value at beginning of period	964.5	939.6
Purchases of subsidiaries and asset acquisitions	1.7	0.2
Increases	190.5	156.0
Decreases	-0.3	-0.1
Depreciation and impairments	-148.1	-136.4
Transferred to (-) / from (+) assets classified as held-for-sale	4.5	-1.0
Exchange rate differences and other changes	-34.1	6.2
Net book value at end of period	978.7	964.5

3. Changes in goodwill and other intangible assets

EUR million	1-12/2025	1-12/2024
Net book value at beginning of period	535.2	532.1
Purchases of subsidiaries and asset acquisitions ¹⁾	129.8	3.0
Increases	6.2	11.4
Decreases	-0.1	-0.9
Amortization and impairments	-22.9	-17.8
Exchange rate differences and other changes	-18.8	7.5
Net book value at end of period	629.4	535.2

¹⁾ Note 8 provides more detailed information on acquisitions and business combinations.

4. Changes in right-of-use assets

EUR million	1-12/2025	1-12/2024
Net book value at beginning of period	131.8	123.0
Purchases of subsidiaries and asset acquisitions	4.1	0.6
Increases ¹⁾	80.0	38.2
Depreciation and impairments	-40.7	-33.3
Transferred to (-) / from (+) assets classified as held-for-sale	5.5	-1.5
Exchange rate differences and other changes	-11.7	4.7
Net book value at end of period	169.0	131.8

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

5. Derivative instruments

EUR million	12/31/2025		12/31/2024	
	Nominal value	Fair value	Nominal value	Fair value
Currency derivatives				
Forward contracts	710.0	1.5	589.2	-2.8
of which cash flow hedge	117.4	2.0	127.1	-3.8
Commodity derivatives	GWh	Fair value	GWh	Fair value
Commodity forward contracts ¹⁾	349.8	-2.4	347.0	-1.4
of which cash flow hedge	331.4	-2.5	347.0	-1.4

¹⁾ Consists natural gas and electricity contracts

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

6. Fair value of financial assets

EUR million	12/31/2025				12/31/2024			
Fair value hierarchy	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Non-current assets								
Other shares	—	—	221.1	221.1	—	—	270.5	270.5
Other investments	—	6.1	—	6.1	—	6.3	—	6.3
Commodity derivatives, hedge accounting	—	0.0	—	—	—	0.1	—	0.1
Current assets								
Currency derivatives	—	2.8	—	2.8	—	4.3	—	4.3
Currency derivatives, hedge accounting	—	2.2	—	2.2	—	0.5	—	0.5
Commodity derivatives	—	0.1	—	0.1	—	—	—	—
Commodity derivatives, hedge accounting	—	0.2	—	0.2	—	1.4	—	1.4
Loan receivables	—	0.8	—	0.8	—	48.3	—	48.3
Trade receivables	—	329.1	—	329.1	—	345.8	—	345.8
Cash and cash equivalents	—	242.3	—	242.3	—	519.2	—	519.2
Total	—	583.6	221.1	804.7	—	926.0	270.5	1,196.5

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

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

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

Level 3 specification on assets:

EUR million	12/31/2025	12/31/2024
Carrying value at beginning of period	270.5	305.4
Impact on other comprehensive income	-49.4	-34.9
Decreases	—	—
Reclassifications	—	—
Carrying value at end of period	221.1	270.5

7. Fair value of financial liabilities

EUR million	12/31/2025				12/31/2024			
Fair value hierarchy	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Non-current liabilities								
Interest-bearing liabilities	—	502.8	—	502.8	—	442.9	—	442.9
Current portion of interest-bearing liabilities	—	—	—	—	—	134.7	—	134.7
Other liabilities	—	12.7	—	12.7	—	9.1	—	9.1
Current portion of other liabilities	—	5.9	—	5.9	—	6.5	—	6.5
Lease liabilities	—	149.1	—	149.1	—	104.9	—	104.9
Current portion of lease liabilities	—	31.7	—	31.7	—	27.3	—	27.3
Commodity derivatives, hedge accounting	—	0.6	—	0.6	—	1.8	—	1.8
Current liabilities								
Interest-bearing loans	—	68.2	—	68.2	—	96.6	—	96.6
Other liabilities	—	27.4	—	27.4	—	26.8	—	26.8
Currency derivatives	—	3.3	—	3.3	—	3.2	—	3.2
Currency derivatives, hedge accounting	—	0.2	—	0.2	—	4.3	—	4.3
Commodity derivatives, hedge accounting	—	2.1	—	2.1	—	1.2	—	1.2
Trade payables	—	222.0	—	222.0	—	237.7	—	237.7
Liabilities classified as held-for-sale¹⁾	—	—	—	—	—	12.0	—	12.0
Total	—	1,026.1	—	1,026.1	—	1,108.9	—	1,108.9

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

8. Business combinations

2025: The acquisition of Water Engineering Inc. in the US

In Q4 2025, Kemira acquired Water Engineering, Inc., a company specialized in water treatment services with its headquarters in Nebraska, USA.

The purchase price of the shares in cash is 126 million euros, of which an amount of 1 million euros will be paid at a later date and the purchase price is subject to the usual purchase price adjustments. The purchase price does not include any contingent consideration. Kemira's ownership interest in the acquired company is 97 percent and Water Engineering CEO remains a minority shareholder with an ownership interest of 3 percent. The transaction includes a put option relating to the redemption of the Water Engineering CEO's minority interest. The obligation related to the put option has been recognized as a financial liability on the balance sheet.

Water Engineering is a leading provider of water treatment chemicals, consultation and services, including analytics and testing, water management, legionella management and water treatment equipment among others. Through its 14 facilities, the company serves a diverse range of customers in sectors such as food & beverage, manufacturing and healthcare and has a nationwide presence in the USA. The acquired company employs approximately 180 people. The acquisition strengthens Kemira's strategic position in the North American market and also expands its capabilities in water treatment services.

The acquired Water Engineering Inc. company has been consolidated into Kemira's consolidated financial statements and Water Solutions segment in Q4, 2025. A preliminary goodwill of EUR 59 million arises from entering a new market area and expected synergies. A deferred tax asset has been recognized for tax-deductible goodwill in accordance with local tax legislation. A deferred tax asset of EUR 21.3 million has been recognized for tax-deductible goodwill in accordance with local tax legislation. In addition, a deferred tax liability of EUR 13.3 million has been recognized on the fair value allocation to intangible assets. Deferred tax assets and liabilities are presented on the balance sheet on a net basis (EUR 8.0 million).

The acquisition calculation in accordance with IFRS 3 is preliminary. The fair values of the net assets and goodwill may change during the 12-month measurement period, after which the

acquisition calculation will be finalized. Based on preliminary acquisition calculations, EUR 52 million was allocated to intangible assets such as customer lists and non-compete agreements.

The following table presents a summary of the consideration transferred for Water Engineering Inc. and the assets recognized and liabilities assumed at the acquisition date.

EUR million	12/31/2025
Acquisition price	126.0
Fair value of assets and liabilities recognized at the date of acquisition	
Intangible assets	51.9
Property, plant and equipment	1.7
Right-of-use assets	4.1
Deferred tax assets	8.0
Inventories	2.8
Trade receivables and other receivables	11.8
Cash and cash equivalents	0.6
Total assets	80.9
Lease liabilities	4.0
Trade payables and other payables	10.0
Total liabilities	14.0
Net assets acquired, total	66.9
Goodwill	59.1
Acquisition price of the shares	126.0

Acquisition-related costs of EUR 8.6 million have been included in other operating expenses in the 2025 consolidated income statement.

The revenue and EBITDA of the acquired company did not have a material impact on the 2025 consolidated income statement.

2025: The acquisition of Thatcher Group's iron sulfate coagulant business in the US

In Q2 2025, Kemira acquired Thatcher Group's iron sulfate coagulant business in the US. The transaction includes certain customers and assets of the business. No employees moved to Kemira in the transaction as Kemira will serve the new customers from its existing manufacturing facilities. The annual revenue of the acquired business is less than EUR 10 million.

The acquisition calculation in accordance with IFRS 3 is preliminary. The fair values of the net assets and goodwill may change during the 12-month period during which the acquisition calculation will be finalized. The purchase price in cash is EUR 21 million, of which an amount of EUR 1 million will be paid later. Based on preliminary acquisition calculations, EUR 17 million was allocated to intangible assets such as customer lists and non-compete agreements. A preliminary goodwill of EUR 3 million arises mainly from the expected synergies.

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

2024: The acquisition of Norit's UK reactivation operations

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

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

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

9. Assets held for sale

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

On December 4, 2023, Kemira signed an agreement to divest its Oil & Gas-related portfolio to Sterling Specialty Chemicals LLC, a US subsidiary of Artek Group, a global industrial chemicals group based in India.

On February 2, 2024, Kemira announced that it has completed the divestment of its Oil & Gas-related portfolio to the buyer, except for the Teesport manufacturing facility in the United Kingdom. The closing of the Teesport site was expected to happen later, subject to site specific closing conditions.

In December 2025, Kemira discontinued the held-for-sale treatment of the Teesport site, due to the buyer's announced withdrawal from the sale process, as site specific closing conditions had not been met. Kemira also decided to ramp down production at the Teesport manufacturing facility and recognized an impairment of the Teesport assets.

The following tables provide more information on the assets held-for-sale as well as on the related liabilities.

Assets classified as held-for-sale at fair values

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

Liabilities directly associated with the assets classified as held for sale

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

10. Contingent liabilities

EUR million	12/31/2025	12/31/2024
Guarantees		
On behalf of own commitments	101.4	114.8
On behalf of associates	9.9	10.9
On behalf of others	0.4	2.8
Other obligations		
On behalf of own commitments	0.9	0.8

The most significant off-balance sheet investments commitments

Major amounts of contractual investment commitments for the acquisition of property, plant, and equipment on December 31, 2025 were about EUR 19 million for manufacturing facilities.

Litigation

In November 2024, Kemira received a court ruling in Yanzhou, China, related to the way Kemira's Joint Venture with Tiancheng Wanfeng Chemical Technology Co. (TCWF) is run. The joint venture, where Kemira holds 80% and TCWF 20%, mainly produces AKD wax and its key raw material, fatty acid chloride. The joint venture has been in operation in Shandong Province in China since 2018. Kemira has filed an appeal to a higher court in China as it believes the Yanzhou court ruling is without merit. Both parties have jointly requested the court to suspend the hearing of the appeal, and the parties will continue negotiations to find a solution.

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

11. Related party

Pension Fund Neliapila, which is a related party, paid a surplus return of EUR 10 million to Kemira Group companies in March 2025.

The Board of Directors of Pension Fund Neliapila decided in December 2025 to return the fund's surplus of EUR 10 million to Kemira Group companies. The return of surplus will be paid by Pension Fund Neliapila when approval is obtained from the Financial Supervisory Authority. The approval is required by the Pension Fund Act. The surplus payment is expected to be paid during the first half of 2026.

Apart from these, transactions with related parties have not changed materially.

12. The basis of preparation and accounting policies

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

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

Critical accounting estimates and judgments

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

13. Events after the review period

On February 11, 2026, Kemira's Board of Directors decided to commence a share buyback program. The purpose of the program is to further optimize Kemira's capital structure and to serve the interests of the company's diverse shareholder base. The maximum number of shares to be repurchased is 5,000,000, and the maximum monetary amount to be used for the program is EUR 100 million. The repurchases will be carried out between February 13, 2026, and September 20, 2026. Repurchased shares will be cancelled after the program has ended.

On February 11, 2026, Kemira announced that it plans to acquire SIDRA Wasserchemie, a coagulant producer with two production facilities in Germany and serving customers in Germany, Belgium and the Netherlands. The acquisition is subject to competition authority approval in Germany, and is expected to close during the first half of 2026. The purchase price is approximately EUR 75 million, subject to usual purchase price adjustments.