



The first quarter of 2026 is coming to an end and we would like to summarize the main events of the quarter. Kemira's silent period will begin on Wednesday, April 1, and **the January–March 2026 interim report will be published on Friday, April 24, at around 8.30 am EEST**. The webcast will be held at 10.30 am EET. If you have any questions before the silent period, please reach out to our IR team [kiira.froberg@kemira.com](mailto:kiira.froberg@kemira.com) and [heidi.lehmuskumpu@kemira.com](mailto:heidi.lehmuskumpu@kemira.com).

## HIGHLIGHTS OF THE FIRST QUARTER

### Annual General Meeting 2026: Decisions and the CEO's review

Kemira's Annual General Meeting was held on March 19, 2026. The AGM approved the financial statements, made an advisory resolution on the remuneration report, and discharged the members of the Board of Directors and the President & CEO from liability for the financial year 2025. The AGM approved the Board of Directors' proposal of EUR 0.76 per share for 2025.

Susan Duinhoven, Tina Sejersgård Fanø, Werner Fuhrmann, Matti Lehmus, Annika Paasikivi, Kristian Pullola and Mikael Staffas were re-elected as members of the Board of Directors. Annika Paasikivi was re-elected as the Chair of the Board of Directors and Susan Duinhoven as the Vice Chair.

Read more on the AGM decisions [here](#).

Watch CEO Antti Salminen's Review at the AGM [here](#).

## Tuomas Mäkipeska will start as CFO on April 1



As announced earlier, Tuomas Mäkipeska will start as CFO on April 1, succeeding Petri Castrén. Mäkipeska joined Kemira already on March 1.

Before Kemira, Mäkipeska served as CFO and Executive Vice President & Deputy to the CEO at YIT since 2021. Prior to this, he worked for nearly 10 years at Lassila & Tikanoja Oyj in various leadership roles, such as CFO and Interim President & CEO, and several years at Deloitte as a Management Consultant.

## A group of private investors visited our Äetsä plant in Finland

In early March, we organized a site visit for a group of private investors from the Pirkanmaa region at our Äetsä plant in Finland. Kiira Fröberg, Vice President, IR introduced Kemira as a company. This was followed by Site Manager Janne Haltamo's presentation. After the presentations, we toured the site with Haltamo.

Founded already in 1939, the Äetsä site is an important part of the Fiber Essentials business unit. It produces bleaching and specialty chemicals especially for the Finnish pulp producers, with sodium chlorate as its main product.



## FREQUENTLY ASKED QUESTIONS DURING THE FIRST QUARTER

**Kemira reported solid profitability in 2025, although revenue declined in all three business units. How would you describe the market environment?**

When we published our full-year 2025 results in February, we stated that the market environment has continued challenging. As we said then the environment has been stable Water Solutions'

Urban customer segment, whereas volatility has increased in the Industrial customer segment due to the general economic uncertainty. Demand has continued slow in our Packaging & Hygiene Solutions business unit, and we are proceeding with the profitability improvement initiative. In Fiber Essentials, many of our key customers had downtimes in the last quarter of 2025, which affected us. Despite the decline in revenue, our profitability remained solid.

The crisis in the Middle East started after the publication of our results. It is difficult to predict all the effects of this crisis. In the short term, there are no signs of improvement in the market environment.

## **How will the crisis in the Middle East and the increasing oil prices affect your business?**

The major impact for us is expected to come from the oil-based raw material price increases. Of our raw materials, approximately 1/3 are oil-based and mainly used for polymer production. As the first actions, we have already announced customer price increases to mitigate the impact of the increasing raw material and logistics costs. There is usually a delay of one to two quarters before the effects of the price increases will become visible in our P&L due to the tenure of the contracts. Our raw material costs have largely been fixed for the second quarter, and similarly the impacts of increased costs would be visible towards the end of the second quarter and in the latter part of the year. In transport and logistics costs, the impact of oil price hikes is already visible.

Regarding energy, our direct exposure to gas is limited. Our energy-intensive sodium chlorate production is concentrated in the Nordics and North and South America. In the Nordics, we benefit from the low electricity price due to our ownership in both Pohjolan Voima and Teollisuuden Voima, and in South America we operate next to our customers.

The indirect impacts of the crisis on customer demand depend on the duration and extensiveness of the crisis, which are very difficult to predict.

## **Are you still looking for various M&A targets, even though you started your second share buyback program in February?**

We are committed to our profitable growth strategy. As said before, we are continuously looking for especially small- and mid-sized M&A targets in the water treatment business. Last October we acquired Water Engineering, Inc. in the US, which marked us an entry into the industrial water treatment services. The first bolt-on acquisition of AquaBlue, Inc. was conducted this January. We also announced the acquisition of SIDRA Wasserchemie, a coagulant company, in February. The transaction is subject to a competition authority clearance in Germany.

Our dividend policy has remains unchanged: our aim is to pay an attractive and over-time increasing dividend. We are also currently buying back our shares, as complementary capital allocation to optimize our balance sheet structure.

## **What is your outlook for 2026?**

We published our outlook on February 12, along with our full-year 2025 results. We expect the revenue to be between EUR 2,600 million and EUR 3,000 million and the operative to be between EUR 470 and EUR 570 million in 2026.

As our assumptions we stated that the continued global economic uncertainty has resulted in softer volume demand in Kemira's end-markets. The uncertainty is impacting the packaging and pulp

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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 FINANCIAL REPORTING DATES IN 2026

- Interim report January-March 2026, **Friday, April 24, 2026**
- Half-year financial report January-June 2026, **Friday, July 17, 2026**
- Interim report January-September 2026, **Friday, October 23, 2026**

## THE MOST IMPORTANT ANNOUNCEMENTS DURING Q1 2026

### March 19, 2026: Decisions of Kemira's Board of Directors' organizing meeting

The Board of Directors of Kemira Oyj, elected at today's Annual General Meeting, held its first meeting and elected the members among for the Audit Committee and the Personnel and Remuneration Committee.

### March 19, 2026: Decisions of the Annual General Meeting 2026

### March 13, 2026: Middle East crisis impact: Kemira adjusts prices

As a result of the evolving situation in the Middle East and its impact on global supply chains, raw material markets, transportation and pricing, Kemira will be implementing price adjustments globally.

### March 4, 2026: Kemira's Performance Share Plan – directed share issue

Kemira has conveyed a total of 314,703 treasury shares without consideration to 70 key employees participating in the performance period 2023–2025 of the Performance Share Plan 2022–2026. The shares were conveyed to the participants on March 4, 2026.

Management shareholding can be viewed [here](#).

### February 17, 2026: Kemira plans to build an activated carbon reactivation plant in Tarragona, Spain

Kemira plans to expand its Tarragona manufacturing site in Spain by building an activated carbon reactivation plant. The pre-engineering phase of the project is currently starting, and the new plant is expected to be operational at the end of 2029, depending on the timeline of the final investment decision and environmental permitting process. The total value of the investment is expected to be around EUR 20 million.

### February 12, 2026: Kemira Oyj's Financial Statements Bulletin 2025: Solid profitability in a continued weak market environment

### February 12, 2026: Kemira commences a new share buyback program

Kemira commences its second share buyback program. The purpose of the buyback 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. The program commenced on February 13, 2026, and will end by September 20, 2026, at the latest. Repurchased shares will be cancelled after the program has ended

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## February 11, 2026: Kemira strengthens its Water Solutions business with the acquisition of SIDRA Wasserchemie

Kemira strengthens its Water Solutions business in Europe by acquiring SIDRA Wasserchemie. The acquisition is subject to merger clearance by the Federal Cartel Office in Germany and is expected to close during the first half of this year. The purchase price is approximately EUR 75 million, subject to usual purchase price adjustments.

## January 9, 2026: Kemira acquires AquaBlue, Inc.

Kemira has completed the acquisition of AquaBlue, Inc., a privately-owned company based in the US. The deal, valued at under USD 10 million, strengthens Kemira's position in North America and supports its growth in industrial water treatment services – a sector growing faster than traditional water treatment markets.

## January 8, 2026: Kemira in top 2% of world's most transparent and ambitious companies on climate action with CDP Leadership-level score

Kemira has been 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.

### **Other releases**

All releases, including manager's transaction releases, can be found in [Kemira's newsroom](#).

## **INVESTOR ACTIVITIES AND EVENTS DURING Q1 2026**

In addition to the Annual General Meeting and the site visit at Äetsä, Kemira had roadshows in Oslo, Paris and London in Q1. We also attended investor conferences in Geneva and Frankfurt.

See [Kemira's Investor Calendar](#) for the upcoming events.

### **CONSENSUS**

Take a look at the latest [Vara consensus](#).

### **KEMIRA IR VIDEO GALLERY**

You will find all videos published by Kemira's IR in the [IR video gallery](#).

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## **WHAT WOULD YOU LIKE TO LEARN ABOUT KEMIRA?**

We at Kemira's investor relations are constantly developing our activities and content on both our website and social media. What kind of content would you be mainly interested in and what channels suit you best? We would be happy to receive your feedback and ideas.

Feel free to reach out to [Kiira](#) or [Heidi](#) also if you have any questions.

Wishing you a sunny spring. See you after our Q1 results publication!

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