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APRIL 24, 2026

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

JANUARY – MARCH 2026

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Agenda



Antti Salminen
President and CEO

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Tuomas Mäkipeska
CFO

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Q&A

Q1 2026 in brief

Market weakness continues

- Revenue -4% Y/Y, organic growth¹ -3% Y/Y
- The war in Iran has increased market volatility and cost inflation

Operative EBITDA-% declined to 17.3%

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

Price increases implemented to mitigate the impact of cost inflation

Progress with strategy execution

- Two acquisitions announced in Q1: AquaBlue, Inc. and SIDRA Wasserchemie²
- Plans to build a carbon reactivation site in Tarragona

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

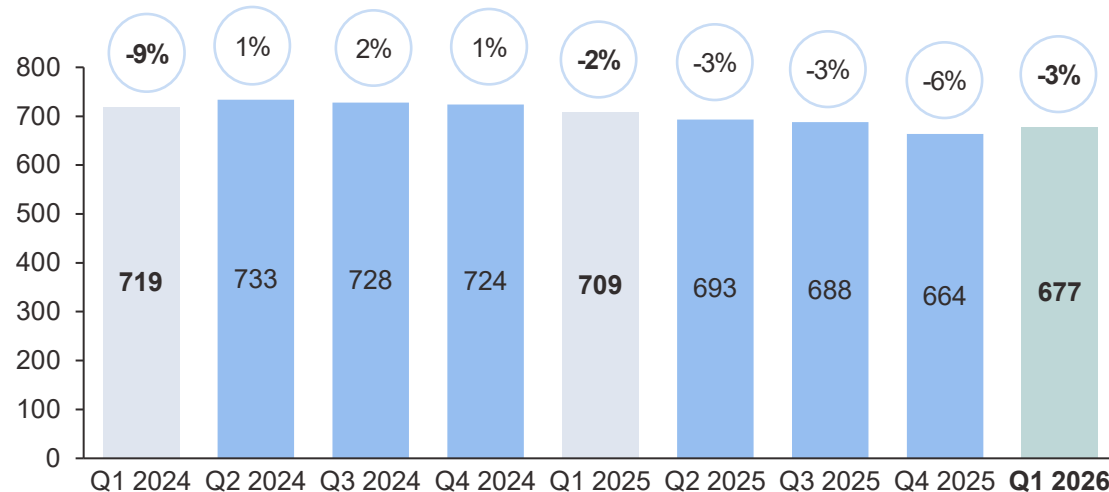


¹Revenue growth in local currencies, excluding acquisitions and divestments.

²The acquisition is subject to competition authority approval.

Group revenue decrease mainly driven by FX rates and pricing

REVENUE AND ORGANIC REVENUE GROWTH¹ (Y/Y)
EUR million



Revenue decreased Y/Y in Q1 2026

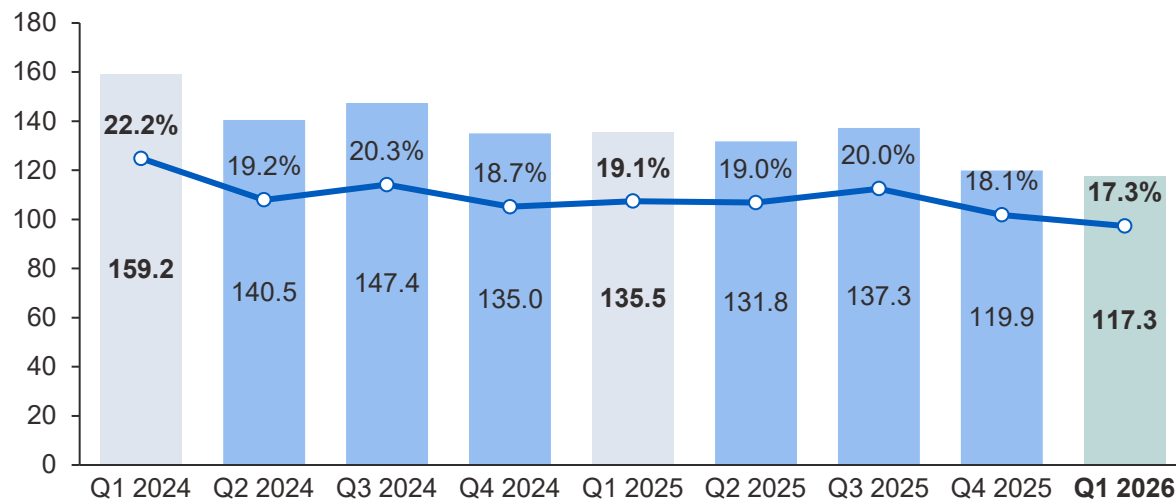
- Revenue decline mainly due to the FX rates and lower sales prices driven by market weakness
- Y/Y organic growth¹ -3%,
- Revenue declined in Packaging & Hygiene Solutions and in Fiber Essentials, and remained close to the previous year's level in Water Solutions.
- Q/Q sales volumes and prices increased

The graph presents the Oil & Gas divestment adjusted figures.

¹Revenue growth in local currencies, excluding acquisitions and divestments.

Operative EBITDA-% declined mainly driven by pricing

OPERATIVE EBITDA AND OPERATIVE EBITDA-%
EUR million



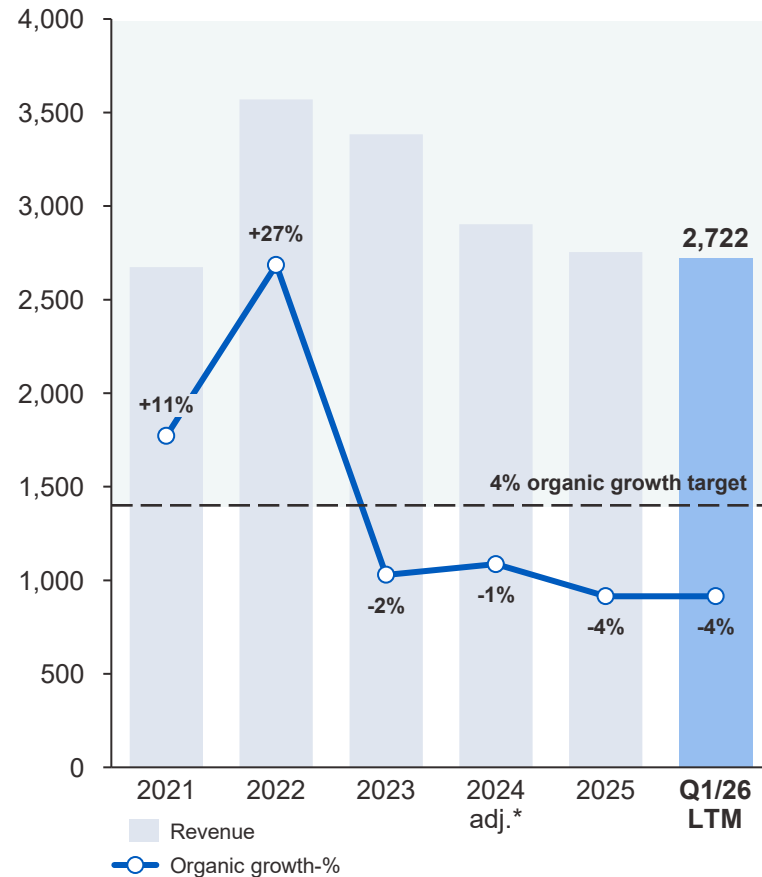
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Q1 Operative EBITDA-% declined to 17.3%

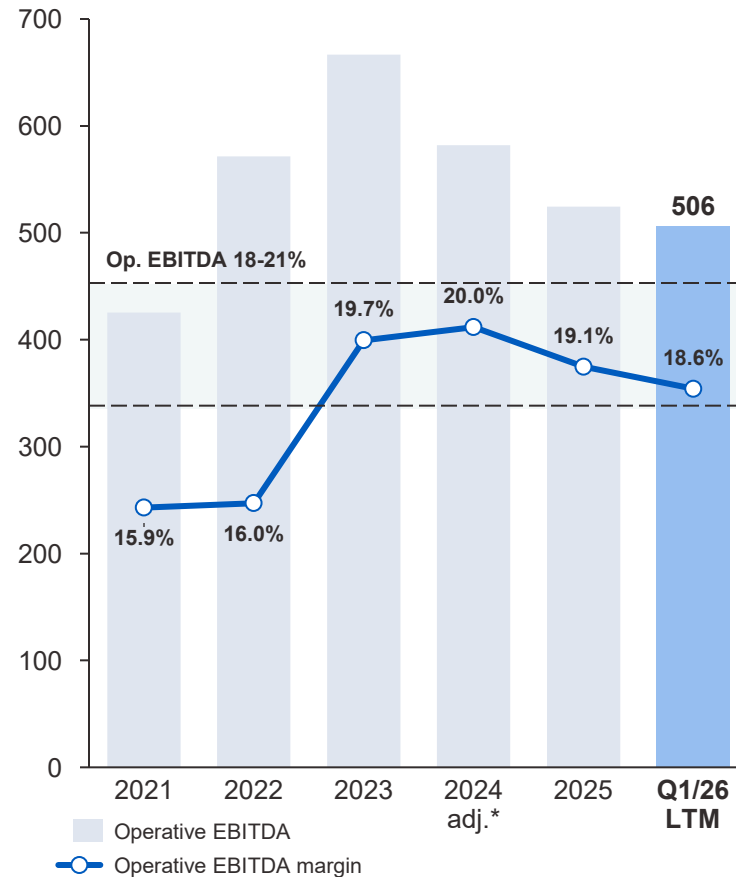
- Profitability weakened mainly due to pricing and volumes, as well as FX.
- Operative EBITDA-% declined to 18.4% in Water Solutions and to 10.1% in Packaging & Hygiene Solutions but improved to 26.7% in Fiber Essentials.
- Q1 earnings per share EUR 0.29 (0.38)

Kemira's financial targets: performance improvement actions continue

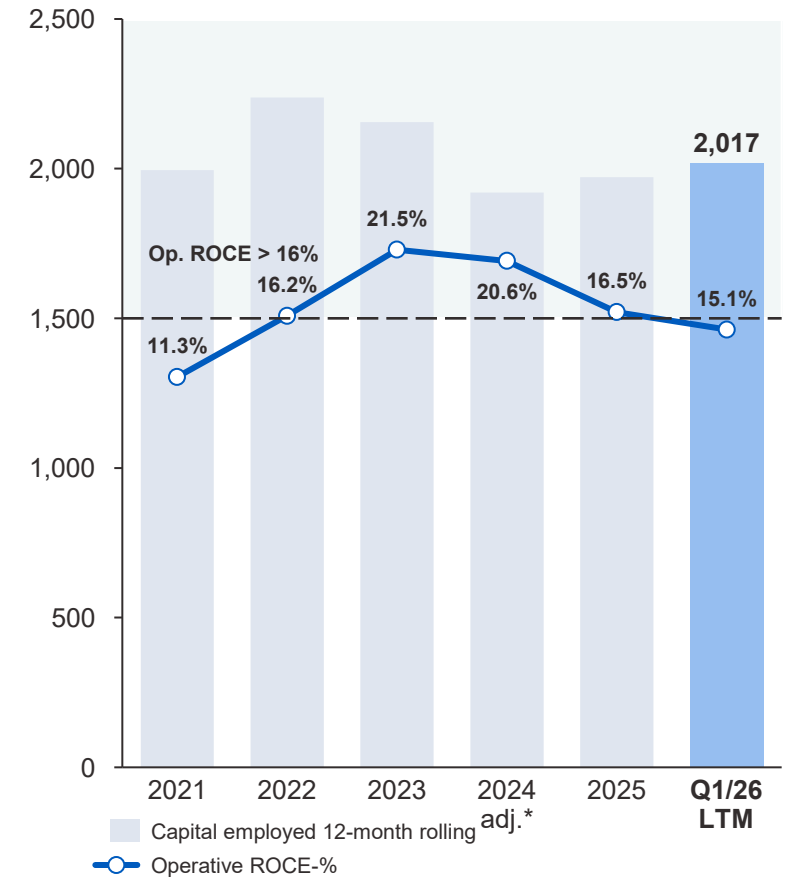
ORGANIC GROWTH¹, %
EUR million



OPERATIVE EBITDA, %
EUR million



OP. RETURN ON CAPITAL EMPLOYED
EUR million

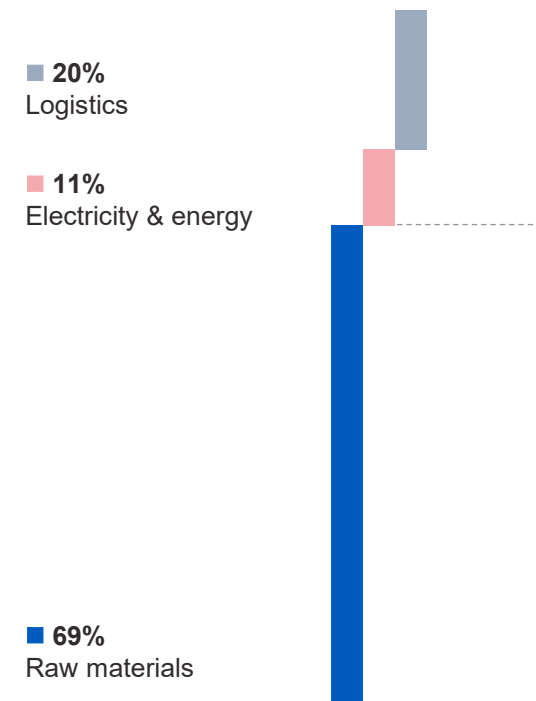


The impact of the cost inflation and mitigating actions

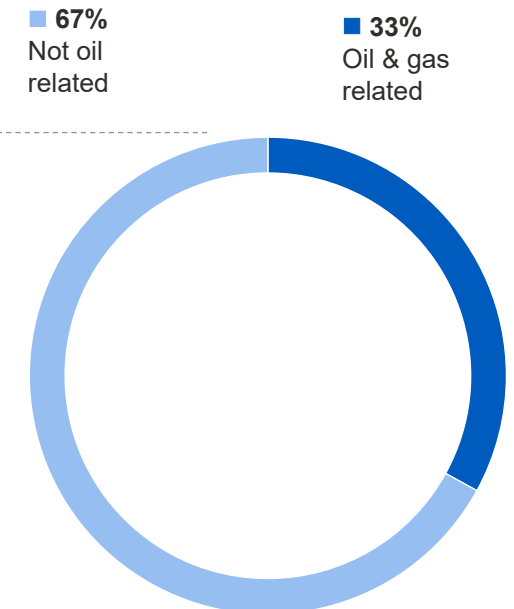
- Oil and logistics cost inflation drives cost pressure especially in Water Solutions and Packaging & Hygiene Solutions
- Higher logistics costs visible in the financials towards the end of Q1, the impact of raw material cost inflation comes with some delay
- Price increases implemented to mitigate the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

DIRECT PURCHASES AND LOGISTICS COSTS 2025

EUR 1.5 billion



EXPOSURE TO OIL-RELATED RAW MATERIALS, 2025



Outlook for 2026

OUTLOOK

REVENUE

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

OPERATIVE EBITDA

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

ASSUMPTIONS BEHIND THE OUTLOOK (SPECIFIED)

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

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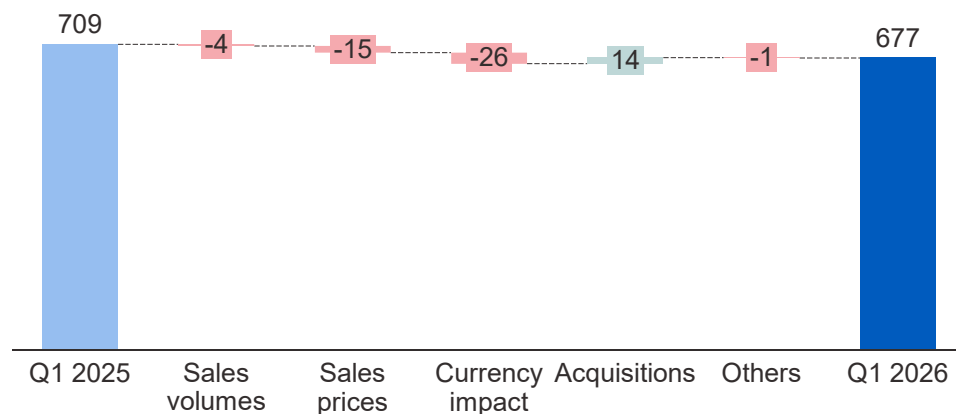
Q&A

Q1 operative EBITDA bridge

Q1/2026

REVENUE DEVELOPMENT (Y/Y)

EUR million

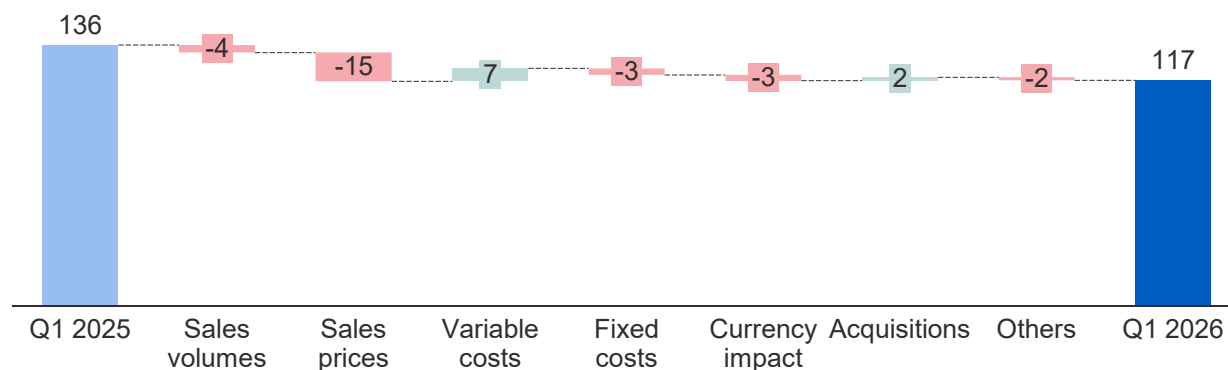


Revenue decreased 4% to EUR 677 million

- Revenue decline mainly driven by negative FX impact and pricing
- Organic revenue growth¹ -3%
- Q/Q both sales volumes and prices increased

OPERATIVE EBITDA BRIDGE

EUR million



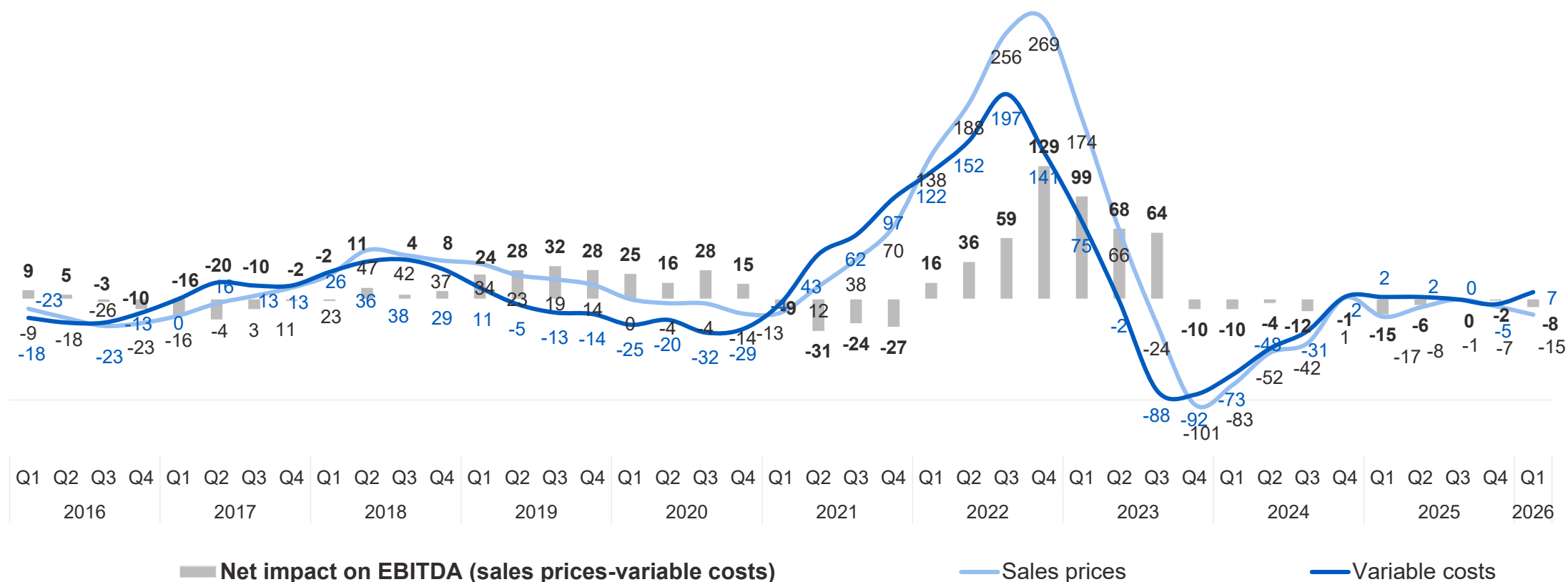
Operative EBITDA declined to EUR 117.3 million

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

Net impact from sales prices and variable costs

SALES PRICES AND VARIABLE COSTS (CHANGE Y/Y)

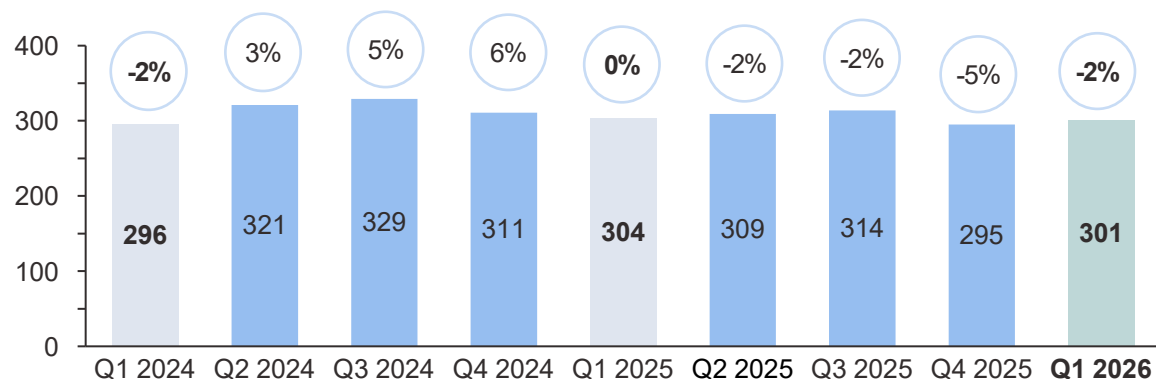
EUR million



Water Solutions

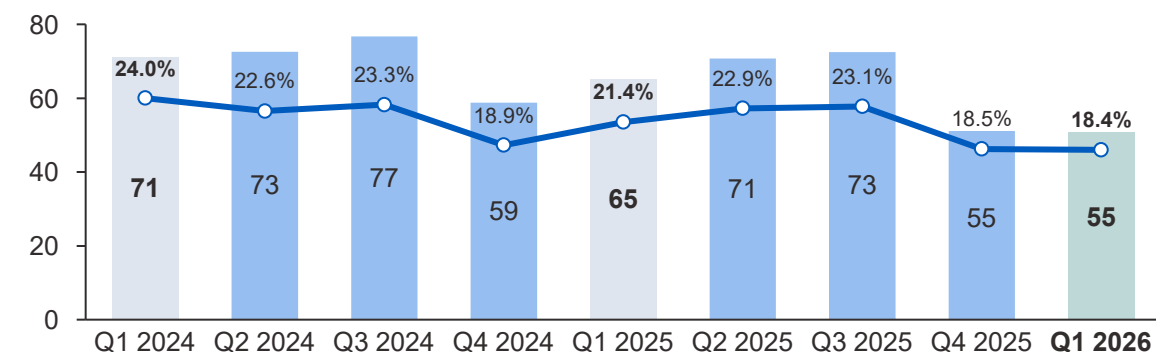
REVENUE AND ORGANIC REVENUE GROWTH¹ (Y/Y)

EUR million



OPERATIVE EBITDA AND OPERATIVE EBITDA-%

EUR million



Market environment impacted by uncertainty

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

Q1 revenue declined slightly driven by FX and pricing

- Y/Y volumes remained stable
- Y/Y organic revenue growth¹ -2%

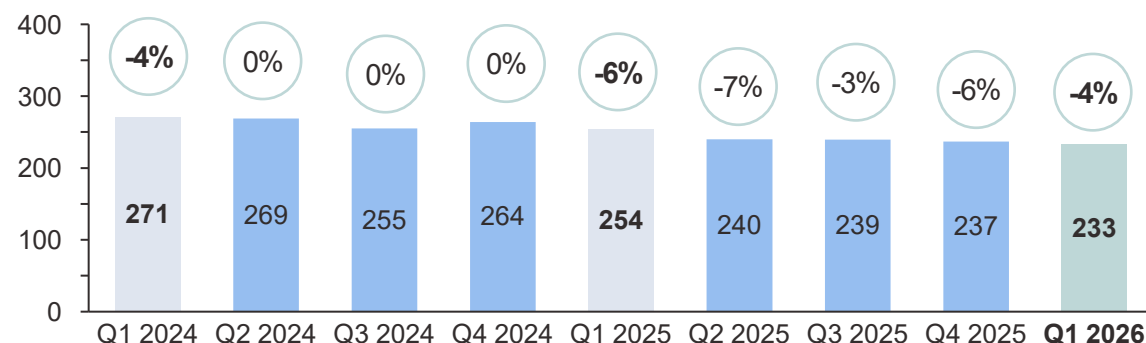
Operative EBITDA-% decreased to 18.4%

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

Packaging & Hygiene Solutions

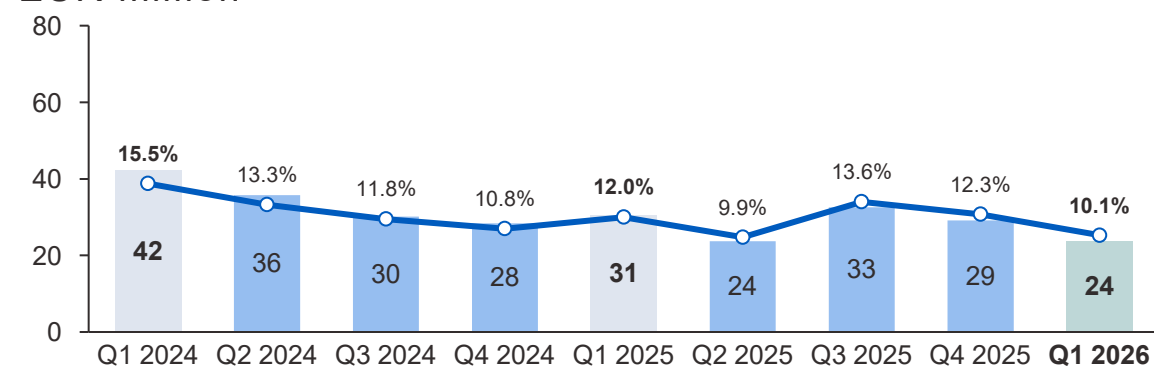
REVENUE AND ORGANIC REVENUE GROWTH¹ (Y/Y)

EUR million



OPERATIVE EBITDA AND OPERATIVE EBITDA-%

EUR million



Market environment continued challenging

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

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

- Q1 organic revenue growth¹ -4%
- Q/Q sales prices declined slightly, volumes remained stable

Operative EBITDA-% decreased to 10.1%

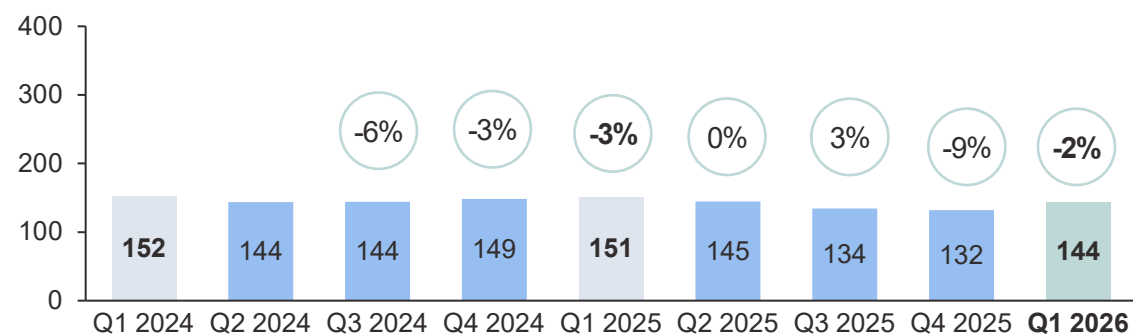
- Profitability decline mainly driven by pricing
- Profitability improvement initiative continues: implementation of the new operating model progressing as planned

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

Fiber Essentials

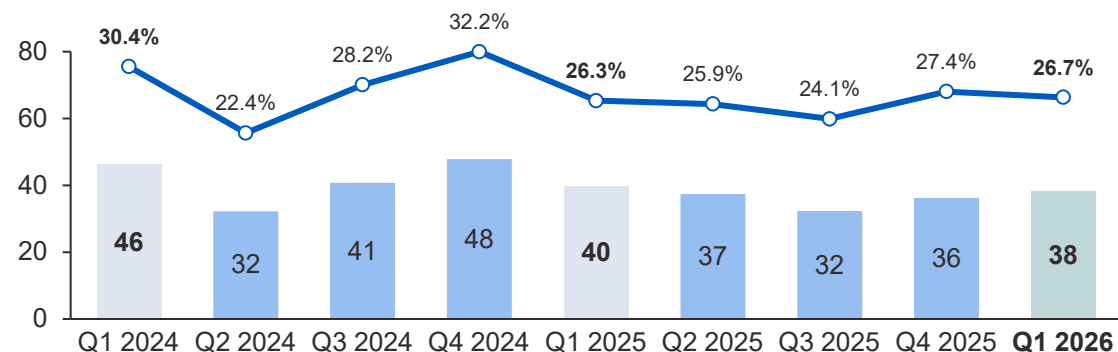
REVENUE AND REVENUE GROWTH¹ (Y/Y)

EUR million



OPERATIVE EBITDA AND OPERATIVE EBITDA-%

EUR million



Market environment continued soft

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

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

- Organic revenue growth¹ -2%
- Q/Q sales volumes and prices increased

Operative EBITDA margin increased to 26.7%

- Profitability increase mainly driven by higher prices

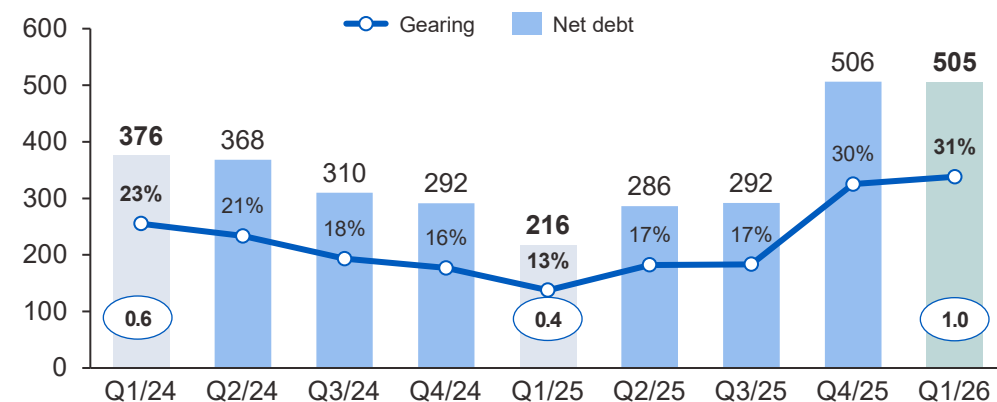
The figures for 2024 were published as a stock exchange release on March 12, 2025.

¹Revenue growth in local currencies, excluding acquisitions and divestments. Organic growth figures were not restated.

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

NET DEBT, GEARING AND LEVERAGE RATIO*

EUR in million

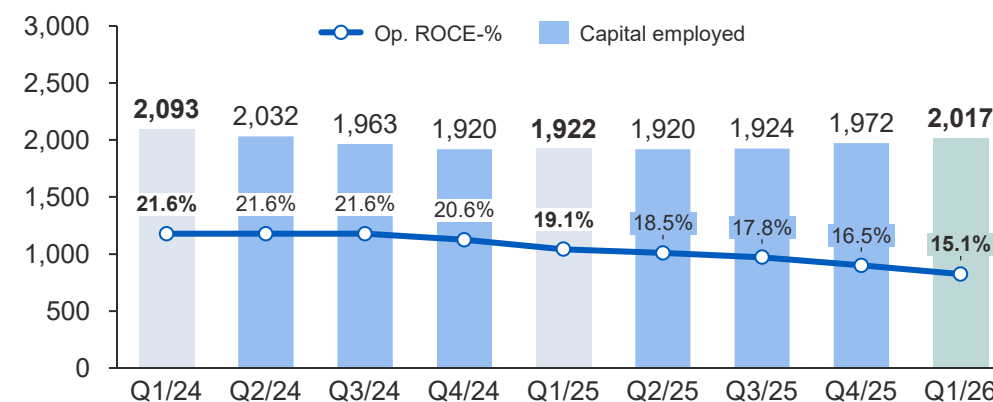


* Leverage ratio = Net debt / last 12 months operative EBITDA

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

OPERATIVE RETURN ON CAPITAL EMPLOYED

EUR in million

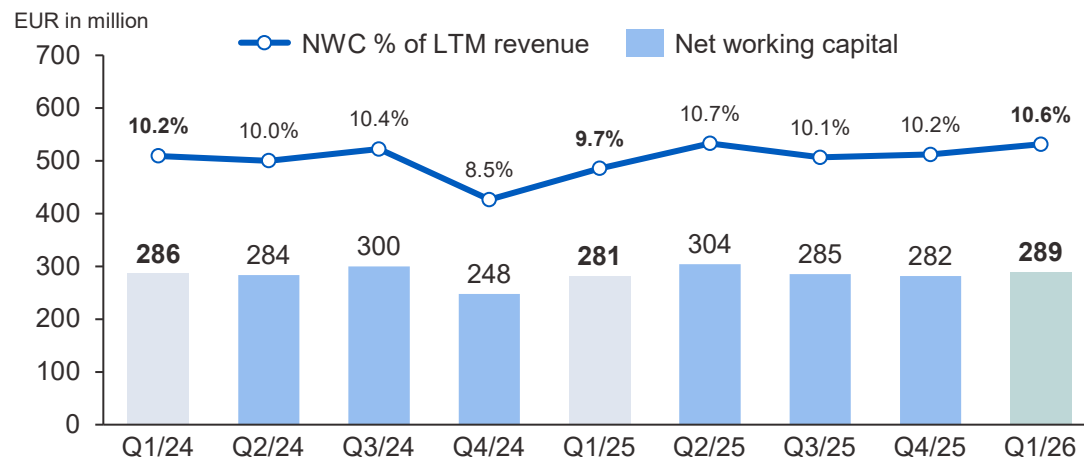


*Oil&Gas adjusted

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

Operating cash flow at a good level in Q1

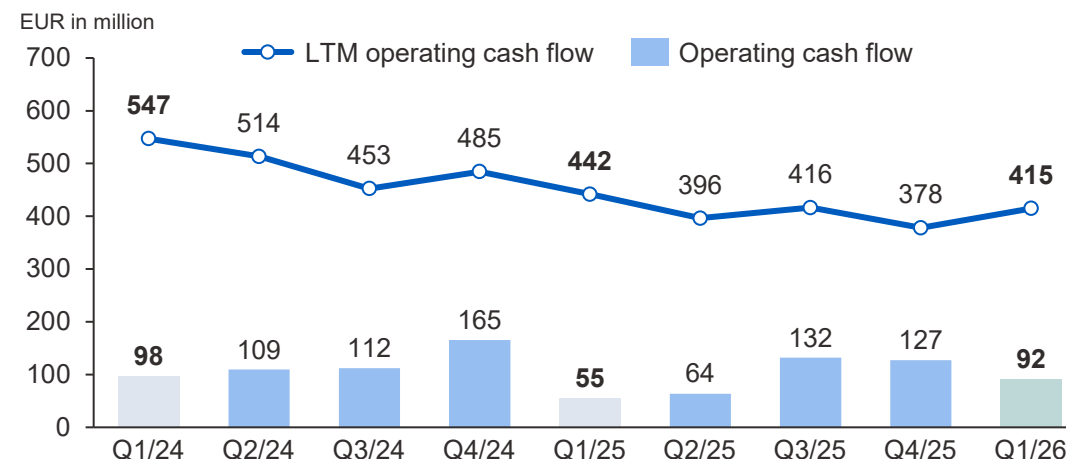
NET WORKING CAPITAL



The graph present the Oil & Gas divestment adjusted revenue.

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

CASH FLOW FROM OPERATIONS



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

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

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

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

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

Q&A

Kemira

Chemistry with a purpose.
Better every day.

Appendix

Financial highlights of Q1 2026

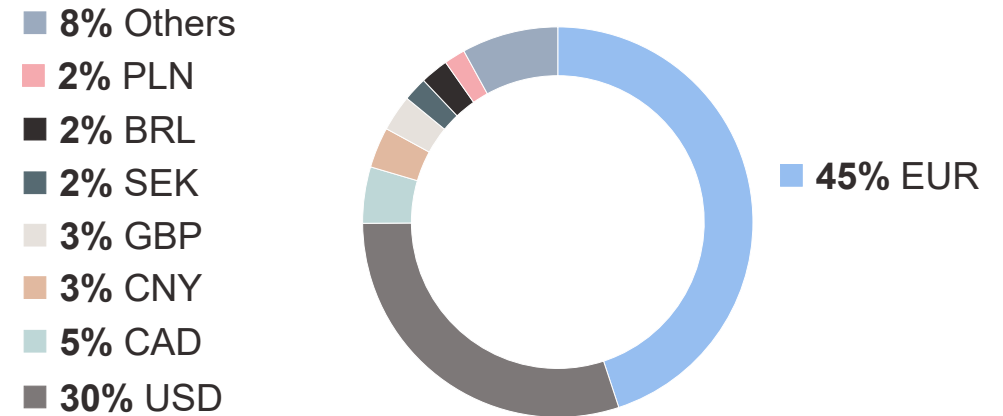
EUR million (except ratios)	Q1 2026	Q1 2025	Δ%	2025
Revenue	677.3	708.8	-4%	2,753.5
Operative EBITDA	117.3	135.5	-13%	524.6
of which margin	17.3%	19.1%		19.1%
Operative EBIT	65.4	85.6	-24%	324.4
of which margin	9.7%	12.1%		11.8%
Net profit	45.5	61.7	-26%	194.1
EPS diluted, EUR	0.29	0.38	-24%	1.18
Cash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

Currency impact in Q1 2026

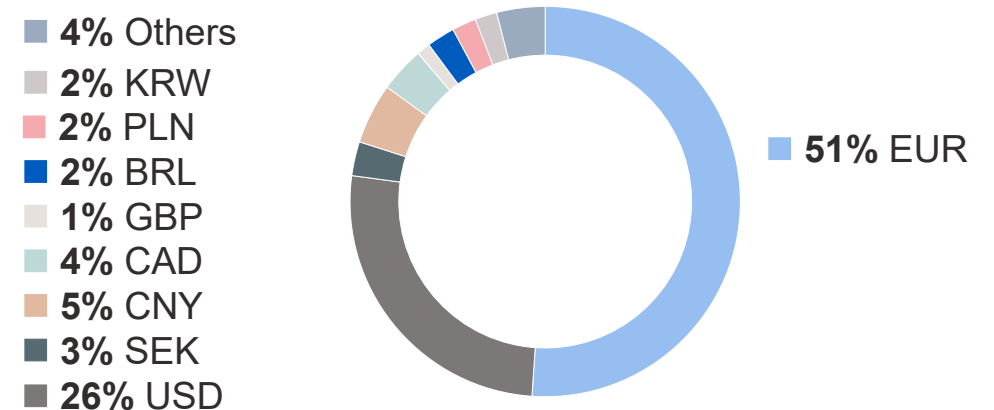
- Main currency exposure comes via translation impact
- Transaction risk is limited as revenues and costs are typically in same currency due to local manufacturing. Transaction risk mostly hedged.
- 10% change in Kemira's main foreign currencies would have approximately EUR 15 million impact on operative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

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

KEMIRA REVENUE DISTRIBUTION IN 2025



KEMIRA COST DISTRIBUTION IN 2025



Key figures (reported)

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

Cash flow

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

Water Solutions

KEY FINANCIALS

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

*12-month rolling average

The graph presents the Oil & Gas divestment adjusted figures.

Packaging & Hygiene Solutions

KEY FINANCIALS

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

*12-month rolling average

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

Fiber Essentials

KEY FINANCIALS

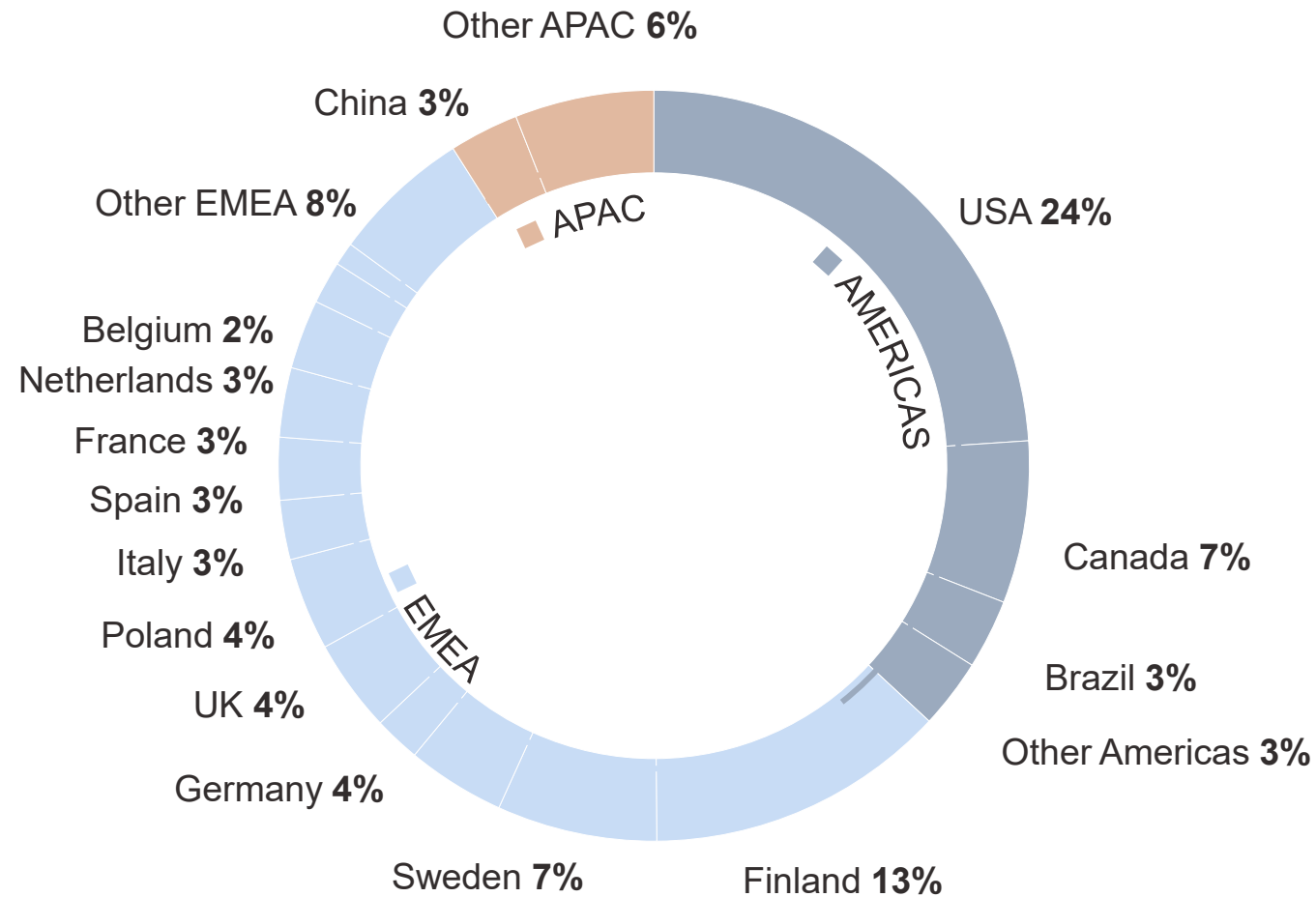
EUR million	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	2025	2024
Revenue	143.7	131.8	134.3	144.5	151.2	561.9	588.2
Operative EBITDA	38.3	36.2	32.3	37.4	39.8	145.7	166.7
margin	26.7%	27.4%	24.1%	25.9%	26.3%	25.9%	28.3%
Operative EBIT	23.0	20.3	17.1	22.5	24.7	84.5	107.7
margin	16.0%	15.4%	12.7%	15.6%	16.3%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

*12-month rolling average

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

Revenue split by country

FY 2025



Important information about financial figures

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

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

All the figures in this presentation have been individually rounded, and consequently the sum of the individual figures may deviate slightly from the total figure presented.

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