

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

kemira

January-June 2025

Half-year Financial Report

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Continued solid profitability in a challenging market environment

Q2 2025 performance

- Revenue decreased by 5%, to EUR 693.4 million (733.4). Revenue in local currencies, excluding acquisitions and divestments, decreased by 3%.
- Revenue declined in Packaging & Hygiene Solutions and in Water Solutions and remained stable in Fiber Essentials.
- Sales prices and volumes declined year-on-year and the weakened US dollar had a negative impact on revenue. Sequentially, sales volumes increased.
- Operative EBITDA decreased by 6%, to EUR 131.8 million (140.5). Operative EBITDA margin was 19.0% (19.2%).
- Operative EBITDA margin improved in Water Solutions and in Fiber Essentials, but decreased in Packaging & Hygiene Solutions.
- EBITDA was EUR 129.4 million (137.1) and EBITDA margin was 18.7% (18.7%).
- Operative EBIT decreased by 11%, to EUR 83.4 million (94.0), operative EBIT margin was 12.0% (12.8%).
- EBIT decreased by 11%, to EUR 80.8 million (90.7).
- Cash flow from operating activities was EUR 63.8 million (109.4).
- EPS (diluted) was EUR 0.35 (0.40).

January-June 2025 performance*

- Revenue decreased by 3%, to EUR 1,402.2 million (1,452.2*). Revenue in local currencies, excluding acquisitions and divestments, decreased by 3%.
- Revenue declined in Packaging & Hygiene Solutions and remained stable in Water Solutions and in Fiber Essentials.
- Sales volumes and prices declined year-on-year.
- Operative EBITDA decreased by 11%, to EUR 267.3 million (299.7*), mainly driven by lower sales prices and currency impact. Operative EBITDA margin was 19.1% (20.6%*).
- Operative EBIT decreased by 19% to EUR 169.1 million (208.4*).

* Oil & Gas divestment adjusted

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

- Revenue decreased by 6%, to EUR 1,402.2 million (1,496.7).
- Operative EBITDA decreased by 12%, to EUR 267.3 million (303.0). Operative EBITDA margin was 19.1% (20.2 %).
- EBITDA was EUR 263.9 million (291.2) and EBITDA margin was 18.8% (19.5%).
- Operative EBIT decreased by 20%, to EUR 169.1 million (211.6).
- EBIT was EUR 165.5 million (199.9) and EBIT margin was 11.8% (13.4%).
- Cash flow from operating activities was EUR 118.9 million (207.1).
- EPS (diluted) was EUR 0.73 (0.89).

The Oil & Gas divestment

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

Outlook for 2025 (updated on July 10, 2025)

REVENUE

Kemira's revenue is expected to be between EUR 2,700 and EUR 2,950 million in 2025 (reported 2024 revenue: EUR 2,948.1 million).

OPERATIVE EBITDA

Kemira's operative EBITDA is expected to be between EUR 510 and EUR 580 million in 2025 (reported 2024 operative EBITDA: EUR 585.4 million).

ASSUMPTIONS BEHIND THE OUTLOOK

The continued global economic uncertainty is expected to result in softer volume demand in Kemira's end-markets. The uncertainty is expected to impact the packaging and pulp market in particular, while the water treatment market is expected to grow in all regions. In a weaker macroeconomic setting, the raw material environment is expected to remain rather stable as a whole. The outlook assumes no major disruptions to Kemira's manufacturing operations, to the supply chain or to Kemira's energy-generating assets in Finland. The outlook assumes the US dollar to remain approximately on the same level as in the end of Q2 2025.

Previous outlook for 2025

REVENUE

Kemira's revenue is expected to be between EUR 2,800 and EUR 3,200 million in 2025 (reported 2024 revenue: EUR 2,948.1 million).

OPERATIVE EBITDA

Kemira's operative EBITDA is expected to be between EUR 540 and EUR 640 million in 2025 (reported 2024 operative EBITDA: EUR 585.4 million).

ASSUMPTIONS BEHIND THE OUTLOOK

The increased global economic uncertainty is expected to result in softer volume demand in Kemira's end-markets. The uncertainty is expected to impact the packaging market in particular, while the water treatment market is expected to grow in all regions. In a weaker macroeconomic setting, the raw material environment is expected to remain rather stable as a whole. The outlook assumes no major disruptions to Kemira's manufacturing operations, to the supply chain or to Kemira's energy-generating assets in Finland. The outlook assumes some weakening of the US dollar compared to year-end rate.

Kemira's President & CEO, Antti Salminen:

"Kemira had a mixed Q2. Uncertainty in the global economy continued, following the changing tariff landscape and increased geopolitical tensions. The uncertainty has particularly impacted Packaging & Hygiene Solutions' demand environment which continues to be weak, whereas the market environment has been more stable within Water Solutions and Fiber Essentials.

As a result of challenging demand conditions, as well as the weakened US dollar, Kemira's Q2 revenue declined year-on-year. Both sales volumes and prices decreased. However, the operative EBITDA margin was good, at 19.0%, demonstrating the resiliency of our business model. I would like to thank all Kemira employees for their hard work and commitment during the quarter.

As for the business units, **Water Solutions** continued to be Kemira's strong backbone. Although revenue declined in Q2, profitability improved from the previous year, and the operative EBITDA margin totaled 22.9%. In **Packaging & Hygiene Solutions**, revenue declined year-on-year, following the challenging demand environment. Operative EBITDA margin declined to 9.9%, mainly driven by the challenging demand environment and profitability issues in the APAC region, particularly in China. The current profitability level is clearly below our long-term expectations, and as a result, we have launched a profitability improvement initiative aiming at significant margin improvement next year. In **Fiber Essentials**, revenue remained stable year-on-year. Operative EBITDA margin improved to 25.9%.

We continued to execute our growth strategy in Q2. In June, we announced an expansion investment of EUR 10 million related to a new sodium borohydride production line at our Äetsä plant. We also announced a partnership with Bluepha to commercialize fully biobased barrier coatings in the APAC region. In addition, the acquisition of Thatcher Group's iron sulfate coagulant business in the US, announced previously, was completed at the beginning of the quarter. We are actively working on several growth initiatives and also continue to look for small-to-mid-sized acquisitions, particularly in Water Solutions.

Looking into the rest of the year, at the moment, we do not see improvement in the demand environment in the packaging and pulp industry. As a result of the continued market softness

and the weakened US dollar, we updated our outlook last week. We now expect our 2025 revenue to be between EUR 2,700 million and EUR 2,950 million and our 2025 operative EBITDA to be between EUR 510 million and EUR 580 million. The revised outlook also reflects the impact of the weakened US dollar.

Finally, our confidence in Kemira's future success remains high, despite the current market uncertainty and continued softness in our demand environment. The Board of Directors has decided to launch a share buyback program to optimize the company's capital structure and to serve the interests of the diverse shareholder base. Despite launching the buyback program, our dividend policy and key strategic priorities remain unchanged and our strong balance sheet continues to enable investments in both organic and inorganic growth.

Kemira has gone through many structural changes over the past few years. The results are now visible in our ability to maintain our good profitability level even in weaker and more uncertain demand conditions. While we navigate the challenging market environment we continue to focus on the things we can impact - serving our customers with excellence and managing our costs effectively, and we remain fully committed to executing our strategy and growth initiatives."



KEY FIGURES AND RATIOS

	Apr-Jun	Apr-Jun	Jan-Jun	Jan-Jun	Jan-Dec
EUR million	2025	2024	2025	2024	2024
Revenue	693.4	733.4	1,402.2	1,496.7	2,948.1
Revenue, O&G divestment adjusted	693.4	733.4	1,402.2	1,452.2	2,903.5
Operative EBITDA	131.8	140.5	267.3	303.0	585.4
Operative EBITDA, O&G divestment adjusted	131.8	140.5	267.3	299.7	582.1
Operative EBITDA, %	19.0	19.2	19.1	20.2	19.9
Operative EBITDA %, O&G divestment adjusted	19.0	19.2	19.1	20.6	20.0
EBITDA	129.4	137.1	263.9	291.2	550.7
EBITDA, %	18.7	18.7	18.8	19.5	18.7
Operative EBIT	83.4	94.0	169.1	211.6	398.7
Operative EBIT, O&G divestment adjusted	83.4	94.0	169.1	208.4	395.5
Operative EBIT, %	12.0	12.8	12.1	14.1	13.5
Operative EBIT %, O&G divestment adjusted	12.0	12.8	12.1	14.4	13.6
EBIT	80.8	90.7	165.5	199.9	363.2
EBIT, %	11.7	12.4	11.8	13.4	12.3
Net profit for the period	57.5	65.4	119.2	144.4	262.7
Earnings per share, diluted, EUR	0.35	0.40	0.73	0.89	1.61

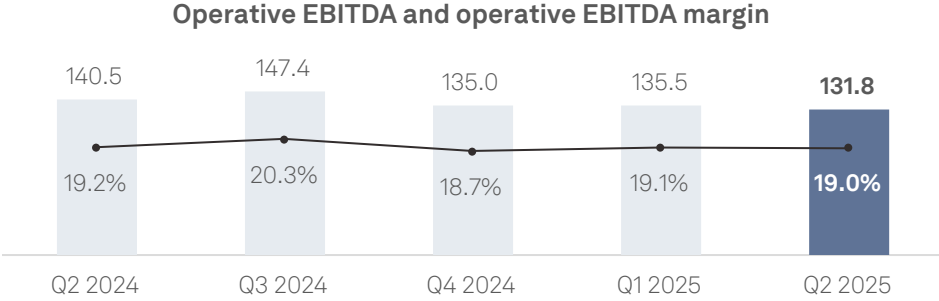
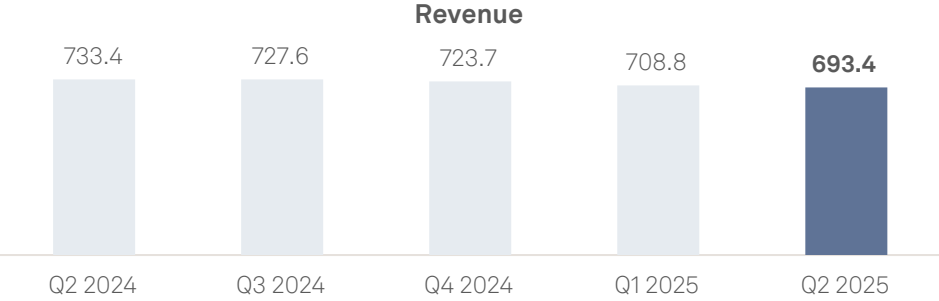
Unless otherwise stated, all comparisons in this report are made to the corresponding period in 2024.

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

	Apr-Jun	Apr-Jun	Jan-Jun	Jan-Jun	Jan-Dec
EUR million	2025	2024	2025	2024	2024
Capital employed*	1,920.1	2,032.1	1,920.1	2,032.1	1,920.1
Capital employed*, O&G divestment adjusted	1,920.1	1,897.8	1,920.1	1,897.8	1,920.1
Operative ROCE*, %	18.5	21.3	18.5	21.3	20.8
Operative ROCE*, %, O&G divestment adjusted	18.5	21.6	18.5	21.6	20.6
ROCE*, %	17.1	15.0	17.1	15.0	18.9
Cash flow from operating activities	63.8	109.4	118.9	207.1	484.6
Capital expenditure, excl. acquisitions	43.8	35.0	71.3	61.2	167.3
Capital expenditure, excl. acquisitions, O&G divestment adjusted	43.8	35.0	71.3	61.2	167.3
Capital expenditure	66.1	35.0	93.7	61.2	170.5
Cash flow after investing activities	-1.9	70.4	73.8	249.2	411.8
Equity ratio, % at period-end	55	53	55	53	53
Equity per share, EUR	11.01	11.03	11.01	11.03	11.59
Gearing, % at period-end	17	21	17	21	16

*12-month rolling average

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



Financial performance in Q2 2025

Revenue decreased by 5%. Revenue growth in local currencies, excluding acquisitions and divestments, decreased by 3%. Revenue declined in Packaging & Hygiene Solutions and in Water Solutions and remained stable in Fiber Essentials. Sales prices and volumes declined year-on-year. In addition, the weakened US dollar had a negative impact on revenue. Sequentially, sales volumes increased, but sales prices decreased.

Revenue	Apr-Jun 2025 EUR million	Apr-Jun 2024 EUR million	Δ%	Organic growth*, %	Currency impact, %	Acq. & div. impact, %
Water Solutions	308.6	321.0	-4	-2	-2	1
Packaging & Hygiene Solutions	240.3	268.5	-11	-7	-3	0
Fiber Essentials	144.5	143.9	0	+3	-2	0
Total	693.4	733.4	-5	-3	-3	0

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

Operative EBITDA decreased by 6%, to EUR 131.8 million (140.5), as a result of the revenue decline and the weakened US dollar. The operative EBITDA margin decreased to 19.0% (19.2%). Operative EBITDA margin declined in Packaging & Hygiene Solutions and in Water Solutions and improved in Fiber Essentials.

Variance analysis, EUR million	Apr-Jun
Operative EBITDA, 2024	140.5
Sales volumes	-4.3
Sales prices	-7.6
Variable costs	+2.3
Fixed costs	+7.6
Currency exchange	-7.4
Others	+0.7
Operative EBITDA, 2025	131.8

Operative EBITDA	Apr-Jun 2025 EUR million	Apr-Jun 2024 EUR million	Δ%	Apr-Jun 2025 %-margin	Apr-Jun 2024 %-margin
Water Solutions	70.7	72.6	-3	22.9	22.6
Packaging & Hygiene Solutions	23.7	35.7	-34	9.9	13.3
Fiber Essentials	37.4	32.2	+16	25.9	22.4
Total	131.8	140.5	-6	19.0	19.2

EBITDA decreased by 6%, to EUR 129.4 million (137.1). **Items affecting comparability** consisted mainly of restructuring and streamlining costs. In the comparison period they were mainly related to the divestment of the Oil & Gas business.

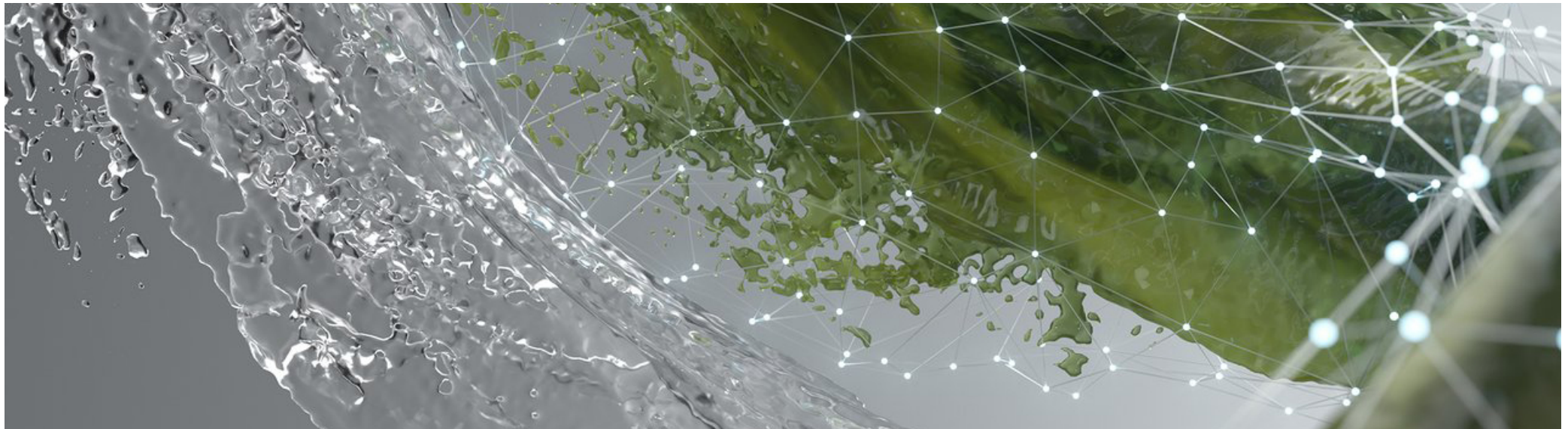
Items affecting comparability, EUR million	Apr-Jun 2025	Apr-Jun 2024
Within EBITDA	-2.5	-3.3
Water Solutions	-1.4	-2.4
Packaging & Hygiene Solutions	-0.8	-0.9
Fiber Essentials	-0.4	0.0
Within depreciation, amortization and impairments	-0.1	0.0
Water Solutions	-0.2	0.0
Packaging & Hygiene Solutions	0.1	0.0
Fiber Essentials	0.0	0.0
Total items affecting comparability in EBIT	-2.6	-3.3

Depreciation, amortization and impairments were EUR 48.5 million (46.4), including EUR 2.2 million (2.2) in amortization of purchase price allocation.

Operative EBIT decreased by 11%. **EBIT** decreased by 11%. The difference between EBIT and operative EBIT is explained by items affecting comparability, which are described in the EBITDA section above.

Net finance items totaled EUR -6.9 million (-6.6). **Income taxes** were EUR -16.4 million (-18.7).

Net profit for the period decreased by 12%, mainly following lower EBITDA.



Financial performance in January-June 2025

Revenue decreased by 6%. Revenue in local currencies, excluding acquisitions and divestments, decreased by 3% following the softer demand environment. Sales volumes and prices declined year-on-year.

Revenue	Jan-Jun 2025 EUR million	Jan-Jun 2024 EUR million	Δ%	Organic growth*, %	Currency impact, %	Acq. & div. impact, %
Water Solutions	612.5	661.5	-7	-1	-1	-6
Packaging & Hygiene Solutions	494.0	539.7	-8	-7	-2	0
Fiber Essentials	295.7	295.6	0	+1	-1	0
Total	1,402.2	1,496.7	-6	-3	-1	-3
Water Solutions, O&G divestment adjusted	612.5	616.9				
Total, O&G divestment adjusted	1,402.2	1,452.2				

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

Geographically, the revenue split was as follows: EMEA (Europe, Middle East, Africa) 55% (52%), the Americas 36% (38%) and Asia Pacific 9% (10%).

Operative EBITDA decreased by 12%, to EUR 267.3 million (303.0). The Oil & Gas divestment adjusted operative EBITDA decreased by 11%, to EUR 267.3 million (299.7). The operative EBITDA margin decreased to 19.1% (20.2%, the Oil & Gas divestment adjusted comparison period 20.6%). The operative EBITDA margin declined in all three business units and the most in Packaging & Hygiene Solutions.

Variance analysis, EUR million	Jan-Jun
Operative EBITDA, 2024	303.0
Sales volumes	-6.4
Sales prices	-24.2
Variable costs	+3.9
Fixed costs	+3.5
Currency exchange	-9.3
Others	+0.2
Divestments	-3.3
Operative EBITDA, 2025	267.3

	Jan-Jun 2025 EUR million	Jan-Jun 2024 EUR million	Δ%	Jan-Jun 2025 %-margin	Jan-Jun 2024 %-margin
Operative EBITDA					
Water Solutions	135.8	146.9	-8	22.2	22.2
Packaging & Hygiene Solutions	54.3	77.8	-30	11.0	14.4
Fiber Essentials	77.2	78.3	-1	26.1	26.5
Total	267.3	303.0	-12	19.1	20.2
Water Solutions, O&G divestment adjusted	135.8	143.6	-5	22.2	23.3
Total, O&G divestment adjusted	267.3	299.7	-11	19.1	20.6

EBITDA decreased by 9% to EUR 263.9 million (291.2). **Items affecting comparability** consisted mainly of restructuring and streamlining costs. In the comparison period they were mainly related to the divestment of the Oil & Gas business.

Items affecting comparability, EUR million	Jan-Jun 2025	Jan-Jun 2024
Within EBITDA	-3.4	-11.8
Water Solutions	-1.7	-10.7
Packaging & Hygiene Solutions	-1.2	-1.1
Fiber Essentials	-0.5	0.0
Within depreciation, amortization and impairments	-0.1	0.0
Water Solutions	-0.2	0.0
Packaging & Hygiene Solutions	0.1	0.0
Fiber Essentials	0.0	0.0
Total	-3.5	-11.8

Depreciation, amortization, and impairments were EUR 98.4 million (91.3), including the EUR 3.7 million (2.9) amortization of purchase price allocation.

Operative EBIT decreased by 20%. The Oil & Gas divestment adjusted operative EBIT decreased by 19%. **EBIT** decreased by 17%. The difference between EBITDA and operative EBITDA is explained by items affecting comparability which are described in the EBITDA section above.

Net finance items totaled EUR -12.0 million (-14.9). The decrease was driven by lower net debt and average interest rates, resulting in lower net interest expenses. **Income taxes** were EUR -34.3 million (-40.5), with a reported tax rate of 22% (22%).

Net profit for the period decreased by 17%.



Financial position and cash flow

Cash flow from operating activities in January-June 2025 was EUR 118.9 million (207.1) and it declined from a high comparison period. Cash flow after investing activities was EUR 73.8 million (249.2). Kemira received USD 50 million as proceeds from the divestment of its Oil & Gas business during Q1 2025. Kemira's supplementary pension fund, Neliapila, also returned excess capital totaling EUR 10 million during Q1 2025. In the comparison period Kemira also received proceeds from the divestment of the Oil & Gas business and an excess capital return from its supplementary pension fund, Neliapila. Net working capital increased compared to the end of year 2024.

At the end of the period, interest-bearing liabilities totaled EUR 663.1 million (753.0), including lease liabilities of EUR 127.6 million (129.1). The average interest rate of the Group's interest-bearing loan portfolio (excluding leases) was 2.5% (3.1%) and the duration was 14 months (17). Due to a strong cash position, fixed-rate loans accounted for 114% (89%) of net interest-bearing liabilities, including lease liabilities.

Short-term liabilities, maturing in the next 12 months, amounted to EUR 120.9 million. On June 30, 2025, cash and cash equivalents totaled EUR 376.8 million (384.6). The Group has a EUR 400 million undrawn committed credit facility.

At the end of the period, Kemira Group's net debt was EUR 286.3 million (368.4), including lease liabilities. The equity ratio was 55% (53%) while gearing was 17% (21%). At the end of June 2025, net debt / operative EBITDA was 0.5.

Capital expenditure

In January-June 2025, capital expenditure excluding acquisitions increased by 17%, to EUR 71.3 million (61.2). Capital expenditure excluding acquisitions (capex) can be broken down as follows: expansion capex 18% (16%), improvement capex 31% (26%) and maintenance capex 51% (58%).

Research and Innovation

In January-June 2025, total research and development expenses were EUR 17.5 million (16.0), representing 1.2% (1.1%) of the Group's revenue. Sustainable and renewable solutions are cornerstones of Kemira's strategic priorities and, consequently, they are also the focus of the majority of Kemira's R&D projects. In addition, over half of Kemira's ongoing R&D projects are being worked in collaboration with external partners. During January-June 2025, Kemira designed and implemented a new innovation process for the group, along with new organization. New processes, tools and governance models for projects and innovation pipelines were successfully implemented in April-June 2025, resulting in faster and more efficient project execution, decision making and innovation pipeline renewal.

Human resources

At the end of the period, Kemira Group had 4,851 employees (4,783). Kemira had 880 (860) employees in Finland, 1,779 (1,741) employees elsewhere in EMEA, 1,265 (1,247) in the Americas and 927 (935) in APAC.

Sustainability

Kemira's sustainability work is guided by the UN's Sustainable Development Goals (SDGs) and covers economical, environmental and social topics. Our focus is on Clean Water and Sanitation (SDG 6), Decent Work and Economic Growth (SDG 8), Responsible Consumption and Production (SDG 12) and Climate Action (SDG 13). More information on sustainability at Kemira can be found in the 2024 Sustainability Statement, prepared in accordance with the Corporate Sustainability Reporting Directive requirements (CSRD).

SUSTAINABILITY PERFORMANCE IN Q2 2025

SAFETY

Good safety performance continued in Q2. TRIF* improved to 1.4 (Q2/2024: 3.4) and is well on target (2.2 by the end for 2025). LTI frequency (year-to-date) was 0.8, which is also better than last year (Q2/2024: 1.3). The performance is a result of increased safety awareness and continuous improvements in safety culture.

PEOPLE

A total of 80% of Kemira’s employees participated in Kemira’s employee pulse survey, MyVoice, in April 2025. The employee engagement score remained strong at 80. The score remained at the same level as in May 2024, despite the organizational change that became effective as of January 2025. The score is 7 points above the external manufacturing benchmark of 73. Kemira's target is to reach the top 10% for the cross industry benchmark for Diversity & Inclusion by the end of 2025, as measured by our Inclusion Index. The current gap is three points, based on the results from April 2025.

CIRCULARITY

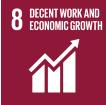




Kemira has continued to progress its renewable solutions strategy and in March 2025 announced a manufacturing joint venture together with IFF on renewable products on a commercial scale. Total investment is estimated to be around EUR 130 million and with Kemira's ownership in the joint venture at 50%. The facility, expected to be in operation in late 2027, will manufacture renewable, sugar-based polymers to be used in various applications such as packaging and water treatment. In terms of waste, Kemira is continuing work in 2025 to reduce waste generation and disposed production waste in particular, through, for example, the more efficient use of raw materials.

WATER

In line with our ambition to expand the water business, in April Kemira announced the completion of the acquisition of Thatcher Group’s iron sulfate coagulant business in the United States. Kemira will serve the new customers from its existing manufacturing facilities. The annual revenue of the acquired business is less than USD 10 million. After having completed the double materiality assessment in 2024, Kemira has initiated a review of its water-related targets.

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 Q2 2025. A long-term power purchase agreement with the Finnish Murtomäki wind farm entered into force at the beginning of 2025, increasing the share of renewable energy purchased at Finnish sites.

SDG	KPI	UNIT	2024	2023
	SAFETY			
	TRIF* 2.2 by the end of 2025 and 1.5 by the end of 2030 <small>*TRIF = total recordable injury frequency per million hours, Kemira + contractors</small>		3.2	2.5
	PEOPLE			
	Reach Glint top 10% cross industry norm for Diversity & Inclusion by the end of 2025		Slightly outside the top 25%	In the top 25%
	CIRCULARITY			
	Reduce waste intensity** by 15% by the end of 2030 from a 2019 baseline of 4.4 <small>**kilograms of disposed production waste per metric tonnes of production.</small>	kg/tonnes of production	4.2	4.1
	Renewable solutions > EUR 500 million revenue by the end of 2030	EUR million	240	226
	WATER			
	Reach the Leadership level (A-/A) in water management by the end of 2025, as measured by CDP Water Security scoring methodology.	Rate scale A-D	B	B
	CLIMATE***			
	Scope 1 and 2**** emissions -51.23% by the end of 2030, compared to 2018 baseline of 894 ktCO ₂ e.	ktCO ₂ e	586	589
	Scope 3 emissions by -32.5% by the end of 2033 from a 2021 base year of 2,337.5 ktCO ₂ e.		1,881	1,863

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

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

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

Business units

WATER SOLUTIONS

Water Solutions represents roughly 40% of Kemira's revenue. It offers a wide range of innovative solutions to help customers optimize every stage of the water treatment process, ensuring efficient operations while safely achieving water quality targets and maintaining compliance with ever-tightening regulations. The business unit serves both municipal and industrial customers. The business unit has three customer segments. Urban EMEA (around 25% of revenue) and Urban Americas (around 25% of revenue) both serve municipal customers. The Industrial customer segment (around 50% of revenue) serves industrial customers in various fields and includes contract manufacturing for the acquirer of Kemira's Oil & Gas business. Kemira's water treatment product portfolio mainly consists of coagulants and polymers which play a critical role in enabling resource-efficient operations at our customers' sites. Kemira has a strong market presence in water treatment in Europe and in North America. Water is expected to be the key contributor to Kemira's revenue growth going forward and our long-term ambition is to double our revenue in water. Kemira divested its Oil & Gas business in Q1 2024.



	Apr-Jun	Apr-Jun	Jan-Jun	Jan-Jun	Jan-Dec
EUR million	2025	2024	2025	2024	2024
Revenue	308.6	321.0	612.5	661.5	1,301.4
Revenue, O&G divestment adjusted	308.6	321.0	612.5	616.9	1,256.9
Operative EBITDA	70.7	72.6	135.8	146.9	282.3
Operative EBITDA, O&G divestment adjusted	70.7	72.6	135.8	143.6	279.1
Operative EBITDA, %	22.9	22.6	22.2	22.2	21.7
Operative EBITDA %, O&G divestment adjusted	22.9	22.6	22.2	23.3	22.2
EBITDA	69.4	70.1	134.1	136.2	268.2
EBITDA, %	22.5	21.9	21.9	20.6	20.6
Operative EBIT	51.5	56.0	98.5	113.9	214.9
Operative EBIT, O&G divestment adjusted	51.5	56.0	98.5	110.7	211.7
Operative EBIT, %	16.7	17.5	16.1	17.2	16.5
Operative EBIT, %, O&G divestment adjusted	16.7	17.5	16.1	17.9	16.8
EBIT	49.9	53.6	96.6	103.2	200.8
EBIT, %	16.2	16.7	15.8	15.6	15.4
Capital employed*	662.1	744.9	662.1	744.9	633.5
Operative ROCE*, %	30.1	31.7	30.1	31.7	33.9
Operative ROCE*, %, O&G divestment adjusted	30.1	35.0	30.1	35.0	33.4
ROCE*, %	29.3	16.6	29.3	16.6	31.7
Capital expenditure excl. M&A	21.7	11.6	36.5	23.3	68.2
Capital expenditure excl. acquisitions, O&G divestment adjusted	21.7	11.6	36.5	23.3	68.2
Capital expenditure incl. M&A	40.6	11.6	55.4	23.3	71.3
Cash flow after investing activities	-7.4	48.0	67.5	218.2	328.8

*12-month rolling average

SECOND QUARTER:

Water Solutions' **revenue** decreased by 4%. Revenue in local currencies, excluding acquisitions and divestments, decreased by 2%. Sales volumes and prices decreased in both coagulants and polymers. Currencies had a negative impact. Sequentially, sales volumes increased, mainly due to higher contract manufacturing volumes, but sales prices decreased.

In **Urban EMEA**, revenue increased by 2%. Revenue in local currencies, excluding acquisitions and divestments, increased by 2%, mainly due to higher sales volumes. Sales prices were stable. In **Urban Americas**, revenue decreased by 7%. Revenue in local currencies, excluding acquisitions and divestments, decreased by 3%. Both sales volumes and prices decreased. In **Industrial**, revenue decreased by 5%. Revenue in local currencies, excluding acquisitions and divestments, decreased by 3%, mainly due to a lower volume of contract manufacturing. Both sales volumes and prices decreased.

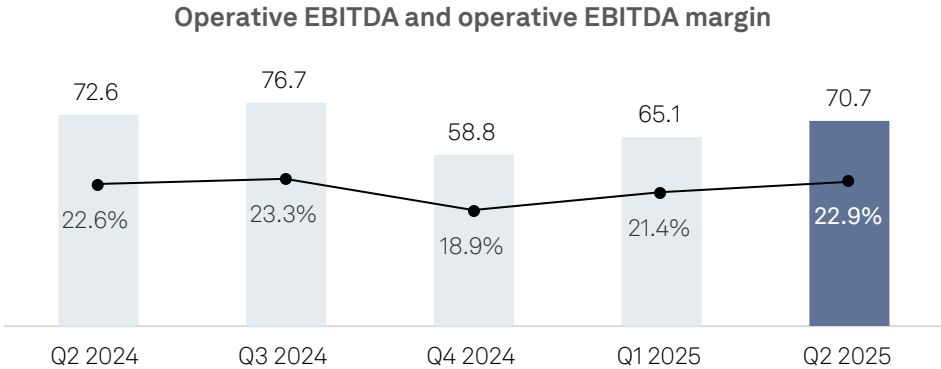
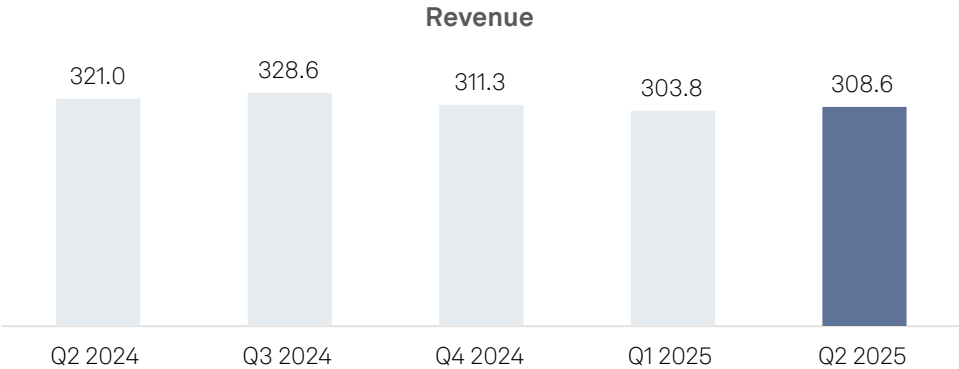
Operative EBITDA decreased by 3%, to EUR 70.7 million (72.6), mainly due to lower sales prices and a negative FX impact. The operative EBITDA margin was 22.9%. **EBITDA** decreased by 1%. The difference to operative EBITDA is explained by items affecting comparability, which were mainly related to restructuring and streamlining costs. In the comparison period they were mainly related to the divestment of the Oil & Gas business.

JANUARY-JUNE:

The business unit's revenue decreased by 7%, mainly due to the divestment of Oil & Gas. Revenue in local currencies, excluding acquisitions and divestments, decreased by 1%. Sales volumes increased in coagulants and in polymers. Sales prices remained flat in coagulants, but decreased in polymers. Currencies had a negative impact.

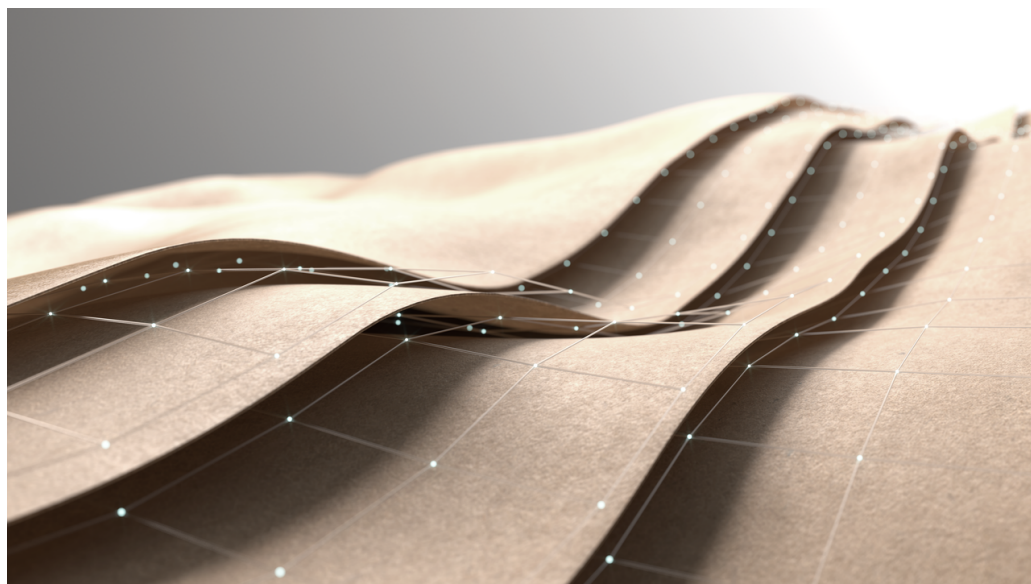
Operative EBITDA decreased by 8%. The operative EBITDA margin declined to 22.2%. The Oil & Gas divestment adjusted operative EBITDA decreased by 5%, to EUR 135.8 million (EUR 143.6 million). The Oil & Gas divestment adjusted operative EBITDA margin was 22.2% (23.3%). The decline resulted mainly from lower sales prices and from the weakened US dollar.

EBITDA decreased by 1%. The difference to operative EBITDA is explained by items affecting comparability which were mainly related to the divestment of Oil & Gas and Kemira's new organization. Items affecting comparability in the comparison period were mainly related to the divestment of Oil & Gas.



PACKAGING & HYGIENE SOLUTIONS

Packaging & Hygiene Solutions represents roughly 35% of Kemira's revenue. This business unit specializes in innovative and sustainable fiber-based solutions that support customers in transitioning to a circular economy by replacing plastics with fiber. The business unit has three customer segments. These are Packaging, Tissue and Paper and they operate globally in EMEA (around 40% of revenue), the Americas (around 35% of revenue) and APAC (around 25% of revenue). Through close collaboration with its customers, Kemira continuously develops new solutions that meet requirements for strength, stiffness, weight and overall quality. For liquid packaging and food service applications, strict hygiene and cleanliness standards are also upheld. Kemira maintains a strong presence in key markets, with growth driven by increasing demand for sustainable solutions and by urbanization and population growth.



	Apr-Jun	Apr-Jun	Jan-Jun	Jan-Jun	Jan-Dec
EUR million	2025	2024	2025	2024	2024
Revenue	240.3	268.5	494.0	539.7	1,058.5
Operative EBITDA	23.7	35.7	54.3	77.8	136.3
Operative EBITDA, %	9.9	13.3	11.0	14.4	12.9
EBITDA	23.0	34.8	53.0	76.8	124.1
EBITDA, %	9.6	13.0	10.7	14.2	11.7
Operative EBIT	9.4	20.2	23.4	48.2	76.1
Operative EBIT, %	3.9	7.5	4.7	8.9	7.2
EBIT	8.8	19.2	22.2	47.1	63.1
EBIT, %	3.6	7.2	4.5	8.7	6.0
Capital employed*	532.9	558.3	532.9	558.3	556.9
Operative ROCE*, %	9.6	16.3	9.6	16.3	13.7
ROCE*, %	7.2	16.0	7.2	16.0	11.3
Capital expenditure excl. M&A	9.0	8.1	15.2	14.8	40.1
Capital expenditure incl. M&A	12.5	8.1	18.7	14.8	40.1
Cash flow after investing activities	6.6	26.8	-10.4	62.4	99.3

*12-month rolling average

SECOND QUARTER:

Packaging & Hygiene Solutions' **revenue** decreased by 11%. Revenue in local currencies, excluding acquisitions and divestments, decreased by 7%, as both sales volumes and prices declined due to a challenging demand environment. Geographically, sales volumes and prices decreased in all regions. Currencies had a negative impact. Sequentially, sales volumes and prices decreased.

In **EMEA**, revenue decreased by 5%. Revenue in local currencies, excluding acquisitions and divestments, decreased by 5%, mainly due to lower sales volumes. In the **Americas**, revenue decreased by 14%. Revenue in local currencies, excluding acquisitions and divestments, decreased by 8%, mainly due to lower sales volumes. In **APAC**, revenue decreased by 15%. Revenue in local currencies, excluding acquisitions and divestments, decreased by 10%, mainly due to lower sales prices, particularly in sizing chemicals.

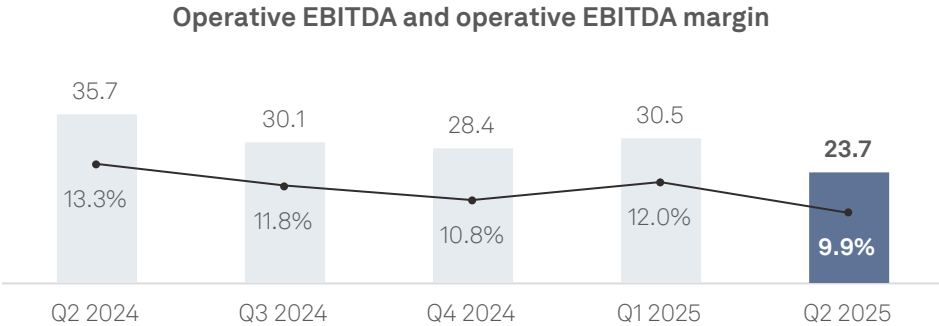
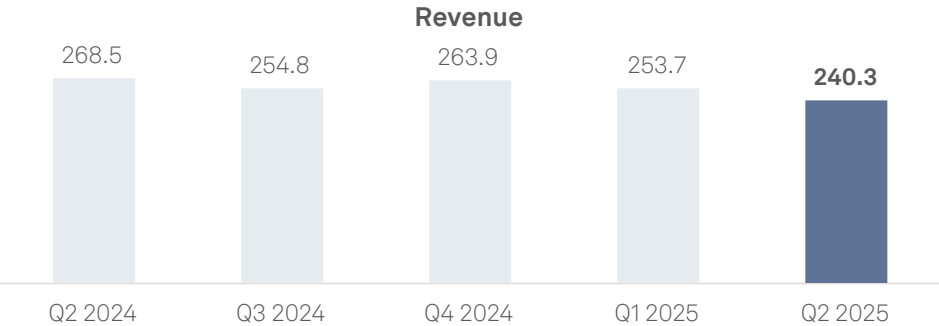
Operative EBITDA decreased by 34%, mainly due to revenue decline. Currencies also had a negative impact. The operative EBITDA margin was 9.9%.

EBITDA decreased by 34%. The difference between EBITDA and operative EBITDA is explained by items affecting comparability, which comprised mainly restructuring and streamlining costs.

JANUARY - JUNE :

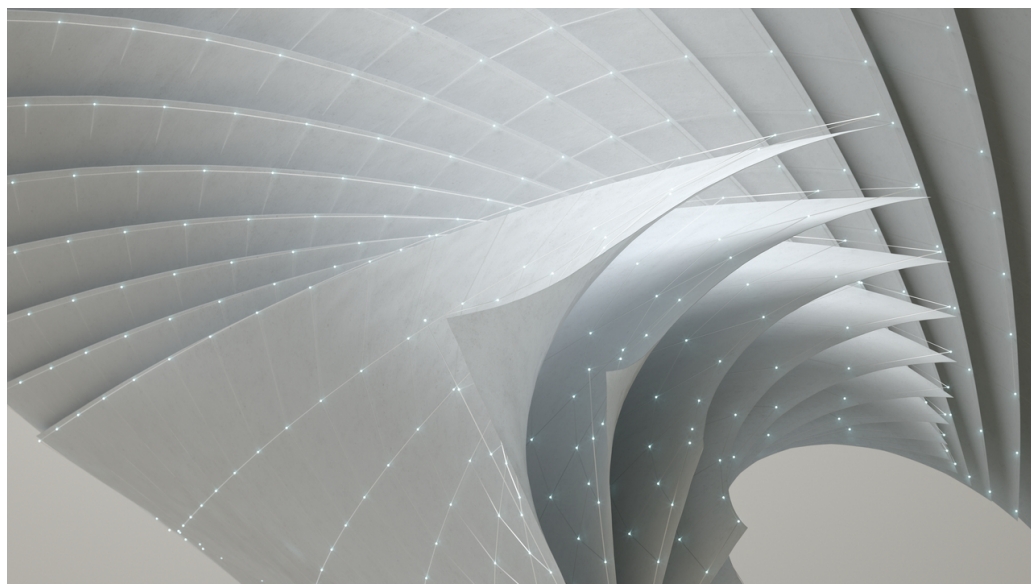
The business unit’s **revenue** decreased by 8%. Revenue in local currencies, excluding divestments and acquisitions, decreased by 7%. Sales prices and volumes both declined year-on-year.

Operative EBITDA decreased by 30%, mainly due to lower sales prices and volumes. The operative EBITDA margin declined to 11.0%. EBITDA decreased by 31%. The difference between EBITDA and operative **EBITDA** is explained by items affecting comparability, which were mainly related to Kemira's new operating model and other restructuring and streamlining costs.



FIBER ESSENTIALS

Fiber Essentials represents roughly 25% of Kemira's revenue. It has unique expertise in applying chemicals within customer processes, in supporting pulp and paper producers with innovating and continuously improving their operational efficiency and with enhancing end-product performance and quality. Fiber Essentials has two main product groups: bleaching chemicals (around 70% of revenue), which includes sodium chlorate and hydrogen peroxide, and other base chemicals (around 30% of revenue), which includes caustic soda, for example. The business unit develops and commercializes new product concepts to meet the needs of its customers, thus ensuring a leading portfolio of products and services for bleached pulp. Fiber Essentials aims to leverage its robust application portfolio in EMEA and North America whilst also establishing a strong position in the emerging South American and Asian markets.



	Apr-Jun	Apr-Jun	Jan-Jun	Jan-Jun	Jan-Dec
EUR million	2025	2024	2025	2024	2024
Revenue	144.5	143.9	295.7	295.6	588.2
Operative EBITDA	37.4	32.2	77.2	78.3	166.7
Operative EBITDA, %	25.9	22.4	26.1	26.5	28.3
EBITDA	37.0	32.2	76.7	78.3	158.4
EBITDA, %	25.6	22.4	25.9	26.5	26.9
Operative EBIT	22.5	17.8	47.2	49.5	107.7
Operative EBIT, %	15.6	12.4	16.0	16.8	18.3
EBIT	22.1	17.8	46.7	49.5	99.3
EBIT, %	15.3	12.4	15.8	16.8	16.9
Capital employed*	724.7	728.8	724.7	728.8	729.8
Operative ROCE*, %	14.5	14.4	14.5	14.4	14.8
ROCE*, %	13.3	12.7	13.3	12.7	13.6
Capital expenditure excl. M&A	13.1	15.3	19.7	23.1	59.1
Capital expenditure incl. M&A	13.1	15.3	19.7	23.1	59.1
Cash flow after investing activities	23.8	26.7	77.9	53.0	103.0

*12-month rolling average

SECOND QUARTER:

Fiber Essentials' **revenue** was stable. Revenue in local currencies, excluding acquisitions and divestments, increased by 3%. Sales prices increased and volumes remained flat. Currencies had a negative impact. Sequentially, sales volumes decreased, while sales prices remained rather flat.

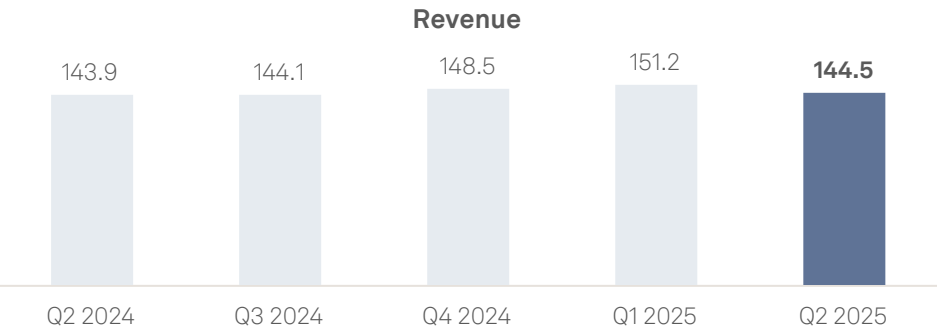
In **bleaching chemicals**, sales volumes increased, but prices remained flat. In **other base chemicals**, sales volumes decreased and prices increased.

Operative EBITDA increased by 16%, mainly due to higher sales prices and lower variable costs. The operative EBITDA margin was 25.9%.

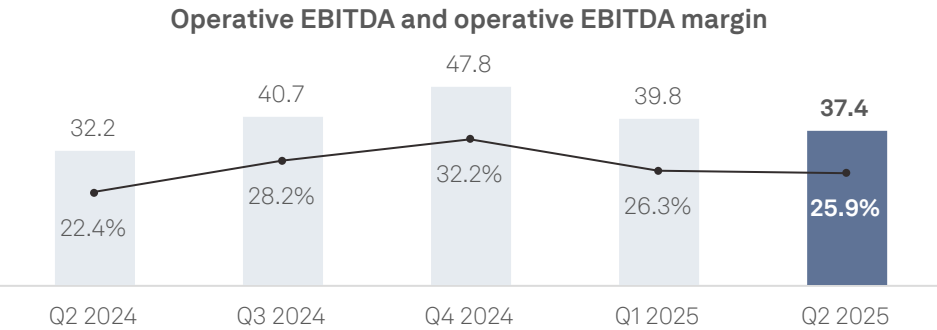
EBITDA increased by 15%. The difference between EBITDA and operative EBITDA is explained by items affecting comparability.

JANUARY-JUNE:

The business unit’s revenue was stable. **Revenue** in local currencies, excluding divestments and acquisitions, increased by 1%, mainly due to higher sales volumes. In bleaching chemicals, sales volumes increased and prices decreased. In other base chemicals, sales prices increased and volumes decreased.



Operative EBITDA decreased by 1%, mainly due to lower sales prices and higher variable costs. The operative EBITDA margin declined to 26.1%. **EBITDA** decreased by 2%. The difference between EBITDA and operative EBITDA is explained by items affecting comparability, which were mainly related to Kemira's new organization.



Kemira Oyj's shares and shareholders

On June 30, 2025, Kemira Oyj's share capital amounted to EUR 221.8 million and the number of shares was 155,342,557. Each share entitles the holder to one vote at the Annual General Meeting.

At the end of June 2025, Kemira Oyj had 49,530 registered shareholders (48,255 on December 31, 2024). Non-Finnish shareholders held 37.7% of the shares (38.3% on December 31, 2024), including nominee-registered holdings. Households owned 18.3% of the shares (18.1% on December 31, 2024). Kemira held 896,004 treasury shares (1,359,348 on December 31, 2024), representing 0.6% (0.9% on December 31, 2024) of all company shares.

Kemira Oyj's share price increased by 0.8% during the reporting period and closed at EUR 19.67 on the Nasdaq Helsinki at the end of June 2025 (19.52 on December 31, 2024). The shares registered a high of EUR 22.48 and a low of EUR 16.95 in the period January-June 2025 and the average share price was EUR 20.17. The company's market capitalization, excluding treasury shares, was EUR 3,038 million at the end of June 2025 (3,006 on December 31, 2024).

In January-June 2025, Kemira Oyj's share trading turnover on the Nasdaq Helsinki was EUR 458 million (EUR 525 million in January-June 2024). The average daily trading volume was 188,104 shares (228,482 in January-June 2024). The total volume of Kemira Oyj's share trading in January-June 2025 was 33 million shares (36 million shares in January-June 2024), 31% (21% in January-June 2024) of which was executed on other trading platforms (e.g. Turquoise, CBOE DXE). Source: Nasdaq and Kemira.com.

Authorizations

The Annual General Meeting 2025 authorized the Board of Directors to decide upon the repurchase of a maximum of 14,600,000 of the company's own shares ("Share repurchase authorization"). The Share repurchase authorization is valid until September 20, 2026. The Share repurchase authorization had not been used by June 30, 2025.

The Annual General Meeting authorized the Board of Directors also to decide to issue through one or several share issues, new shares and/or transfer company's own shares held by the

company, provided that the number of shares thereby issued and/or transferred totals a maximum of 15,600,000 shares ("Share issue authorization"). The Share issue authorization is valid until May 31, 2026. The share issue authorization had not been used by June 30, 2025.

Dividend

The Annual General Meeting 2025 approved the Board of Directors' dividend proposal of EUR 0.74 per share for the financial year 2024.

The dividend will be paid in two installments. The first installment of EUR 0.37 per share was paid to a shareholder who is registered in the company's shareholder register, maintained by Euroclear Finland Ltd, on the record date for the dividend payment, March 24, 2025. The first installment of the dividend was paid out on April 3, 2025. The second installment of EUR 0.37 per share will be paid in November 2025.

The second installment will be paid to a shareholder who is registered in the company's shareholder register, maintained by Euroclear Finland Ltd, on the record date for the dividend payment. The Board of Directors will decide the record date and the payment date for the second installment at its meeting in October 2025. The record date is planned to be October 28, 2025, and the dividend payment date November 4, 2025, at the earliest. Kemira will announce the resolution of the Board of Directors separately and will confirm the relevant record and payment dates in this announcement.

Short-term risks and uncertainties

Global economic uncertainty has continued during the second quarter of 2025, following the heightened threat of a global trade war and increased geopolitical tensions. The risks and impacts are described in more detail in the chapter below.

A detailed description of Kemira's risk management principles is available on the company's website, at kemira.com > investors > [risks and uncertainties](#). Financial risks are described in the Notes to the [Financial Statements for the year 2024](#).

Risks and impacts of a possible global trade war

Kemira mostly operates locally for local customers. Kemira has 58 manufacturing facilities globally, located in relatively close proximity to customers, particularly in Water Solutions. The direct impacts of a global trade war are expected to be rather limited due to the resilient nature of Kemira's business model. In the United States, Kemira sources some raw materials e.g. from Canada and China. Total trade flows, including sales and raw material purchases, into the US from all regions amounted to less than 5% of Kemira's total revenue in 2024. The trade flows between China and the US are limited and combined US-China and China-US trade flows amounted to less than EUR 20 million in 2024.

Potential indirect risk is expected to be more relevant. Kemira is exposed to indirect impacts from a possible global trade war through its customers and suppliers. The Water Solutions business unit has resilient demand throughout economic cycles and yet a trade war would have implications for Kemira's customers on the packaging side in particular. This could have an adverse impact on the demand for Kemira's products. In addition, prolonged economic uncertainty could lead to a global recession, which could have negative impacts on Kemira's suppliers, customers and partners.

New organization and operational model effective as of January 1, 2025

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

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

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

In addition, Kemira established a centralized Operations unit and changed the ways of working in Research & Development. A New Ventures and Services unit was also established. The new Group Leadership Team members started in their roles on January 1, 2025, led by the President and CEO **Antti Salminen**.

Petri Castrén, Chief Financial Officer

Tuija Pohjolainen-Hiltunen, Executive Vice President, Water Solutions

Harri Eronen, Executive Vice President, Packaging & Hygiene Solutions

Antti Matula, Executive Vice President, Fiber Essentials

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

Eeva Salonen, Executive Vice President, People & Culture

Linus Hildebrandt, Executive Vice President, Strategy & Sustainability

Sampo Lahtinen, Executive Vice President, Research & Innovation

Peter Ersman, Executive Vice President, New Ventures & Services

Changes to Kemira's Leadership Team

On **June 16, 2025**, Kemira announced that Ulrika Dunker has been appointed as the new Executive Vice President, People & Culture. She will start in her new role in the beginning of 2026. She will join Kemira from Alleima where she has been the EVP HR and a member of the Executive Management team. Dunker will succeed Eeva Salonen who will retire by the end of 2025.

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

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

Other announcements during the review period

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

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

On **June 9, 2025**, Kemira announced that it will expand its sodium borohydride powder capacity at its Äetsä manufacturing site in Finland. The scope of this investment includes a new production line and some additional process safety improvements for the plant. The total value of the investment is under EUR 10 million. The initiative will support the globally growing pharma industry in continental Europe and export markets.

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

On **April 25, 2025**, Kemira announced that it will implement a minimum 5% surcharge on all products and services sold in the US starting May 1, 2025. This applies to all Packaging &

Hygiene and Water Solutions customers. This measure responds to significant increases in external costs which have been driven by recent global trade policies.

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

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

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

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

Acquisitions and divestments

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

Events after the review period

On July 18, 2025, Kemira announced that its Board of Directors has decided to commence a repurchase of Kemira's own shares, on the basis of the authorization given by the Annual

General Meeting held on March 20, 2025. The program will commence on July 22, 2025, at the earliest and will end by September 20, 2026, at the latest. The maximum number of shares to be repurchased is 5,000,000, corresponding to approximately 3.2% of the total number of shares.

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

Outlook for 2025 (updated on July 10, 2025)

REVENUE

Kemira's revenue is expected to be between EUR 2,700 and EUR 2,950 million in 2025 (reported 2024 revenue: EUR 2,948.1 million).

OPERATIVE EBITDA

Kemira's operative EBITDA is expected to be between EUR 510 and EUR 580 million in 2025 (reported 2024 operative EBITDA: EUR 585.4 million).

ASSUMPTIONS BEHIND THE OUTLOOK

The continued global economic uncertainty is expected to result in softer volume demand in Kemira's end-markets. The uncertainty is expected to impact the packaging and pulp market in particular, while the water treatment market is expected to grow in all regions. In a weaker macroeconomic setting, the raw material environment is expected to remain rather stable as a whole. The outlook assumes no major disruptions to Kemira's manufacturing operations, to the supply chain or to Kemira's energy-generating assets in Finland. The outlook assumes the US dollar to remain approximately on the same level as in the end of Q2 2025.

Previous outlook for 2025

REVENUE

Kemira's revenue is expected to be between EUR 2,800 and EUR 3,200 million in 2025 (reported 2024 revenue: EUR 2,948.1 million).

OPERATIVE EBITDA

Kemira's operative EBITDA is expected to be between EUR 540 and EUR 640 million in 2025 (reported 2024 operative EBITDA: EUR 585.4 million).

ASSUMPTIONS BEHIND THE OUTLOOK

The increased global economic uncertainty is expected to result in softer volume demand in Kemira's end-markets. The uncertainty is expected to impact the packaging market in particular, while the water treatment market is expected to grow in all regions. In a weaker macroeconomic setting, the raw material environment is expected to remain rather stable as a whole. The outlook assumes no major disruptions to Kemira's manufacturing operations, to the supply chain or to Kemira's energy-generating assets in Finland. The outlook assumes some weakening of the US dollar compared to year-end rate.

Financial targets

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

Helsinki, July 17, 2025

Kemira Oyj
Board of Directors

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

Financial reporting schedule 2025 and 2026

Half-year financial report January-September 2025	October 24, 2025
Financial Statements Bulletin for the year 2025	February 12, 2026
Interim report January-March 2026	April 24, 2026
Half-year financial report January-June 2026	July 17, 2026
Interim report January-September 2026	October 23, 2026

The Annual Report 2025 will be published during the week starting on February 16, 2026.

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

Webcast and conference call for analysts, investors and media

Kemira will arrange a webcast for analysts, investors and the media on Friday, July 18, 2025, starting at 10.30 am EEST (8.30 am UK time). During the webcast, Kemira's President & CEO Antti Salminen and CFO Petri Castrén will present results. The webcast will be held in English and can be followed at kemira.com/investors. The presentation material and a recording of the webcast will be available on the above-mentioned company website.

You can attend the Q&A session via conference call. You can access the teleconference by registering on the following link: <https://palvelu.flik.fi/teleconference/?id=50050257>

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

Kemira Group - Financials of Half-Year Financial Report 2025

Consolidated income statement

EUR million	4-6/2025	4-6/2024	1-6/2025	1-6/2024	1-12/2024
Revenue	693.4	733.4	1,402.2	1,496.7	2,948.1
Other operating income	0.4	0.5	0.8	0.9	2.1
Operating expenses	-564.4	-596.9	-1,139.2	-1,206.4	-2,399.8
Share of profit or loss of associates	-0.1	0.1	0.1	-0.1	0.3
EBITDA	129.4	137.1	263.9	291.2	550.7
Depreciation, amortization and impairments	-48.5	-46.4	-98.4	-91.3	-187.4
Operating profit (EBIT)	80.8	90.7	165.5	199.9	363.2
Finance costs, net	-6.9	-6.6	-12.0	-14.9	-26.9
Profit before taxes	73.9	84.1	153.5	185.0	336.3
Income taxes	-16.4	-18.7	-34.3	-40.5	-73.6
Net profit for the period	57.5	65.4	119.2	144.4	262.7
Net profit attributable to					
Equity owners of the parent company	54.4	62.0	112.9	137.8	249.4
Non-controlling interests	3.1	3.4	6.3	6.6	13.2
Net profit for the period	57.5	65.4	119.2	144.4	262.7
Earnings per share, basic, EUR	0.35	0.40	0.73	0.90	1.62
Earnings per share, diluted, EUR	0.35	0.40	0.73	0.89	1.61

Consolidated statement of comprehensive income

EUR million	4-6/2025	4-6/2024	1-6/2025	1-6/2024	1-12/2024
Net profit for the period	57.5	65.4	119.2	144.4	262.7
Other comprehensive income					
Items that may be reclassified subsequently to profit or loss					
Exchange differences on translating foreign operations	-42.9	0.6	-58.5	3.8	7.7
Cash flow hedges	4.4	0.8	7.0	-10.6	-14.1
Items that will not be reclassified subsequently to profit or loss					
Other shares	-8.2	49.2	-26.3	11.9	-27.9
Remeasurements of defined benefit plans	—	—	—	—	10.7
Other comprehensive income for the period, net of tax	-46.8	50.6	-77.9	5.1	-23.6
Total comprehensive income for the period	10.7	116.0	41.3	149.5	239.1
Total comprehensive income attributable to					
Equity owners of the parent company	7.3	112.6	34.8	142.9	225.9
Non-controlling interests	3.4	3.4	6.5	6.6	13.2
Total comprehensive income for the period	10.7	116.0	41.3	149.5	239.1

Consolidated balance sheet

EUR million	6/30/2025	6/30/2024	12/31/2024
ASSETS			
Non-current assets			
Goodwill	478.2	484.7	490.6
Other intangible assets	49.9	45.2	44.5
Property, plant and equipment	926.2	931.0	964.5
Right-of-use assets	126.7	130.0	131.8
Investments in associates	8.2	4.6	4.8
Other shares	237.6	320.2	270.5
Deferred tax assets	25.7	30.5	31.5
Other financial assets	6.1	7.1	6.4
Receivables of defined benefit plans	107.2	95.7	115.7
Total non-current assets	1,965.8	2,049.1	2,060.4
Current assets			
Inventories	294.2	299.9	307.9
Loan receivables	0.8	46.5	48.3
Trade receivables and other receivables	432.9	434.6	420.1
Current income tax assets	23.4	28.4	15.1
Cash and cash equivalents	376.8	384.6	519.2
Total current assets	1,128.1	1,194.0	1,310.7
Assets classified as held-for-sale	10.0	8.2	9.9
Total assets	3,103.9	3,251.3	3,381.0

EUR million	6/30/2025	6/30/2024	12/31/2024
EQUITY AND LIABILITIES			
Equity			
Equity attributable to equity owners of the parent company	1,700.9	1,698.9	1,785.4
Non-controlling interests	17.4	21.4	18.1
Total equity	1,718.3	1,720.3	1,803.5
Non-current liabilities			
Interest-bearing liabilities	542.2	494.1	547.1
Other financial liabilities	9.5	10.9	10.8
Deferred tax liabilities	65.7	82.9	73.1
Liabilities of defined benefit plans	74.2	69.6	73.1
Provisions	33.1	32.7	37.9
Total non-current liabilities	724.7	690.3	742.0
Current liabilities			
Interest-bearing liabilities	120.9	259.0	263.6
Trade payables and other liabilities	503.5	530.9	517.8
Current income tax liabilities	9.0	24.9	24.2
Provisions	15.6	15.6	17.9
Total current liabilities	649.0	830.3	823.6
Total liabilities	1,373.7	1,520.6	1,565.6
Liabilities classified as held-for-sale	12.0	10.4	12.0
Total equity and liabilities	3,103.9	3,251.3	3,381.0

Consolidated cash flow statement

EUR million	4-6/2025	4-6/2024	1-6/2025	1-6/2024	1-12/2024
Cash flow from operating activities					
Net profit for the period	57.5	65.4	119.2	144.4	262.7
Total adjustments	69.7	71.0	140.0	152.3	312.9
Cash flow before change in net working capital	127.2	136.4	259.2	296.8	575.6
Change in net working capital	-38.5	4.0	-79.2	-5.3	28.5
Cash generated from operations before financing items and taxes	88.7	140.5	180.0	291.5	604.0
Finance expenses, net and dividends received	-2.3	-3.9	-9.2	-19.1	-29.8
Income taxes paid	-22.5	-27.2	-51.9	-65.3	-89.6
Net cash generated from operating activities	63.8	109.4	118.9	207.1	484.6
Cash flow from investing activities					
Purchases of subsidiaries and business acquisitions, net of cash acquired	-18.9	—	-18.9	—	-3.2
Capital expenditure in associated company	-3.4	—	-3.5	—	—
Other capital expenditure	-43.8	-35.0	-71.3	-61.2	-167.3
Proceeds from sale of subsidiaries, business and dividends received from other assets	0.4	-4.0	0.5	149.6	144.1
Decrease (+) / increase (-) in loan receivables	0.0	-0.1	48.1	-46.3	-46.5
Net cash used in investing activities	-65.7	-39.0	-45.1	42.2	-72.8

EUR million	4-6/2025	4-6/2024	1-6/2025	1-6/2024	1-12/2024
Cash flow from financing activities					
Proceeds from non-current interest-bearing liabilities	—	—	—	—	50.0
Repayments of non-current liabilities	—	-200.0	-130.2	-200.0	-200.0
Short-term financing, net increase (+) / decrease (-)	-0.2	1.7	-0.2	4.3	4.3
Repayments of lease liabilities	-7.8	-7.9	-15.7	-16.6	-31.7
Dividends paid	-64.2	-52.4	-64.2	-56.9	-119.1
Net cash used in financing activities	-72.2	-258.5	-210.3	-269.2	-296.6
Net decrease (-) / increase (+) in cash and cash equivalents	-74.1	-188.2	-136.5	-20.0	115.2
Cash and cash equivalents at end of period	376.8	384.6	376.8	384.6	519.2
Exchange gains (+) / losses (-) on cash and cash equivalents	-3.5	0.6	-5.9	2.1	1.4
Cash and cash equivalents at beginning of period	454.4	572.2	519.2	402.5	402.5
Net decrease (-) / increase (+) in cash and cash equivalents	-74.1	-188.2	-136.5	-20.0	115.2

Consolidated statement of changes in equity

EUR million	Equity attributable to equity owners of the parent company							Total	Non-controlling interests	Total Equity
	Share capital	Share premium	Fair value and other reserves	Unrestricted equity reserve	Exchange differences	Treasury shares	Retained earnings			
Equity on January 1, 2025	221.8	257.9	121.5	196.3	-46.1	-10.3	1,044.4	1,785.4	18.1	1,803.5
Net profit for the period	—	—	—	—	—	—	112.9	112.9	6.3	119.2
Other comprehensive income, net of tax	—	—	-19.3	—	-58.7	—	—	-78.0	0.2	-77.8
Total comprehensive income	—	—	-19.3	—	-58.7	—	112.9	34.8	6.5	41.3
Transactions with owners										
Dividends paid	—	—	—	—	—	—	-114.3 ¹⁾	-114.3	-7.1	-121.4
Treasury shares issued to the target group of a share-based incentive plan	—	—	—	—	—	3.4	—	3.4	—	3.4
Treasury shares issued to the Board of Directors	—	—	—	—	—	0.1	—	0.1	—	0.1
Share-based payments	—	—	—	—	—	—	-8.7	-8.7	—	-8.7
Transfers in equity	—	—	0.1	—	—	—	-0.1	0.0	—	0.0
Other items	—	—	—	—	—	—	0.2	0.2	—	0.2
Total transactions with owners	—	—	—	—	—	3.5	-122.9	-119.3	-7.1	-126.4
Equity on June 30, 2025	221.8	257.9	102.1	196.3	-104.8	-6.8	1,034.4	1,700.9	17.4	1,718.3

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

Kemira had in its possession 896,004 treasury shares on June 30, 2025. The average share price of treasury shares was EUR 7.58 and they represented 0.6% of the share capital and the aggregate number of votes conferred by all shares. The aggregate par value of the treasury shares is EUR 1.3 million.

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

Equity attributable to equity owners of the parent company

EUR million	Share capital	Share premium	Fair value and other reserves	Unrestricted equity reserve	Exchange differences	Treasury shares	Retained earnings	Total	Non-controlling interests	Total Equity
Equity on January 1, 2024	221.8	257.9	163.4	196.3	-53.8	-11.6	890.9	1,664.8	19.4	1,684.2
Net profit for the period	—	—	—	—	—	—	137.8	137.8	6.6	144.4
Other comprehensive income, net of tax	—	—	1.3	—	3.8	—	—	5.1	—	5.1
Total comprehensive income	—	—	1.3	—	3.8	—	137.8	142.9	6.6	149.5
Transactions with owners										
Dividends paid	—	—	—	—	—	—	-104.7 ²⁾	-104.7	-4.5	-109.2
Treasury shares issued to the target group of a share-based incentive plan	—	—	—	—	—	3.2	—	3.2	—	3.2
Treasury shares issued to the Board of Directors	—	—	—	—	—	0.1	—	0.1	—	0.1
Returned shares ³⁾	—	—	—	—	—	-1.9	—	-1.9	—	-1.9
Share-based payments	—	—	—	—	—	—	-5.6	-5.6	—	-5.6
Other items	—	—	—	—	—	—	0.1	0.1	—	0.1
Total transactions with owners	—	—	—	—	—	1.4	-110.3	-108.9	-4.5	-113.4
Equity on June 30, 2024	221.8	257.9	164.7	196.3	-50.0	-10.2	918.4	1,698.9	21.4	1,720.3

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

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

Group key figures

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

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

	2025	2025	2024	2024	2024	2024	2025	2024	2024
	4-6	1-3	10-12	7-9	4-6	1-3	1-6	1-6	1-12
Income statement and profitability									
Revenue, EUR million	693.4	708.8	723.7	727.6	733.4	763.3	1,402.2	1,496.7	2,948.1
Revenue, O&G divestment adjusted, EUR million ³⁾	693.4	708.8	723.7	727.6	733.4	718.8	1,402.2	1,452.2	2,903.5
Operative EBITDA, EUR million	131.8	135.5	135.0	147.4	140.5	162.5	267.3	303.0	585.4
Operative EBITDA, %	19.0	19.1	18.7	20.3	19.2	21.3	19.1	20.2	19.9
Operative EBITDA, O&G divestment adjusted, EUR million ³⁾	131.8	135.5	135.0	147.4	140.5	159.2	267.3	299.7	582.1
Operative EBITDA, O&G divestment adjusted, % ³⁾	19.0	19.1	18.7	20.3	19.2	22.2	19.1	20.6	20.0
EBITDA, EUR million	129.4	134.6	116.5	142.9	137.1	154.1	263.9	291.2	550.7
EBITDA, %	18.7	19.0	16.1	19.6	18.7	20.2	18.8	19.5	18.7
Items affecting comparability in EBITDA, EUR million	-2.5	-0.9	-18.5	-4.5	-3.3	-8.4	-3.4	-11.8	-34.8
Operative EBIT, EUR million	83.4	85.6	86.2	100.8	94.0	117.6	169.1	211.6	398.7
Operative EBIT, %	12.0	12.1	11.9	13.9	12.8	15.4	12.1	14.1	13.5
Operative EBIT, O&G divestment adjusted, EUR million ³⁾	83.4	85.6	86.2	100.8	94.0	114.4	169.1	208.4	395.5
Operative EBIT, O&G divestment adjusted, % ³⁾	12.0	12.1	11.9	13.9	12.8	15.9	12.1	14.4	13.6
Operating profit (EBIT), EUR million	80.8	84.7	67.0	96.3	90.7	109.2	165.5	199.9	363.2
Operating profit (EBIT), %	11.7	12.0	9.3	13.2	12.4	14.3	11.8	13.4	12.3
Items affecting comparability in EBIT, EUR million	-2.6	-0.9	-19.2	-4.5	-3.3	-8.4	-3.5	-11.8	-35.5
Amortization and impairments of Intangible assets	-4.9	-6.0	-4.6	-4.5	-5.0	-3.6	-10.9	-8.7	-17.8
Of which purchase price allocation (PPA) related	-2.2	-1.5	-1.5	-1.4	-2.2	-0.7	-3.7	-2.9	-5.8
Depreciations and impairments of Property, plant and equipment	-35.4	-35.5	-35.7	-34.0	-33.1	-32.9	-70.9	-65.9	-135.7
Depreciations of right-of-use assets	-8.2	-8.3	-8.4	-8.1	-8.3	-8.4	-16.5	-16.7	-33.3

	2025 4-6	2025 1-3	2024 10-12	2024 7-9	2024 4-6	2024 1-3	2025 1-6	2024 1-6	2024 1-12
Return on investment (ROI), %	12.2	13.0	10.0	14.1	13.5	15.9	12.6	14.8	13.2
Capital employed, EUR million ¹⁾	1,920.1	1,921.5	1,920.1	1,963.2	2,032.1	2,092.9	1,920.1	2,032.1	1,920.1
Operative ROCE, %	18.5	19.1	20.8	21.7	21.3	21.0	18.5	21.3	20.8
Operative ROCE, %, O&G divestment adjusted ³⁾	18.5	19.1	20.6	21.6	21.6	21.6	18.5	21.6	20.6
ROCE, %	17.1	17.6	18.9	15.2	15.0	14.9	17.1	15.0	18.9
Cash flow									
Net cash generated from operating activities, EUR million	63.8	55.0	165.4	112.2	109.4	97.7	118.9	207.1	484.6
Capital expenditure, EUR million	66.1	27.6	71.1	38.2	35.0	26.2	93.7	61.2	170.5
Capital expenditure excl. acquisitions, EUR million	43.8	27.5	71.1	35.1	35.0	26.2	71.3	61.2	167.3
Capital expenditure excl. acquisitions / revenue, %	6.3	3.9	9.8	4.8	4.8	3.4	5.1	4.1	5.7
Cash flow after investing activities, EUR million	-1.9	75.6	95.5	67.1	70.4	178.9	73.8	249.2	411.8
Balance sheet and solvency									
Equity ratio, %	55.4	53.3	53.4	53.7	53.0	47.0	55.4	53.0	53.4
Gearing, %	16.7	12.6	16.2	17.7	21.4	23.4	16.7	21.4	16.2
Interest-bearing net liabilities, EUR million	286.3	216.2	291.5	309.8	368.4	375.6	286.3	368.4	291.5
Personnel									
Personnel at end of period	4,851	4,731	4,698	4,730	4,783	4,690	4,851	4,783	4,698
Personnel (average)	4,822	4,707	4,716	4,753	4,748	4,767	4,764	4,757	4,746
Key exchange rates at end of period									
USD	1.172	1.082	1.039	1.120	1.071	1.081	1.172	1.071	1.039
CAD	1.603	1.553	1.495	1.513	1.467	1.467	1.603	1.467	1.495
SEK	11.147	10.849	11.459	11.300	11.360	11.525	11.147	11.360	11.459
CNY	8.397	7.844	7.583	7.851	7.775	7.814	8.397	7.775	7.583
BRL	6.438	6.251	6.425	6.050	5.892	5.403	6.438	5.892	6.425

	2025 4-6	2025 1-3	2024 10-12	2024 7-9	2024 4-6	2024 1-3	2025 1-6	2024 1-6	2024 1-12
Per share figures, EUR									
Earnings per share (EPS), basic ²⁾	0.35	0.38	0.31	0.41	0.40	0.49	0.73	0.90	1.62
Earnings per share (EPS), diluted ²⁾	0.35	0.38	0.31	0.41	0.40	0.49	0.73	0.89	1.61
Net cash generated from operating activities per share ²⁾	0.41	0.36	1.07	0.71	0.71	0.64	0.77	1.35	3.15
Equity per share ²⁾	11.01	10.96	11.59	11.26	11.03	10.29	11.01	11.03	11.59
Number of shares (1,000,000)									
Average number of shares, basic ²⁾	154.4	154.1	154.0	154.0	154.0	153.7	154.3	153.9	153.9
Average number of shares, diluted ²⁾	155.3	155.4	155.3	155.2	155.2	155.3	155.4	155.2	155.2
Number of shares at end of period, basic ²⁾	154.4	154.4	154.0	154.0	154.0	154.0	154.4	154.0	154.0
Number of shares at end of period, diluted ²⁾	155.3	155.4	155.4	155.2	155.2	155.2	155.3	155.2	155.4

1) 12-month rolling average

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

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

Definitions of key figures

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

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

2) Average

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

4) 12-month rolling average

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

Reconciliation to IFRS figures

EUR million	2025 4-6	2025 1-3	2024 10-12	2024 7-9	2024 4-6	2024 1-3	2025 1-6	2024 1-6	2024 1-12
ITEMS AFFECTING COMPARABILITY IN EBITDA AND IN EBIT									
Operative EBITDA, O&G divestment adjusted ²⁾	131.8	135.5	135.0	147.4	140.5	159.2	267.3	299.7	582.1
O&G divestment adjustment ²⁾	—	—	—	—	—	3.3	—	3.3	3.3
Operative EBITDA	131.8	135.5	135.0	147.4	140.5	162.5	267.3	303.0	585.4
Restructuring and streamlining programs	-1.8	-0.5	-10.1	-1.2	-1.0	-0.2	-2.3	-1.3	-12.5
Transaction and integration expenses in acquisition	-0.1	-0.3	0.0	0.0	-0.1	-0.1	-0.4	-0.2	-0.2
Divestment of businesses and other disposals	-0.2	-0.1	-8.4	-3.3	-2.2	-7.9	-0.3	-10.1	-21.8
Other items	-0.3	0.0	0.0	0.0	-0.1	-0.1	-0.3	-0.2	-0.2
Total items affecting comparability	-2.5	-0.9	-18.5	-4.5	-3.3	-8.4	-3.4	-11.8	-34.8
EBITDA	129.4	134.6	116.5	142.9	137.1	154.1	263.9	291.2	550.7
Operative EBIT, O&G divestment adjusted ²⁾	83.4	85.6	86.2	100.8	94.0	114.4	169.1	208.4	395.5
O&G divestment adjustment ²⁾	—	—	—	—	—	3.2	—	3.2	3.2
Operative EBIT	83.4	85.6	86.2	100.8	94.0	117.6	169.1	211.6	398.7
Total items affecting comparability in EBITDA	-2.5	-0.9	-18.5	-4.5	-3.3	-8.4	-3.4	-11.8	-34.8
Items affecting comparability in depreciation, amortization and impairments	-0.1	0.0	-0.7	0.0	0.0	0.0	-0.1	0.0	-0.7
Operating profit (EBIT)	80.8	84.7	67.0	96.3	90.7	109.2	165.5	199.9	363.2
ROCE AND OPERATIVE ROCE									
Operative EBIT	83.4	85.6	86.2	100.8	94.0	117.6	169.1	211.6	398.7
Operating profit (EBIT)	80.8	84.7	67.0	96.3	90.7	109.2	165.5	199.9	363.2
Capital employed ¹⁾	1,920.1	1,921.5	1,920.1	1,963.2	2,032.1	2,092.9	1,920.1	2,032.1	1,920.1
Operative ROCE, %	18.5	19.1	20.8	21.7	21.3	21.0	18.5	21.3	20.8
Operative ROCE, %, O&G divestment adjusted ²⁾	18.5	19.1	20.6	21.6	21.6	21.6	18.5	21.6	20.6
ROCE, %	17.1	17.6	18.9	15.2	15.0	14.9	17.1	15.0	18.9

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

1) 12-month rolling average

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

Notes of Half-Year Financial Report 2025

1. Quarterly segment information

EUR million	2025 4-6	2025 1-3	2024 10-12	2024 7-9	2024 4-6	2024 1-3	2025 1-6	2024 1-6	2024 1-12
Revenue, O&G divestment adjusted ¹⁾									
Water Solutions, O&G divestment adjusted	308.6	303.8	311.3	328.6	321.0	295.9	612.5	616.9	1,256.9
Packaging & Hygiene Solutions	240.3	253.7	263.9	254.8	268.5	271.1	494.0	539.7	1,058.5
Fiber Essentials	144.5	151.2	148.5	144.1	143.9	151.7	295.7	295.6	588.2
Total, O&G divestment adjusted	693.4	708.8	723.7	727.6	733.4	718.8	1,402.2	1,452.2	2,903.5
O&G divestment adjustment in Revenue ¹⁾									
Water Solutions, O&G divestment adjustment	—	—	—	—	—	44.5	—	44.5	44.5
Packaging & Hygiene Solutions	—	—	—	—	—	—	—	—	—
Fiber Essentials	—	—	—	—	—	—	—	—	—
Total	—	—	—	—	—	44.5	—	44.5	44.5
Revenue									
Water Solutions	308.6	303.8	311.3	328.6	321.0	340.5	612.5	661.5	1,301.4
Packaging & Hygiene Solutions	240.3	253.7	263.9	254.8	268.5	271.1	494.0	539.7	1,058.5
Fiber Essentials	144.5	151.2	148.5	144.1	143.9	151.7	295.7	295.6	588.2
Total	693.4	708.8	723.7	727.6	733.4	763.3	1,402.2	1,496.7	2,948.1
Operative EBITDA, O&G divestment adjusted ¹⁾									
Water Solutions, O&G divestment adjustment	70.7	65.1	58.8	76.7	72.6	71.0	135.8	143.6	279.1
Packaging & Hygiene Solutions	23.7	30.5	28.4	30.1	35.7	42.1	54.3	77.8	136.3
Fiber Essentials	37.4	39.8	47.8	40.7	32.2	46.1	77.2	78.3	166.7
Total, O&G divestment adjusted	131.8	135.5	135.0	147.4	140.5	159.2	267.3	299.7	582.1

EUR million	2025 4-6	2025 1-3	2024 10-12	2024 7-9	2024 4-6	2024 1-3	2025 1-6	2024 1-6	2024 1-12
O&G divestment adjustment in Operative EBITDA ¹⁾									
Water Solutions, O&G divestment adjustment	—	—	—	—	—	3.3	—	3.3	3.3
Packaging & Hygiene Solutions	—	—	—	—	—	—	—	—	—
Fiber Essentials	—	—	—	—	—	—	—	—	—
Total	—	—	—	—	—	3.3	—	3.3	3.3
Operative EBITDA									
Water Solutions	70.7	65.1	58.8	76.7	72.6	74.3	135.8	146.9	282.3
Packaging & Hygiene Solutions	23.7	30.5	28.4	30.1	35.7	42.1	54.3	77.8	136.3
Fiber Essentials	37.4	39.8	47.8	40.7	32.2	46.1	77.2	78.3	166.7
Total	131.8	135.5	135.0	147.4	140.5	162.5	267.3	303.0	585.4
Items affecting comparability according to the new business units									
Water Solutions	-1.4	-0.3	-3.1	-0.3	-2.4	-8.3	-1.7	-10.7	-14.1
Packaging & Hygiene Solutions	-0.8	-0.5	-7.0	-4.1	-0.9	-0.1	-1.2	-1.1	-12.3
Fiber Essentials	-0.4	-0.1	-8.4	0.0	0.0	0.0	-0.5	0.0	-8.4
Total	-2.5	-0.9	-18.5	-4.5	-3.3	-8.4	-3.4	-11.8	-34.8
EBITDA									
Water Solutions	69.4	64.8	55.7	76.3	70.1	66.0	134.1	136.2	268.2
Packaging & Hygiene Solutions	23.0	30.0	21.4	25.9	34.8	41.9	53.0	76.8	124.1
Fiber Essentials	37.0	39.7	39.5	40.7	32.2	46.1	76.7	78.3	158.4
Total	129.4	134.6	116.5	142.9	137.1	154.1	263.9	291.2	550.7
Operative EBIT, O&G divestment adjusted ¹⁾									
Water Solutions, O&G divestment adjustment	51.5	47.0	41.3	59.7	56.0	54.6	98.5	110.7	211.7
Packaging & Hygiene Solutions	9.4	13.9	12.5	15.4	20.2	28.1	23.4	48.2	76.1
Fiber Essentials	22.5	24.7	32.5	25.6	17.8	31.7	47.2	49.5	107.7
Total, O&G divestment adjusted	83.4	85.6	86.2	100.8	94.0	114.4	169.1	208.4	395.5

EUR million	2025 4-6	2025 1-3	2024 10-12	2024 7-9	2024 4-6	2024 1-3	2025 1-6	2024 1-6	2024 1-12
O&G divestment adjustment in Operative EBIT ¹⁾									
Water Solutions, O&G divestment adjustment	—	—	—	—	—	3.2	—	3.2	3.2
Packaging & Hygiene Solutions	—	—	—	—	—	—	—	—	—
Fiber Essentials	—	—	—	—	—	—	—	—	—
Total	—	—	—	—	—	3.2	—	3.2	3.2
Operative EBIT									
Water Solutions	51.5	47.0	41.3	59.7	56.0	57.8	98.5	113.9	214.9
Packaging & Hygiene Solutions	9.4	13.9	12.5	15.4	20.2	28.1	23.4	48.2	76.1
Fiber Essentials	22.5	24.7	32.5	25.6	17.8	31.7	47.2	49.5	107.7
Total	83.4	85.6	86.2	100.8	94.0	117.6	169.1	211.6	398.7
Items affecting comparability according to the new business units									
Water Solutions	-1.6	-0.3	-3.1	-0.3	-2.4	-8.3	-1.9	-10.7	-14.1
Packaging & Hygiene Solutions	-0.7	-0.5	-7.8	-4.1	-0.9	-0.1	-1.1	-1.1	-13.0
Fiber Essentials	-0.4	-0.1	-8.4	0.0	0.0	0.0	-0.5	0.0	-8.4
Total	-2.6	-0.9	-19.2	-4.5	-3.3	-8.4	-3.5	-11.8	-35.5
Operating profit (EBIT)									
Water Solutions	49.9	46.7	38.2	59.4	53.6	49.5	96.6	103.2	200.8
Packaging & Hygiene Solutions	8.8	13.5	4.7	11.3	19.2	27.9	22.2	47.1	63.1
Fiber Essentials	22.1	24.6	24.1	25.6	17.8	31.7	46.7	49.5	99.3
Total	80.8	84.7	67.0	96.3	90.7	109.2	165.5	199.9	363.2

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

2. Changes in property, plant, and equipment

EUR million	1-6/2025	1-6/2024	1-12/2024
Net book value at beginning of period	964.5	939.7	939.6
Purchases of subsidiaries and asset acquisitions	—	—	0.2
Increases	69.9	57.6	156.0
Decreases	-0.1	-0.1	-0.1
Depreciation and impairments	-70.9	-65.9	-136.4
Transferred to assets classified as held-for-sale	0.1	-0.8	-1.0
Exchange rate differences and other changes	-37.2	0.5	6.2
Net book value at end of period	926.2	931.0	964.5

3. Changes in goodwill and other intangible assets

EUR million	1-6/2025	1-6/2024	1-12/2024
Net book value at beginning of period	535.2	532.1	532.1
Purchases of subsidiaries and asset acquisitions	18.8	—	3.0
Increases	1.5	3.6	11.4
Decreases	-0.1	-0.9	-0.9
Amortization and impairments	-10.9	-8.7	-17.8
Exchange rate differences and other changes	-16.3	3.9	7.5
Net book value at end of period	528.0	529.9	535.2

4. Changes in right-of-use assets

EUR million	1-6/2025	1-6/2024	1-12/2024
Net book value at beginning of period	131.8	123.0	123.0
Purchases of subsidiaries and asset acquisitions	—	—	0.6
Increases	22.5	21.3	38.2
Depreciation and impairments	-16.5	-16.7	-33.3
Transferred to assets classified as held-for-sale	—	—	-1.5
Exchange rate differences and other changes	-11.1	2.5	4.7
Net book value at end of period	126.7	130.0	131.8

5. Derivative instruments

EUR million	6/30/2025		12/31/2024	
	Nominal value	Fair value	Nominal value	Fair value
Currency derivatives				
Forward contracts	560.2	7.2	589.2	-2.8
of which cash flow hedge	126.5	6.1	127.1	-3.8
Commodity derivatives	GWh	Fair value	GWh	Fair value
Commodity forward contracts ¹⁾	322.0	-2.6	347.0	-1.4
of which cash flow hedge	322.0	-2.6	347.0	-1.4

¹⁾ Consists mostly of electricity derivative contracts

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

6. Fair value of financial assets

EUR million	6/30/2025				12/31/2024			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Fair value hierarchy								
Non-current assets								
Other shares	—	—	237.6	237.6	—	—	270.5	270.5
Other investments	—	6.1	—	6.1	—	6.3	—	6.3
Commodity derivatives, hedge accounting	—	0.0	—	—	—	0.1	—	0.1
Current assets								
Currency derivatives	—	6.1	—	6.1	—	4.3	—	4.3
Currency derivatives, hedge accounting	—	6.5	—	6.5	—	0.5	—	0.5
Commodity derivatives, hedge accounting	—	0.4	—	0.4	—	1.4	—	1.4
Loan receivables	—	0.8	—	0.8	—	48.3	—	48.3
Trade receivables	—	357.1	—	357.1	—	345.8	—	345.8
Cash and cash equivalents	—	376.8	—	376.8	—	519.2	—	519.2
Assets classified as held-for-sale¹⁾	—	—	—	—	—	—	—	—
Total	—	753.9	237.6	991.5	—	926.0	270.5	1,196.5

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

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

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

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

Level 3 specification on assets:

EUR million	6/30/2025	12/31/2024
Carrying value at beginning of period	270.5	305.4
Impact on other comprehensive income	-32.9	-34.9
Decreases	—	—
Reclassifications	—	—
Carrying value at end of period	237.6	270.5

7. Fair value of financial liabilities

EUR million	6/30/2025				12/31/2024			
Fair value hierarchy	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Non-current liabilities								
Interest-bearing liabilities	—	61.1	—	61.1	—	442.9	—	442.9
Current portion of interest-bearing liabilities	—	—	—	—	—	134.7	—	134.7
Other liabilities	—	8.2	—	8.2	—	9.1	—	9.1
Current portion of other liabilities	—	5.7	—	5.7	—	6.5	—	6.5
Lease liabilities	—	99.5	—	99.5	—	104.9	—	104.9
Current portion of lease liabilities	—	28.1	—	28.1	—	27.3	—	27.3
Commodity derivatives, hedge accounting	—	1.3	—	1.3	—	1.8	—	1.8
Current liabilities								
Interest-bearing loans	—	87.0	—	87.0	—	96.6	—	96.6
Other liabilities	—	31.0	—	31.0	—	26.8	—	26.8
Currency derivatives	—	5.1	—	5.1	—	3.2	—	3.2
Currency derivatives, hedge accounting	—	0.3	—	0.3	—	4.3	—	4.3
Commodity derivatives, hedge accounting	—	1.8	—	1.8	—	1.2	—	1.2
Trade payables	—	225.7	—	225.7	—	237.7	—	237.7
Liabilities classified as held-for-sale¹⁾	—	12.0	—	12.0	—	12.0	—	12.0
Total	—	566.8	—	566.8	—	1,108.9	—	1,108.9

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

8. Business combinations

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

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

The acquisition calculation under IFRS 3 is provisional. The fair values of the net assets and goodwill may change during the 12-month period during which the acquisition calculation will be finalized. The purchase price to be paid in cash was EUR 19 million, of which EUR 1 million will be paid later. Based on preliminary acquisition calculations, EUR 17 million was allocated to intangible assets such as customer lists and non-compete agreement. A provisional goodwill of EUR 3 million arises mainly from the expected synergies.

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

The acquisition of Norit's UK reactivation operations

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

The acquisition calculation under IFRS 3 is provisional. The fair values of the net assets and goodwill may change during the 12-month period during which the acquisition calculation will be finalized. The purchase price of EUR 3.2 million was paid in cash. Based on preliminary acquisition calculations, EUR 0.6 million was allocated to intangible assets such as customer lists. A provisional goodwill of EUR 2.5 million arises mainly from the expected synergies.

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

9. Assets held for sale

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

On December 4, 2023, Kemira signed an agreement to divest its Oil & Gas-related portfolio to Sterling Specialty Chemicals LLC, a US subsidiary of Artek Group, a global industrial chemicals group based in India. On February 2, 2024, Kemira announced that it has completed the divestment of its Oil & Gas-related portfolio to the buyer, except for the Teesport manufacturing facility in the United Kingdom. The closing of the Teesport site is expected to happen later, subject to site specific closing conditions.

The Teesport manufacturing facility is classified as a disposal group, held for sale according to IFRS 5. The assets and liabilities related to the Teesport manufacturing facility are presented on the consolidated balance sheet, on separate lines. The tables below provide more information on the assets held-for-sale as well as on the related liabilities.

Assets classified as held-for-sale at fair values

EUR million	6/30/2025	6/30/2024	12/31/2024
Property, plant and equipment	4.5	4.2	4.5
Right-of-use assets	5.5	4.0	5.5
Total	10.0	8.2	9.9

Liabilities directly associated with the assets classified as held for sale

EUR million	6/30/2025	6/30/2024	12/31/2024
Liabilities related to right-of-use assets	12.0	10.4	12.0
Total	12.0	10.4	12.0

10. Contingent liabilities

EUR million	6/30/2025	6/30/2024	12/31/2024
Guarantees			
On behalf of own commitments	103.1	113.1	114.8
On behalf of associates	10.5	11.4	10.9
On behalf of others	0.4	2.8	2.8
Other obligations			
On behalf of own commitments	0.8	0.7	0.8

The most significant off-balance sheet investments commitments

Major amounts of contractual investment commitments for the acquisition of property, plant, and equipment on June 30, 2025 were about EUR 23 million for manufacturing facilities.

In addition, the Group has a 15-year lease commitment related to the R&I Center to be constructed in Finland, with a value of EUR 47 million. The R&I Center is expected to transfer to Kemira's use during H2 2025.

Litigation

In November 2024, Kemira received a court ruling in Yanzhou, China, related to the way Kemira's Joint Venture with Tiancheng Wanfeng Chemical Technology Co. (TCWF) is run. The joint venture, where Kemira holds 80% and TCWF 20%, mainly produces AKD wax and its key raw material, fatty acid chloride. The joint venture has been in operation in Shandong Province in China since 2018. Kemira has filed an appeal to a higher court in China as it believes the Yanzhou court ruling is without merit. There is a risk that the JV's operations might be impacted, depending on the outcome of the decision by the higher court.

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

11. Related party

Pension Fund Neliapila, which is a related party, paid a surplus return of EUR 10 million to Kemira Group companies in March 2025. Apart from these, transactions with related parties have not changed materially.

12. The basis of preparation and accounting policies

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

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

Critical accounting estimates and judgments

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

13. Events after the review period

The Group has no significant events after the review period.