kemira

January-June 2026

Half-Year Financial Report

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Profitability weakened by cost inflation, performance improvement measures continue

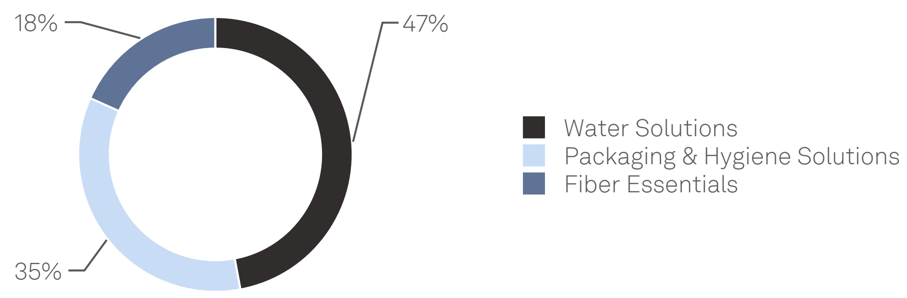
Q2 2026 performance

- Revenue was stable, amounting to EUR 693.0 million (693.4), mainly due to acquisitions. Revenue in local currencies, excluding acquisitions and divestments, decreased by 2%.
- Revenue increased year-on-year in Water Solutions, remained stable in Packaging & Hygiene Solutions and decreased in Fiber Essentials.
- Sales prices decreased year-on-year, while volumes remained stable. Sequentially, sales volumes increased and prices remained stable.
- Operative EBITDA decreased by 15%, to EUR 111.7 million (131.8). Operative EBITDA margin was 16.1% (19.0%). The decrease resulted mainly from cost inflation caused by the Iran war and from lower prices.
- Operative EBITDA margin declined to 17.4% in Water Solutions (22.9%), improved to 11.6% in Packaging & Hygiene Solutions (9.9%) and declined to 21.4% in Fiber Essentials (25.9%).
- EBITDA was EUR 109.3 million (129.4) and EBITDA margin was 15.8% (18.7%).
- Operative EBIT decreased by 31%, to EUR 57.9 million (83.4). Operative EBIT margin was 8.4% (12.0%).
- EBIT decreased by 31%, to EUR 55.5 million (80.8).
- Cash flow from operating activities declined to EUR 59.2 million (63.8).
- EPS (diluted) was EUR 0.23 (0.35).

January–June 2026 performance

- Revenue decreased by 2%, to EUR 1,370.3 million (1,402.2). Revenue in local currencies, excluding acquisitions and divestments, decreased by 2%.
- Revenue increased year-on-year in Water Solutions and decreased in Packaging & Hygiene Solutions and in Fiber Essentials.
- Sales prices declined year-on-year, while volumes remained stable.
- Operative EBITDA decreased by 14%, to EUR 229.0 million (267.3), mainly driven by lower prices and by cost inflation. Operative EBITDA margin was 16.7% (19.1%).
- Operative EBITDA margin declined to 17.9% in Water Solutions (22.2%), declined to 10.9% in Packaging & Hygiene Solutions (11.0%) and declined to 24.2% in Fiber Essentials (26.1%).
- EBITDA was EUR 226.9 million (263.9) and EBITDA margin was 16.6% (18.8%).
- Operative EBIT decreased by 27%, to EUR 123.3 million (169.1). Operative EBIT margin was 9.0% (12.1%).
- EBIT decreased by 27%, to EUR 121.2 million (165.5).
- Cash flow from operating activities increased to EUR 150.9 million (118.9).
- EPS (diluted) was EUR 0.52 (0.73).

REVENUE BY BUSINESS UNIT, Q2 2026



Outlook for 2026 (updated on June 10, 2026)

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 400 and EUR 500 million in 2026 (2025 operative EBITDA: EUR 524.6 million).

ASSUMPTIONS BEHIND THE OUTLOOK (SPECIFIED)

The demand in Kemira's end-markets remains weak due to continued global economic uncertainty and geopolitical tensions, and raw material and logistics cost environment continues to be volatile. The outlook assumes that the negative impact of raw material and logistics cost inflation on Kemira's full-year 2026 cost base is around EUR 100 million, of which roughly 50% will be covered by price increases. The outlook assumes no major disruptions to Kemira’s manufacturing operations or the supply chain and the US dollar to remain steady.

PREVIOUS ASSUMPTIONS BEHIND THE OUTLOOK (PUBLISHED ON JUNE 10, 2026)

The demand in Kemira's end-markets remains weak due to continued global economic uncertainty and geopolitical tensions. The outlook assumes no significant further increases in raw material costs, including oil derivatives, and logistics costs. The outlook assumes no major disruptions to Kemira’s manufacturing operations or the supply chain and the US dollar to remain steady.

Kemira's President & CEO, Antti Salminen:

"In Q2, Kemira's operating environment continued to be challenging. While our revenue remained at the previous year's level thanks to M&A driven volume growth, our profitability suffered from the increased raw material and logistics costs resulting from the Iran war. As a consequence our operative EBITDA margin declined to 16.1%, which is clearly below our target level. We have taken measures to mitigate the impacts of the slow current demand and the increased cost base, to ensure our competitiveness in a volatile and soft market, and we expect to bring our profitability back on track.

In the second quarter, Kemira's market environment continued to be affected by the uncertainty in the global economy. The uncertainty has led to lower demand, particularly in our packaging, pulp and industrial water business, while the demand in our urban water business has remained rather stable.

Despite the weaker market conditions when compared to a year ago, our Q2 revenue was stable, mainly thanks to acquisitions. Our operative EBITDA margin declined to 16.1%, primarily due to the cost inflation caused by the Iran war.

In **Water Solutions**, revenue grew from the previous year, mainly driven by acquisitions. However, the operative EBITDA margin declined to 17.4% as a result of increased costs. The impact of the customer price increases will materialize with a delay as the majority of the Water Solutions customer contracts are fixed. In **Packaging & Hygiene Solutions**, revenue remained stable relative to a year ago, mainly due to volume growth. The operative EBITDA margin increased to 11.6% from the previous year's weak comparison period, primarily driven by cost savings resulting from our operating model change at the beginning of the year and by volume growth. Our performance in APAC, particularly China, has been disappointing, and we are accelerating our profitability improvement initiatives there. In **Fiber Essentials**, the Nordic pulp market remains subdued and revenue decreased year-on-year driven by weaker demand conditions. We saw decline in both bleaching and base chemicals. The operative EBITDA margin weakened to 21.4%, following lower volumes and prices.

In the second quarter, our focus was particularly on Kemira's short-term competitiveness in the volatile raw material environment. We have implemented price increases across our product portfolio to mitigate the effects of cost inflation and have taken further actions to save costs throughout the entire organization. In Q2, we reduced more than 130 positions globally, this is expected to generate an annualized cost saving of EUR 15 million.

As the impact of the customer price increases comes with a delay and will be significantly less than what we initially estimated due to the market weakness in our key customer industries, we updated our outlook last month and issued a profit warning. We now reiterate the updated financial outlook for the 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 400 million and EUR 500 million. Our current estimate for the full-year 2026 negative raw material and logistics cost impact is around EUR 100 million, roughly 50% of which is expected to be covered by price increases.

Despite the current headwinds, the long-term demand drivers for our business remain unchanged and we continue to invest in Kemira's growth. In Q2, we strengthened our industrial water treatment services business by acquiring the business and related assets of Clear Water Technologies, LLC, in the US. While we continue to execute our growth strategy, we also continuously drive operational and cost-efficiency to ensure Kemira's competitiveness in the current volatile market environment."

KEY FIGURES AND RATIOS

EUR million	Apr-Jun 2026	Apr-Jun 2025	Jan-Jun 2026	Jan-Jun 2025	Jan-Dec 2025
Revenue	693.0	693.4	1,370.3	1,402.2	2,753.5
Operative EBITDA	111.7	131.8	229.0	267.3	524.6
Operative EBITDA, %	16.1	19.0	16.7	19.1	19.1
EBITDA	109.3	129.4	226.9	263.9	485.8
EBITDA, %	15.8	18.7	16.6	18.8	17.6
Operative EBIT	57.9	83.4	123.3	169.1	324.4
Operative EBIT, %	8.4	12.0	9.0	12.1	11.8
EBIT	55.5	80.8	121.2	165.5	274.1
EBIT, %	8.0	11.7	8.8	11.8	10.0
Net profit for the period	37.0	57.5	82.5	119.2	194.1
Earnings per share, diluted, EUR	0.23	0.35	0.52	0.73	1.18

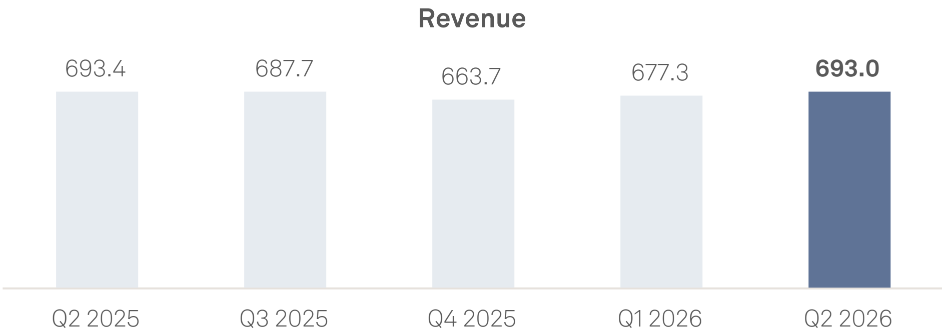
EUR million	Apr-Jun 2026	Apr-Jun 2025	Jan-Jun 2026	Jan-Jun 2025	Jan-Dec 2025
Capital employed*	2,070.3	1,920.1	2,070.3	1,920.1	1,972.0
Operative ROCE*, %	13.5	18.5	13.5	18.5	16.5
ROCE*, %	11.1	17.1	11.1	17.1	13.9
Cash flow from operating activities	59.2	63.8	150.9	118.9	378.2
Capital expenditure, excl. acquisitions	41.4	43.8	77.0	71.3	196.7
Capital expenditure	49.1	66.1	90.3	93.7	344.8
Cash flow after investing activities	10.9	-1.9	63.5	73.8	82.5
Equity ratio, % at period-end	51	55	51	55	54
Equity per share, EUR	10.87	11.01	10.87	11.01	11.23
Gearing, % at period-end	39	17	39	17	30

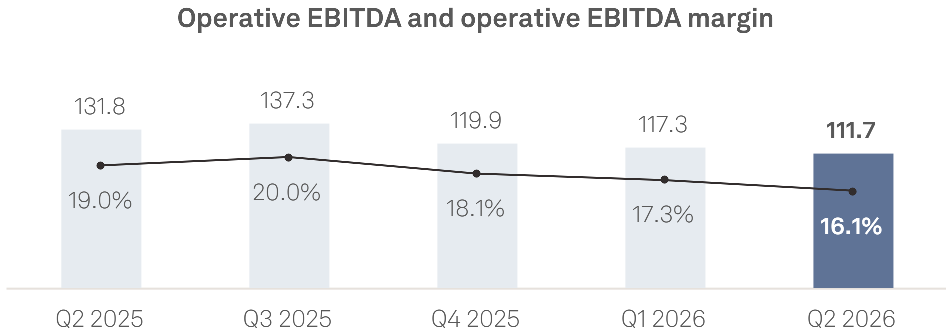
*12-month rolling average

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.

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 2026

Revenue	Apr-Jun 2026 EUR million	Apr-Jun 2025 EUR million	Δ%	Organic growth*, %	Currency impact, %	Acq. & div. impact, %
Water Solutions	326.3	308.6	+6	+1	-1	+5
Packaging & Hygiene Solutions	240.1	240.3	0	0	-1	0
Fiber Essentials	126.7	144.5	-12	-12	0	0
Total	693.0	693.4	0	-2	0	+2

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

Revenue was stable, amounting to EUR 693.0 million (693.4), mainly driven by the positive M&A impact. Sales volumes remained stable but prices declined. Revenue in local currencies, excluding acquisitions and divestments, decreased by 2%. Revenue increased in Water Solutions, remained stable in Packaging & Hygiene Solutions and declined in Fiber Essentials.

Variance analysis, EUR million	Apr-Jun
Operative EBITDA, 2025	**131.8**
Sales volumes	-2.3
Sales prices	-10.5
Variable costs	-10.1
Fixed costs	-3.1
Currency exchange	+2.7
Acquisitions	+2.4
Others	+0.8
Operative EBITDA, 2026	**111.7**

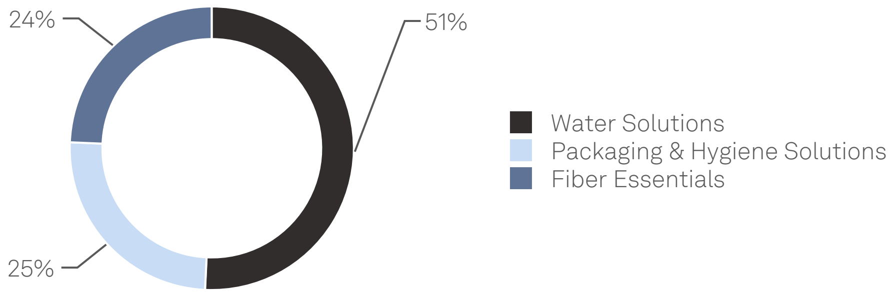
Operative EBITDA	Apr-Jun 2026 EUR million	Apr-Jun 2025 EUR million	Δ%	Apr-Jun 2026 %-margin	Apr-Jun 2025 %-margin
Water Solutions	56.7	70.7	-20	17.4	22.9
Packaging & Hygiene Solutions	27.8	23.7	+17	11.6	9.9
Fiber Essentials	27.2	37.4	-27	21.4	25.9
Total	111.7	131.8	-15	16.1	19.0

Operative EBITDA decreased by 15%, to EUR 111.7 million (131.8), mainly as a result of cost inflation caused by the Iran war as well as lower prices. The operative EBITDA margin decreased to 16.1% (19.0%). The operative EBITDA margin declined in Water Solutions and in Fiber Essentials and improved in Packaging & Hygiene Solutions.

EBITDA decreased by 16%, to EUR 109.3 million (129.4). **Items affecting comparability** consisted mainly of restructuring and streamlining costs, in both the review and the comparison periods.

Items affecting comparability, EUR million	Apr-Jun 2026	Apr-Jun 2025
Within EBITDA	**-2.4**	-2.5
Water Solutions	-2.5	-1.4
Packaging & Hygiene Solutions	-1.7	-0.8
Fiber Essentials	1.8	-0.4
Within depreciation, amortization and impairments	**0.0**	-0.1
Water Solutions	0.0	-0.2
Packaging & Hygiene Solutions	0.0	0.1
Fiber Essentials	0.0	0.0
Total items affecting comparability in EBIT	**-2.4**	-2.6

OPERATIVE EBITDA, BY BUSINESS UNIT



Depreciation, amortization and impairments were EUR 53.7 million (48.5), including EUR 3.0 million (2.2) of amortization of purchase price allocation.

Operative EBIT decreased by 31%, to EUR 57.9 million (83.4). **EBIT** decreased by 31%, to EUR 55.5 million (80.8). 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 -7.3 million (-6.9). **Income taxes** were EUR -11.3 million (-16.4).

Net profit for the period decreased by 36%, to EUR 37.0 million (57.5), mainly as a result of lower EBITDA due to cost inflation.

Financial performance in January-June 2026

Revenue	Jan-Jun 2026 EUR million	Jan-Jun 2025 EUR million	Δ%	Organic growth*, %	Currency impact, %	Acq. & div. impact, %
Water Solutions	627.1	612.5	+2	-1	-2	+5
Packaging & Hygiene Solutions	472.9	494.0	-4	-2	-3	0
Fiber Essentials	270.3	295.7	-9	-7	-1	0
Total	1,370.3	1,402.2	-2	-2	-2	+2

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

Revenue decreased by 2%, to EUR 1,370.3 million (1,402.2), following currency impact and lower prices, partly offset by the positive M&A impact. Sales volumes remained stable. Revenue in local currencies, excluding acquisitions and divestments, decreased by 2%.

Geographically, the revenue split was as follows: EMEA (Europe, Middle East, Africa) 54% (55%), the Americas 37% (36%) and Asia Pacific 8% (9%).

Variance analysis, EUR million	Jan-Jun
Operative EBITDA, 2025	**267.3**
Sales volumes	-6.2
Sales prices	-25.5
Variable costs	-3.4
Fixed costs	-6.4
Currency exchange	-0.4
Acquisitions	+4.3
Others	-0.7
Operative EBITDA, 2026	**229.0**

Operative EBITDA	Jan-Jun 2026 EUR million	Jan-Jun 2025 EUR million	Δ%	Jan-Jun 2026 %-margin	Jan-Jun 2025 %-margin
Water Solutions	112.1	135.8	-17	17.9	22.2
Packaging & Hygiene Solutions	51.4	54.3	-5	10.9	11.0
Fiber Essentials	65.5	77.2	-15	24.2	26.1
Total	229.0	267.3	-14	16.7	19.1

Operative EBITDA decreased by 14%, to EUR 229.0 million (267.3), mainly driven by lower prices and by cost inflation. The operative EBITDA margin decreased to 16.7% (19.1%). The operative EBITDA margin declined in all business units.

EBITDA decreased by 14%, to EUR 226.9 million (263.9). **Items affecting comparability** consisted mainly of restructuring and streamlining costs, in both the review and the comparison periods.

Items affecting comparability, EUR million	Jan-Jun 2026	Jan-Jun 2025
Within EBITDA	**-2.0**	-3.4
Water Solutions	-3.7	-1.7
Packaging & Hygiene Solutions	0.2	-1.2
Fiber Essentials	1.5	-0.5
Within depreciation, amortization and impairments	**-0.1**	-0.1
Water Solutions	0.0	-0.2
Packaging & Hygiene Solutions	-0.1	0.1
Fiber Essentials	0.0	0.0
Total	**-2.1**	-3.5

Depreciation, amortization and impairments were EUR 105.7 million (98.4), including the EUR 5.9 million (3.7) amortization of purchase price allocation.

Operative EBIT decreased by 27%, to EUR 123.3 million (169.1). **EBIT** decreased by 27%, to EUR 121.2 million (165.5). The difference to operative EBIT is explained by items affecting comparability which are described in the EBITDA section above.

Net finance items totaled EUR -13.9 million (-12.0). **Income taxes** were EUR -24.8 million (-34.3), with a reported tax rate of 23% (22%).

Net profit for the period decreased by 31%, to EUR 82.5 million (119.2), mainly as a result of lower EBITDA.

Balance sheet

At the end of June, the Group consolidated balance sheet totaled EUR 3,143.4 million (3,103.9). The total equity was EUR 1,591.0 million (1,718.3). The equity attributable to equity owners of the parent company was EUR 1,573.9 million (1,700.9), translating into EUR 10.87 per share (11.01).

Net working capital totaled EUR 315.9 million (304.2). The increase in net working capital resulted mainly from acquisitions. Sequentially, net working capital increased by EUR 26.7 million mainly because of the increase in inventories driven by raw material inflation.

Financial position and cash flow

Cash flow from operating activities in January-June 2026 was EUR 150.9 million (118.9). The increase was mainly driven by the change in net working capital and by lower income taxes. Cash flow after investing activities was EUR 63.5 million (73.8). 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 as well as an excess capital return of EUR 10 million from its supplementary pension fund.

At the end of the period, interest-bearing liabilities totaled EUR 793.9 million (663.1), including lease liabilities of EUR 181.4 million (127.6). The increase in lease liabilities has resulted 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 2.7% (2.5%) and the duration was 9 months (14). Fixed-rate loans accounted for 61% (114%) of net interest-bearing liabilities, including lease liabilities.

Short-term liabilities, maturing in the next 12 months, amounted to EUR 151.2 million. On June 30, 2026, cash and cash equivalents totaled EUR 171.9 million (376.8). The Group has a EUR 400 million undrawn committed credit facility, which matures in 2031.

At the end of the period, Kemira Group's net debt was EUR 622.0 million (286.3), including lease liabilities. The increase in net debt has resulted from both share buybacks and acquisitions. The equity ratio was 51% (55%) while gearing was 39% (17%). At the end of June 2026, net debt / operative EBITDA was 1.3.

Capital expenditure

In January-June 2026, capital expenditure excluding acquisitions increased by 8%, to EUR 77.0 million (71.3). Capital expenditure excluding acquisitions (capex) can be broken down as follows: expansion capex 12% (18%), improvement capex 33% (31%) and maintenance capex 54% (51%).

Research and Innovation

In January-June 2026, total research and development expenses were EUR 27.7 million (28.3[1]), representing 2.0% (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' innovation projects. In addition, many of Kemira's ongoing innovation projects are being worked in collaboration with external partners.

In 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 the lead industry partner in the program Kemira specifically aims to accelerate the path from labs to new markets and to reach ambitious growth targets in new markets, with fresh innovations and collaboration.

Kemira initiated a collaboration with CuspAI, a frontier AI materials science company, in 2025. During Q2, it was announced that they had succeeded in designing new materials targeting the removal of PFAS from drinking water, at trace concentrations and by using generative AI. The discovery process was compressed from years to a period of only six months. The project is now advancing to a development and testing phase.

Personnel

At the end of the period, Kemira Group had 4,871 employees (4,851). Kemira had 836 (880) employees in Finland, 1,731 (1,779) employees elsewhere in EMEA, 1,422 (1,265) in the Americas and 882 (927) in APAC. The increase in the headcount in the Americas resulted from acquisitions.

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
Improving safety TRIF[1)] 2.2 by the end of 2026 and 1.5 by the end of 2030	SDG 8	2.7	3.2
Fostering inclusion Reach top 10% cross industry norm for Diversity & Inclusion by the end of 2026	SDG 8	> 25%	> 25%
Growing positive water impact Increase the quantity of water treated, reused and recycled by 3.5 bm3 by the end of 2030 from the 2024 baseline, bm3	SDG 6	21.1	20.9
Expanding renewable offering Renewable solutions > EUR 500 million revenue by the end of 2030, EUR million	SDG 12	240	240
Reducing emissions Scope 1 and 2 emissions -51.23% by the end of 2030, compared to 2018 baseline of 894 $ktCO_2e$.[2)]	SDG 13	-43.1%	-34.4%
Scope 3 emissions by -32.5% by the end of 2033 from a 2021 base year of 2,337.5 $ktCO_2e$.[2)]	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 JANUARY-JUNE 2026

In June, Kemira retained a Gold-level rating by EcoVadis, the leading global sustainability assessment platform, with a score of 83/100. The Sustainable Procurement score continued to improve and was 88/100, 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.

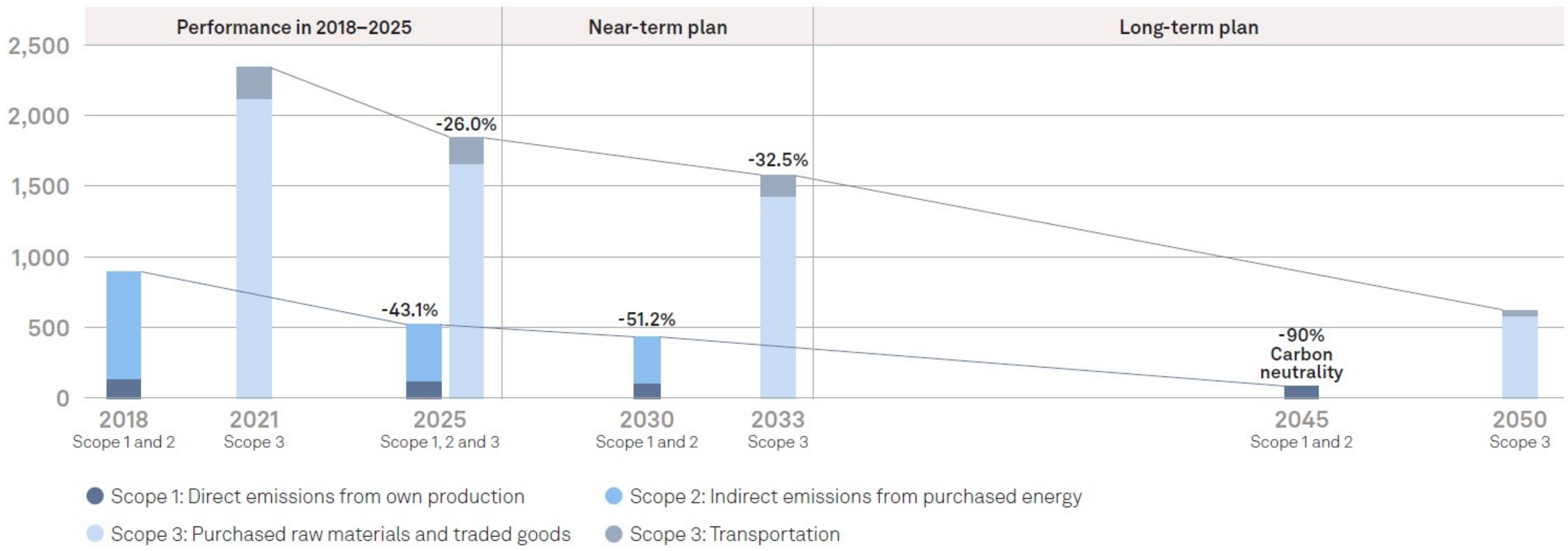
Good safety performance continued in Q2. The number of Total Recordable Injuries (TRI) in Q2 2026 was 6 (4 in Q2 2025) and TRIF[1)] was 1.5 (1.4 in Q2 2025). TRI in January-June 2026 was 9 (9 Jan-Jun 2025). Kemira is continuously working to improve safety performance. The target for the TRIF is 2.2 by 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 May, Kemira earned the Syndio Fair Pay Badge, which is a recognition of the company's commitment to fair, consistent pay based on objective and unbiased job factors. Since 2021, Kemira has systematically analyzed gender pay equity across the global organization and continues to act every year to identify and close unexplained gaps.

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

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 Q2 2026.

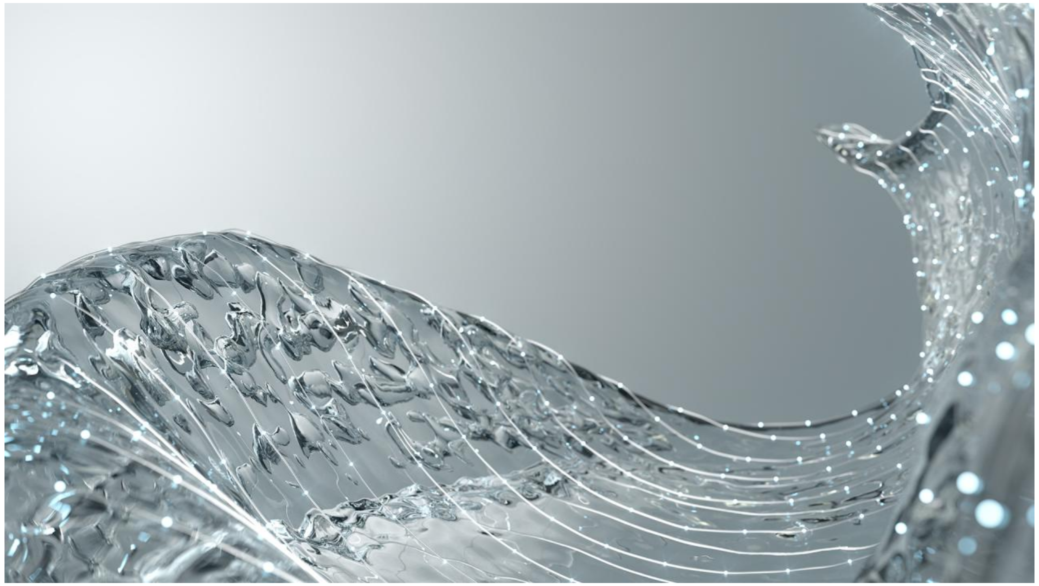
KEMIRA CLIMATE TRANSITION PLAN SCOPE 1, 2 AND 3 EMISSIONS, $ktCO_2e$



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 water-related revenue.



EUR million	Apr-Jun 2026	Apr-Jun 2025	Jan-Jun 2026	Jan-Jun 2025	Jan-Dec 2025
Revenue	326.3	308.6	627.1	612.5	1,221.5
Operative EBITDA	56.7	70.7	112.1	135.8	262.9
Operative EBITDA, %	17.4	22.9	17.9	22.2	21.5
EBITDA	54.2	69.4	108.4	134.1	243.8
EBITDA, %	16.6	22.5	17.3	21.9	20.0
Operative EBIT	32.3	51.5	64.6	98.5	183.9
Operative EBIT, %	9.9	16.7	10.3	16.1	15.1
EBIT	29.8	49.9	60.9	96.6	153.1
EBIT, %	9.1	16.2	9.7	15.8	12.5
Capital employed*	824.2	662.1	824.2	662.1	735.0
Operative ROCE*, %	18.2	30.1	18.2	30.1	25.0
ROCE*, %	14.2	29.3	14.2	29.3	20.8
Capital expenditure excl. M&A	20.5	21.7	37.2	36.5	97.1
Capital expenditure incl. M&A	28.2	40.6	50.4	55.4	241.6
Cash flow after investing activities	10.8	-7.4	52.3	67.5	30.0

*12-month rolling average

SECOND QUARTER:

Water Solutions' revenue increased by 6%, to EUR 326.3 million (308.6). The increase was mainly driven by acquisitions and was further supported by pricing. Volumes remained stable. Currencies had a negative impact. Revenue in local currencies, excluding acquisitions and divestments, increased by 1%.

In **Urban EMEA**, revenue increased by 5%. Revenue in local currencies, excluding acquisitions and divestments, increased by 4%. In **Urban Americas**, revenue decreased by 4%. Revenue in local currencies, excluding acquisitions and divestments, decreased by 1%. In **Industrial**, revenue increased by 10%, mainly due to acquisitions. Revenue in local currencies, excluding acquisitions and divestments, was stable.

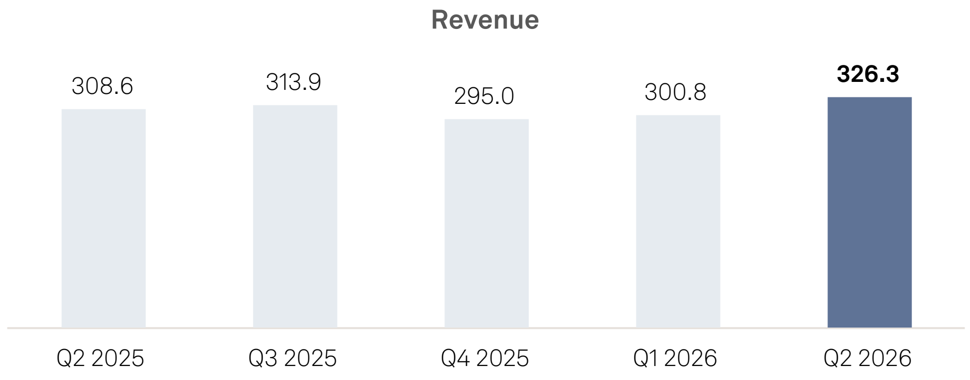
Operative EBITDA decreased by 20%, to EUR 56.7 million (70.7), mainly due to cost inflation. The operative EBITDA margin decreased to 17.4% (22.9%). **EBITDA** decreased by 22%, to EUR 54.2 million (69.4). Items affecting comparability were mainly comprised of restructuring and streamlining costs in both the review and the comparison periods.

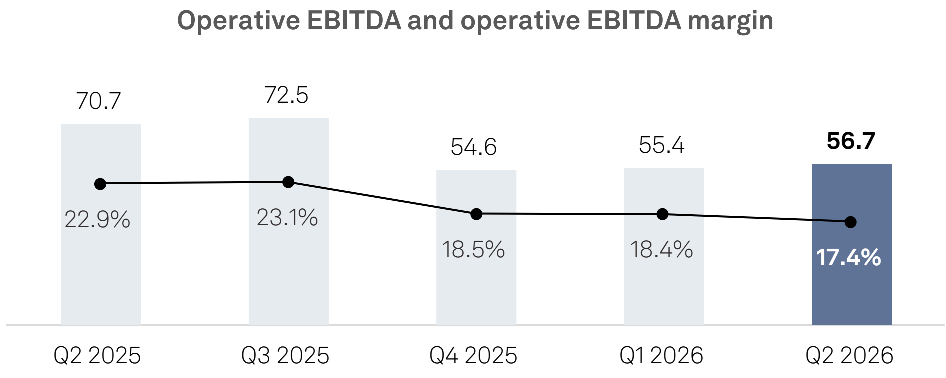
JANUARY-JUNE:

Water Solutions' **revenue** increased by 2%, to EUR 627.1 million (612.5), mainly as a result of acquisitions. Sales volumes declined and prices were stable. Revenue in local currencies, excluding acquisitions and divestments, decreased by 1%. Currencies had a negative impact.

In **Urban EMEA**, revenue increased by 4%. Revenue in local currencies, excluding acquisitions and divestments, increased by 3%. In **Urban Americas**, revenue decreased by 6%. Revenue in local currencies, excluding acquisitions and divestments, decreased by 1%. In **Industrial**, revenue increased by 6%, mainly driven by acquisitions. Revenue in local currencies, excluding acquisitions and divestments, decreased by 2%.

Operative EBITDA decreased by 17%, to EUR 112.1 million (135.8), primarily due to cost inflation. The operative EBITDA margin declined to 17.9% (22.2%). **EBITDA** decreased by 19%, to EUR 108.4 million (134.1). The difference to operative EBITDA is explained by items affecting comparability which were mainly related to restructuring and streamlining costs, and transaction costs.





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.

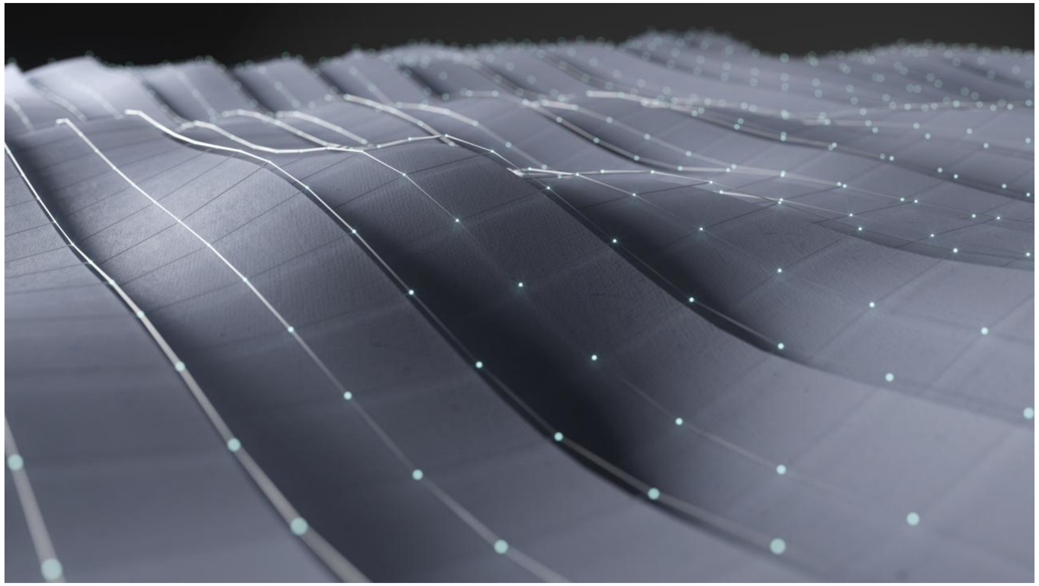
EUR million	Apr-Jun 2026	Apr-Jun 2025	Jan-Jun 2026	Jan-Jun 2025	Jan-Dec 2025
Revenue	240.1	240.3	472.9	494.0	970.2
Operative EBITDA	27.8	23.7	51.4	54.3	115.9
Operative EBITDA, %	11.6	9.9	10.9	11.0	12.0
EBITDA	26.1	23.0	51.5	53.0	98.7
EBITDA, %	10.9	9.6	10.9	10.7	10.2
Operative EBIT	14.1	9.4	24.1	23.4	56.0
Operative EBIT, %	5.9	3.9	5.1	4.7	5.8
EBIT	12.4	8.8	24.2	22.2	38.9
EBIT, %	5.1	3.6	5.1	4.5	4.0
Capital employed*	516.8	532.9	516.8	532.9	517.1
Operative ROCE*, %	11.0	9.6	11.0	9.6	10.8
ROCE*, %	7.9	7.2	7.9	7.2	7.5
Capital expenditure excl. M&A	7.8	9.0	14.9	15.2	37.2
Capital expenditure incl. M&A	7.8	12.5	14.9	18.7	40.7
Cash flow after investing activities	15.4	6.6	31.3	-10.4	6.8

*12-month rolling average

SECOND QUARTER:

Packaging & Hygiene Solutions' **revenue** was stable, amounting to EUR 240.1 million (240.3). Currencies had a negative impact. Sales volumes increased and prices decreased. Revenue in local currencies, excluding acquisitions and divestments, was stable.

In **EMEA**, revenue increased by 3%. Revenue in local currencies, excluding acquisitions and divestments, increased by 3%. In the **Americas**, revenue decreased by 2%. Revenue in local currencies, excluding acquisitions and divestments, decreased by 1%. In **APAC**, revenue decreased by 4%. Revenue in local currencies, excluding acquisitions and divestments, decreased by 2%.



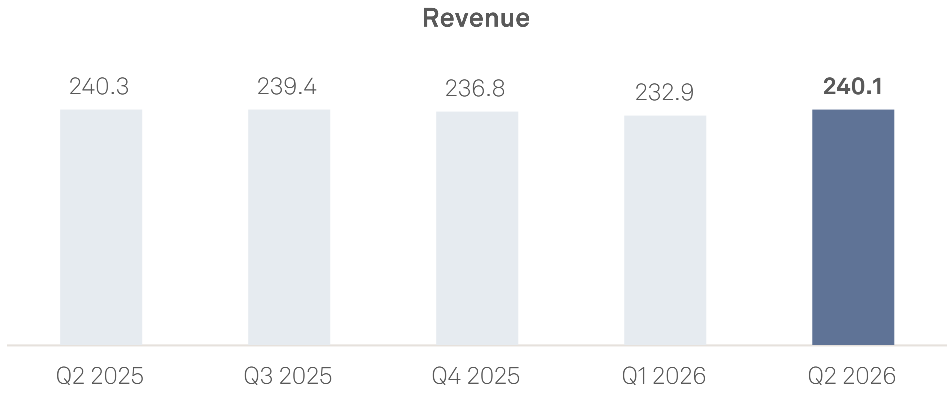
Operative EBITDA increased by 17%, to EUR 27.8 million (23.7), mainly due to cost savings resulting from the operating model change as well as volume growth. The operative EBITDA margin increased to 11.6% (9.9%). **EBITDA** increased by 14%, to EUR 26.1 million (23.0). The difference between EBITDA and operative EBITDA is explained by items affecting comparability, which were mainly comprised of restructuring and streamlining costs.

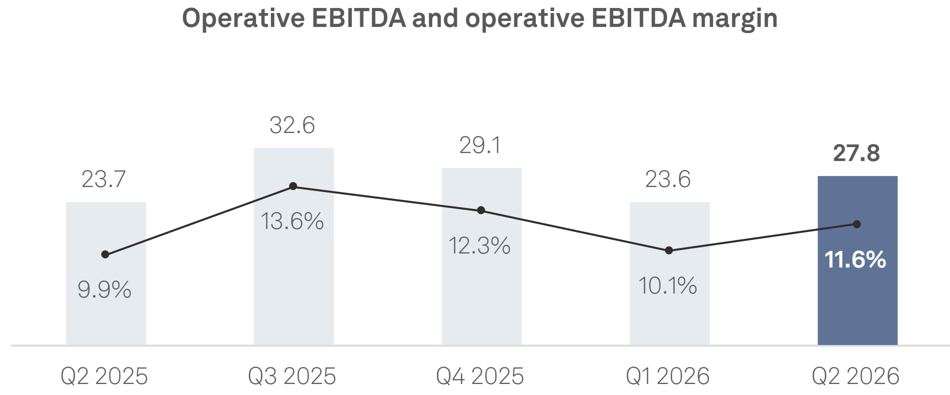
JANUARY-JUNE:

Packaging & Hygiene Solutions' **revenue** decreased by 4%, to EUR 472.9 million (494.0), mainly driven by lower prices and currency impact. Sales volumes increased year-on-year. Revenue in local currencies, excluding divestments and acquisitions, decreased by 2%.

In **EMEA**, revenue was stable. Revenue in local currencies, excluding acquisitions and divestments, was stable. In the **Americas**, revenue decreased by 7%. Revenue in local currencies, excluding acquisitions and divestments, decreased by 3%. In **APAC**, revenue decreased by 9%. Revenue in local currencies, excluding acquisitions and divestments, decreased by 5%.

Operative EBITDA decreased by 5%, to EUR 51.4 million (54.3), mainly due to pricing. The operative EBITDA margin declined to 10.9% (11.0%). **EBITDA** decreased by 3%, to EUR 51.5 million (53.0). The difference between EBITDA and operative EBITDA is explained by items affecting comparability, which consisted mainly of a positive impact from the sale of a leasing contract for a closed factory. In the comparison period they were mainly related to Kemira's operating model change and other restructuring and streamlining costs.





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.

EUR million	Apr-Jun 2026	Apr-Jun 2025	Jan-Jun 2026	Jan-Jun 2025	Jan-Dec 2025
Revenue	126.7	144.5	270.3	295.7	561.9
Operative EBITDA	27.2	37.4	65.5	77.2	145.7
Operative EBITDA, %	21.4	25.9	24.2	26.1	25.9
EBITDA	29.0	37.0	67.0	76.7	143.3
EBITDA, %	22.9	25.6	24.8	25.9	25.5
Operative EBIT	11.6	22.5	34.6	47.2	84.5
Operative EBIT, %	9.1	15.6	12.8	16.0	15.0
EBIT	13.4	22.1	36.1	46.7	82.1
EBIT, %	10.6	15.3	13.4	15.8	14.6
Capital employed*	729.4	724.7	729.4	724.7	719.5
Operative ROCE*, %	9.9	14.5	9.9	14.5	11.8
ROCE*, %	9.8	13.3	9.8	13.3	11.4
Capital expenditure excl. M&A	13.1	13.1	24.9	19.7	62.4
Capital expenditure incl. M&A	13.1	13.1	24.9	19.7	62.4
Cash flow after investing activities	14.8	23.8	34.2	77.9	107.8

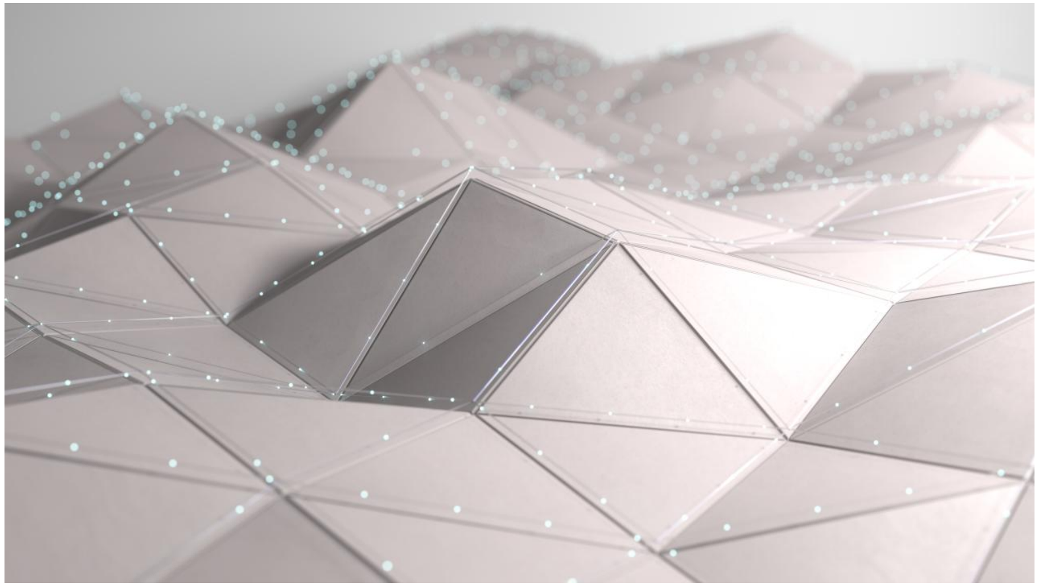
*12-month rolling average

SECOND QUARTER:

Fiber Essentials' **revenue** decreased by 12%, to EUR 126.7 million (144.5). The decrease was mainly driven by lower volumes and prices. Currencies had no impact. Revenue in local currencies, excluding acquisitions and divestments, decreased by 12%.

In **bleaching chemicals**, revenue decreased by 9%. In **other base chemicals**, revenue decreased by 20%.

Operative EBITDA decreased by 27%, to EUR 27.2 million (37.4), mainly due to negative volumes and pricing impact. The operative EBITDA margin decreased to 21.4% (25.9%).



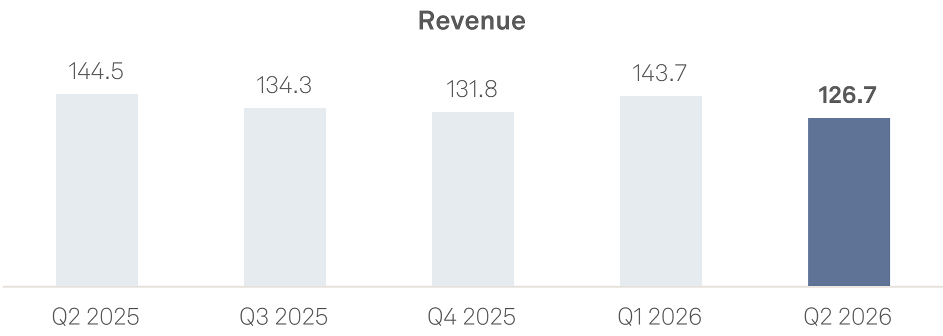
EBITDA decreased by 22%, to EUR 29.0 million (37.0). The difference between EBITDA and operative EBITDA is explained by items affecting comparability which were mainly comprised of an insurance compensation related to the fire at Kemira's Europoort plant in 2025.

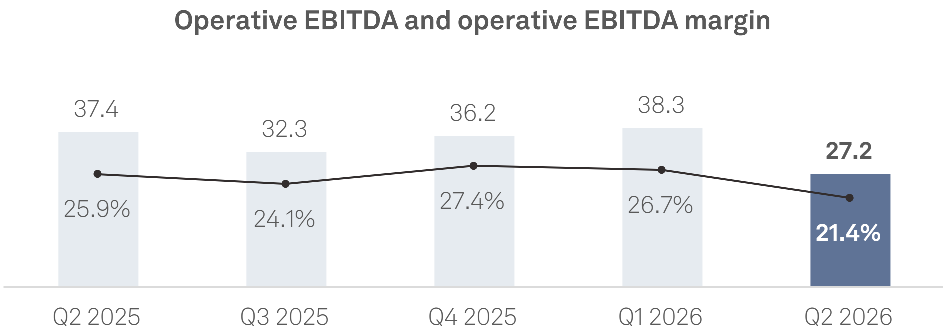
JANUARY-JUNE:

Fiber Essentials' **revenue** decreased by 9%, to EUR 270.3 million (295.7), mainly due to lower volumes and currency impact. Prices remained stable. Revenue in local currencies, excluding acquisitions and divestments, decreased by 7%.

In **bleaching chemicals**, revenue decreased by 4%. In **other base chemicals**, revenue decreased by 19%.

Operative EBITDA decreased by 15%, to EUR 65.5 million (77.2), mainly due to lower volumes. The operative EBITDA margin declined to 24.2% (26.1%). **EBITDA** decreased by 13%, to EUR 67.0 million (76.7). The difference between EBITDA and operative EBITDA is explained by items affecting comparability, which were mainly comprised of an insurance compensation related to the fire at Kemira's Europoort plant in 2025.


Revenue
144.5
134.3
131.8
143.7
126.7
Q2 2025
Q3 2025
Q4 2025
Q1 2026
Q2 2026


Operative EBITDA and operative EBITDA margin
37.4
32.3
36.2
38.3
27.2
25.9%
24.1%
27.4%
26.7%
21.4%
Q2 2025
Q3 2025
Q4 2025
Q1 2026
Q2 2026

Kemira Oyj's shares and shareholders

On June 30, 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 June 2026, Kemira Oyj had 50,309 registered shareholders (51,120 on December 31, 2025). Non-Finnish shareholders held 32.4% 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 5,564,937 treasury shares (896,004 on December 31, 2025), representing 3.7% (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 was 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 was completed on June 16, 2026. Kemira repurchased a total of 5,000,000 own shares, corresponding to approximately 3.3% of the total number of shares. Repurchased shares will be cancelled.

Trading with Kemira Oyj's shares opened at EUR 19.51 on January 2, 2026 and closed at EUR 16.42 on the Nasdaq Helsinki at the end of June 2026 (19.58 on December 31, 2025). The shares registered a high of EUR 21.46 and a low of EUR 15.29 in the period January-June 2026 and the average share price was EUR 18.93. The company's market capitalization, excluding treasury shares, was EUR 2,377 million at the end of June 2026 (2,926 on December 31, 2025).

In January-June 2026, Kemira Oyj's share trading turnover on the Nasdaq Helsinki was EUR 644 million (EUR 223 million in January-June 2025). The average daily trading volume was 282,013 shares (171,792 in January-June 2025). The total volume of Kemira Oyj's share trading in January-June 2026 was 48 million shares (15 million shares in January-June 2025), 28% (31% in January-June 2025) of which was executed on other trading platforms (e.g. Turquoise, CBOE DXE). Source: Nasdaq and Kemira.com.

Authorizations by the AGM

The Annual General Meeting 2026 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. 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.

The Annual General Meeting 2026 also 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 Share issue authorization is valid until May 31, 2027.

Dividend

The Annual General Meeting 2026 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 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.

Short-term risks and uncertainties

Global economic uncertainty has continued during the first half of 2026, following 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 the 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-June 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)
Tuomas Mäkipeska, Chief Financial Officer (from April 1, 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

Acquisitions and divestments

On **June 16, 2026,** Kemira announced that it had completed the acquisition of the business of Clear Water Technologies, LLC, a privately-owed company based in the US. The transaction strengthens Kemira's position in North America and supports its growth in industrial water treatment services.

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. 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 **June 18, 2026,** Kemira announced that the planned bio-based materials manufacturing site of the joint venture of Kemira and IFF will be relocated to Hanko, Finland. As a result of the relocation, the commercial production is expected to begin in 2029, approximately 2 years later than originally expected.

On **June 16, 2026,** Kemira announced that it has completed its share buyback program announced in February 2026. Between February 13 and June 16, Kemira repurchased 5,000,000 own shares. The shares will be cancelled.

On **June 10, 2026,** Kemira issued a profit warning and downgraded its profitability outlook for 2026 due to the raw material and logistics cost increases caused by the prolonged war in Iran.

On **May 27, 2026,** Kemira announced that it had concluded the change negotiations initiated on April 24, 2026. As a result of the negotiations, Kemira reduced 21 positions in Finland. Globally, the company expected to reduce 123 positions. The aim of the reductions was to improve the company's profitability and achieve annual savings of approximately EUR 15 million.

On **May 5, 2026,** Kemira has conveyed a total of 12,376 treasury shares without consideration to the members of the Board of Directors as a part of the annual remuneration, and 2,573 shares as a reward payment to a key employee participating in the Restricted Share Plan.

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 (updated on June 10, 2026)

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 400 and EUR 500 million in 2026 (2025 operative EBITDA: EUR 524.6 million).

ASSUMPTIONS BEHIND THE OUTLOOK (SPECIFIED)

The demand in Kemira's end-markets remains weak due to continued global economic uncertainty and geopolitical tensions, and raw material and logistics cost environment continues to be volatile. The outlook assumes that the negative impact of raw material and logistics cost inflation on Kemira's full-year 2026 cost base is around EUR 100 million, of which roughly 50% will be covered by price increases. The outlook assumes no major disruptions to Kemira's manufacturing operations or the supply chain and the US dollar to remain steady.

PREVIOUS ASSUMPTIONS BEHIND THE OUTLOOK (PUBLISHED ON JUNE 10, 2026)

The demand in Kemira's end-markets remains weak due to continued global economic uncertainty and geopolitical tensions. The outlook assumes no significant further increases in raw material costs, including oil derivatives, and logistics costs. The outlook assumes no major disruptions to Kemira's manufacturing operations or the supply chain and the US dollar to remain steady.

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, July 16, 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

Interim report January-September 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, July 17, 2026, starting at 10.00 am EET (8.00 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/q2-2026/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 Half-Year Financial Report 2026

Consolidated income statement

EUR million	4-6/2026	4-6/2025	1-6/2026	1-6/2025	1-12/2025
Revenue	693.0	693.4	1,370.3	1,402.2	2,753.5
Other operating income	3.1	0.4	4.2	0.8	4.5
Operating expenses	-586.1	-564.4	-1,146.4	-1,139.2	-2,272.0
Share of profit or loss of associates and joint ventures	-0.8	-0.1	-1.2	0.1	-0.2
EBITDA	109.3	129.4	226.9	263.9	485.8
Depreciation, amortization and impairments	-53.7	-48.5	-105.7	-98.4	-211.7
Operating profit (EBIT)	55.5	80.8	121.2	165.5	274.1
Finance costs, net	-7.3	-6.9	-13.9	-12.0	-24.2
Profit before taxes	48.3	73.9	107.3	153.5	249.9
Income taxes	-11.3	-16.4	-24.8	-34.3	-55.8
Net profit for the period	37.0	57.5	82.5	119.2	194.1
Net profit attributable to					
Equity owners of the parent company	34.0	54.4	76.7	112.9	181.2
Non-controlling interests	3.0	3.1	5.9	6.3	12.9
Net profit for the period	37.0	57.5	82.5	119.2	194.1
Earnings per share, basic, EUR	0.23	0.35	0.52	0.73	1.18
Earnings per share, diluted, EUR	0.23	0.35	0.52	0.73	1.18

Consolidated statement of comprehensive income

EUR million	4-6/2026	4-6/2025	1-6/2026	1-6/2025	1-12/2025
Net profit for the period	37.0	57.5	82.5	119.2	194.1
Other comprehensive income					
Items that may be reclassified subsequently to profit or loss					
Exchange differences on translating foreign operations	4.4	-42.9	19.3	-58.5	-55.3
Cash flow hedges	-2.4	4.4	-1.3	7.0	3.8
Items that will not be reclassified subsequently to profit or loss					
Other shares	11.0	-8.2	11.3	-26.3	-39.5
Remeasurements of defined benefit plans	—	—	—	—	16.2
Other comprehensive income for the period, net of tax	13.0	-46.8	29.3	-77.9	-74.8
Total comprehensive income for the period	49.9	10.7	111.8	41.3	119.3
Total comprehensive income attributable to					
Equity owners of the parent company	46.8	7.3	106.0	34.8	106.2
Non-controlling interests	3.0	3.4	5.8	6.5	13.0
Total comprehensive income for the period	49.9	10.7	111.8	41.3	119.3

Consolidated balance sheet

EUR million	6/30/2026	6/30/2025	12/31/2025
ASSETS			
Non-current assets			
Goodwill	543.7	478.2	535.3
Other intangible assets	98.3	49.9	94.1
Property, plant and equipment	987.3	926.2	978.7
Right-of-use assets	168.6	126.7	169.0
Investments in associates and joint ventures	6.1	8.2	7.5
Other shares	234.3	237.6	221.1
Deferred tax assets	34.1	25.7	30.6
Other financial assets	6.3	6.1	6.1
Receivables of defined benefit plans	115.4	107.2	123.6
Total non-current assets	2,194.1	1,965.8	2,166.0
Current assets			
Inventories	310.4	294.2	306.9
Loan receivables	0.8	0.8	0.8
Trade receivables and other receivables	448.7	432.9	399.3
Current income tax assets	17.5	23.4	18.5
Cash and cash equivalents	171.9	376.8	242.3
Total current assets	949.3	1,128.1	967.8
Assets classified as held-for-sale	—	10.0	—
Total assets	3,143.4	3,103.9	3,133.8

EUR million	6/30/2026	6/30/2025	12/31/2025
EQUITY AND LIABILITIES			
Equity			
Equity attributable to equity owners of the parent company	1,573.9	1,700.9	1,678.0
Non-controlling interests	17.1	17.4	18.1
Total equity	1,591.0	1,718.3	1,696.1
Non-current liabilities			
Interest-bearing liabilities	642.7	542.2	642.5
Other financial liabilities	13.7	9.5	13.3
Deferred tax liabilities	69.0	65.7	67.8
Liabilities of defined benefit plans	68.9	74.2	68.9
Provisions	41.3	33.1	45.7
Total non-current liabilities	835.7	724.7	838.1
Current liabilities			
Interest-bearing liabilities	151.2	120.9	105.9
Trade payables and other liabilities	535.6	503.5	463.0
Current income tax liabilities	9.7	9.0	9.4
Provisions	20.3	15.6	21.3
Total current liabilities	716.8	649.0	599.6
Total liabilities	1,552.4	1,373.7	1,437.7
Liabilities classified as held-for-sale	—	12.0	—
Total equity and liabilities	3,143.4	3,103.9	3,133.8

Consolidated cash flow statement

EUR million	4-6/2026	4-6/2025	1-6/2026	1-6/2025	1-12/2025
Cash flow from operating activities					
Net profit for the period	37.0	57.5	82.5	119.2	194.1
Total adjustments	74.1	69.7	145.3	140.0	305.4
Cash flow before change in net working capital	111.1	127.2	227.9	259.2	499.5
Change in net working capital	-22.0	-38.5	-22.9	-79.2	-45.2
Cash generated from operations before financing items and taxes	89.1	88.7	205.0	180.0	454.3
Finance expenses, net and dividends received	-15.2	-2.3	-26.7	-9.2	-14.8
Income taxes paid	-14.7	-22.5	-27.4	-51.9	-61.3
Net cash generated from operating activities	59.2	63.8	150.9	118.9	378.2
Cash flow from investing activities					
Purchases of subsidiaries and business acquisitions, net of cash acquired	-7.7	-18.9	-13.3	-18.9	-144.6
Capital expenditure in associated company and joint ventures	—	-3.4	—	-3.5	-3.5
Other capital expenditure	-41.4	-43.8	-77.0	-71.3	-196.7
Proceeds from sale of non-current assets, subsidiaries, business and dividends received from other assets	0.9	0.4	2.8	0.5	0.9
Decrease (+) / increase (-) in loan receivables	0.0	0.0	0.0	48.1	48.1
Net cash used in investing activities	-48.2	-65.7	-87.4	-45.1	-295.8

EUR million	4-6/2026	4-6/2025	1-6/2026	1-6/2025	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 (-)	25.1	-0.2	44.5	-0.2	-20.9
Repayments of lease liabilities	-8.8	-7.8	-17.7	-15.7	-32.4
Dividends paid	-63.0	-64.2	-63.0	-64.2	-126.1
Acquisition of treasury shares	-55.8	—	-93.6	—	-96.3
Net cash used in financing activities	-102.6	-72.2	-135.7	-210.3	-351.5
Net decrease (-) / increase (+) in cash and cash equivalents	-91.7	-74.1	-72.2	-136.5	-269.0
Cash and cash equivalents at end of period	171.9	376.8	171.9	376.8	242.3
Exchange gains (+) / losses (-) on cash and cash equivalents	0.6	-3.5	1.9	-5.9	-7.9
Cash and cash equivalents at beginning of period	263.0	454.4	242.3	519.2	519.2
Net decrease (-) / increase (+) in cash and cash equivalents	-91.7	-74.1	-72.2	-136.5	-269.0

Consolidated statement of changes in equity

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 attributable to equity owners of the parent company									
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	—	—	—	—	—	—	76.7	76.7	5.9	82.5
Other comprehensive income, net of tax	—	—	10.0	—	19.4	—	—	29.3	-0.1	29.3
Total comprehensive income	—	—	10.0	—	19.4	—	76.7	106.0	5.8	111.8
Transactions with owners										
Dividends paid	—	—	—	—	—	—	-112.7 1)	-112.7	-6.6	-119.3
Treasury shares issued to the target group of a share-based incentive plan	—	—	—	—	—	2.4	—	2.4	—	2.4
Treasury shares issued to the Board of Directors	—	—	—	—	—	0.1	—	0.1	—	0.1
Acquisition of treasury shares 2)	—	—	—	—	—	-93.6	—	-93.6	—	-93.6
Share-based payments	—	—	—	—	—	—	-7.5	-7.5	—	-7.5
Transfers in equity	—	—	0.1	—	—	—	-0.1	0.0	—	0.0
Other items	—	—	—	—	—	—	1.3	1.3	-0.1	1.2
Total transactions with owners	—	—	0.1	—	—	-91.1	-119.0	-210.1	-6.7	-216.8
Equity on June 30, 2026	221.8	257.9	96.2	196.3	-82.3	-97.9	981.8	1,573.9	17.1	1,591.0

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 October 2026.

2) On February 11, 2026, Kemira's Board of Directors decided to commence a share buyback program. On June 16, 2026, Kemira has completed the share buyback program. Shares repurchased under the share buyback program will be cancelled. Between February 13 and June 16, 2026, Kemira repurchased a total of 5,000,000 own shares.

Kemira had in its possession 5,564,937 treasury shares on June 30, 2026. The average share price of treasury shares was EUR 17.59 and they represented 3.7% of the share capital and the aggregate number of votes conferred by all shares. The aggregate par value of the treasury shares is EUR 8.2 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	—	—	—	—	—	—	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 [3)]	-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

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 4-6	2026 1-3	2025 10-12	2025 7-9	2025 4-6	2025 1-3	2026 1-6	2025 1-6	2025 1-12
Income statement and profitability									
Revenue, EUR million	693.0	677.3	663.7	687.7	693.4	708.8	1,370.3	1,402.2	2,753.5
Operative EBITDA, EUR million	111.7	117.3	119.9	137.3	131.8	135.5	229.0	267.3	524.6
Operative EBITDA, %	16.1	17.3	18.1	20.0	19.0	19.1	16.7	19.1	19.1
EBITDA, EUR million	109.3	117.7	87.6	134.4	129.4	134.6	226.9	263.9	485.8
EBITDA, %	15.8	17.4	13.2	19.5	18.7	19.0	16.6	18.8	17.6
Items affecting comparability in EBITDA, EUR million	-2.4	0.4	-32.4	-3.0	-2.5	-0.9	-2.0	-3.4	-38.7
Operative EBIT, EUR million	57.9	65.4	67.5	87.8	83.4	85.6	123.3	169.1	324.4
Operative EBIT, %	8.4	9.7	10.2	12.8	12.0	12.1	9.0	12.1	11.8
Operating profit (EBIT), EUR million	55.5	65.7	23.7	84.9	80.8	84.7	121.2	165.5	274.1
Operating profit (EBIT), %	8.0	9.7	3.6	12.3	11.7	12.0	8.8	11.8	10.0
Items affecting comparability in EBIT, EUR million	-2.4	0.3	-43.8	-3.0	-2.6	-0.9	-2.1	-3.5	-50.3
Amortization and impairments of Intangible assets	-6.0	-5.9	-6.7	-5.3	-4.9	-6.0	-11.9	-10.9	-22.9
Of which purchase price allocation (PPA) related	-3.0	-2.9	-3.3	-2.3	-2.2	-1.5	-5.9	-3.7	-9.2
Depreciations and impairments of Property, plant and equipment	-38.0	-36.6	-41.4	-35.7	-35.4	-35.5	-74.6	-70.9	-148.1
Depreciations of right-of-use assets	-9.8	-9.5	-9.5	-8.5	-8.2	-8.3	-19.3	-16.5	-34.5
Return on investment (ROI), %	8.9	10.6	4.1	12.8	12.2	13.0	9.7	12.6	10.5
Capital employed, EUR million [1)]	2,070.3	2,017.4	1,972.0	1,923.9	1,920.1	1,921.5	2,070.3	1,920.1	1,972.0
Operative ROCE, %	13.5	15.1	16.5	17.8	18.5	19.1	13.5	18.5	16.5
ROCE, %	11.1	12.6	13.9	16.5	17.1	17.6	11.1	17.1	13.9

	2026 4-6	2026 1-3	2025 10-12	2025 7-9	2025 4-6	2025 1-3	2026 1-6	2025 1-6	2025 1-12
Cash flow									
Net cash generated from operating activities, EUR million	59.2	91.7	127.2	132.2	63.8	55.0	150.9	118.9	378.2
Capital expenditure, EUR million	49.1	41.1	203.3	47.8	66.1	27.6	90.3	93.7	344.8
Capital expenditure excl. acquisitions, EUR million	41.4	35.6	77.6	47.8	43.8	27.5	77.0	71.3	196.7
Capital expenditure excl. acquisitions / revenue, %	6.0	5.3	11.7	7.0	6.3	3.9	5.6	5.1	7.1
Cash flow after investing activities, EUR million	10.9	52.6	-75.7	84.4	-1.9	75.6	63.5	73.8	82.5
Balance sheet and solvency									
Equity ratio, %	50.6	50.6	54.2	54.8	55.4	53.3	50.6	55.4	54.2
Gearing, %	39.1	31.5	29.8	16.8	16.7	12.6	39.1	16.7	29.8
Interest-bearing net liabilities, EUR million	622.0	504.9	506.1	292.1	286.3	216.2	622.0	286.3	506.1
Personnel									
Personnel at end of period	4,871	4,867	4,911	4,766	4,851	4,731	4,871	4,851	4,911
Personnel (average)	4,866	4,879	4,918	4,795	4,822	4,707	4,873	4,764	4,810
Key exchange rates at end of period									
USD	1.139	1.150	1.175	1.174	1.172	1.082	1.139	1.172	1.175
CAD	1.622	1.602	1.609	1.635	1.603	1.553	1.622	1.603	1.609
SEK	11.094	10.943	10.822	11.057	11.147	10.849	11.094	11.147	10.822
CNY	7.731	7.934	8.226	8.359	8.397	7.844	7.731	8.397	8.226
BRL	5.900	6.007	6.436	6.243	6.438	6.251	5.900	6.438	6.436

	2026 4-6	2026 1-3	2025 10-12	2025 7-9	2025 4-6	2025 1-3	2026 1-6	2025 1-6	2025 1-12
Per share figures, EUR									
Earnings per share (EPS), basic [2)]	0.23	0.29	0.07	0.38	0.35	0.38	0.52	0.73	1.18
Earnings per share (EPS), diluted [2)]	0.23	0.29	0.07	0.38	0.35	0.38	0.52	0.73	1.18
Net cash generated from operating activities per share [2)]	0.41	0.62	0.84	0.86	0.41	0.36	1.02	0.77	2.47
Equity per share [2)]	10.87	10.71	11.23	11.29	11.01	10.96	10.87	11.01	11.23
Number of shares (1,000,000)									
Average number of shares, basic [2)]	145.7	148.8	150.3	153.3	154.4	154.1	147.2	154.3	153.1
Average number of shares, diluted [2)]	146.1	149.6	151.1	154.1	155.3	155.4	147.9	155.4	154.0
Number of shares at end of period, basic [2)]	144.8	147.8	149.4	152.4	154.4	154.4	144.8	154.4	149.4
Number of shares at end of period, diluted [2)]	145.2	148.4	150.4	153.2	155.3	155.4	145.2	155.3	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 comparability [1]	=	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), %	=	(Profit before taxes + interest expenses + other financial expenses) x 100 ――― Total assets - non-interest-bearing liabilities [2]
Operative return on capital employed (Operative ROCE), %	=	Operative EBIT x 100 [3] ――― Capital employed [4]
Return on capital employed (ROCE), %	=	EBIT x 100 [3] ――― 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, %	=	Total equity x 100 ――― Total assets - prepayments received
Gearing, %	=	Interest-bearing net liabilities x 100 ――― Total equity
Interest-bearing net liabilities	=	Interest-bearing liabilities - cash and cash equivalents
Earnings per share (EPS)	=	Net profit attributable to equity owners of the parent company ――― Average number of shares
Net cash generated from operating activities per share	=	Net cash generated from operating activities ――― Average number of shares
Equity per share	=	Equity attributable to equity owners of the parent company at end of period ――― 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 4-6	2026 1-3	2025 10-12	2025 7-9	2025 4-6	2025 1-3	2026 1-6	2025 1-6	2025 1-12
ITEMS AFFECTING COMPARABILITY IN EBITDA AND IN EBIT									
Operative EBITDA	111.7	117.3	119.9	137.3	131.8	135.5	229.0	267.3	524.6
Restructuring and streamlining programs	-4.7	1.6	-25.1	-0.7	-1.8	-0.5	-3.1	-2.3	-28.0
Transaction and integration expenses in acquisition	-0.4	-0.9	-6.8	-1.9	-0.1	-0.3	-1.4	-0.4	-9.2
Divestment of businesses and other disposals	0.0	0.0	-2.9	0.7	-0.2	-0.1	0.0	-0.3	-2.5
Other items	2.7	-0.3	2.4	-1.1	-0.3	0.0	2.4	-0.3	1.0
Total items affecting comparability	-2.4	0.4	-32.4	-3.0	-2.5	-0.9	-2.0	-3.4	-38.7
EBITDA	109.3	117.7	87.6	134.4	129.4	134.6	226.9	263.9	485.8
Operative EBIT	57.9	65.4	67.5	87.8	83.4	85.6	123.3	169.1	324.4
Total items affecting comparability in EBITDA	-2.4	0.4	-32.4	-3.0	-2.5	-0.9	-2.0	-3.4	-38.7
Items affecting comparability in depreciation, amortization and impairments	0.0	-0.1	-11.4	0.0	-0.1	0.0	-0.1	-0.1	-11.6
Operating profit (EBIT)	55.5	65.7	23.7	84.9	80.8	84.7	121.2	165.5	274.1
ROCE AND OPERATIVE ROCE									
Operative EBIT	57.9	65.4	67.5	87.8	83.4	85.6	123.3	169.1	324.4
Operating profit (EBIT)	55.5	65.7	23.7	84.9	80.8	84.7	121.2	165.5	274.1
Capital employed [1)]	2,070.3	2,017.4	1,972.0	1,923.9	1,920.1	1,921.5	2,070.3	1,920.1	1,972.0
Operative ROCE, %	13.5	15.1	16.5	17.8	18.5	19.1	13.5	18.5	16.5
ROCE, %	11.1	12.6	13.9	16.5	17.1	17.6	11.1	17.1	13.9

EUR million	2026 4-6	2026 1-3	2025 10-12	2025 7-9	2025 4-6	2025 1-3	2026 1-6	2025 1-6	2025 1-12
NET WORKING CAPITAL									
Inventories	310.4	294.2	306.9	306.0	294.2	312.8	310.4	294.2	306.9
Trade receivables and other receivables	448.7	423.6	399.3	423.0	432.9	426.1	448.7	432.9	399.3
Excluding financing items in other receivables	-8.6	-8.7	-6.7	-11.2	-14.8	-7.6	-8.6	-14.8	-6.7
Trade payables and other liabilities	535.6	577.9	463.0	525.7	503.5	604.6	535.6	503.5	463.0
Excluding dividend liability and financing items in other liabilities	-101.1	-158.2	-45.3	-93.0	-95.4	-154.2	-101.1	-95.4	-45.3
Net working capital	315.9	289.3	281.9	285.1	304.2	281.0	315.9	304.2	281.9
INTEREST-BEARING NET LIABILITIES									
Non-current interest-bearing liabilities	642.7	644.1	642.5	577.1	542.2	543.3	642.7	542.2	642.5
Current interest-bearing liabilities	151.2	123.8	105.9	114.7	120.9	127.3	151.2	120.9	105.9
Interest-bearing liabilities	793.9	767.9	748.4	691.8	663.1	670.6	793.9	663.1	748.4
Cash and cash equivalents	171.9	263.0	242.3	399.7	376.8	454.4	171.9	376.8	242.3
Interest-bearing net liabilities	622.0	504.9	506.1	292.1	286.3	216.2	622.0	286.3	506.1

1) 12-month rolling average

Notes of Half-Year Financial Report 2026

1. Quarterly segment information

EUR million	2026 4-6	2026 1-3	2025 10-12	2025 7-9	2025 4-6	2025 1-3	2026 1-6	2025 1-6	2025 1-12
Revenue									
Water Solutions	326.3	300.8	295.0	313.9	308.6	303.8	627.1	612.5	1,221.5
Packaging & Hygiene Solutions	240.1	232.9	236.8	239.4	240.3	253.7	472.9	494.0	970.2
Fiber Essentials	126.7	143.7	131.8	134.3	144.5	151.2	270.3	295.7	561.9
Total	693.0	677.3	663.7	687.7	693.4	708.8	1,370.3	1,402.2	2,753.5
Operative EBITDA									
Water Solutions	56.7	55.4	54.6	72.5	70.7	65.1	112.1	135.8	262.9
Packaging & Hygiene Solutions	27.8	23.6	29.1	32.6	23.7	30.5	51.4	54.3	115.9
Fiber Essentials	27.2	38.3	36.2	32.3	37.4	39.8	65.5	77.2	145.7
Total	111.7	117.3	119.9	137.3	131.8	135.5	229.0	267.3	524.6
Items affecting comparability									
Water Solutions	-2.5	-1.2	-16.3	-1.2	-1.4	-0.3	-3.7	-1.7	-19.1
Packaging & Hygiene Solutions	-1.7	1.8	-15.4	-0.6	-0.8	-0.5	0.2	-1.2	-17.2
Fiber Essentials	1.8	-0.3	-0.7	-1.2	-0.4	-0.1	1.5	-0.5	-2.4
Total	-2.4	0.4	-32.4	-3.0	-2.5	-0.9	-2.0	-3.4	-38.7
EBITDA									
Water Solutions	54.2	54.2	38.3	71.3	69.4	64.8	108.4	134.1	243.8
Packaging & Hygiene Solutions	26.1	25.4	13.7	32.0	23.0	30.0	51.5	53.0	98.7
Fiber Essentials	29.0	38.1	35.5	31.1	37.0	39.7	67.0	76.7	143.3
Total	109.3	117.7	87.6	134.4	129.4	134.6	226.9	263.9	485.8

EUR million	2026 4-6	2026 1-3	2025 10-12	2025 7-9	2025 4-6	2025 1-3	2026 1-6	2025 1-6	2025 1-12
Operative EBIT									
Water Solutions	32.3	32.3	32.6	52.8	51.5	47.0	64.6	98.5	183.9
Packaging & Hygiene Solutions	14.1	10.1	14.6	18.0	9.4	13.9	24.1	23.4	56.0
Fiber Essentials	11.6	23.0	20.3	17.1	22.5	24.7	34.6	47.2	84.5
Total	57.9	65.4	67.5	87.8	83.4	85.6	123.3	169.1	324.4
Items affecting comparability									
Water Solutions	-2.5	-1.2	-27.7	-1.2	-1.6	-0.3	-3.7	-1.9	-30.8
Packaging & Hygiene Solutions	-1.7	1.8	-15.4	-0.6	-0.7	-0.5	0.1	-1.1	-17.1
Fiber Essentials	1.8	-0.3	-0.7	-1.2	-0.4	-0.1	1.5	-0.5	-2.4
Total	-2.4	0.3	-43.8	-3.0	-2.6	-0.9	-2.1	-3.5	-50.3
Operating profit (EBIT)									
Water Solutions	29.8	31.1	4.9	51.7	49.9	46.7	60.9	96.6	153.1
Packaging & Hygiene Solutions	12.4	11.9	-0.8	17.4	8.8	13.5	24.2	22.2	38.9
Fiber Essentials	13.4	22.7	19.6	15.8	22.1	24.6	36.1	46.7	82.1
Total	55.5	65.7	23.7	84.9	80.8	84.7	121.2	165.5	274.1

2. Changes in property, plant, and equipment

EUR million	1-6/2026	1-6/2025	1-12/2025
Net book value at beginning of period	978.7	964.5	964.5
Purchases of subsidiaries and asset acquisitions	0.4	—	1.7
Increases	72.3	69.9	190.5
Decreases	—	-0.1	-0.3
Depreciation and impairments	-74.6	-70.9	-148.1
Transferred to (-) / from (+) assets classified as held-for-sale	—	0.1	4.5
Exchange rate differences and other changes	10.5	-37.2	-34.1
Net book value at end of period	987.3	926.2	978.7

3. Changes in goodwill and other intangible assets

EUR million	1-6/2026	1-6/2025	1-12/2025
Net book value at beginning of period	629.4	535.2	535.2
Purchases of subsidiaries and asset acquisitions [1]	11.9	18.8	129.8
Increases	4.7	1.5	6.2
Decreases	-0.2	-0.1	-0.1
Amortization and impairments	-11.9	-10.9	-22.9
Exchange rate differences and other changes	8.1	-16.3	-18.8
Net book value at end of period	642.0	528.0	629.4

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

4. Changes in right-of-use assets

EUR million	1-6/2026	1-6/2025	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]	16.1	22.5	80.0
Depreciation and impairments	-19.3	-16.5	-40.7
Transferred to (-) / from (+) assets classified as held-for-sale	—	—	5.5
Exchange rate differences and other changes	2.7	-11.1	-11.7
Net book value at end of period	168.6	126.7	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	6/30/2026		12/31/2025	
Currency derivatives	**Nominal value**	**Fair value**	Nominal value	Fair value
Forward contracts	674.3	-1.4	710.0	1.5
of which cash flow hedge	108.6	-2.8	117.4	2.0
Commodity derivatives	**GWh**	**Fair value**	GWh	Fair value
Commodity forward contracts [1]	399.5	0.8	349.8	-2.4
of which cash flow hedge	369.9	0.4	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	6/30/2026				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	—		234.3	234.3	—	—	221.1	221.1
Other investments	—	6.1	—	6.1	—	6.1	—	6.1
Commodity derivatives, hedge accounting	—	0.3	—	0.3	—	—	—	—
Current assets								
Currency derivatives	—	5.7	—	5.7	—	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	—	1.0	—	1.0	—	0.2	—	0.2
Loan receivables	—	0.8	—	0.8	—	0.8	—	0.8
Trade receivables	—	371.1	—	371.1	—	329.1	—	329.1
Cash and cash equivalents	—	172.0	—	172.0	—	242.3	—	242.3
Total	—	557.6	234.3	791.9	—	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	6/30/2026	12/31/2025
Carrying value at beginning of period	221.1	270.5
Impact on other comprehensive income	14.1	-49.4
Decreases	-0.8	—
Reclassifications	—	—
Carrying value at end of period	234.3	221.1

7. Fair value of financial liabilities

EUR million	6/30/2026				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	—	505.0	—	505.0	—	502.8	—	502.8
Current portion of interest-bearing liabilities	—	0.1	—	0.1	—	—	—	—
Other liabilities	—	13.4	—	13.4	—	12.7	—	12.7
Current portion of other liabilities	—	—	—	—	—	5.9	—	5.9
Lease liabilities	—	148.7	—	148.7	—	149.1	—	149.1
Current portion of lease liabilities	—	32.8	—	32.8	—	31.7	—	31.7
Commodity derivatives, hedge accounting	—	0.3	—	0.3	—	0.6	—	0.6
Current liabilities								
Interest-bearing loans	—	118.4	—	118.4	—	68.3	—	68.3
Other liabilities	—	24.5	—	24.5	—	27.4	—	27.4
Currency derivatives	—	4.6	—	4.6	—	3.3	—	3.3
Currency derivatives, hedge accounting	—	2.8	—	2.8	—	0.2	—	0.2
Commodity derivatives, hedge accounting	—	0.5	—	0.5	—	2.1	—	2.1
Trade payables	—	241.9	—	241.9	—	222.0	—	222.0
Total	—	1,092.9	—	1,092.9	—	1,026.1	—	1,026.1

8. Business combinations

2026: The business acquisition of Clear Water Technologies, LLC in the US
On June 16, 2026, Kemira acquired the business of Clear Water Technologies, LLC. Clear Water Technologies, LLC is a privately-owned company based in California, USA. The transaction includes Clear Water Technologies' service operations, customer relationships and related assets. Clear Water Technologies provides boiler & cooling tower services to light industrial customers in California. The business's 2025 revenue slightly exceeded USD 3 million, and it employs 12 people. The acquisition was not material to Kemira's consolidated income statement and balance sheet.

The acquisition calculation in accordance with IFRS 3 is preliminary and in progress. The fair values of the acquired assets may be adjusted during the 12-month measurement period, after which the acquisition calculation will be finalized.

The acquired business of Clear Water Technologies, LLC was consolidated into the Water Solutions segment.

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. The purchase price is approximately EUR 75 million, subject to usual purchase price adjustments. The acquisition has not been consolidated in this half-year financial report as the competition authority approval has not been 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 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 purchase price in cash of EUR 21 million was paid in cash. Based on acquisition calculations, EUR 17 million was allocated to intangible assets such as customer lists and non-compete agreements. A 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	6/30/2026	6/30/2025	12/31/2025
Property, plant and equipment	—	4.5	—
Right-of-use assets	—	5.5	—
Total	—	10.0	—

Liabilities directly associated with the assets classified as held for sale

EUR million	6/30/2026	6/30/2025	12/31/2025
Liabilities related to right-of-use assets	—	12.0	—
Total	—	12.0	—

10. Contingent liabilities

EUR million	6/30/2026	6/30/2025	12/31/2025
Guarantees			
On behalf of own commitments	101.2	103.1	101.4
On behalf of associates	9.6	10.5	9.9
On behalf of others	2.9	0.4	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 June 30, 2026 were about EUR 34 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.