

kemira

January-March 2026

Interim Report



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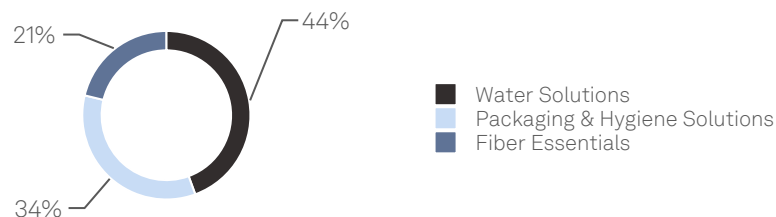
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Revenue and profitability declined in a weak market, performance improvement actions accelerated

Q1 2026 performance

- Revenue decreased by 4%, to EUR 677.3 million (708.8). The decrease was mainly driven by market softness and FX impact. Revenue in local currencies, excluding acquisitions and divestments, decreased by 3%.
- Revenue declined in Packaging & Hygiene Solutions and in Fiber Essentials, and remained close to the previous year's level in Water Solutions.
- Sales prices declined year-on-year, while volumes remained stable. Sequentially, sales volumes and prices increased.
- Operative EBITDA decreased by 13%, to EUR 117.3 million (135.5). Operative EBITDA margin was 17.3% (19.1%). The decrease was mainly driven by pricing.
- Operative EBITDA margin declined to 18.4% in Water Solutions (21.4%), declined to 10.1% in Packaging & Hygiene Solutions (12.0%) and improved to 26.7% in Fiber Essentials (26.3%).
- EBITDA was EUR 117.7 million (134.6) and EBITDA margin was 17.4% (19.0%).
- Operative EBIT decreased by 24%, to EUR 65.4 million (85.6). Operative EBIT margin was 9.7% (12.1%).
- EBIT decreased by 22%, to EUR 65.7 million (84.7).
- Cash flow from operating activities was EUR 91.7 million (55.0).
- EPS (diluted) was EUR 0.29 (0.38).

REVENUE BY BUSINESS UNITS, Q1 2026



Outlook for 2026 (unchanged)

REVENUE

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

OPERATIVE EBITDA

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

ASSUMPTIONS BEHIND THE OUTLOOK (SPECIFIED)

The demand in Kemira's end-markets has weakened due to continued global economic uncertainty and increased geopolitical tensions. In particular, the packaging and pulp market continues to be impacted by this uncertainty. The urban water treatment market is expected to grow modestly, but there is demand volatility within Kemira's industrial customer segment. The outlook assumes that Kemira can largely mitigate raw material and logistics cost increases caused by the war in Iran. The outlook assumes no major disruptions to Kemira's manufacturing operations or the supply chain and for the US dollar to weaken slightly from the end of 2025. The acquisitions which Kemira announced before the Financial Statements Bulletin 2025 was published are included in the outlook.

PREVIOUS ASSUMPTIONS BEHIND THE OUTLOOK (PUBLISHED ON FEBRUARY 13, 2026)

The continued global economic uncertainty has resulted in softer volume demand in Kemira's end-markets. The uncertainty is impacting the packaging and pulp market in particular, while the water treatment market is expected to grow, although there is volatility caused by the economic uncertainty among Kemira's industrial customers. The outlook assumes a stable raw material environment, no major disruptions to Kemira's manufacturing operations or the supply

chain and for the US dollar to weaken slightly from the end of 2025. The acquisitions which Kemira has announced prior to publishing the Financial Statements Bulletin 2025 are included in the outlook.



Kemira's President & CEO, Antti Salminen:

"Kemira's Q1 was challenging. The market environment remained weak and the war in Iran increased uncertainty and accelerated inflation. As a result, both our revenue and profitability decreased year-on-year. While the market volatility is expected to continue, we are taking measures to mitigate the impacts of the demand softness and the increased cost base, to get our profitability back on track and in line with our target range."

In Q1, Kemira's operating environment was impacted by the intensified geopolitical tensions. Our demand environment was already challenging prior to the start of the war in Iran, which has only further increased market volatility.

Following the slow demand and the negative FX impact, Kemira's Q1 revenue decreased year-on-year. Consequently, the operative EBITDA margin declined to 17.3%. Sequentially, sales volumes and prices increased.

In **Water Solutions**, revenue remained close to the previous year's level. However, the operative EBITDA margin declined to 18.4%, mainly driven by pricing and higher costs, including a couple of one-off like items. In **Packaging & Hygiene Solutions**, revenue decreased year-on-year. The operative EBITDA margin decreased to 10.1%, primarily driven by pricing. The implementation of the new operating model is progressing according to our plans. In **Fiber Essentials**, revenue decreased year-on-year and yet increased sequentially. The operative EBITDA margin improved to 26.7%, following favorable pricing development.

We continued to make progress with our strategy execution in Q1. At the beginning of the year we announced the first follow-up deal in industrial water treatment services, when we completed the acquisition of AquaBlue, Inc. In February, we announced the acquisition of SIDRA Wasserchemie, expanding our core coagulant business in Western and Central Europe. The acquisition is currently being reviewed by the competition authorities in Germany. We also announced our plan to build an activated carbon reactivation site in Tarragona, in Spain.

Looking ahead, at the moment we do not see any major changes in the market environment in the near-term, except for the usual revenue seasonality. We reiterate our financial outlook for

this year and expect our 2026 revenue to be between EUR 2,600 million and EUR 3,000 million and our 2026 operative EBITDA to be between EUR 470 million and EUR 570 million.

To mitigate the impact of increased costs, we have implemented price increases. Historically, it has usually taken up to two quarters before these have become visible in our financials, due to customer contract terms. In addition, we will continue to drive efficiency improvements throughout the company and need to examine all facets of our business to ensure that our cost base is aligned with the uncertain demand environment. Our profitability was disappointing in Q1 and our aim is to attain our operative EBITDA margin target range of 18-21% again on a quarterly basis.

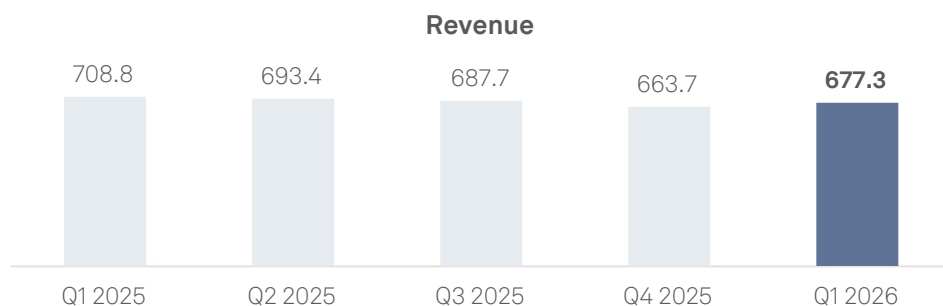
Although the long-term demand drivers for our business remain unchanged, we are facing headwinds at the moment. While we remain committed to executing our strategy and investing in long-term growth, it is clear that more focus is needed on ensuring our competitiveness in a volatile and soft market."



KEY FIGURES AND RATIOS

EUR million	Jan-Mar 2026	Jan-Mar 2025	Jan-Dec 2025
Revenue	677.3	708.8	2,753.5
Operative EBITDA	117.3	135.5	524.6
Operative EBITDA, %	17.3	19.1	19.1
EBITDA	117.7	134.6	485.8
EBITDA, %	17.4	19.0	17.6
Operative EBIT	65.4	85.6	324.4
Operative EBIT, %	9.7	12.1	11.8
EBIT	65.7	84.7	274.1
EBIT, %	9.7	12.0	10.0
Net profit for the period	45.5	61.7	194.1
Earnings per share, diluted, EUR	0.29	0.38	1.18

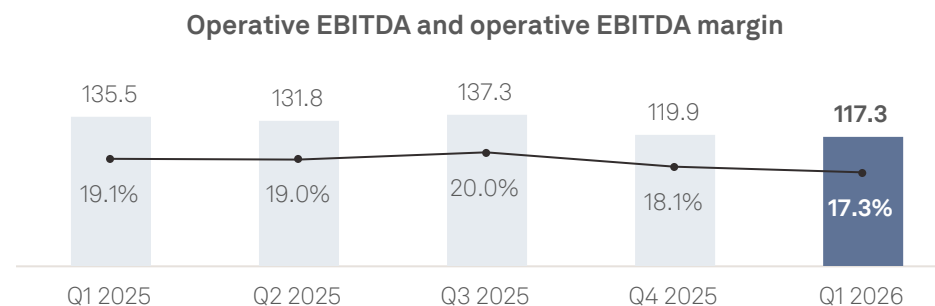
Unless otherwise stated, all comparisons in this report are made to the corresponding period in 2025. Kemira provides certain financial performance measures (alternative performance measures) that are not defined by IFRS. Kemira believes that alternative performance measures followed by capital markets 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.



EUR million	Jan-Mar 2026	Jan-Mar 2025	Jan-Dec 2025
Capital employed*	2,017.4	1,921.5	1,972.0
Operative ROCE*, %	15.1	19.1	16.5
ROCE*, %	12.6	17.6	13.9
Cash flow from operating activities	91.7	55.0	378.2
Capital expenditure, excl. acquisitions	35.6	27.5	196.7
Capital expenditure	41.1	27.6	344.8
Cash flow after investing activities	52.6	75.6	82.5
Equity ratio, % at period-end	51	53	54
Equity per share, EUR	10.71	10.96	11.23
Gearing, % at period-end	31	13	30

*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 Q1 2026

Revenue	Jan-Mar 2026 EUR million	Jan-Mar 2025 EUR million	Δ%	Organic growth*, %	Currency impact, %	Acq. & div. impact, %
Water Solutions	300.8	303.8	-1	-2	-4	5
Packaging & Hygiene Solutions	232.9	253.7	-8	-4	-4	0
Fiber Essentials	143.7	151.2	-5	-2	-3	0
Total	677.3	708.8	-4	-3	-4	2

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

Revenue decreased by 4%, to EUR 677.3 million (708.8). The revenue decline was mainly driven by FX rates and pricing. Sales volumes remained stable. Revenue in local currencies, excluding acquisitions and divestments, decreased by 3%. Revenue declined in Packaging & Hygiene Solutions and in Fiber Essentials but remained close to the previous year's level in Water Solutions.

Variance analysis, EUR million	Jan-Mar
Operative EBITDA, 2025	135.5
Sales volumes	-3.9
Sales prices	-15.0
Variable costs	+6.7
Fixed costs	-3.3
Currency exchange	-3.1
Acquisitions	+1.9
Others	-1.6
Operative EBITDA, 2026	117.3

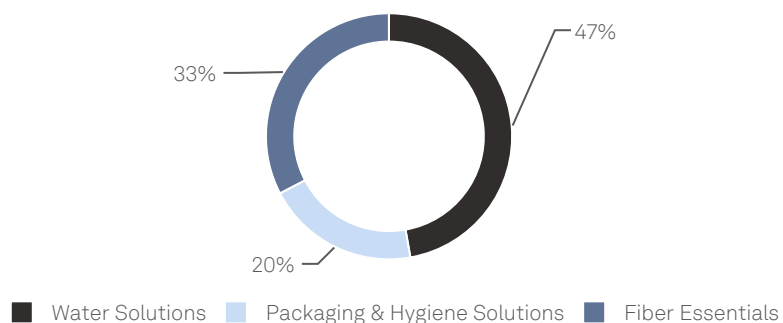
Operative EBITDA	Jan-Mar 2026 EUR million	Jan-Mar 2025 EUR million	Δ%	Jan-Mar 2026 %-margin	Jan-Mar 2025 %-margin
Water Solutions	55.4	65.1	-15	18.4	21.4
Packaging & Hygiene Solutions	23.6	30.5	-23	10.1	12.0
Fiber Essentials	38.3	39.8	-4	26.7	26.3
Total	117.3	135.5	-13	17.3	19.1

Operative EBITDA decreased by 13%, to EUR 117.3 million (135.5), mainly as a result of the revenue decline driven by pricing and volumes. The operative EBITDA margin decreased to 17.3% (19.1%). The operative EBITDA margin declined in Water Solutions and in Packaging & Hygiene Solutions and improved in Fiber Essentials.

EBITDA decreased by 13%, to EUR 117.7 million (134.6). **Items affecting comparability** consisted mainly of transaction costs and the positive impact is due to the sale of the leasing contract for a closed factory.

Items affecting comparability, EUR million	Jan-Mar 2026	Jan-Mar 2025
Within EBITDA	0.4	-0.9
Water Solutions	-1.2	-0.3
Packaging & Hygiene Solutions	1.8	-0.5
Fiber Essentials	-0.3	-0.1
Within depreciation, amortization and impairments	-0.1	0.0
Water Solutions	0.0	0.0
Packaging & Hygiene Solutions	-0.1	0.0
Fiber Essentials	0.0	0.0
Total items affecting comparability in EBIT	0.3	-0.9

OPERATIVE EBITDA, BY BUSINESS UNIT



Depreciation, amortization and impairments were EUR 52.0 million (49.8), including EUR 2.9 million (1.5) of amortization of purchase price allocation.

Operative EBIT decreased by 24%, to EUR 65.4 million (85.6). **EBIT** decreased by 22%, to EUR 65.7 million (84.7). 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 -6.6 million (-5.1). **Income taxes** were EUR -13.5 million (-17.9).

Net profit for the period decreased by 26% to EUR 45.5 million (61.7), mainly as a result of lower revenue.



Balance sheet

At the end of March, the Group consolidated balance sheet totaled EUR 3,173.7 million (3,217.9). The total equity was EUR 1,604.4 million (1,714.2). The equity attributable to equity owners of the parent company was EUR 1,583.7 million (1,692.6), translating into EUR 10.71 per share (10.96).

Net working capital totaled EUR 289.3 million (281.0). The increase in net working capital was mainly driven by the Water Engineering Inc. acquisition and the decrease in accrued expenses. Sequentially, net working capital increased by EUR 8.3 million, mainly due to higher trade receivables.

Financial position and cash flow

Cash flow from operating activities in January-March 2026 was EUR 91.7 million (55.0). The increase was mainly driven by the change in net working capital and lower income taxes. Cash flow after investing activities was EUR 52.6 million (75.6). In March Kemira's supplementary pension fund, Neliapila, returned excess capital totaling EUR 10 million. In the comparison period, Kemira received USD 50 million as proceeds from the sale of the Oil & Gas business and an excess capital return of EUR 10 million from its supplementary pension fund.

At the end of the period, interest-bearing liabilities totaled EUR 767.9 million (670.6), including lease liabilities of EUR 183.5 million (128.7). The increase in lease liabilities results mainly from the recognition of the EriCa R&I center located in Espoo, Finland., in Q3 2025. The average interest rate of the Group's interest-bearing loan portfolio (excluding leases) was 2.5% (2.8%) and the duration was 9 months (14). Fixed-rate loans accounted for 76% (152%) of net interest-bearing liabilities, including lease liabilities.

Short-term liabilities, maturing in the next 12 months, amounted to EUR 123.8 million. On March 31, 2026, cash and cash equivalents totaled EUR 263.0 million (454.4). The Group has a EUR 400 million undrawn committed credit facility, which was extended in March by one year, to 2031, in accordance with the extension option of the loan agreement.

At the end of the period, Kemira Group's net debt was EUR 504.9 million (216.2), including lease liabilities. The equity ratio was 51% (53%) while gearing was 31% (13%). At the end of March 2026, net debt / operative EBITDA was 1.0.

Capital expenditure

In January-March 2026, capital expenditure excluding acquisitions increased by 29%, to EUR 35.6 million (27.5). Capital expenditure excluding acquisitions (capex) can be broken down as follows: expansion capex 17% (15%), improvement capex 30% (33%) and maintenance capex 52% (53%).

Research and Innovation

In January-March 2026, total research and development expenses were EUR 13.9 million (14.4¹), representing 2.1% (2.0%) of the Group's revenue.

Sustainable and renewable solutions are cornerstones of Kemira's strategic priorities and also the focus of the majority of Kemira's innovation projects. In addition, many of Kemira's ongoing innovation projects are being worked in collaboration with external partners.

During Q1, a new accelerator program, the EriCa Reactor program, was launched at the EriCa R&I Center in Finland. Kemira is the lead industry partner in this new accelerator program for seven early-stage, growth-driven companies. By being a partner, Kemira aims to accelerate the path from labs to new markets and reach ambitious growth targets in new markets with fresh innovations and collaboration.

Personnel

At the end of the period, Kemira Group had 4,867 employees (4,731). Kemira had 823 (789) employees in Finland, 1,732 (1,748) employees elsewhere in EMEA, 1,426 (1,260) in the Americas and 886 (934) in APAC.

¹) Kemira has changed the definition of research and development costs to better reflect the R&D activities of the company. The comparison period's figures have been restated accordingly.

Sustainability

Kemira's sustainability work is guided by the UN's Sustainable Development Goals (SDGs) and covers economical, environmental and social topics. The 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 Sustainability Statement for the year 2025, prepared in accordance with the Corporate Sustainability Reporting Directive requirements (CSRD).

Targets	SDG	2025	2024
 <p>Improving safety</p> <p>TRIF¹⁾ 2.2 by the end of 2026 and 1.5 by the end of 2030</p>	SDG 8	2.7	3.2
 <p>Fostering inclusion</p> <p>Reach top 10% cross industry norm for Diversity & Inclusion by the end of 2026</p>	SDG 8	> 25%	> 25%
 <p>Growing positive water impact</p> <p>increase the quantity of water treated, reused and recycled by 3.5 bm3 by the end of 2030 from the baseline 2024, bm3</p>	SDG 6	21.1	20.9
 <p>Expanding renewable offering</p> <p>Renewable solutions > EUR 500 million revenue by the end of 2030, EUR million</p>	SDG 12	240	240
 <p>Reducing emissions</p> <p>Scope 1 and 2 emissions -51.23% by the end of 2030, compared to 2018 baseline of 894 ktCO₂e.²⁾</p> <p>Scope 3 emissions by -32.5% by the end of 2033 from a 2021 base year of 2,337.5 ktCO₂e.²⁾</p>	SDG 13	-43.1%	-34.4%
	SDG 13	-26.0%	-19.5%

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

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

SUSTAINABILITY PERFORMANCE IN Q1 2026

In January, Kemira was awarded a Leadership-level A- score in both the Water Security and Climate Change categories in the CDP (Carbon Disclosure Project) 2025 rankings.

Furthermore, in February, Kemira received a Leadership-level A score in the CDP's 2025 Supply Engagement Assessment (SEA), which evaluates how companies engage their supply chains on climate-related issues. According to the CDP, companies that actively involve their suppliers in climate change mitigation play a crucial role in the transition to a net-zero, sustainable economy. Kemira also received an Ecovadis Sustainable Procurement score of 87/100, which is well above the industry average of 40/100.

Kemira has updated its sustainability targets to better reflect the most critical issues for the company. A new target has been defined regarding water impact, the inclusion and safety targets have been extended until the end of 2026 and the target to reduce waste has been removed.

The year has started well from a safety point of view. The number of Total Recordable Injuries (TRI) in Q1 2026 was 3 (5 in Q1 2025) and TRIF¹⁾ was 1.0 (1.6 in Q1 2025). Kemira is continuously working to improve safety performance. The target for the TRIF is 2.2 by the end of 2026.

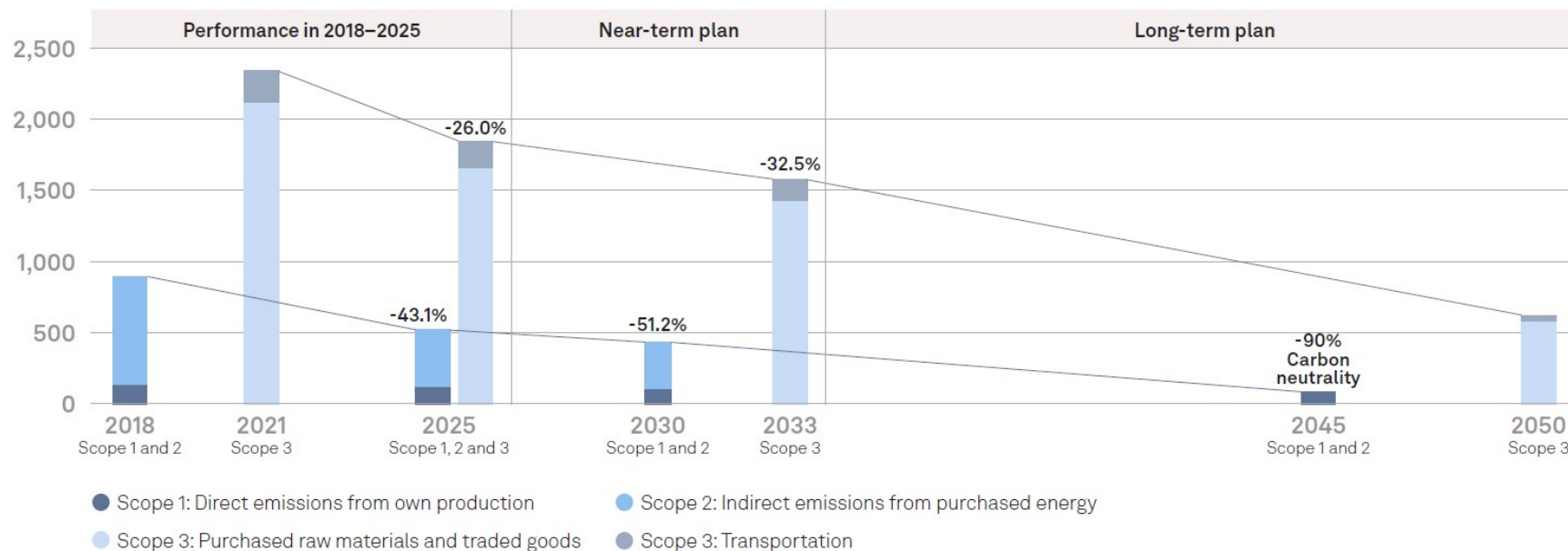
Kemira's target is to reach the top 10% for the cross industry benchmark for Diversity & Inclusion (DEI) by the end of 2026, as measured by the company's Inclusion Index. The current gap to the top 10% is four points below the cross industry benchmark. To reach this target, Kemira has launched several strategic initiatives focusing on inclusion, human rights, diversity, pay fairness and transparency. Work has also continued with related key priorities such as talent management, culture transformation and experiments for early user cases of AI in both learning and the employee life cycle. In January 2026, Kemira was ranked among the top five Large Cap -listed companies in Finland in the Nordic Business Diversity Index 2026, based on a data collection period between October and December 2025.

Kemira has defined a new sustainability target relating to the positive water impact of Kemira's water business. The target measures the estimated quantity of water treated, reused and recycled, and showcases one of the largest positive environmental impacts that Kemira creates for its customers. The target is aligned with Kemira's strategic priority to

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

In February, Kemira published its Climate transition plan as part of its [Sustainability statement](#). Kemira has committed to reducing absolute scope 1 and 2 emissions by 51.2% 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 during Q1 2026.

**KEMIRA CLIMATE TRANSITION PLAN
SCOPE 1, 2 AND 3 EMISSIONS, ktCO₂e**



Business units

WATER SOLUTIONS

Water Solutions represents roughly 45% of Kemira’s revenue. Kemira’s water treatment product portfolio consists mainly of coagulants and polymers which play a critical role in both municipal and industrial water treatment. In 2025, Kemira expanded into industrial water treatment services by acquiring Water Engineering Inc. in the US. Kemira has a long-term ambition to double the water-related revenue.



EUR million	Jan-Mar 2026	Jan-Mar 2025	Jan-Dec 2025
Revenue	300.8	303.8	1,221.5
Operative EBITDA	55.4	65.1	262.9
Operative EBITDA, %	18.4	21.4	21.5
EBITDA	54.2	64.8	243.8
EBITDA, %	18.0	21.3	20.0
Operative EBIT	32.3	47.0	183.9
Operative EBIT, %	10.7	15.5	15.1
EBIT	31.1	46.7	153.1
EBIT, %	10.3	15.4	12.5
Capital employed*	785.4	642.1	735.0
Operative ROCE*, %	21.5	31.8	25.0
ROCE*, %	17.5	30.8	20.8
Capital expenditure excl. M&A	16.7	14.8	97.1
Capital expenditure incl. M&A	22.2	14.8	241.6
Cash flow after investing activities	41.5	74.9	30.0

*12-month rolling average

FIRST QUARTER:

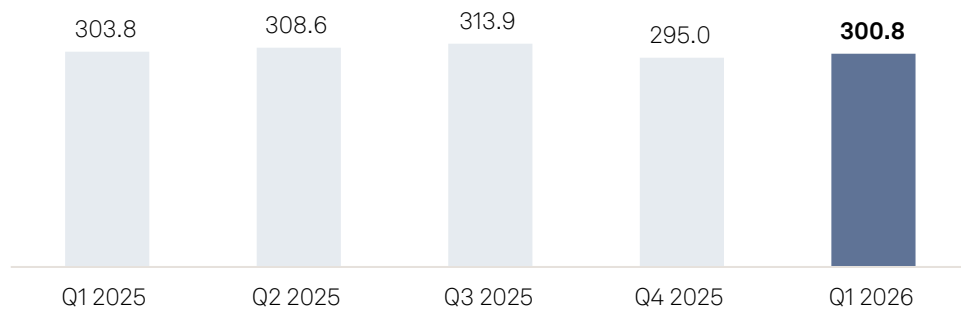
Water Solutions' revenue decreased by 1%, to EUR 300.8 million (303.8). The decrease was mainly driven by pricing and by currencies that had a negative impact. Revenue in local currencies, excluding acquisitions and divestments, decreased by 2%.

In **Urban EMEA**, revenue increased by 2%, mainly driven by higher sales volumes. Revenue in local currencies, excluding acquisitions and divestments, increased by 3%. In **Urban Americas**, revenue decreased by 9%, mainly driven by negative FX impact. Revenue in local currencies, excluding acquisitions and divestments, decreased by 2%. In **Industrial**, revenue increased by 1%, mainly due to higher volumes resulting from the Water Engineering Inc. acquisition. Revenue in local currencies, excluding acquisitions and divestments, decreased by 5%.

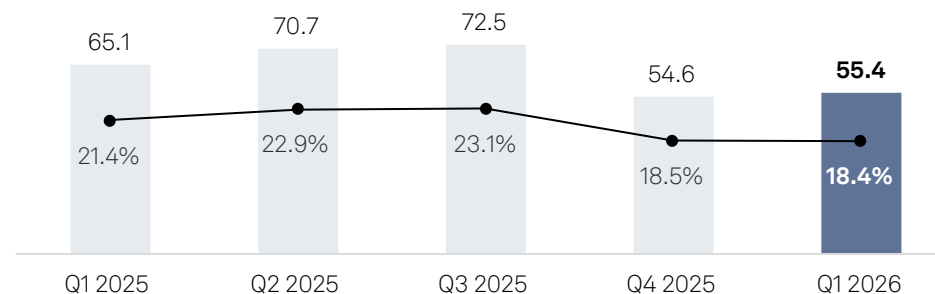
Operative EBITDA decreased by 15%, to EUR 55.4 million (65.1), mainly due to pricing and higher costs. The operative EBITDA margin decreased to 18.4% (21.4%). **EBITDA** decreased by

16%, to EUR 54.2 million (64.8). Items affecting comparability were mainly comprised of transaction and restructuring costs.

Revenue

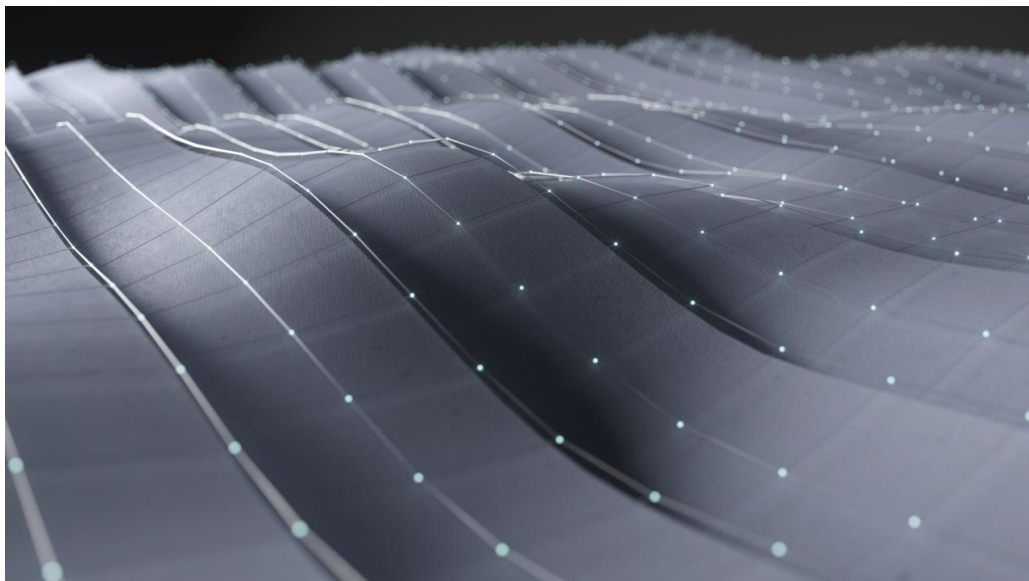


Operative EBITDA and operative EBITDA margin



PACKAGING & HYGIENE SOLUTIONS

Packaging & Hygiene Solutions represents roughly 35% of Kemira’s revenue. The business unit offers innovative chemistry for fiber-based materials and mainly serves the packaging, board, paper and tissue industry.



	Jan-Mar 2026	Jan-Mar 2025	Jan-Dec 2025
EUR million			
Revenue	232.9	253.7	970.2
Operative EBITDA	23.6	30.5	115.9
Operative EBITDA, %	10.1	12.0	12.0
EBITDA	25.4	30.0	98.7
EBITDA, %	10.9	11.8	10.2
Operative EBIT	10.1	13.9	56.0
Operative EBIT, %	4.3	5.5	5.8
EBIT	11.9	13.5	38.9
EBIT, %	5.1	5.3	4.0
Capital employed*	512.7	549.8	517.1
Operative ROCE*, %	10.2	11.3	10.8
ROCE*, %	7.3	8.9	7.5
Capital expenditure excl. M&A	7.1	6.2	37.2
Capital expenditure incl. M&A	7.1	6.2	40.7
Cash flow after investing activities	15.9	-17.0	6.8

*12-month rolling average

FIRST QUARTER:

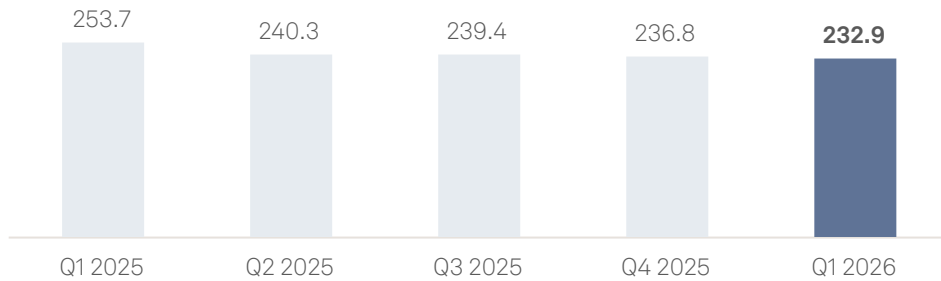
Packaging & Hygiene Solutions' **revenue** decreased by 8%, to EUR 232.9 million (253.7). The decrease was mainly driven by pricing and currencies that had a negative impact. Revenue in local currencies, excluding acquisitions and divestments, decreased by 4%. Sequentially, sales prices declined while volumes remained stable.

In **EMEA**, revenue decreased by 2%, mainly due to pricing. Revenue in local currencies, excluding acquisitions and divestments, decreased by 2%. In the **Americas**, revenue decreased by 12%, mainly due to FX rates and pricing. Revenue in local currencies, excluding acquisitions and divestments, decreased by 4%. In **APAC**, revenue decreased by 14%, mainly due to volumes and FX rates. Revenue in local currencies, excluding acquisitions and divestments, decreased by 7%, .

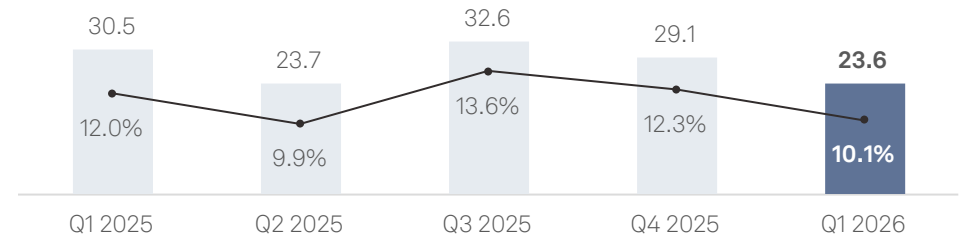
Operative EBITDA decreased by 23%, to EUR 23.6 million (30.5), mainly due to pricing. The operative EBITDA margin decreased to 10.1% (12.0%). **EBITDA** decreased by 15%, to EUR 25.4 million (30.0). The difference between EBITDA and operative EBITDA is explained by items

affecting comparability, which were mainly comprised of a positive impact from the sale of a leasing contract for a closed factory.

Revenue

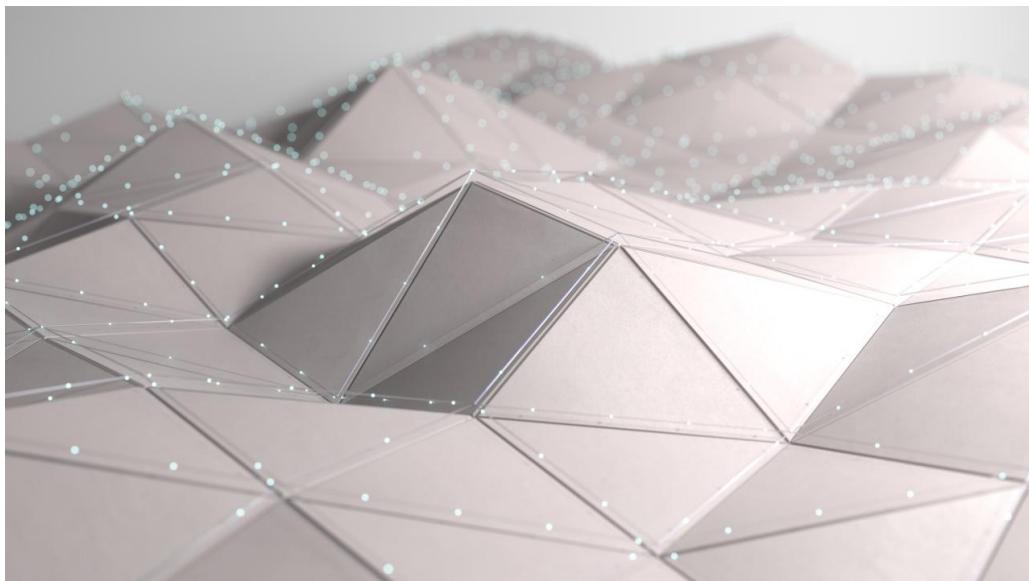


Operative EBITDA and operative EBITDA margin



FIBER ESSENTIALS

Fiber Essentials represents roughly 20% of Kemira’s revenue. The business unit has two main product groups: bleaching chemicals, including sodium chlorate and hydrogen peroxide, and other base chemicals, and it serves the pulp industry.



	Jan-Mar 2026	Jan-Mar 2025	Jan-Dec 2025
Revenue	143.7	151.2	561.9
Operative EBITDA	38.3	39.8	145.7
Operative EBITDA, %	26.7	26.3	25.9
EBITDA	38.1	39.7	143.3
EBITDA, %	26.5	26.3	25.5
Operative EBIT	23.0	24.7	84.5
Operative EBIT, %	16.0	16.3	15.0
EBIT	22.7	24.6	82.1
EBIT, %	15.8	16.3	14.6
Capital employed*	719.3	729.1	719.5
Operative ROCE*, %	11.5	13.8	11.8
ROCE*, %	11.2	12.6	11.4
Capital expenditure excl. M&A	11.8	6.6	62.4
Capital expenditure incl. M&A	11.8	6.6	62.4
Cash flow after investing activities	19.5	54.1	107.8

*12-month rolling average

FIRST QUARTER:

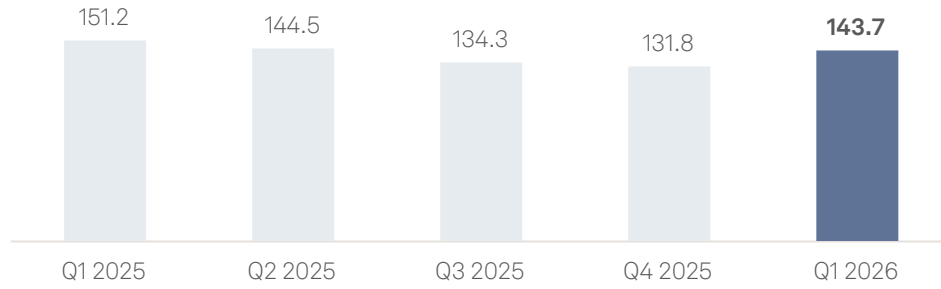
Fiber Essentials' **revenue** decreased by 5%, to EUR 143.7 million (151.2). The decrease was mainly driven by lower volumes. Currencies had a negative impact. Revenue in local currencies, excluding acquisitions and divestments, decreased by 2%. Sequentially, volumes and prices increased.

In **bleaching chemicals**, revenue increased by 1%, mainly due to pricing. In **other base chemicals**, revenue decreased by 18%, mainly due to lower volumes.

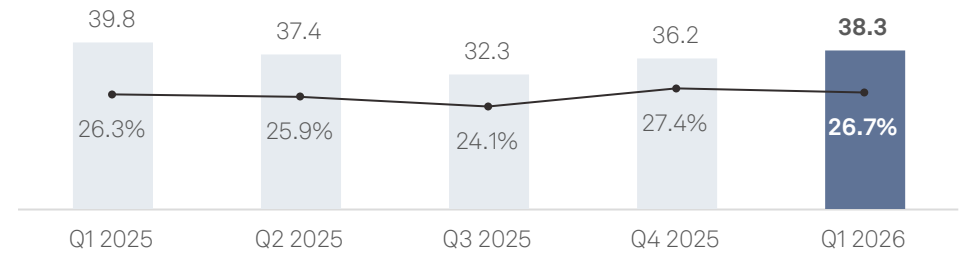
Operative EBITDA decreased by 4%, to EUR 38.3 million (39.8), mainly due to lower volumes. The operative EBITDA margin increased to 26.7% (26.3%).

EBITDA decreased by 4%, to EUR 38.1 million (39.7). The difference between EBITDA and operative EBITDA is explained by items affecting comparability.

Revenue



Operative EBITDA and operative EBITDA margin



Kemira Oyj's shares and shareholders

On March 31, 2026, Kemira Oyj's share capital amounted to EUR 221.8 million and the number of shares was 150,342,557. Each share entitles the holder to one vote at the Annual General Meeting.

At the end of March 2026, Kemira Oyj had 50,550 registered shareholders (51,120 on December 31, 2025). Non-Finnish shareholders held 33.4% of the shares (35.4% on December 31, 2025), including nominee-registered holdings. Households owned 19.2% of the shares (19.1% on December 31, 2025). Kemira held 2,510,789 treasury shares (896,004 on December 31, 2025), representing 1.7% (0.6% on December 31, 2025) of all company shares.

Kemira announced its second share buyback program on February 12, 2026, on the basis of the authorization given by the Annual General Meeting 2025. The purpose of the buyback program is to further optimize Kemira's capital structure and to serve the interests of the company's diverse shareholder base. The share buyback program commenced on February 13, 2026, 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 3.3% of the total number of shares. The maximum monetary amount to be used for the program is EUR 100 million. The shares will be repurchased in public trading on Nasdaq Helsinki otherwise than in proportion to the existing shareholdings of Kemira's shareholders, at the market price quoted at the time of purchase on Nasdaq Helsinki Ltd, using the Company's non-restricted shareholders' equity. Repurchased shares will be cancelled after the program has ended. By the end of March 2026, Kemira had repurchased 1,929,488 shares altogether.

Trading with Kemira Oyj's shares opened at EUR 19.51 on January 2, 2026 and closed at EUR 18.80 on the Nasdaq Helsinki at the end of March 2026 (19.58 on December 31, 2025). The shares registered a high of EUR 21.46 and a low of EUR 17.86 in the period January-March 2026 and the average share price was EUR 19.88. The company's market capitalization, excluding treasury shares, was EUR 2,779 million at the end of March 2026 (2,926 on December 31, 2025).

In January-March 2026, Kemira Oyj's share trading turnover on the Nasdaq Helsinki was EUR 316 million (EUR 223 million in January-March 2025). The average daily trading volume was

257,830 shares (171,792 in January-March 2025). The total volume of Kemira Oyj's share trading in January-March 2026 was 22 million shares (15 million shares in January-March 2025), 29% (31% in January-March 2025) of which was executed on other trading platforms (e.g. Turquoise, CBOE DXE). Source: Nasdaq and Kemira.com.

Decisions by the Annual General Meeting

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

The Annual General Meeting elected seven members to the Board of Directors based on the Nomination Board's proposal. The Annual General Meeting re-elected Susan Duinhoven, Tina Sejersgård Fanø, Werner Fuhrmann, Matti Lehmus, Annika Paasikivi, Kristian Pullola and Mikael Staffas as members of the Board of Directors. Annika Paasikivi was re-elected as the Chair of the Board of Directors and Susan Duinhoven as the Vice Chair.

The Annual General Meeting approved the Board of Director's proposal of a dividend of EUR 0.76 per share for the for the financial year 2025. The dividend is to be paid in two installments. The first installment of EUR 0.38 per share was paid to a shareholder who was registered in the company's shareholder register maintained by Euroclear Finland Ltd on the record date for the dividend payment, March 23, 2026. The dividend was paid on April 8, 2026. The second installment EUR 0.38 per share will be paid in October 2026. 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 in October 2026. The record date is planned to be October 6, 2026, and the dividend payment date October 13, 2026, at the earliest. Kemira will announce the resolution of the Board of Directors separately as a stock exchange release and will confirm the relevant record and payment dates in the same announcement.

The Annual General Meeting approved the Remuneration Report 2025 on an advisory basis. The Remuneration Report 2025 is available on the company's website at kemira.com/agm2026.

The Annual General Meeting decided based on the Nomination Board's proposal that the annual fee paid to the members of the Board of Directors will be increased as follows (current remuneration in parentheses): for the Chair EUR 141,000 per year (EUR 132,000), for the Vice Chair and the Chair of the Audit Committee EUR 79,000 per year (EUR 74,000), for the Chair of the Personnel and Remuneration Committee (if the person is not the Chair or Vice Chair of the Board of Directors) EUR 73,000 per year (EUR 68,000) and for the other members EUR 61,000 per year (EUR 57,000). A fee payable for each meeting of the Board of Directors and the Board Committees remains unchanged and will be paid based on the method and place of the meeting as follows: participating remotely or in a meeting arranged in the member's country of residence EUR 750, participating in a meeting arranged on the same continent as the member's country of residence EUR 1,500 and participating in a meeting arranged in a different continent than the member's country of residence EUR 3,000. Travel expenses will be paid according to Kemira's travel policy.

In addition, the Annual General meeting decided that the annual fee will be paid as a combination of the company's shares and cash in such a manner that 40% of the annual fee is paid with Kemira shares owned by the company or, if this is not possible, shares purchased from the market, and 60% is paid in cash. The shares will be transferred to the members of the Board of Directors and, if necessary, acquired directly on behalf of the members of the Board of Directors within two weeks from the release of Kemira's interim report January 1 – March 31, 2026. The meeting fees will be paid in cash.

Ernst & Young Oy was elected as the company's auditor with Kristina Sandin, APA, acting as the principal auditor. The Auditor's fees will be paid against an invoice approved by Kemira. In addition, Ernst & Young Oy was elected as the sustainability assurance provider with Kristina Sandin, APA and Authorized Sustainability Auditor, assuring the sustainability report. The sustainability reporting assurance provider's fees be paid based on invoicing approved by the company.

The Annual General Meeting authorized the Board of Directors to decide upon a repurchase of a maximum of 15,000,000 company's own shares, however so, that the number of the shares held by the company at any time does not exceed 10% of all shares in the company. Shares shall be repurchased by using unrestricted equity either through a tender offer with equal terms to all shareholders at a price determined by the Board of Directors or otherwise than in

proportion to the existing shareholdings of the company's shareholders (directed repurchase). The price paid for the shares repurchased through a tender offer under the authorization shall be based on the market price of the company's shares in public trading so that the minimum price to be paid shall be the lowest market price of the share quoted in public trading during the authorization period and the maximum price the highest market price quoted during the authorization period. The price paid for the shares repurchased through directed repurchase under the authorization shall be based on the share price formed in public trading on the date of the repurchase or otherwise a price formed on the market. Shares shall be acquired and paid for in accordance with the rules of Nasdaq Helsinki Ltd and the rules of Euroclear Finland Ltd as well as other applicable regulations. Shares may be repurchased to be used in implementing or financing mergers and acquisitions, developing the company's capital structure, improving the liquidity of the company's shares or to be used for the payment of the annual fee payable to the members of the Board of Directors or implementing the company's share-based incentive plans. In order to realize the aforementioned purposes, the shares acquired may be retained, transferred further or cancelled by the company. The Board of Directors shall decide upon how the shares are repurchased and other terms related to any share repurchase. This Share repurchase authorization replaces the share repurchase authorization approved by the Annual General Meeting on March 20, 2025. The Share repurchase authorization is valid until September 19, 2027. Read more about Kemira's share buyback programs at kemira.com/share-buybacks.

The Annual General Meeting authorized the Board of Directors 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 15,000,000 shares. The new shares may be issued and the company's own shares held by the company may be transferred either for consideration or without consideration. The new shares may be issued and the company's own shares held by the company may be transferred to the company's shareholders in proportion to their current shareholdings in the company, or by disapplying the shareholders' pre-emption right, through a directed share issue, if the company has a weighty financial reason to do so, such as financing or implementing mergers and acquisitions, developing the capital structure of the company, improving the liquidity of the company's shares or, if it is justified, for the payment of the annual fee payable to the members of the Board of Directors or implementing the company's share-based incentive plans. The directed share issue may be carried out without

consideration only in connection with the implementation of the company's share-based incentive plans. The subscription price of new shares shall be recorded to the invested unrestricted equity reserves. The consideration payable for the company's own shares shall be recorded to the invested unrestricted equity reserves. The Board of Directors shall decide upon other terms related to the share issues. The Share issue authorization is valid until May 31, 2027.

Board committees

On March 19, 2026, the Board of Directors of Kemira Oyj elected members among themselves for the Audit Committee and for the Personnel and Remuneration Committee. The Board's Audit Committee members are Kristian Pullola, Susan Duinhoven, Werner Fuhrmann and Matti Lehmus. The Audit Committee is chaired by Kristian Pullola. The Board's Personnel and Remuneration Committee members are Annika Paasikivi, Susan Duinhoven, Tina Sejersgård Fanø, and Mikael Staffas. The Personnel and Remuneration Committee is chaired by Annika Paasikivi.

Short-term risks and uncertainties

Global economic uncertainty has continued during the first quarter of 2026, following the start of the war in Iran and other geopolitical tensions as well as the continued threat of a global trade war.

The major impact on Kemira from the war in Iran is expected to come from price increases for oil-based raw materials. Kemira has announced customer price increases to mitigate the impact of increasing raw material and logistics costs. There is usually a delay of up to two quarters before the effects of the price increases will become visible in our financial reporting. The indirect impacts of the crisis on customer demand depend on the duration and on the extent of the crisis, factors which are very difficult to predict.

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 2025](#).

Kemira's Group Leadership Team

During January-March 2026, Kemira's Group Leadership consisted of the President and CEO **Antti Salminen** and the following Leadership Team members:

Petri Castrén, Chief Financial Officer (until March 31, 2026)
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
Ulrika Dunker, 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

Tuomas Mäkipeska started as Kemira's new Chief Financial Officer on April 1, 2026.

Acquisitions and divestments

On **February 11, 2026**, Kemira announced that it will strengthen its Water Solutions business in Europe by acquiring SIDRA Wasserchemie. The acquisition is subject to merger clearance by the Federal Cartel Office in Germany and is expected to close during the second half of this year. The purchase price is approximately EUR 75 million, subject to usual purchase price adjustments.

On **January 9, 2026**, Kemira announced that it had completed the acquisition of AquaBlue, Inc., a privately-owned company based in the US. The deal, valued at under USD 10 million, strengthens Kemira's position in North America and supports its growth in industrial water treatment services – a sector growing faster than traditional water treatment markets.

Other important announcements during the review period

On **March 13, 2026**, Kemira will be implementing price adjustments globally as a result of the evolving situation in the Middle East and its impact on global supply chains, raw material markets, transportation and pricing.

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

On **February 17, 2026**, Kemira plans to expand its Tarragona manufacturing site in Spain by building an activated carbon reactivation plant. The pre-engineering phase of the project is currently starting and the new plant is expected to be operational at the end of 2029, depending on the timeline of the final investment decision and the process for acquiring environmental permits. The total value of the investment is expected to be around EUR 20 million.

Events after the review period

No significant events after the review period.

Outlook for 2026 (unchanged)

REVENUE

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

OPERATIVE EBITDA

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

ASSUMPTIONS BEHIND THE OUTLOOK (SPECIFIED)

The demand in Kemira's end-markets has weakened due to continued global economic uncertainty and increased geopolitical tensions. In particular, the packaging and pulp market continues to be impacted by this uncertainty. The urban water treatment market is expected to grow modestly, but there is demand volatility within Kemira's industrial customer segment. The outlook assumes that Kemira can largely mitigate raw material and logistics cost increases caused by the war in Iran. The outlook assumes no major disruptions to Kemira's manufacturing operations or the supply chain and for the US dollar to weaken slightly from the end of 2025. The acquisitions which Kemira announced before the Financial Statements Bulletin 2025 was published are included in the outlook.

PREVIOUS ASSUMPTIONS BEHIND THE OUTLOOK (PUBLISHED ON FEBRUARY 13, 2026)

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

Financial targets

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

Helsinki, April 23, 2026

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 2026

Half-year financial report January-June 2026
Interim report January-September 2026

July 17, 2026
October 23, 2026

Webcast and conference call for analysts, investors and media

Kemira will arrange a webcast for analysts, investors and the media on Friday, April 24, 2026, starting at 10.30 am EET (8.30 am UK time). During the webcast, Kemira's President & CEO Antti Salminen and CFO Tuomas Mäkipeska 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://events.inderes.com/kemira/q1-2026/dial-in>

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 interim report 2026

Consolidated income statement

EUR million	1-3/2026	1-3/2025	1-12/2025
Revenue	677.3	708.8	2,753.5
Other operating income	1.1	0.3	4.5
Operating expenses	-560.3	-574.8	-2,272.0
Share of profit or loss of associates and joint ventures	-0.4	0.2	-0.2
EBITDA	117.7	134.6	485.8
Depreciation, amortization and impairments	-52.0	-49.8	-211.7
Operating profit (EBIT)	65.7	84.7	274.1
Finance costs, net	-6.6	-5.1	-24.2
Profit before taxes	59.1	79.6	249.9
Income taxes	-13.5	-17.9	-55.8
Net profit for the period	45.5	61.7	194.1
Net profit attributable to			
Equity owners of the parent company	42.7	58.6	181.2
Non-controlling interests	2.8	3.1	12.9
Net profit for the period	45.5	61.7	194.1
Earnings per share, basic, EUR	0.29	0.38	1.18
Earnings per share, diluted, EUR	0.29	0.38	1.18

Consolidated statement of comprehensive income

EUR million	1-3/2026	1-3/2025	1-12/2025
Net profit for the period	45.5	61.7	194.1
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss			
Exchange differences on translating foreign operations	14.9	-15.6	-55.3
Cash flow hedges	1.1	2.6	3.8
Items that will not be reclassified subsequently to profit or loss			
Other shares	0.3	-18.1	-39.5
Remeasurements of defined benefit plans	—	—	16.2
Other comprehensive income for the period, net of tax	16.4	-31.0	-74.8
Total comprehensive income for the period	61.9	30.7	119.3
Total comprehensive income attributable to			
Equity owners of the parent company	59.4	27.2	106.2
Non-controlling interests	2.6	3.5	13.0
Total comprehensive income for the period	61.9	30.7	119.3

Consolidated balance sheet

EUR million	3/31/2026	3/31/2025	12/31/2025
ASSETS			
Non-current assets			
Goodwill	540.3	485.0	535.3
Other intangible assets	96.8	38.5	94.1
Property, plant and equipment	983.3	950.0	978.7
Right-of-use assets	171.2	128.0	169.0
Investments in associates and joint ventures	7.0	4.9	7.5
Other shares	221.5	247.9	221.1
Deferred tax assets	33.9	29.5	30.6
Other financial assets	6.8	6.1	6.1
Receivables of defined benefit plans	114.5	106.4	123.6
Total non-current assets	2,175.2	1,996.3	2,166.0
Current assets			
Inventories	294.2	312.8	306.9
Loan receivables	0.8	0.9	0.8
Trade receivables and other receivables	423.6	426.1	399.3
Current income tax assets	16.8	17.5	18.5
Cash and cash equivalents	263.0	454.4	242.3
Total current assets	998.4	1,211.7	967.8
Assets classified as held-for-sale	—	9.9	—
Total assets	3,173.7	3,217.9	3,133.8

EUR million	3/31/2026	3/31/2025	12/31/2025
EQUITY AND LIABILITIES			
Equity			
Equity attributable to equity owners of the parent company	1,583.7	1,692.6	1,678.0
Non-controlling interests	20.7	21.6	18.1
Total equity	1,604.4	1,714.2	1,696.1
Non-current liabilities			
Interest-bearing liabilities	644.1	543.3	642.5
Other financial liabilities	13.5	10.4	13.3
Deferred tax liabilities	68.8	66.4	67.8
Liabilities of defined benefit plans	68.9	75.7	68.9
Provisions	43.5	35.5	45.7
Total non-current liabilities	838.7	731.3	838.1
Current liabilities			
Interest-bearing liabilities	123.8	127.3	105.9
Trade payables and other liabilities	577.9	604.6	463.0
Current income tax liabilities	10.5	12.6	9.4
Provisions	18.3	16.0	21.3
Total current liabilities	730.6	760.4	599.6
Total liabilities	1,569.3	1,491.7	1,437.7
Liabilities classified as held-for-sale	—	12.0	—
Total equity and liabilities	3,173.7	3,217.9	3,133.8

Consolidated cash flow statement

EUR million	1-3/2026	1-3/2025	1-12/2025
Cash flow from operating activities			
Net profit for the period	45.5	61.7	194.1
Total adjustments	71.2	70.3	305.4
Cash flow before change in net working capital	116.8	132.1	499.5
Change in net working capital	-0.9	-40.7	-45.2
Cash generated from operations before financing items and taxes	115.9	91.3	454.3
Finance expenses, net and dividends received	-11.5	-6.9	-14.8
Income taxes paid	-12.7	-29.4	-61.3
Net cash generated from operating activities	91.7	55.0	378.2
Cash flow from investing activities			
Purchases of subsidiaries and business acquisitions, net of cash acquired	-5.5	—	-144.6
Capital expenditure in associated company and joint ventures	—	-0.1	-3.5
Other capital expenditure	-35.6	-27.5	-196.7
Proceeds from sale of non-current assets, subsidiaries, business and dividends received from other assets	2.0	0.1	0.9
Decrease (+) / increase (-) in loan receivables	0.0	48.1	48.1
Net cash used in investing activities	-39.2	20.6	-295.8

EUR million	1-3/2026	1-3/2025	1-12/2025
Cash flow from financing activities			
Proceeds from non-current interest-bearing liabilities	—	—	50.0
Repayments of non-current interest bearing liabilities	-6.0	-130.2	-130.2
Proceeds from non-current non-interest-bearing liabilities	—	—	4.3
Short-term financing, net increase (+) / decrease (-)	19.5	—	-20.9
Repayments of lease liabilities	-8.9	-7.8	-32.4
Dividends paid	—	—	-126.1
Acquisition of treasury shares	-37.8	—	-96.3
Net cash used in financing activities	-33.1	-138.0	-351.5
Net decrease (-) / increase (+) in cash and cash equivalents	19.4	-62.4	-269.0
Cash and cash equivalents at end of period	263.0	454.4	242.3
Exchange gains (+) / losses (-) on cash and cash equivalents	1.3	-2.4	-7.9
Cash and cash equivalents at beginning of period	242.3	519.2	519.2
Net decrease (-) / increase (+) in cash and cash equivalents	19.4	-62.4	-269.0

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, 2026	221.8	257.9	86.2	196.3	-101.6	-6.8	1,024.1	1,678.0	18.1	1,696.1
Net profit for the period	—	—	—	—	—	—	42.7	42.7	2.8	45.5
Other comprehensive income, net of tax	—	—	1.4	—	15.2	—	—	16.7	-0.2	16.4
Total comprehensive income	—	—	1.4	—	15.2	—	42.7	59.4	2.6	61.9
Transactions with owners										
Dividends paid	—	—	—	—	—	—	-112.7 ¹⁾	-112.7	—	-112.7
Treasury shares issued to the target group of a share-based incentive plan	—	—	—	—	—	2.3	—	2.3	—	2.3
Acquisition of treasury shares ²⁾	—	—	—	—	—	-37.8	—	-37.8	—	-37.8
Share-based payments	—	—	—	—	—	—	-6.6	-6.6	—	-6.6
Other items	—	—	—	—	—	—	1.1	1.1	—	1.1
Total transactions with owners	—	—	—	—	—	-35.5	-118.2	-153.7	—	-153.7
Equity on March 31, 2026	221.8	257.9	87.7	196.3	-86.4	-42.3	948.7	1,583.7	20.7	1,604.4

1) On March 19, 2026, the Annual General Meeting approved a dividend of EUR 0.76 per share. The dividend is paid in two installments. The first installment of EUR 0.38 dividend per share was paid on April 8, 2026. The second installment of EUR 0.38 dividend per share will be paid in November 2026.

2) On February 11, 2026, Kemira's Board of Directors decided to commence a share buyback program. The maximum number of shares to be repurchased is 5,000,000, and the maximum monetary amount to be used for the program is EUR 100 million. The repurchases will be carried out between February 13, 2026, and September 20, 2026. Repurchased shares will be cancelled after the program has ended.

Kemira had in its possession 2,510,789 treasury shares on March 31, 2026. The average share price of treasury shares was EUR 16.82 and they represented 1.7% of the share capital and the aggregate number of votes conferred by all shares. The aggregate par value of the treasury shares is EUR 3.7 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, 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	—	—	—	—	—	—	58.6	58.6	3.1	61.7
Other comprehensive income, net of tax	—	—	-15.4	—	-15.9	—	—	-31.3	0.3	-31.0
Total comprehensive income	—	—	-15.4	—	-15.9	—	58.6	27.2	3.5	30.7
Transactions with owners										
Dividends paid	—	—	—	—	—	—	-114.3 ³⁾	-114.3	—	-114.3
Treasury shares issued to the target group of a share-based incentive plan	—	—	—	—	—	3.4	—	3.4	—	3.4
Share-based payments	—	—	—	—	—	—	-9.1	-9.1	—	-9.1
Total transactions with owners	—	—	—	—	—	3.4	-123.4	-120.0	—	-120.0
Equity on March 31, 2025	221.8	257.9	106.0	196.3	-62.0	-7.0	979.5	1,692.6	21.6	1,714.2

3) On March 20, 2025, the Annual General Meeting approved a dividend of EUR 0.74 per share. The dividend was 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 was paid in November 2025.

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.

	2026	2025	2025	2025	2025	2025
	1-3	10-12	7-9	4-6	1-3	1-12
Income statement and profitability						
Revenue, EUR million	677.3	663.7	687.7	693.4	708.8	2,753.5
Operative EBITDA, EUR million	117.3	119.9	137.3	131.8	135.5	524.6
Operative EBITDA, %	17.3	18.1	20.0	19.0	19.1	19.1
EBITDA, EUR million	117.7	87.6	134.4	129.4	134.6	485.8
EBITDA, %	17.4	13.2	19.5	18.7	19.0	17.6
Items affecting comparability in EBITDA, EUR million	0.4	-32.4	-3.0	-2.5	-0.9	-38.7
Operative EBIT, EUR million	65.4	67.5	87.8	83.4	85.6	324.4
Operative EBIT, %	9.7	10.2	12.8	12.0	12.1	11.8
Operating profit (EBIT), EUR million	65.7	23.7	84.9	80.8	84.7	274.1
Operating profit (EBIT), %	9.7	3.6	12.3	11.7	12.0	10.0
Items affecting comparability in EBIT, EUR million	0.3	-43.8	-3.0	-2.6	-0.9	-50.3
Amortization and impairments of Intangible assets	-5.9	-6.7	-5.3	-4.9	-6.0	-22.9
Of which purchase price allocation (PPA) related	-2.9	-3.3	-2.3	-2.2	-1.5	-9.2
Depreciations and impairments of Property, plant and equipment	-36.6	-41.4	-35.7	-35.4	-35.5	-148.1
Depreciations of right-of-use assets	-9.5	-9.5	-8.5	-8.2	-8.3	-34.5
Return on investment (ROI), %	10.6	4.1	12.8	12.2	13.0	10.5
Capital employed, EUR million ¹⁾	2,017.4	1,972.0	1,923.9	1,920.1	1,921.5	1,972.0
Operative ROCE, %	15.1	16.5	17.8	18.5	19.1	16.5
ROCE, %	12.6	13.9	16.5	17.1	17.6	13.9

	2026	2025	2025	2025	2025	2025
	1-3	10-12	7-9	4-6	1-3	1-12
Cash flow						
Net cash generated from operating activities, EUR million	91.7	127.2	132.2	63.8	55.0	378.2
Capital expenditure, EUR million	41.1	203.3	47.8	66.1	27.6	344.8
Capital expenditure excl. acquisitions, EUR million	35.6	77.6	47.8	43.8	27.5	196.7
Capital expenditure excl. acquisitions / revenue, %	5.3	11.7	7.0	6.3	3.9	7.1
Cash flow after investing activities, EUR million	52.6	-75.7	84.4	-1.9	75.6	82.5
Balance sheet and solvency						
Equity ratio, %	50.6	54.2	54.8	55.4	53.3	54.2
Gearing, %	31.5	29.8	16.8	16.7	12.6	29.8
Interest-bearing net liabilities, EUR million	504.9	506.1	292.1	286.3	216.2	506.1
Personnel						
Personnel at end of period	4,867	4,911	4,766	4,851	4,731	4,911
Personnel (average)	4,879	4,918	4,795	4,822	4,707	4,810
Key exchange rates at end of period						
USD	1.150	1.175	1.174	1.172	1.082	1.175
CAD	1.602	1.609	1.635	1.603	1.553	1.609
SEK	10.943	10.822	11.057	11.147	10.849	10.822
CNY	7.934	8.226	8.359	8.397	7.844	8.226
BRL	6.007	6.436	6.243	6.438	6.251	6.436

	2026	2025	2025	2025	2025	2025
	1-3	10-12	7-9	4-6	1-3	1-12
Per share figures, EUR						
Earnings per share (EPS), basic ²⁾	0.29	0.07	0.38	0.35	0.38	1.18
Earnings per share (EPS), diluted ²⁾	0.29	0.07	0.38	0.35	0.38	1.18
Net cash generated from operating activities per share ²⁾	0.62	0.84	0.86	0.41	0.36	2.47
Equity per share ²⁾	10.71	11.23	11.29	11.01	10.96	11.23
Number of shares (1,000,000)						
Average number of shares, basic ²⁾	148.8	150.3	153.3	154.4	154.1	153.1
Average number of shares, diluted ²⁾	149.6	151.1	154.1	155.3	155.4	154.0
Number of shares at end of period, basic ²⁾	147.8	149.4	152.4	154.4	154.4	149.4
Number of shares at end of period, diluted ²⁾	148.4	150.4	153.2	155.3	155.4	150.4

1) 12-month rolling average

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

Definitions of key figures

KEY FIGURES	DEFINITION OF KEY FIGURES
EBITDA	Operating profit (EBIT) = + depreciation and amortization + impairments
Operative EBITDA	= Operating profit (EBIT) + depreciation and amortization + impairments +/- items affecting comparability
Items affecting comparability¹⁾	= Restructuring and streamlining programs + transaction and integration expenses in acquisitions + divestment of businesses and other disposals + other items
EBIT	= Revenue + other operating income - operating expenses - depreciation and amortization - impairments + share of the results of associates and joint ventures
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 and joint ventures

KEY FIGURES	DEFINITION OF KEY FIGURES
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
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	= $\frac{\text{Equity attributable to equity owners of the parent company at end of period}}{\text{Number of shares at end of period}}$

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

Reconciliation to IFRS figures

EUR million	2026 1-3	2025 10-12	2025 7-9	2025 4-6	2025 1-3	2025 1-12
ITEMS AFFECTING COMPARABILITY IN EBITDA AND IN EBIT						
Operative EBITDA	117.3	119.9	137.3	131.8	135.5	524.6
Restructuring and streamlining programs	1.6	-25.1	-0.7	-1.8	-0.5	-28.0
Transaction and integration expenses in acquisition	-0.9	-6.8	-1.9	-0.1	-0.3	-9.2
Divestment of businesses and other disposals	0.0	-2.9	0.7	-0.2	-0.1	-2.5
Other items	-0.3	2.4	-1.1	-0.3	0.0	1.0
Total items affecting comparability	0.4	-32.4	-3.0	-2.5	-0.9	-38.7
EBITDA	117.7	87.6	134.4	129.4	134.6	485.8
Operative EBIT	65.4	67.5	87.8	83.4	85.6	324.4
Total items affecting comparability in EBITDA	0.4	-32.4	-3.0	-2.5	-0.9	-38.7
Items affecting comparability in depreciation, amortization and impairments	-0.1	-11.4	0.0	-0.1	0.0	-11.6
Operating profit (EBIT)	65.7	23.7	84.9	80.8	84.7	274.1
ROCE AND OPERATIVE ROCE						
Operative EBIT	65.4	67.5	87.8	83.4	85.6	324.4
Operating profit (EBIT)	65.7	23.7	84.9	80.8	84.7	274.1
Capital employed ¹⁾	2,017.4	1,972.0	1,923.9	1,920.1	1,921.5	1,972.0
Operative ROCE, %	15.1	16.5	17.8	18.5	19.1	16.5
ROCE, %	12.6	13.9	16.5	17.1	17.6	13.9

EUR million	2026 1-3	2025 10-12	2025 7-9	2025 4-6	2025 1-3	2025 1-12
NET WORKING CAPITAL						
Inventories	294.2	306.9	306.0	294.2	312.8	306.9
Trade receivables and other receivables	423.6	399.3	423.0	432.9	426.1	399.3
Excluding financing items in other receivables	-8.7	-6.7	-11.2	-14.8	-7.6	-6.7
Trade payables and other liabilities	577.9	463.0	525.7	503.5	604.6	463.0
Excluding dividend liability and financing items in other liabilities	-158.2	-45.3	-93.0	-95.4	-154.2	-45.3
Net working capital	289.3	281.9	285.1	304.2	281.0	281.9
INTEREST-BEARING NET LIABILITIES						
Non-current interest-bearing liabilities	644.1	642.5	577.1	542.2	543.3	642.5
Current interest-bearing liabilities	123.8	105.9	114.7	120.9	127.3	105.9
Interest-bearing liabilities	767.9	748.4	691.8	663.1	670.6	748.4
Cash and cash equivalents	263.0	242.3	399.7	376.8	454.4	242.3
Interest-bearing net liabilities	504.9	506.1	292.1	286.3	216.2	506.1

1) 12-month rolling average

Notes of interim report 2026

1. Quarterly segment information

EUR million	2026 1-3	2025 10-12	2025 7-9	2025 4-6	2025 1-3	2025 1-12
Revenue						
Water Solutions	300.8	295.0	313.9	308.6	303.8	1,221.5
Packaging & Hygiene Solutions	232.9	236.8	239.4	240.3	253.7	970.2
Fiber Essentials	143.7	131.8	134.3	144.5	151.2	561.9
Total	677.3	663.7	687.7	693.4	708.8	2,753.5
Operative EBITDA						
Water Solutions	55.4	54.6	72.5	70.7	65.1	262.9
Packaging & Hygiene Solutions	23.6	29.1	32.6	23.7	30.5	115.9
Fiber Essentials	38.3	36.2	32.3	37.4	39.8	145.7
Total	117.3	119.9	137.3	131.8	135.5	524.6
Items affecting comparability						
Water Solutions	-1.2	-16.3	-1.2	-1.4	-0.3	-19.1
Packaging & Hygiene Solutions	1.8	-15.4	-0.6	-0.8	-0.5	-17.2
Fiber Essentials	-0.3	-0.7	-1.2	-0.4	-0.1	-2.4
Total	0.4	-32.4	-3.0	-2.5	-0.9	-38.7
EBITDA						
Water Solutions	54.2	38.3	71.3	69.4	64.8	243.8
Packaging & Hygiene Solutions	25.4	13.7	32.0	23.0	30.0	98.7
Fiber Essentials	38.1	35.5	31.1	37.0	39.7	143.3
Total	117.7	87.6	134.4	129.4	134.6	485.8

EUR million	2026 1-3	2025 10-12	2025 7-9	2025 4-6	2025 1-3	2025 1-12
Operative EBIT						
Water Solutions	32.3	32.6	52.8	51.5	47.0	183.9
Packaging & Hygiene Solutions	10.1	14.6	18.0	9.4	13.9	56.0
Fiber Essentials	23.0	20.3	17.1	22.5	24.7	84.5
Total	65.4	67.5	87.8	83.4	85.6	324.4
Items affecting comparability						
Water Solutions	-1.2	-27.7	-1.2	-1.6	-0.3	-30.8
Packaging & Hygiene Solutions	1.8	-15.4	-0.6	-0.7	-0.5	-17.1
Fiber Essentials	-0.3	-0.7	-1.2	-0.4	-0.1	-2.4
Total	0.3	-43.8	-3.0	-2.6	-0.9	-50.3
Operating profit (EBIT)						
Water Solutions	31.1	4.9	51.7	49.9	46.7	153.1
Packaging & Hygiene Solutions	11.9	-0.8	17.4	8.8	13.5	38.9
Fiber Essentials	22.7	19.6	15.8	22.1	24.6	82.1
Total	65.7	23.7	84.9	80.8	84.7	274.1

2. Changes in property, plant, and equipment

EUR million	1-3/2026	1-3/2025	1-12/2025
Net book value at beginning of period	978.7	964.5	964.5
Purchases of subsidiaries and asset acquisitions	0.3	—	1.7
Increases	33.2	27.3	190.5
Decreases	—	-0.1	-0.3
Depreciation and impairments	-36.6	-35.5	-148.1
Transferred to (-) / from (+) assets classified as held-for-sale	—	—	4.5
Exchange rate differences and other changes	7.9	-6.2	-34.1
Net book value at end of period	983.3	950.0	978.7

3. Changes in goodwill and other intangible assets

EUR million	1-3/2026	1-3/2025	1-12/2025
Net book value at beginning of period	629.4	535.2	535.2
Purchases of subsidiaries and asset acquisitions ¹⁾	5.5	—	129.8
Increases	2.4	0.3	6.2
Decreases	—	—	-0.1
Amortization and impairments	-5.9	-6.0	-22.9
Exchange rate differences and other changes	5.7	-6.0	-18.8
Net book value at end of period	637.1	523.5	629.4

1) Note 8 provides more detailed information on acquisitions and business combinations.

4. Changes in right-of-use assets

EUR million	1-3/2026	1-3/2025	1-12/2025
Net book value at beginning of period	169.0	131.8	131.8
Purchases of subsidiaries and asset acquisitions	—	—	4.1
Increases ¹⁾	9.9	8.4	80.0
Depreciation and impairments	-9.5	-8.3	-40.7
Transferred to (-) / from (+) assets classified as held-for-sale	—	—	5.5
Exchange rate differences and other changes	1.8	-3.9	-11.7
Net book value at end of period	171.2	128.0	169.0

1) In Q3 2025, the R&I Center in Finland, previously reported as lease commitment, transferred to Kemira's use. R&I Center 15-year lease was recognized in balance sheet as right-of-use asset and lease liability of EUR 38 million.

5. Derivative instruments

EUR million	3/31/2026		12/31/2025	
	Nominal value	Fair value	Nominal value	Fair value
Currency derivatives				
Forward contracts	710.5	-2.0	710.0	1.5
of which cash flow hedge	114.2	-1.5	117.4	2.0
Commodity derivatives	GWh	Fair value	GWh	Fair value
Commodity forward contracts ¹⁾	378.9	2.7	349.8	-2.4
of which cash flow hedge	318.9	2.4	331.4	-2.5

1) Consists natural gas and electricity 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	3/31/2026				12/31/2025			
Fair value hierarchy	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Non-current assets								
Other shares	—	—	221.5	221.5	—	—	221.1	221.1
Other investments	—	6.1	—	6.1	—	6.1	—	6.1
Commodity derivatives, hedge accounting	—	0.7	—	0.7	—	—	—	—
Current assets								
Currency derivatives	—	4.1	—	4.1	—	2.8	—	2.8
Currency derivatives, hedge accounting	—	0.3	—	0.3	—	2.2	—	2.2
Commodity derivatives	—	0.4	—	0.4	—	0.1	—	0.1
Commodity derivatives, hedge accounting	—	2.7	—	2.7	—	0.2	—	0.2
Loan receivables	—	0.8	—	0.8	—	0.8	—	0.8
Trade receivables	—	346.0	—	346.0	—	329.1	—	329.1
Cash and cash equivalents	—	263.0	—	263.0	—	242.3	—	242.3
Total	—	624.0	221.5	845.5	—	583.6	221.1	804.7

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	3/31/2026	12/31/2025
Carrying value at beginning of period	221.1	270.5
Impact on other comprehensive income	0.4	-49.4
Decreases	—	—
Reclassifications	—	—
Carrying value at end of period	221.5	221.1

7. Fair value of financial liabilities

EUR million	3/31/2026				12/31/2025			
Fair value hierarchy	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Non-current liabilities								
Interest-bearing liabilities	—	506.2	—	506.2	—	502.8	—	502.8
Current portion of interest-bearing liabilities	—	—	—	—	—	—	—	—
Other liabilities	—	13.1	—	13.1	—	12.7	—	12.7
Current portion of other liabilities	—	0.1	—	0.1	—	5.9	—	5.9
Lease liabilities	—	150.4	—	150.4	—	149.1	—	149.1
Current portion of lease liabilities	—	33.1	—	33.1	—	31.7	—	31.7
Commodity derivatives, hedge accounting	—	0.3	—	0.3	—	0.6	—	0.6
Current liabilities								
Interest-bearing loans	—	90.7	—	90.7	—	68.2	—	68.2
Other liabilities	—	34.8	—	34.8	—	27.4	—	27.4
Currency derivatives	—	4.6	—	4.6	—	3.3	—	3.3
Currency derivatives, hedge accounting	—	1.8	—	1.8	—	0.2	—	0.2
Commodity derivatives, hedge accounting	—	0.6	—	0.6	—	2.1	—	2.1
Trade payables	—	228.2	—	228.2	—	222.0	—	222.0
Total	—	1,063.9	—	1,063.9	—	1,026.1	—	1,026.1

8. Business combinations

2026: The acquisition of SIDRA Wasserchemie in Germany

On February 11, 2026, Kemira announced that it plans to acquire SIDRA Wasserchemie, a coagulant producer with two production facilities in Germany and serving customers in Germany, Belgium and the Netherlands. The acquisition is subject to competition authority approval in Germany, and is expected to close during the second half of 2026. The purchase price is approximately EUR 75 million, subject to usual purchase price adjustments. The acquisition has not been consolidated in this Q1 2026 interim financial statements due to competition authority approval has not obtained and control over the acquisition has not transferred to Kemira.

2026: The business acquisition of Aqua Blue Inc. in the US

In Q1 2026, Kemira acquired Aqua Blue Inc. business in Ohio, USA. AquaBlue Inc. provides wastewater and industrial water treatment services for customers in food & beverage, manufacturing and healthcare. The acquisition was not material to Kemira's consolidated income statement and balance sheet.

The acquisition calculation in accordance with IFRS 3 is preliminary. The fair values of the net assets and goodwill may change during the 12-month measurement period, after which the acquisition calculation will be finalized. The total purchase price was EUR 6.3 million of which EUR 5.5 million was paid in cash in Q1 2026. In addition, the purchase price includes contingent consideration of EUR 0.9 million, which will be paid later if the agreed conditions are met. Based on preliminary acquisition calculations, EUR 4.6 million was allocated to intangible assets such as customer lists and non-compete agreement. A preliminary goodwill of EUR 0.8 million arises mainly from the expected synergies.

The acquired business of Aqua Blue Inc. was consolidated into the Water Solutions segment in Q1 2026.

2025: The acquisition of Water Engineering Inc. in the US

In Q4 2025, Kemira acquired Water Engineering, Inc., a company specialized in water treatment services with its headquarters in Nebraska, USA.

The purchase price of the shares in cash is 126 million euros, of which an amount of 1 million euros will be paid at a later date and the purchase price is subject to the usual purchase price adjustments. The purchase price does not include any contingent consideration. Kemira’s ownership interest in the acquired company is 97 percent and Water Engineering CEO remains a minority shareholder with an ownership interest of 3 percent. The transaction includes a put option relating to the redemption of the Water Engineering CEO’s minority interest. The obligation related to the put option has been recognized as a financial liability on the balance sheet.

Water Engineering is a leading provider of water treatment chemicals, consultation and services, including analytics and testing, water management, legionella management and water treatment equipment among others. Through its 14 facilities, the company serves a diverse range of customers in sectors such as food & beverage, manufacturing and healthcare and has a nationwide presence in the USA. The acquired company employs approximately 180 people. The acquisition strengthens Kemira’s strategic position in the North American market and also expands its capabilities in water treatment services.

The acquired Water Engineering Inc. company has been consolidated into Kemira’s consolidated financial statements and Water Solutions segment in Q4, 2025. A preliminary goodwill of EUR 59 million arises from entering a new market area and expected synergies. A deferred tax asset has been recognized for tax-deductible goodwill in accordance with local tax legislation. A deferred tax asset of EUR 21.3 million has been recognized for tax-deductible goodwill in accordance with local tax legislation. In addition, a deferred tax liability of EUR 13.3 million has been recognized on the fair value allocation to intangible assets. Deferred tax assets and liabilities are presented on the balance sheet on a net basis (EUR 8.0 million).

The acquisition calculation in accordance with IFRS 3 is preliminary. The fair values of the net assets and goodwill may change during the 12-month measurement period, after which the acquisition calculation will be finalized. Based on preliminary acquisition calculations, EUR 52 million was allocated to intangible assets such as customer lists and non-compete agreements.

The following table presents a summary of the consideration transferred for Water Engineering Inc. and the assets recognized and liabilities assumed at the acquisition date.

EUR million	12/31/2025
Acquisition price	126.0
Fair value of assets and liabilities recognized at the date of acquisition	
Intangible assets	51.9
Property, plant and equipment	1.7
Right-of-use assets	4.1
Deferred tax assets	8.0
Inventories	2.8
Trade receivables and other receivables	11.8
Cash and cash equivalents	0.6
Total assets	80.9
Lease liabilities	4.0
Trade payables and other payables	10.0
Total liabilities	14.0
Net assets acquired, total	66.9
Goodwill	59.1
Acquisition price of the shares	126.0

Acquisition-related costs of EUR 8.6 million have been included in other operating expenses in the 2025 consolidated income statement.

The revenue and EBITDA of the acquired company did not have a material impact on the 2025 consolidated income statement.

2025: 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. The annual revenue of the acquired business is less than EUR 10 million.

The acquisition calculation in accordance with IFRS 3 is preliminary. 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 in cash is EUR 21 million, of which an amount of 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 agreements. A preliminary 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.

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 was expected to happen later, subject to site specific closing conditions.

In December 2025, Kemira discontinued the held-for-sale treatment of the Teesport site, due to the buyer's announced withdrawal from the sale process, as site specific closing conditions had not been met. Kemira also decided to ramp down production at the Teesport manufacturing facility and recognized an impairment of the Teesport assets.

The following tables 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	3/31/2026	3/31/2025	12/31/2025
Property, plant and equipment	—	4.5	—
Right-of-use assets	—	5.5	—
Total	—	9.9	—

Liabilities directly associated with the assets classified as held for sale

EUR million	3/31/2026	3/31/2025	12/31/2025
Liabilities related to right-of-use assets	—	12.0	—
Total	—	12.0	—

10. Contingent liabilities

EUR million	3/31/2026	3/31/2025	12/31/2025
Guarantees			
On behalf of own commitments	101.0	111.0	101.4
On behalf of associates	9.6	10.5	9.9
On behalf of others	2.4	2.8	0.4
Other obligations			
On behalf of own commitments	0.8	0.8	0.9

The most significant off-balance sheet investments commitments

Major amounts of contractual investment commitments for the acquisition of property, plant, and equipment on March 31, 2026 were about EUR 30 million for manufacturing facilities.

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. Both parties have jointly requested the court to suspend the hearing of the appeal, and the parties will continue negotiations to find a solution.

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 company in March 2026. Apart from these, transactions with related parties have not changed materially.

12. The basis of preparation and accounting policies

This unaudited interim financial statements 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 2025. The interim financial statements should be read in conjunction with the annual financial statements for 2025.

All individual figures presented in this interim financial statements 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.