Kemira



January-September 2024

Interim Report

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Organic revenue growth with continued strong margin performance

Q3 2024 performance, unadjusted for the Oil & Gas divestment

- Revenue decreased by 12% to EUR 727.6 million (828.7) due to the divestment of Oil & Gas.
- Operative EBITDA decreased by 8% to EUR 147.4 million (160.3) due to the divestment of Oil & Gas. The operative EBITDA margin increased to 20.3% (19.3%) with solid margin performance in both segments. EBITDA decreased by 9% to EUR 142.9 million (157.2). The differences between operative and reported figures are explained by items affecting comparability, which were mainly related to portfolio actions.
- Operative EBIT decreased by 6% to EUR 100.8 million (107.6) due to the divestment of Oil & Gas. EBIT decreased by 8% to EUR 96.3 million (104.5).
- Cash flow from operating activities was solid at EUR 112.2 million (173.1).
- EPS (diluted) decreased by 11% to EUR 0.41 (0.46) due to the divestment of Oil & Gas.

Q3 2024 performance, Oil & Gas divestment adjusted

- The Oil & Gas divestment adjusted revenue increased by 5% to EUR 727.6 million (694.3). Revenue in local currencies, excluding acquisitions and divestments, increased by 2%, driven by continued good growth in the Industry & Water segment. Kemira's overall sales volumes increased year-on-year while sales prices declined, particularly in Pulp & Paper. Sequentially, sales volumes and sales prices were rather stable.
- The Oil & Gas divestment adjusted operative EBITDA increased by 2%, to EUR 147.4 million (143.8), following improvement in both segments. The Oil & Gas divestment adjusted operative EBITDA margin was 20.3% (20.7%) with solid margin performance in both segments.
- The Oil & Gas divestment adjusted operative EBIT increased by 3% to EUR 100.8 million (97.8).

January-September 2024 performance, unadjusted for the Oil & Gas divestment

- Revenue decreased by 14% to EUR 2,224.3 million (2,574.8) due to the divestment of Oil & Gas.
- Operative EBITDA decreased by 11% to EUR 450.4 million (504.0) due to the divestment of Oil & Gas. The operative EBITDA margin increased to 20.2% (19.6%), driven by improvement in both segments. EBITDA decreased by 11% to EUR 434.1 million (488.7). The differences between operative and reported figures are explained by items affecting comparability, which were mainly related to the divestment of Oil & Gas.
- Operative EBIT decreased by 11%, to EUR 312.4 million (350.4), due to the divestment of Oil & Gas. EBIT decreased by 12% to EUR 296.2 million (335.1).
- Cash flow from operating activities was solid, at EUR 319.2 million (412.7).
- EPS (diluted) decreased by 12%, to EUR 1.30 (1.48), mainly due to the divestment of Oil & Gas.

January-September 2024 performance, Oil & Gas divestment adjusted

- The Oil & Gas divestment adjusted revenue decreased by 1% to EUR 2,179.8 million (2,198.9). Revenue in local currencies, excluding acquisitions and divestments, decreased by 2% following revenue decline in the Pulp & Paper segment. Sales volumes increased year-on-year in both segments. Sales prices decreased, particularly in Pulp & Paper, as sales prices for energy-intensive pulp and bleaching chemicals declined from an elevated comparison period.
- The Oil & Gas divestment adjusted operative EBITDA was stable at EUR 447.1 million (446.6). The Oil & Gas divestment adjusted operative EBITDA margin was strong, at 20.5% (20.3%), following improvement in both segments.
- The Oil & Gas divestment adjusted operative EBIT decreased by 1% to EUR 309.2 million (311.8).

The Oil & Gas divestment

Kemira divested its Oil & Gas (O&G)-related portfolio on February 2, 2024. All comparisons in this report are made to the comparison period, which includes the Oil & Gas-related portfolio. Kemira's January-September 2024 figures include around EUR 45 million of revenue and around EUR 3 million of operative EBITDA from Oil & Gas. Kemira has also presented the Oil & Gas divestment adjusted figures and performance in the relevant parts of the report, which reflect the underlying business performance of Kemira's Pulp & Paper and Industry & Water segments. Kemira's management follows the Oil & Gas divestment adjusted figures. The adjusted figures for the comparison period are also available in a separate stock exchange release, published on February 9, 2024 and on **kemira.com/investors**. Kemira's outlook for 2024 includes the Oil & Gas-related portfolio until the closing date of the divestment, February 2, 2024.

Outlook for 2024 (unchanged)

Revenue

Kemira's revenue is expected to be between EUR 2,800 and EUR 3,200 million in 2024 (reported 2023 revenue: EUR 3,383.7 million).

Operative EBITDA

Kemira's operative EBITDA is expected to be between EUR 540 and EUR 640 million in 2024 (reported 2023 operative EBITDA: EUR 666.7 million).

Assumptions behind the outlook (unchanged)

Kemira’s end-market demand (in volumes) is expected to grow in 2024 following expected gradual demand recovery in the pulp and paper market. The water treatment market is also expected to grow in 2024. Input costs are expected to remain rather stable during the year. The outlook assumes no major disruptions to Kemira’s manufacturing operations, supply chain or Kemira’s energy-generating assets in Finland. Foreign exchange rates are expected to remain at approximately current levels. The outlook for 2024 includes the Oil & Gas business until February 2, 2024, the closing date of the divestment transaction.

Kemira's President & CEO, Antti Salminen:

"We were satisfied with our continued, solid financial performance during Q3 2024. In terms of our end-markets, demand remained robust in water treatment while the gradual recovery in the pulp & paper market slowed during the quarter. We achieved organic growth of 2% as sales volume growth of over 5% exceeded the sales price decline. I was particularly pleased with the strong organic growth of 5% in Industry & Water, which is very much in line with our strategic ambition to expand our water business. Profitability remained strong and the operative EBITDA margin improved to above 20% with solid margin performance in both segments. The absolute operative EBITDA also increased to around EUR 147 million, with improvement in both segments. Our consistently solid margin performance is an illustration of the strength of our business model and of our structurally stronger and sustainable margins. The Science Based Targets Initiative (SBTi) validated our emission reduction targets for scopes 1, 2 and 3 in October, reflecting our commitment to operate sustainably.

The pulp and paper market was softer during the third quarter, particularly in the APAC region, and some of our customers also announced production curtailments in the EMEA region in September. We saw flat organic growth in the Pulp & Paper segment during the quarter as year-on-year sales volume growth was offset by lower sales prices. The Oil & Gas adjusted operative EBITDA margin improved and was solid at almost 18%.

Strong performance continued in the Industry & Water segment as end-market demand remained robust in both municipal and industrial water treatment in Q3 2024. The segment's organic growth was strong at 5% during the quarter, driven by higher year-on-year sales volumes in all regions. Sales prices declined slightly from the comparison period. The operative EBITDA margin remained strong at over 23% and operative EBITDA reached a record-high level of EUR 77 million.

We announced several strategic changes during the third quarter and also published new long-term financial targets in conjunction with our Capital Markets Day at the end of September: average annual organic growth of over 4% and an operative EBITDA margin of 18-21%. Operative ROCE was selected as a third target of over 16%. The new long-term financial targets illustrate both our ambition to grow, to retain a solid margin profile and to remain financially disciplined in organic and inorganic investments. In August, we announced a new operating model to further increase customer-centricity as well as both speed and agility. As of January 2025, we are planning to be organized in three business units: Water Solutions, Packaging & Hygiene Solutions and Fiber Essentials. Kemira's external financial reporting will also be based on these three business units as of Q1 2025.

During the quarter we announced several investments as part of our ambition to accelerate growth. We will expand coagulant capacity in the EMEA region to cater for increasing water treatment needs. We also took our first steps on the attractive and growing micropollutant removal market, via an acquisition. We have also made further progress with our renewable solutions strategy. In September, we announced that we are exploring options to expand our partnership with IFF on renewable polymers, including evaluating the investment opportunity for a commercial-scale manufacturing joint venture.

We have kept our outlook for 2024 unchanged for both revenue and operative EBITDA. Kemira's Board of Directors also confirmed the payment date for the second installment of the dividend of EUR 0.34, which will be November 5, 2024. I am confident that as we head towards 2025 we are better positioned for growth and can support our customers' business and sustainability efforts better with our planned new operating model."



KEY FIGURES AND RATIOS

EUR million	Jul-Sep 2024	Jul-Sep 2023	Jan-Sep 2024	Jan-Sep 2023	Jan-Dec 2023
Revenue	727.6	828.7	2,224.3	2,574.8	3,383.7
Revenue, O&G divestment adjusted	727.6	694.3	2,179.8	2,198.9	2,889.0
Operative EBITDA	147.4	160.3	450.4	504.0	666.7
Operative EBITDA, O&G divestment adjusted	147.4	143.8	447.1	446.6	595.9
Operative EBITDA, %	20.3	19.3	20.2	19.6	19.7
Operative EBITDA %, O&G divestment adjusted	20.3	20.7	20.5	20.3	20.6
EBITDA	142.9	157.2	434.1	488.7	540.0
EBITDA, %	19.6	19.0	19.5	19.0	16.0
Operative EBIT	100.8	107.6	312.4	350.4	463.0
Operative EBIT, O&G divestment adjusted	100.8	97.8	309.2	311.8	415.5
Operative EBIT, %	13.9	13.0	14.0	13.6	13.7
Operative EBIT %, O&G divestment adjusted	13.9	14.1	14.2	14.2	14.4
EBIT	96.3	104.5	296.2	335.1	336.4
EBIT, %	13.2	12.6	13.3	13.0	9.9
Net profit for the period	67.2	75.2	211.6	238.4	211.3
Earnings per share, diluted, EUR	0.41	0.46	1.30	1.48	1.28

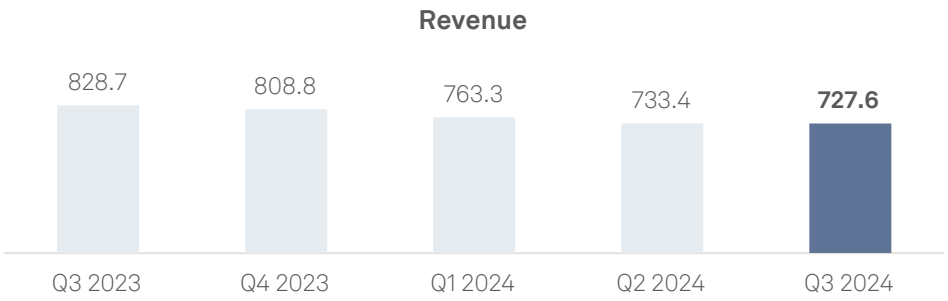
EUR million	Jul-Sep 2024	Jul-Sep 2023	Jan-Sep 2024	Jan-Sep 2023	Jan-Dec 2023
Capital employed*	1,963.2	2,188.9	1,963.2	2,188.9	2,155.5
Capital employed*, O&G divestment adjusted	1,911.4	1,855.7	1,911.4	1,855.7	1,856.0
Operative ROCE*, %	21.7	21.6	21.7	21.6	21.5
Operative ROCE*, %, O&G divestment adjusted	21.6	23.0	21.6	23.0	22.4
ROCE*, %	15.2	21.3	15.2	21.3	15.6
Cash flow from operating activities	112.2	173.1	319.2	412.7	546.0
Capital expenditure, excl. acquisitions	35.1	54.4	96.2	132.3	204.9
Capital expenditure, excl. acquisitions, O&G divestment adjusted	35.1	50.6	96.2	121.7	187.7
Capital expenditure	38.2	54.4	99.4	134.1	206.8
Cash flow after investing activities	67.1	119.0	316.3	288.8	349.3
Equity ratio, % at period-end	54	48	54	48	48
Equity per share, EUR	11.26	10.81	11.26	10.81	10.84
Gearing, % at period-end	18	34	18	34	32

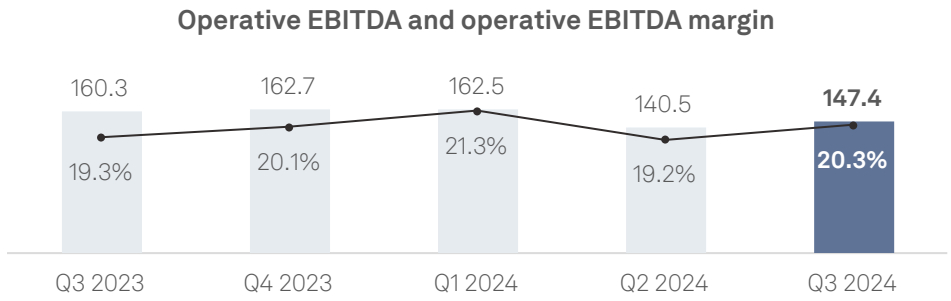
*12-month rolling average

Unless otherwise stated, all comparisons in this report are made to the corresponding period in 2023.

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 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 Q3 2024

Revenue decreased by 12% due to the divestment of Oil & Gas, but revenue in local currencies, excluding acquisitions and divestments, increased by 2%. Continued revenue growth in local currencies, excluding acquisitions and divestments, in the Industry & Water segment compensated for stable development in the Pulp & Paper segment. Sales volumes increased considerably year-on-year while sales prices declined. Sequentially, sales volumes and sales prices were rather stable.

Revenue	Jul-Sep 2024 EUR million	Jul-Sep 2023 EUR million	Δ%	Organic growth, %	Currency impact, %	Acq. & div. impact, %
Pulp & Paper	399.0	403.6	-1	0	-1	0
Industry & Water	328.6	425.1	-23	+5	0	-32
Total	727.6	828.7	-12	+2	-1	-16
Industry & Water, O&G divestment adjusted	328.6	290.7	+13			
Total, O&G divestment adjusted	727.6	694.3	+5			

Industry & Water, O&G divestment adjusted revenue, of EUR 328.6 million includes contract manufacturing for Sterling Specialty Chemicals (acquirer of Kemira's Oil & Gas business). Organic growth excludes the impact of contract manufacturing for Sterling Specialty Chemicals.

Operative EBITDA decreased by 8%, to EUR 147.4 million (160.3), due to the divestment of Oil & Gas. Oil & Gas divestment adjusted operative EBITDA increased by 2%, to EUR 147.4 million (143.8), following improvement in both segments. Successful variable cost management and higher sales volumes compensated for lower sales prices. The operative EBITDA margin increased to 20.3% (19.3%) with solid margin performance in both segments. The Oil & Gas divestment adjusted operative EBITDA margin decreased slightly to 20.3% (20.7%).

Variance analysis, EUR million	Jul-Sep
Operative EBITDA, 2023	**160.3**
Sales volumes	+26.0
Sales prices	-42.4
Variable costs	+30.7
Fixed costs	-9.6
Currency exchange	-0.3
Others	-0.8
Divestments	-16.5
Operative EBITDA, 2024	**147.4**

Operative EBITDA	Jul-Sep 2024 EUR million	Jul-Sep 2023 EUR million	Δ%	Jul-Sep 2024 %-margin	Jul-Sep 2023 %-margin
Pulp & Paper	70.7	68.9	+3	17.7	17.1
Industry & Water	76.7	91.5	-16	23.3	21.5
Total	147.4	160.3	-8	20.3	19.3
Industry & Water, O&G divestment adjusted	76.7	75.0	+2	23.3	25.8
Total, O&G divestment adjusted	147.4	143.8	+2	20.3	20.7

EBITDA decreased by 9% to EUR 142.9 million (157.2). The difference between it and operative EBITDA is explained by **items affecting comparability,** which were mainly related to portfolio actions. Items affecting comparability in the comparison period were mainly related to the Oil & Gas divestment.

Items affecting comparability, EUR million	Jul-Sep 2024	Jul-Sep 2023
Within EBITDA	**-4.5**	-3.1
Pulp & Paper	-4.1	-0.1
Industry & Water	-0.3	-3.0
Within depreciation, amortization and impairments	**0.0**	0.0
Pulp & Paper	0.0	0.0
Industry & Water	0.0	0.0
Total items affecting comparability in EBIT	**-4.5**	-3.1

Depreciation, amortization and impairments were EUR 46.6 million (52.7), including EUR 1.4 million (1.8) in amortization of purchase price allocation.

Operative EBIT decreased by 6% due to the divestment of Oil & Gas. Oil & Gas divestment adjusted operative EBIT increased by 3%. **EBIT** decreased by 8% and the difference between it and operative EBIT is explained by items affecting comparability, which are described in the EBITDA section above. Items affecting comparability in the comparison period are also described above.

Net finance costs totaled EUR -6.9 million (-9.9). The decrease was driven by lower net debt and resulting lower net interest expenses. **Income taxes** were EUR -22.2 million (-19.3).

Net profit for the period decreased by 11%, mainly due to the divestment of Oil & Gas.



Financial performance in January-September 2024

Revenue decreased by 14% due to the divestment of Oil & Gas and revenue in local currencies, excluding acquisitions and divestments, decreased by 2% following lower revenue in the Pulp & Paper segment. Sales volumes increased in both segments. Sales prices declined, particularly in the Pulp & Paper segment, as sales prices for energy-intensive pulp and bleaching chemicals declined.

Revenue	Jan-Sep 2024 EUR million	Jan-Sep 2023 EUR million	Δ%	Organic growth, %	Currency impact, %	Acq. & div. impact, %
Pulp & Paper	1,234.2	1,329.3	-7	-5	-1	-1
Industry & Water	990.1	1,245.5	-21	+2	0	-27
Total	2,224.3	2,574.8	-14	-2	0	-14
Industry & Water, O&G divestment adjusted	945.6	869.5	+9			
Total, O&G divestment adjusted	2,179.8	2,198.9	-1			

Industry & Water, O&G divestment adjusted revenue, of EUR 945.6 million includes contract manufacturing for Sterling Specialty Chemicals (acquirer of Kemira's Oil & Gas business). Organic growth excludes the impact of contract manufacturing for Sterling Specialty Chemicals.

Geographically, the revenue split was as follows: EMEA (Europe, Middle East, Africa) 52% (48%), the Americas 38% (43%) and Asia Pacific 10% (9%).

Operative EBITDA decreased by 11%, to EUR 450.4 million (504.0), mainly due to the divestment of Oil & Gas. The Oil & Gas divestment adjusted operative EBITDA was stable at EUR 447.1 million (446.6). The Oil & Gas divestment adjusted operative EBITDA in Industry & Water grew significantly. The operative EBITDA margin increased to 20.2% (19.6%). The Oil & Gas adjusted operative EBITDA margin was strong, at 20.5% (20.3%), with solid margin performance in both segments.

Variance analysis, EUR million	Jan-Sep
Operative EBITDA, 2023	**504.0**
Sales volumes	+60.5
Sales prices	-177.1
Variable costs	+151.0
Fixed costs	-26.1
Currency exchange	-2.7
Others	-3.3
Divestments	-55.9
Operative EBITDA, 2024	**450.4**

Operative EBITDA	Jan-Sep 2024 EUR million	Jan-Sep 2023 EUR million	Δ%	Jan-Sep 2024 %-margin	Jan-Sep 2023 %-margin
Pulp & Paper	226.8	243.4	-7	18.4	18.3
Industry & Water	223.5	260.6	-14	22.6	20.9
Total	450.4	504.0	-11	20.2	19.6
Industry & Water, O&G divestment adjusted	220.3	203.2	+8	23.3	23.4
Total, O&G divestment adjusted	447.1	446.6	0	20.5	20.3

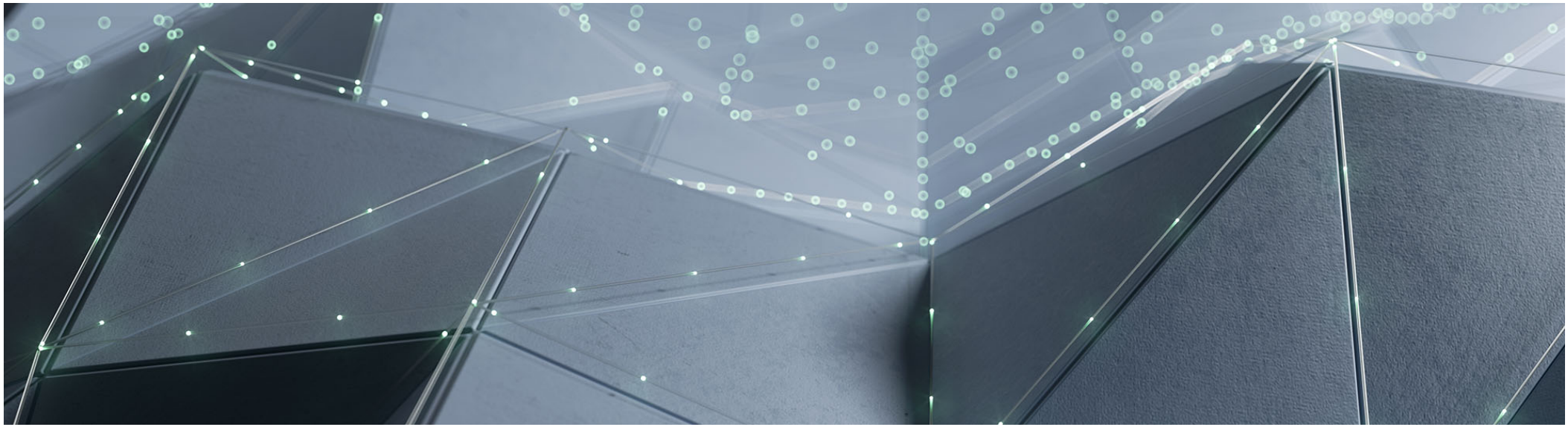
EBITDA decreased by 11%, to EUR 434.1 million (488.7). The difference between it and operative EBITDA is explained by items affecting comparability. **Items affecting comparability** were mainly related to the loss from the divestment of Oil & Gas. Items affecting comparability in the comparison period mainly consisted of a loss from the divestment of most of our colorants business and portfolio actions.

Items affecting comparability, EUR million	Jan-Sep 2024	Jan-Sep 2023
Within EBITDA	**-16.2**	-15.3
Pulp & Paper	-5.2	-9.9
Industry & Water	-11.0	-5.4
Within depreciation, amortization and impairments	**0.0**	0.0
Pulp & Paper	0.0	0.0
Industry & Water	0.0	0.0
Total	**-16.2**	-15.3

Depreciation, amortization, and impairments were EUR 137.9 million (153.6), including the EUR 4.3 million (5.4) amortization of purchase price allocation.

Operative EBIT decreased by 11% compared to the previous year, mainly due to the divestment of Oil & Gas. Oil & Gas divestment adjusted operative EBIT decreased by 1%. **EBIT** decreased by 12% and the difference between the two is explained by items affecting comparability which are described in the EBITDA section above. Items affecting comparability in the comparison period are also described in the EBITDA section above.

Net finance costs totaled EUR -21.8 million (-32.8). The decrease was driven by lower net debt and resulting lower net interest expenses. **Income taxes** were EUR -62.8 million (-63.9), with the reported tax rate being 23% (21%). **Net profit** for the period decreased by 11%, mainly due to the divestment of Oil & Gas.



Financial position and cash flow

Cash flow from operating activities in January-September 2024 was solid, at EUR 319.2 million (412.7). Cash flow after investing activities increased to EUR 316.3 million (288.8). Kemira's supplementary pension fund, Neliapila, returned excess capital totaling EUR 12 million during Q1 2024. Net working capital increased slightly compared to end of year 2023.

At the end of the period, interest-bearing liabilities totaled EUR 743.5 million (969.6), including lease liabilities of EUR 122.0 million (150.7). The average interest rate of the Group's interest-bearing loan portfolio (excluding leases) was 2.6% (2.6%) and the duration was 15 months (25). Due to a strong cash position, fixed-rate loans accounted for 104% (96%) of net interest-bearing liabilities, including lease liabilities.

Short-term liabilities maturing in the next 12 months amounted to EUR 254.9 million. On September 30, 2024, cash and cash equivalents totaled EUR 433.6 million (403.1). In Q3 2024, Kemira extended a bilateral loan of EUR 60 million by one year to 2026, in accordance with the extension option of the loan agreement. The Group also has a EUR 400 million undrawn committed credit facility maturing in 2026.

At the end of the period, Kemira Group's net debt was EUR 309.8 million (566.5), including lease liabilities. The equity ratio was 54% (48%), while gearing was 18% (34%). At the end of September 2024, net debt / operative EBITDA was at a record-strong level of 0.5.

Capital expenditure

In January-September 2024, capital expenditure excluding acquisitions decreased by 27%, to EUR 96.2 million (132.3). Oil & Gas divestment adjusted capital expenditure decreased by 21%, to EUR 96.2 million (121.7). Capital expenditure excluding acquisitions (capex) can be broken down as follows: expansion capex 13% (20%), improvement capex 25% (30%) and maintenance capex 61% (50%).

Research and Development

In January-September 2024, total research and development expenses were EUR 24.0 million (25.2), representing 1.1% (1.0%) of the Group's revenue. Sustainable and renewable offerings are cornerstones of Kemira's strategic priorities and currently represent over 50% of Kemira's R&D projects. In addition, over half of Kemira's ongoing R&D projects are being worked in collaboration with external partners.

Human resources

At the end of the period Kemira Group had 4,730 employees (4,919). Kemira had 813 (801) employees in Finland, 1,723 (1,702) employees elsewhere in EMEA, 1,257 (1,495) in the Americas and 937 (921) in APAC. The number of employees decreased from the comparison period due to the divestment of Oil & Gas.



Sustainability

Kemira's sustainability work is guided by the UN's Sustainable Development Goals (SDGs) and covers economical, environmental and social topics. Our focus is on Clean Water and Sanitation (SDG 6), Decent Work and Economic Growth (SDG 8), Responsible Consumption and Production (SDG 12) and Climate Action (SDG 13). More information on sustainability at Kemira can be found in the 2023 Sustainability report. During Q3 2024, Kemira continued preparations for the Corporate Sustainability Reporting Directive (CSRD) requirements which will replace Kemira's Sustainability Report from reporting year 2024 onwards. The Science Based Targets Initiative (SBTi) validated Kemira's emission reduction targets for scope 1, 2 and 3 targets in October.

SUSTAINABILITY PERFORMANCE IN Q3 2024

SAFETY

TRIF* in January-September 2024 was 3.4 (1-9/2023: 2.4) with the Q3-specific TRIF also 3.4. Actions taken since the start of the year are expected to improve safety performance. In Q3 Kemira continued its global safety training program with the aim of training all 300 first line managers at all Kemira manufacturing sites.

PEOPLE

In Q3 2024, our Diversity & Inclusion (DEI) program progressed as planned. Core team members in our employee resource groups, e.g. Women at Kemira and KemPride, had their annual face-to-face meetings during August. By the end of Q3, 72% of white collar employees had completed DEI awareness eLearning. Kemira's target is to reach the top 10% cross industry benchmark for DEI by the end of 2025, as measured by our Inclusion Index and with the current gap to the top 10% being 3 points. Since Q3 2023, operational employees at 45 manufacturing sites have also attended face-to-face DEI workshops in their local language.

CIRCULARITY

Kemira continued to progress its renewable solutions strategy. During Q3 2024, Kemira and IFF announced both the successful completion of a market-entry scale renewable polymer plant in Finland and that they are exploring broadening their strategic cooperation, including investments for a manufacturing joint venture. After the divestment of the Oil & Gas business Kemira's waste intensity target has been adjusted to exclude the impact of all divestments since the baseline year 2019. With the adjustment Kemira's waste intensity in H1 2024 dropped to 4.0 from the 2023 level of 4.1. The 2019 baseline after the adjustment is 4.4 and the target is to reach 3.7 by the end of 2030.

WATER

In line with our ambition to expand the water business, Kemira entered the activated carbon market for micropollutants removal through the acquisition of Norit's UK reactivation business, Purton Carbons Limited. Kemira also submitted its CDP Water Security 2024 questionnaire with results expected in December 2024.

CLIMATE

The Science Based Targets Initiative (SBTi) validated Kemira's scope 1, 2 and 3 emission reduction targets in October. Kemira has committed to reducing scope 1 and 2 emissions by 51.23% by the end of 2030 from a 2018 base year and scope 3 emissions by 32.5% by the end of 2033 from a 2021 base year. During the quarter, Kemira also submitted its CDP Climate Change 2024 questionnaire with results expected in December 2024.

SDG	KPI	UNIT	2023	2022
8 DECENT WORK AND ECONOMIC GROWTH	**SAFETY** **TRIF* 1.5 by the end of 2025 and 1.1 by the end of 2030** *TRIF = total recordable injury frequency per million hours, Kemira + contractors		2.5	2.6
8 DECENT WORK AND ECONOMIC GROWTH	**PEOPLE** **Reach Glint top 10% cross industry norm for Diversity & Inclusion by the end of 2025**		In the top 25%	Slightly below top 25%
12 RESPONSIBLE CONSUMPTION AND PRODUCTION	**CIRCULARITY** **Reduce waste intensity* by 15% by the end of 2030 from a 2019 baseline of 4.4** **kilograms of disposed production waste per metric tonnes of production.	kg/tonnes of production	4.1	4.4
	Renewable solutions > EUR 500 million revenue by the end of 2030	EUR million	226	264
6 CLEAN WATER AND SANITATION	**WATER** **Reach the Leadership level (A-/A) in water management by the end of 2025, as measured by CDP Water Security scoring methodology.**	Rate scale A-D	B	B
13 CLIMATE ACTION	**CLIMATE**** **Scope 1 and 2*** emissions -51.23% by the end of 2030, compared to 2018 baseline of 894 $ktCO_2e$. Scope 3 emissions by -32.5% by the end of 2033 from a 2021 base year of 2.337.5 $ktCO_2e$.**	$ktCO_2e$	589	781

*After the divestment of the Oil & Gas business, Kemira's waste target was adjusted in Q2 to exclude the impact of all divestments since the baseline year 2019. Reported figures for 2022 and 2023 have also been adjusted.

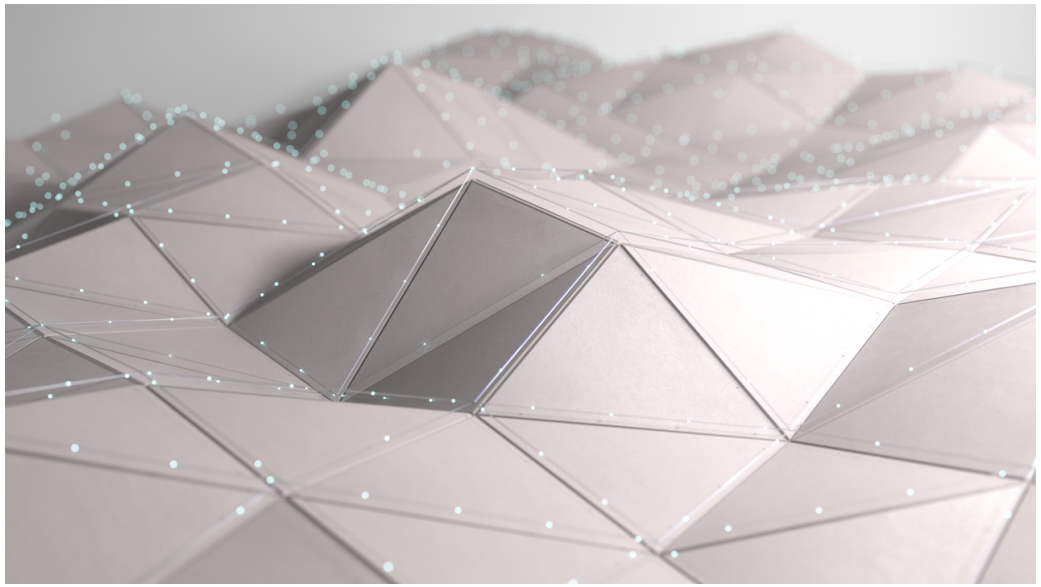
**Kemira's climate target has been updated to reflect the SBTi validation. Also 2018 baseline and years 2022 and 2023 have been adjusted to reflect the divestment of the Oil & Gas business and other minor divestments.

***Scope 1: Direct greenhouse gas emissions from Kemira's manufacturing sites, e.g. the generation of energy and emissions from manufacturing processes. Scope 2: Indirect greenhouse gas emissions from external generation and purchase of electricity, heating, cooling, and steam.

Segments

PULP & PAPER

Pulp & Paper has unique expertise in applying chemicals and in supporting pulp and paper producers in innovating and constantly improving their operational efficiency as well as end product performance and quality. The segment develops and commercializes new products to meet the needs of its customers, thus ensuring a leading portfolio of products and services for the bleaching of pulp as well as the paper wet-end, focusing on packaging, board and tissue. Pulp & Paper continues to leverage its strong application portfolio in North America and EMEA while also building a strong position in the emerging Asian and South American markets.



EUR million	Jul-Sep 2024	Jul-Sep 2023	Jan-Sep 2024	Jan-Sep 2023	Jan-Dec 2023
Revenue	399.0	403.6	1,234.2	1,329.3	1,748.2
Operative EBITDA	70.7	68.9	226.8	243.4	330.9
Operative EBITDA, %	17.7	17.1	18.4	18.3	18.9
EBITDA	66.6	68.7	221.6	233.5	308.0
EBITDA, %	16.7	17.0	18.0	17.6	17.6
Operative EBIT	41.1	39.8	138.8	157.7	216.3
Operative EBIT, %	10.3	9.9	11.2	11.9	12.4
EBIT	36.9	39.7	133.6	147.8	193.4
EBIT, %	9.3	9.8	10.8	11.1	11.1
Capital employed*	1,286.4	1,288.2	1,286.4	1,288.2	1,282.0
Operative ROCE*, %	15.3	18.5	15.3	18.5	16.9
ROCE*, %	13.9	18.3	13.9	18.3	15.1
Capital expenditure excl. M&A	22.2	34.3	60.1	85.0	124.4
Capital expenditure incl. M&A	22.2	34.3	60.1	86.8	126.2
Cash flow after investing activities	20.9	50.7	136.3	166.6	216.3

*12-month rolling average

THIRD QUARTER:

The segment's **revenue** decreased by 1%. Revenue in local currencies, excluding acquisitions and divestments, was stable. Sales volumes increased, which was offset by lower sales prices. Sales volumes increased in all product groups, particularly in specialty chemicals. Geographically sales volumes increased in both the EMEA and the Americas regions. Sales prices decreased in all product groups. Currencies had a negative impact. Sequentially, sales volumes and sales prices were rather stable.

In **EMEA**, revenue was stable. Revenue in local currencies, excluding acquisitions and divestments, was stable. Sales volumes increased considerably in all product groups, while sales prices declined. In the **Americas**, revenue increased by 2%. Revenue in local currencies, excluding acquisitions and divestments, increased by 5% as sales volumes increased across

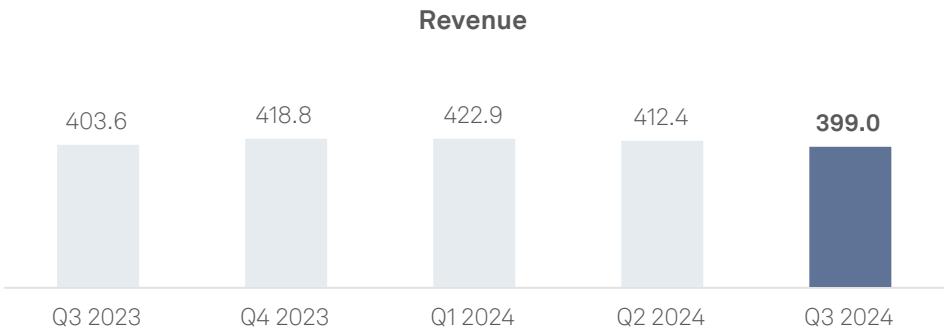
product groups, particularly in specialty chemicals. Sales prices decreased slightly. In **APAC**, revenue decreased by 11%. Revenue in local currencies, excluding acquisitions and divestments, decreased by 10%. Sales volumes declined, particularly in sizing chemicals. Also sales prices decreased.

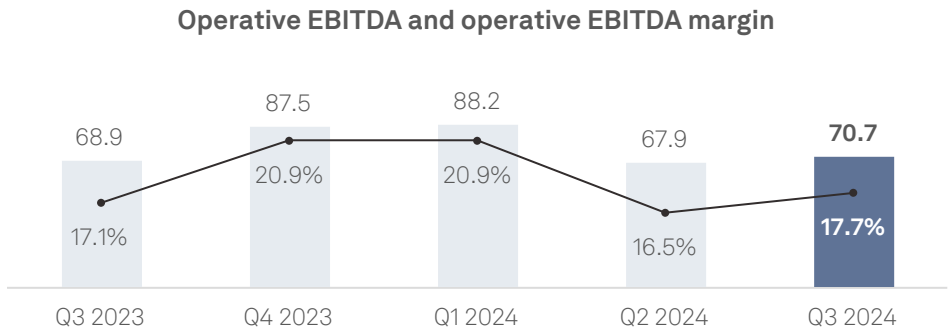
Operative EBITDA increased by 3% as successful variable cost management and higher sales volumes more than compensated for lower sales prices. The operative EBITDA margin was 17.7%, both a year-on-year and a sequential improvement. **EBITDA** decreased by 3%. The difference between it and operative EBITDA is explained by items affecting comparability, which were mainly related to portfolio actions.

JANUARY-SEPTEMBER:

The segment's **revenue** decreased by 7%. Revenue in local currencies, excluding divestments and acquisitions, decreased by 5% due to lower sales prices, particularly in energy-intensive pulp and bleaching chemicals that declined from an elevated comparison period. Sales volumes increased in all product groups and in all geographical regions, particularly in the EMEA region.

Operative EBITDA decreased by 7% as lower sales prices and higher fixed costs were not fully offset by successful variable cost management and higher sales volumes. The operative EBITDA margin increased slightly to 18.4%. **EBITDA** decreased by 5%. The difference between it and operative EBITDA is explained by items affecting comparability, which were mainly related to portfolio actions. Items affecting comparability in the comparison period were mainly related to the loss from the divestment of most of our colorants business.





INDUSTRY & WATER

Industry & Water offers a wide range of innovative solutions to optimize all stages of the water treatment process, while safely achieving water quality targets and meeting constantly tightening regulations. The segment serves both municipal and industrial customers. Kemira's water treatment product portfolio mainly consists of coagulants and polymers which play a critical role in enabling resource-efficient operations at our customers' sites. Kemira has a strong market presence in water treatment in Europe and in North America. Water is expected to be the key contributor for Kemira's revenue growth going forward and our new long-term ambition is to double our revenue in water.



Kemira divested its Oil & Gas-related portfolio on February 2, 2024. Kemira's 1-9 2024 figures include the Oil & Gas-related portfolio until February 2, 2024. The Oil & Gas-related portfolio had a revenue of EUR 44.6 million and operative EBITDA of EUR 3.3 million until the closing of the divestment. Kemira has also presented Oil & Gas divestment adjusted figures, which reflect the underlying business performance of the segment.

EUR million	Jul-Sep 2024	Jul-Sep 2023	Jan-Sep 2024	Jan-Sep 2023	Jan-Dec 2023
Revenue	328.6	425.1	990.1	1,245.5	1,635.5
Revenue, O&G divestment adjusted	328.6	290.7	945.6	869.5	1,140.9
Operative EBITDA	76.7	91.5	223.5	260.6	335.8
Operative EBITDA, O&G divestment adjusted	76.7	75.0	220.3	203.2	265.0
Operative EBITDA, %	23.3	21.5	22.6	20.9	20.5
Operative EBITDA %, O&G divestment adjusted	23.3	25.8	23.3	23.4	23.2
EBITDA	76.3	88.5	212.5	255.2	232.0
EBITDA, %	23.2	20.8	21.5	20.5	14.2
Operative EBIT	59.7	67.8	173.6	192.7	246.7
Operative EBIT, O&G divestment adjusted	59.7	58.0	170.4	154.0	199.2
Operative EBIT, %	18.2	16.0	17.5	15.5	15.1
Operative EBIT, %, O&G divestment adjusted	18.2	19.9	18.0	17.7	17.5
EBIT	59.4	64.8	162.6	187.3	143.0
EBIT, %	18.1	15.2	16.4	15.0	8.7
Capital employed*	676.8	900.6	676.8	900.6	873.5
Operative ROCE*, %	33.6	26.2	33.6	26.2	28.2
Operative ROCE*, %, O&G divestment adjusted	34.5	33.3	34.5	33.3	34.7
ROCE*, %	17.5	25.6	17.5	25.6	16.4
Capital expenditure excl. M&A	12.9	20.1	36.2	47.3	80.5
Capital expenditure excl. acquisitions, O&G divestment adjusted	12.9	16.3	36.2	36.7	63.4
Capital expenditure incl. M&A	16.0	20.1	39.3	47.3	80.5
Cash flow after investing activities	62.5	86.6	280.8	211.5	242.5

*12-month rolling average

THIRD QUARTER:

The segment's **revenue** decreased by 23% following the divestment of Oil & Gas. Revenue in local currencies, excluding acquisitions and divestments, increased by 5% due to higher sales

volumes in both polymers and coagulants and across geographic regions, particularly in the EMEA region. Sales prices declined slightly. Currencies had no impact. Sales volumes increased sequentially while sales prices were rather stable.

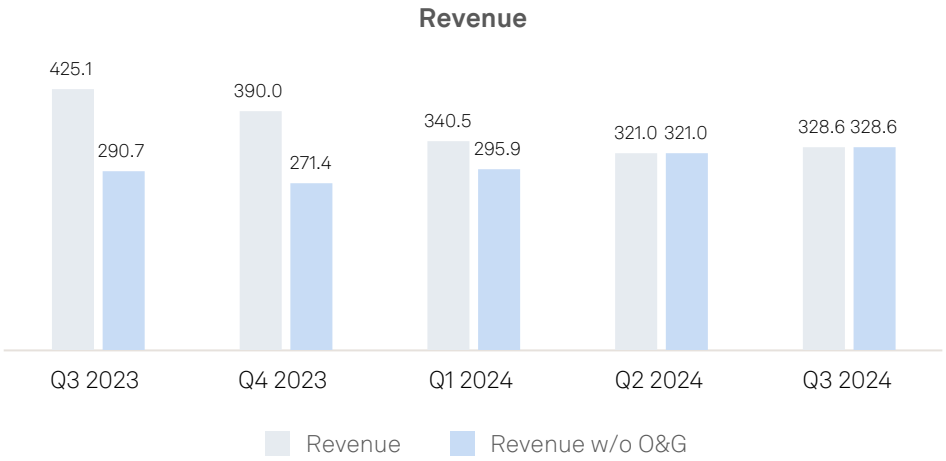
In **EMEA**, revenue increased by 1%. Revenue in local currencies, excluding acquisitions and divestments, increased by 2% due to higher sales volumes in all product groups, particularly in polymers. Sales prices decreased. In **the Americas**, revenue decreased by 41% due to the divestment of Oil & Gas. Revenue in local currencies, excluding acquisitions and divestments, increased by 8% due to higher sales volumes in all product groups, particularly in coagulants. Sales prices were rather stable. In **APAC**, revenue decreased by 3%, albeit from a low base.

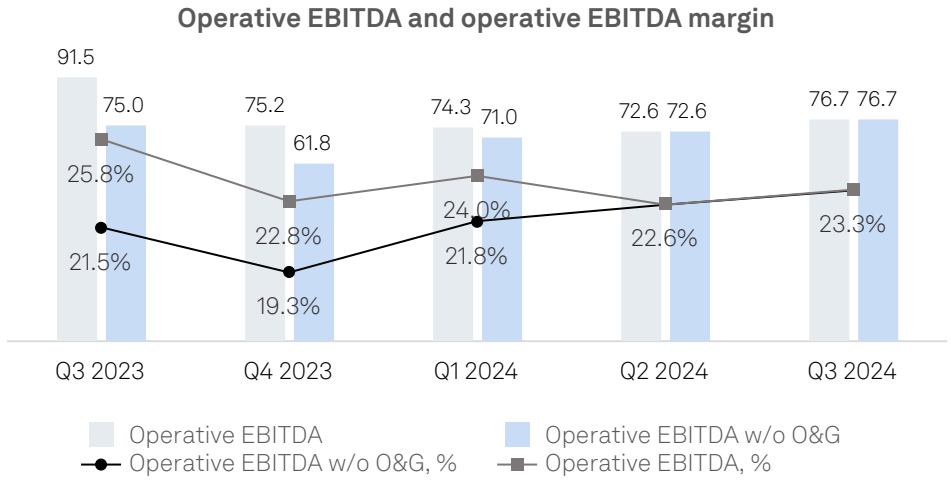
Operative EBITDA decreased by 16% following the divestment of Oil & Gas. The operative EBITDA margin increased to 23.3%. Oil & Gas divestment adjusted operative EBITDA increased by 2%, to EUR 76.7 million (75.0), following successful variable cost management and higher sales volumes. **EBITDA** decreased by 14% and the difference to operative EBITDA is explained by items affecting comparability. Items affecting comparability in the comparison period were mainly related to portfolio actions.

JANUARY-SEPTEMBER:

The segment's revenue decreased by 21%. Revenue in local currencies, excluding acquisitions and divestments, increased by 2%. Sales volumes increased in both polymers and coagulants. Sales prices declined as a whole, but were rather stable in coagulants. Currencies had a negative impact.

Operative EBITDA decreased by 14% following the divestment of Oil & Gas. The operative EBITDA margin increased to 22.6%. Currencies had a negative impact. Oil & Gas divestment adjusted operative EBITDA increased by 8%, to EUR 220.3 million (EUR 203.2 million). The Oil & Gas divestment adjusted operative EBITDA margin remained strong at 23.3% (23.4%), following successful variable cost management and higher sales volumes. **EBITDA** decreased by 17% and the difference to operative EBITDA is explained by items affecting comparability which were mainly related to the divestment of Oil & Gas. Items affecting comparability in the comparison period were mainly related to portfolio actions.





Kemira Oyj's shares and shareholders

On September 30, 2024, Kemira Oyj's share capital amounted to EUR 221.8 million and the number of shares was 155,342,557. Each share entitles the holder to one vote at the Annual General Meeting.

At the end of September 2024, Kemira Oyj had 48,211 registered shareholders (49,659 on December 31, 2023). Non-Finnish shareholders held 38.4% of the shares (34.3% on December 31, 2023), including nominee-registered holdings. Households owned 18.2% of the shares (19.0% on December 31, 2023). Kemira held 1,359,348 treasury shares (1,722,725 on December 31, 2023), representing 0.9% (1.1% on December 31, 2023) of all company shares.

Kemira Oyj's share price increased by 34% during the reporting period and closed at EUR 22.42 on the Nasdaq Helsinki at the end of September 2024 (16.79 on December 31, 2023). The shares registered a high of EUR 24.14 and a low of EUR 16.09 in the period January-September 2024 and the average share price was EUR 19.76. The company's market capitalization, excluding treasury shares, was EUR 3,452 million at the end of September 2024 (2,579 on December 31, 2023).

In January-September 2024, Kemira Oyj's share trading turnover on the Nasdaq Helsinki was EUR 736 million (EUR 565 million in January-September 2023). The average daily trading volume was 200,888 shares (190,313 in January-September 2023). The total volume of Kemira Oyj's share trading in January-September 2024 was 50 million shares (46 million shares in January-September 2023), 23% (21% in January-September 2023) of which was executed on other trading platforms (e.g. Turquoise, CBOE DXE). Source: Nasdaq and Kemira.com.

Kemira was included in the Euro Stoxx 600 index in June and in the Finnish OMX25 index in August.

FLAGGING NOTIFICATIONS

January 13, 2024: Solidium Oy's shareholding decreased to below 5% as Solidium Oy sold all the Kemira shares in its possession.

Authorizations

The Annual General Meeting 2024 authorized the Board of Directors to decide upon the repurchase of a maximum of 6,500,000 of the company's own shares ("share repurchase authorization"). The share repurchase authorization is valid until the end of the next Annual General Meeting.

The Annual General Meeting also authorized the Board of Directors to decide to issue a maximum of 15,600,000 new shares and/or transfer a maximum of 7,800,000 company's own shares held by the company ("share issue authorization"). The share issue authorization is valid until May 31, 2025.

Dividend

The Annual General Meeting 2024 approved the Board of Directors' dividend proposal of EUR 0.68 per share for the financial year 2023, to be paid in two installments.

The first installment of EUR 0.34 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 22, 2024. The first installment of the dividend was paid out on April 4, 2024. The Board of Directors decided on the record date and the payment date for the second dividend installment of EUR 0.34 at its meeting on October 24, 2024. The record date is October 29, 2024 and the payment date is November 5, 2024. Kemira announced the resolution of the Board of Directors in a separate stock exchange release and confirmed the record and payment dates.

Short-term risks and uncertainties

There have been changes to Kemira's short-term risks and uncertainties when compared to the situation on December 31, 2023. Political strikes in Finland forced a significant part of Finnish pulp and paper mills to curtail or to stop production in March and early April, 2024. Kemira was also forced to curtail production at some of its manufacturing sites in Finland. The political strikes ended in early April. The strikes had a limited impact on Kemira's 1-9 2024 financial performance.

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 2023.**

Changes to Kemira's Management Board

On **August 16, 2024,** Kemira announced changes to its operating model to better meet its profitable growth ambitions. Kemira also announced a new Leadership Team, which will be effective as of January 1, 2025. The new operating model and new Leadership Team members are described in more detail below.

On **February 9, 2024,** Kemira announced that Harri Eronen has been appointed as Interim President of Kemira's Pulp & Paper segment and as a member of Kemira's Management Board as of February 12, 2024. The former President of the Pulp & Paper segment, Antti Salminen, started as President & CEO of Kemira on February 12, 2024.

New operating model and Leadership Team

Kemira announced on August 16, 2024 that it plans to move to a new operating model and organization to better enable profitable growth. The planned changes aim to increase customer centricity, strategic focus and speed of delivery and to accelerate growth and shareholder value creation. As part of these plans, Kemira moves to three externally reported business units as of 2025: Water Solutions, Packaging & Hygiene Solutions and Fiber Essentials.

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

In addition, Kemira will establish a centralized Operations unit and will change ways of working in Research & Development. A New Ventures and Services unit will also be established.

The new Group Leadership Team members will start in their roles on January 1, 2025, led by the President and CEO **Antti Salminen**.

Petri Castrén, Chief Financial Officer
Tuija Pohjolainen-Hiltunen, Executive Vice President, Water Solutions
Harri Eronen, Executive Vice President, Packaging & Hygiene Solutions
Antti Matula, Executive Vice President, Fiber Essentials
Chief Operations Officer, Operations (to be appointed later)
Eeva Salonen, Executive Vice President, People & Culture
Linus Hildebrandt, Executive Vice President, Strategy & Sustainability
Sampo Lahtinen, Executive Vice President, Research & Innovation
Peter Ersman, Executive Vice President, New Ventures & Services

Petri Castrén, Tuija Pohjolainen-Hiltunen, Eeva Salonen and Linus Hildebrandt are members of the current Management Board. Harri Eronen is Interim President of the Pulp & Paper Segment and has been a member of the Management Board since February 2024.

Other events during the review period

On **September 25, 2024,** Kemira announced that it has updated its long-term financial targets to reflect profitable growth ambitions and a structurally higher margin profile. The updated financial targets are described on page 20.

On **September 24, 2024,** Kemira announced that it will explore the broadening of strategic cooperation with IFF and also announced the successful completion of a market-entry scale renewable polymer plant in Finland.

On **September 23, 2024,** Kemira announced that it had completed an expansion of ASA sizing agents capacity in Nanjing, China, to respond to increased market demand.

On **September 18, 2024,** Kemira announced that it will invest in coagulant capacity in Norway to respond to increased market demand.

On **July 25, 2024,** Kemira announced that it will expand sodium chlorate capacity in South America to cater for growing pulp and paper market opportunities.

On **July 9, 2024,** Kemira announced that it is expanding coagulant capacity in Spain to cater for growing demand, particularly for biogas applications and phosphorus removal.

On **June 10, 2024**, Kemira upgraded its outlook for 2024, particularly for operative EBITDA. Kemira's end-markets have continued to recover and Kemira's strong performance in both segments has continued. Kemira now expects revenue to be between EUR 2,800 and 3,200 million and operative EBITDA to be between EUR 540 and 640 million in 2024. Earlier, Kemira expected revenue to be between EUR 2,700 and EUR 3,200 million and operative EBITDA to be between EUR 480 and EUR 580 million. The assumptions behind Kemira's outlook were also updated.

On **March 18, 2024**, Kemira announced that it had received 115,000 shares from Kemira's supplementary pension fund, Neliapila. The shares were transferred to Kemira gratuitously, as part of the return of excess capital. Neliapila returned a total of EUR 12 million of excess capital to Kemira during Q1 2024.

Acquisitions and divestments

On **September 3, 2024,** Kemira announced that it has completed the acquisition to purchase Norit's UK reactivation business, Purton Carbons Limited.

On **July 1, 2024,** Kemira announced the acquisition of Norit's UK reactivation operations. This acquisition marks the first step for Kemira in expanding in to the activated carbon market for micropollutants removal.

On **February 2, 2024,** Kemira announced that it had completed the divestment of its Oil & Gas-related portfolio to Sterling Specialty Chemicals LLC, a US subsidiary of Artek Group, a global industrial chemicals group based in India. Approximately 250 employees transferred to the buyer as part of the transaction, which includes Kemira's manufacturing facilities in Mobile, Columbus and Aberdeen in the United States as well as the novel liquid polymer (NLP) manufacturing assets in Botlek, the Netherlands. The closing of the Teesport manufacturing facility in the United Kingdom is expected to happen later, subject to site-specific closing conditions.

Events after the review period

On **October 9, 2024**, Kemira announced that it will start change negotiations in Finland as it plans for a new operating model and organization to be effective as of January 1, 2025. The planned changes may lead to the reduction of a maximum of 40 employees.

On **October 17, 2024**, Kemira announced that the Science Based Targets Initiative (SBTi) had validated its climate targets. Kemira has committed to a 51.23% cut in greenhouse gas emissions from its own operations (scope 1 and 2 emissions) by 2030, compared to a 2018 baseline. This target is in line with limiting global warming to 1.5°C, which is currently the most ambitious criteria for setting science-based targets. Additionally, Kemira has committed to reduce absolute scope 3 greenhouse gas emissions from purchased goods and services, and upstream and downstream transportation and distribution, by 32.5% by 2033, from a 2021 base year.

Outlook for 2024 (unchanged)

Revenue

Kemira's revenue is expected to be between EUR 2,800 and EUR 3,200 million in 2024 (reported 2023 revenue: EUR 3,383.7 million).

Operative EBITDA

Kemira's operative EBITDA is expected to be between EUR 540 and EUR 640 million in 2024 (reported 2023 operative EBITDA: EUR 666.7 million).

Assumptions behind the outlook (unchanged)

Kemira's end-market demand (in volumes) is expected to grow in 2024 following expected gradual demand recovery in the pulp and paper market. The water treatment market is also expected to grow in 2024. Input costs are expected to remain rather stable during the year. The outlook assumes no major disruptions to Kemira's manufacturing operations, supply chain or Kemira's energy-generating assets in Finland. Foreign exchange rates are expected to remain at approximately current levels. The outlook for 2024 includes the Oil & Gas business until February 2, 2024, the closing date of the divestment transaction.

Financial targets

Kemira announced on September 25, 2024, that its Board of Directors had approved the company's updated long-term financial targets. Kemira's target for average annual organic growth has been changed to over 4% (previously: above the market growth) and the operative EBITDA margin target has been increased to 18–21% (previously 15–18%). Operative ROCE of over 16% has been added as the third, new target.

Helsinki, October 24, 2024

Kemira Oyj
Board of Directors

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

Financial reporting schedule 2025

Financial Statements Bulletin for the year 2024	February 11, 2025
Interim report January-March 2025	April 25, 2025
Half-year financial report January-June 2025	July 18, 2025
Interim report January-September 2025	October 24, 2025

The Annual Report 2024 will be published during the week starting on February 17, 2025.
The Annual General Meeting is scheduled for Thursday, March 20, 2025.

Webcast and conference call for analysts, investors and media

Kemira will arrange a webcast for analysts, investors and the media on Friday, October 25, 2024, starting at 10.30 am EEST (8.30 am UK time). During the webcast, Kemira's President & CEO, Antti Salminen and CFO Petri Castrén will present results. The webcast will be held in English and can be followed at **kemira.com/investors**. The presentation material and a recording of the webcast will be available on the above-mentioned company website.

You can attend the Q&A session via conference call. You can access the teleconference by registering on the following link: **https://palvelu.flik.fi/teleconference/?id=50047139**

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

Kemira Group - Financials of interim report 2024

Consolidated income statement

EUR million	7-9/2024	7-9/2023	1-9/2024	1-9/2023	1-12/2023
Revenue	727.6	828.7	2,224.3	2,574.8	3,383.7
Other operating income	0.9	1.8	1.8	6.3	8.6
Operating expenses	-585.7	-673.3	-1,792.1	-2,092.1	-2,852.3
Share of profit or loss of associates	0.2	0.0	0.1	-0.3	0.1
EBITDA	142.9	157.2	434.1	488.7	540.0
Depreciation, amortization and impairments	-46.6	-52.7	-137.9	-153.6	-203.6
Operating profit (EBIT)	96.3	104.5	296.2	335.1	336.4
Finance costs, net	-6.9	-9.9	-21.8	-32.8	-44.4
Profit before taxes	89.4	94.6	274.4	302.3	292.0
Income taxes	-22.2	-19.3	-62.8	-63.9	-80.7
Net profit for the period	67.2	75.2	211.6	238.4	211.3
Net profit attributable to					
Equity owners of the parent company	63.6	71.7	201.4	229.4	199.1
Non-controlling interests	3.6	3.5	10.2	9.0	12.2
Net profit for the period	67.2	75.2	211.6	238.4	211.3
Earnings per share, basic, EUR	0.41	0.47	1.31	1.49	1.30
Earnings per share, diluted, EUR	0.41	0.46	1.30	1.48	1.28

Consolidated statement of comprehensive income

EUR million	7-9/2024	7-9/2023	1-9/2024	1-9/2023	1-12/2023
Net profit for the period	67.2	75.2	211.6	238.4	211.3
Other comprehensive income					
Items that may be reclassified subsequently to profit or loss					
Exchange differences on translating foreign operations	-20.7	11.3	-16.9	0.1	-16.9
Cash flow hedges	2.9	-9.8	-7.7	-61.0	-54.1
Items that will not be reclassified subsequently to profit or loss					
Other shares	-12.5	-27.9	-0.6	-84.6	-61.3
Remeasurements of defined benefit plans	—	—	—	—	18.9
Other comprehensive income for the period, net of tax	-30.3	-26.4	-25.2	-145.5	-113.4
Total comprehensive income for the period	37.0	48.8	186.5	92.9	97.9
Total comprehensive income attributable to					
Equity owners of the parent company	33.4	45.9	176.3	83.7	84.9
Non-controlling interests	3.6	2.9	10.2	9.2	13.0
Total comprehensive income for the period	37.0	48.8	186.5	92.9	97.9

Consolidated balance sheet

EUR million	9/30/2024	9/30/2023	12/31/2023
ASSETS			
Non-current assets			
Goodwill	482.0	513.1	480.9
Other intangible assets	41.2	54.8	51.1
Property, plant and equipment	920.1	1,090.5	939.6
Right-of-use assets	122.1	146.1	123.0
Investments in associates	4.8	4.5	4.8
Other shares	304.6	276.2	305.4
Deferred tax assets	33.0	27.5	31.8
Other financial assets	7.0	9.1	7.9
Receivables of defined benefit plans	96.4	80.3	106.3
Total non-current assets	2,011.2	2,202.1	2,050.9
Current assets			
Inventories	301.3	347.5	281.8
Loan receivables	45.1	0.3	0.3
Trade receivables and other receivables	434.9	496.8	468.2
Current income tax assets	31.6	28.5	29.9
Cash and cash equivalents	433.6	403.1	402.5
Total current assets	1,246.5	1,276.2	1,182.7
Assets classified as held-for-sale	8.4	—	255.6
Total assets	3,266.1	3,478.2	3,489.3

EUR million	9/30/2024	9/30/2023	12/31/2023
EQUITY AND LIABILITIES			
Equity			
Equity attributable to equity owners of the parent company	1,734.3	1,661.4	1,664.8
Non-controlling interests	17.1	15.6	19.4
Total equity	1,751.4	1,676.9	1,684.2
Non-current liabilities			
Interest-bearing liabilities	488.5	641.8	615.7
Other financial liabilities	10.7	10.2	10.8
Deferred tax liabilities	81.2	82.5	81.3
Liabilities of defined benefit plans	70.2	66.0	69.8
Provisions	30.2	26.4	37.8
Total non-current liabilities	680.9	827.0	815.4
Current liabilities			
Interest-bearing liabilities	254.9	327.8	322.1
Trade payables and other liabilities	516.4	569.4	489.4
Current income tax liabilities	37.6	56.2	56.6
Provisions	14.5	20.9	16.9
Total current liabilities	823.4	974.4	884.9
Total liabilities	1,504.3	1,801.3	1,700.3
Liabilities classified as held-for-sale	10.4	—	104.8
Total equity and liabilities	3,266.1	3,478.2	3,489.3

Consolidated cash flow statement

EUR million	7-9/2024	7-9/2023	1-9/2024	1-9/2023	1-12/2023
Cash flow from operating activities					
Net profit for the period	67.2	75.2	211.6	238.4	211.3
Total adjustments	78.9	78.3	231.2	251.5	429.4
Cash flow before change in net working capital	146.1	153.6	442.8	489.9	640.7
Change in net working capital	-17.6	37.9	-22.9	12.1	14.9
Cash generated from operations before financing items and taxes	128.5	191.4	420.0	502.0	655.6
Finance expenses, net and dividends received	-3.7	-5.7	-22.8	-14.6	-18.8
Income taxes paid	-12.7	-12.6	-78.0	-74.7	-90.8
Net cash generated from operating activities	112.2	173.1	319.2	412.7	546.0
Cash flow from investing activities					
Purchases of subsidiaries and business acquisitions, net of cash acquired	-3.2	—	-3.2	-1.9	-1.9
Other capital expenditure	-35.1	-54.4	-96.3	-132.3	-204.9
Proceeds from sale of subsidiaries, business and assets	-6.6	0.2	143.0	9.7	9.7
Decrease (+) / increase (-) in loan receivables	-0.2	0.0	-46.5	0.4	0.4
Net cash used in investing activities	-45.1	-54.2	-2.9	-124.0	-196.7

EUR million	7-9/2024	7-9/2023	1-9/2024	1-9/2023	1-12/2023
Cash flow from financing activities					
Proceeds from non-current interest-bearing liabilities	—	0.1	—	0.2	0.2
Repayments of non-current liabilities	—	—	-200.0	—	—
Short-term financing, net increase (+) / decrease (-)	—	0.4	4.2	-51.1	-50.7
Repayments of lease liabilities	-7.3	-8.8	-23.9	-27.1	-37.3
Dividends paid	-7.8	-7.4	-64.7	-55.9	-103.5
Net cash used in financing activities	-15.1	-15.7	-284.4	-133.9	-191.3
Net decrease (-) / increase (+) in cash and cash equivalents	52.0	103.2	32.0	154.9	158.0
Cash and cash equivalents at end of period	433.6	403.1	433.6	403.1	402.5
Exchange gains (+) / losses (-) on cash and cash equivalents	-3.0	0.4	-0.9	-2.4	-6.1
Cash and cash equivalents at beginning of period	384.6	299.5	402.5	250.6	250.6
Net decrease (-) / increase (+) in cash and cash equivalents	52.0	103.2	32.0	154.9	158.0

Consolidated statement of changes in equity

	Equity attributable to equity owners of the parent company									
EUR million	**Share capital**	**Share premium**	**Fair value and other reserves**	**Unrestricted equity reserve**	**Exchange differences**	**Treasury shares**	**Retained earnings**	**Total**	**Non-controlling interests**	**Total Equity**
Equity on January 1, 2024	221.8	257.9	163.4	196.3	-53.8	-11.6	890.9	1,664.8	19.4	1,684.2
Net profit for the period	—	—	—	—	—	—	201.4	201.4	10.2	211.6
Other comprehensive income, net of tax	—	—	-8.3	—	-16.8	—	—	-25.2	0.0	-25.2
Total comprehensive income	—	—	-8.3	—	-16.8	—	201.4	176.3	10.2	186.5
Transactions with owners										
Dividends paid	—	—	—	—	—	—	-104.7 [1)]	-104.7	-12.4	-117.1
Treasury shares issued to the target group of a share-based incentive plan	—	—	—	—	—	3.2	—	3.2	—	3.2
Treasury shares issued to the Board of Directors	—	—	—	—	—	0.1	—	0.1	—	0.1
Returned shares [2)]	—	—	—	—	—	-1.9	—	-1.9	—	-1.9
Share-based payments	—	—	—	—	—	—	-3.6	-3.6	—	-3.6
Other items	—	—	—	—	—	—	0.1	0.1	—	0.1
Total transactions with owners	—	—	—	—	—	1.4	-108.2	-106.8	-12.4	-119.2
Equity on September 30, 2024	221.8	257.9	155.1	196.3	-70.6	-10.2	984.1	1,734.3	17.1	1,751.4

1) On March 20, 2024, the Annual General Meeting approved a dividend of EUR 0.68 per share. The dividend is paid in two installments. The first installment of EUR 0.34 dividend per share was paid on April 4, 2024. The second installment of EUR 0.34 dividend per share will be paid in November 2024.
2) As part of Pension fund Neliapila surplus return, 115,000 treasury shares were transferred to Kemira Oyj.

Kemira had in its possession 1,359,348 treasury shares on September 30, 2024. The average share price of treasury shares was EUR 7.58, and they represented 0.9% of the share capital and the aggregate number of votes conferred by all shares. The aggregate par value of the treasury shares is EUR 1.9 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, 2023	221.8	257.9	278.8	196.3	-36.0	-13.4	764.5	1,669.9	14.7	1,684.6
Net profit for the period	—	—	—	—	—	—	229.4	229.4	9.0	238.4
Other comprehensive income, net of tax	—	—	-145.7	—	-0.1	—	0.1	-145.7	0.2	-145.5
Total comprehensive income	—	—	-145.7	—	-0.1	—	229.5	83.7	9.2	92.9
Transactions with owners										
Dividends paid	—	—	—	—	—	—	-95.2 [3)]	-95.2	-8.3	-103.5
Treasury shares issued to the target group of a share-based incentive plan	—	—	—	—	—	1.7	—	1.7	—	1.7
Treasury shares issued to the Board of Directors	—	—	—	—	—	0.1	—	0.1	—	0.1
Share-based payments	—	—	—	—	—	—	1.0	1.0	—	1.0
Transfers in equity	—	—	0.1	—	—	—	-0.1	0.0	—	0.0
Other items	—	—	—	—	—	—	0.2	0.2	—	0.2
Total transactions with owners	—	—	0.1	—	—	1.8	-94.1	-92.2	-8.3	-100.5
Equity on September 30, 2023	221.8	257.9	133.2	196.3	-36.1	-11.6	899.8	1,661.4	15.6	1,676.9

3) On March 24, 2023, the Annual General Meeting approved a dividend of EUR 0.62 per share. The dividend was paid in two installments. The payment date of the dividend of EUR 0.31 for the first installment was April 5, 2023. The payment date of the dividend of EUR 0.31 for the second installment was November 2, 2023.

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.

	2024 7-9	2024 4-6	2024 1-3	2023 10-12	2023 7-9	2023 4-6	2023 1-3	2024 1-9	2023 1-9	2023 1-12
Income statement and profitability										
Revenue, EUR million	727.6	733.4	763.3	808.8	828.7	840.1	906.0	2,224.3	2,574.8	3,383.7
Revenue, O&G divestment adjusted, EUR million	727.6	733.4	718.8	690.2	694.3	709.1	795.6	2,179.8	2,198.9	2,889.0
Operative EBITDA, EUR million	147.4	140.5	162.5	162.7	160.3	151.0	192.6	450.4	504.0	666.7
Operative EBITDA, %	20.3	19.2	21.3	20.1	19.3	18.0	21.3	20.2	19.6	19.7
Operative EBITDA, O&G divestment adjusted, EUR million	147.4	140.5	159.2	149.3	143.8	133.3	169.4	447.1	446.6	595.9
Operative EBITDA, O&G divestment adjusted, %	20.3	19.2	22.2	21.6	20.7	18.8	21.3	20.5	20.3	20.6
EBITDA, EUR million	142.9	137.1	154.1	51.3	157.2	147.4	184.1	434.1	488.7	540.0
EBITDA, %	19.6	18.7	20.2	6.3	19.0	17.5	20.3	19.5	19.0	16.0
Items affecting comparability in EBITDA, EUR million	-4.5	-3.3	-8.4	-111.4	-3.1	-3.7	-8.5	-16.2	-15.3	-126.7
Operative EBIT, EUR million	100.8	94.0	117.6	112.6	107.6	100.9	141.9	312.4	350.4	463.0
Operative EBIT, %	13.9	12.8	15.4	13.9	13.0	12.0	15.7	14.0	13.6	13.7
Operative EBIT, O&G divestment adjusted, EUR million	100.8	94.0	114.4	103.7	97.8	89.6	124.4	309.2	311.8	415.5
Operative EBIT, O&G divestment adjusted, %	13.9	12.8	15.9	15.0	14.1	12.6	15.6	14.2	14.2	14.4
Operating profit (EBIT), EUR million	96.3	90.7	109.2	1.3	104.5	97.2	133.4	296.2	335.1	336.4
Operating profit (EBIT), %	13.2	12.4	14.3	0.2	12.6	11.6	14.7	13.3	13.0	9.9
Items affecting comparability in EBIT, EUR million	-4.5	-3.3	-8.4	-111.4	-3.1	-3.7	-8.5	-16.2	-15.3	-126.7
Amortization and impairments of Intangible assets	-4.5	-5.0	-3.6	-4.4	-5.0	-4.7	-4.8	-13.2	-14.6	-19.0
Of which purchase price allocation (PPA) related	-1.4	-2.2	-0.7	-1.4	-1.8	-1.8	-1.9	-4.3	-5.4	-6.9
Depreciations and impairments of Property, plant and equipment	-34.0	-33.1	-32.9	-36.1	-37.9	-35.7	-36.7	-99.9	-110.4	-146.5
Depreciations of right-of-use assets	-8.1	-8.3	-8.4	-9.5	-9.8	-9.7	-9.2	-24.8	-28.6	-38.1

	2024 7-9	2024 4-6	2024 1-3	2023 10-12	2023 7-9	2023 4-6	2023 1-3	2024 1-9	2023 1-9	2023 1-12
Return on investment (ROI), %	14.1	13.5	15.9	0.3	14.8	13.6	18.9	14.5	15.6	11.6
Capital employed, EUR million [1)]	1,963.2	2,032.1	2,092.9	2,155.5	2,188.9	2,221.5	2,244.5	1,963.2	2,188.9	2,155.5
Operative ROCE, %	21.7	21.3	21.0	21.5	21.6	21.0	19.4	21.7	21.6	21.5
Operative ROCE, %, O&G divestment adjusted	21.6	21.6	21.6	22.4	23.0	22.4	20.8	21.6	23.0	22.4
ROCE, %	15.2	15.0	14.9	15.6	21.3	20.1	18.7	15.2	21.3	15.6
Cash flow										
Net cash generated from operating activities, EUR million	112.2	109.4	97.7	133.3	173.1	142.9	96.7	319.2	412.7	546.0
Capital expenditure, EUR million	38.2	35.0	26.2	72.7	54.4	48.8	31.0	99.4	134.1	206.8
Capital expenditure excl. acquisitions, EUR million	35.1	35.0	26.2	72.7	54.4	48.8	29.1	96.2	132.3	204.9
Capital expenditure excl. acquisitions / revenue, %	4.8	4.8	3.4	9.0	6.6	5.8	3.2	4.3	5.1	6.1
Cash flow after investing activities, EUR million	67.1	70.4	178.9	60.5	119.0	103.3	66.5	316.3	288.8	349.3
Balance sheet and solvency										
Equity ratio, %	53.7	53.0	47.0	48.3	48.3	48.0	45.5	53.7	48.3	48.3
Gearing, %	17.7	21.4	23.4	31.8	33.8	40.7	45.4	17.7	33.8	31.8
Interest-bearing net liabilities, EUR million	309.8	368.4	375.6	535.2	566.5	665.5	708.2	309.8	566.5	535.2
Personnel										
Personnel at end of period	4,730	4,783	4,690	4,915	4,919	4,989	4,944	4,730	4,919	4,915
Personnel (average)	4,753	4,748	4,767	4,909	4,964	4,970	4,940	4,756	4,958	4,946
Key exchange rates at end of period										
USD	1.120	1.071	1.081	1.105	1.059	1.087	1.088	1.120	1.059	1.105
CAD	1.513	1.467	1.467	1.464	1.423	1.442	1.474	1.513	1.423	1.464
SEK	11.300	11.360	11.525	11.096	11.533	11.806	11.281	11.300	11.533	11.096
CNY	7.851	7.775	7.814	7.851	7.735	7.898	7.476	7.851	7.735	7.851
BRL	6.050	5.892	5.403	5.362	5.307	5.279	5.516	6.050	5.307	5.362

	2024 7-9	2024 4-6	2024 1-3	2023 10-12	2023 7-9	2023 4-6	2023 1-3	2024 1-9	2023 1-9	2023 1-12
Per share figures, EUR										
Earnings per share (EPS), basic [2]	0.41	0.40	0.49	-0.20	0.47	0.42	0.61	1.31	1.49	1.30
Earnings per share (EPS), diluted [2]	0.41	0.40	0.49	-0.20	0.46	0.42	0.60	1.30	1.48	1.28
Net cash generated from operating activities per share [2]	0.71	0.71	0.64	0.87	1.13	0.93	0.63	2.05	2.69	3.56
Equity per share [2]	11.26	11.03	10.29	10.84	10.81	10.51	10.05	11.26	10.81	10.84
Number of shares (1,000,000)										
Average number of shares, basic [2]	154.0	154.0	153.7	153.6	153.6	153.6	153.4	153.9	153.6	153.6
Average number of shares, diluted [2]	155.2	155.2	155.3	155.1	155.1	155.1	155.0	155.2	155.0	155.1
Number of shares at end of period, basic [2]	154.0	154.0	154.0	153.6	153.6	153.6	153.6	154.0	153.6	153.6
Number of shares at end of period, diluted [2]	155.2	155.2	155.2	155.3	155.0	155.1	155.1	155.2	155.0	155.3

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
Operative EBITDA	=	Operating profit (EBIT) + depreciation and amortization + impairments +/- items affecting comparability
Items affecting comparability [1]	=	Restructuring and streamlining programs + transaction and integration expenses in acquisitions + divestment of businesses and other disposals + other items
Operative EBIT	=	Operating profit (EBIT) +/- items affecting comparability
Return on investment (ROI), %	=	(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
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

KEY FIGURES		DEFINITION OF KEY FIGURES
Cash flow after investing activities	=	Net cash generated from operating activities + net cash used in investing activities
Equity ratio, %	=	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	2024 7-9	2024 4-6	2024 1-3	2023 10-12	2023 7-9	2023 4-6	2023 1-3	2024 1-9	2023 1-9	2023 1-12
ITEMS AFFECTING COMPARABILITY IN EBITDA AND IN EBIT										
Operative EBITDA, O&G divestment adjusted	147.4	140.5	159.2	149.3	143.8	133.3	169.4	447.1	446.6	595.9
O&G divestment adjustment	0.0	0.0	3.3	13.4	16.5	17.7	23.2	3.3	57.4	70.8
Operative EBITDA	147.4	140.5	162.5	162.7	160.3	151.0	192.6	450.4	504.0	666.7
Restructuring and streamlining programs	-1.2	-1.0	-0.2	0.1	0.0	-1.0	0.0	-2.4	-1.0	-0.9
Transaction and integration expenses in acquisition	0.0	-0.1	-0.1	-0.1	0.0	0.0	-0.1	-0.2	-0.1	-0.2
Divestment of businesses and other disposals	-3.3	-2.2	-7.9	-111.3	-3.1	-2.6	-8.9	-13.4	-14.6	-125.9
Other items	0.0	-0.1	-0.1	0.0	0.0	0.0	0.4	-0.2	0.5	0.4
Total items affecting comparability	-4.5	-3.3	-8.4	-111.4	-3.1	-3.7	-8.5	-16.2	-15.3	-126.7
EBITDA	142.9	137.1	154.1	51.3	157.2	147.4	184.1	434.1	488.7	540.0
Operative EBIT, O&G divestment adjusted	100.8	94.0	114.4	103.7	97.8	89.6	124.4	309.2	311.8	415.5
O&G divestment adjustment	0.0	0.0	3.2	8.9	9.9	11.3	17.4	3.2	38.6	47.6
Operative EBIT	100.8	94.0	117.6	112.6	107.6	100.9	141.9	312.4	350.4	463.0
Total items affecting comparability in EBITDA	-4.5	-3.3	-8.4	-111.4	-3.1	-3.7	-8.5	-16.2	-15.3	-126.7
Items affecting comparability in depreciation, amortization and impairments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Operating profit (EBIT)	96.3	90.7	109.2	1.3	104.5	97.2	133.4	296.2	335.1	336.4
ROCE AND OPERATIVE ROCE										
Operative EBIT	100.8	94.0	117.6	112.6	107.6	100.9	141.9	312.4	350.4	463.0
Operating profit (EBIT)	96.3	90.7	109.2	1.3	104.5	97.2	133.4	296.2	335.1	336.4
Capital employed [1)]	1,963.2	2,032.1	2,092.9	2,155.5	2,188.9	2,221.5	2,244.5	1,963.2	2,188.9	2,155.5
Operative ROCE, %	21.7	21.3	21.0	21.5	21.6	21.0	19.4	21.7	21.6	21.5
Operative ROCE, %, O&G divestment adjusted	21.6	21.6	21.6	22.4	23.0	22.4	20.8	21.6	22.4	22.4
ROCE, %	15.2	15.0	14.9	15.6	21.3	20.1	18.7	15.2	21.3	15.6

EUR million	2024 7-9	2024 4-6	2024 1-3	2023 10-12	2023 7-9	2023 4-6	2023 1-3	2024 1-9	2023 1-9	2023 1-12
NET WORKING CAPITAL										
Inventories	301.3	299.9	292.6	281.8	347.5	383.9	421.5	301.3	347.5	281.8
Trade receivables and other receivables	434.9	434.6	449.4	468.2	496.8	494.4	517.6	434.9	496.8	468.2
Excluding financing items in other receivables	-8.1	-6.7	-12.1	-18.6	-10.0	-21.9	-23.7	-8.1	-10.0	-18.6
Trade payables and other liabilities	516.4	530.9	586.8	489.4	569.4	552.6	633.2	516.4	569.4	489.4
Excluding dividend liability and financing items in other liabilities	-88.1	-86.9	-143.3	-37.0	-83.1	-78.2	-127.7	-88.1	-83.1	-37.0
Net working capital	299.8	283.8	286.4	278.9	347.9	382.0	409.9	299.8	347.9	278.9
INTEREST-BEARING NET LIABILITIES										
Non-current interest-bearing liabilities	488.5	494.1	491.7	615.7	641.8	639.6	832.6	488.5	641.8	615.7
Current interest-bearing liabilities	254.9	258.9	456.1	322.1	327.8	325.5	148.8	254.9	327.8	322.1
Interest-bearing liabilities	743.5	753.0	947.8	937.8	969.6	965.1	981.4	743.5	969.6	937.8
Cash and cash equivalents	433.6	384.6	572.2	402.5	403.1	299.5	273.2	433.6	403.1	402.5
Interest-bearing net liabilities	309.8	368.4	375.6	535.2	566.5	665.5	708.2	309.8	566.5	535.2

1) 12-month rolling average

Notes of interim report 2024

1. Quarterly segment information

EUR million	2024 7-9	2024 4-6	2024 1-3	2023 10-12	2023 7-9	2023 4-6	2023 1-3	2024 1-9	2023 1-9	2023 1-12
Revenue, O&G divestment adjusted										
Pulp & Paper	399.0	412.4	422.9	418.8	403.6	421.2	504.6	1,234.2	1,329.3	1,748.2
Industry & Water, O&G divestment adjusted	328.6	321.0	295.9	271.4	290.7	287.9	291.0	945.6	869.5	1,140.9
Total, O&G divestment adjusted	727.6	733.4	718.8	690.2	694.3	709.1	795.6	2,179.8	2,198.9	2,889.0
Items affecting comparability in Revenue										
Pulp & Paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Industry & Water, O&G divestment adjustment	0.0	0.0	44.5	118.7	134.4	131.0	110.5	44.5	375.9	494.6
Total	0.0	0.0	44.5	118.7	134.4	131.0	110.5	44.5	375.9	494.6
Revenue										
Pulp & Paper	399.0	412.4	422.9	418.8	403.6	421.2	504.6	1,234.2	1,329.3	1,748.2
Industry & Water	328.6	321.0	340.5	390.0	425.1	418.9	401.5	990.1	1,245.5	1,635.5
Total	727.6	733.4	763.3	808.8	828.7	840.1	906.0	2,224.3	2,574.8	3,383.7
Operative EBITDA, O&G divestment adjusted										
Pulp & Paper	70.7	67.9	88.2	87.5	68.9	65.2	109.4	226.8	243.4	330.9
Industry & Water, O&G divestment adjusted	76.7	72.6	71.0	61.8	75.0	68.1	60.1	220.3	203.2	265.0
Total, O&G divestment adjusted	147.4	140.5	159.2	149.3	143.8	133.3	169.4	447.1	446.6	595.9
Items affecting comparability in Operative EBITDA										
Pulp & Paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Industry & Water, O&G divestment adjustment	0.0	0.0	3.3	13.4	16.5	17.7	23.2	3.3	57.4	70.8
Total	0.0	0.0	3.3	13.4	16.5	17.7	23.2	3.3	57.4	70.8

EUR million	2024 7-9	2024 4-6	2024 1-3	2023 10-12	2023 7-9	2023 4-6	2023 1-3	2024 1-9	2023 1-9	2023 1-12
Operative EBITDA										
Pulp & Paper	70.7	67.9	88.2	87.5	68.9	65.2	109.4	226.8	243.4	330.9
Industry & Water	76.7	72.6	74.3	75.2	91.5	85.8	83.3	223.5	260.6	335.8
Total	147.4	140.5	162.5	162.7	160.3	151.0	192.6	450.4	504.0	666.7
Items affecting comparability in EBITDA										
Pulp & Paper	-4.1	-0.9	-0.1	-13.0	-0.1	-1.3	-8.5	-5.2	-9.9	-22.9
Industry & Water	-0.3	-2.4	-8.3	-98.4	-3.0	-2.4	0.0	-11.0	-5.4	-103.7
Total	-4.5	-3.3	-8.4	-111.4	-3.1	-3.7	-8.5	-16.2	-15.3	-126.7
EBITDA										
Pulp & Paper	66.6	67.0	88.0	74.5	68.7	63.9	100.9	221.6	233.5	308.0
Industry & Water	76.3	70.1	66.0	-23.2	88.5	83.5	83.3	212.5	255.2	232.0
Total	142.9	137.1	154.1	51.3	157.2	147.4	184.1	434.1	488.7	540.0
Operative EBIT, O&G divestment adjusted										
Pulp & Paper	41.1	38.0	59.8	58.6	39.8	37.6	80.4	138.8	157.7	216.3
Industry & Water, O&G divestment adjusted	59.7	56.0	54.6	45.1	58.0	52.0	44.1	170.4	154.0	199.2
Total, O&G divestment adjusted	100.8	94.0	114.4	103.7	97.8	89.6	124.4	309.2	311.8	415.5
Items affecting comparability in Operative EBIT										
Pulp & Paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Industry & Water, O&G divestment adjustment	0.0	0.0	3.2	8.9	9.9	11.3	17.4	3.2	38.6	47.6
Total	0.0	0.0	3.2	8.9	9.9	11.3	17.4	3.2	38.6	47.6
Operative EBIT										
Pulp & Paper	41.1	38.0	59.8	58.6	39.8	37.6	80.4	138.8	157.7	216.3
Industry & Water	59.7	56.0	57.8	54.1	67.8	63.3	61.5	173.6	192.7	246.7
Total	100.8	94.0	117.6	112.6	107.6	100.9	141.9	312.4	350.4	463.0

EUR million	2024 7-9	2024 4-6	2024 1-3	2023 10-12	2023 7-9	2023 4-6	2023 1-3	2024 1-9	2023 1-9	2023 1-12
Items affecting comparability in EBIT										
Pulp & Paper	-4.1	-0.9	-0.1	-13.0	-0.1	-1.3	-8.5	-5.2	-9.9	-22.9
Industry & Water	-0.3	-2.4	-8.3	-98.4	-3.0	-2.4	0.0	-11.0	-5.4	-103.7
Total	-4.5	-3.3	-8.4	-111.4	-3.1	-3.7	-8.5	-16.2	-15.3	-126.7
Operating profit (EBIT)										
Pulp & Paper	36.9	37.1	59.6	45.5	39.7	36.3	71.9	133.6	147.8	193.4
Industry & Water	59.4	53.6	49.5	-44.3	64.8	61.0	61.5	162.6	187.3	143.0
Total	96.3	90.7	109.2	1.3	104.5	97.2	133.4	296.2	335.1	336.4

2. Changes in property, plant, and equipment

EUR million	1-9/2024	1-9/2023	1-12/2023
Net book value at beginning of period	939.7	1,080.2	1,080.2
Purchases of subsidiaries and asset acquisitions	0.2	—	—
Increases	92.0	124.0	194.0
Decreases	-0.1	-0.1	-0.1
Depreciation and impairments	-99.9	-110.4	-146.5
Transferred to assets classified as held-for-sale	-0.9	—	-172.5
Exchange rate differences and other changes	-10.8	-3.2	-15.4
Net book value at end of period	920.1	1,090.5	939.6

3. Changes in goodwill and other intangible assets

EUR million	1-9/2024	1-9/2023	1-12/2023
Net book value at beginning of period	532.1	571.7	571.7
Purchases of subsidiaries and asset acquisitions	2.9	3.5	3.5
Increases	4.3	8.2	10.9
Decreases	-0.9	-0.3	-0.3
Amortization and impairments	-13.2	-14.6	-19.0
Transferred to assets classified as held-for-sale	—	—	-28.2
Exchange rate differences and other changes	-1.9	-0.7	-6.6
Net book value at end of period	523.2	567.9	532.1

4. Changes in right-of-use assets

EUR million	1-9/2024	1-9/2023	1-12/2023
Net book value at beginning of period	123.0	146.0	146.0
Purchases of subsidiaries and asset acquisitions	1.0	—	—
Increases	23.8	29.3	37.1
Depreciation and impairments	-24.8	-28.6	-38.1
Transferred to assets classified as held-for-sale	-0.1	—	-17.8
Exchange rate differences and other changes	-0.9	-0.7	-4.2
Net book value at end of period	122.1	146.1	123.0

5. Derivative instruments

EUR million	9/30/2024		12/31/2023	
Currency derivatives	**Nominal value**	**Fair value**	Nominal value	Fair value
Forward contracts	559.0	0.6	789.6	4.2
of which cash flow hedge	112.9	2.0	265.8	2.3
Commodity derivatives	**GWh**	**Fair value**	GWh	Fair value
Commodity forward contracts [1)]	374.0	3.8	637.8	7.7
of which cash flow hedge	374.0	3.8	637.8	7.7

1) Consists mostly of electricity derivative contracts

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

6. Fair value of financial assets

EUR million	9/30/2024				12/31/2023			
Fair value hierarchy	**Level 1**	**Level 2**	**Level 3**	**Total**	Level 1	Level 2	Level 3	Total
Non-current assets								
Other shares	—	—	304.6	304.6	—	—	305.4	305.4
Other investments	—	6.3	—	6.3	—	6.3	—	6.3
Commodity derivatives, hedge accounting	—	0.7	—	0.7	—	1.6	—	1.6
Current assets								
Currency derivatives	—	2.2	—	2.2	—	3.6	—	3.6
Currency derivatives, hedge accounting	—	2.0	—	2.0	—	4.8	—	4.8
Commodity derivatives, hedge accounting	—	6.3	—	6.3	—	9.5	—	9.5
Loan receivables	—	45.1	—	45.1	—	0.3	—	0.3
Trade receivables	—	364.5	—	364.5	—	386.2	—	386.2
Cash and cash equivalents	—	433.6	—	433.6	—	402.5	—	402.5
Assets classified as held-for-sale [1)]	—	—	—	—	—	57.1	—	57.1
Total	—	860.6	304.6	1,165.2	—	871.9	305.4	1,177.3

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

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

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

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

Level 3 specification on assets:

EUR million	9/30/2024	12/31/2023
Carrying value at beginning of period	305.4	383.3
Impact on other comprehensive income	-0.8	-76.7
Decreases	—	-0.3
Reclassifications	—	-1.0
Carrying value at end of period	304.6	305.4

7. Fair value of financial liabilities

EUR million	9/30/2024				12/31/2023			
Fair value hierarchy	**Level 1**	**Level 2**	**Level 3**	**Total**	Level 1	Level 2	Level 3	Total
Non-current liabilities								
Interest-bearing liabilities	—	393.8	—	393.8	—	519.3	—	519.3
Current portion of interest-bearing liabilities	—	130.2	—	130.2	—	200.2	—	200.2
Other liabilities	—	8.7	—	8.7	—	8.7	—	8.7
Current portion of other liabilities	—	6.4	—	6.4	—	6.3	—	6.3
Lease liabilities	—	96.5	—	96.5	—	93.9	—	93.9
Current portion of lease liabilities	—	25.4	—	25.4	—	27.6	—	27.6
Commodity derivatives, hedge accounting	—	1.2	—	1.2	—	2.1	—	2.1
Current liabilities								
Interest-bearing loans	—	93.3	—	93.3	—	88.7	—	88.7
Other liabilities	—	28.3	—	28.3	—	26.2	—	26.2
Currency derivatives	—	3.5	—	3.5	—	4.1	—	4.1
Currency derivatives, hedge accounting	—	0.1	—	0.1	—	0.1	—	0.1
Commodity derivatives, hedge accounting	—	2.0	—	2.0	—	1.4	—	1.4
Trade payables	—	211.7	—	211.7	—	226.7	—	226.7
Liabilities classified as held-for-sale [1)]	—	10.4	—	10.4	—	45.6	—	45.6
Total	—	1,011.5	—	1,011.5	—	1,250.9	—	1,250.9

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

8. Business combinations

The acquisition of Norit's UK reactivation operations

In Q3 2024, Kemira acquired Norit's UK reactivation operations. The acquired subsidiary Purton Carbons Limited has been consolidated into the Industry & Water segment in Q3 2024. The acquisition calculation under IFRS 3 is provisional. The fair values of the net assets and goodwill may change during the 12-month period during which the acquisition calculation will be finalized. The acquisition was not material to Kemira's consolidated income statement and balance sheet.

The acquisition of SimAnalytics Oy

In Q3 2021, Kemira acquired a minority interest in the advanced process optimization start-up SimAnalytics Oy. In Q1 2023, Kemira acquired the rest of the business and now has a 100% interest in the acquired business. The acquisition was not material to Kemira's consolidated income statement and balance sheet.

The purchase price of EUR 3 million was paid in cash, except for certain payments which will be paid later. The purchase price is divided into two installments, of which EUR 2 million was paid in Q1 2023 and EUR 1 million was paid earlier in 2021. The remainder of the payments to the acquired company's employees, made after the acquisition date, are remunerations for services under IFRS 3 and these payments have no effect on goodwill.

Based on acquisition calculations, EUR 1 million was allocated to intangible assets such as software. A goodwill of EUR 2 million arises mainly from the expected synergies.

The acquired business has been consolidated into the Pulp & Paper segment, beginning in Q1 2023.

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.

Approximately 250 employees transferred to the buyer as part of the transaction, which includes Kemira’s manufacturing facilities in Mobile, Columbus and Aberdeen in the United States and the novel liquid polymer (NLP) manufacturing assets in Botlek, the Netherlands. The Teesport manufacturing facility in the United Kingdom is also included in the transaction. The closing of the Teesport is expected to happen later, subject to site-specific closing conditions.

The total consideration on a cash and debt-free basis amounts to approximately USD 280 million, around EUR 260 million, subject to ordinary closing adjustments. The recognized loss from the sale of the Oil & Gas business was EUR 111 million, including related expenses, of which EUR 10 million was recognized during Q1-Q3 2024 reporting periods. The Oil & Gas business was part of Kemira's Industry & Water segment.

As of Q4 2023, the assets and liabilities related to the sale of the Oil & Gas business were classified as a disposal group held for sale according to IFRS 5. As a result, the assets and liabilities related to the sale of the Oil & Gas business were presented in the consolidated balance sheet, on separate lines. The tables below provide more information regarding the assets as held-for-sale and the related liabilities.

Assets classified as held-for-sale at fair values

EUR million	9/30/2024	9/30/2023	12/31/2023
Goodwill	—	—	0.0
Intangible assets	—	—	1.6
Property, plant and equipment	4.3	—	109.5
Right-of-use assets	4.1	—	17.8
Deferred tax assets	—	—	19.2
Inventories	—	—	48.3
Trade receivables and other receivables	—	—	57.0
Cash and cash equivalents	—	—	2.2
Total	8.4	—	255.6

Liabilities directly associated with the assets classified as held for sale

EUR million	9/30/2024	9/30/2023	12/31/2023
Liabilities related to right-of-use assets	10.4	—	24.1
Deferred tax liabilities	—	—	32.1
Trade payables and other liabilities	—	—	44.0
Current income tax liabilities	—	—	4.6
Total	10.4	—	104.8

10. Contingent liabilities

EUR million	9/30/2024	9/30/2023	12/31/2023
Guarantees			
On behalf of own commitments	108.9	113.7	109.5
On behalf of associates	11.5	11.8	11.7
On behalf of others	2.8	2.5	2.7
Other obligations			
On behalf of own commitments	0.7	0.6	0.7
On behalf of others	—	16.3	—

The most significant off-balance sheet investments commitments

Major amounts of contractual investment commitments for the acquisition of property, plant, and equipment on September 30, 2024 were about EUR 11 million for manufacturing facilities.

In addition, the Group has a lease commitment related to the R&D Center to be constructed in Finland, with a value of EUR 47 million.

Litigation

While 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 12 million to Kemira Group companies in March 2024. As part of this surplus return, 115,000 treasury shares were transferred to Kemira Oyj. Apart from this, transactions with related parties have not changed materially.

12. The basis of preparation and accounting policies

This unaudited interim financial statements have been prepared in accordance with the IAS 34 Interim Financial Reporting standard and using the same accounting policies as in the annual financial statements for 2023. The interim financial statements should be read in conjunction with the annual financial statements for 2023.

All individual figures presented in this interim financial statements have 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

On **October 9, 2024**, Kemira announced that it will start change negotiations start in Finland, as it plans a new operating model and organization to be effective as of January 1, 2025. The planned changes may lead to the reduction of a maximum of 40 employees.