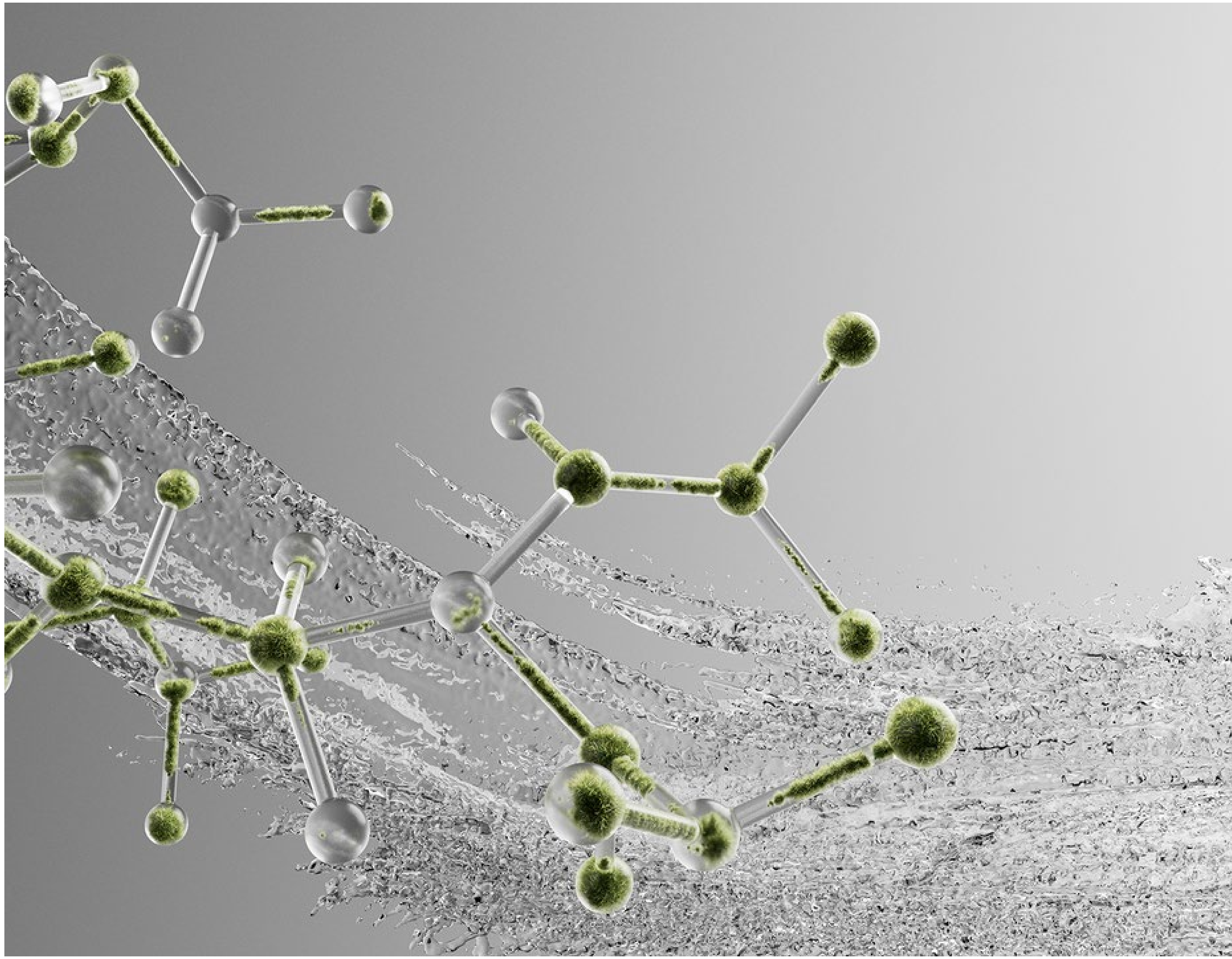
FEBRUARY 12, 2026

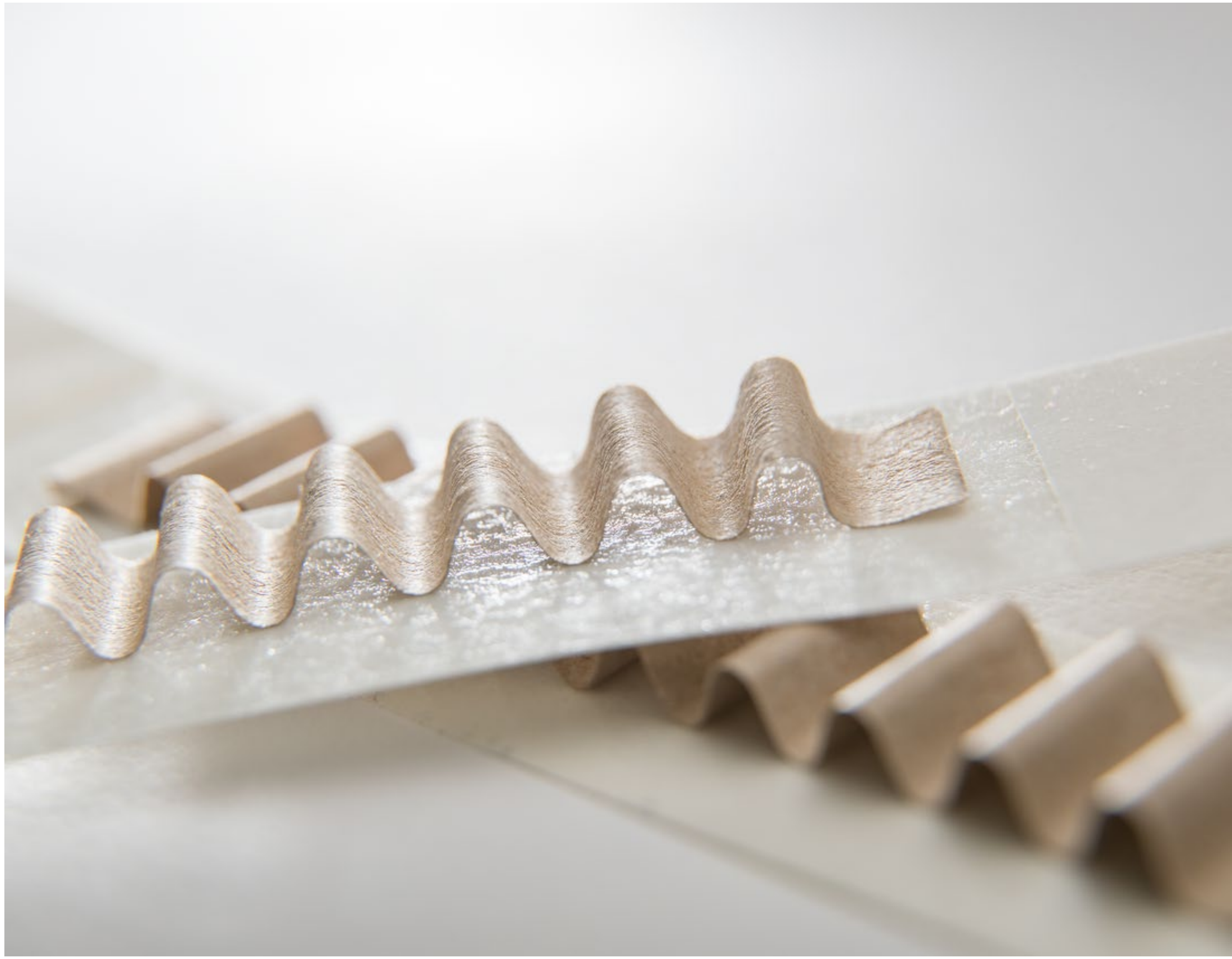
Kemira Investor Presentation
Chemistry with a purpose.
Better every day.

INVESTOR PRESENTATION

Content

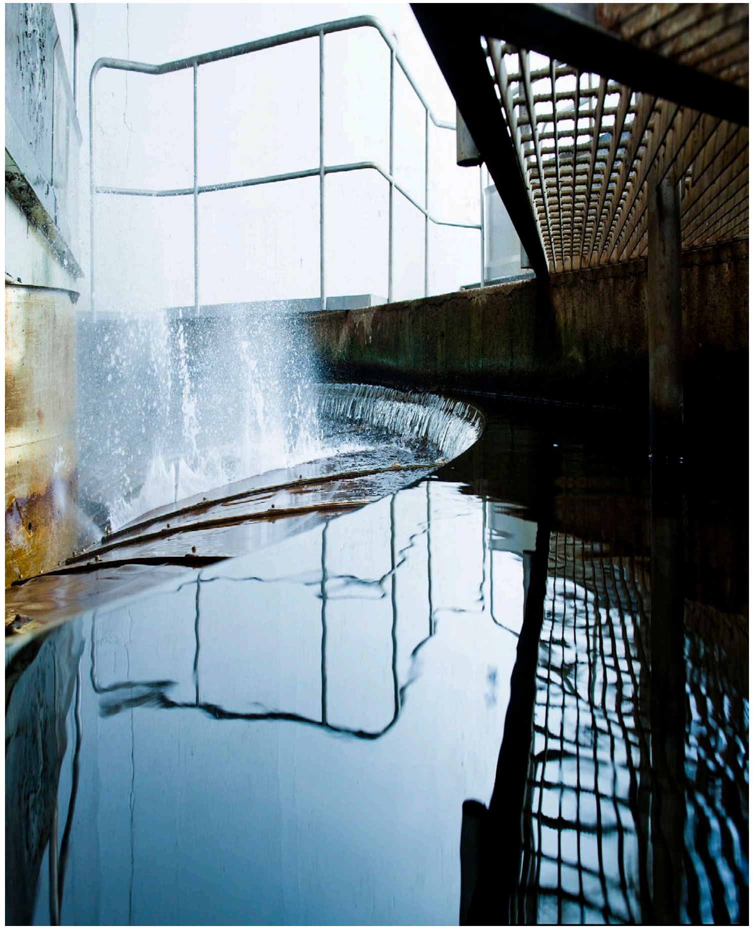


Kemira in brief



Kemira in brief

Revenue **2,753.5** MEUR, 2025	Operative EBITDA **19.1%** margin, 2025	Operative ROCE **16.5%** 2025
Nasdaq Helsinki **KEMIRA** since 1994	Headquartered in Helsinki, Finland Sales in **100+** countries	Approximately **4,900** employees, 2025

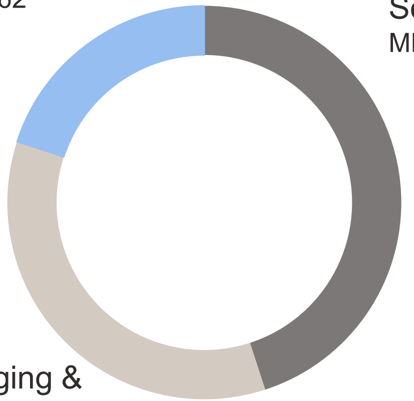


Business overview

REVENUE BY BUSINESS UNITS, 2025

20%
Fiber Essentials
MEUR 562

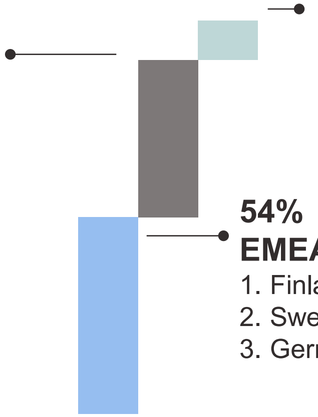
45%
Water Solutions
MEUR 1,222



35%
Packaging & Hygiene Solutions
MEUR 970

REVENUE BY GEOGRAPHIES, 2025

37%
AMERICAS
1. USA
2. Canada
3. Brazil

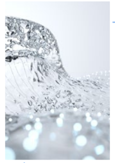


9%
APAC
1. China
2. Indonesia
3. South Korea

54%
EMEA
1. Finland
2. Sweden
3. Germany

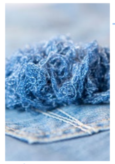
Revenue by geographies and product category represent FY 2025.

STRATEGIC CORNERSTONES



Expand in water

Build a leading renewable solutions portfolio



Unlock new growth opportunities

CUSTOMERS

Several thousand customers
TOP 10 customers represent **~25%** of revenue
TOP 50 customers represent **~50%** of revenue

EXAMPLES OF LARGEST CUSTOMERS

APP, BRENNTAG, Carlsberg, UPM, INTERNATIONAL PAPER, Klabin, Metsä, storaenso

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

Kemira in your everyday

COAGULANTS

30%

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

POLYMERS

15%

Important water treatment chemical, used to separate solid from liquid

SIZING AND STRENGTH

15%

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

BLEACHING

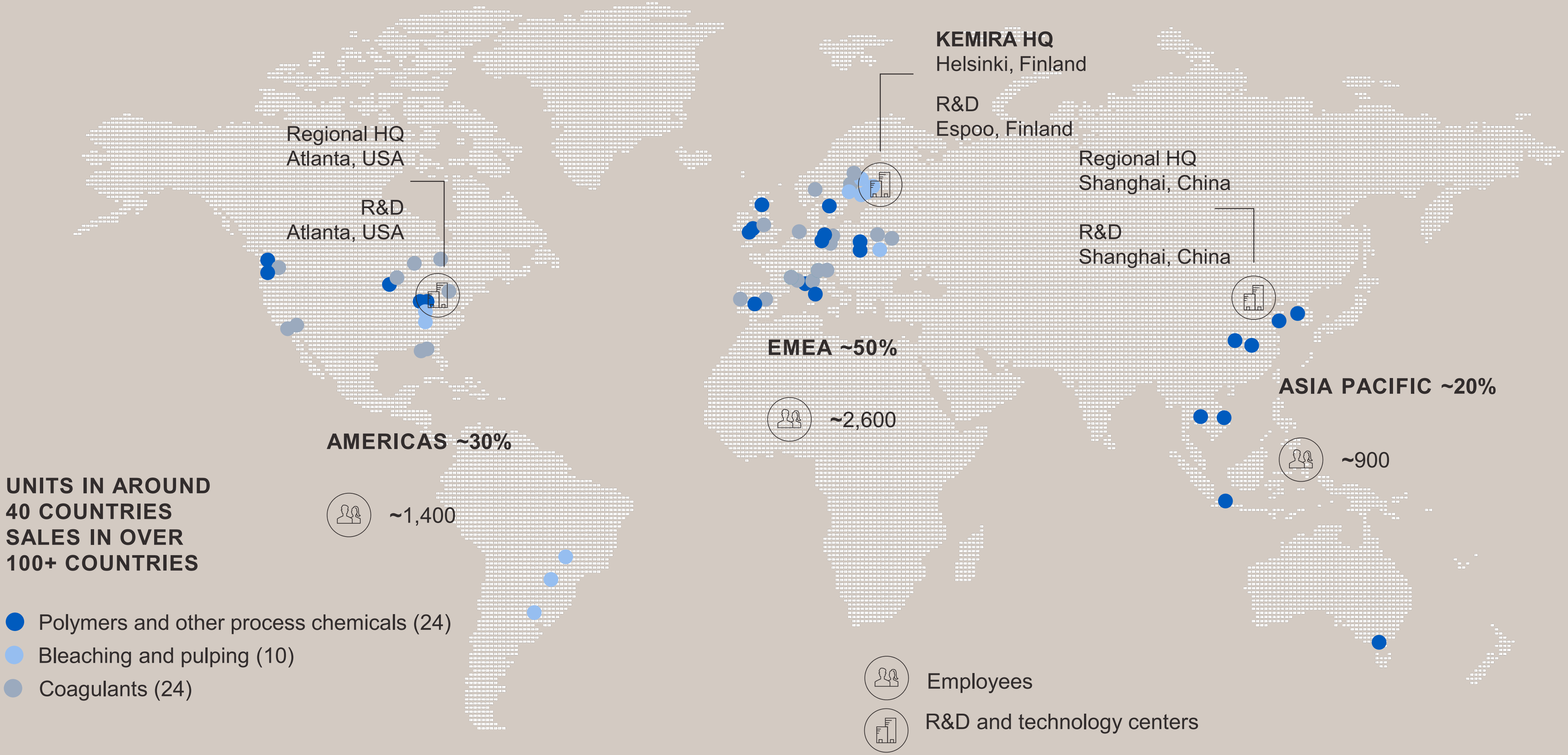
25%

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

% Share of the revenue

Global reach – local excellence

58 MANUFACTURING SITES

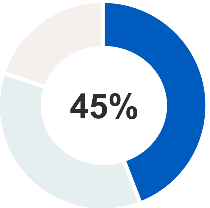


UNITS IN AROUND 40 COUNTRIES
SALES IN OVER 100+ COUNTRIES

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

Business Unit | **Share of revenue (2025)** | **Market size and market position** | **Offering**

Revenue
1,222
MEUR, 2025

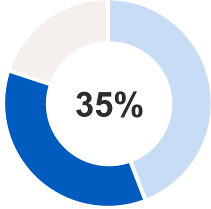


~14 bn EUR
Market size

#1-3*

- Chemicals (coagulants, polymers) used in water treatment of both waste and drinking water
- Industrial water treatment services

Revenue
970
MEUR, 2025



~7 bn EUR
Market size

#2

- Specialty chemicals for the packaging, tissue and paper industries to improve eg. strength and water resistance of packaging materials

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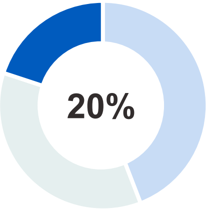
Revenue
562
MEUR, 2025



~1.5 bn EUR
Market size

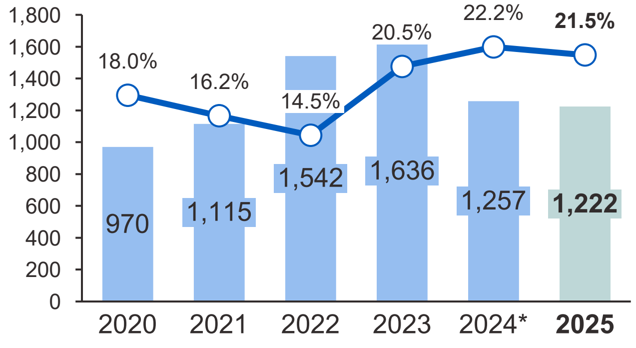
#2

- Bleaching chemicals (sodium chlorate, hydrogen peroxide)
  for the pulp producers
- Other base chemicals, e.g. caustic soda

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

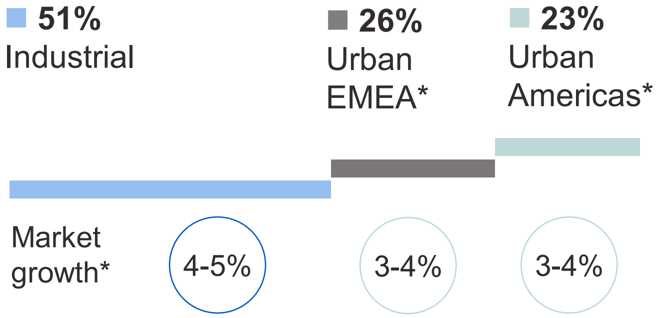
Water Solutions

REVENUE AND AND OP. EBITDA-%
EUR million

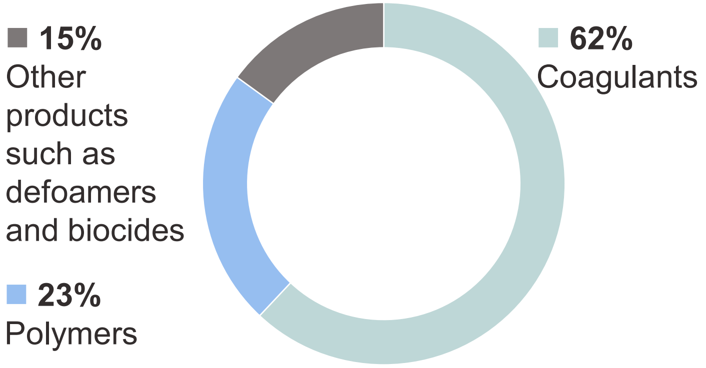


*O&G divestment adjusted

REVENUE BY APPLICATION TYPE AND MARKET GROWTH



REVENUE BY PRODUCT CATEGORY



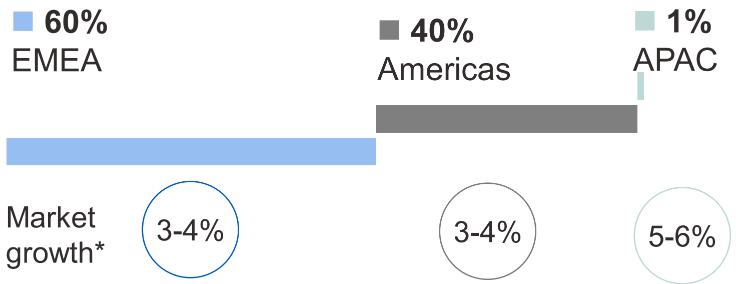
MARKET ENVIRONMENT
WATER TREATMENT, MARKET SHARE

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

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

Main competitors in polymers:
- SNF
- Solenis

REVENUE BY GEOGRAPHIES AND MARKET GROWTH BY REGION



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

CUSTOMER EXAMPLES

URBAN
customer examples

Amsterdam	Los Angeles
Barcelona	Montreal
Berlin	New York City
Oslo	Toronto
Paris	Hamburg
Stockholm	

INDUSTRIAL
customer examples

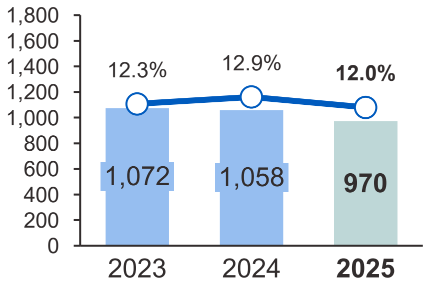
Univar, Brenntag, Carlsberg, Orkla, Yara, novonesis

* Urban refers to municipal water treatment.

Packaging & Hygiene Solutions

REVENUE AND AND OP. EBITDA-%

EUR million



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

REVENUE BY CUSTOMER TYPE AND MARKET GROWTH

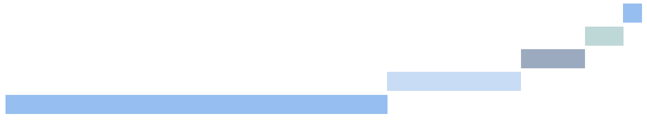
60% Packaging & Board

21% Printing & Writing

10% Tissue

6% Pulp

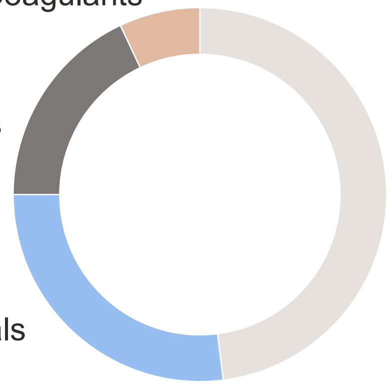
3% Others



Market growth*: 2% | -2% | 2%

Others include textile and molded fiber.

REVENUE BY PRODUCT CATEGORY



MARKET ENVIRONMENT

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

REVENUE BY GEOGRAPHIES AND MARKET GROWTH BY REGION

43% EMEA

36% Americas

21% APAC

Market growth*: 1% | 1% | 2-3%

CUSTOMER EXAMPLES

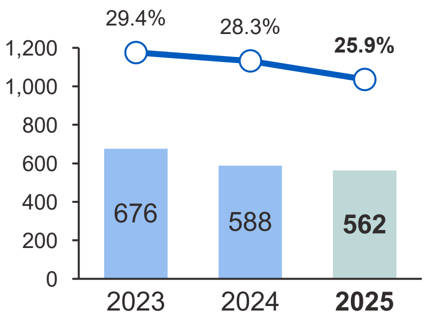
UPM, APP, Klabin, BillerudKorsnäs, International Paper, Mondi, Metsä, Kimberly-Clark, Stora Enso

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

Fiber Essentials

REVENUE AND AND OP. EBITDA-%

EUR million



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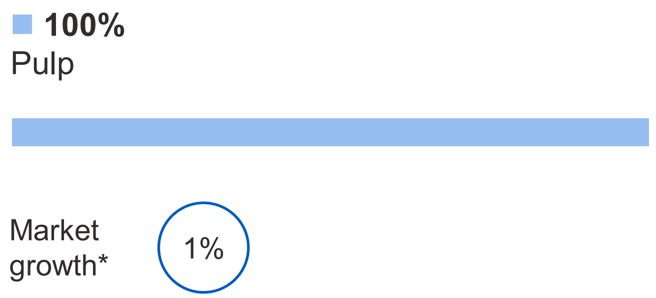
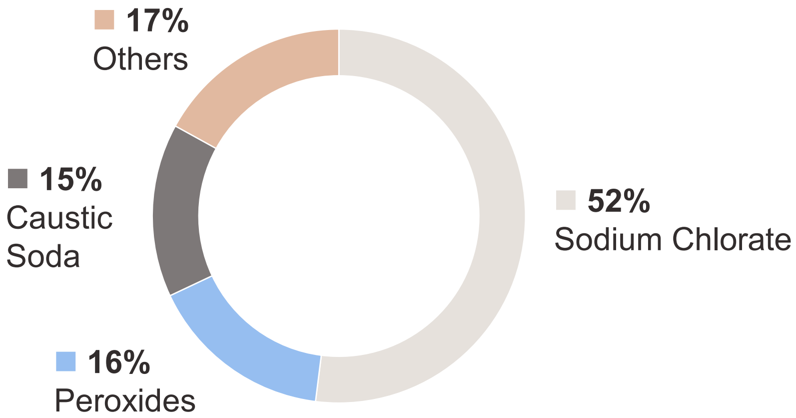
REVENUE BY CUSTOMER TYPE AND MARKET GROWTH



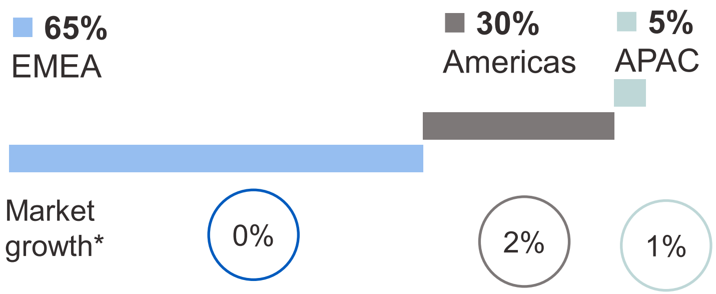
REVENUE BY PRODUCT CATEGORY



MARKET ENVIRONMENT

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

REVENUE BY GEOGRAPHIES AND MARKET GROWTH BY REGION



CUSTOMER EXAMPLES

UPM
APP
Klabin
BillerudKorsnäs
International Paper
mondi
Metsä
Kimberly-Clark
storaenso

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

Note: Revenue by geography rounded to the nearest 5%

Transformation into a water-focused company

STATE-OWNED

FERTILIZERS AS CORE STRATEGY

1920
Establishment of the state-owned sulphuric acid and phosphorous fertilizer plants

1950
Development of first chemicals for paper applications

1961
Name changed to Rikkihappo Oy (Sulfuric acid Ltd.)

CONGLOMERATE

1972
The “Kemira” name adopted

1982
First expansion abroad to the UK

1985-1992
Expansion continues in Europe e.g., Belgium and Spain

1989
Kemira expands to Asia through joint venture in Japan

PUBLICLY TRADED COMPANY

1994
Kemira is listed on the Helsinki stock exchange

2004
GrowHow listed on the Helsinki Stock Exchange

2008
Water chemistry established as the focus of strategy

WATER AS THE CORE STRATEGY

2009
Tikkurila listed on the Helsinki Stock Exchange

2015
Acquisition of Akzo Nobel’s paper chemicals business

2020
Kemira centennial anniversary

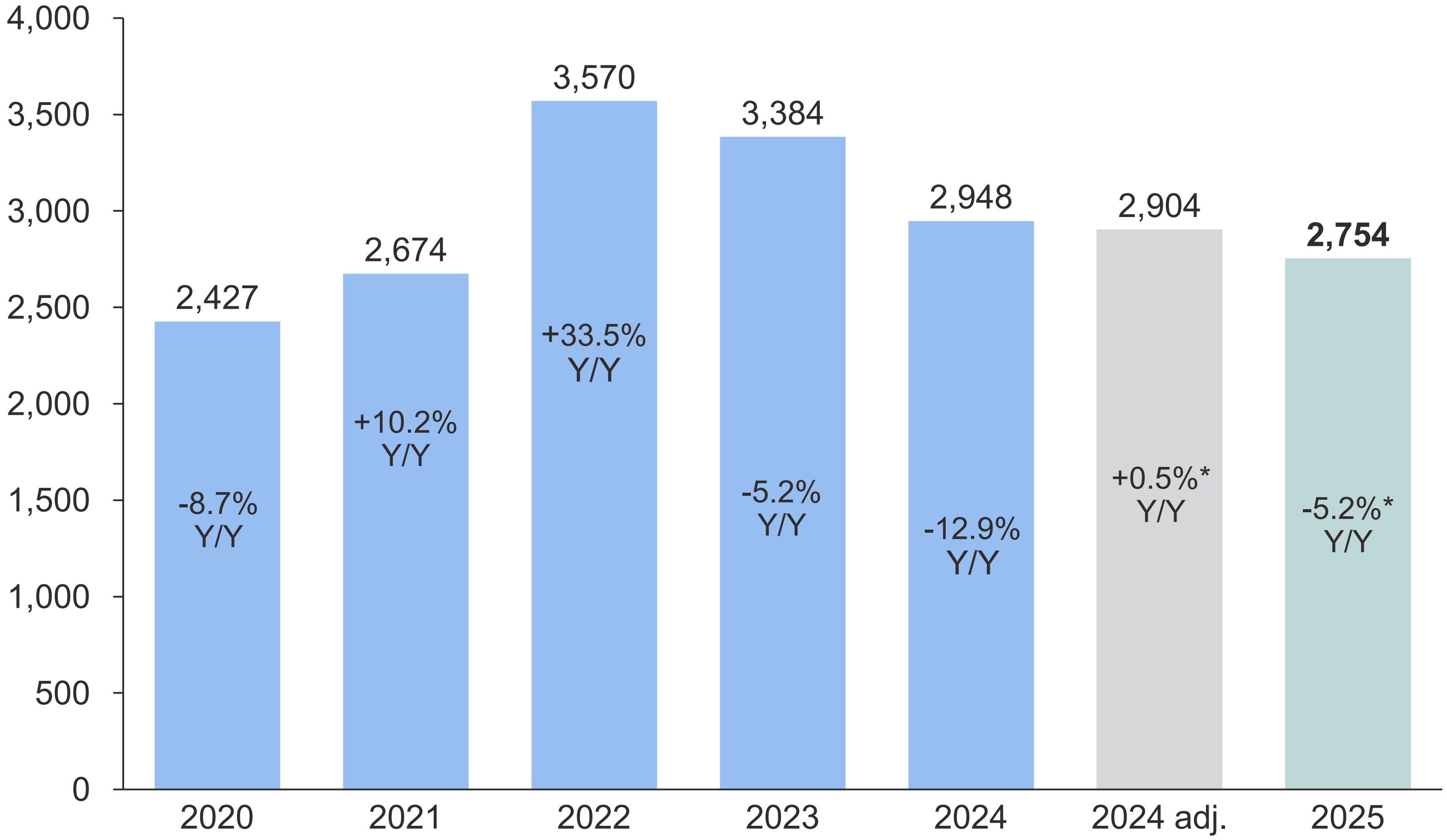
2024
Divestment of the Oil & Gas business & new growth strategy to double the revenue in water

2025
Acquisition of Water Engineering, Inc. & partnerships with Bluepha and CuspAI

Investment to build a re-activation plant for activated carbon in Sweden announced

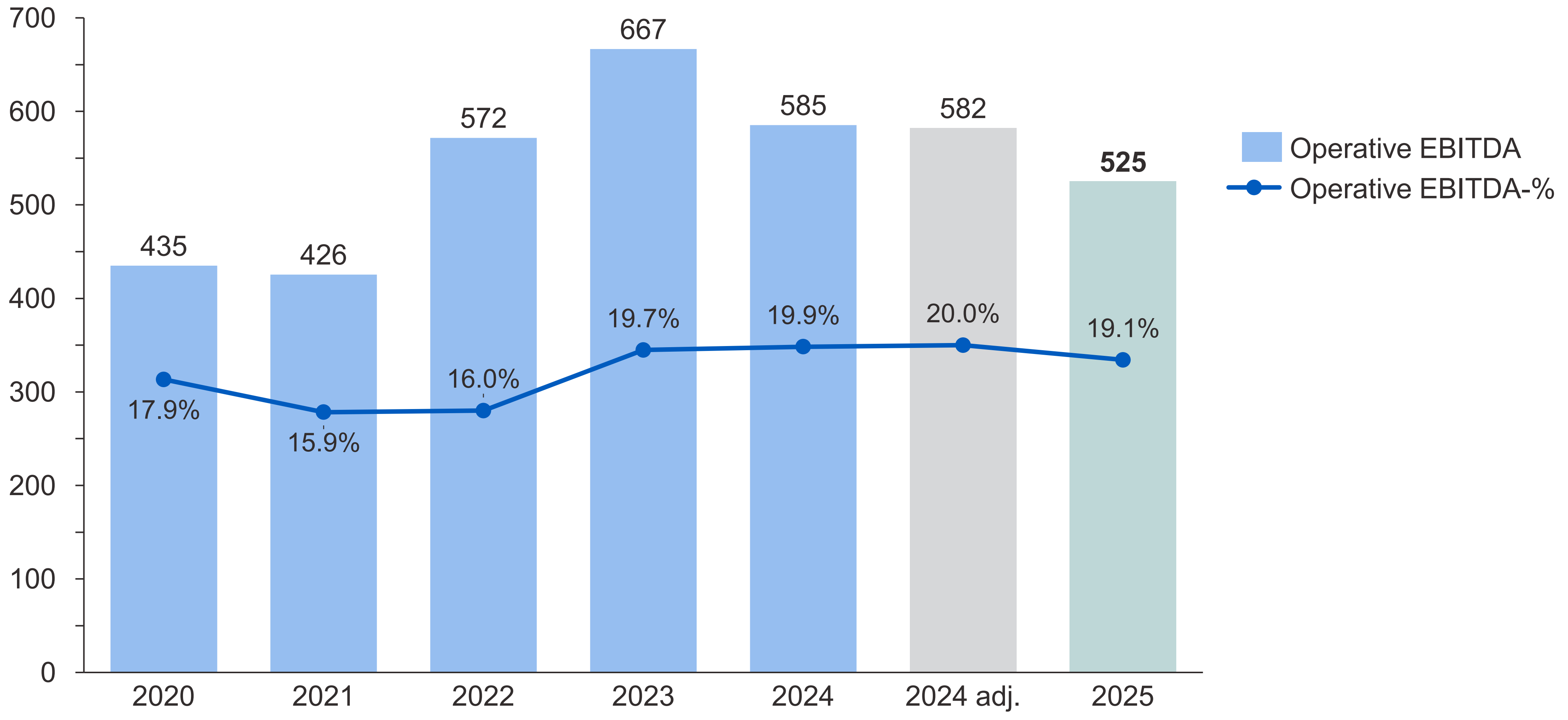
2026
Acquisition of AquaBlue, Inc. in the US

Revenue development



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

Profitability development



Strategy and financial targets

We continue to focus on profitable growth

EXPAND IN WATER

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

TARGET
Double the water revenue

BUILD LEADING RENEWABLE SOLUTIONS PORTFOLIO

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

TARGET
Over EUR 500 million revenue from renewable chemistries by 2030

UNLOCK NEW GROWTH PLATFORMS

Increase penetration into selected new high-growth adjacent markets

TARGET
Build longer term revenue growth

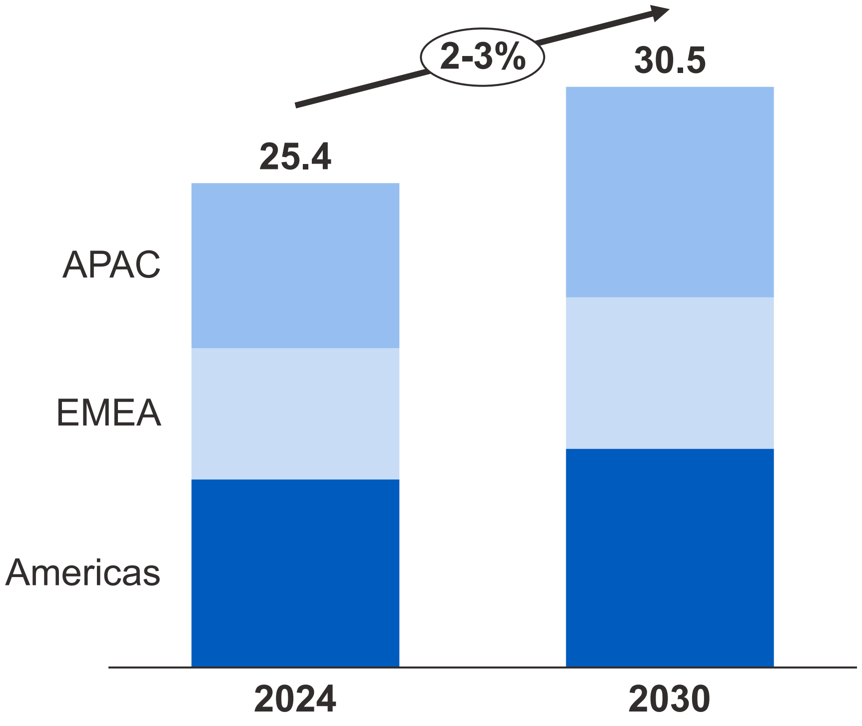
Global megatrends largely favor Kemira, sustainability a key driver for the long term

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

From Kemira's Capital Markets Day 2024 presentation.

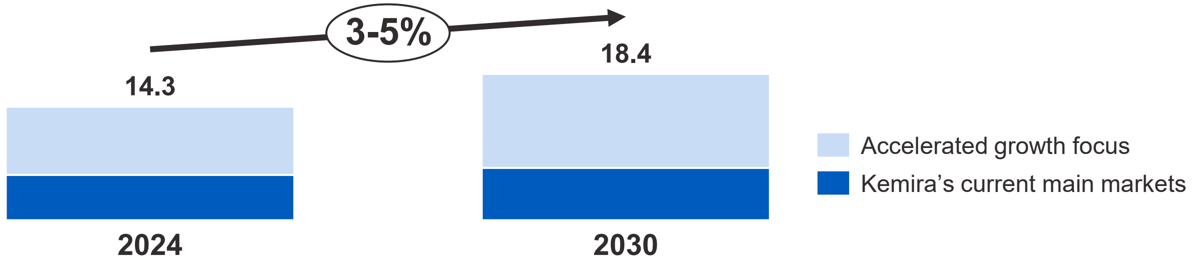
Healthy market growth for Kemira's relevant markets

KEMIRA RELEVANT MARKET
EUR billion

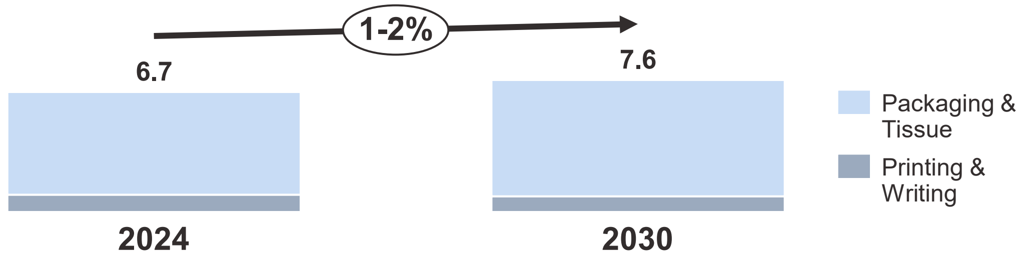


Source: Management estimation based on various sources

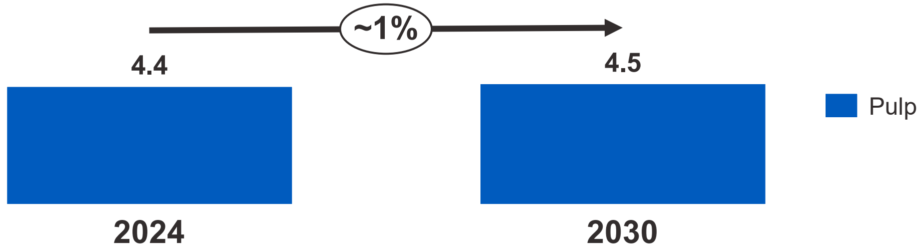
WATER SOLUTIONS RELEVANT MARKET
EUR billion



PACKAGING AND HYGIENE SOLUTIONS RELEVANT MARKET
EUR billion



FIBER ESSENTIALS RELEVANT MARKET
EUR billion



Driving shareholder value through accelerated profitable growth

		LONG-TERM FINANCIAL TARGETS	
WE ARE ACCELERATING GROWTH – DRIVEN BY WATER AND SUSTAINABILITY		AVERAGE ANNUAL ORGANIC GROWTH	>4%
WE HAVE STRUCTURALLY STRONGER MARGINS		OPERATIVE EBITDA	18-21%
WE WILL EXECUTE FASTER THROUGH THE NEW KEMIRA ORGANIZATION		OPERATIVE ROCE	>16%

Kemira's business units have different financial profiles…

BUSINESS UNIT	WATER SOLUTIONS	PACKAGING & HYGIENE SOLUTIONS	FIBER ESSENTIALS
% of total revenue	~45%	~35%	~20%
Cyclicality	Low	Medium	Medium
Pricing structure	Majority fixed pricing	Majority fixed pricing	~50% fixed / ~50% formula
Capital intensity	Low	Low to medium	High
Contract length	Typically 1 year, tendered business in Urban.	Typically 1 year	Typically multi-year, high customer retention
PERFORMANCE VS LONG-TERM GROUP FINANCIAL TARGETS			
Average annual organic growth >4%	Higher	Slightly lower	Lower
Operative EBITDA 18-21%	Higher	Lower	Higher
Operative ROCE >16%	Higher	Lower	Lower

… and different mandates according to their financial profiles

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

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

ILLUSTRATIVE EXAMPLE

INORGANIC GROWTH OPPORTUNITIES

STRONG APPETITE FOR M&A; DISCIPLINED IN VALUATIONS

Key focus areas

Water

Renewables

ORGANIC GROWTH OPPORTUNITIES

FINANCIAL TARGET FOR AVERAGE ANNUAL ORGANIC GROWTH >4%

Key steps

Create value in current base business

Capitalize on growth in growing water applications

New opportunities from renewable solutions and services

~2.9 B€

WATER SOLUTIONS
FIBER ESSENTIALS
PACKAGING & HYGIENE SOLUTIONS

Kemira in 2024

~4 B€

WATER SOLUTIONS
FIBER ESSENTIALS
PACKAGING & HYGIENE SOLUTIONS

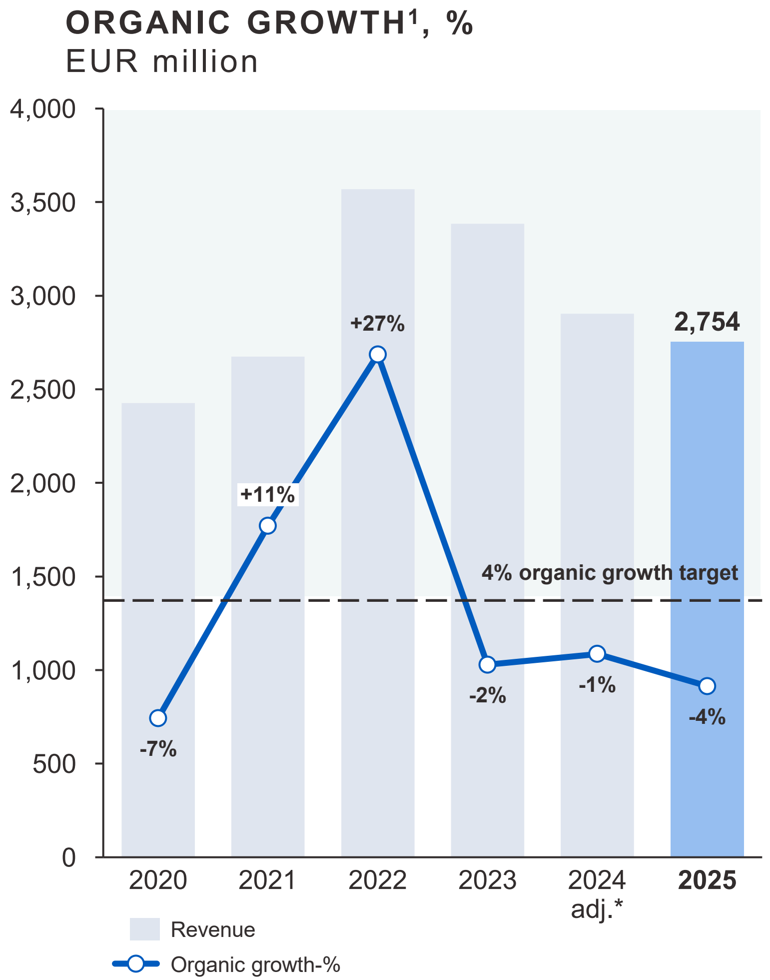
New Kemira in 2030

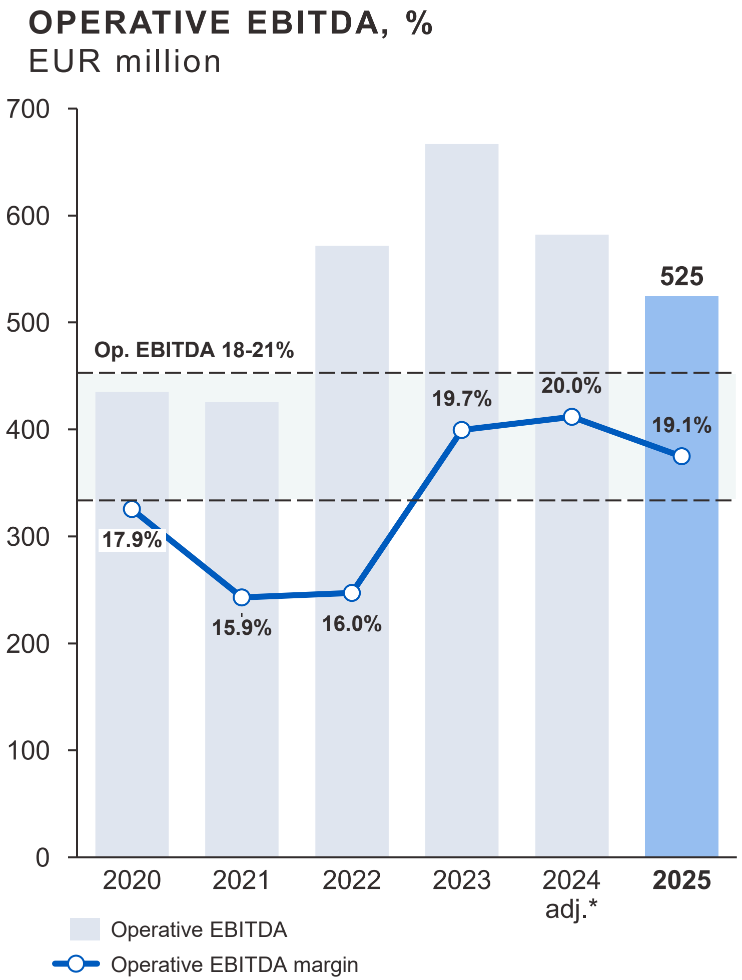
New Kemira potential

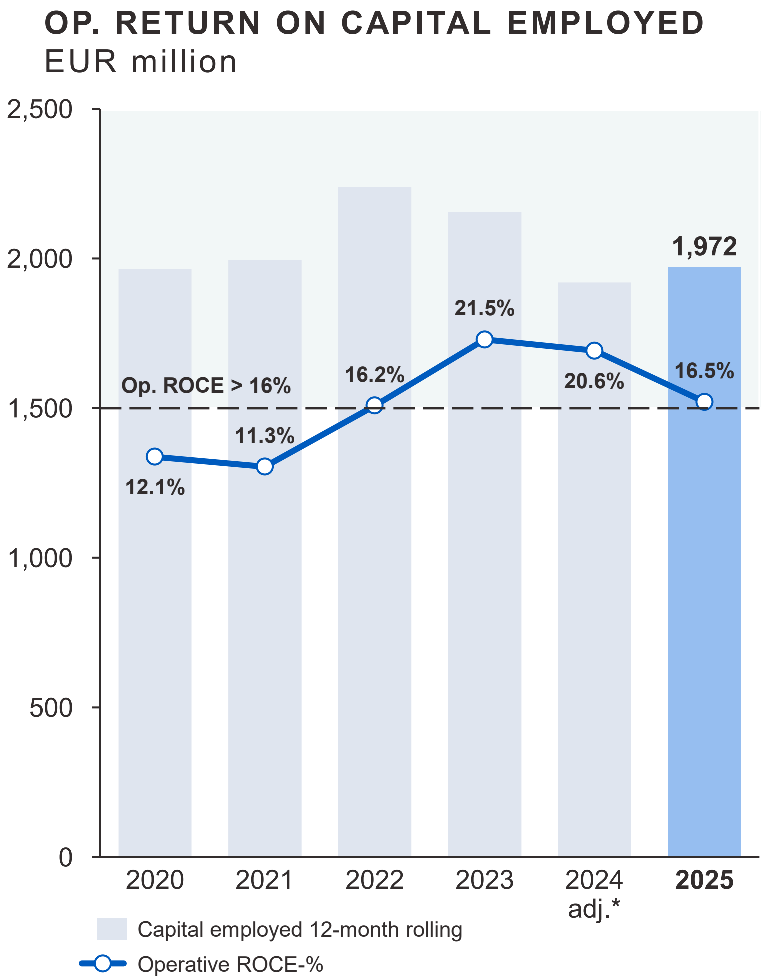
We have four paths to reach the EUR 500 million renewable revenue target

CURRENT PORTFOLIO	Boost the sales of commercially available renewable products
PRODUCT CONVERSION	Convert current fossil-based products to renewable products by replacing raw materials and feedstocks
NEW RENEWABLE CHEMISTRIES	New products based on renewable feedstocks available in the market
EXPLORATION	Future renewable opportunities through collaborations and exploration

Kemira's financial targets







*Oil & Gas adjusted
[1]Revenue growth in local currencies, excluding acquisitions and divestments

Several actions taken to accelerate growth in recent years

2022

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

2023

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

2024

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

2025

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

- The acquisition of Water Engineering, Inc., a water treatment services company in the US
- Investment to build a re-activation plant for activated carbon in Sweden announced
- Partnership with CuspAI announced

2026

- The acquisition of AquaBlue, Inc. in the US
- The planned acquisition of SIDRA Wasserchemie[1]

[1]The acquisition is to subject to competition authority approval.

Investment highlights

Why invest in Kemira

Strong market position in all business units

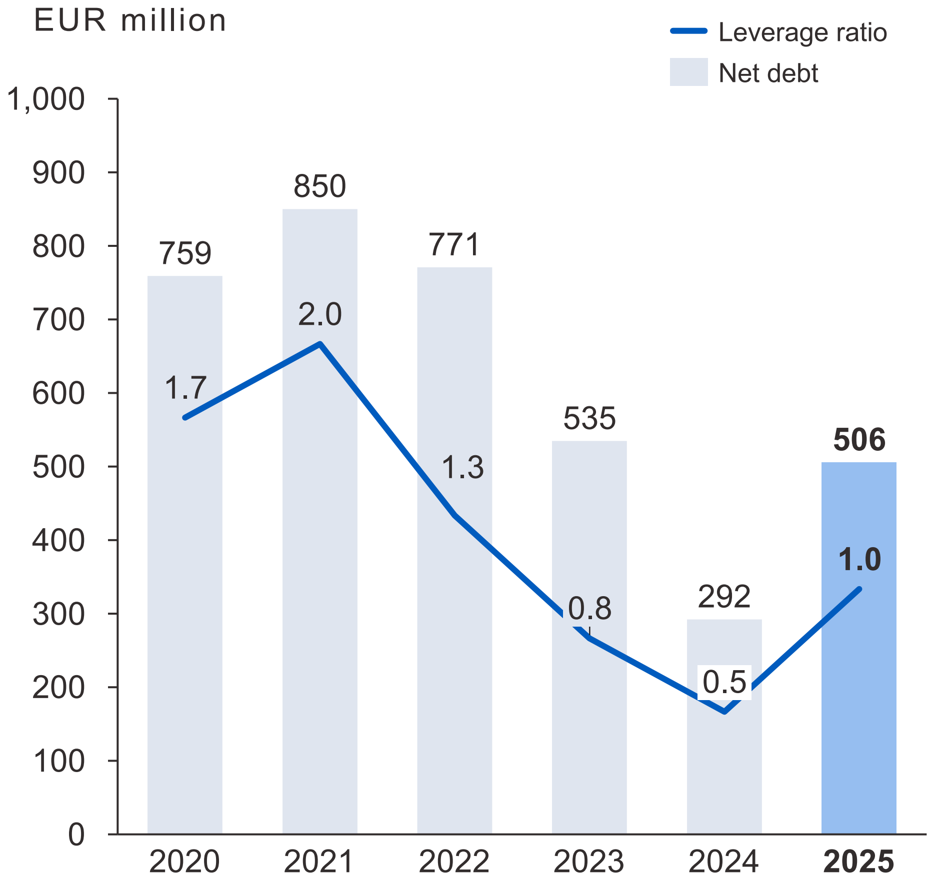
Resilient business model with water as the backbone

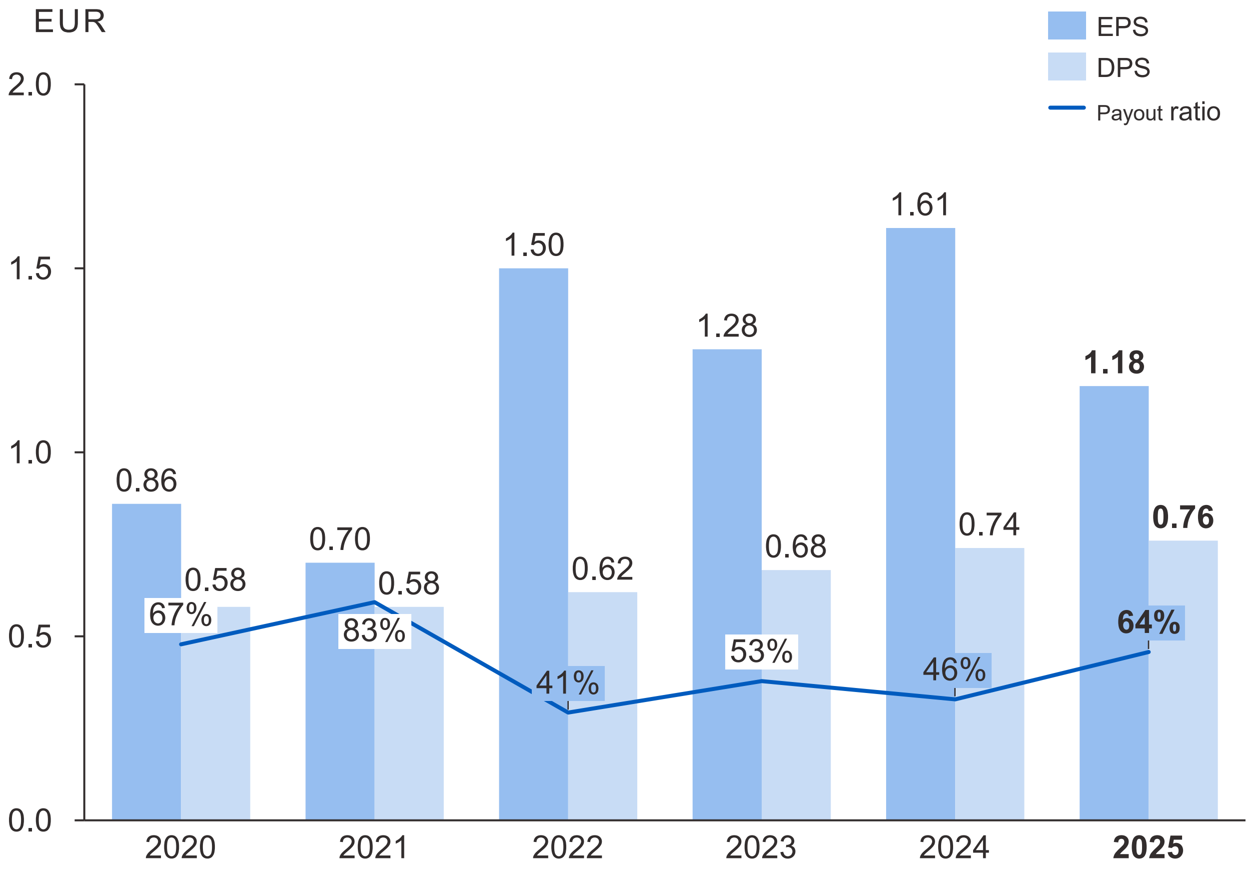
Good opportunities for profitable growth

Strong financial profile with attractive and over-time increasing dividend

Long-term commitment to sustainability

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





Kemira launches a new share buyback program

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

Sustainability at Kemira

Embedding sustainability every day

Increasing handprint: Positive impacts on our customers' business

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

Reducing footprint: Climate actions and nature stewardship

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

Highlighting safety and responsible business practices

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

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

In brackets the change from 2024 to 2025

78%	**55%**	**-43%**	**-26%**
(+6 pp)	**(+3 pp)**	**(-8.5 pp)**	**(-6.5 pp)**
OF GLOBAL ENERGY PURCHASES ARE LOW-CARBON	OF USED RAW MATERIALS ARE RENEWABLE OR RECYCLED	OF SCOPE 1&2 EMISSIONS REDUCED SINCE BASE YEAR 2018	OF SCOPE 3 EMISSIONS REDUCED SINCE BASE YEAR 2021

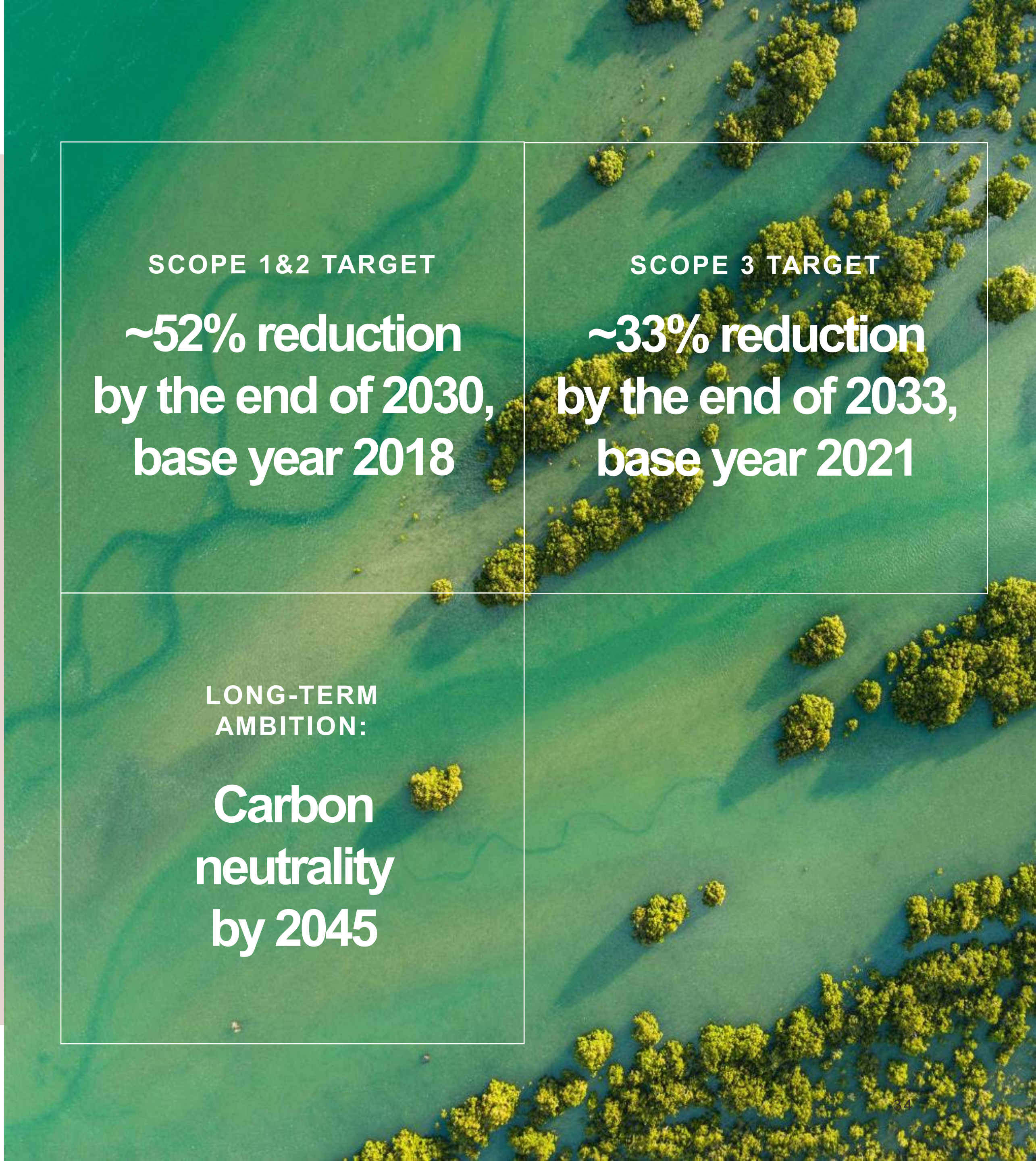
Business transformation is driven through growing the handprint and helping customers solve their sustainability challenges.

In brackets the change from 2024 to 2025

240M€	**64%**	**21Bm^3**
(±0M€)	**(+6 pp)**	**(+0.2 Bm^3)**
IN SALES FROM RENEWABLE SOLUTIONS	OF PRODUCTS IMPROVE CUSTOMER RESOURCE EFFICIENCY	WATER TREATED WITH THE HELP OF KEMIRA CHEMISTRY, COMPARABLE TO THE ANNUAL WATER CONSUMPTION OF 370 MILLION PEOPLE

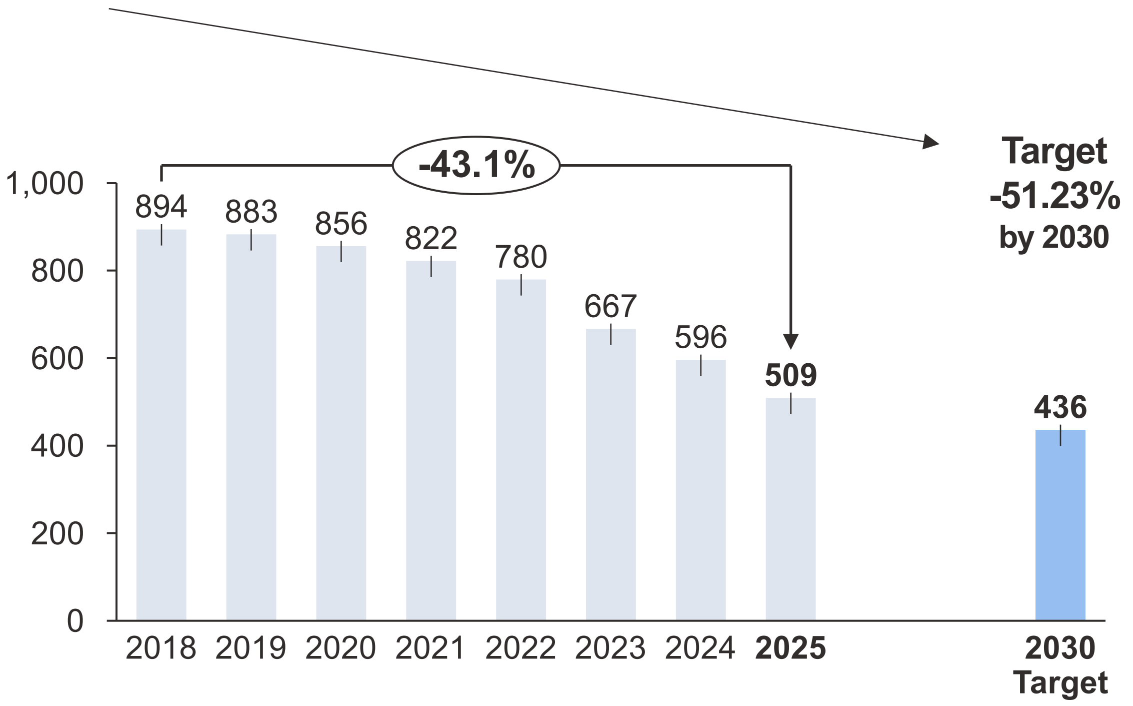
The SBTi has validated Kemira's ambitious science-based greenhouse gas emission reduction targets

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

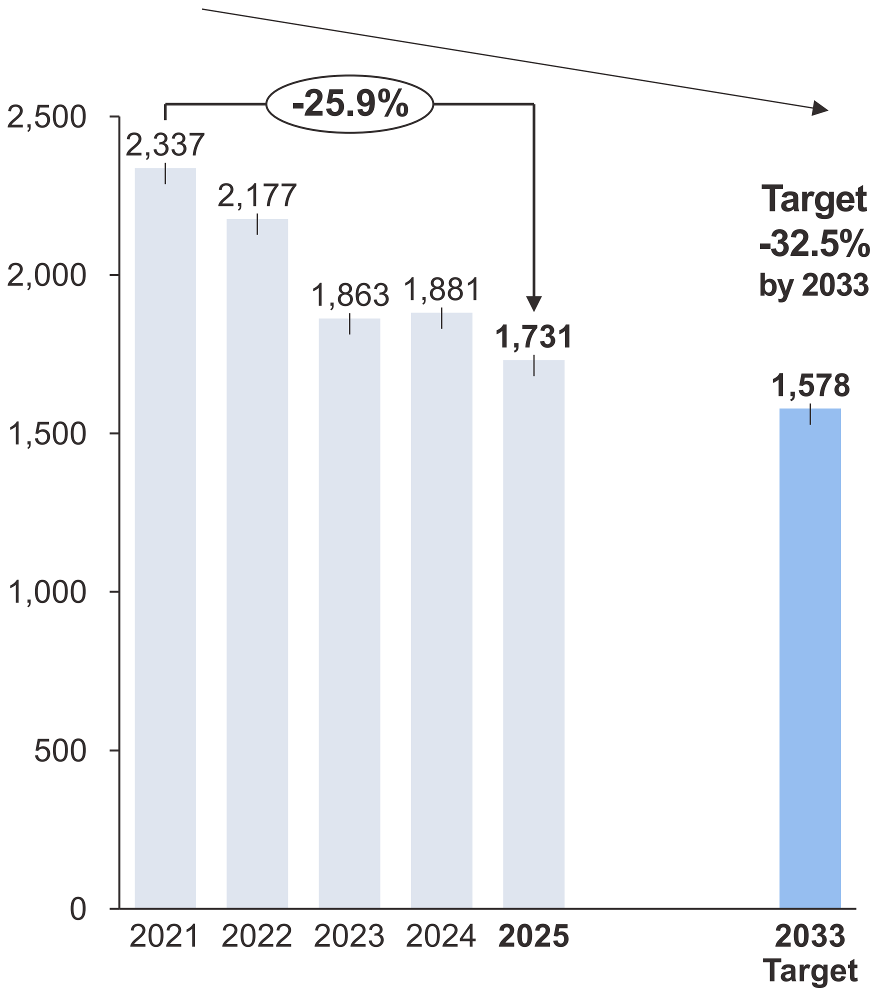


Progress towards Kemira's climate targets

Scope 1 & 2 emissions
ktCO2e



Scope 3 emissions
ktCO2e



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

WATER BUSINESS

Urban and industrial water treatment:

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

CASE:

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

FIBER BUSINESSES

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

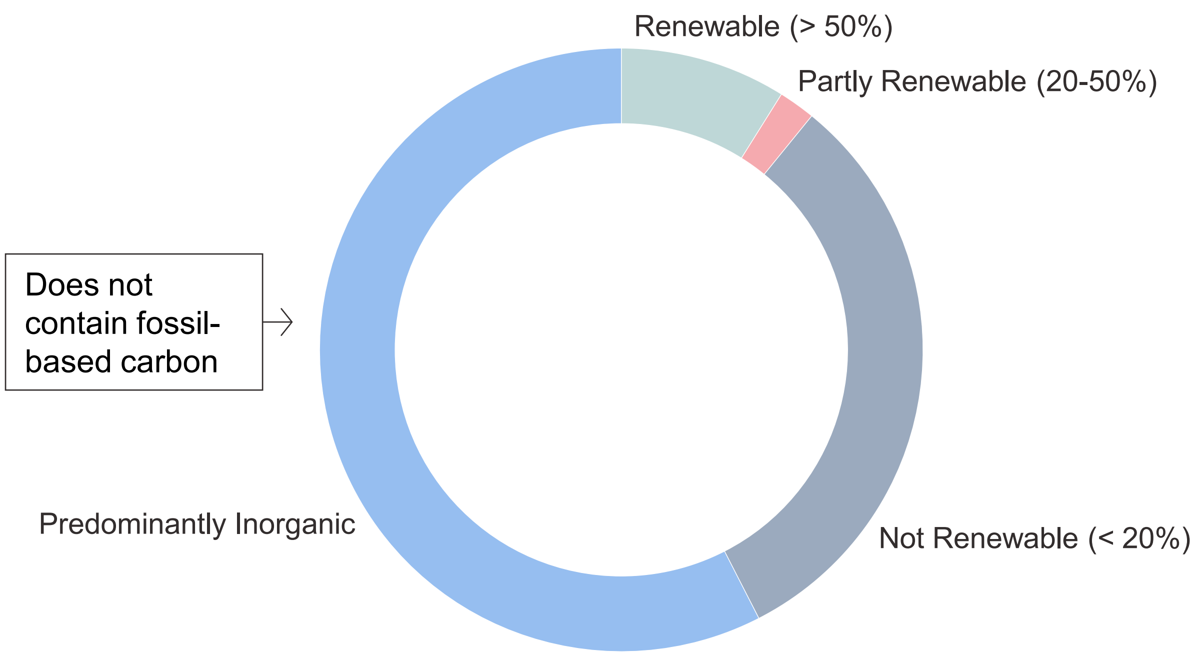
Our chemistry is helping to improve recycled fiber quality and content, energy and water efficiency in paper mills

CASE:

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

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

REVENUE SPLIT IN 2025*



*excl. the Oil & Gas business

CURRENT RENEWABLE PORTFOLIO

Sizing

- The majority of our current renewable offering

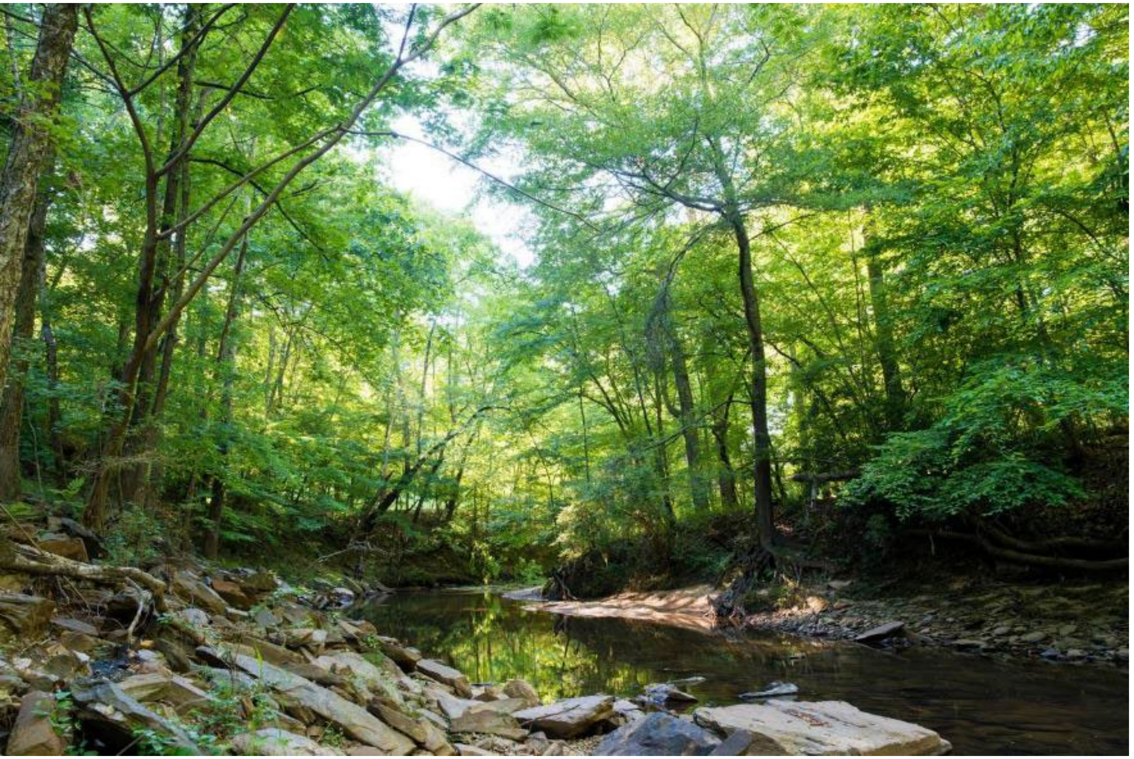
Renewable polymers

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

Other renewable products

- Mainly performance additives in the fiber businesses

Sustainability performance in 2025



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

**kilograms of disposed production waste per metric tonnes of production. After the divestment of the Oil & Gas business, Kemira's waste target was adjusted in Q2 to exclude the impact of all divestments since the baseline year 2019. Reported figures for 2022 and 2023 have also been adjusted.
***Kemira's climate target has been updated to align with the SBTi validated target. Baseline years and years 2023 and 2024 have been adjusted to reflect the divestment of the Oil & Gas business and other minor divestments. Scope 1: Direct greenhouse gas emissions from Kemira's manufacturing sites, e.g. the generation of energy and emissions from manufacturing processes. Scope 2: Indirect greenhouse gas emissions from external generation and purchase of electricity, heating, cooling and steam. Scope 3: Indirect greenhouse gas emissions from purchased raw materials, traded goods and transportation of materials.

Sustainability performance in 2025

SAFETY

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

PEOPLE

In the latest MyPulse employee survey in November 2025, the engagement score reached 78 (80 in May 2025). This is four points higher than the external sector benchmark. Kemira's target was to reach the top 10% for the cross-industry benchmark for Diversity & Inclusion by the end of 2025, as measured by the company's Inclusion Index. This target was not met as Kemira's Inclusion Index score was recorded at 77, which is four points below the cross-industry benchmark. Due to the organizational and operating model changes implemented in 2025, the inclusion target was extended until the end of 2026. During the year several actions were taken to support growth culture. Kemira designed and piloted two leadership programs for middle managers. In October, over 400 employees participated globally in the Learn and Growth month. In January 2026, Kemira was ranked among the top five Large Cap-listed companies in Finland in the Nordic Business Diversity Index 2026, based on a data collection period between October and December 2025.

CIRCULARITY

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

WATER

Kemira's long-term ambition is to double our water-related revenue. Aligned with this ambition, Kemira has announced two water-related acquisitions in 2025: Water Engineering, Inc., an industrial water treatment services company based in the US, and Thatcher Group's iron sulfate coagulant business, also in the US. A strategic partnership with CuspAI was also announced in July. The aim is to enhance material innovation within the chemical sector through the integration of advanced AI technologies. In 2025, Kemira also developed a new sustainability target relating to the positive water impact of the company's water business.

CLIMATE

Kemira has committed to reducing absolute scope 1 and 2 emissions by 51.23% by 2030, from a 2018 base year, and scope 3 emissions by 32.5% by 2033, from a 2021 base year. Kemira's scope 1, 2 and 3 emissions remained stable in Q4 2025. Kemira is also currently working on a climate transition plan which is presented in the 2025 Sustainability Statement.

Sustainability work recognized via ratings

83/100
top 2%

GOLD | Top 5%
ecovadis
Sustainability Rating
AUG 2025

Kemira

Chemical
sector average

A-
top 2%

CDP
DRIVING SUSTAINABLE ECONOMIES
CLIMATE

Kemira

Chemical
sector average

A-
top 2%

CDP
DRIVING SUSTAINABLE ECONOMIES
WATER

Kemira

Chemical
sector average

C

ISS ESG

Kemira

Chemical
sector average

22.7
top 16%

SUSTAINALYTICS

Kemira

Chemical
sector average

AAA
top 5%

MSCI

Kemira

Chemical
sector average

We use significant amounts of recycled raw materials

52%

of current raw materials from recycled & renewable sources

Already

up to

70-80%

of raw materials from recycled sources in coagulants

New, ambitious water impact target launched

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

FACTS & FIGURES

	Base year 2024	Target year 2030
Total water treated, reused and recycled	21 billion m3	24.5 billion m3
…cumulative impact during target period	+3.5 billion m3	
Total water treated reused and recycled compared to water consumption of x people	370 million people	430 million people
…cumulative impact during target period compared to water consumption of x people	+60 million people	

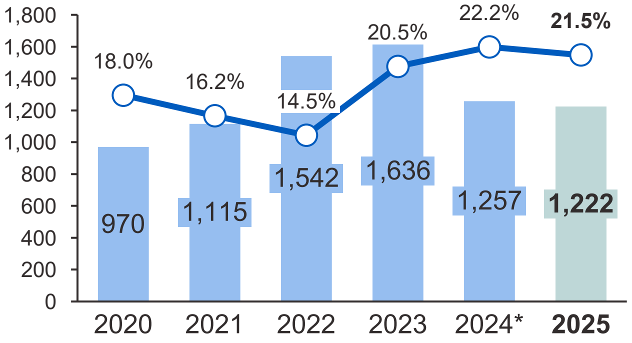
Water Solutions

Ambition to double the revenue in water

Water Solutions

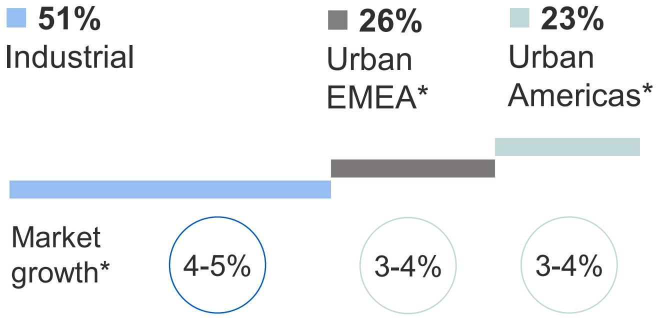
REVENUE AND AND OP. EBITDA-%

EUR million

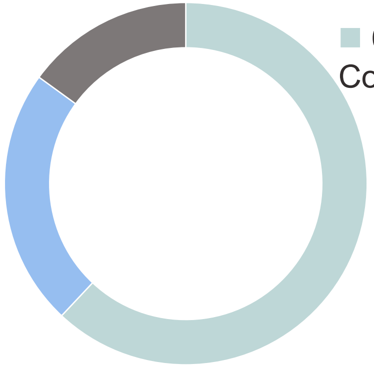


*O&G divestment adjusted

REVENUE BY APPLICATION TYPE AND MARKET GROWTH



REVENUE BY PRODUCT CATEGORY



MARKET ENVIRONMENT

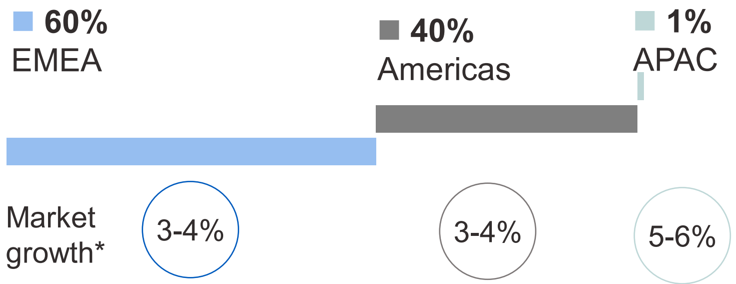
WATER TREATMENT, MARKET SHARE

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

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

Main competitors in polymers:
- SNF
- Solenis

REVENUE BY GEOGRAPHIES AND MARKET GROWTH BY REGION



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

CUSTOMER EXAMPLES

URBAN
customer examples

Amsterdam
Barcelona
Berlin
Oslo
Paris
Stockholm
Los Angeles
Montreal
New York City
Toronto
Hamburg

INDUSTRIAL
customer examples

Univar, Brenntag, Carlsberg, Orkla, Yara, Novonesis

* Urban refers to municipal water treatment.

Water Solutions

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

RAW MATERIALS	INTERMEDIATES	PRODUCTS	APPLICATIONS	SALES CHANNELS	CUSTOMERS
Acrylonitrile	Acrylamide	Polymers (EPAM, DPAM)	Raw water & waste water treatment	Direct sales	Municipalities
Acrylic acid	Cationic monomer	Al Coagulants	Sludge treatment	Distributor/reseller	Private operators
Sulfuric acid		Fe Coagulants	Mining processes	Service companies	Industrial customers
Hydrochloric acid		Dispersants & antiscalants			Pumpers
Aluminium hydrate		Biocides			Service companies
Iron ore		Emulsifiers			Mine operators
Pickling liquor		Defoamers			
Copperas		Formulations			
Various monomers					

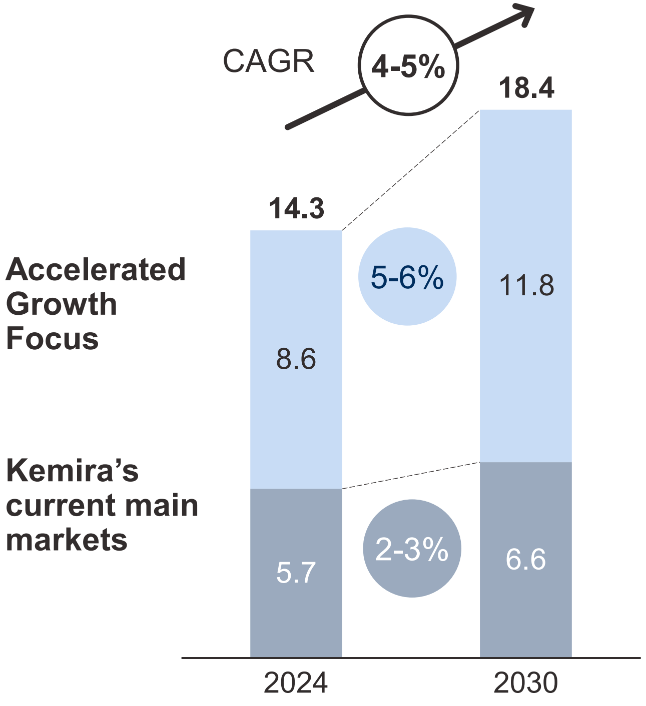
Value chain part covered by Kemira

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

From Kemira's Capital Markets Day 2024 presentation.

Trends in water treatment provide solid opportunities for sustainable growth

RELEVANT WATER TREATMENT PRODUCTS & SOLUTIONS MARKET
EUR billion



RELEVANT MARKET TREND AND EXPECTED GROWTH

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

Micropollutant removal is an increasingly attractive and synergistic growth opportunity

MARKET DESCRIPTION

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

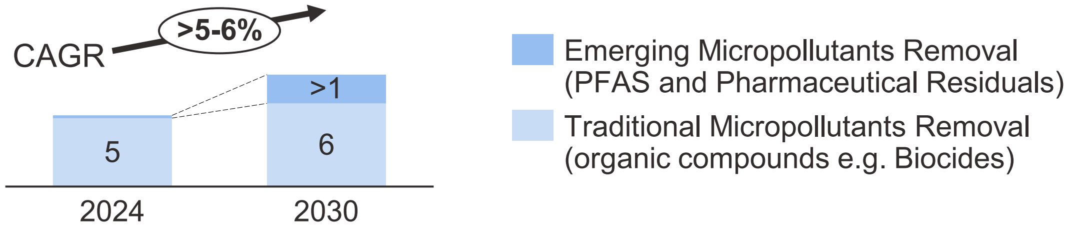
Market demand expected to grow considerably following tightening regulations on PFAS and pharmaceutical residuals; first regulatory steps being taken

New alternative technologies being developed for PFAS

Close proximity to customers key in AC

ACTIVATED CARBON MARKET EXPECTED TO GROW

EUR billion



KEMIRA AND MICROPOLLUTANT REMOVAL

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

Next steps

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

Biogas applications are of increasing interest

MARKET DESCRIPTION

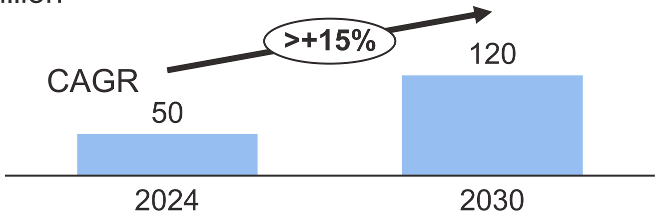
Biogas market expected to grow significantly in coming years due to increased focus on energy independence and green transition

Demand for yield-enhancing products expected to increase benefiting Kemira

Biomethane fastest growing application within biogas

RELEVANT CHEMICAL MARKET EXPECTED TO DOUBLE BY 2030

EUR million



KEMIRA AND BIOGAS APPLICATIONS

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

Coagulant expansion in Spain

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

From Kemira's Capital Markets Day 2024 presentation.

Industrial water services also present interesting growth potential

MARKET DESCRIPTION

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

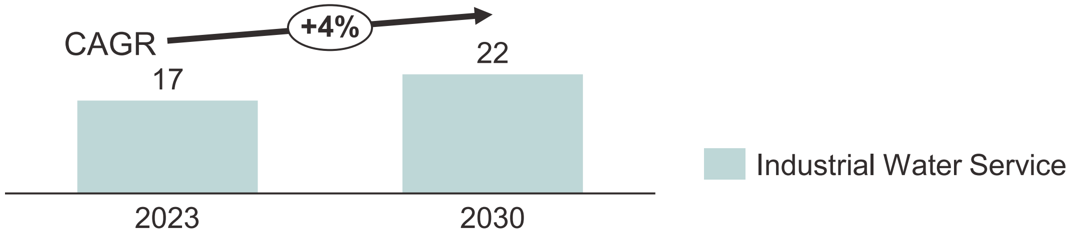
A large market with strong growth; resilient customer base

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

The market landscape currently fairly fragmented offering opportunities for consolidation

LARGE AND GROWING MARKET

EUR billion



KEMIRA AND INDUSTRIAL WATER SERVICES

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

Next steps

- Actively reviewing potential inorganic growth opportunities across regions

Regulation continues to support the growth in water treatment

REGION	WATER RELATED REGULATION	COMMENTS & IMPLICATIONS
EUROPE	**Urban Wastewater Treatment Directive (UWWT)**	• Driver for the enforcement of the existing legislation in EU – especially for phosphorus removal Transposition into a national law by 2027 and tighter limits gradually starting 2033. New improvement areas: energy efficiency and micropollutants control • Energy neutrality requirement in the EU will support biogas production with coagulants • **Revised water treatment standards will increase use of coagulants and polymers in non-compliant countries**
	Drinking Water Directive (DWD)	• Main change in drinking water quality is enforced starting 2026 • Regulation for PFAS* removal starting 2026, mainly for activated carbon and some other technologies
	Renewable Energy Directive (RED)	• Promoting biogas and biomethane as renewable energy sources
	Water Resilience Strategy	• The EU Water Resilience Strategy aims to secure sustainable, clean, and sufficient water for people, nature, and the economy by addressing pollution, scarcity, climate risks, and inefficient use across all sectors. • An increased demand for water treatment technologies, digital solutions, water reuse and other water efficiency measures across all customer segments is likely to be triggered by this strategy.
NORTH AMERICA	**Clean Water Act (CWA),** enforced by state regulatory authorities	• Tighter discharge limits for phosphorus; phased approach to ultimately reach 10x tighter discharge limits • **Expected to increase chemical demand as discharge limits are being tightened** • Federal PFAS* regulation for wastewater pending
	PFAS National Primary Drinking Water Regulation and selected State-level PFAS regulations	• Aim to tighten micropollutant limits in drinking water, expected to drive demand for advanced PFAS removal technologies (such as activated carbon or ion exchange).
	U.S. Bipartisan Infrastructure Law	• Provides over USD 50 billion for water infrastructure investments. Allocates funds to improve drinking water, wastewater, and stormwater infrastructure, as well as to eliminate lead service lines and address PFAS contamination. This law creates strong tailwind for municipal water treatment – driving sustained demand for Kemira's core chemistry through 2026 and beyond.

*PFAS chemicals are used in many consumer applications which have negative environmental and health impacts.

Fiber businesses

Packaging & Hygiene Solutions and Fiber Essentials

Fiber businesses

TECHNOLOGY AND MARKET LEADER

RAW MATERIALS	INTERMEDIATES	PRODUCTS	APPLICATIONS	CUSTOMER INDUSTRIES	CUSTOMERS
Electricity	Tall oil rosin	Sodium chlorate	Pulping	Pulp	All the major global paper and pulp producers
Sodium chloride (salt)	AKD Wax	Hydrogen peroxide	Bleaching	Packaging and board	
Crude tall oil	Isomerized olefins	Polymers	Retention	Printing and writing	
Cationic monomer	Acrylamide	Defoamers	Wet-end process control	Tissue	
Acrylonitrile		Coagulants	WQQM		
Acrylic acid		Biocides	Sizing		
Olefins		Sizing	Strength		
Fatty acids		Strength Additives	Surface treatment		
Maleic anhydride		Surface additives	Coloring		
Sulfur		Colorants			
		Sulfuric acid			

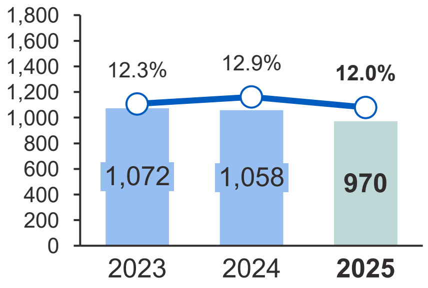
Value chain part covered by Kemira

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

Packaging & Hygiene Solutions

REVENUE AND AND OP. EBITDA-%

EUR million



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

REVENUE BY CUSTOMER TYPE AND MARKET GROWTH

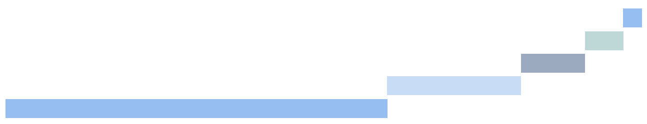
60% Packaging & Board

21% Printing & Writing

10% Tissue

6% Pulp

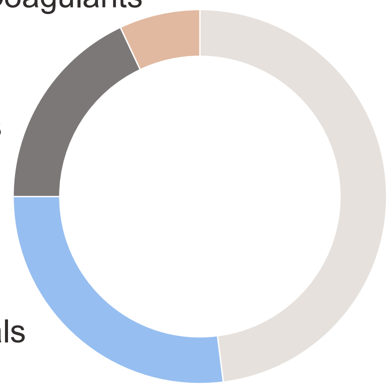
3% Others



Market growth*: 2% (Packaging & Board), -2% (Printing & Writing), 2% (Tissue)

Others include textile and molded fiber.

REVENUE BY PRODUCT CATEGORY



MARKET ENVIRONMENT

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

REVENUE BY GEOGRAPHIES AND MARKET GROWTH BY REGION

43% EMEA

36% Americas

21% APAC

Market growth*: 1% (EMEA), 1% (Americas), 2-3% (APAC)

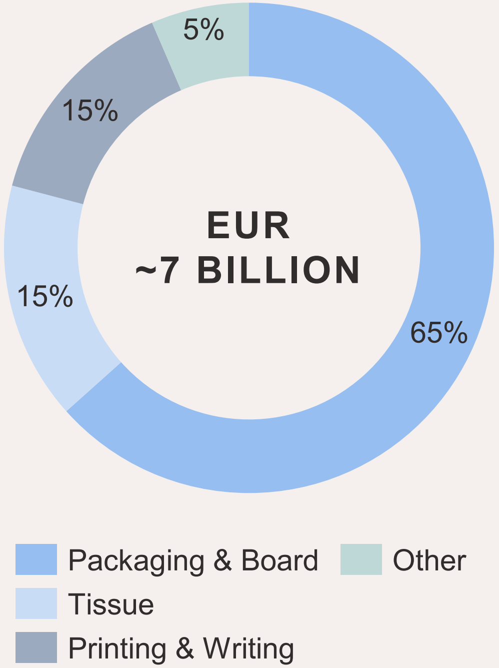
CUSTOMER EXAMPLES

UPM, APP, Klabin, BillerudKorsnäs, International Paper, Mondi, Metsä, Kimberly-Clark, Stora Enso

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

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

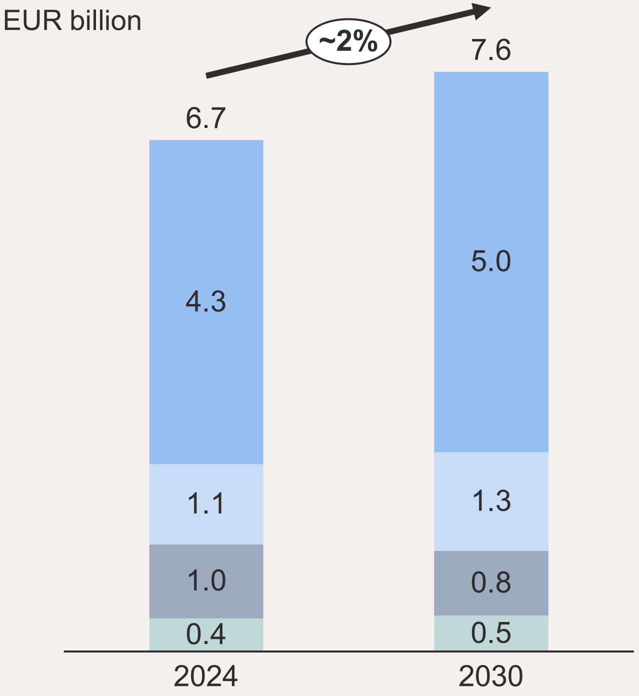
LARGE ADDRESSABLE MARKET



*) excluding bulk chemicals (Chlorate, Hydrogen peroxide, Caustic soda)

Source: management estimate

SOME MARKET GROWTH EXPECTED



KEMIRA HAS A GOOD MARKET POSITION

Our products significantly improve our customers' footprint

RENEWABLE PRODUCTS

Positive climate impact* while maintaining product functionality

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

STRENGTH

Making packaging lighter and stronger, improving resource efficiency

Up to 10% reduction in packaging weight

DIGITAL SOLUTIONS

Optimizing overall process and resource efficiency

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

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

From Kemira’s Capital Markets Day 2024 presentation.

Attractive growth in new end-markets

MOLDED FIBERS

Molded fiber continues momentum as the sustain-able alternative for replacing plastics in packaging

Molded products are recyclable, biodegradable, and compostable.

Addressable market size: EUR ~300 million

Market growth[1]: >7% p.a.

TEXTILE FIBERS

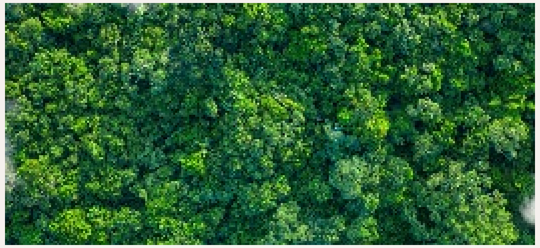
Demand for novel sustainable solutions in the textile value chain is high

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

Addressable market size: EUR ~700 million

Market growth[1]: >8% p.a.

RENEWABLE CHEMISTRY SOLUTIONS



Transition away from fossil-based materials provides attractive growth opportunities

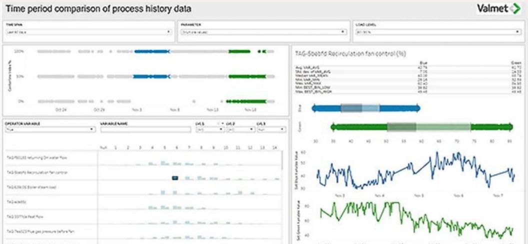
Market demand for renewable performance additives creates substantial opportunity in our existing applications.

Primary target: dispersion barriers

Addressable market size: EUR ~700 million

Market growth[1]: >7% p.a.

DIGITAL SERVICES



The chemical market is trending towards digitalization

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

Addressable market size: EUR ~400 million

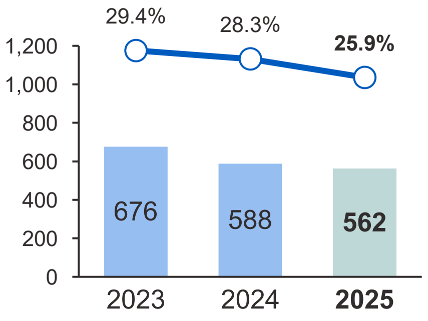
Market growth[1]: >14% p.a.

[1]CAGR 2024-2030

Fiber Essentials

REVENUE AND AND OP. EBITDA-%

EUR million



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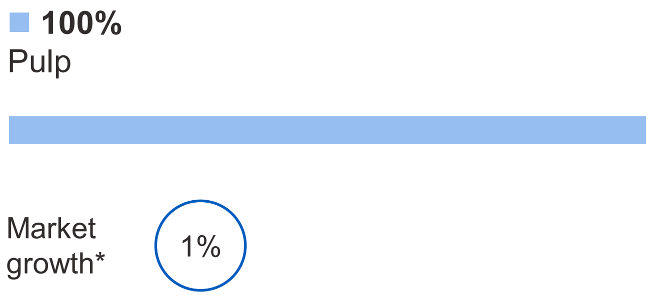
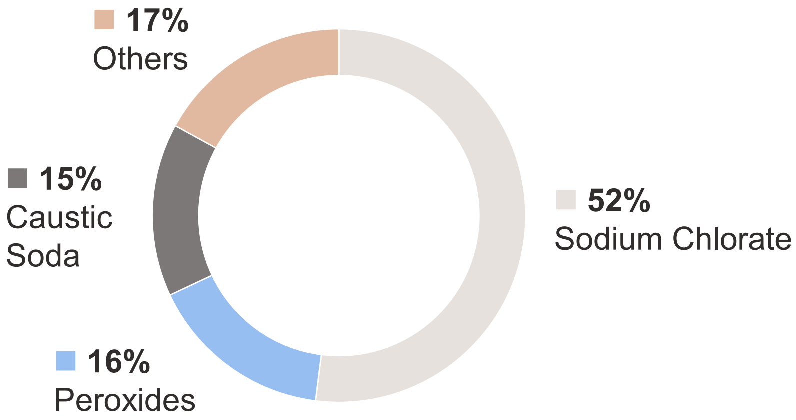
REVENUE BY CUSTOMER TYPE AND MARKET GROWTH



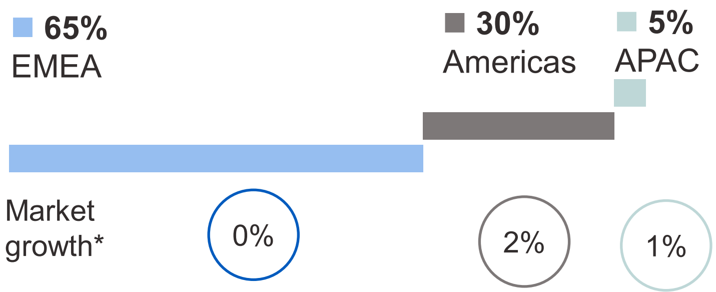
REVENUE BY PRODUCT CATEGORY



MARKET ENVIRONMENT

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

REVENUE BY GEOGRAPHIES AND MARKET GROWTH BY REGION



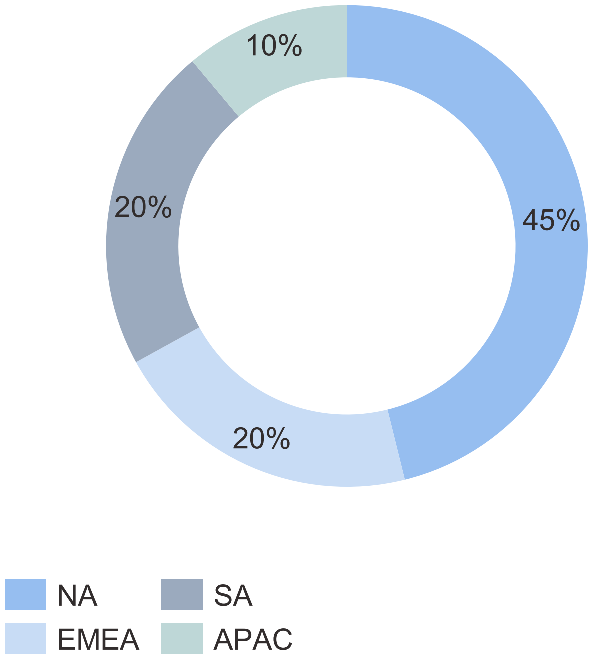
CUSTOMER EXAMPLES

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

Note: Revenue by geography rounded to the nearest 5%

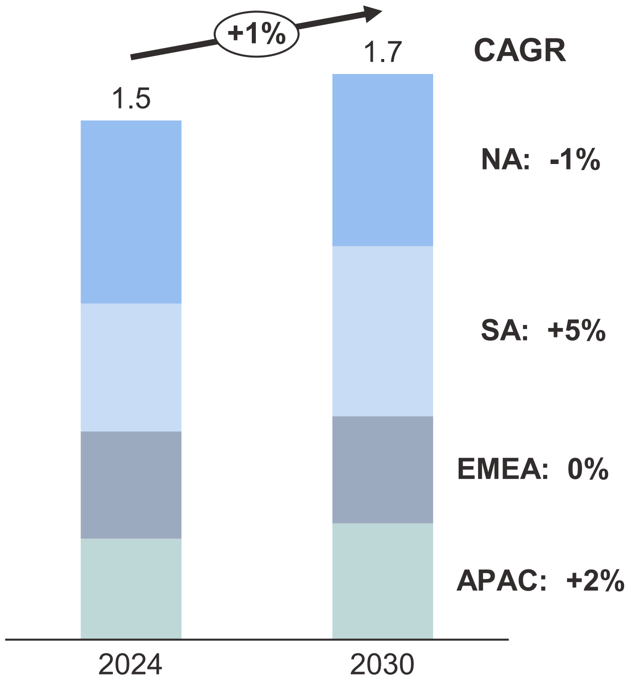
Sodium Chlorate is the largest business; market growing particularly in South America

REGIONAL MARKET CAPACITIES*



Rounded to the nearest 5%

MARKET GROWING SLIGHTLY
EUR billion



KEMIRA HAS A GOOD POSITION

20% of the global capacity*

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

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

Regulation continues to support the growth of our fiber businesses

REGION	FIBER-RELATED REGULATION	COMMENTS & IMPLICATIONS
EUROPE	**Packaging in EU legislation**	• **PPWR secondary legislation (2026–2034):** Potential to shape rules on recycled and bio-based content, aligning with Kemira's fiber-based packaging solutions. • **Ecodesign Regulation (ESPR**) for packaging (not published yet): Is expected to complement PPWR by setting product-specific sustainability criteria, opening doors for innovation in packaging chemistry.
	Renewable Chemicals in EU legislation	• **New EU Bioeconomy Strategy (Nov 2025):** Strong EU push for bio-based materials and biomanufacturing supports Kemira's renewable chemistry portfolio. • **Circular Economy Act (Q4 2026):** Expected mandates for recycled and bio-based materials could boost demand for Kemira's solutions. • **BioTech Act 2 (Q3 2026)**: Shall accelerate market access and demand for bio-based materials, creating a strong tailwind for Kemira's renewable chemistry portfolio • **Green public procurement revision 2026**: Potential to reward renewable chemistry in public tenders.
NORTH AMERICA	**Packaging in the US legislation**	• **Extended Producer Responsibility (EPR) laws** expanding across states create demand for sustainable packaging solutions. • Truth in labeling laws and recyclability criteria push for innovation in fiber-based and recyclable packaging. • Federal recycling infrastructure bills could support circular economy investments in underserved regions. • **California SB54**: Ambitious legal proposal to mandate major cuts in packaging waste and accelerate the shift to recyclable and renewable materials.
	Sustainable Chemicals in the US legislation	• **State-level bans on PFAS in consumer products and packaging** create a market for PFAS-free alternatives. • Growing demand for bio-based and recyclable materials in EPR frameworks and public procurement aligns with Kemira's renewable chemistry offerings. • Innovation incentives support development of advanced water and materials technologies.

Latest news and financials

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

Solid profitability in a continued weak market environment

JANUARY – DECEMBER 2025

kemira

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Agenda

Antti Salminen
President and CEO

Petri Castrén
CFO

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

Market environment challenging throughout the year

- Revenue -5% Y/Y, organic growth[1] -4% Y/Y
- Demand slow particularly in the Packaging & Hygiene Solutions, also weakness in Fiber Essentials and Industrial Water during the second half of the year

Solid profitability – operative EBITDA-% at 19.1%

Significant steps towards our strategic ambitions:

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

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

Customer satisfaction and employee engagement

NET PROMOTER SCORE

63

(59 in 2024)

All-time high

EMPLOYEE ENGAGEMENT

78

(80 in 2024)

Above the industry benchmark

Continuous work with sustainability

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

CDP score A- in both Water Security and Climate Change

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

Ecovadis score 83/100 – improvement from the previous year

Reduction in emissions – committed to science-based targets[1]

[1]The SBTi has approved Kemira's science-based emissions reduction targets.
Kemira's targets: to reduce absolute scope 1 and 2 emissions 51.23% by 2030 from the 2018 base and scope 3 emissions 32.5% by 2033 from the 2021 base year.

Q4 2025 in brief

Market environment continues challenging

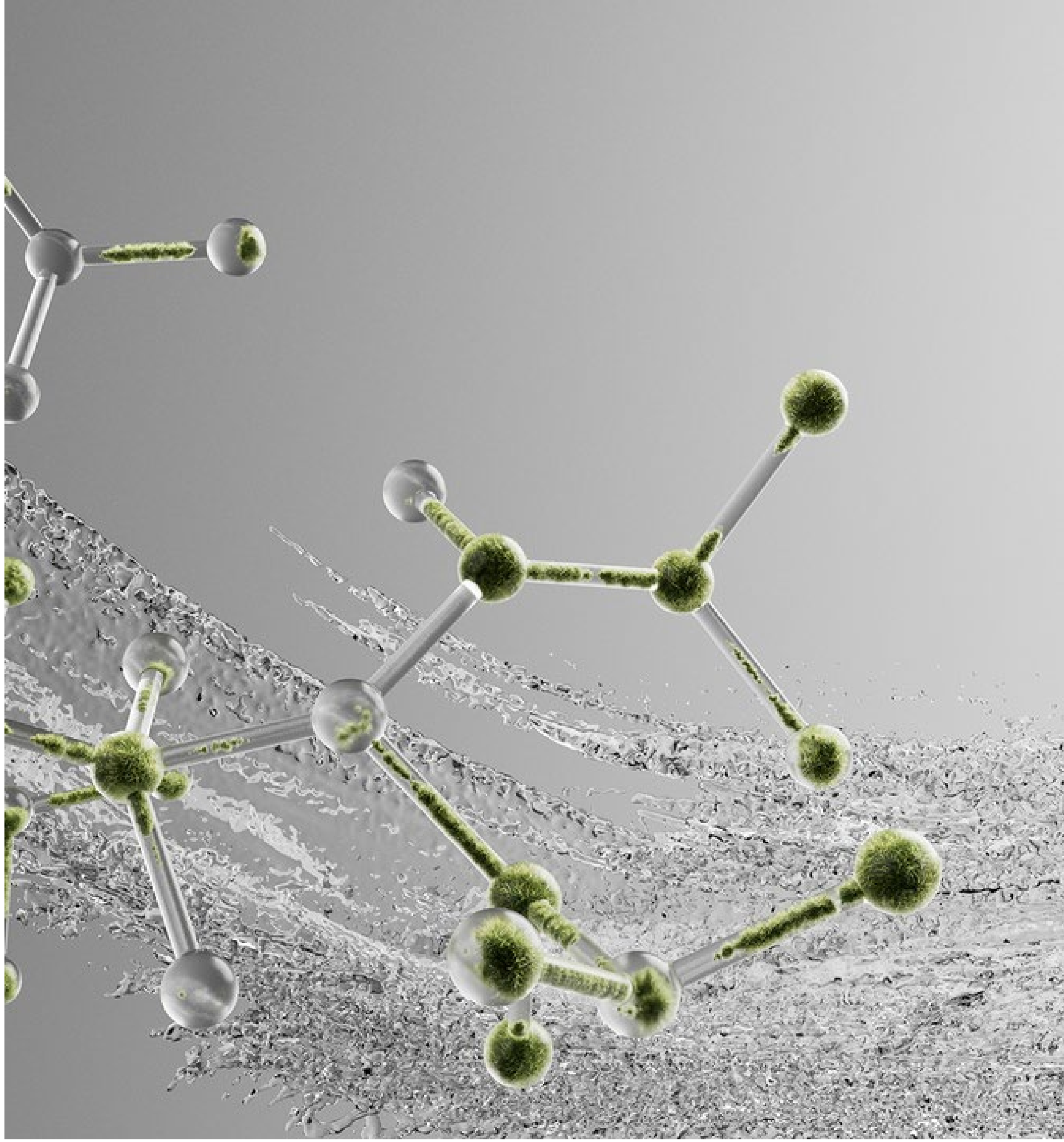
- Revenue -8% Y/Y, organic growth[1] -6% Y/Y
- Revenue declined in all business units

Solid profitability

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

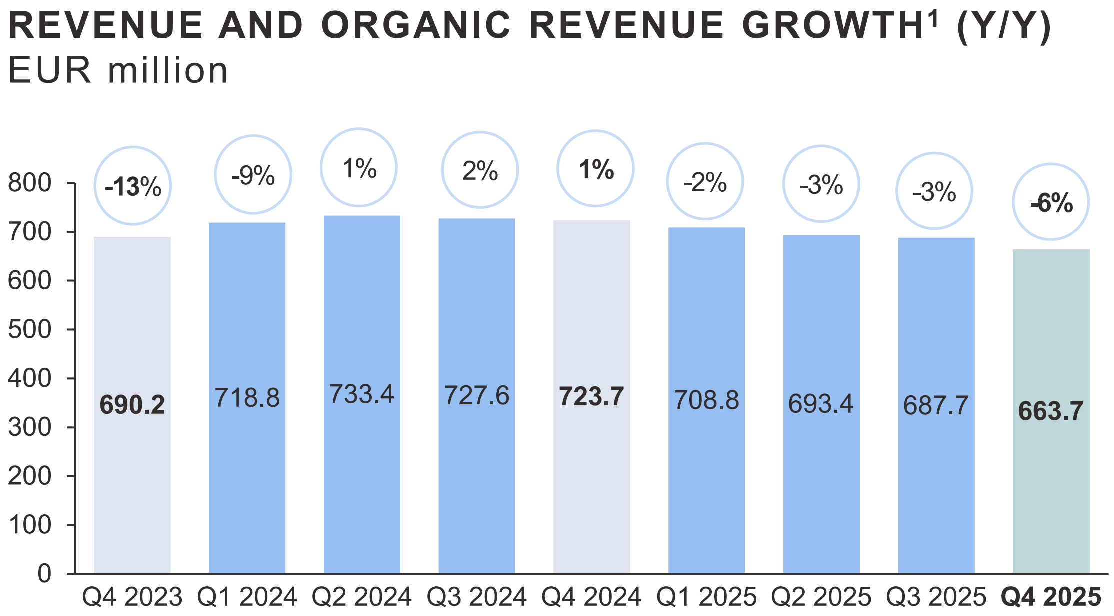
Strategy execution

- The acquisition of Water Engineering, Inc. was completed in October, with the first follow-up deal, AquaBlue, Inc., completed in the beginning of January 2026
- Kemira to acquire SIDRA Wasserchemie[2], expanding footprint and presence in coagulant business in Western and Central Europe.



[1]Revenue growth in local currencies, excluding acquisitions and divestments.
[2]The acquisition is to subject to competition authority approval.

Group revenue



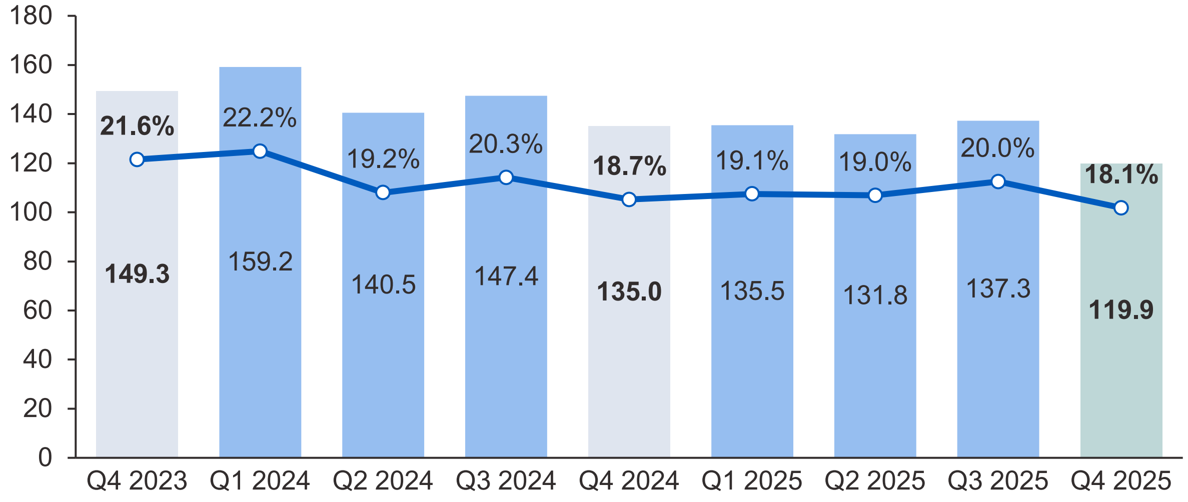
Revenue declined in Q4

- Y/Y organic growth[1] -6%, the market environment continued weak
- Revenue declined in all three business units, mainly driven by market softness and FX impact
- Y/Y decline in sales volumes and prices

The graph presents the Oil & Gas divestment adjusted figures.
[1]Revenue growth in local currencies, excluding acquisitions and divestments.

Group profitability

OPERATIVE EBITDA AND OPERATIVE EBITDA-%
EUR million



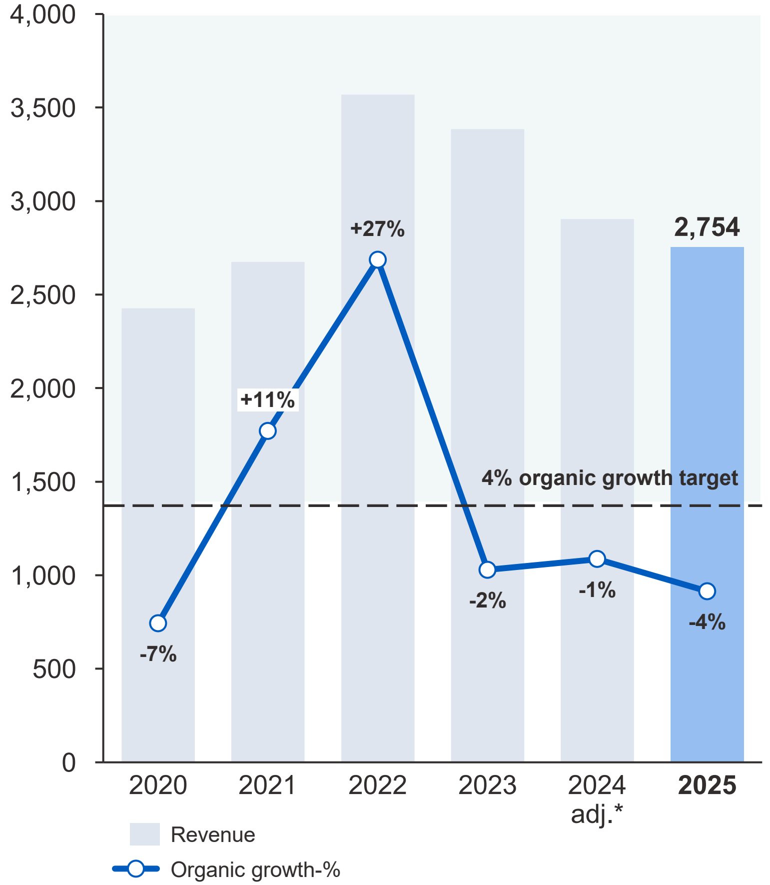
The graph presents the Oil & Gas divestment adjusted figures.

Q4 Operative EBITDA margin 18.1%

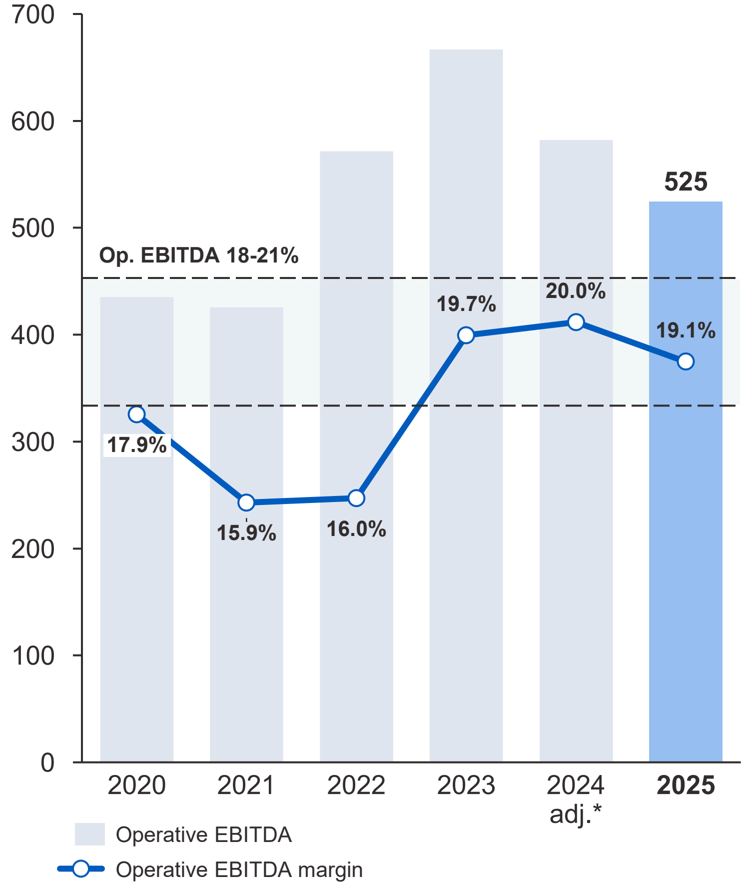
- Operative EBITDA margin declined in Water Solutions and Fiber Essentials
- Profitability improved in Packaging & Hygiene Solutions, profitability improvement initiative continues
- Items affecting comparability within EBITDA totaled EUR 32.4 million (18.5), consisting mainly of restructuring and streamlining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

Kemira's financial targets

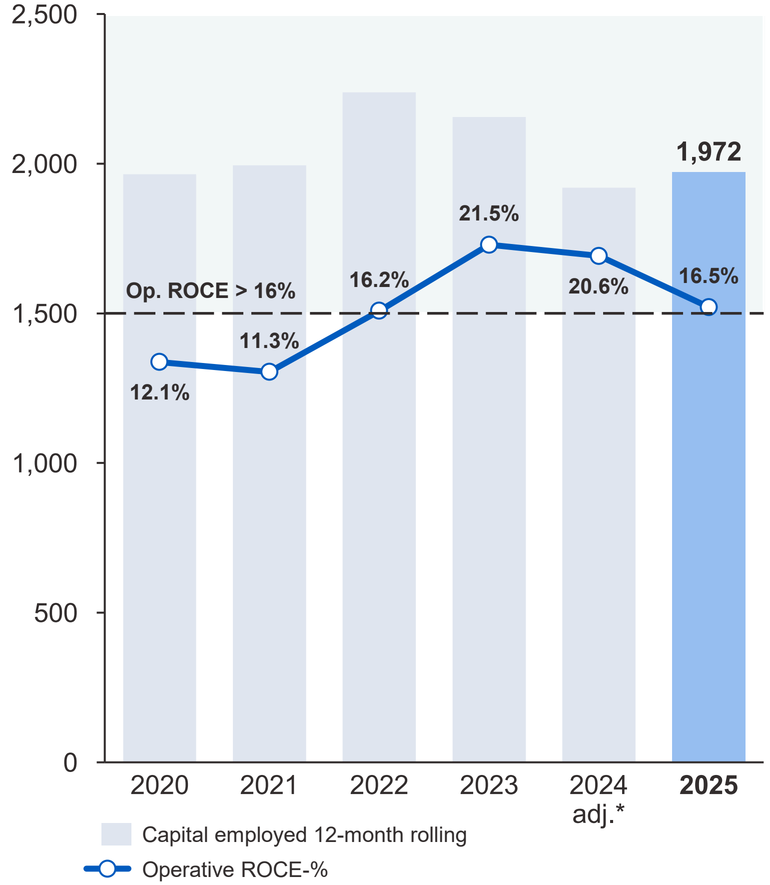
ORGANIC GROWTH[1], %
EUR million



OPERATIVE EBITDA, %
EUR million



OP. RETURN ON CAPITAL EMPLOYED
EUR million



*Oil & Gas adjusted
[1]Revenue growth in local currencies, excluding acquisitions and divestments

Agenda

Antti Salminen

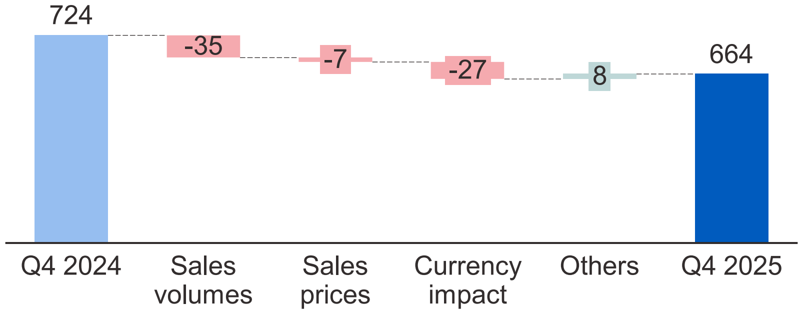
President and CEO

Petri Castrén

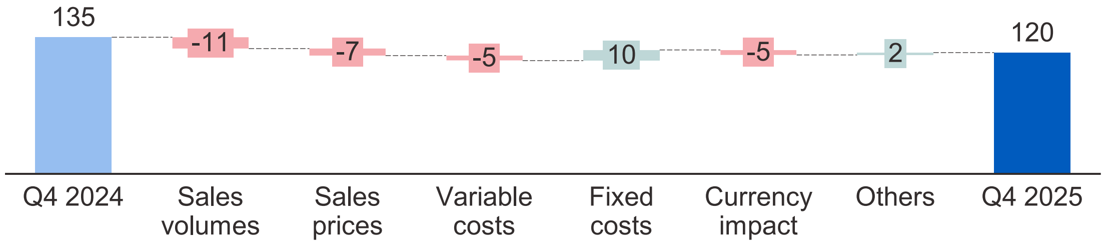
CFO

Revenue and operative EBITDA bridges

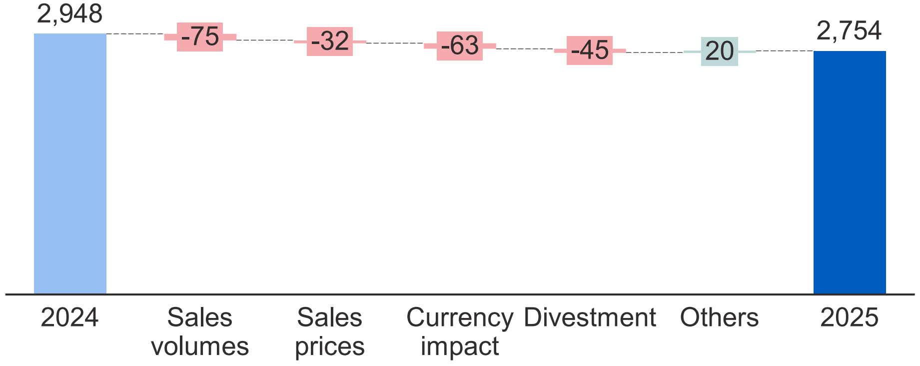
Q4/2025
REVENUE DEVELOPMENT (Y/Y)
EUR million



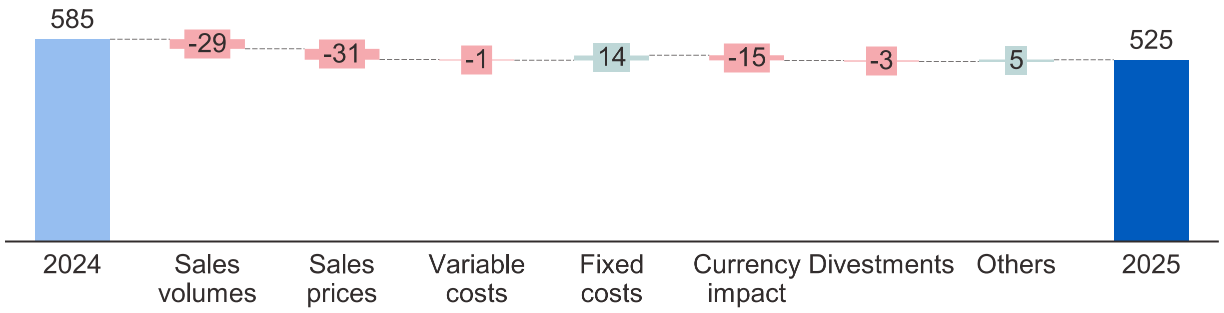
Q4/2025
OPERATIVE EBITDA DEVELOPMENT
EUR million



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



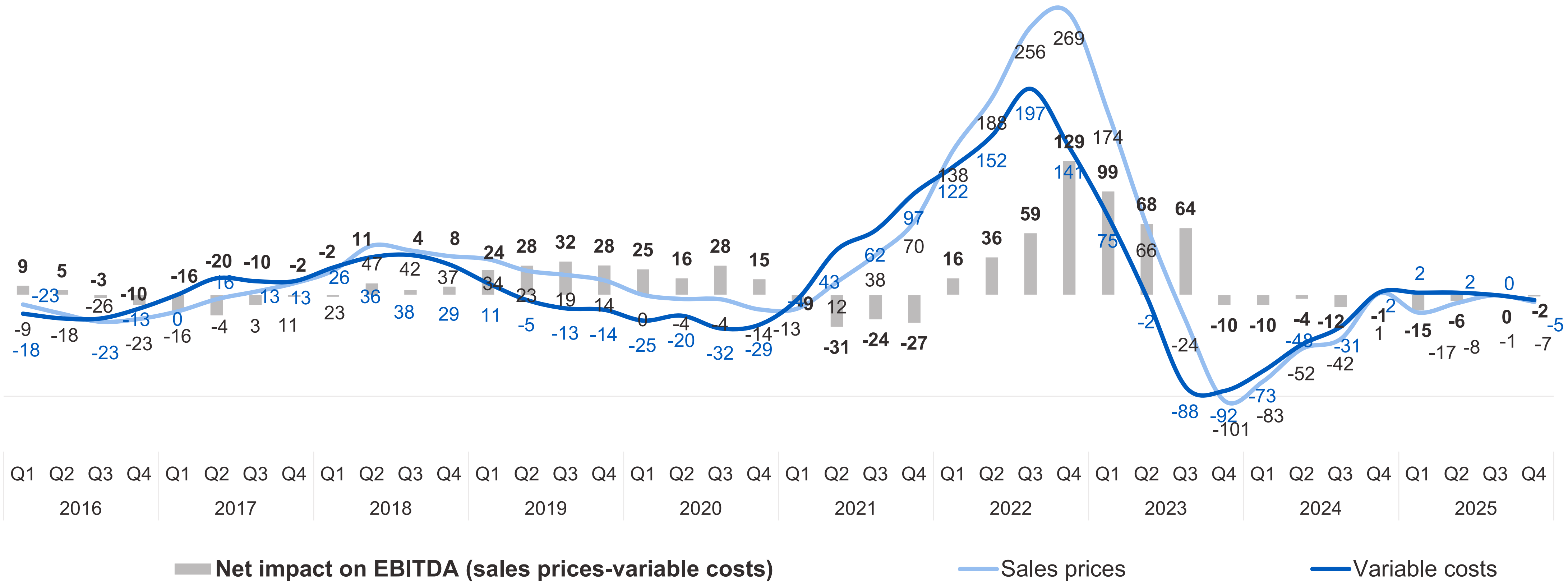
JANUARY–DECEMBER 2025
OPERATIVE EBITDA DEVELOPMENT
EUR million



Net impact from sales prices and variable costs

SALES PRICES AND VARIABLE COSTS (CHANGE Y/Y)

EUR million



Items affecting comparability in 2025

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

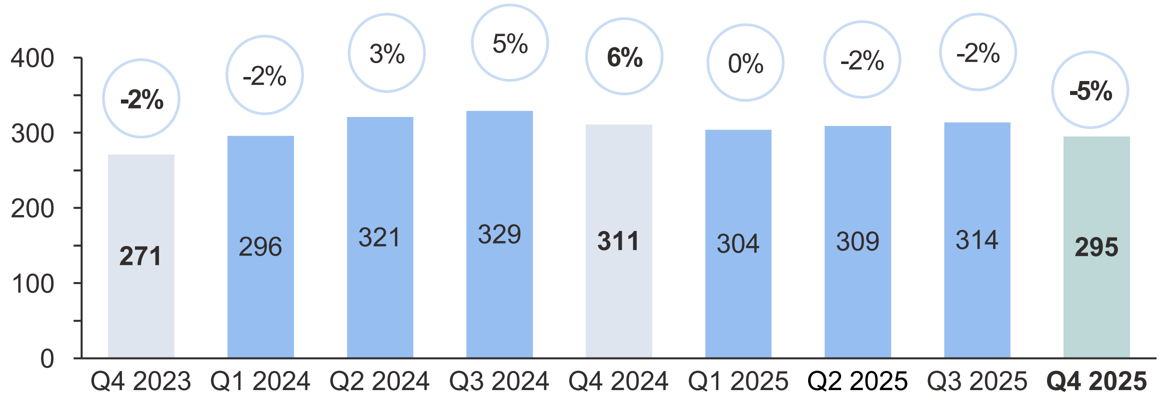
- Restructuring and streamlining costs EUR 25 million
  - Packaging & Hygiene Solutions' operating model change
  - Production ramp-down at Teesport site, operational efficiency improvement at Botlek site
  - Environmental liability related to an old site closure in Finland
- Transaction costs of EUR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

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

Water Solutions

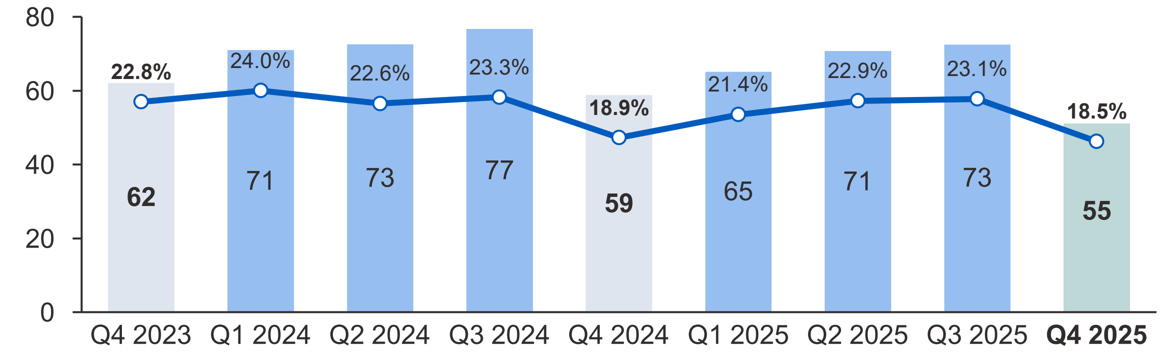
REVENUE AND ORGANIC REVENUE GROWTH[1] (Y/Y)

EUR million



OPERATIVE EBITDA AND OPERATIVE EBITDA-%

EUR million



Q4 seasonally weaker quarter vs. other quarters

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

Q4 organic revenue growth[1] -5%

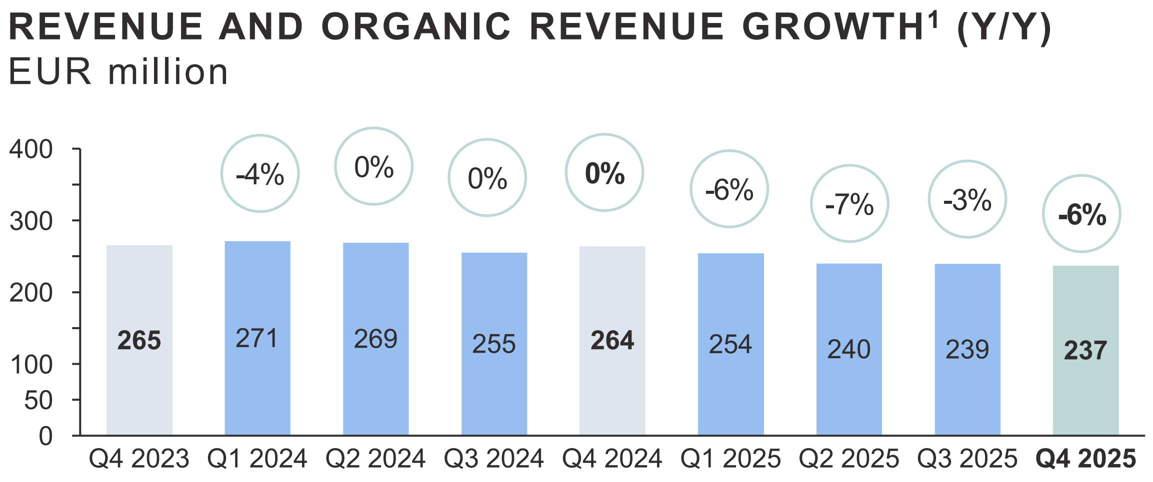
- Revenue declined in Urban Americas and Industrial, while revenue remained stable in Urban EMEA
- In Industrial, revenue declined mainly driven by lower contracting volumes

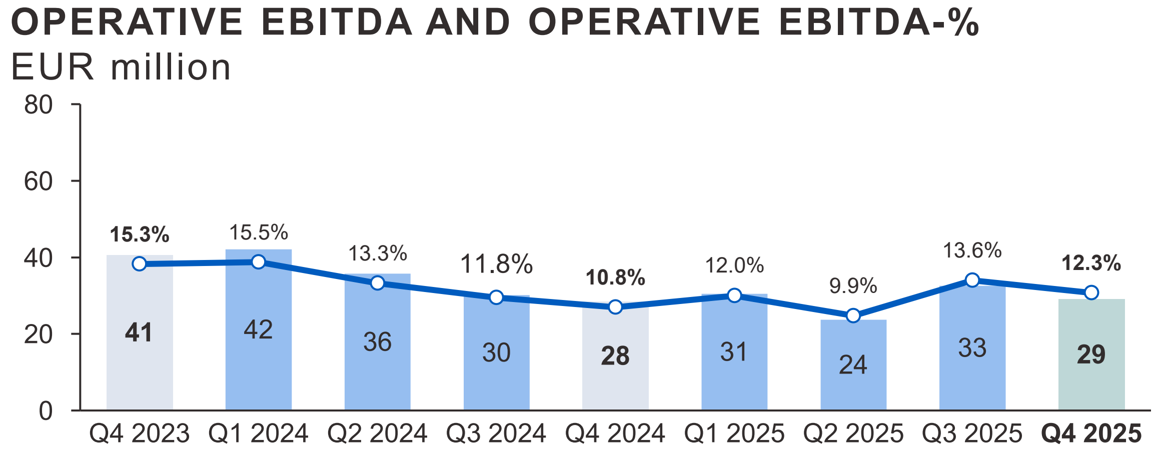
Operative EBITDA margin 18.5%

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

The graphs present the Oil & Gas divestment adjusted figures.
[1]Revenue growth in local currencies, excluding acquisitions and divestments.

Packaging & Hygiene Solutions





Market environment continued soft

- Demand continued slow in the pulp and paper industry

Q4 organic revenue growth[1] -6%

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

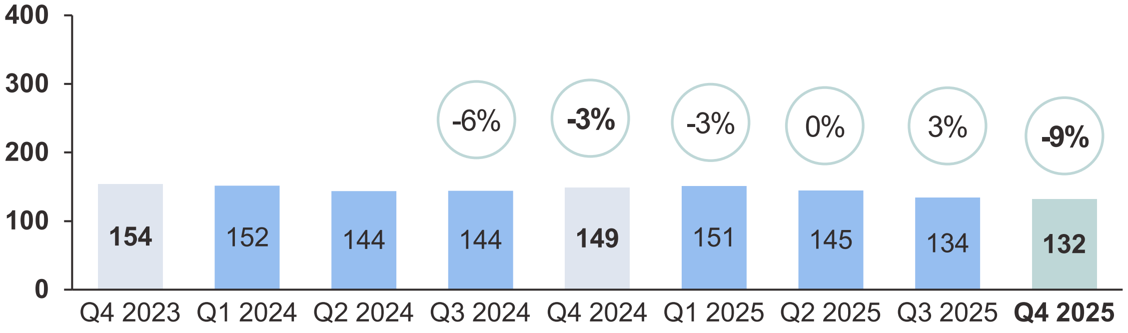
Operative EBITDA margin improved to 12.3%

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

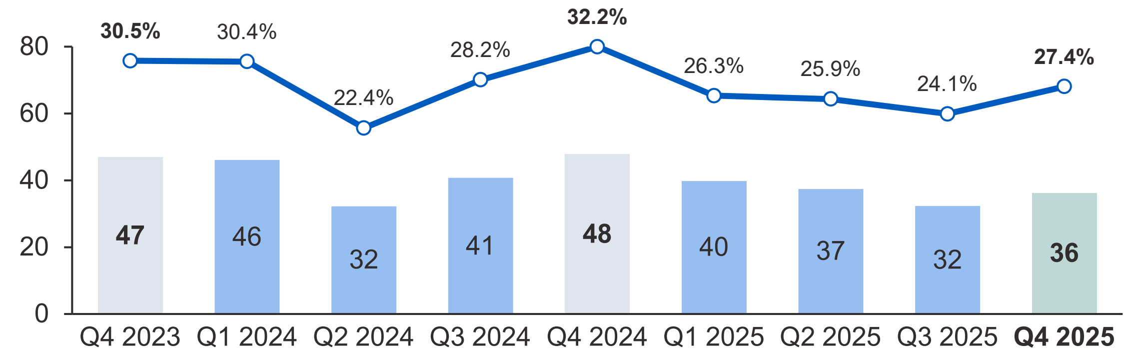
The figures for 2023 and 2024 were published as a stock exchange release on March 12, 2025.
[1]Revenue growth in local currencies, excluding acquisitions and divestments.Organic growth figures were not restated.

Fiber Essentials

REVENUE AND REVENUE GROWTH[1] (Y/Y)
EUR million



OPERATIVE EBITDA AND OPERATIVE EBITDA-%
EUR million



Weak market environment

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

Q4 organic revenue growth[1] -9%

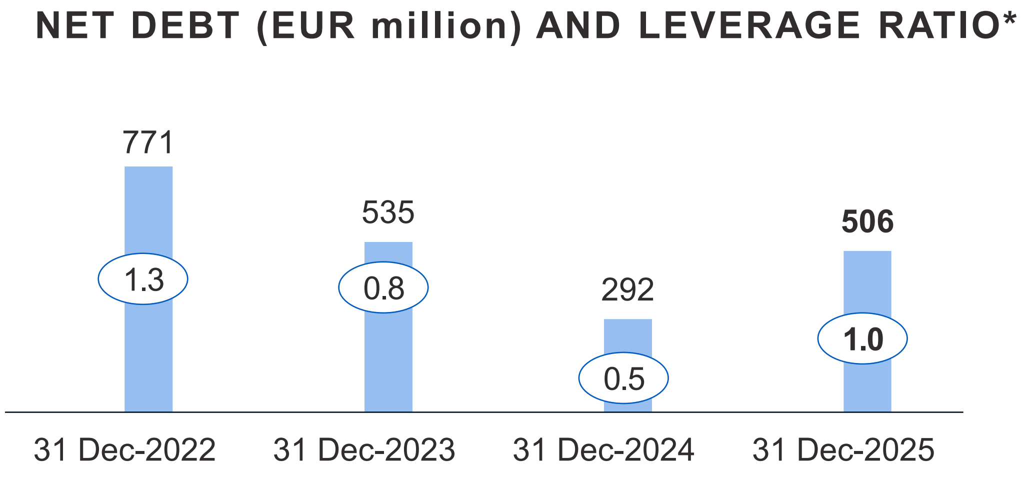
- Sales volumes decreased Y/Y, prices remained stable
- Sales volumes declined Q/Q, prices increased

Operative EBITDA margin 27.4%

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

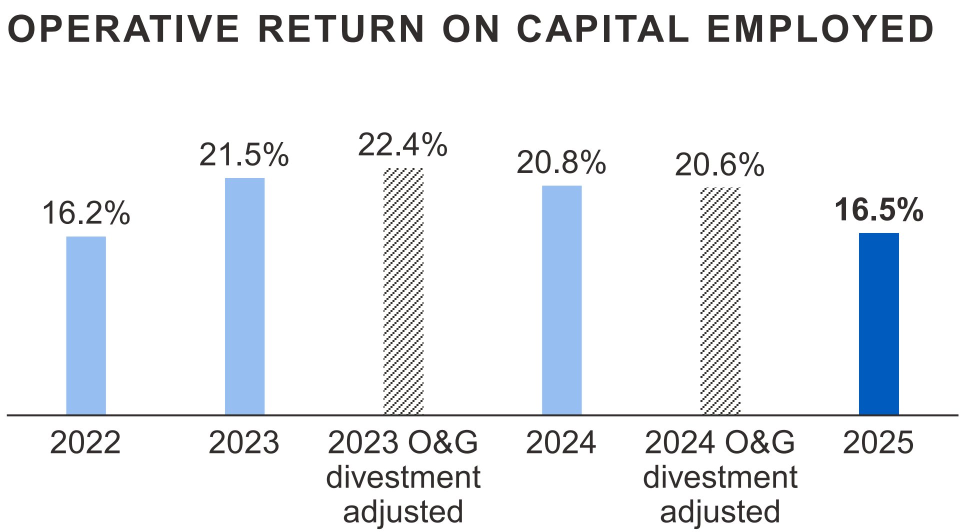
The figures for 2023 and 2024 were published as a stock exchange release on March 12, 2025.
[1]Revenue growth in local currencies, excluding acquisitions and divestments.Organic growth figures were not restated.

Balance sheet and ROCE



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

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

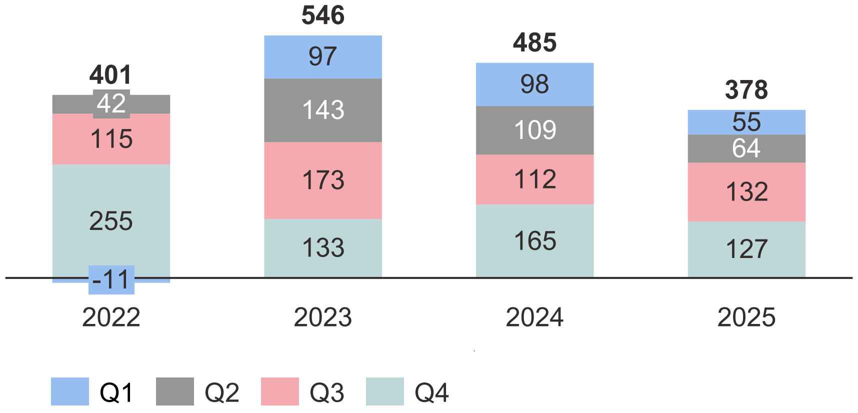


- Operative ROCE highest in Water Solutions at 25.0%

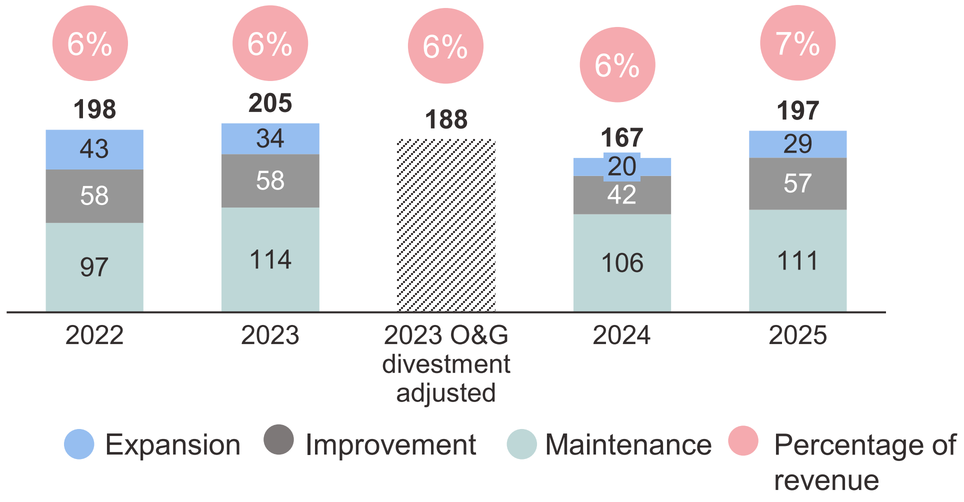
Cash flow generation

All key figures in eur million

CASH FLOW FROM OPERATIONS



CAPITAL EXPENDITURE EXCL. ACQUISITIONS

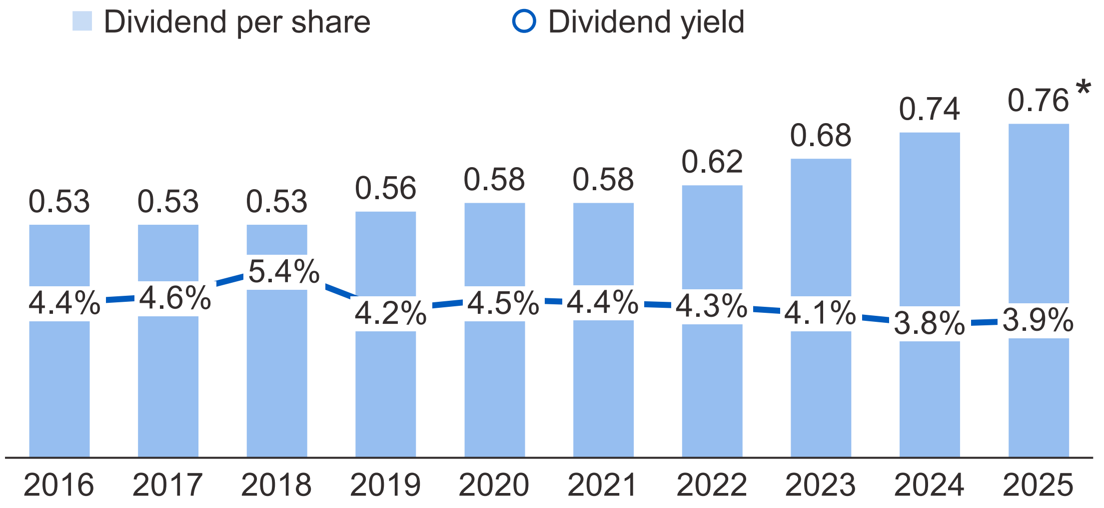


- Cash flow from operations EUR 378.2 million in 2025.
- Net working capital increased compared to the end of 2024

- Capex excl. acquisitions was EUR 196.7 million in 2025.
- Capex excl. acquisitions in 2026 is expected to be slightly higher than in 2025.

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

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



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

*Board of Directors' proposal to the AGM 2026.

Kemira launches a new share buyback program

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

Agenda

Antti Salminen
President and CEO

Petri Castrén
CFO

We continue to focus on profitable growth

EXPAND IN WATER

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

TARGET

Double the water revenue

BUILD LEADING RENEWABLE SOLUTIONS PORTFOLIO

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

TARGET

Over EUR 500 million revenue from renewable chemistries by 2030

UNLOCK NEW GROWTH PLATFORMS

Increase penetration into selected new high-growth adjacent markets

TARGET

Build longer term revenue growth

Several actions taken to accelerate growth in recent years

2022

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

2023

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

2024

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

2025

- New organization, Leadership Team and operating model as of January 1, 2025
- The acquisition of Water Engineering, Inc., a water treatment services company in the US
- Investment to build a re-activation plant for activated carbon in Sweden announced
- Partnership with CuspAI announced

2026

- The acquisition of AquaBlue, Inc. in the US
- The planned acquisition of SIDRA Wasserchemie[1]

[1]The acquisition is to subject to competition authority approval.

Our Business Units continue to have different strategic focus areas

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

Outlook for 2026

OUTLOOK

REVENUE

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

OPERATIVE EBITDA

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

ASSUMPTIONS BEHIND THE OUTLOOK

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

Kemira

Chemistry with a purpose.
Better every day.

Kemira's cost structure and top raw materials

DIRECT PURCHASES AND LOGISTICS COSTS 2025

EUR 1.5 billion

20%
Logistics

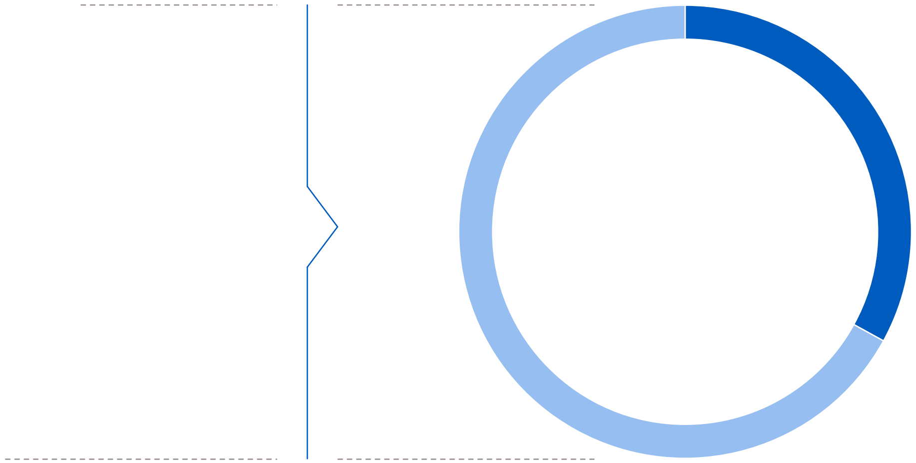
11%
Electricity & energy

69%
Raw materials

EXPOSURE TO OIL RELATED RAW MATERIALS

67%
Not oil related

33%
Oil & gas related



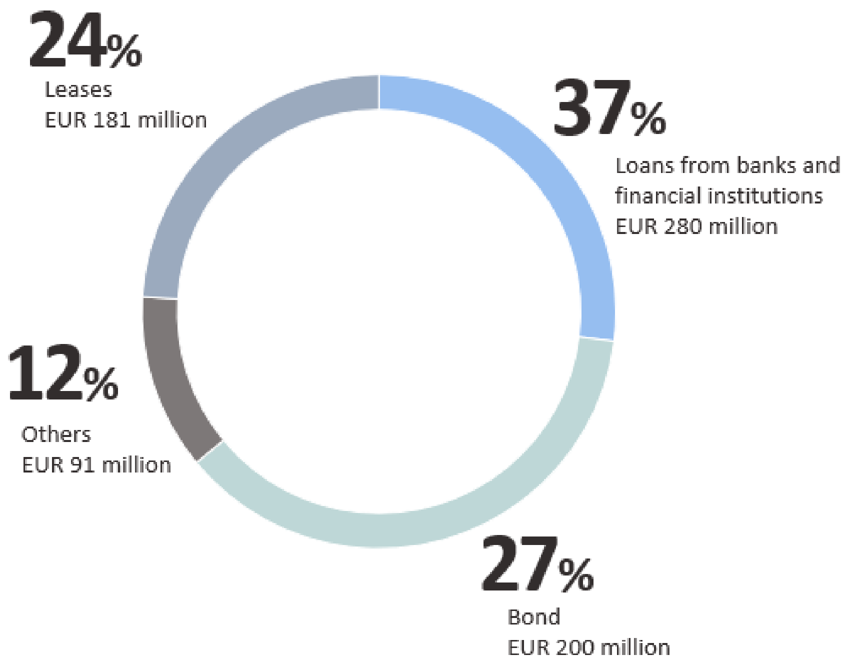
TOP 12 RAW MATERIALS BY SPEND (around 49% of total raw material spend)

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

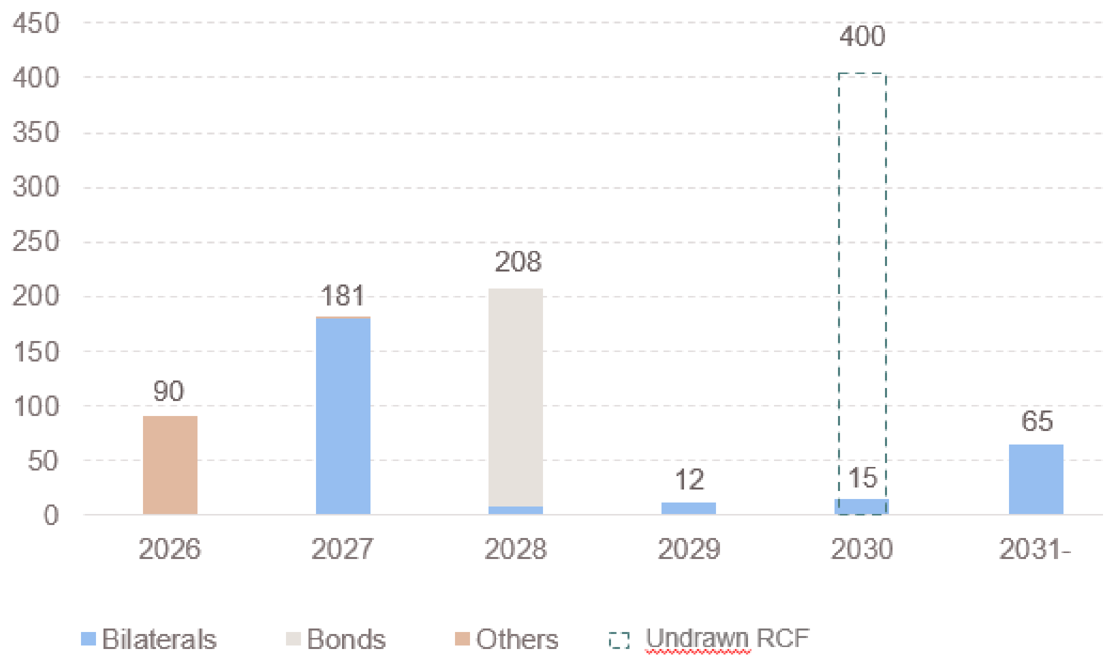
OD = Oil & gas derivative

*** Mainly trading materials**

Kemira has a diversified financing base



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

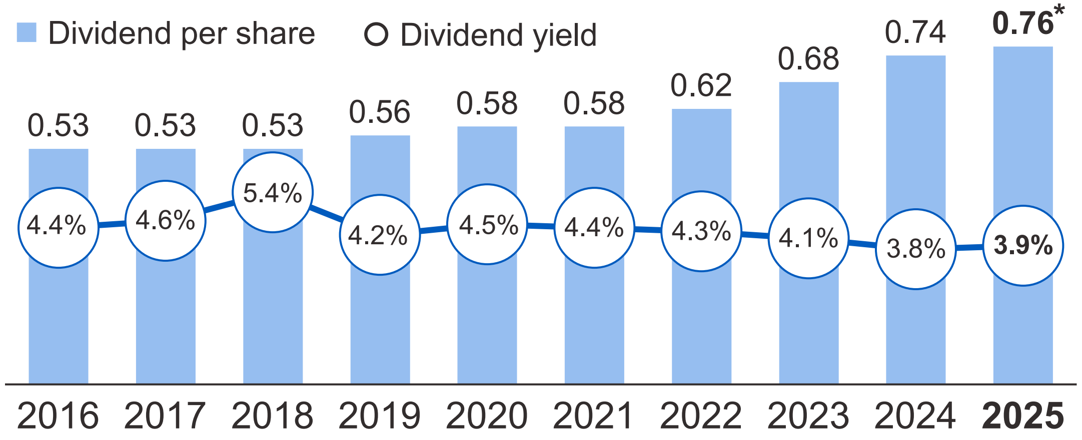


Kemira aims to pay a competitive dividend

KEMIRA'S DIVIDEND POLICY

Competitive and over-time increasing dividend
No fixed payout ratio

We have a solid dividend track record



Kemira's dividend yield calculated using the share price at year-end
*Board of Directors' proposal to the AGM 2026.

Kemira – largest shareholders and Board of Directors

SHAREHOLDERS ON DECEMBER 31, 2025

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

KEMIRA'S BOARD OF DIRECTORS

ANNIKA PAASIKIVI
Chair
Member since 2022

SUSAN DUINHOVEN
Vice Chair
Member since 2025

TINA SEJERSGÅRD FANØ
Member since 2022

WERNER FUHRMANN
Member since 2020

TIMO LAPPALAINEN
Member since 2014

MATTI LEHMUS
Member since 2025

KRISTIAN PULLOLA
Member since 2021

MIKAEL STAFFAS
Member since 2023

KEMIRA'S LEADERSHIP TEAM

Antti Salminen
President & CEO

Petri Castrén
CFO*

Tuija Pohjolainen-Hiltunen
EVP, Water Solutions

Harri Eronen
EVP, Packaging & Hygiene Solutions

Antti Matula
EVP, Fiber Essentials

Linus Hildebrandt
EVP, Strategy & Sustainability

Sampo Lahtinen
EVP, Research & Innovation

Peter Ersman
EVP, New Ventures & Services

Ulrika Dunker
EVP, People & Culture

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

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

Appendix

Financial highlights of FY 2025

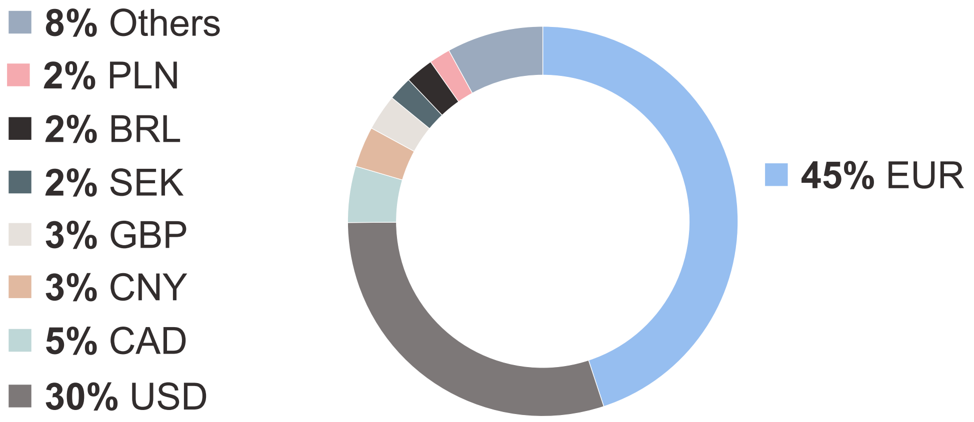
EUR million (except ratios)	**Q4 2025**	**Q4 2024**	**Δ%**	**2025**	**2024**	**Δ%**
Revenue	**663.7**	723.7	**-8%**	**2,753.5**	2,948.1	**-7%**
Revenue, O&G divestment adjusted	***663.7***	*723.7*	***-8%***	***2,753.5***	*2,903.5*	***-5%***
Operative EBITDA	**119.9**	135.0	**-11%**	**524.6**	585.4	**-10%**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

Currency impact in 2025

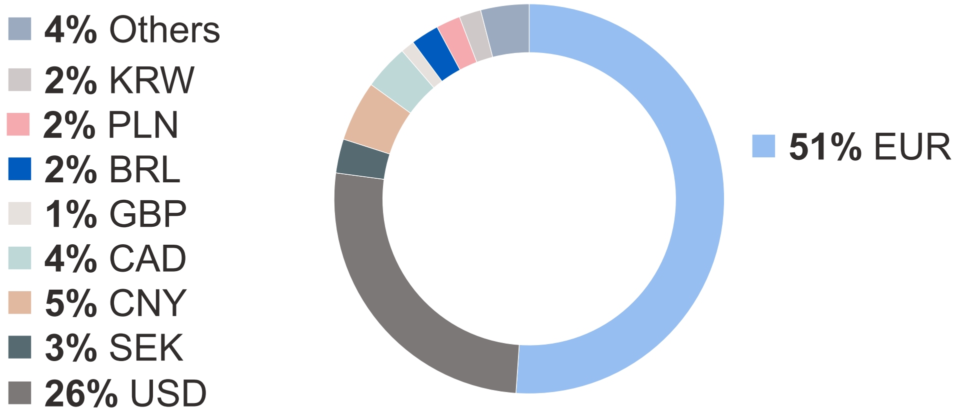
- Main currency exposure comes via translation impact
- Transaction risk is limited as revenues and costs are typically in same currency due to local manufacturing. Transaction risk mostly hedged.
- 10% change in Kemira's main foreign currencies would have approximately EUR 15 million impact on operative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

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

KEMIRA REVENUE DISTRIBUTION IN 2025



KEMIRA COST DISTRIBUTION IN 2025



Key figures (reported)

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

*excl. Oil & Gas

Key figures, Oil & Gas divestment adjusted

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

Cash flow

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

Water Solutions

KEY FINANCIALS

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

*12-month rolling average

Packaging & Hygiene Solutions

KEY FINANCIALS

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

*12-month rolling average

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

Fiber Essentials

KEY FINANCIALS

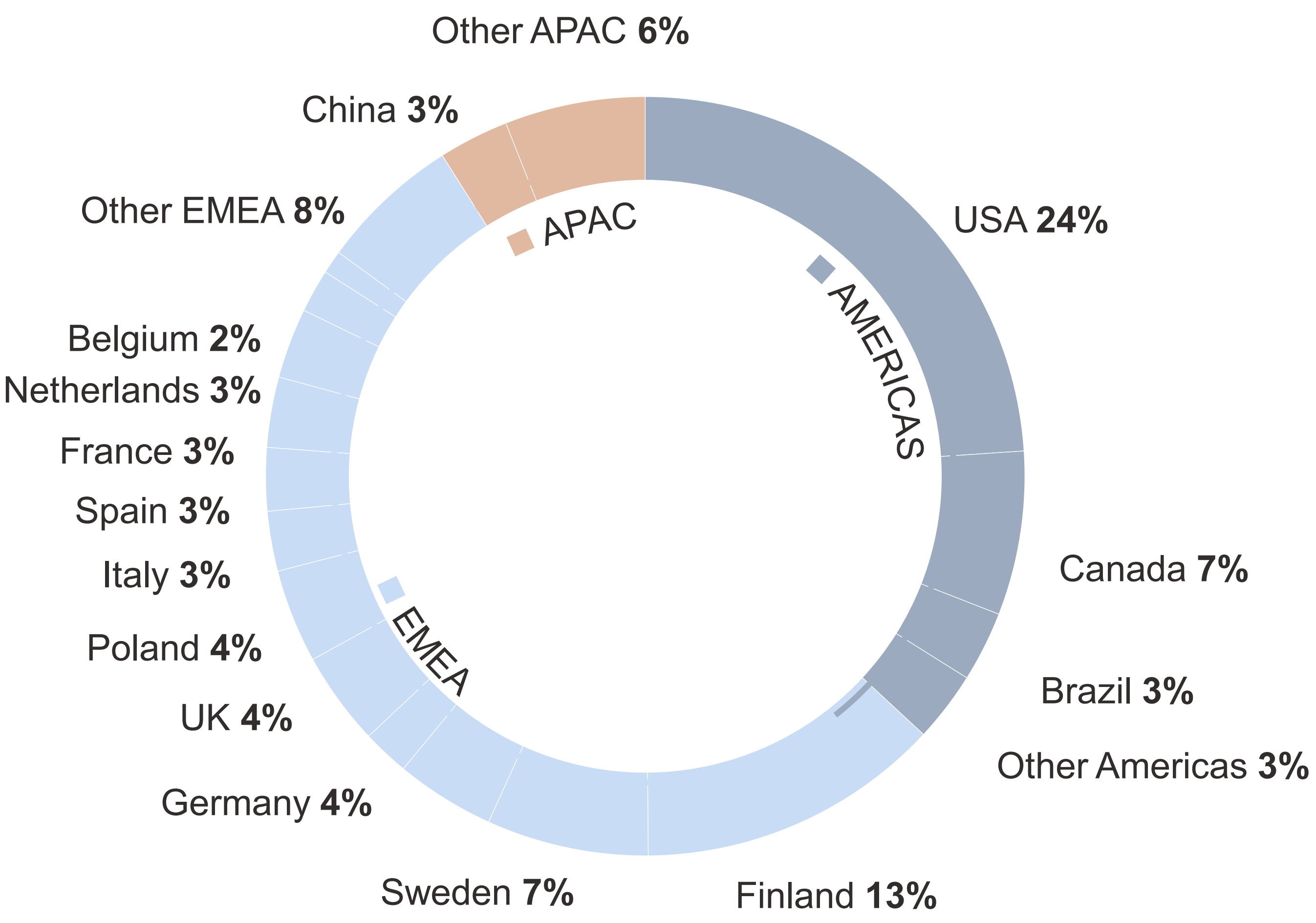
EUR million	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	2025	2024
Revenue	**131.8**	134.3	144.5	151.2	148.5	**561.9**	588.2
Operative EBITDA	**36.2**	32.3	37.4	39.8	47.8	**145.7**	166.7
margin	**27.4%**	24.1%	25.9%	26.3%	32.2%	**25.9%**	28.3%
Operative EBIT	**20.3**	17.1	22.5	24.7	32.5	**84.5**	107.7
margin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

*12-month rolling average

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

Revenue split by country

FY 2025



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Important information about financial figures

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

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

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

Kemira

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