

A high-speed photograph of water splashing, creating a dynamic and textured background. The water is captured in mid-air, with many droplets and ripples visible. The overall color palette is monochromatic, consisting of various shades of gray and white.

CEO's Review

ANNUAL GENERAL MEETING 2026

kemira

INTRODUCTION OF KEMIRA'S LEADERSHIP TEAM



Petri Castrén
CFO*



Tuomas Mäkipeska
CFO*



**Tuija Pohjolainen-
Hiltunen**
EVP, Water Solutions



Harri Eronen
EVP, Packaging &
Hygiene Solutions



Antti Matula
EVP, Fiber Essentials



Simon Bloem
Johtaja, Operations



Ulrika Dunker
EVP, People & Culture



Peter Ersman
EVP, New Ventures
& Services



Linus Hildebrandt
EVP, Strategy
& Sustainability

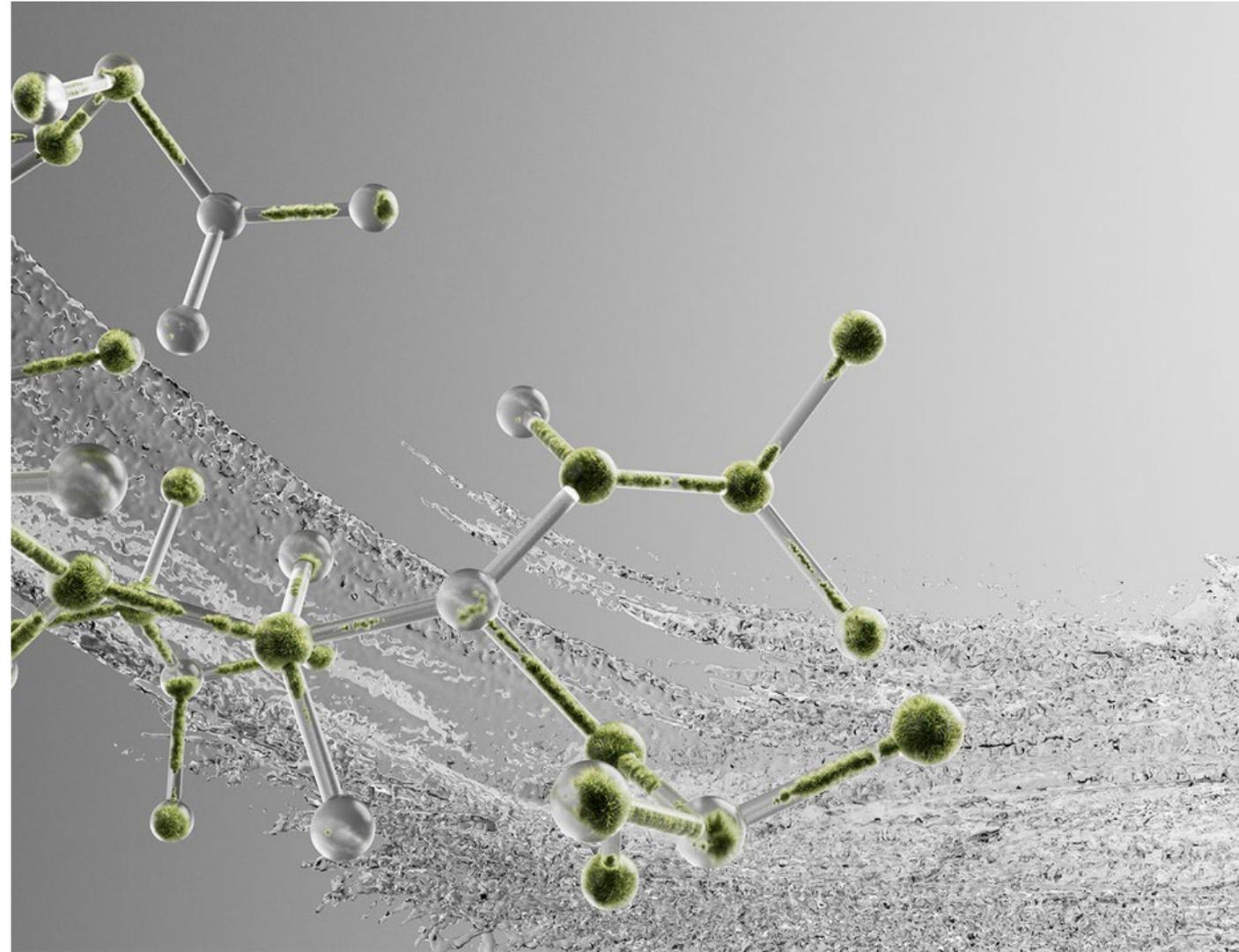


Sampo Lahtinen
EVP, Research
& Innovation

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

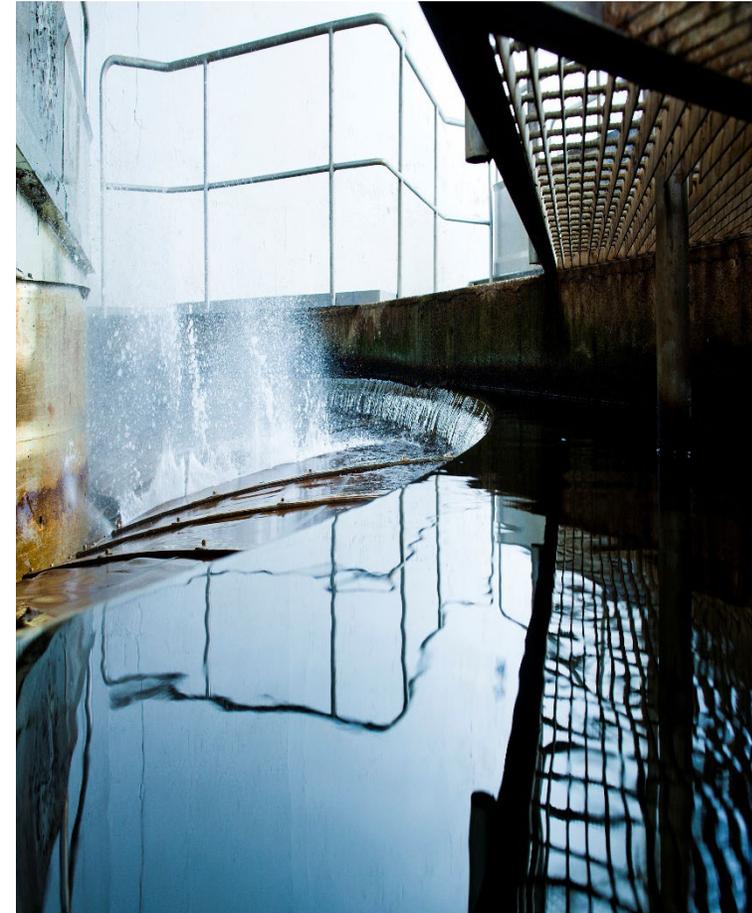
Agenda

1. Full-year 2025 review
2. Strategic focus and current year



The year 2025 in numbers

Revenue 2,753.5 MEUR	Operative EBITDA 19.1% margin	Operative ROCE 16.5%
Net profit 194.1 MEUR	Earnings per share, diluted 1.18 EUR	Approximately 4,900 employees



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

Market environment challenging throughout the year

- 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 despite the market weakness

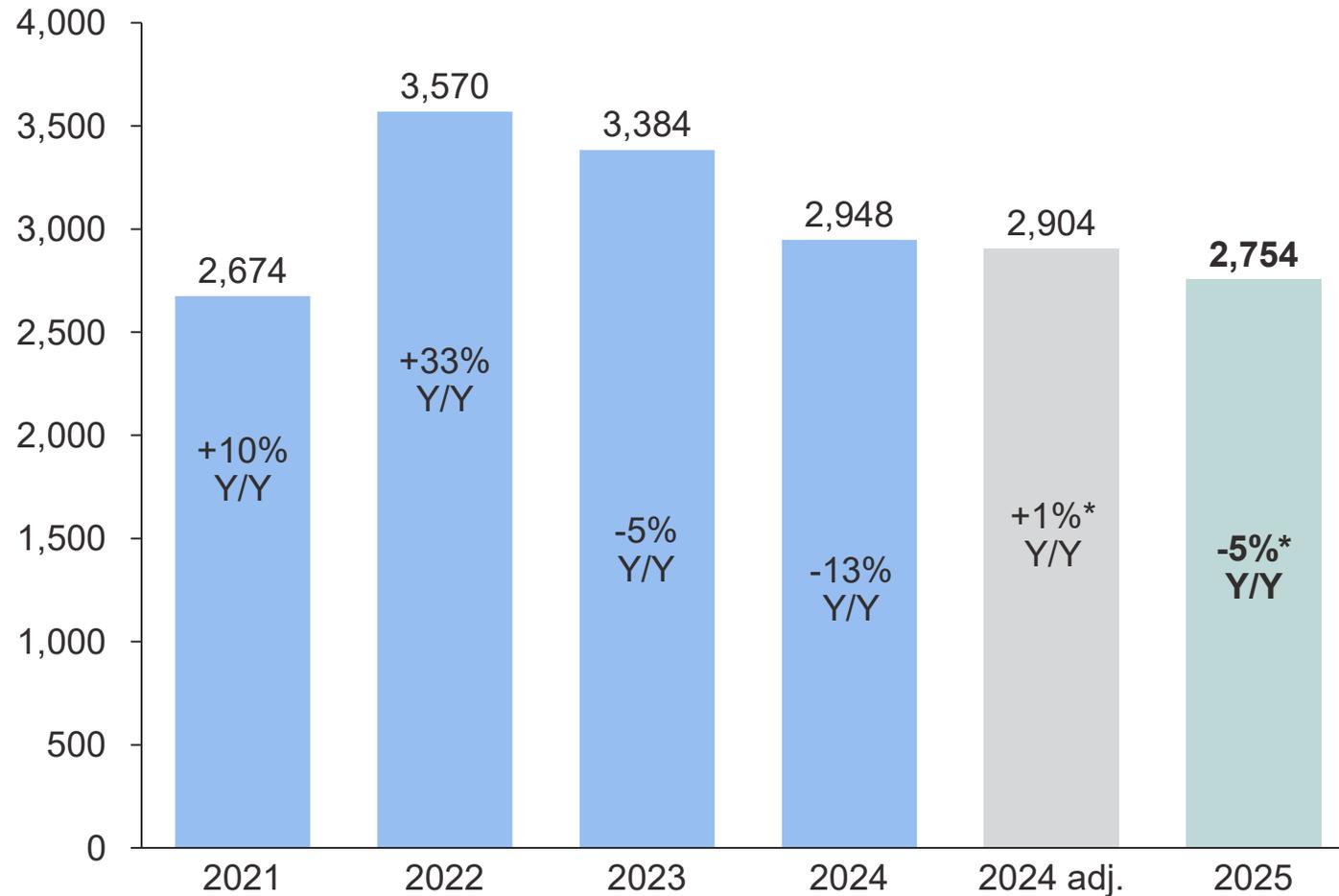
Significant steps towards our strategic ambitions:

- 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

Share buyback program launched



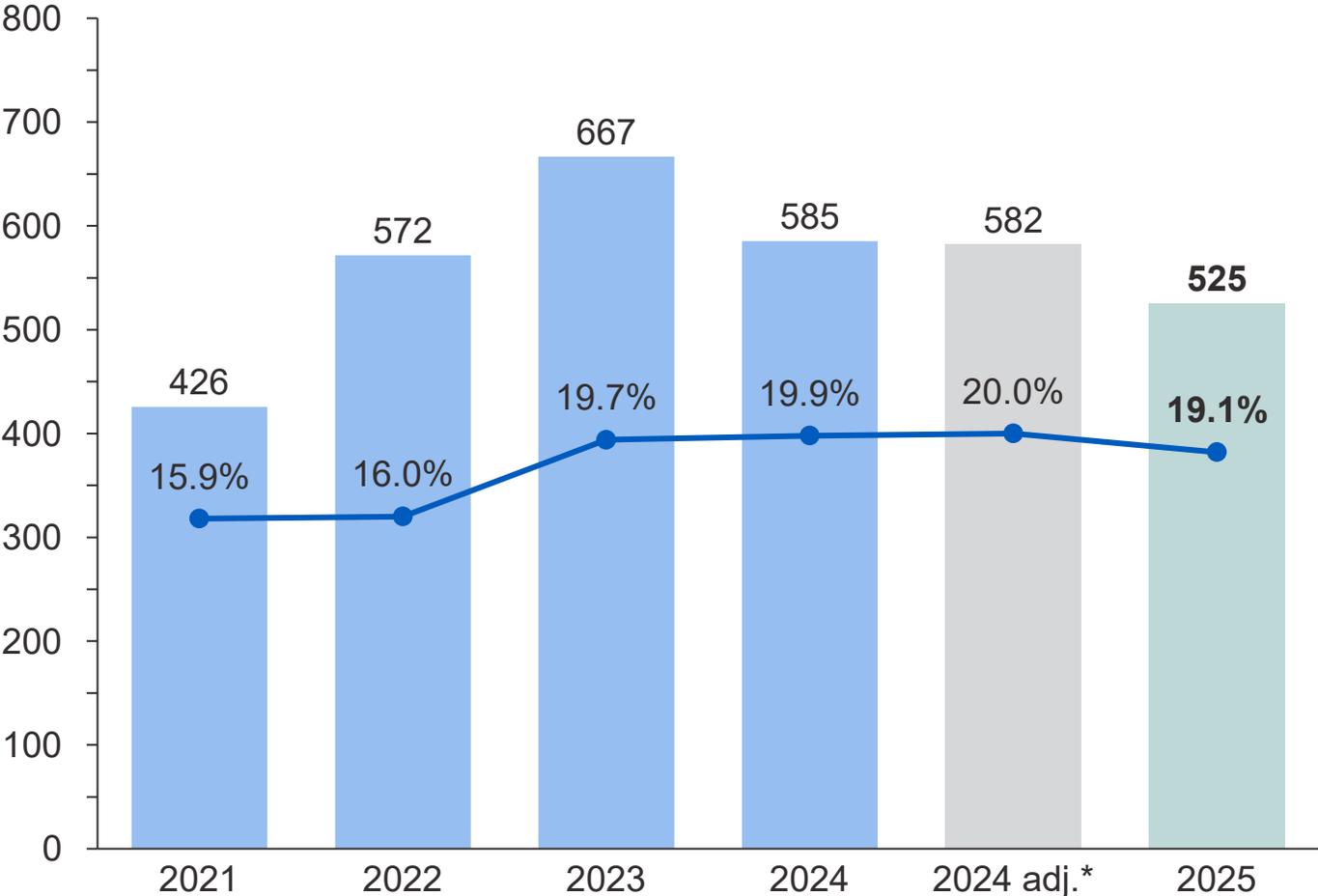
Revenue was impacted by market weakness in 2025



- Organic growth -4% in 2025, driven by the general economic uncertainty
- Revenue declined in all Business Units
- Both volumes and prices declined, FX impact also negative

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

Solid profitability maintained in the challenging market environment

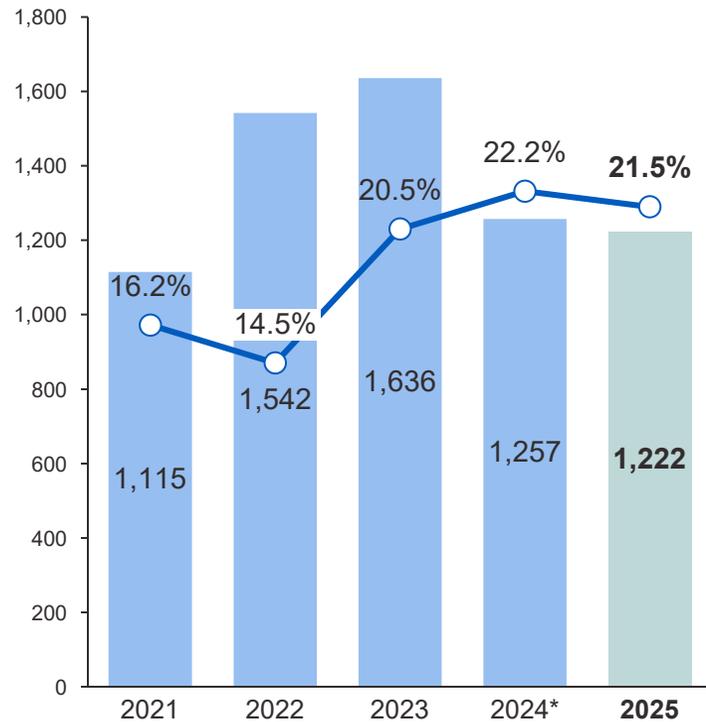


- Operative EBITDA declined Y/Y mainly as a result of the revenue decline
- Decline in all Business Units
- Profitability remained solid; 19.1% operative EBITDA-% well within Kemira’s financial target range

Business Unit performance in 2025

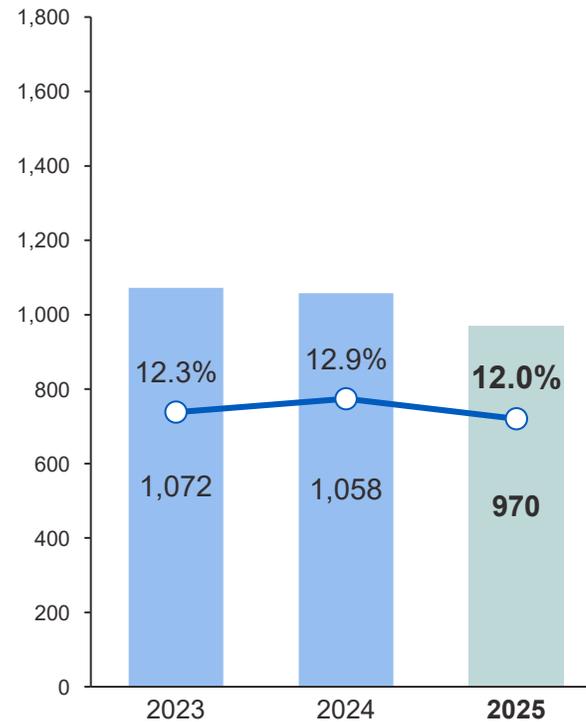
Operative EBITDA-%
Revenue

WATER SOLUTIONS



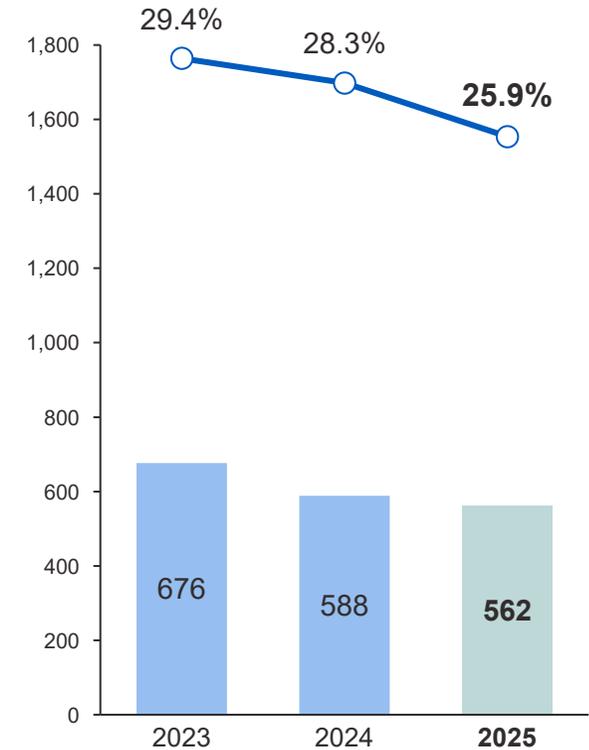
*Oil & Gas divestment adjusted

PACKAGING & HYGIENE SOLUTIONS



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

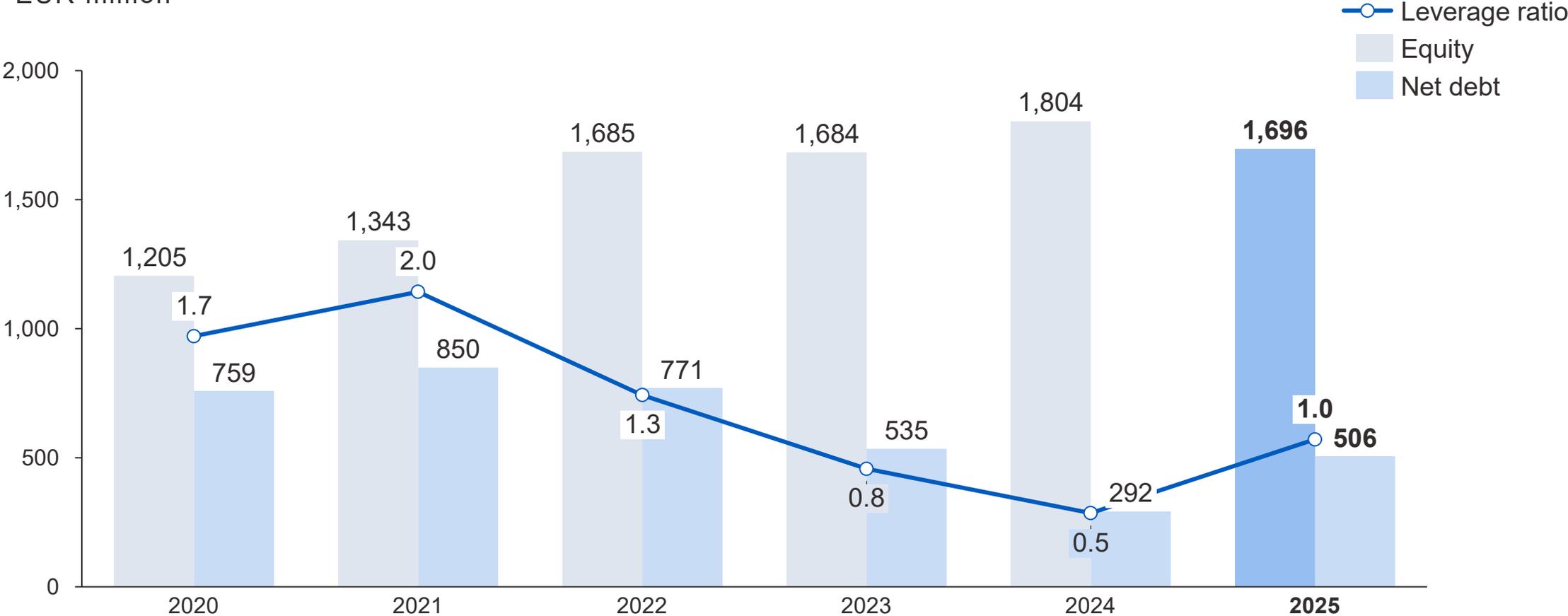
FIBER ESSENTIALS



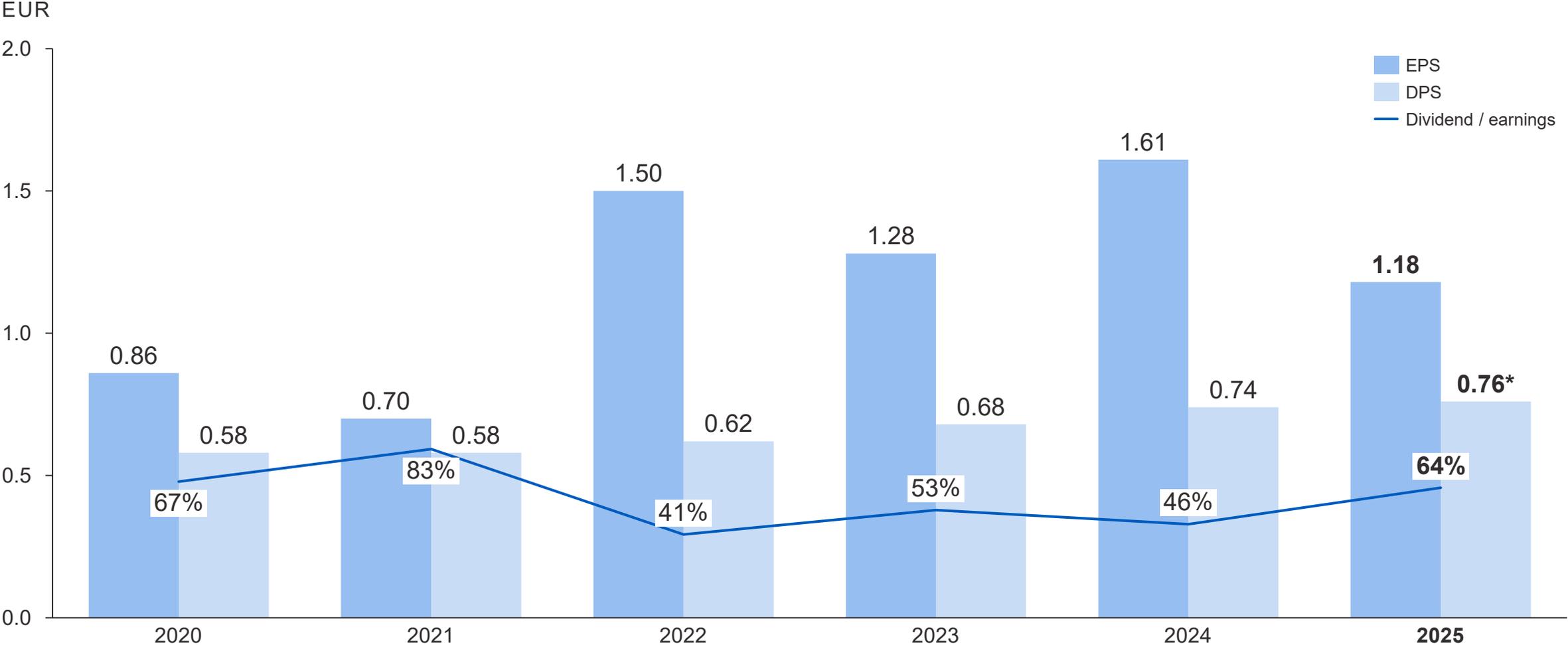
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Strong balance sheet enables investments in long-term growth

EUR million



Solid earnings and a strong balance sheet enable a competitive and increasing dividend



Sustainability highlights In 2025

New water target launched:

By 2030, we will grow our positive water impact by enabling the treatment, reuse and recycling of an additional cumulative 3.5 bn m³ of water through our customers' operations, compared to a 2024 baseline.

TRIF 2.7
(2024: 3.2)

**CDP score A- in
both Water Security
and Climate
Change**

**EUR 240 million
Revenue from
renewable
solutions**

**Reduction in
emissions –
committed to
science-based
targets¹**

Strategic focus & current year



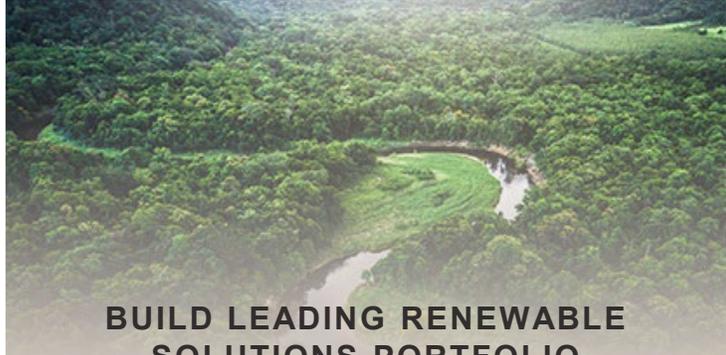
We continue to focus on profitable growth



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, also this year

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

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

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

2022

2023

2024

2025

2026

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

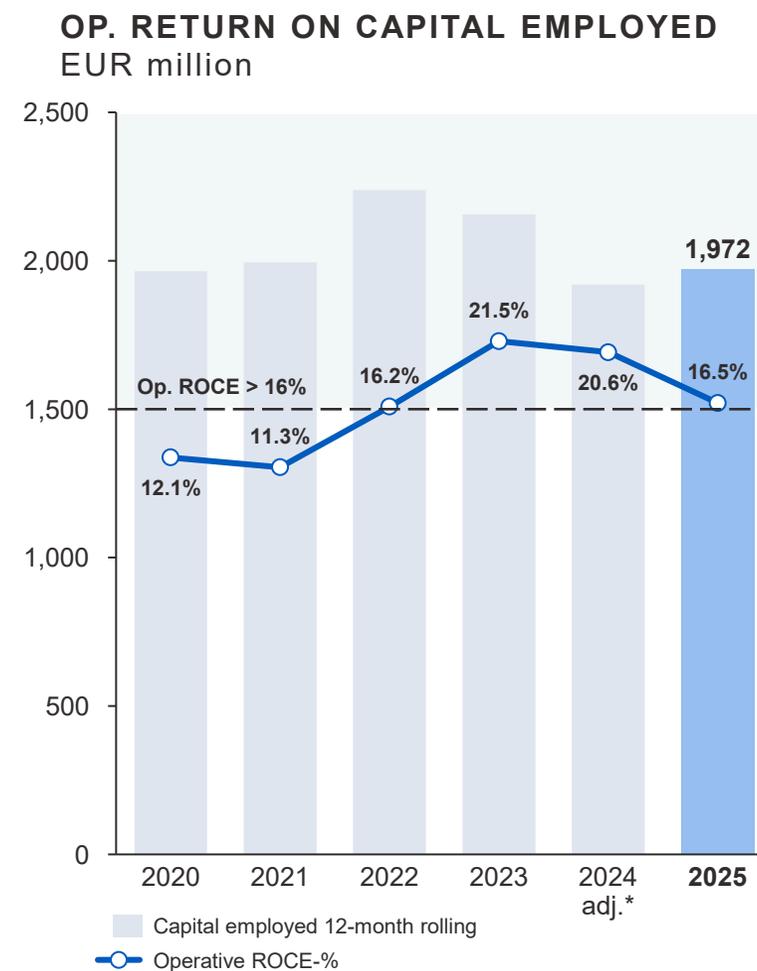
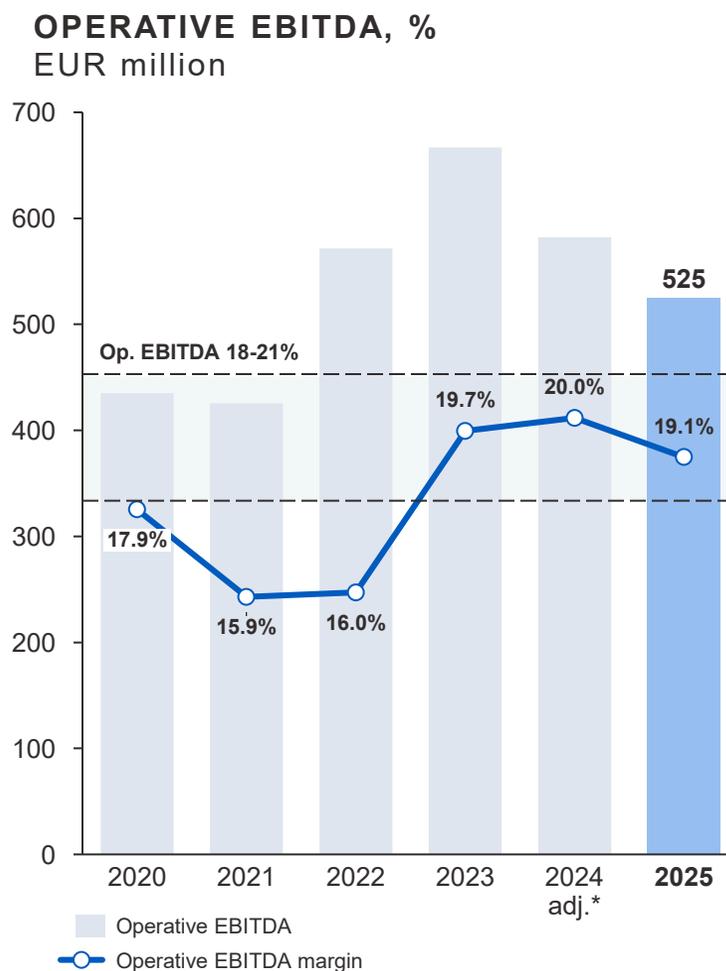
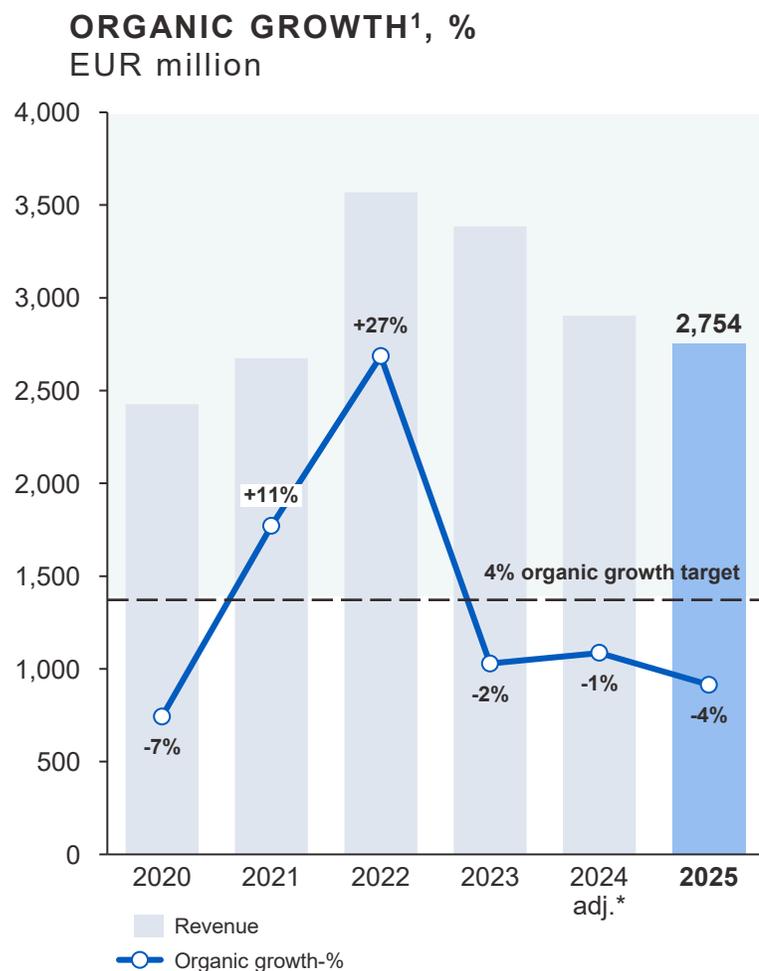
- Coagulant capacity expansion in Spain and Norway
- Bleaching capacity expansion in Brazil
- Entry into activated carbon for micropollutant removal via an acquisition in the UK

- 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

Our Business Units continue to have different strategic focus areas

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

Progress towards financial targets



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.