

APRIL 2026

# **Kemira Investor Presentation**

## **Chemistry with a purpose.**

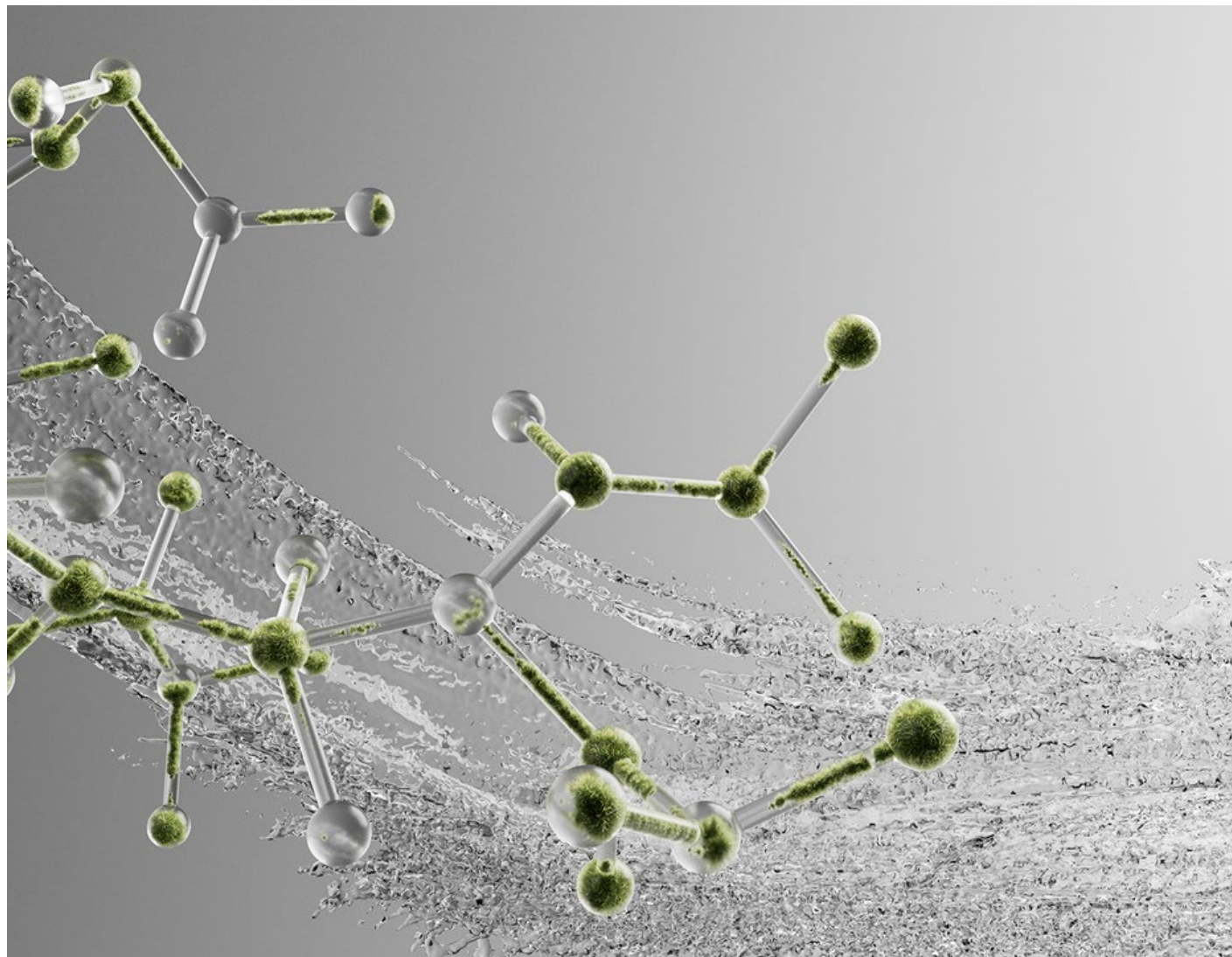
### **Better every day.**

INVESTOR PRESENTATION

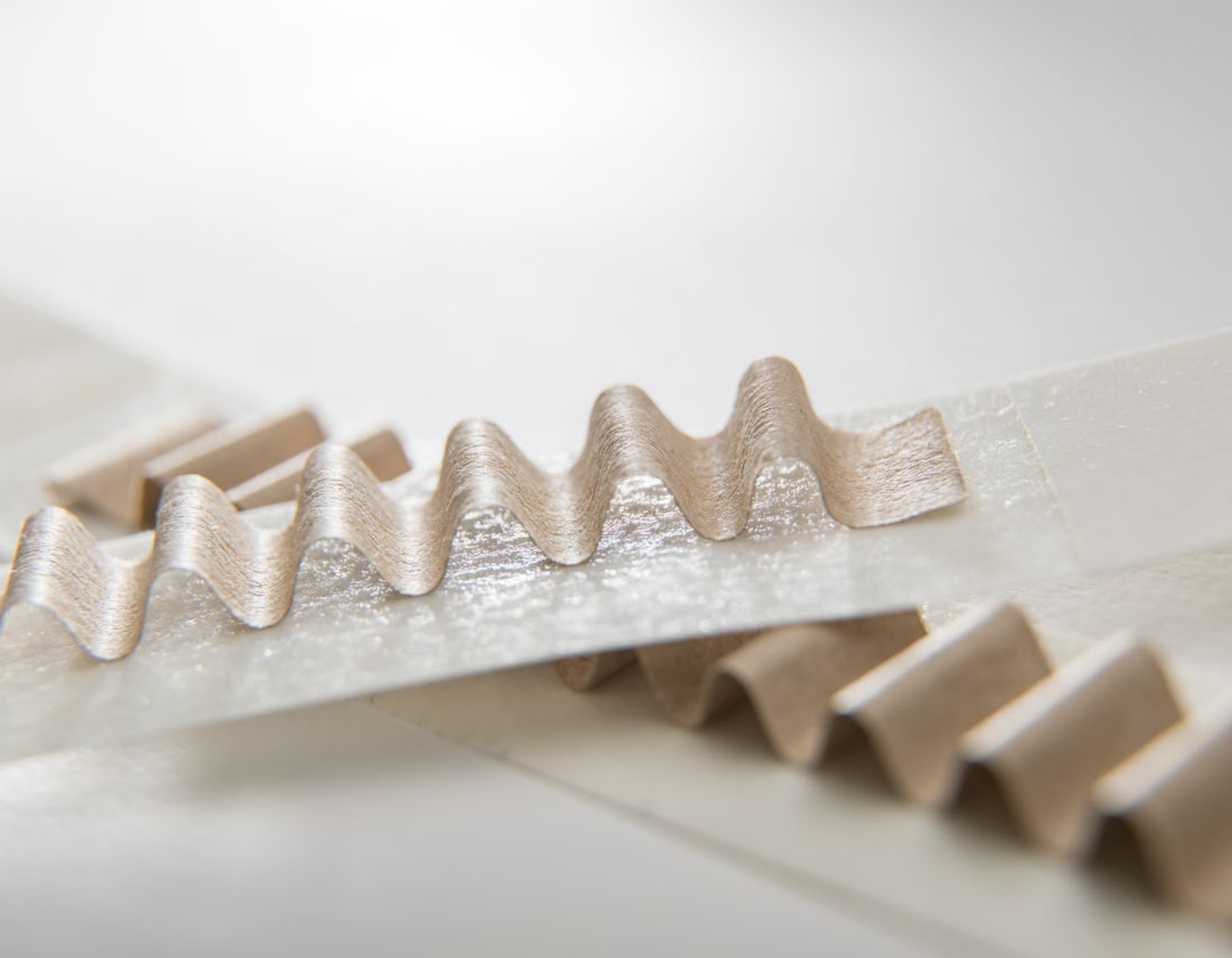
kemira

# Content

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



# Kemira in brief



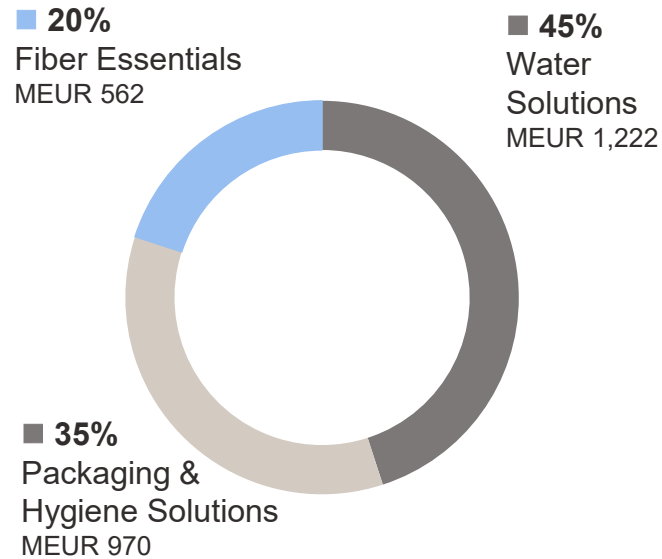
# Kemira in brief

Revenue <b>2,753.5</b> MEUR, 2025	Operative EBITDA <b>19.1%</b> margin, 2025	Operative ROCE <b>16.5%</b> 2025
Nasdaq Helsinki <b>KEMIRA</b> since 1994	Headquartered in Helsinki, Finland Sales in <b>100+</b> countries	Approximately <b>4,900</b> employees, Q1/26

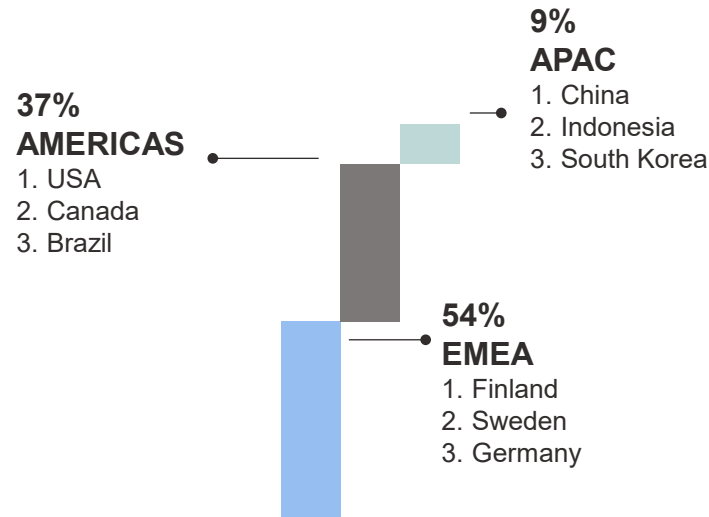


# Business overview

## REVENUE BY BUSINESS UNITS, 2025



## REVENUE BY GEOGRAPHIES, 2025

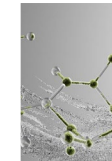


Revenue by geographies and product category represent FY 2025.

## 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



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

# Kemira in your everyday

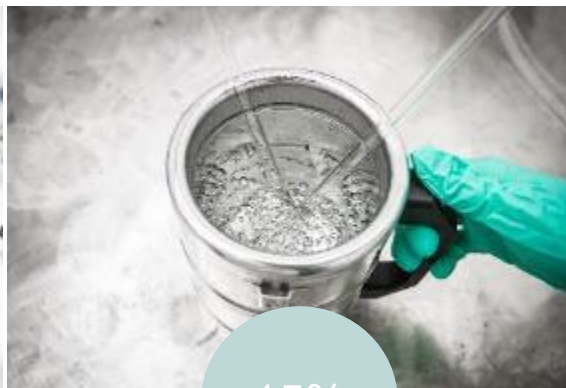
## COAGULANTS



30%

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

## POLYMERS



15%

Important water treatment chemical, used to separate solid from liquid

## SIZING AND STRENGTH



15%

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

## BLEACHING



25%

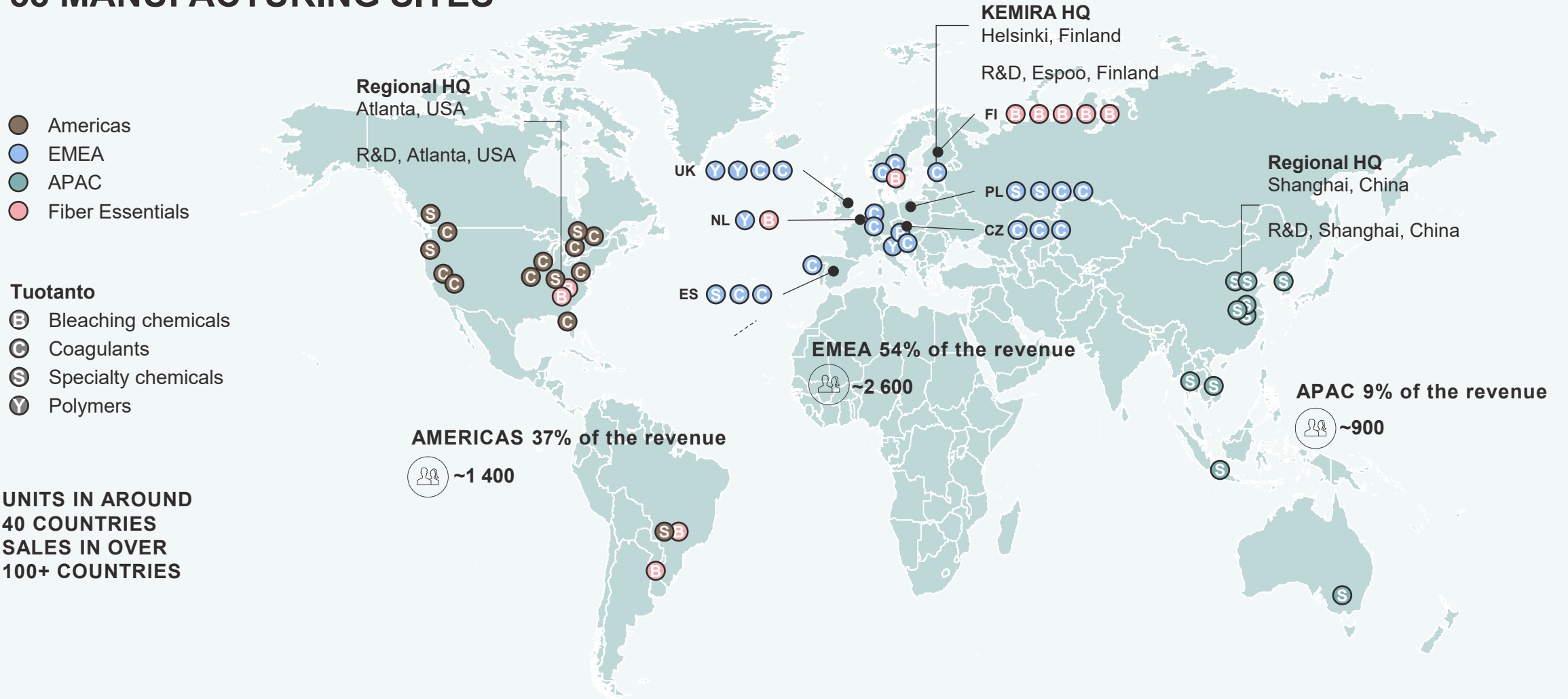
Critical product in pulp & paper, used to clean and bleach pulp

%


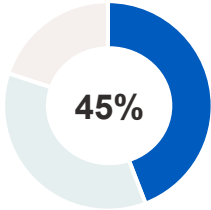


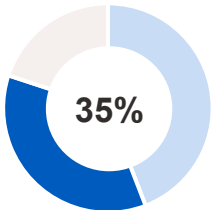


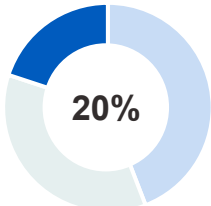

Share of the revenue

# Global reach – local excellence

## 58 MANUFACTURING SITES

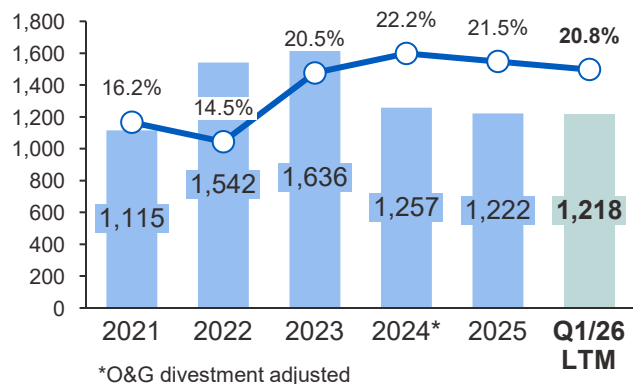


# Kemira has a solid foundation to build on, with Water Solutions as the resilient backbone

Business Unit	Share of revenue (2025)	Market size and market position	Offering
 <p><b>Water Solutions</b></p>	<p>Revenue <b>1,222</b> MEUR, 2025</p>  <p>45%</p>	<p><b>~14 bn EUR</b> Market size</p>  <p>#1-3*</p>	<ul style="list-style-type: none"> <li>• Chemicals (coagulants, polymers) used in water treatment of both waste and drinking water</li> <li>• Industrial water treatment services</li> </ul>
 <p><b>Packaging &amp; Hygiene Solutions</b></p>	<p>Revenue <b>970</b> MEUR, 2025</p>  <p>35%</p>	<p><b>~7 bn EUR</b> Market size</p>  <p>#2</p>	<ul style="list-style-type: none"> <li>• Specialty chemicals for the packaging, tissue and paper industries to improve eg. strength and water resistance of packaging materials</li> </ul>
 <p><b>Fiber Essentials</b></p>	<p>Revenue <b>562</b> MEUR, 2025</p>  <p>20%</p>	<p><b>~1.5 bn EUR</b> Market size</p>  <p>#2</p>	<ul style="list-style-type: none"> <li>• Bleaching chemicals (sodium chlorate, hydrogen peroxide) for the pulp producers</li> <li>• Other base chemicals, e.g. caustic soda</li> </ul>

# Water Solutions

## REVENUE AND AND OP. EBITDA-% EUR million



## MARKET ENVIRONMENT WATER TREATMENT, MARKET SHARE

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

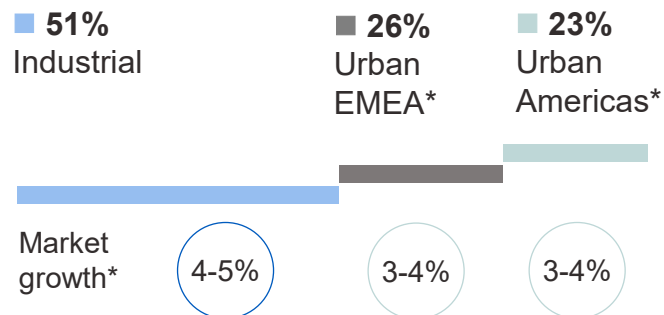
Main competitors in coagulants:

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

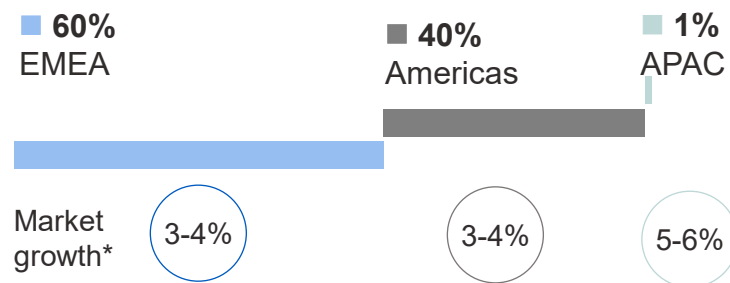
Main competitors in polymers:

- SNF
- Solenis

## REVENUE BY APPLICATION TYPE (2025) AND MARKET GROWTH

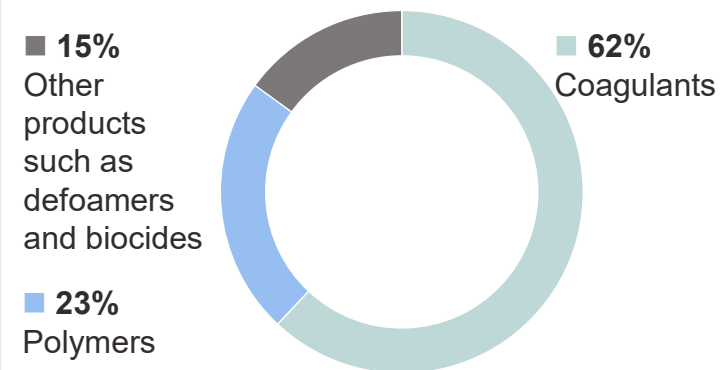


## REVENUE BY GEOGRAPHIES (2025) AND MARKET GROWTH BY REGION



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

## REVENUE BY PRODUCT CATEGORY, 2025



## CUSTOMER EXAMPLES

### URBAN customer examples

Amsterdam  
Barcelona  
Berlin  
Oslo  
Paris  
Stockholm

Los Angeles  
Montreal  
New York City  
Toronto  
Hamburg

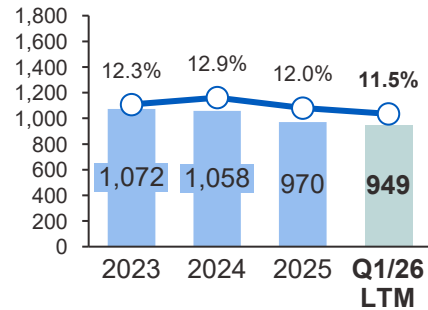
### INDUSTRIAL customer examples



\* Urban refers to municipal water treatment.

# Packaging & Hygiene Solutions

## REVENUE AND AND OP. EBITDA-% EUR million

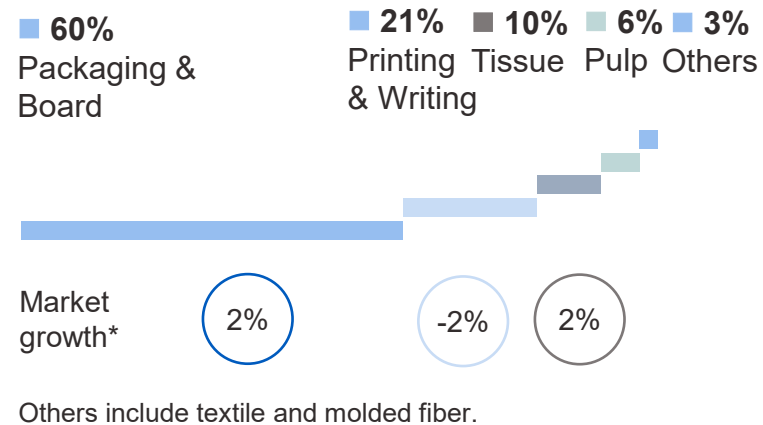


The figures for 2023 and 2024 are historical figures, which were published as a stock exchange release on March 12, 2025.

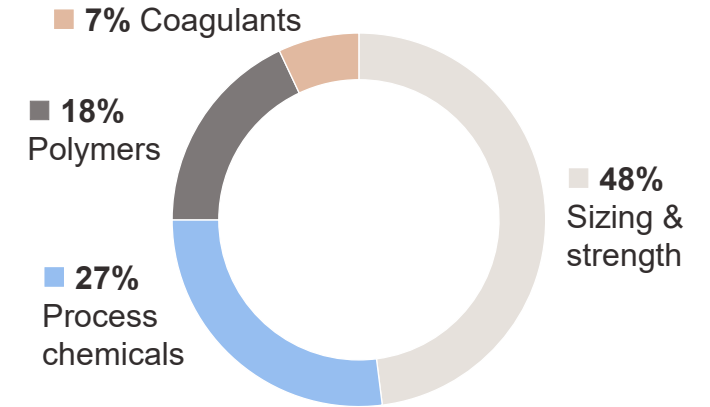
## MARKET ENVIRONMENT

Solenis (paper)  
**Kemira m.s. ~15%**  
 Ecolab (Nalco)  
 Buckman

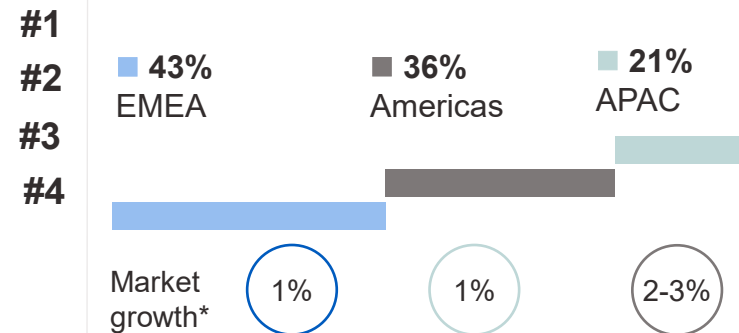
## REVENUE BY CUSTOMER TYPE (2025) AND MARKET GROWTH



## REVENUE BY PRODUCT CATEGORY, 2025



## REVENUE BY GEOGRAPHIES (2025) AND MARKET GROWTH BY REGION



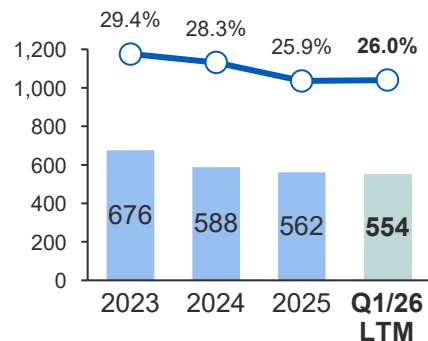
\*Market growth estimate for 2024-2030, excl. cost inflation.

## CUSTOMER EXAMPLES



# Fiber Essentials

## REVENUE AND OP. EBITDA-% EUR million



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

## MARKET ENVIRONMENT

Nouryon

**Kemira m.s. ~15 %**

Erco

Arkema

Chemtrade

Solvay

#1

#2

#3

#4

#5

#6

## REVENUE BY CUSTOMER TYPE (2025) AND MARKET GROWTH

100%  
Pulp

Market growth\*  
1%

## REVENUE BY GEOGRAPHIES (2025) AND MARKET GROWTH BY REGION

65%  
EMEA

30%  
Americas

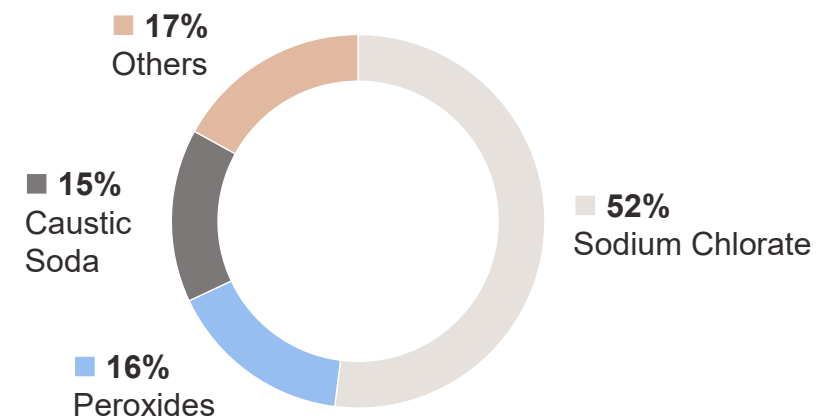
5%  
APAC

Market growth\*  
0%

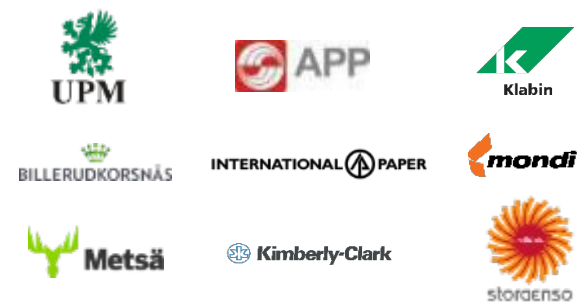
2%

1%

## REVENUE BY PRODUCT CATEGORY, 2025



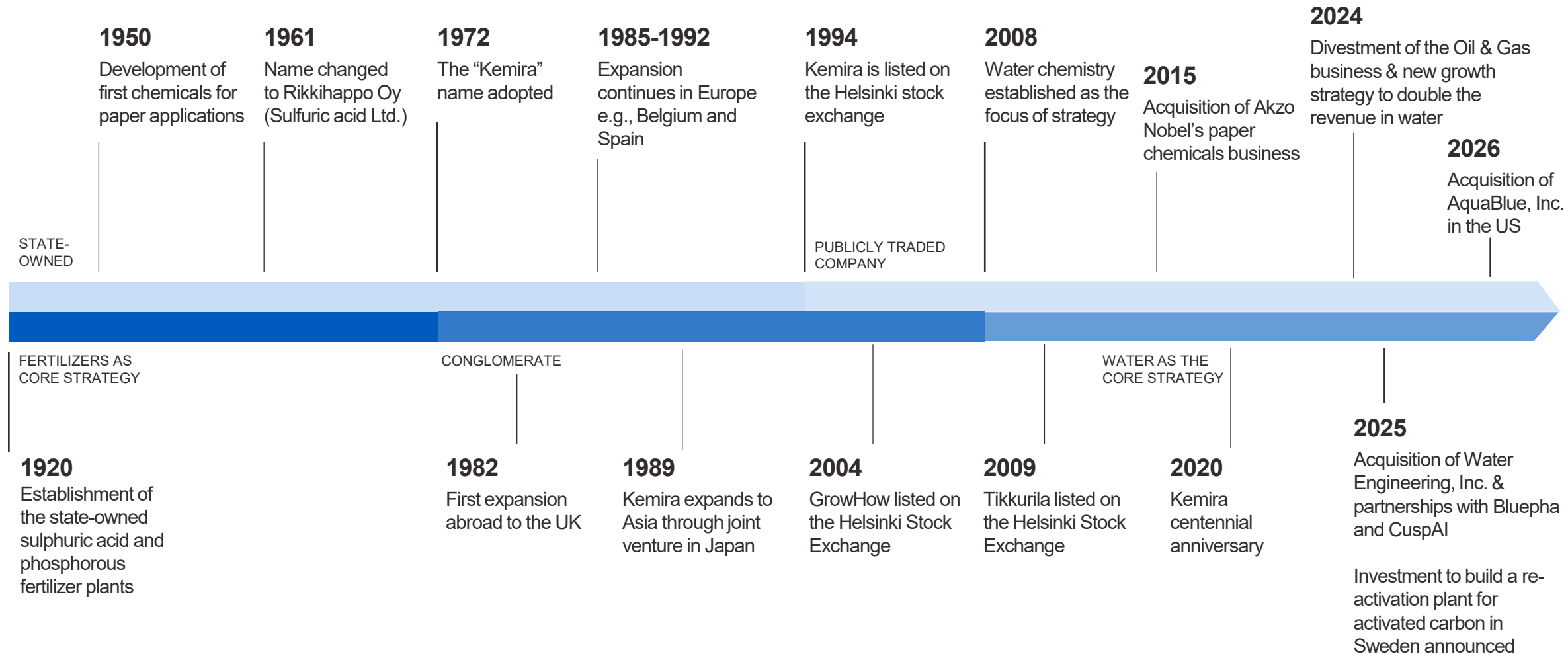
## CUSTOMER EXAMPLES



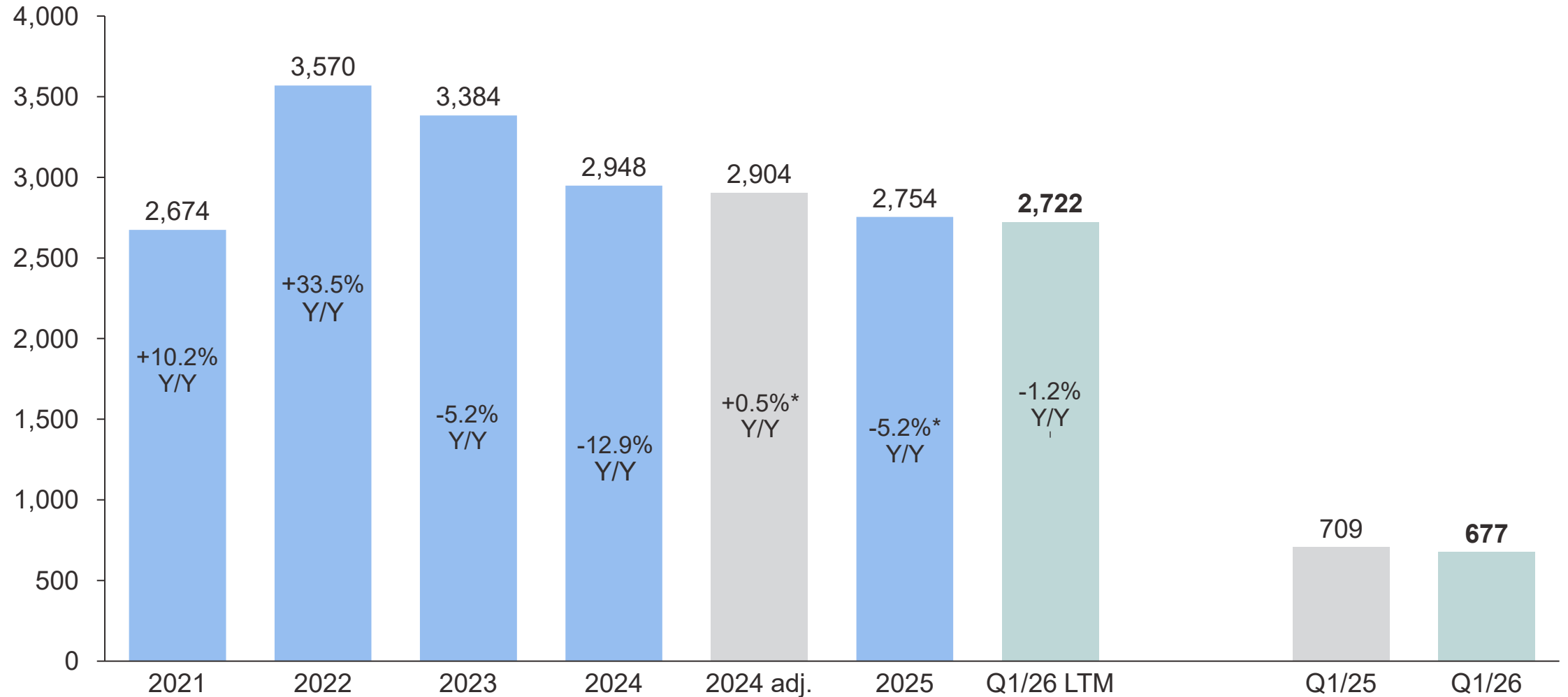
Note: Revenue by geography rounded to the nearest 5%

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

# Transformation into a water-focused company

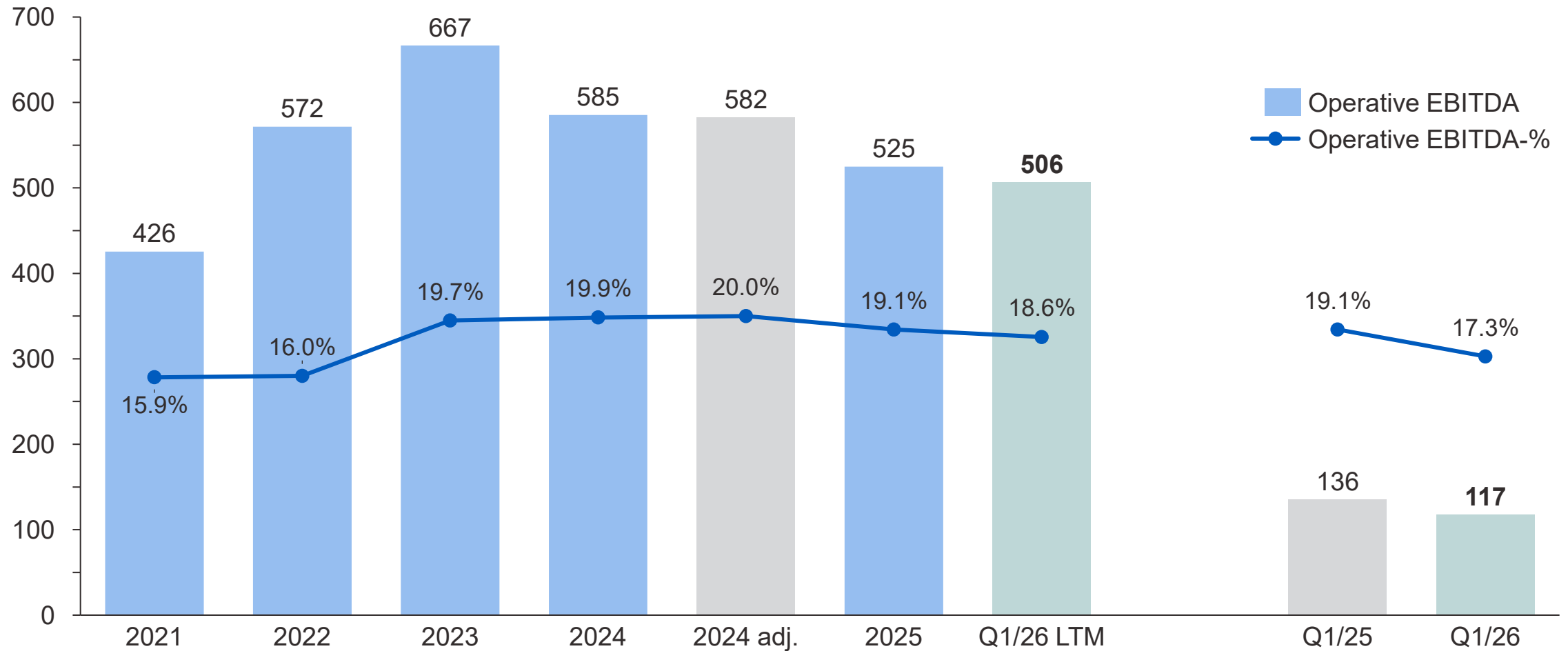


# Revenue development



\*Y/Y comparison versus Oil and Gas adjusted revenue, LTM 2026 comparison versus FY 2025.


# 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

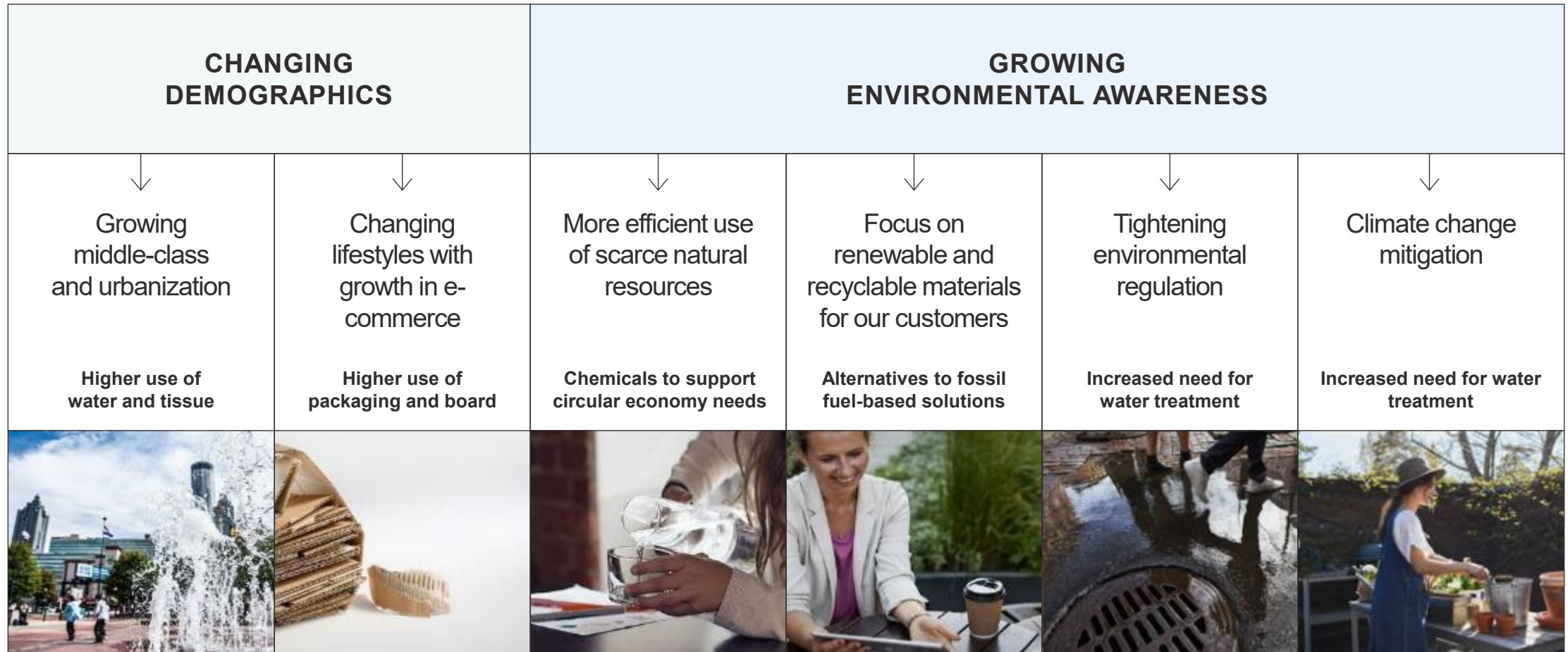


**UNLOCK NEW GROWTH PLATFORMS**

Increase penetration into selected new high-growth adjacent markets

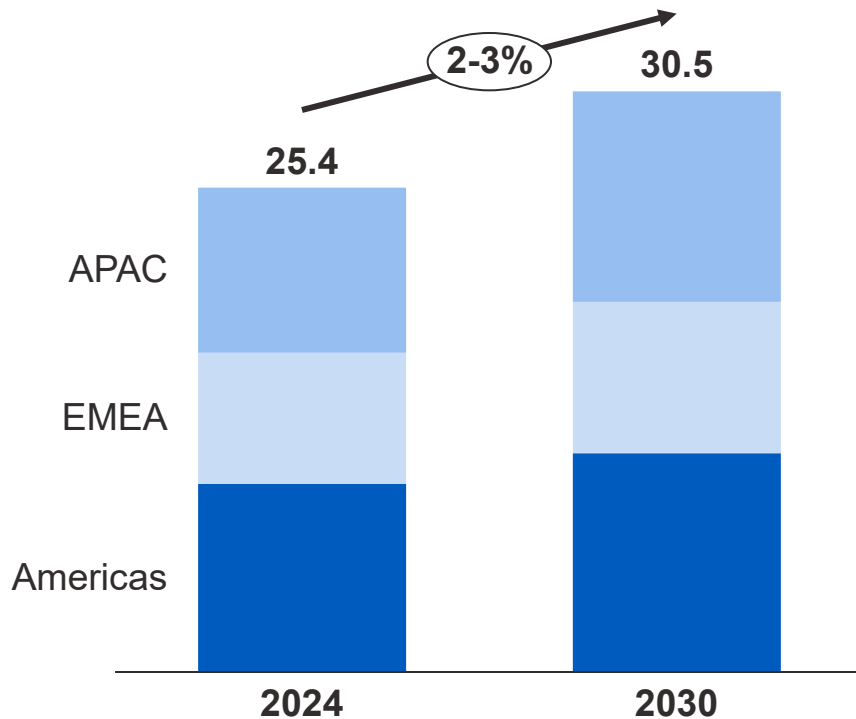
**TARGET**  
Build longer term revenue growth

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



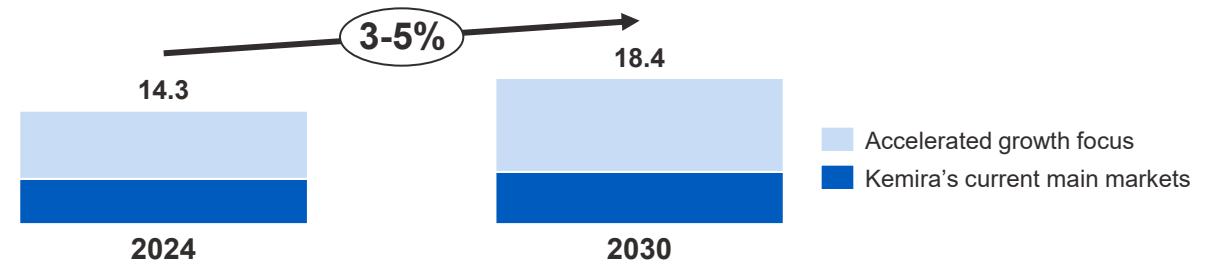
# Healthy market growth for Kemira's relevant markets

**KEMIRA RELEVANT MARKET**  
EUR billion

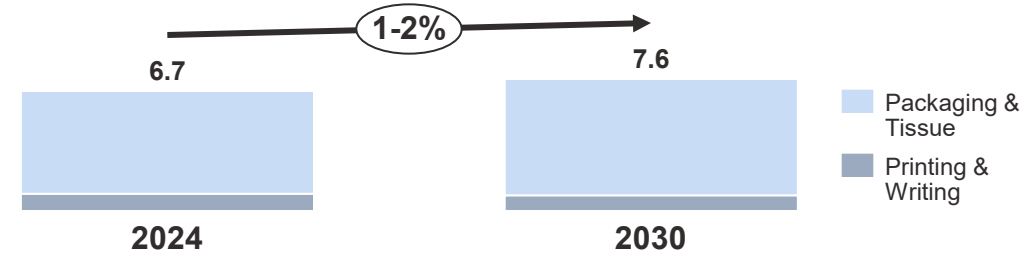


Source: Management estimation based on various sources

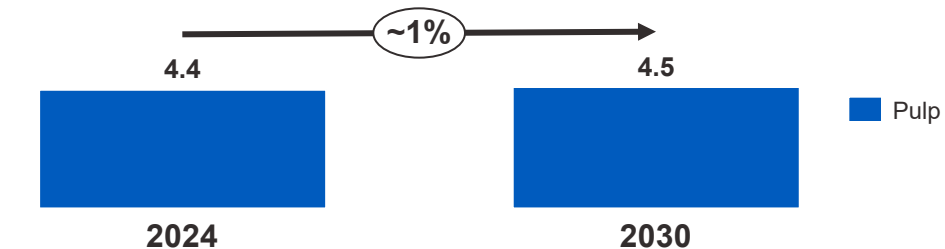
**WATER SOLUTIONS RELEVANT MARKET**  
EUR billion



**PACKAGING AND HYGIENE SOLUTIONS RELEVANT MARKET**  
EUR billion



**FIBER ESSENTIALS RELEVANT MARKET**  
EUR billion



# Driving shareholder value through accelerated profitable growth

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

**WE HAVE STRUCTURALLY  
STRONGER MARGINS**

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

## LONG-TERM FINANCIAL TARGETS

**AVERAGE  
ANNUAL  
ORGANIC  
GROWTH**

**>4%**

**OPERATIVE  
EBITDA**

**18-21%**

**OPERATIVE  
ROCE**

**>16%**

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

BUSINESS UNIT	WATER SOLUTIONS	PACKAGING & HYGIENE SOLUTIONS	FIBER ESSENTIALS
% of total revenue	~45%	~35%	~20%
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

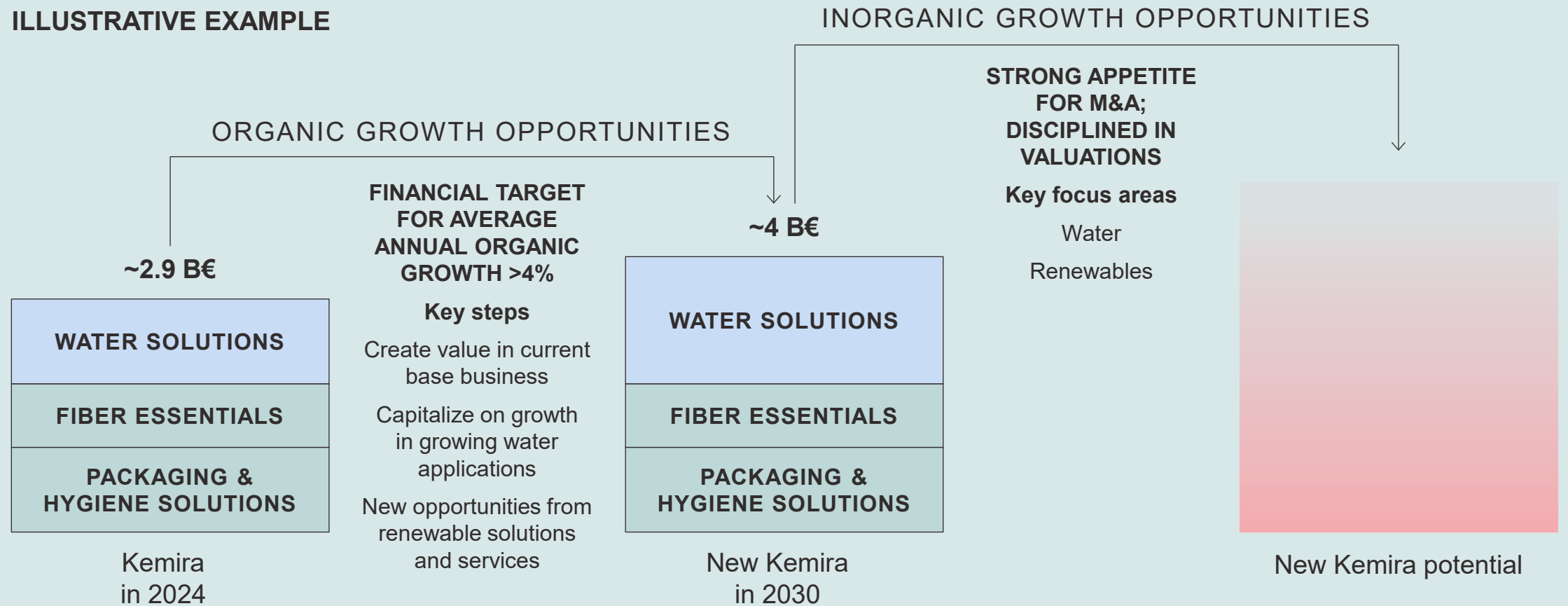
Average annual organic growth >4%	Higher	Slightly lower	Lower
Operative EBITDA 18-21%	Higher	Lower	Higher
Operative ROCE >16%	Higher	Lower	Lower

# ... and different mandates according to their financial profiles

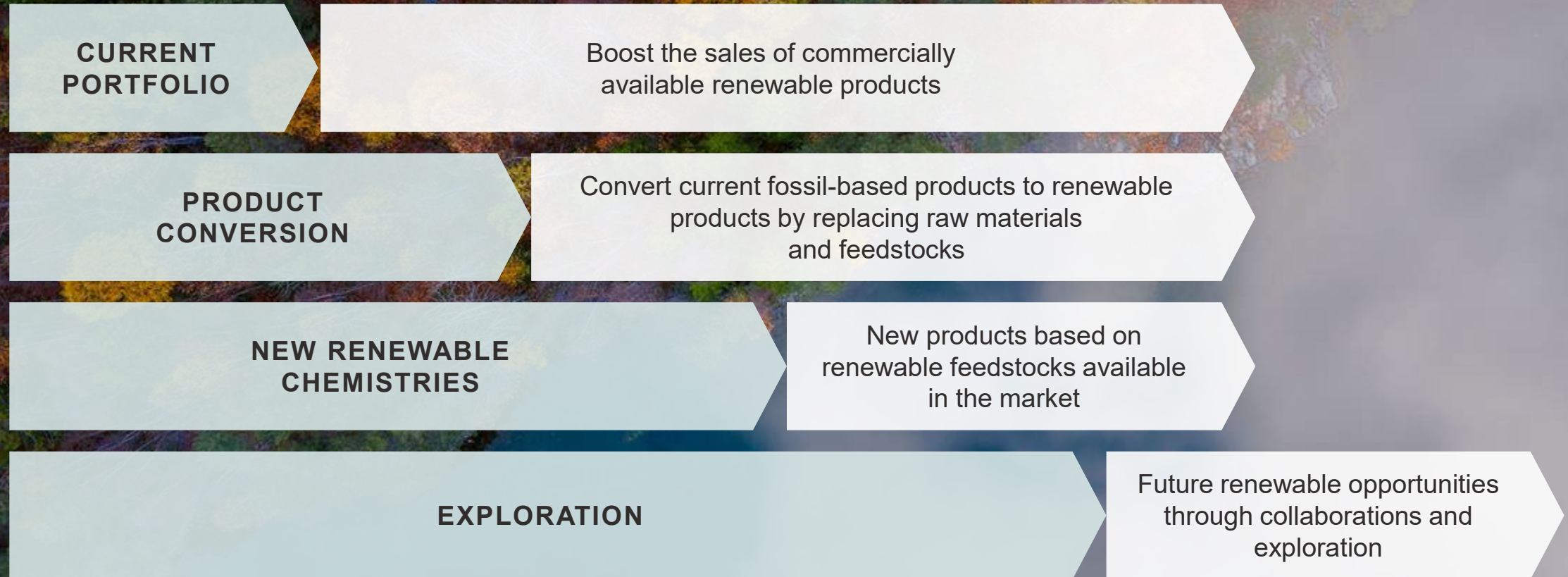
BUSINESS UNIT	WATER SOLUTIONS	PACKAGING & HYGIENE SOLUTIONS	FIBER ESSENTIALS
% of total sales*	~45%	~35%	~20%
Role in the Kemira portfolio	Growth + cash flow	Transformation + profitability improvement	Cash flow + selective growth
Growth profile	+++	+	+
M&A relevance	+++	+	Not relevant
Investment appetite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

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

## ILLUSTRATIVE EXAMPLE

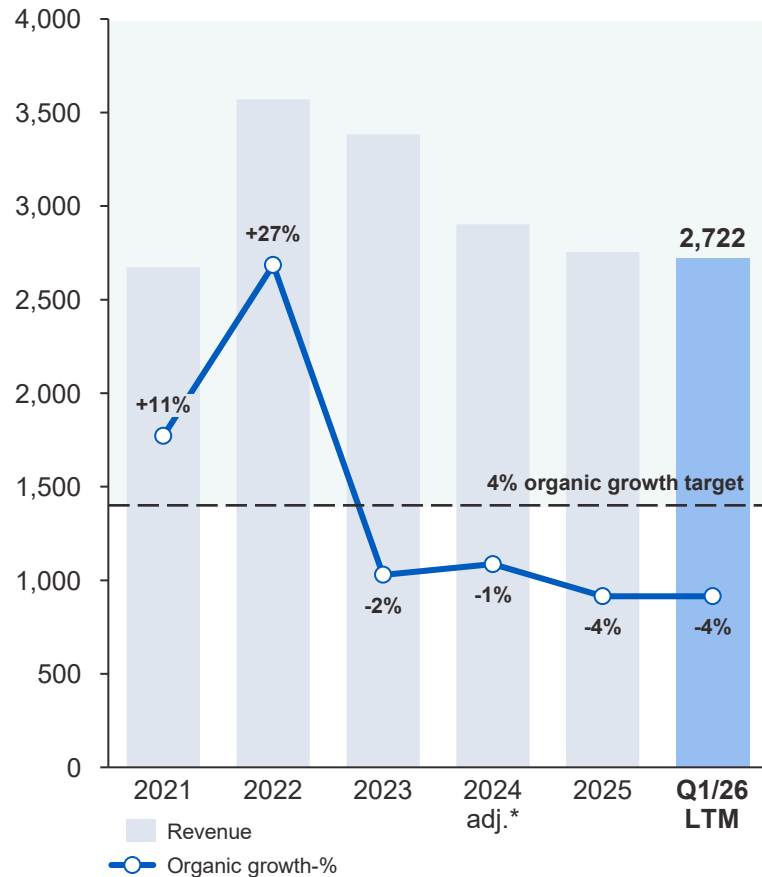


# We have four paths to reach the EUR 500 million renewable revenue target

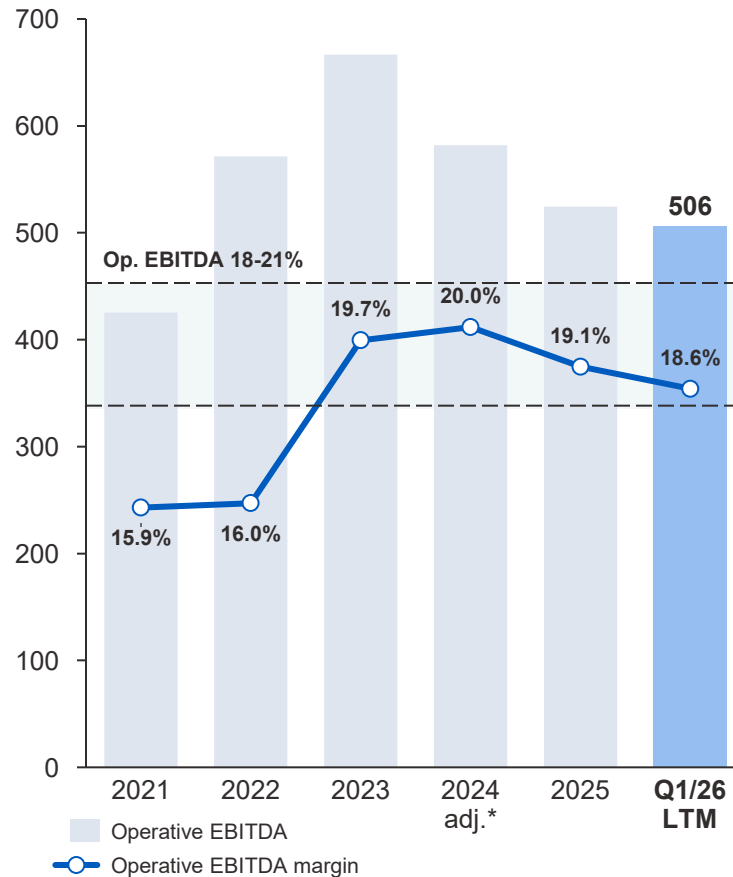


# Kemira's financial targets: performance improvement actions continue

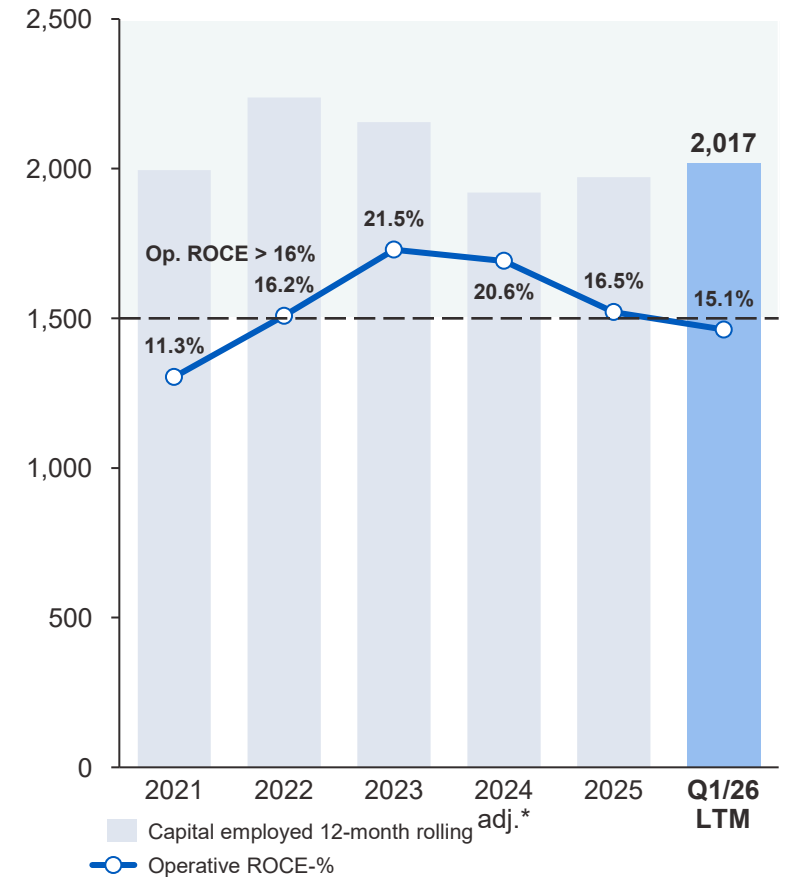
**ORGANIC GROWTH<sup>1</sup>, %**  
EUR million



**OPERATIVE EBITDA, %**  
EUR million



**OP. RETURN ON CAPITAL EMPLOYED**  
EUR million



# Several actions taken to accelerate growth in recent years

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

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

- The acquisition of AquaBlue, Inc. in the US
- The planned acquisition of SIDRA Wasserchemie<sup>1</sup>

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

# Investment highlights



# Why invest in Kemira

**Strong market position  
in all business units**

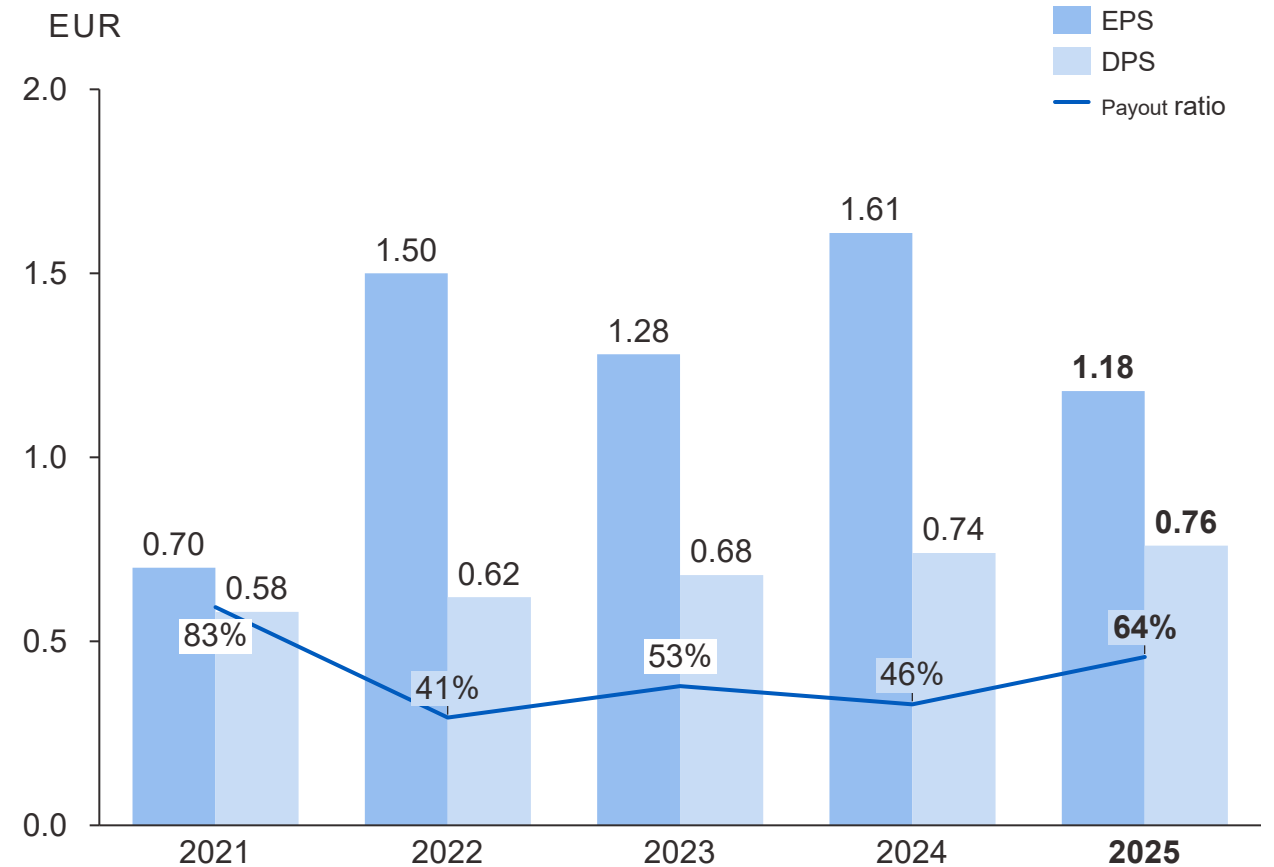
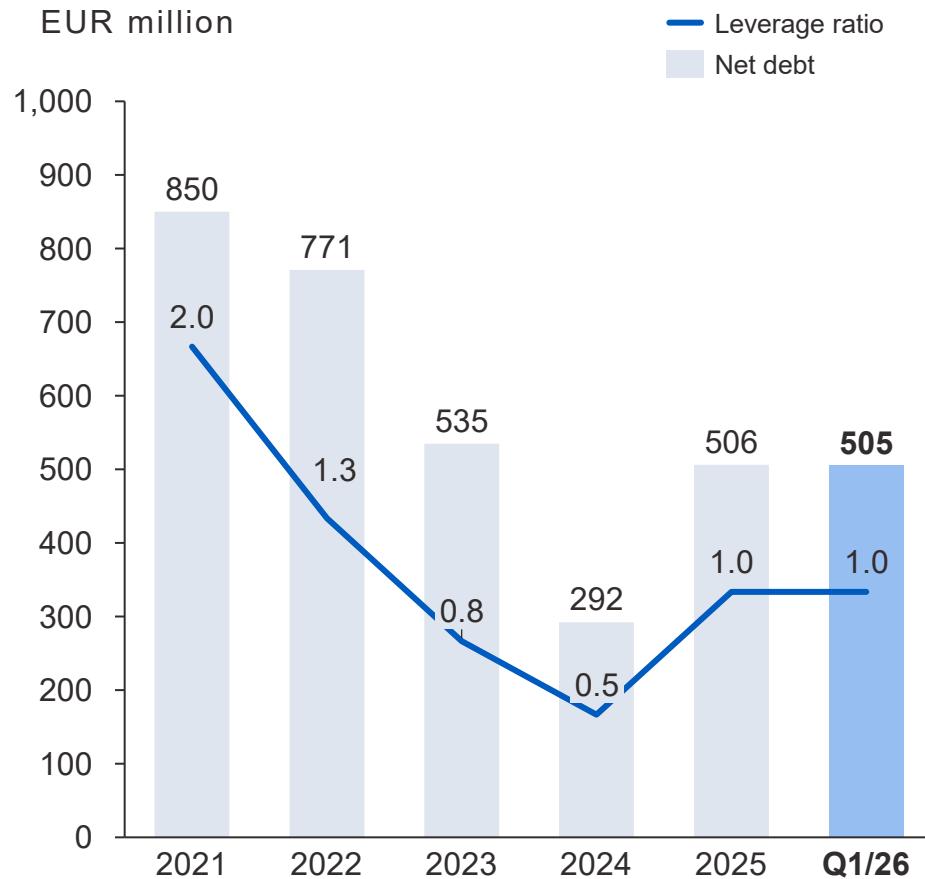
**Resilient business model  
with water as the backbone**

**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 has an ongoing 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
- By the end of March 2026, Kemira had repurchased altogether 1,929,488 shares.
- Kemira's dividend policy and key strategic priorities remain unchanged.



INVESTOR PRESENTATION

# 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



## SUSTAINABILITY – KEY FIGURES

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

In brackets the change from 2024 to 2025

**78%**

**(+6 pp)**

OF GLOBAL ENERGY PURCHASES ARE LOW-CARBON

**55%**

**(+3 pp)**

OF USED RAW MATERIALS ARE RENEWABLE OR RECYCLED

**-43%**

**(-8.5 pp)**

OF SCOPE 1&2 EMISSIONS REDUCED SINCE BASE YEAR 2018

**-26%**

**(-6.5 pp)**

OF SCOPE 3 EMISSIONS REDUCED SINCE BASE YEAR 2021

## SUSTAINABILITY – KEY FIGURES

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

In brackets the change from 2024 to 2025

**240M€**

**(±0M€)**

**IN SALES FROM  
RENEWABLE SOLUTIONS**

**64%**

**(+6 pp)**






**OF PRODUCTS IMPROVE  
CUSTOMER RESOURCE  
EFFICIENCY**

**21Bm<sup>3</sup>**

**(+0.2 Bm<sup>3</sup>)**

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

# Sustainability targets and performance

Targets	SDG	2025	2024
 <b>Improving safety</b> TRIF <sup>1)</sup> 2.2 by the end of 2026 and 1.5 by the end of 2030	SDG 8	2.7	3.2
 <b>Fostering inclusion</b> Reach top 10% cross industry norm for Diversity & Inclusion by the end of 2026	SDG 8	> 25%	> 25%
 <b>Growing positive water impact</b> increase quantity of water treated, reused and recycled by 3.5 bm3 end of 2030 from baseline 2024, bm3	SDG 6	21.1	20.9
 <b>Expanding renewable offering</b> Renewable solutions > EUR 500 million revenue by the end of 2030, EUR million	SDG 12	240	240
 <b>Reducing emissions</b> Scope 1 and 2 emissions -51.23% by the end of 2030, compared to 2018 baseline of 894 ktCO <sub>2</sub> e. <sup>2)</sup>	SDG 13	-43.1%	-34.4%
Scope 3 emissions by -32.5% by the end of 2033 from a 2021 base year of 2,337.5 ktCO <sub>2</sub> e. <sup>2)</sup>	SDG 13	-26.0%	-19.5%

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

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



## INCREASING HANDPRINT, REDUCING FOOTPRINT

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

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



SCOPE 1&2 TARGET  
~52% reduction  
by the end of 2030,  
base year 2018

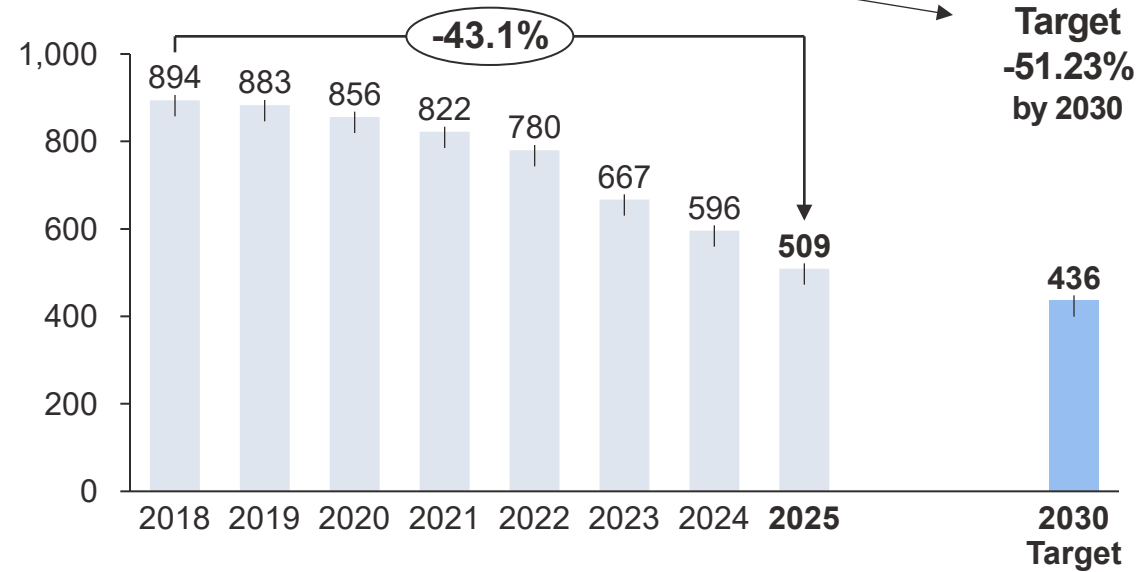
SCOPE 3 TARGET  
~33% reduction  
by the end of 2033,  
base year 2021

LONG-TERM  
AMBITION:

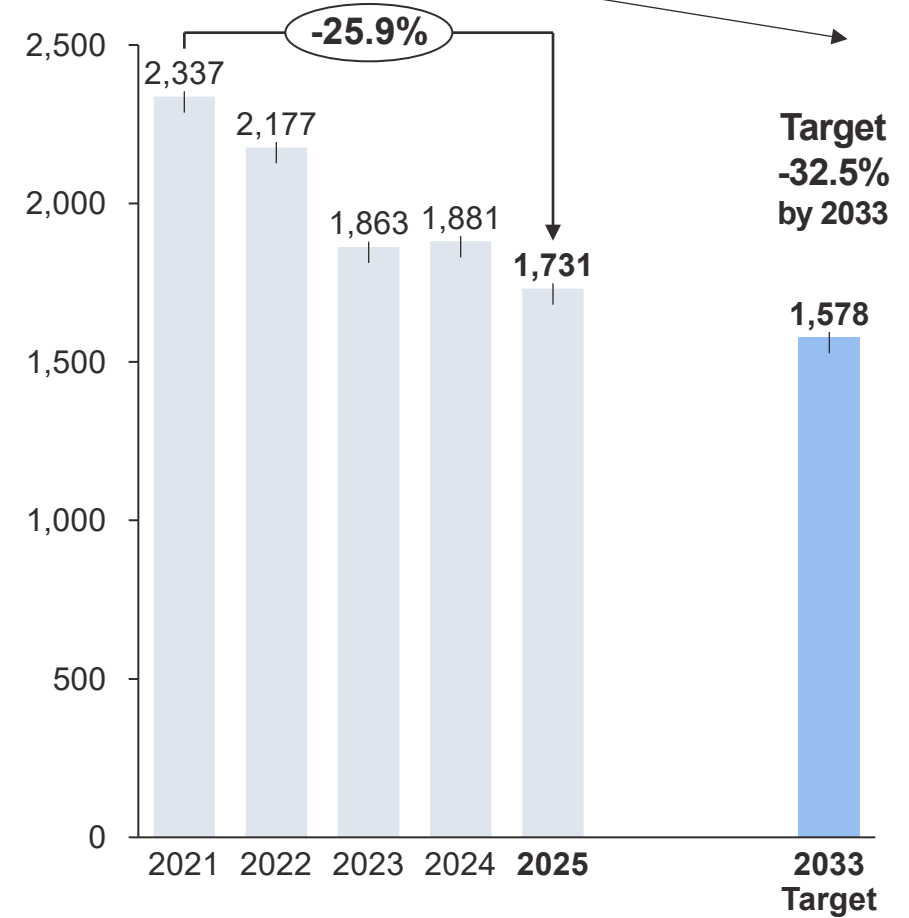
**Carbon  
neutrality  
by 2045**

# Progress towards Kemira's climate targets

Scope 1 & 2 emissions  
ktCO<sub>2</sub>e



Scope 3 emissions  
ktCO<sub>2</sub>e



# New, ambitious water impact target launched

**By 2030, enabling the treatment, reuse and recycling of an additional cumulative 3.5 billion m<sup>3</sup> of water through our customers' operations, compared to the 2024 baseline.**

## FACTS & FIGURES

	Base year 2024	Target year 2030
Total water treated, reused and recycled	21 billion m <sup>3</sup>	24.5 billion m <sup>3</sup>
...cumulative impact during target period	+3.5 billion m <sup>3</sup>	
<hr/>		
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	

The target is verified by a third-party to ensure the reliability of calculations and methodologies.

# Sustainability highlights in Q1/2026

- **Ratings:**
  - Leadership-level A- score in CDP 2025 rankings: Water Security and CDP Climate Change (Carbon Disclosure Project)
  - Leadership-level A score in CDP 2025 Supply Engagement Assessment
  - Ecovadis Sustainable Procurement score of 87/100
- **Safety:** TRIF 1.0 (1.6 in Q1 2025)
- **People:**
  - Several strategic initiatives focusing on inclusion, human rights, diversity, pay fairness and transparency to reach its target for Diversity & Inclusion.
  - Ranked among the top five Large Cap -listed companies in Finland in the Nordic Business Diversity Index 2026
- **Water:** A new sustainability target relating to the positive water impact of Kemira's water business
- **Climate:** Climate transition plan published



# Sustainability work recognized via ratings

83/100  
top 2%

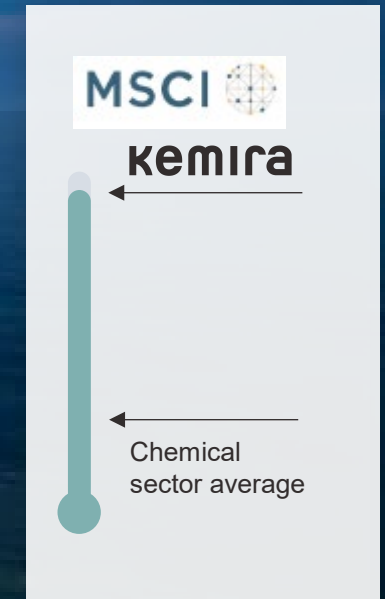
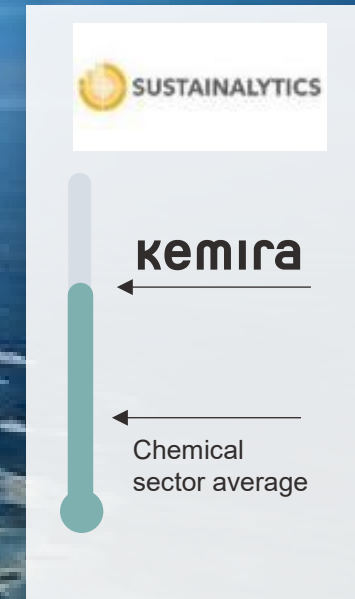
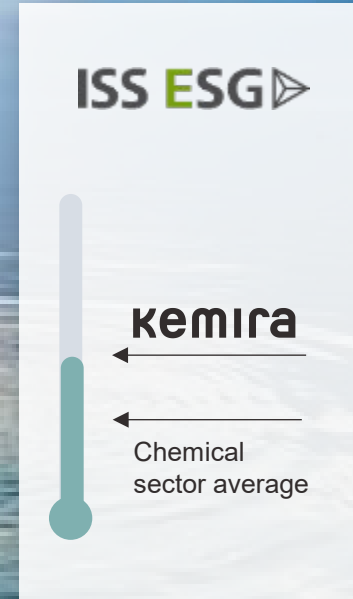
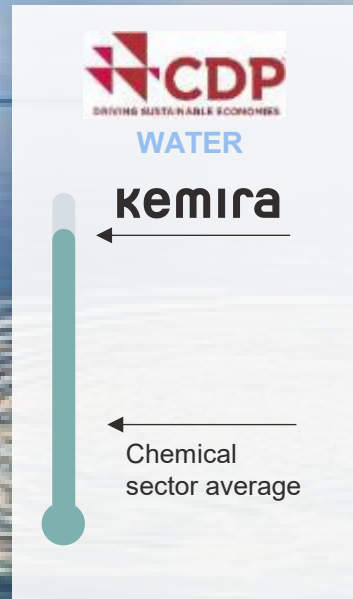
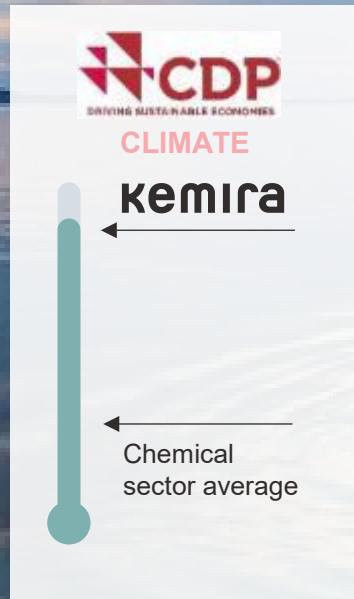
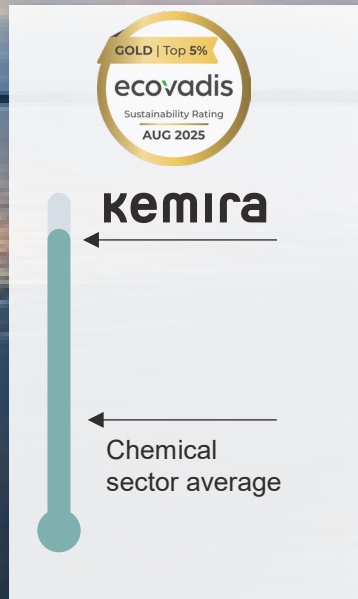
A-  
top 2%

A-  
top 2%

C

22.7  
top 16%

AAA  
top 5%



Leadership-level A score also in CDP's 2025 Supply Engagement Assessment.

INVESTOR PRESENTATION

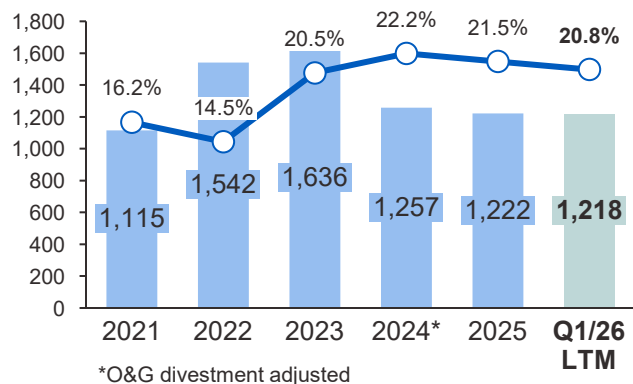
# Water Solutions

**Ambition to double  
the revenue in water**



# Water Solutions

## REVENUE AND AND OP. EBITDA-% EUR million



## MARKET ENVIRONMENT WATER TREATMENT, MARKET SHARE

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

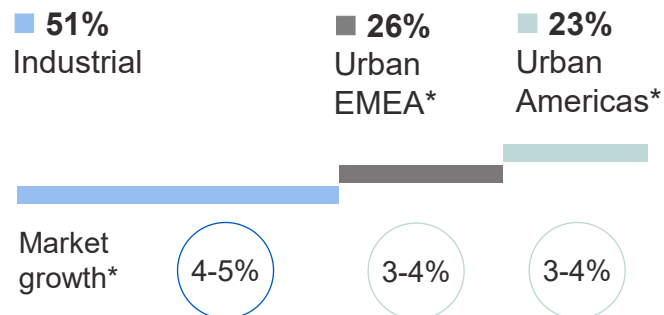
Main competitors in coagulants:

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

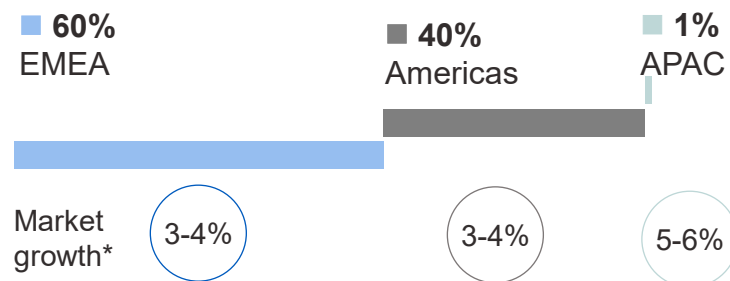
Main competitors in polymers:

- SNF
- Solenis

## REVENUE BY APPLICATION TYPE (2025) AND MARKET GROWTH

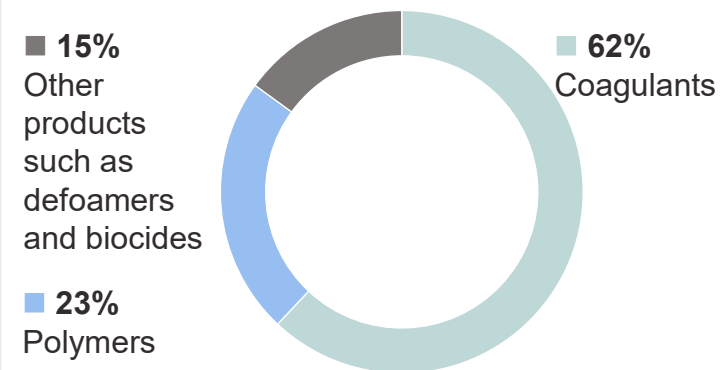


## REVENUE BY GEOGRAPHIES (2025) AND MARKET GROWTH BY REGION



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

## REVENUE BY PRODUCT CATEGORY, 2025



## CUSTOMER EXAMPLES

### URBAN customer examples

Amsterdam  
Barcelona  
Berlin  
Oslo  
Paris  
Stockholm

Los Angeles  
Montreal  
New York City  
Toronto  
Hamburg

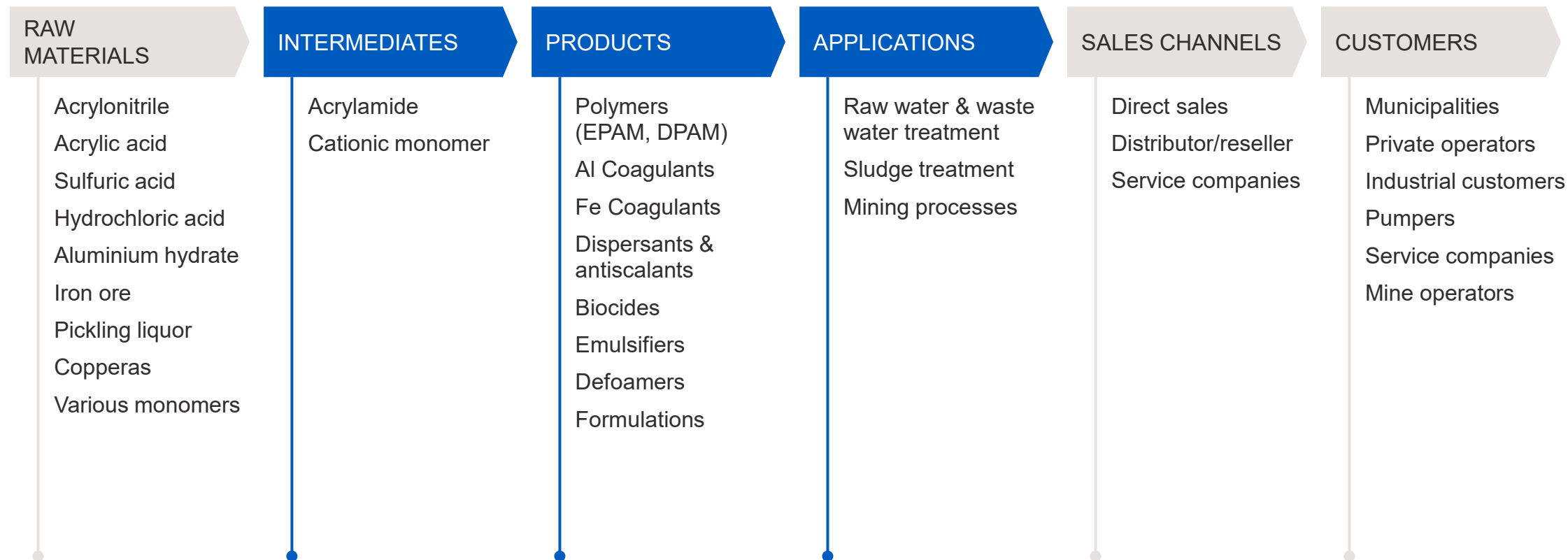
### INDUSTRIAL customer examples



\* Urban refers to municipal water treatment.

# Water Solutions

Technology and market leader in water treatment as well as in niche applications in oil & gas



## MAIN COMPETITORS

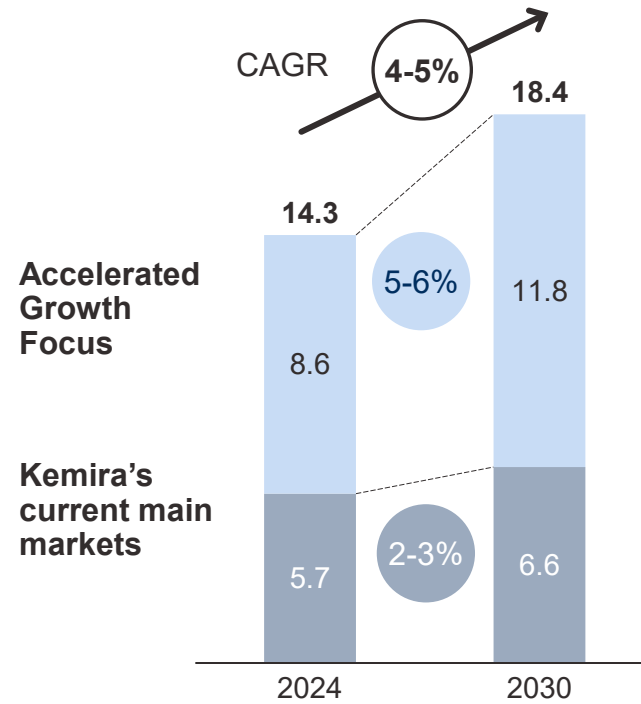
Coagulants: mainly local small companies, Feralco, USALCO, Kronos, PVS,  
 Polymers: SNF, Solvay, Ecolab, Solenis

■ Value chain part covered by Kemira

# 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

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



# Micropollutant removal is an increasingly attractive and synergistic growth opportunity

## MARKET DESCRIPTION

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

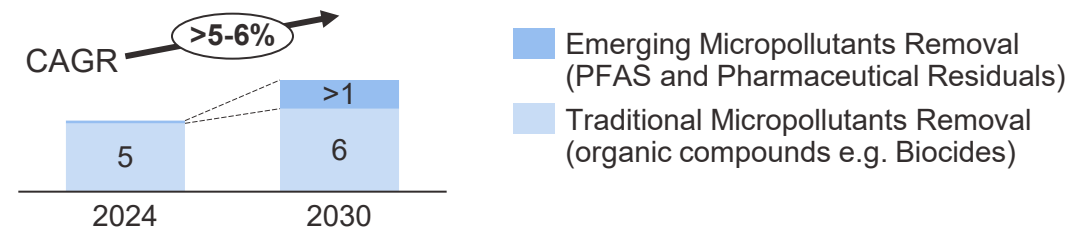
Market demand expected to grow considerably following tightening regulations on PFAS and pharmaceutical residuals; first regulatory steps being taken

New alternative technologies being developed for PFAS

Close proximity to customers key in AC

## ACTIVATED CARBON MARKET EXPECTED TO GROW

EUR billion



## KEMIRA AND MICROPOLLUTANT REMOVAL

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

## Next steps

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

# Biogas applications are of increasing interest

## MARKET DESCRIPTION

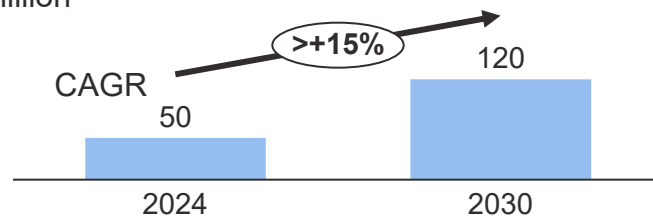
Biogas market expected to grow significantly in coming years due to increased focus on energy independence and green transition

Demand for yield-enhancing products expected to increase benefiting Kemira

Biomethane fastest growing application within biogas

## RELEVANT CHEMICAL MARKET EXPECTED TO DOUBLE BY 2030

EUR million



## KEMIRA AND BIOGAS APPLICATIONS

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

## Coagulant expansion in Spain

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

# Industrial water services also present interesting growth potential

## MARKET DESCRIPTION

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

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

The market landscape currently fairly fragmented offering opportunities for consolidation

## KEMIRA AND INDUSTRIAL WATER SERVICES

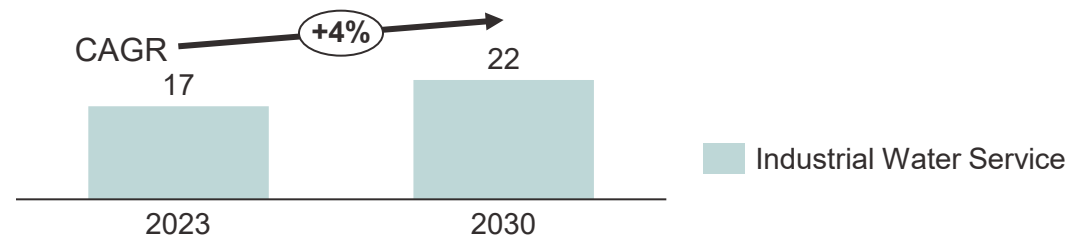
- Kemira's current industrial water treatment revenue around EUR 600 million, incl. distributors and various industries, such as chemical, food and beverage as well as mining
- Kemira looking at opportunities to move higher in the value chain closer to the end-customer
- A more meaningful entry into 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

## LARGE AND GROWING MARKET

EUR billion



# Regulation continues to support the growth in water treatment

REGION	WATER RELATED REGULATION	COMMENTS & IMPLICATIONS
EUROPE	<b>Urban Wastewater Treatment Directive (UWWT)</b>	<ul style="list-style-type: none"> <li>The revised UWWTD entered into force on 1<sup>st</sup> of January 2025. Revised water treatment standards, including the requirement to remove micropollutants through quarternary treatment, will increase use of coagulants and polymers in non-compliant countries</li> </ul>
	<b>Drinking Water Directive (DWD)</b>	<ul style="list-style-type: none"> <li>Under the DWD, new EU-wide requirement to monitor PFAS levels in drinking water came into effect on 12<sup>th</sup> of January 2026.</li> </ul>
	<b>Water Framework Directive (WFD)</b>	<ul style="list-style-type: none"> <li>WDF is the main law for water protection in Europe. Review is announced for Q2/2026</li> <li>Current focus on water quality supports Kemira's water solution business</li> </ul>
	<b>Public Procurement Directives (PPD)</b>	<ul style="list-style-type: none"> <li>Public Procurement determine the framework how public water utilities purchase water treatment chemicals and services. PPDs revision is on-going (Q2/2026).</li> <li>In the revision, support for European production and shift from price-only criteria to best value criteria is expected, focusing more on quality, safety, sustainability and resilience. This shift would support the Kemira's water solution business.</li> </ul>
NORTH AMERICA	<b>Clean Water Act (CWA),</b> enforced by state regulatory authorities	<ul style="list-style-type: none"> <li>Tighter discharge limits for phosphorus; phased approach to ultimately reach 10x tighter discharge limits</li> <li><b>Expected to increase chemical demand as discharge limits are being tightened</b></li> <li>Federal PFAS* regulation for wastewater pending</li> </ul>
	<b>PFAS National Primary Drinking Water Regulation and selected State-level PFAS regulations</b>	<ul style="list-style-type: none"> <li>Aim to tighten micropollutant limits in drinking water, expected to drive demand for advanced PFAS removal technologies (such as activated carbon or ion exchange).</li> </ul>
	<b>U.S. Bipartisan Infrastructure Law</b>	<ul style="list-style-type: none"> <li>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.</li> </ul>

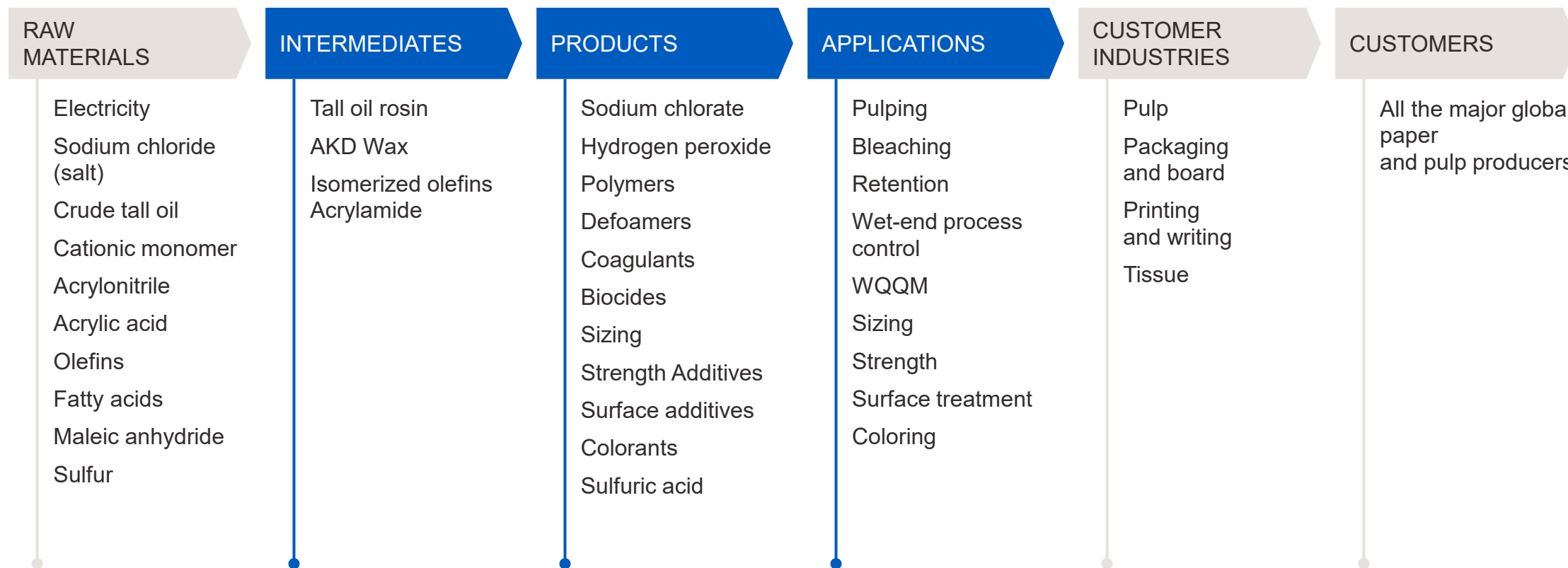
# Fiber businesses

## Packaging & Hygiene Solutions and Fiber Essentials



# Fiber businesses

## TECHNOLOGY AND MARKET LEADER

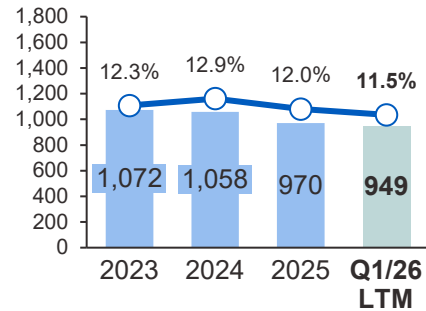


■ Value chain part covered by Kemira

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

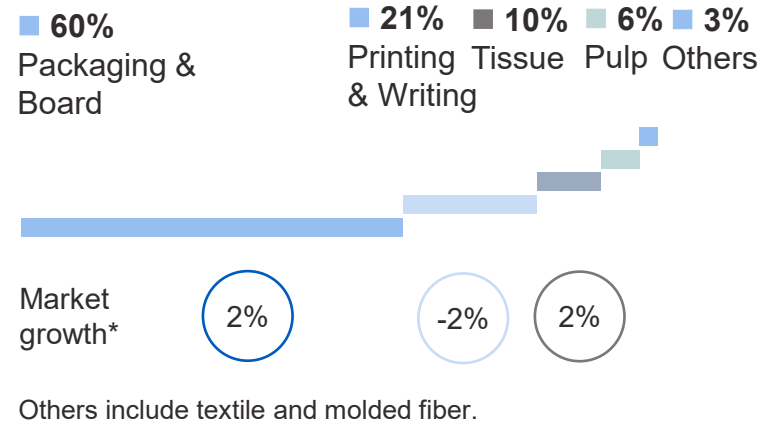
# Packaging & Hygiene Solutions

## REVENUE AND AND OP. EBITDA-% EUR million

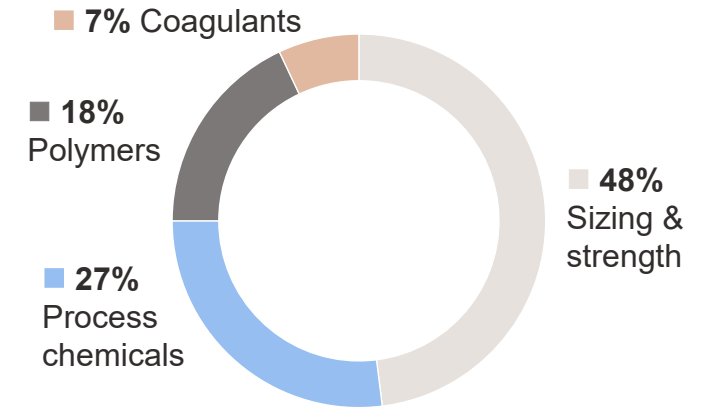


The figures for 2023 and 2024 are historical figures, which were published as a stock exchange release on March 12, 2025.

## REVENUE BY CUSTOMER TYPE (2025) AND MARKET GROWTH



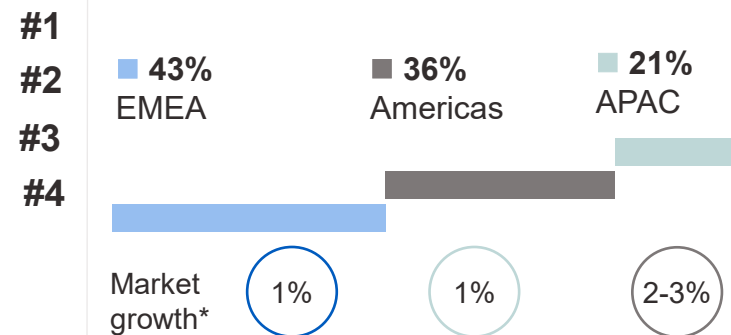
## REVENUE BY PRODUCT CATEGORY, 2025



## MARKET ENVIRONMENT

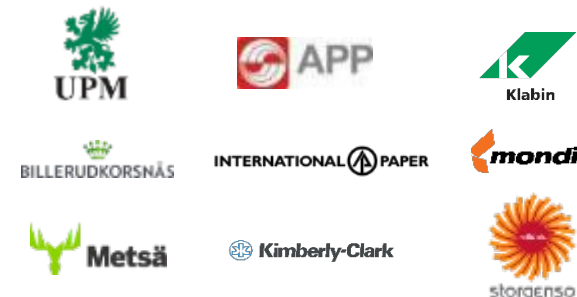
- Solenis (paper)
- Kemira m.s. ~15%**
- Ecolab (Nalco)
- Buckman

## REVENUE BY GEOGRAPHIES (2025) AND MARKET GROWTH BY REGION



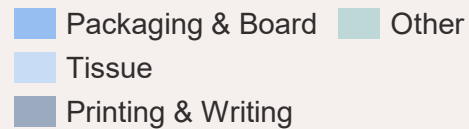
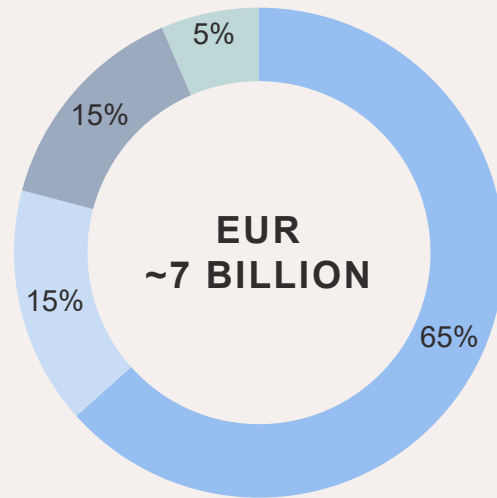
\*Market growth estimate for 2024-2030, excl. cost inflation.

## CUSTOMER EXAMPLES



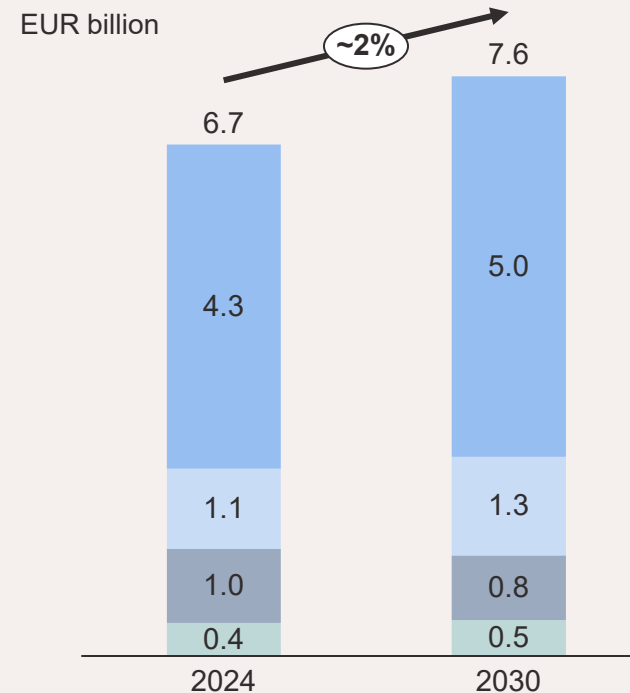
# Packaging & Hygiene Solutions is #2 in an expanding global market

## 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

# Attractive growth in new end-markets

## MOLDED FIBERS



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

Molded products are recyclable, biodegradable, and compostable.

**Addressable market size: EUR ~300 million**

**Market growth<sup>1</sup>: >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<sup>1</sup>: >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<sup>1</sup>: >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.

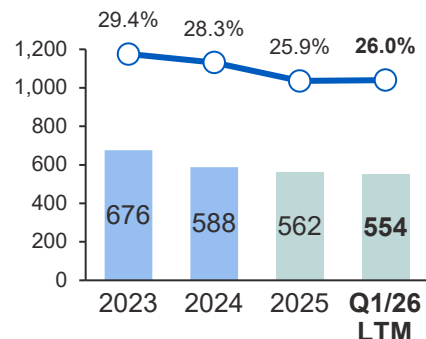
**Addressable market size: EUR ~400 million**

**Market growth<sup>1</sup>: >14% p.a.**

<sup>1</sup>CAGR 2024-2030

# Fiber Essentials

## REVENUE AND OP. EBITDA-% EUR million



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

## MARKET ENVIRONMENT

Nouryon

**Kemira m.s. ~15 %**

Erco

Arkema

Chemtrade

Solvay

## REVENUE BY CUSTOMER TYPE (2025) AND MARKET GROWTH

100%  
Pulp

Market growth\*  
1%

## REVENUE BY GEOGRAPHIES (2025) AND MARKET GROWTH BY REGION

65%  
EMEA

30%  
Americas

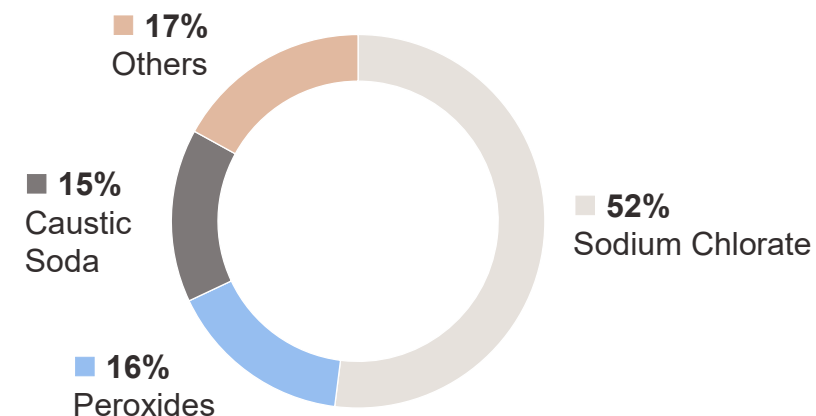
5%  
APAC

Market growth\*  
0%

2%

1%

## REVENUE BY PRODUCT CATEGORY, 2025



## CUSTOMER EXAMPLES

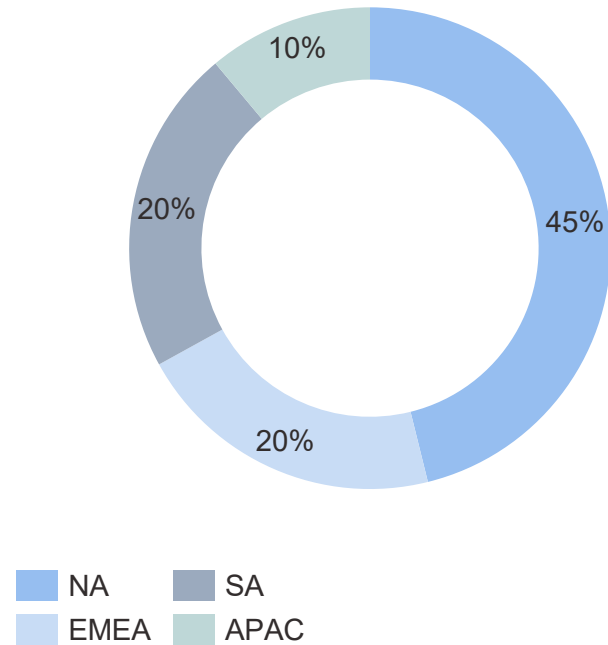


\*Market growth estimate for 2024-2030, excl. cost inflation.

Note: Revenue by geography rounded to the nearest 5%

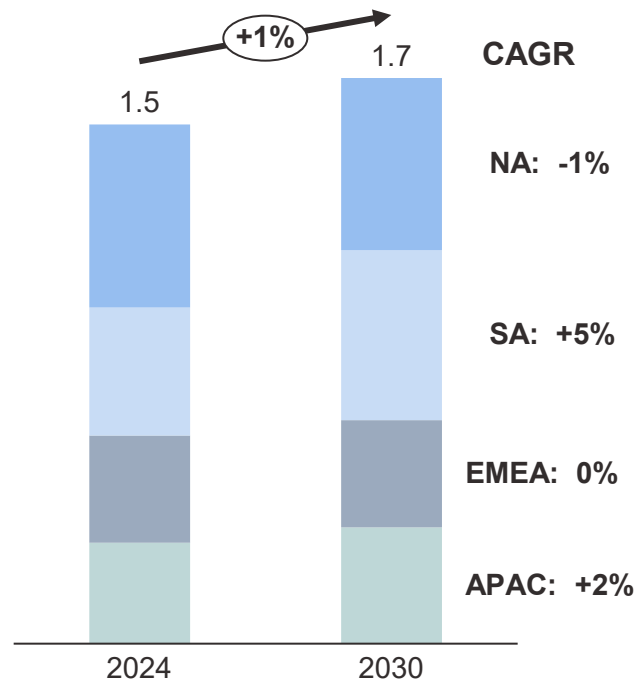
# Sodium Chlorate is the largest business; market growing particularly in South America

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	<ul style="list-style-type: none"> <li>• <b>PPWR secondary legislation (2026–2034):</b> Potential to shape rules on recycled and bio-based content, aligning with Kemira’s fiber-based packaging solutions.</li> <li>• <b>Ecodesign Regulation (ESPR) for packaging (2027-2029):</b> Expected to complement PPWR by setting product-specific sustainability criteria, opening doors for innovation in packaging chemistry.</li> </ul>
	Renewable Chemicals in EU legislation	<ul style="list-style-type: none"> <li>• <b>Industrial Accelerator Act (IAA):</b> Commission’s proposal published 4<sup>th</sup> of March 2026, aim to increase demand for low-carbon, European-made technologies and products. Framework could be later extended to chemicals sector, strengthening position of EU-based producers of renewable chemicals.</li> <li>• <b>Public Procurement Directives revision (Q2/2026):</b> Potential to reward renewable chemistry in public tenders.</li> <li>• <b>Biotech Act 2 (Q3 2026):</b> Expected to accelerate market access and demand for bio-based materials, creating a strong tailwind for Kemira’s renewable chemistry portfolio</li> <li>• <b>Circular Economy Act (Q3 2026):</b> Expected mandates for recycled and bio-based materials could boost demand for Kemira’s solutions.</li> </ul>
NORTH AMERICA	Packaging in the US legislation	<ul style="list-style-type: none"> <li>• <b>Extended Producer Responsibility (EPR) laws</b> expanding across states create demand for sustainable packaging solutions.</li> <li>• Truth in labeling laws and recyclability criteria push for innovation in fiber-based and recyclable packaging.</li> <li>• Federal recycling infrastructure bills could support circular economy investments in underserved regions.</li> <li>• <b>California SB54 / Maryland SB 901:</b> Ambitious legislative proposals to mandate major cuts in packaging waste and accelerate the shift to recyclable and renewable materials.</li> </ul>
	Sustainable Chemicals in the US legislation	<ul style="list-style-type: none"> <li>• <b>State-level bans on PFAS in consumer products and packaging</b> create a market for PFAS-free alternatives.</li> <li>• Growing demand for bio-based and recyclable materials in EPR frameworks and public procurement aligns with Kemira’s renewable chemistry offerings.</li> <li>• Innovation incentives support development of advanced water and materials technologies.</li> </ul>

# Latest news and financials



ANTTI SALMINEN, PRESIDENT & CEO  
TUOMAS MÄKIPESKA, CFO  
APRIL 24, 2026

# Revenue and profitability declined in a weak market, performance improvement actions accelerated

JANUARY – MARCH 2026

kemira

# Important notice

The following applies to this presentation, the oral presentation of the information in this presentation by Kemira Oyj (“Kemira”) or any person on behalf of Kemira, and any question-and-answer session that follows the oral presentation (collectively, the “Information”). In accessing the Information, you agree to be bound by the following terms and conditions.

This presentation includes, or may be deemed to include, forward-looking statements. These statements relate to expected future events or expected future financial performance, including, but not limited to, strategic plans, potential growth, planned operational changes, expected capital expenditure and future cash sources and requirements. These events involve known and unknown risks, uncertainties and other factors that may cause Kemira’s or its businesses’ actual results of operations, levels of activity, performance or achievements to be materially different from those expressed or implied by any forward-looking statements. In some cases, such forward-looking statements can be identified by terminology such as “may,” “will,” “could,” “would,” “should,” “expect,” “plan,” “aim,” “target,” “anticipate,” “intend,” “believe,” “estimate,” “predict,” “potential,” or “continue,” or the negative of those terms or other comparable terminology. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Future results may vary from the results expressed in, or implied by, the forward-looking statements contained in this presentation, possibly to a material degree. All forward-looking statements made in this presentation are based on information presently available to management and Kemira assumes no obligation to update any forward-looking statements, unless obligated to do so under applicable law or regulation.

This presentation does not constitute an offer to buy or subscribe Kemira’s securities. Potential investors are instructed to familiarize themselves with Kemira’s financial reports and other material available on the company’s website in order to form a comprehensive picture of Kemira and its securities.

# Q1 2026 in brief

## Market weakness continues

- Revenue -4% Y/Y, organic growth<sup>1</sup> -3% Y/Y
- The war in Iran has increased market volatility and cost inflation

## Operative EBITDA-% declined to 17.3%

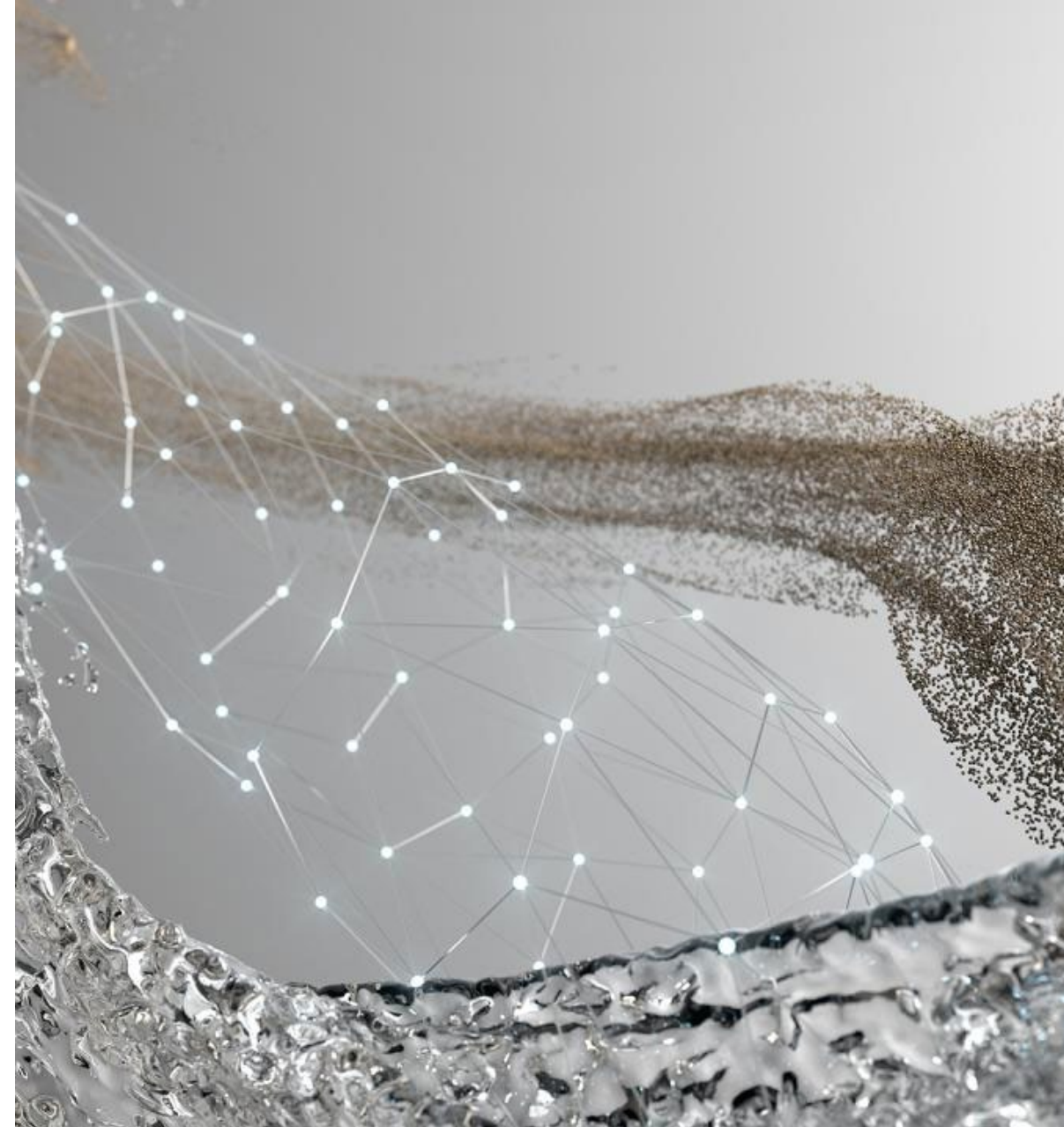
- Profitability decline driven by Water Solutions and Packaging & Hygiene Solutions, improvement in Fiber Essentials
- Performance improvement actions continue

## Price increases implemented to mitigate the impact of cost inflation

## Progress with strategy execution

- Two acquisitions announced in Q1: AquaBlue Inc. and SIDRA Wasserchemie<sup>2</sup>
- Plans to build a carbon reactivation site in Tarragona

## Balance sheet continues strong, enabling investments in long-term growth

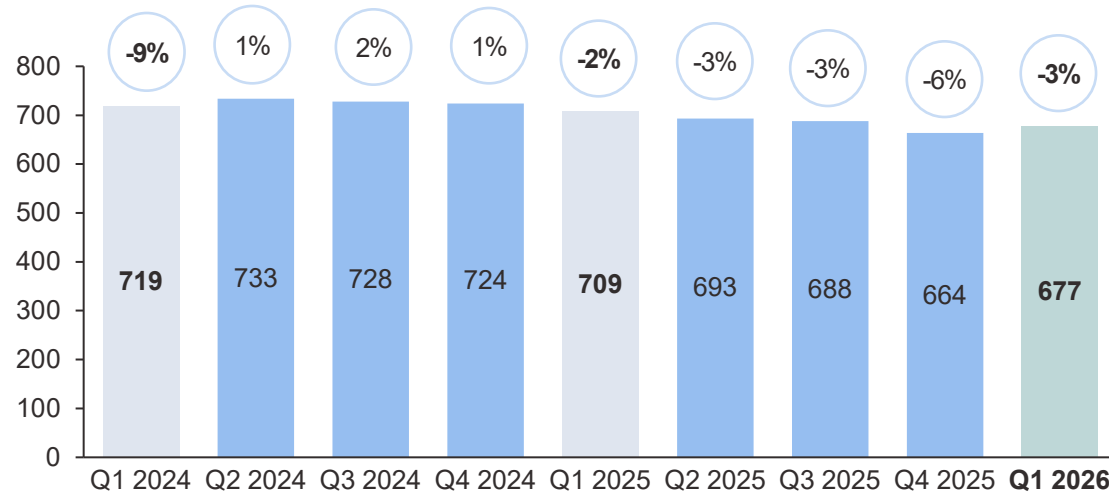


<sup>1</sup>Revenue growth in local currencies, excluding acquisitions and divestments.

<sup>2</sup>The acquisition is to subject to competition authority approval.

# Group revenue decrease mainly driven by FX rates and pricing

REVENUE AND ORGANIC REVENUE GROWTH<sup>1</sup> (Y/Y)  
EUR million



## Revenue decreased Y/Y in Q1 2026

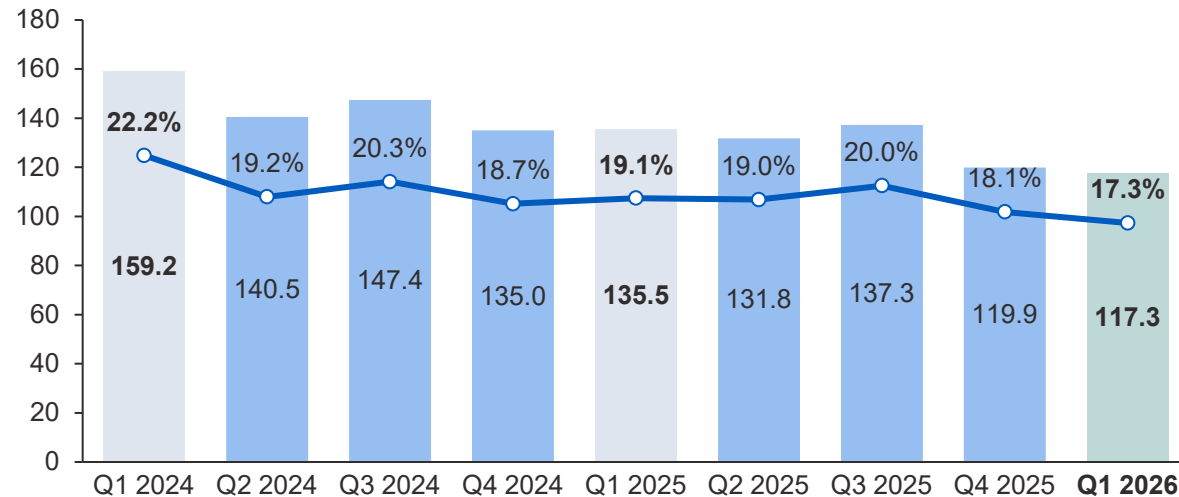
- Revenue decline mainly due to the FX rates and lower sales prices driven by market weakness
- Y/Y organic growth<sup>1</sup> -3%,
- Revenue declined in Packaging & Hygiene Solutions and in Fiber Essentials, and remained close to the previous year's level in Water Solutions.
- Q/Q sales volumes and prices increased

The graph presents the Oil & Gas divestment adjusted figures.

<sup>1</sup>Revenue growth in local currencies, excluding acquisitions and divestments.

# Operative EBITDA-% declined mainly driven by pricing

OPERATIVE EBITDA AND OPERATIVE EBITDA-%  
EUR million



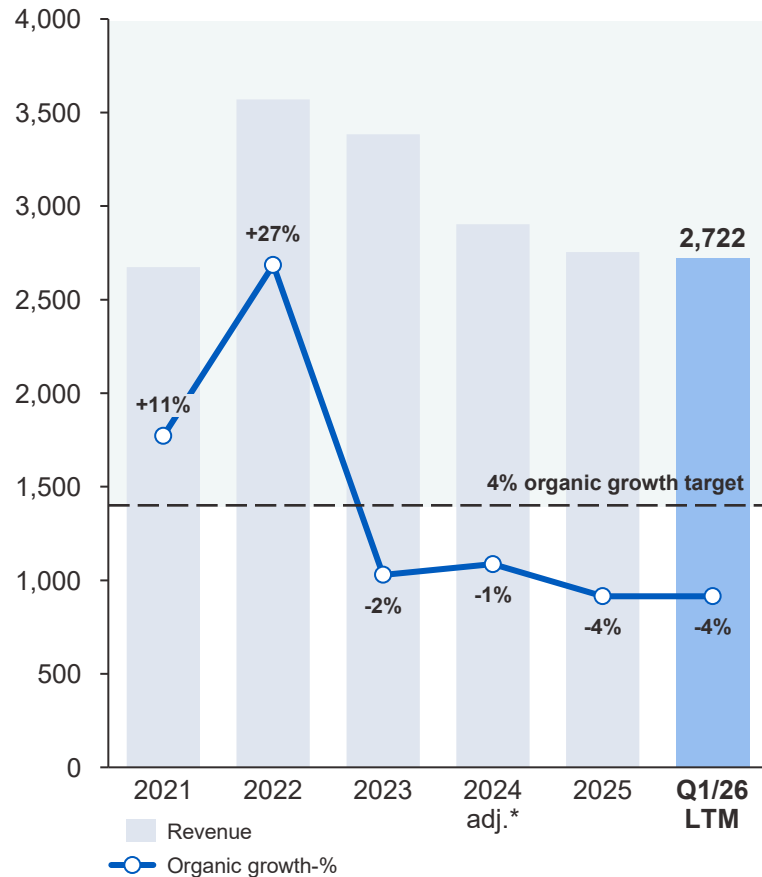
The graph presents the Oil & Gas divestment adjusted figures.

## Q1 Operative EBITDA-% declined to 17.3%

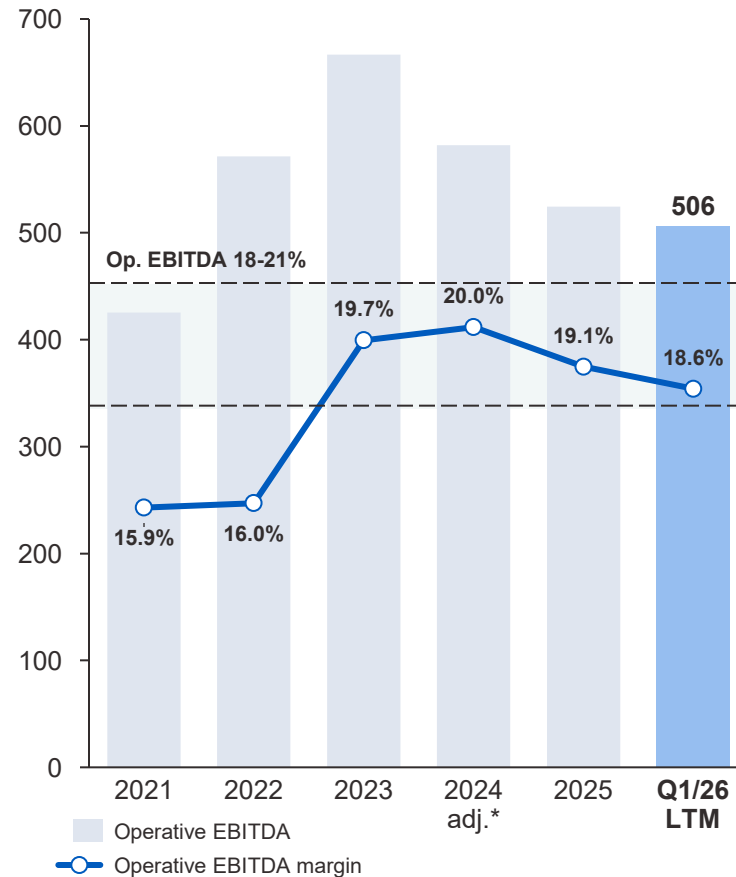
- Profitability weakened mainly due to pricing and volumes, as well as FX.
- Operative EBITDA-% declined to 18.4% in Water Solutions and to 10.1% in Packaging & Hygiene Solutions but improved to 26.7% in Fiber Essentials.
- Q1 earnings per share EUR 0.29 (0.38)

# Kemira's financial targets: performance improvement actions continue

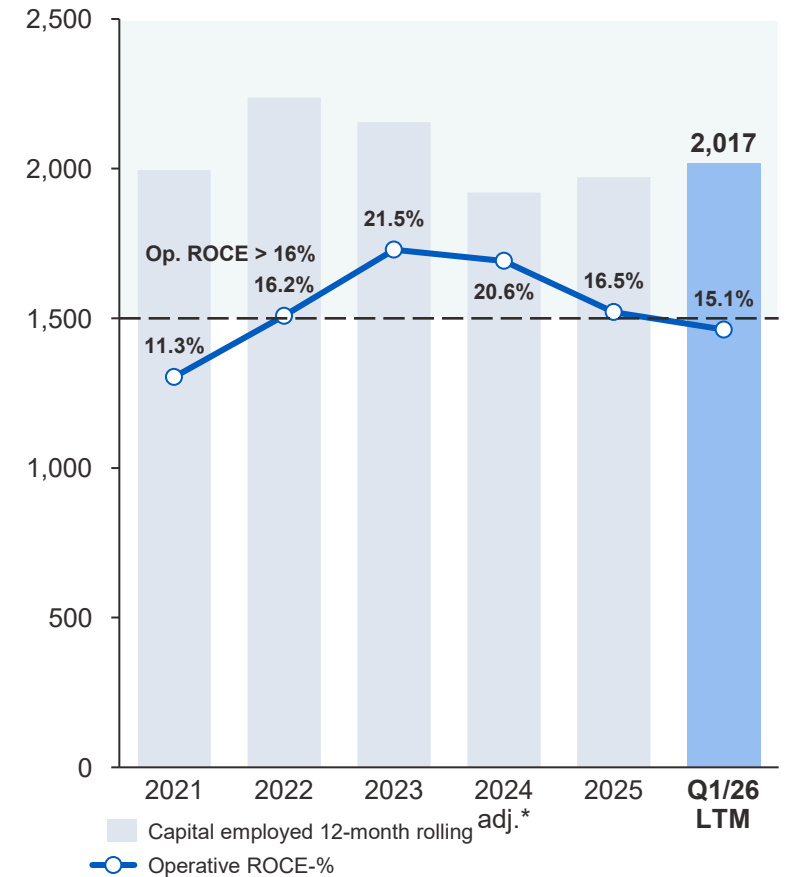
**ORGANIC GROWTH<sup>1</sup>, %**  
EUR million



**OPERATIVE EBITDA, %**  
EUR million



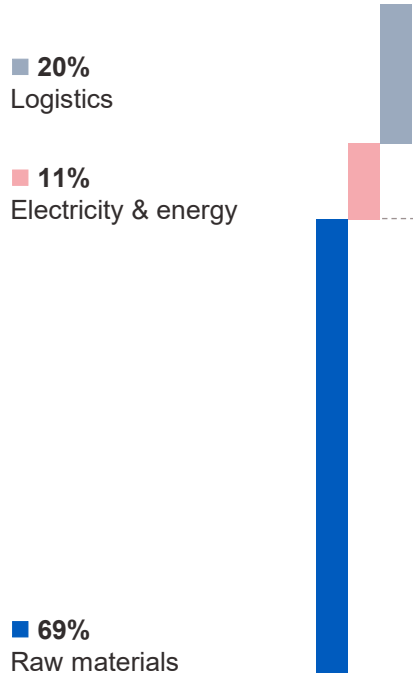
**OP. RETURN ON CAPITAL EMPLOYED**  
EUR million



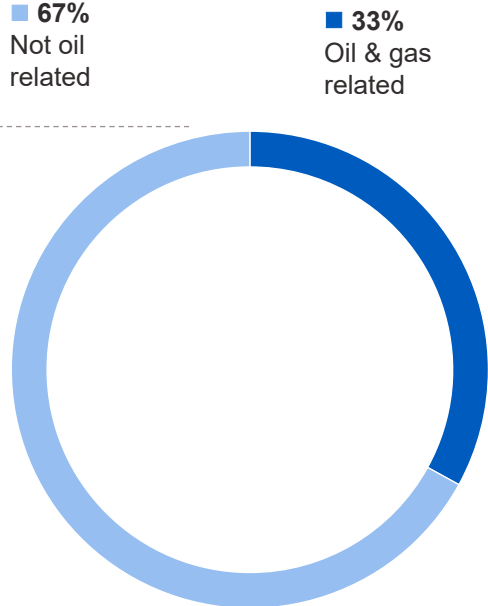
# The impact of the cost inflation and mitigating actions

- Oil and logistics cost inflation drives cost pressure especially in Water Solutions and Packaging & Hygiene Solutions
- Higher logistics costs visible in the financials towards the end of Q1, the impact of raw material cost inflation comes with some delay
- Price increases implemented to mitigate the impact of the increased costs
- It takes up to two quarters before the price increases are fully visible in the financials

**DIRECT PURCHASES AND LOGISTICS COSTS 2025**  
EUR 1.5 billion



**EXPOSURE TO OIL-RELATED RAW MATERIALS, 2025**



# 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 (SPECIFIED)

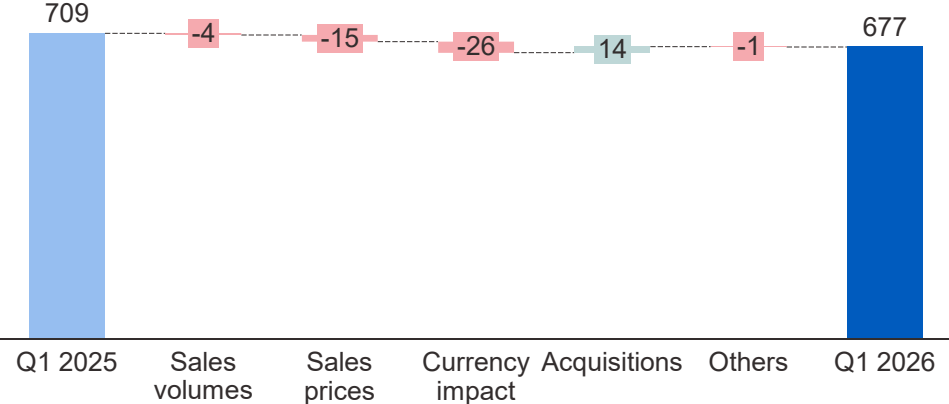
- The demand in Kemira's end-markets has weakened due to continued global economic uncertainty and increased geopolitical tensions.
- In particular, the packaging and pulp market continues to be impacted by this uncertainty.
- The urban water treatment market is expected to grow modestly, but there is demand volatility within Kemira's industrial customer segment.
- The outlook assumes that Kemira can largely mitigate raw material and logistics cost increases caused by the war in Iran.
- The outlook assumes 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 announced before the Financial Statements Bulletin 2025 was published are included in the outlook.

# Q1 operative EBITDA bridge

## Q1/2026

### REVENUE DEVELOPMENT (Y/Y)

EUR million

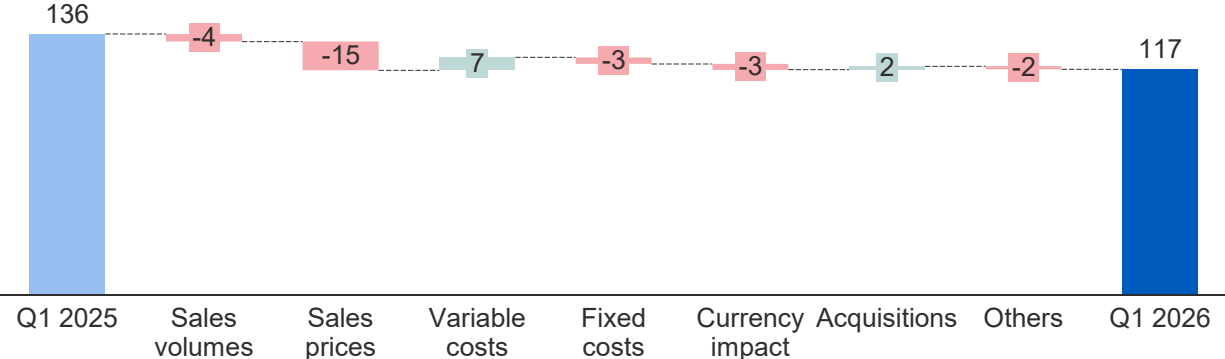


### Revenue decreased 4% to EUR 677 million

- Revenue decline mainly driven by negative FX impact and pricing
- Organic revenue growth<sup>1</sup> -3%
- Q/Q both sales volumes and prices increased

### OPERATIVE EBITDA BRIDGE

EUR million



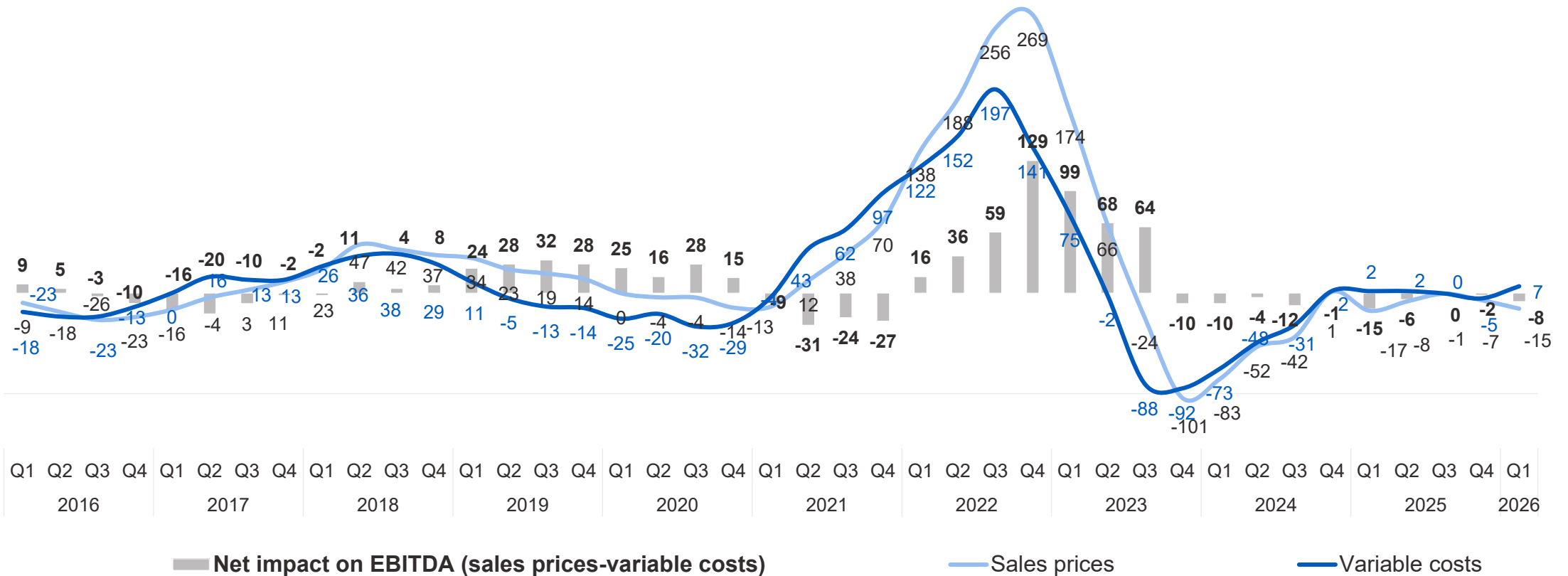
### Operative EBITDA declined to EUR 117.3 million

- Weaker profitability mainly driven by revenue decline
- Operative EBITDA margin was 17.3%.

<sup>1</sup>Revenue growth in local currencies, excluding acquisitions and divestments.

# Net impact from sales prices and variable costs

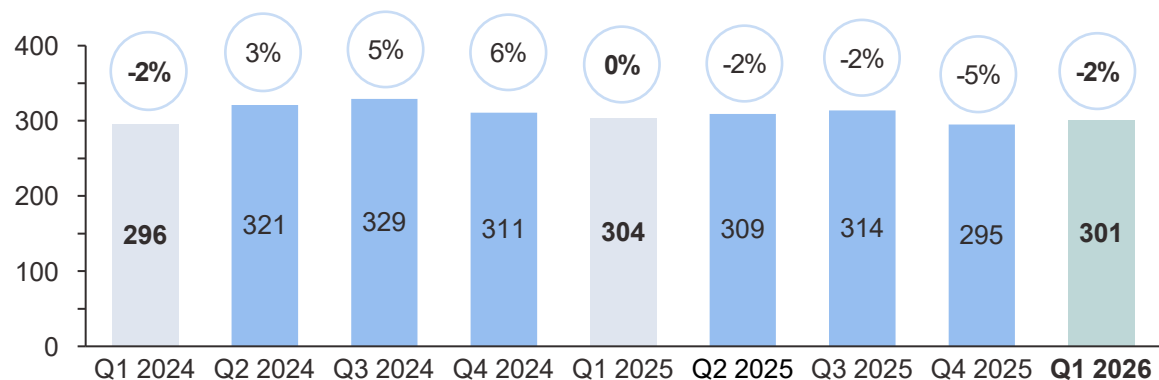
**SALES PRICES AND VARIABLE COSTS**  
(CHANGE Y/Y)  
EUR million



# Water Solutions

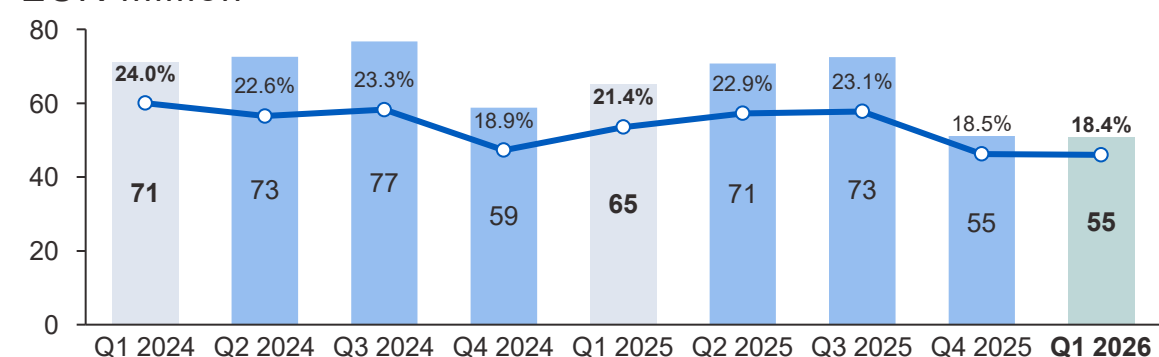
## REVENUE AND ORGANIC REVENUE GROWTH<sup>1</sup> (Y/Y)

EUR million



## OPERATIVE EBITDA AND OPERATIVE EBITDA-%

EUR million



## Market environment impacted by uncertainty

- Demand stable withing municipal customers, volatility continues among industrial customers
- Q1 historically a seasonally weaker quarter compared to Q2 and Q3

## Q1 revenue declined slightly driven by FX and pricing

- Y/Y volumes remained stable
- Y/Y organic revenue growth<sup>1</sup> -2%

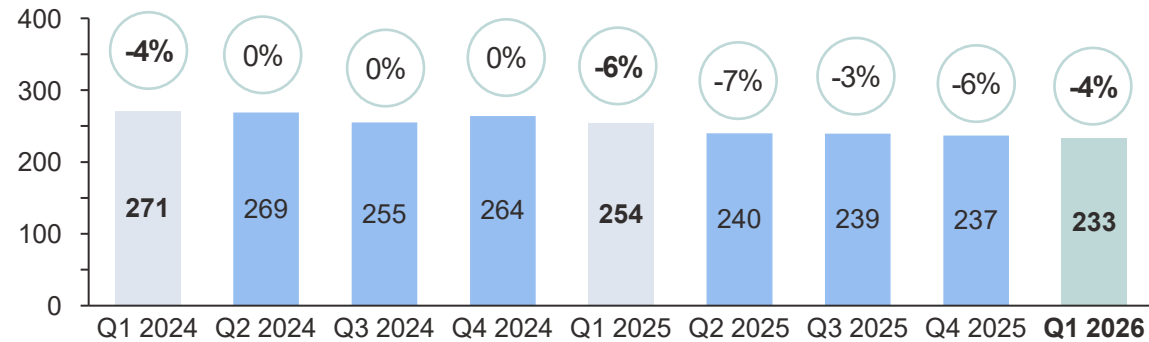
## Operative EBITDA-% decreased to 18.4%

- The decrease driven by pricing and higher costs, which included a couple of one-off like items

# Packaging & Hygiene Solutions

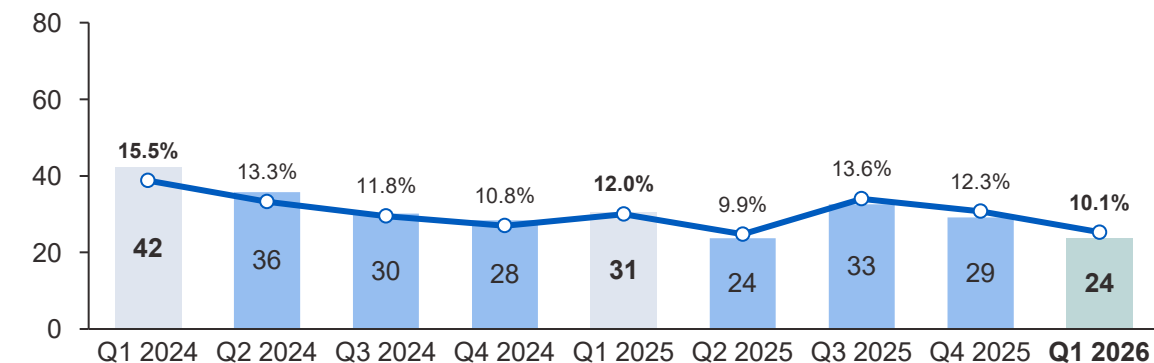
## REVENUE AND ORGANIC REVENUE GROWTH<sup>1</sup> (Y/Y)

EUR million



## OPERATIVE EBITDA AND OPERATIVE EBITDA-%

EUR million



## Market environment continued challenging

- Packaging and paper industry impacted by the economic uncertainty and low consumer confidence

## Q1 revenue decreased mainly due to pricing, partly offset by volumes

- Q1 organic revenue growth<sup>1</sup> -4%
- Q/Q sales prices declined slightly, volumes remained stable

## Operative EBITDA-% decreased to 10.1%

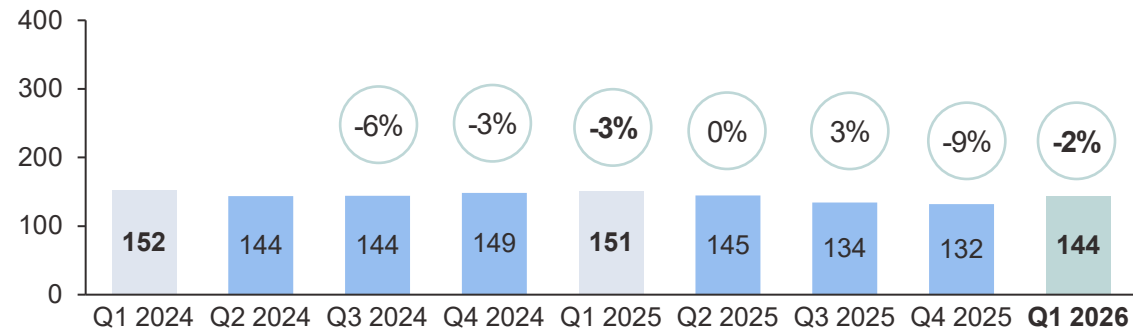
- Profitability decline mainly driven by pricing
- Profitability improvement initiative continues: implementation of the new operating model progressing as planned

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

# Fiber Essentials

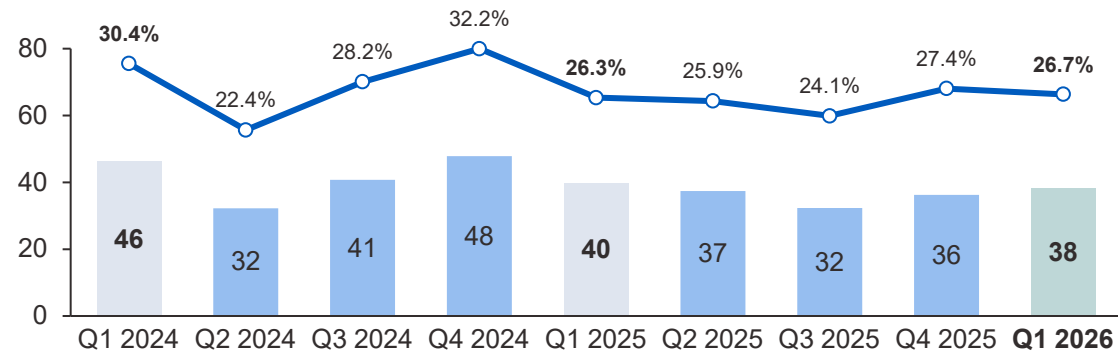
## REVENUE AND REVENUE GROWTH<sup>1</sup> (Y/Y)

EUR million



## OPERATIVE EBITDA AND OPERATIVE EBITDA-%

EUR million



## Market environment continued soft

- Demand healthier in Q1 versus the previous quarters, driven by cold winter in the Nordics
- The market prices of bleaching chemicals have increased, while prices of other base chemicals remain low

## Q1 revenue decreased Y/Y mainly due to volumes, partly offset by pricing

- Organic revenue growth<sup>1</sup> -2%
- Q/Q sales volumes and prices increased

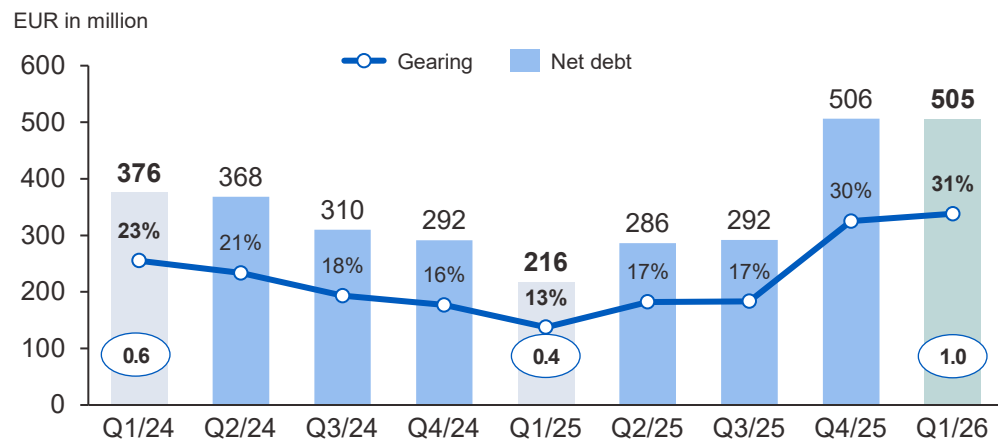
## Operative EBITDA margin increased to 26.7%

- Profitability increase mainly driven by higher prices

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

# Balance sheet remains strong, enabling investments in long-term growth

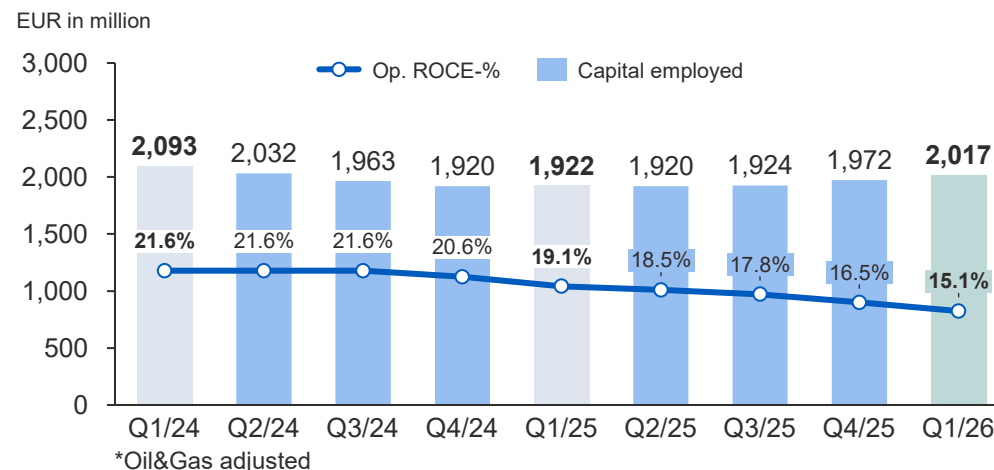
## NET DEBT, GEARING AND LEVERAGE RATIO\*



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

- Net debt and gearing increased Y/Y, driven by acquisitions and share buybacks
- Average interest rate of net debt excl. leases 2.5% (2.8%) and duration 9 (14) months
- By the end of March 2026, Kemira had repurchased altogether 1,929,488 shares under the ongoing share buyback program.

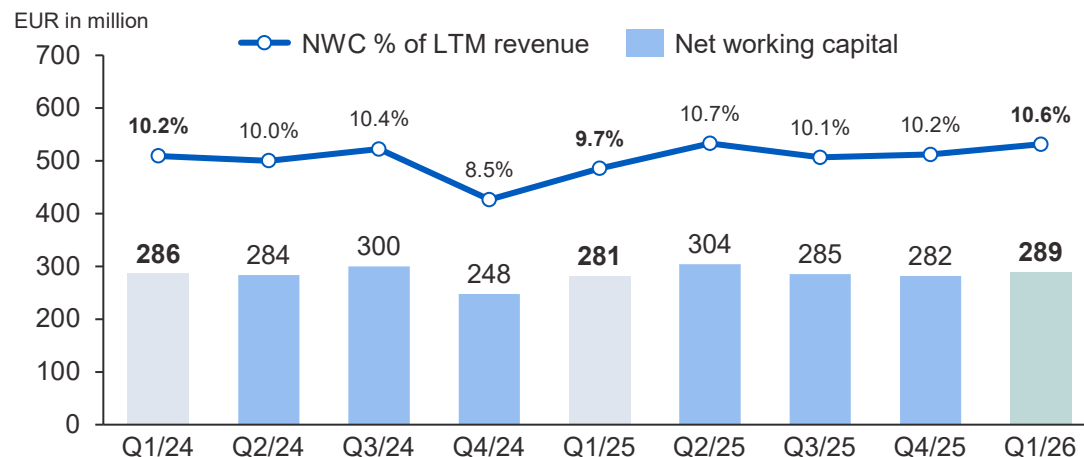
## OPERATIVE RETURN ON CAPITAL EMPLOYED



- Operative ROCE decreased Y/Y due to EBIT decline and acquisitions
- Operative ROCE highest in Water Solutions at 21.5%

# Operating cash flow at a good level in Q1

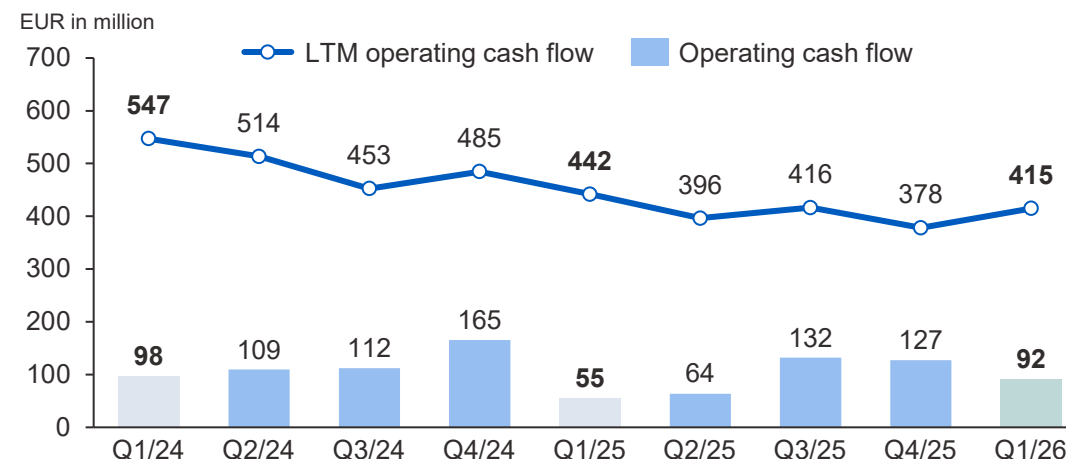
## NET WORKING CAPITAL



The graph present the Oil & Gas divestment adjusted revenue.

- Net working capital increased Y/Y to 289.3 million.
- The increase was mainly driven by the Water Engineering Inc. acquisition and the decrease in accrued expenses.
- Inventories declined both Y/Y and Q/Q

## CASH FLOW FROM OPERATIONS



- Cash flow from operations increased Y/Y to EUR 91.7 million in Q1/26
- Capex excl. acquisitions was EUR 35.6 million in Q1 2026 (27.5)
- Capex excl. acquisitions in 2026 is expected to be slightly higher than in 2025.

# Enhanced focus on ensuring Kemira's competitiveness in a volatile and soft market

**Demand remained stable in all business units compared to the previous quarters**

**Raw material, energy and logistics cost inflation mitigated through price increases**

**Profitability improvement actions continue: Further cost efficiency measures planned**

**Kemira**

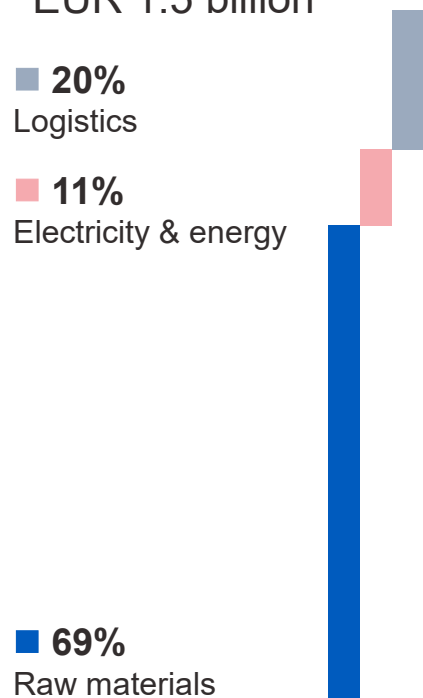
Chemistry with a purpose.  
Better every day.

# Additional slides



# Kemira's cost structure and top raw materials

## DIRECT PURCHASES AND LOGISTICS COSTS 2025 EUR 1.5 billion



## EXPOSURE TO OIL-RELATED RAW MATERIALS



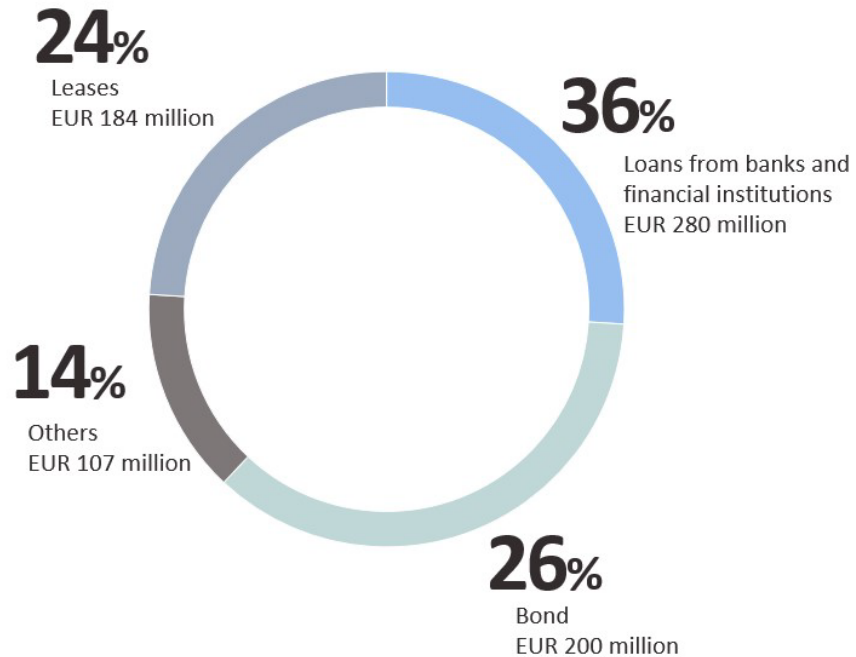
## TOP 12 RAW MATERIALS BY SPEND (around 49% of total raw material spend)

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

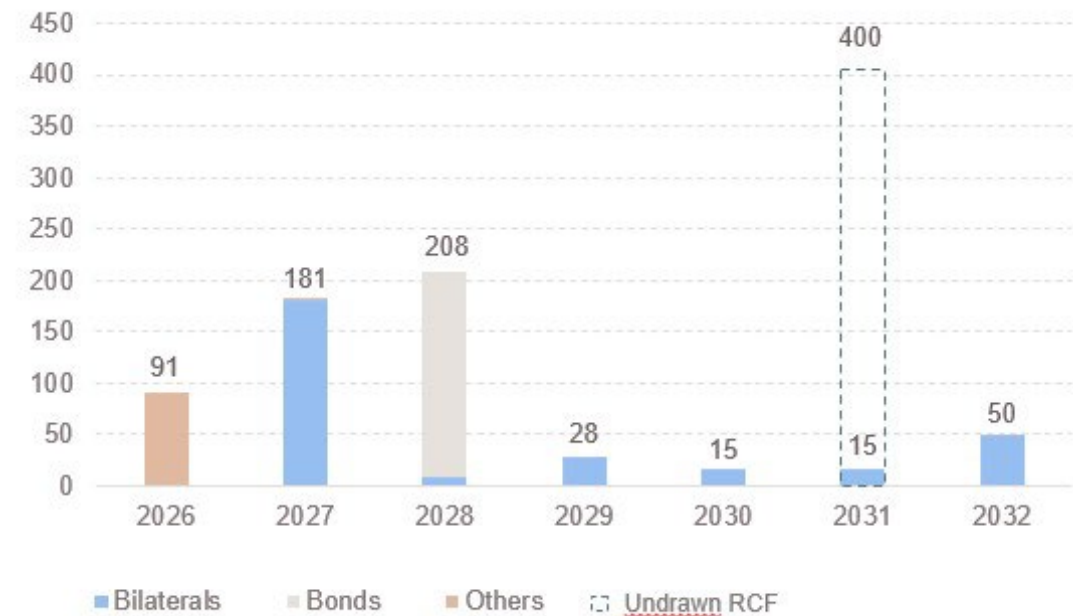
**OD = Oil & gas derivative**

**\* Mainly trading materials**

# Kemira has a diversified financing base



**GROSS DEBT AT THE END OF MARCH 2026:  
EUR 768 MILLION,  
MATURITY PROFILE EXCLUDING LEASES**

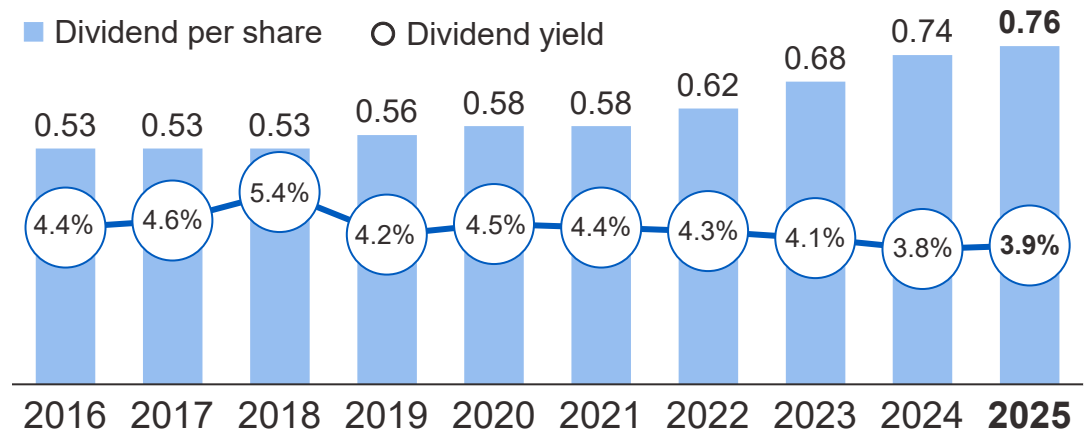


# Kemira aims to pay a competitive dividend



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

## We have a solid dividend track record



# Kemira – largest shareholders and Board of Directors

## SHAREHOLDERS ON MARCH 31, 2026

### % 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	3.2%
5. Kemira Oyj	1.7%
6. Elo Mutual Pension Insurance Company	1.6%
<b>Total number of shares</b>	<b>150,342,557</b>
Foreign ownership of shares	33.4%
<b>Total number of shareholders</b>	<b>50,550</b>

## KEMIRA'S BOARD OF DIRECTORS



**ANNIKA  
PAASIKIVI**  
Chair  
Member since  
2022



**SUSAN  
DUINHOVEN**  
Vice Chair  
Member since  
2025



**WERNER  
FUHRMANN**  
Member since  
2020



**MATTI LEHMUS**  
Member since  
2025



**KRISTIAN  
PULLOLA**  
Member since  
2021



**TINA  
SEJERSGÅRD  
FANØ**  
Member since  
2022



**MIKAEL  
STAFFAS**  
Member since  
2023

## KEMIRA'S LEADERSHIP TEAM



**Antti Salminen**  
President & CEO



**Tuomas Mäkipeska**  
CFO



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



**Harri Eronen**  
EVP, Packaging &  
Hygiene Solutions



**Antti Matula**  
EVP, Fiber Essentials



**Simon Bloem**  
Chief Operations



**Ulrika Dunker**  
EVP, People & Culture



**Peter Ersman**  
EVP, New Ventures  
& Services



**Linus Hildebrandt**  
EVP, Strategy  
& Sustainability



**Sampo Lahtinen**  
EVP, Research  
& Innovation

# Appendix



# Financial highlights of Q1 2026

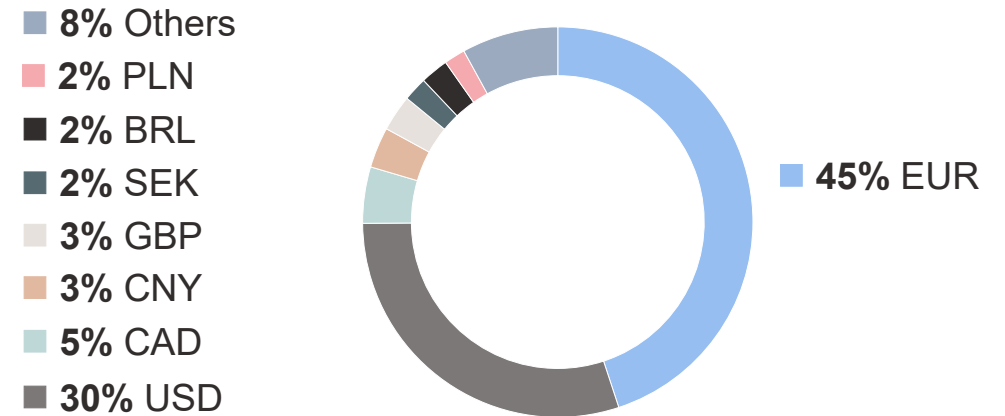
EUR million (except ratios)	Q1 2026	Q1 2025	Δ%	2025
Revenue	<b>677.3</b>	708.8	-4%	<b>2,753.5</b>
Operative EBITDA	<b>117.3</b>	135.5	-13%	<b>524.6</b>
of which margin	<b>17.3%</b>	19.1%		<b>19.1%</b>
Operative EBIT	<b>65.4</b>	85.6	-24%	<b>324.4</b>
of which margin	<b>9.7%</b>	12.1%		<b>11.8%</b>
Net profit	<b>45.5</b>	61.7	-26%	<b>194.1</b>
EPS diluted, EUR	<b>0.29</b>	0.38	-24%	<b>1.18</b>
Cash flow from operating activities	<b>91.7</b>	55.0	67%	<b>378.2</b>

# Currency impact in Q1 2026

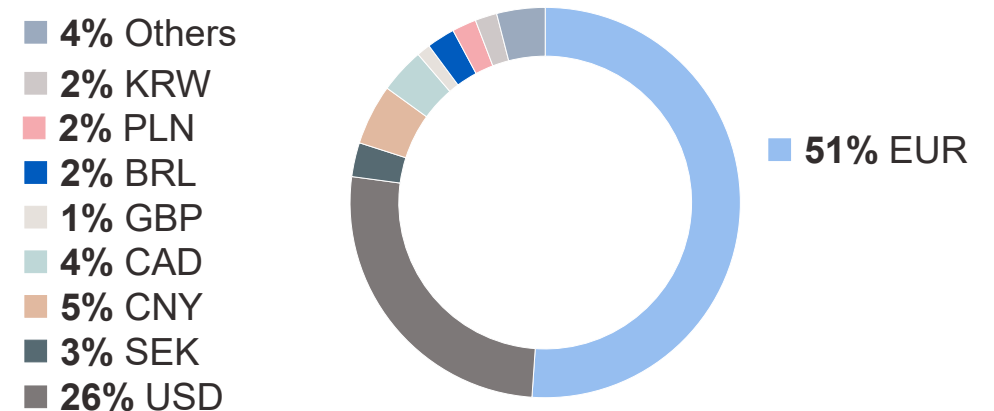
- Main currency exposure comes via translation impact
- Transaction risk is limited as revenues and costs are typically in same currency due to local manufacturing. Transaction risk mostly hedged.
- 10% change in Kemira's main foreign currencies would have approximately EUR 15 million impact on operative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

Currency exchange rates had **EUR -26.0 million impact on revenue** and **EUR -3.1 million impact on the operative EBITDA** in Q1 2026 compared to Q1 2025.

## KEMIRA REVENUE DISTRIBUTION IN 2025



## KEMIRA COST DISTRIBUTION IN 2025



# Key figures (reported)

EUR million	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	2025	2024
Revenue	<b>677.3</b>	663.7	687.7	693.4	708.8	<b>2,753.5</b>	2,948.1
Operative EBITDA	<b>117.3</b>	119.9	137.3	131.8	135.5	<b>524.6</b>	585.4
margin	<b>17.3%</b>	18.1%	20.0%	19.0%	19.1%	<b>19.1%</b>	19.9%
Operative EBIT	<b>65.4</b>	67.5	87.8	83.4	85.6	<b>324.4</b>	398.7
margin	<b>9.7%</b>	10.2%	12.8%	12.0%	12.1%	<b>11.8%</b>	13.5%
Net profit	<b>45.5</b>	13.4	61.6	57.5	61.7	<b>194.1</b>	262.7
Earnings per share, diluted, EUR	<b>0.29</b>	0.07	0.38	0.35	0.38	<b>1.18</b>	1.61
Cash flow from operations	<b>91.7</b>	127.2	132.2	63.8	55.0	<b>378.2</b>	484.6
Capex excl. acquisitions	<b>35.6</b>	77.6	47.8	43.8	27.5	<b>196.7</b>	167.3
Net debt	<b>505</b>	506	292	286	216	<b>506</b>	291
NWC ratio (rolling 12 m)	<b>11.9%</b>	11.6%	11.2%	11.2%	11.0%	<b>11.6%</b>	11.4%*
Operative ROCE (rolling 12 m)	<b>15.1%</b>	16.5%	17.8%	18.5%	19.1%	<b>16.5%</b>	20.8%
Personnel at period-end	<b>4,867</b>	4,911	4,766	4,851	4,731	<b>4,911</b>	4,698

# Cash flow

EUR million	Q1 2026	Q1 2025	2025
Net profit for the period	45.5	61.7	194.1
Total adjustments	71.2	70.3	305.4
Change in net working capital	-0.9	-40.7	-45.2
Finance expenses	-11.5	-6.9	-14.8
Income taxes paid	-12.7	-29.4	-61.3
<b>Net cash generated from operating activities</b>	<b>91.7</b>	<b>55.0</b>	<b>378.2</b>
Purchases of subsidiaries and business acquisitions, net of cash acquired	-5.5	-	-144.6
Capital expenditure	-	-27.5	-196.7
Proceeds from sale of subsidiaries, businesses and assets	2.0	0.1	0.9
Change in long-term loan receivables	0.0	48.1	48.1
<b>Net cash used in investing activities</b>	<b>-39.2</b>	<b>20.6</b>	<b>-295.8</b>

# Water Solutions

## KEY FINANCIALS

EUR million	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	2025	2024
Revenue	<b>300.8</b>	295.0	313.9	308.6	303.8	<b>1,221.5</b>	1,256.9
Operative EBITDA	<b>55.4</b>	54.6	72.5	70.7	65.1	<b>262.9</b>	279.1
margin	<b>18.4%</b>	18.5%	23.1%	22.9%	21.4%	<b>21.5%</b>	22.2%
Operative EBIT	<b>32.3</b>	32.6	52.8	51.5	47.0	<b>183.9</b>	211.7
margin	<b>10.7%</b>	11.0%	16.8%	16.7%	15.5%	<b>15.1%</b>	16.8%
Operative ROCE*, %	<b>21.5%</b>	25.0%	28.3%	30.1%	31.8%	<b>25.0%</b>	33.4%
Capital expenditure (excl. M&A)	<b>16.7</b>	37.6	23.0	21.7	14.8	<b>97.1</b>	68.2
Cash flow after investing activities	<b>41.5</b>	-123.4	85.9	-7.4	74.9	<b>30.0</b>	328.8

\*12-month rolling average

The graph presents the Oil & Gas divestment adjusted figures.

# Packaging & Hygiene Solutions

## KEY FINANCIALS

EUR million	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	2025	2024
Revenue	<b>232.9</b>	236.8	239.4	240.3	253.7	<b>970.2</b>	1,058.5
Operative EBITDA	<b>23.6</b>	29.1	32.6	23.7	30.5	<b>115.9</b>	136.3
margin	<b>10.1%</b>	12.3%	13.6%	9.9%	12.0%	<b>12.0%</b>	12.9%
Operative EBIT	<b>10.1</b>	14.6	18.0	9.4	13.9	<b>56.0</b>	76.1
margin	<b>4.3%</b>	6.2%	7.5%	3.9%	5.5%	<b>5.8%</b>	7.2%
Operative ROCE*, %	<b>10.2%</b>	10.8%	10.3%	9.6%	11.3%	<b>10.8%</b>	13.7%
Capital expenditure (excl. M&A)	<b>7.1</b>	13.0	9.0	9.0	6.2	<b>37.2</b>	40.1
Cash flow after investing activities	<b>15.9</b>	13.4	3.8	6.6	-17.0	<b>6.8</b>	99.0

\*12-month rolling average

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

# Fiber Essentials

## KEY FINANCIALS

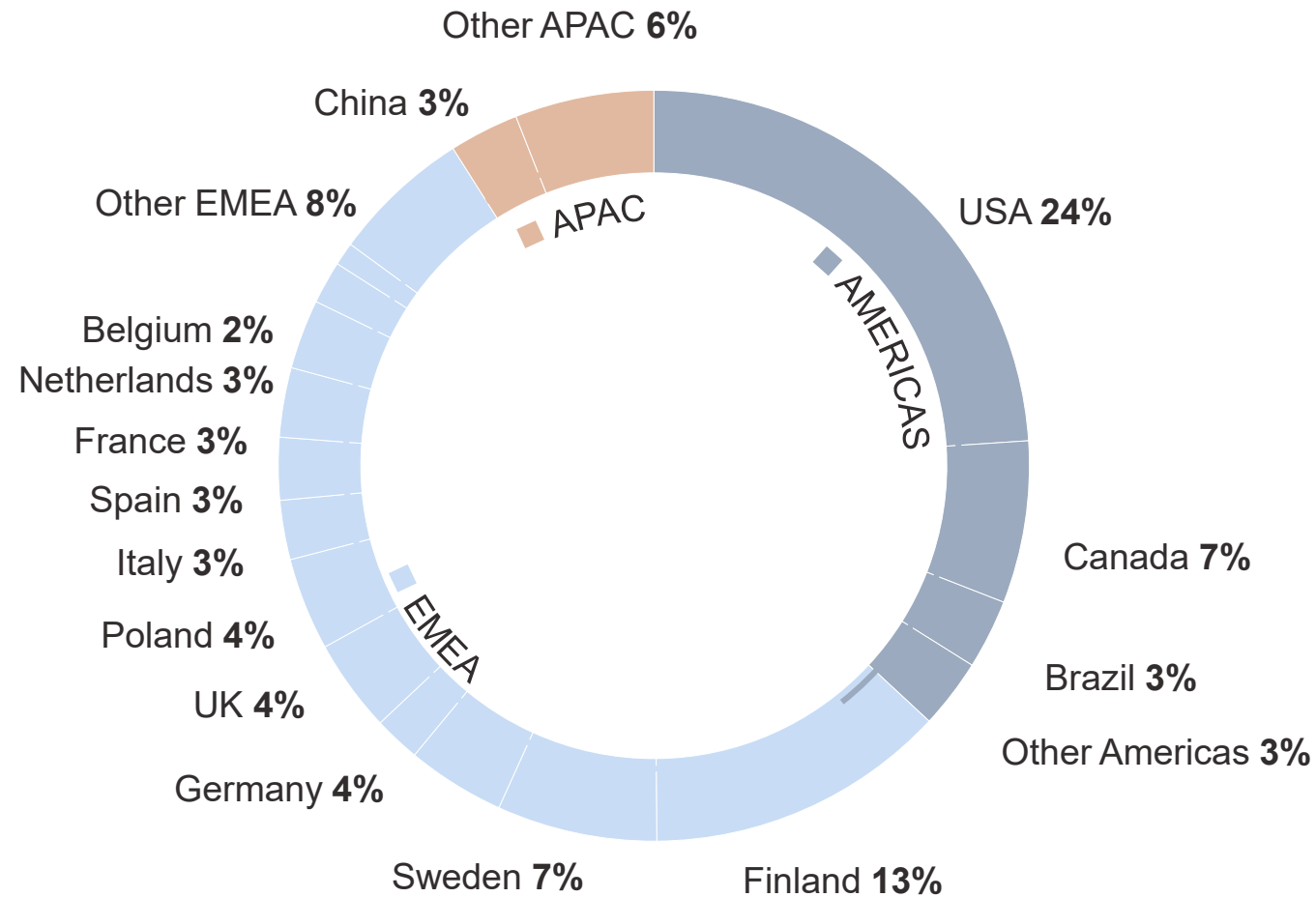
EUR million	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	2025	2024
Revenue	143.7	131.8	134.3	144.5	151.2	561.9	588.2
Operative EBITDA	38.3	36.2	32.3	37.4	39.8	145.7	166.7
margin	26.7%	27.4%	24.1%	25.9%	26.3%	25.9%	28.3%
Operative EBIT	23.0	20.3	17.1	22.5	24.7	84.5	107.7
margin	16.0%	15.4%	12.7%	15.6%	16.3%	15.0%	18.3%
Operative ROCE*, %	11.5%	11.8%	13.4%	14.5%	13.8%	11.8%	14.8%
Capital expenditure (excl. M&A)	11.8	26.9	15.8	13.1	6.6	62.4	59.1
Cash flow after investing activities	19.5	15.2	14.8	23.8	54.1	107.8	103.3

\*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



# Kemira's IR contacts

**KIIRA FRÖBERG**

**Vice President, Investor Relations**

kiira.froberg@kemira.com

+358 40 760 4258

**HEIDI LEHMUSKUMPU**

**Investor Relations Manager**

heidi.Lehmuskumpu@kemira.com

+358 40 593 4611

# 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](http://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**

Chemistry with a purpose.  
Better every day.