Post results | 23 October 2026

Kemira

Q3 26: Cost pressure and soft demand continue to burden profitability

Kemira's Q3 26 was broadly in line with expectations but did not change the negative earnings narrative, with adj. EBITDA down 18% y/y and margin declining to its lowest level since Q3 22. Profitability remains under pressure on Iran-driven cost inflation and weak demand, particularly in pulp & paper-related end-markets, which makes cost-pass through more difficult than usual, and there is no demand improvement in sight. The main credit issue remains earnings momentum rather than balance sheet, with adj. leverage still at a solid 1.4x, up only slightly q/q from 1.3x. We keep Marketweight on valuation and the soft outlook, and see limited tightening potential until cost pass-through improves or end-market demand recovers.

Revenue in Q3 increased 3% y/y, driven by acquisitions (flat organically), coming in 2% below Bloomberg consensus, while adj. EBITDA declined 18% y/y, 3% above consensus. Adj. EBITDA margin was 15.9% vs 15.2% consensus and 20.0% a year ago. This was Kemira's lowest quarterly margin since Q3 22, and also meant that the declining margin trend continued for the fourth consecutive quarter. Adj. EBITDA in both absolute and margin terms declined in all segments y/y. Similar to H1 26, the continued pressure on profitability was explained by Iran-driven cost inflation (20-25% of the cost base comes from raw materials with pricing linked to oil and gas prices) and a soft demand environment for pulp & paper and other industrial customers, limiting cost pass-through chances. Operating cash flow was also soft at EUR57m (Q3 25: EUR132m), reflecting weaker profitability and an increase in working capital driven by acquisitions and raw material inflation. Despite weak profitability and cash flow, adjusted net debt/EBITDA remains at a strong 1.4x, up only slightly q/q from 1.3x.

Key figures

EURm	Q3 25	Q2 26	Q3 26	y/y	q/q
Total sales	688	693	709	3.1%	2.3%
EBITDA (rep.)	134	109	111	-17.7%	1.3%
EBITDA (adj.)	137	112	113	-17.8%	1.0%
Net income	62	37	35	-44.0%	-6.8%
FFO (rep.)	113	81	89	-21.7%	9.2%
FFO (adj.)	113	81	89	-21.7%	9.2%
Equity	1,739	1,591	1,636	-5.9%	2.8%
Net debt	292	622	649	122.0%	4.3%
Net debt (adj.)	292	622	649	122.0%	4.3%
Ratios	**Q3 25**	**Q2 26**	**Q3 26**	**y/y**	**q/q**
EBITDA margin	20%	16%	16%	-4pp	0pp
Net debt/EBITDA (x)	0.5	1.3	1.4	0.9	0.1
Adj. net debt/adj. EBITDA (x)	0.5	1.3	1.4	0.9	0.1
FFO/net debt	146%	64%	58%	-88pp	-6pp
Adj. FFO/adj. net debt	146%	64%	58%	-88pp	-6pp
Adj. total debt/total capital	28%	33%	35%	6pp	2pp
Net debt/total capital	12%	26%	26%	14pp	0pp

Source: Company data, Danske Bank Credit Research

Marketweight

Materials

Corporate ticker: KEMIRA

Equity ticker: KEMIRA FH

Market cap (EURm): 2,264

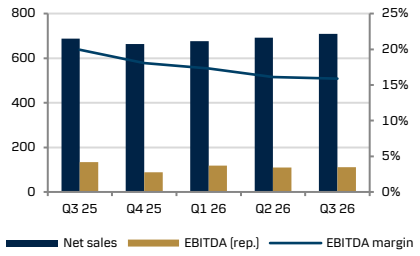
Ratings:

ESG rating:
Sustainalytics ESG Risk Rating: 27.2

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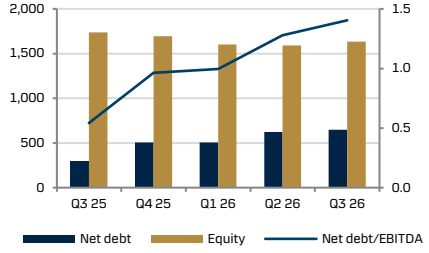
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Profitability (EURm)



Source: Company data, Danske Bank Credit Research

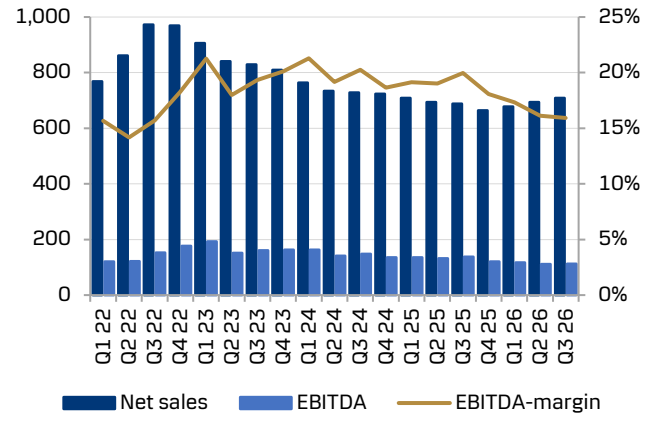
Financial metrics (EURm)



Source: Company data, Danske Bank Credit Research

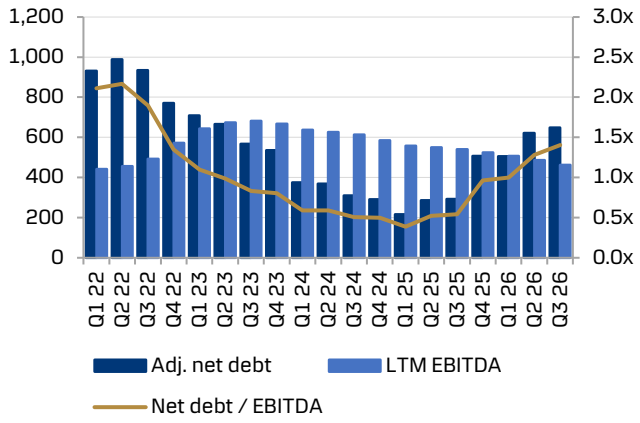
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Chart 1. Revenue, adjusted EBITDA (EURm), and adjusted EBITDA margin



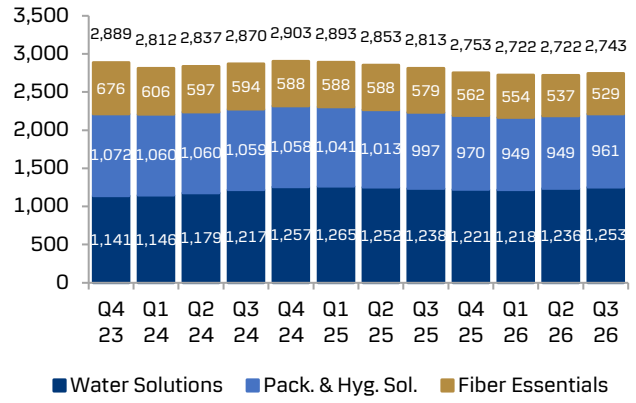
Source: Company data, Danske Bank Credit Research

Chart 2. Adjusted net debt (EURm) and adjusted net debt/EBITDA (x)



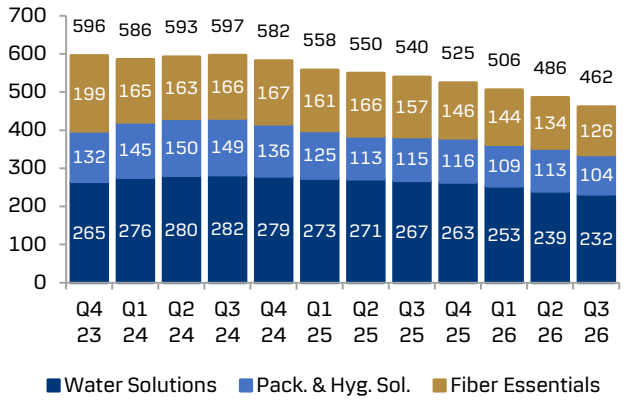
Source: Company data, Danske Bank Credit Research

Chart 3. LTM revenue by segment (EURm)



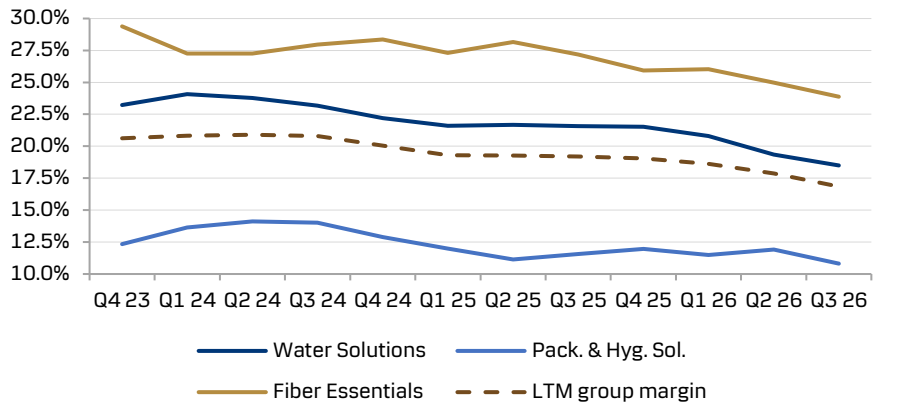
Source: Company data, Danske Bank Credit Research

Chart 4. LTM adj. EBITDA (EURm) by segment



Source: Company data, Danske Bank Credit Research

Chart 5. LTM adjusted EBITDA margin by segment



Source: Company data, Danske Bank Credit Research

Market outlook remains tough, with weak pulp & paper and other industrial end-markets making cost-pass through challenging

Kemira maintained its 2026 guidance (that it downgraded in June), expecting revenue of EUR2,600m-3,000m (2025: EUR2,754m; Q3 26 LTM: EUR2,743m) and adjusted EBITDA of EUR400m-EUR500m (2025: EUR525m; Q3 26 LTM: EUR462m). The EUR2,800m and EUR450m mid-points imply 2% revenue growth and 14% adjusted EBITDA decline from 2025 levels. Moreover, after generating EUR342m adj. EBITDA in Q1-Q3 26, the mid-point implies EUR108m adj. EBITDA in Q4 26, compared with EUR120m in Q4 25. In other words, the negative earnings trend is likely to continue in Q4. On top of that, the second dividend payment (c.EUR55m) as well as the EUR75m EV acquisition of Sidra Wasserchemie (+0.2x initial impact on leverage) closed in October will burden free cash flow and credit metrics in Q4.

Overall, Kemira's market outlook remains soft, with no meaningful demand improvement expected in Q4. Demand in pulp, paper and packaging-related end-markets (Packaging and Hygiene Solutions and Fiber Essentials segments; c. 54% of group revenue) remains weak, burdened by low consumer confidence, subdued packaging material demand as well as customers' production downtimes, including prolonged maintenance breaks and temporary production curtailments, which naturally correlate with the demand for Kemira's chemicals. In the Water Solutions segment (46% of group revenue), industrial customer demand (c.23% of group revenue) remains volatile, while municipal water solutions (c.23%) is stable.

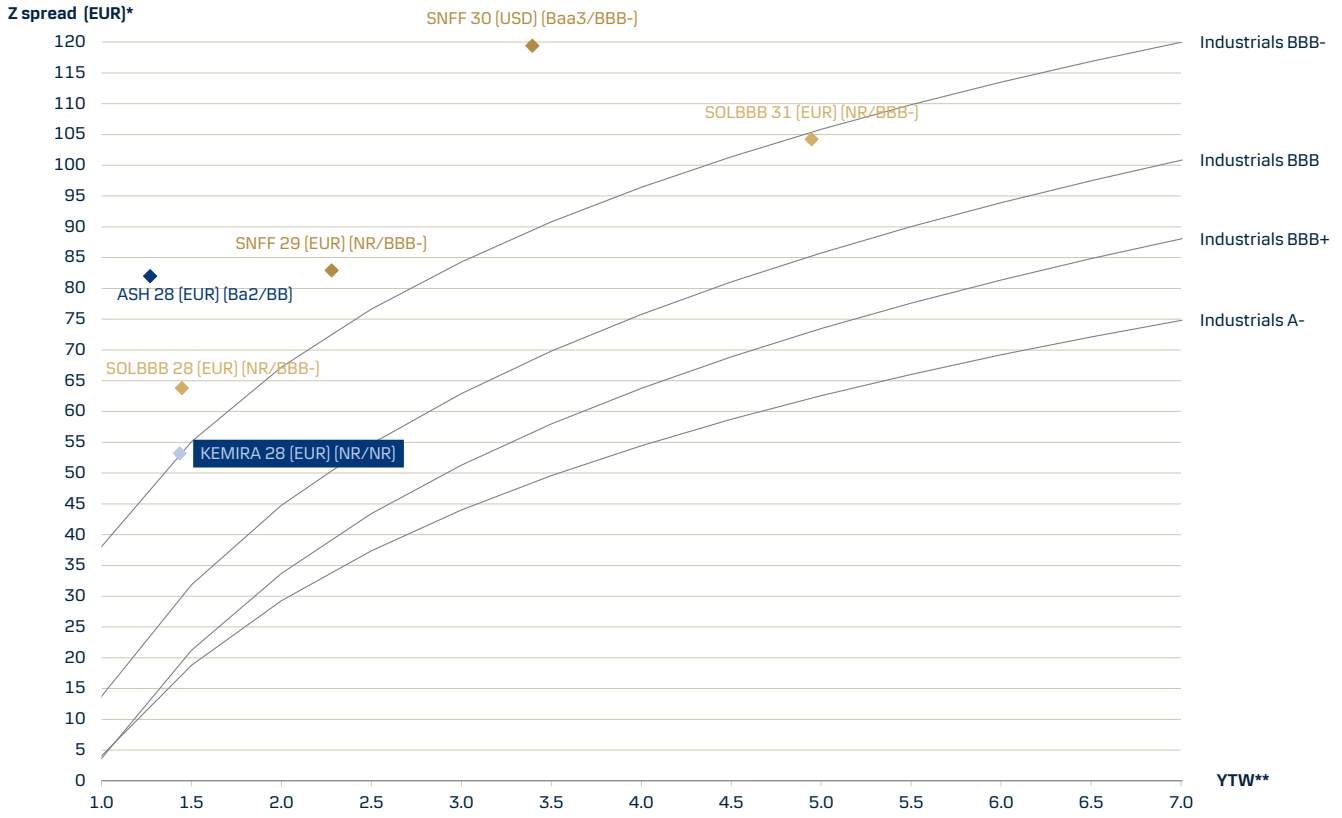
Overall, the key issue for Kemira is that passing through higher costs stemming from higher oil prices is difficult given the soft end-markets. The outlook assumes that the negative impact of raw material and logistics cost inflation on Kemira's full-year 2026 cost base is around EUR100m, of which only around 50% will be covered by price increases. As communicated in the profit warning, the price increases come with a lag, on top of which the mitigating impact has been less than expected due to the weak demand environment.

Recommendation

We keep our recommendation on the Kemira 2028s at Marketweight. The z-spread of +53bp is quoted in line with our industrials 'BBB-' curve. We see limited potential triggers for tightening given the still-soft demand outlook and margin pressure due to higher costs and some lag in cost pass-through. Kemira also has a relatively shareholder-friendly stance, including two share buyback programmes in 2025-26 to 'optimise the capital structure'. All in all, however, we assume Kemira maintains an investment grade balance sheet through the cycle.

Spread tightening could be warranted by a clear volume improvement from pulp & paper and industrials customers on the back of improving macroeconomy as well as easing raw material inflation; widening risks include further cyclical weakness and large acquisitions.

Chart 6. Relative value



* Swapped to indicated currency. ** Years-to-worst.
Note: Fair value curve(s) based on Danske Bank Credit Research's index group of EUR bonds.

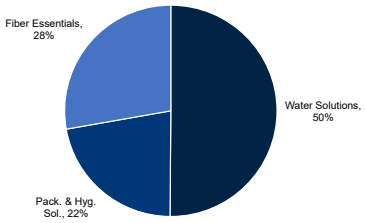
Source: Company data, Danske Bank Credit Research

Company summary

Company description

Kemira is a global chemicals company serving customers in water-intensive industries. Kemira provides expertise and chemicals that help to improve customers' water, energy and raw material efficiency. Kemira's focus is on pulp & paper as well as industry and water treatment chemicals

EBITDA breakdown, segments



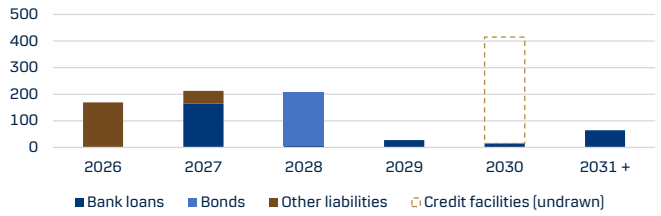
Key credit strengths

- Strong focus on value-added products reduces overall cyclicality
- Highly diversified business profile, with high degree of municipal counterparties
- Strong margin management track record
- Favourable market trends

Key credit challenges

- Shareholder distributions weigh on cash flow
- Exposed to fluctuations in material costs
- Lack of EBITDA or cash flow based leverage targets
- Smaller scale compared to investment grade rated peers

Debt maturity profile (EURm)



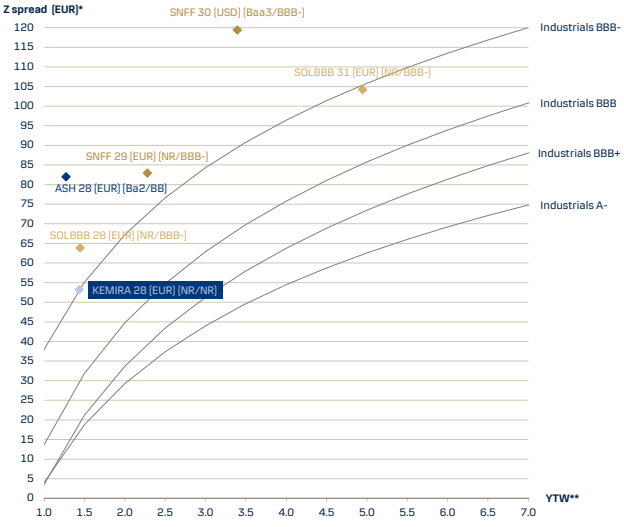
Main shareholders

Name	Votes (%)	Capital (%)
Oras Invest	24.2%	24.2%
Varma	3.9%	3.9%
Ilmarinen	3.5%	3.5%
Nordea Funds	3.1%	3.1%
Elo	1.2%	1.2%

Selected outstanding bonds

Isin	Coupon	Currency	Maturity	Seniority	Rating
FI4000496468	1%	EUR	30/03/2028	Sr Unsecured	-

Relative valuation



* Swapped to indicated currency. ** Years-to-worst.
Note: Fair value curve(s) based on Danske Bank Credit Research's index group of EUR bonds.

Rating migration

n/a

Source: Company data, Bloomberg, Danske Bank Credit Research [all charts and tables]

Summary table

Income statement (EURm)	2021	2022	2023	2024	2025
Total sales	2,674	3,570	3,384	2,948	2,754
Operating expenses	-2,301	-3,011	-2,844	-2,398	0
EBITDA	373	559	540	551	486
EBITDA adjusted	426	572	667	585	525
Non-recurring items	0	0	0	0	0
Depreciation and amortisation	-203	-211	-204	-187	-212
EBIT	170	348	336	363	274
EBIT adjusted	225	362	463	399	324
Net interest	-27	-39	-44	-27	-24
Other financial items (net)	-60	-80	-94	-78	-24
Pre-tax profit	143	308	292	336	250
Tax	-28	-69	-81	-74	-56
Net income	115	240	211	263	194
Balance sheet (EURm)	**2021**	**2022**	**2023**	**2024**	**2025**
Fixed assets	1,063	1,080	940	965	979
Goodwill	514	511	481	491	536
Associates	67	61	51	45	94
Other non-current assets	512	671	579	561	558
Working capital assets	827	1,037	750	728	706
Cash and cash equivalents	142	251	403	519	242
of which restricted cash	0	0	0	0	0
Other current assets	14	40	286	73	19
Total assets	3,139	3,651	3,489	3,381	3,134
Total assets (adj.)	3,139	3,651	3,489	3,381	3,134
Total interest-bearing debt	992	1,022	938	811	748
Total interest-bearing debt adjusted	1,013	1,022	938	811	748
Net interest-bearing debt	850	771	535	292	506
Net interest-bearing debt adjusted	871	771	535	292	506
Working capital liabilities	538	635	489	518	463
Other current liabilities	37	76	178	54	31
Other non-current liabilities	208	166	130	122	127
Total equity	1,343	1,685	1,684	1,804	1,696
Total equity and liabilities	3,139	3,650	3,489	3,381	3,134
Total equity and liabilities (adj.)	3,160	3,650	3,489	3,381	3,134
Cash flow statement (EURm)	**2021**	**2022**	**2023**	**2024**	**2025**
EBITDA	373	559	540	551	486
Tax paid	-44	-34	-91	-90	-61
Other cash flow from operations	-29	-23	82	-5	-1
Funds from operations (FFO)	300	502	531	456	423
FFO (adjusted)	300	502	531	456	423
Change in working capital	-80	-102	15	29	-45
Operating cashflow (CFO)	220	400	546	485	378
CFO (adjusted)	220	400	546	485	378
Capex	-169	-198	-205	-167	-200
Divestments/acquisitions of businesses	6	19	8	144	-145
Free operating cashflow (FOCF)	57	222	349	461	33
FOCF (adjusted)	57	222	349	461	33
Dividend paid	-95	-96	-104	-119	-126
Share buyback	0	0	0	0	-96
Free cashflow (FCF)	-38	126	246	296	-140
Other investing activities	0	1	0	-47	49
Debt repayment	-184	-238	-51	-200	-151
Funding shortfall	-222	-111	196	49	-242
New debt	200	217	0	54	50
New equity	0	0	0	0	0
Other financing activities	5	-1	-44	13	-85
Change in cash	-17	106	152	117	-277

Source: Company data, Danske Bank Credit Research

Summary table

Adjusted ratios (EURm)	2021	2022	2023	2024	2025
Sales growth	10%	33%	-5%	-13%	-7%
EBITDA margin	14.0%	15.7%	16.0%	18.7%	17.6%
Adj. EBITDA margin	15.9%	16.0%	19.7%	19.9%	19.1%
EBIT margin	6.4%	9.7%	9.9%	12.3%	10.0%
Adj. EBIT margin	8.4%	10.1%	13.7%	13.5%	11.8%
EBITDA interest coverage (x)	11.7	16.1	13.2	15.3	n.m.
Adj. EBITDA interest coverage (x)	13.4	16.4	16.2	16.3	n.m.
EBIT interest coverage (x)	5.4	10.0	8.3	10.3	n.m.
Adj. EBIT interest coverage (x)	5.4	10.0	8.3	10.3	n.m.
FFO interest coverage (x)	9.4	14.4	13.0	12.8	n.m.
Adj. FFO interest coverage (x)	9.4	14.4	13.0	12.8	n.m.
CFO interest coverage (x)	6.9	11.5	13.3	13.6	n.m.
Adj. CFO interest coverage (x)	6.9	11.5	13.3	13.6	n.m.
Net debt/EBITDA (reported) (x)	2.3	1.4	1.0	0.5	1.0
Net debt/EBITDA (x)	2.0	1.3	0.8	0.5	1.0
Adj. net debt/adj. EBITDA (x)	2.0	1.3	0.8	0.5	1.0
Debt/EBITDA (x)	2.7	1.8	1.7	1.5	1.5
Adj. debt/adj. EBITDA (x)	2.4	1.8	1.4	1.4	1.4
Debt/EBITDA (reported) (x)	2.7	1.8	1.7	1.5	1.5
FFO/net debt	35.3%	65.1%	99.2%	156.5%	83.7%
Adj. FFO/adj. debt	29.7%	49.1%	56.6%	56.3%	56.6%
Adj. FFO/adj. net debt	34.5%	65.1%	99.2%	156.5%	83.7%
FFO/debt	30.3%	49.1%	56.6%	56.3%	56.6%
Adj. total debt/total capital	45.8%	41.6%	42.3%	38.7%	34.0%
Net debt/total capital	36.4%	28.5%	20.4%	11.2%	20.7%
Adj. net debt/adj. total capital	39.3%	31.4%	24.1%	13.9%	23.0%
Quarterly overview (EURm)	**Q3 25**	**Q4 25**	**Q1 26**	**Q2 26**	**Q3 26**
Net sales	688	664	677	693	709
EBITDA	134	88	118	109	111
Adj. EBITDA	137	120	117	112	113
EBIT	85	24	66	56	54
Net income	62	13	46	37	35
Capex	-48	-78	-36	-41	-44
FFO	113	113	93	81	89
Total debt	692	748	768	794	876
Net debt	292	506	505	622	649
Adjusted net debt	292	506	505	622	649
Equity (incl. minorities)	1,739	1,696	1,604	1,591	1,636
Ratios					
Net debt/EBITDA (x)	0.5	1.0	1.0	1.3	1.4
Adj. net debt/EBITDA (x)	0.5	1.0	1.0	1.3	1.4
FFO/net debt	146%	84%	83%	64%	58%
Adj. FFO/net debt	146%	84%	83%	64%	58%

Source: Company data, Danske Bank Credit Research

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We base our bond valuation conclusion on an estimation of a fair business and financial risk profile of the issuing entity. By combining these risk profiles with market technical and bond-specific issues such as documentation and structuring, we arrive at an overall bond risk profile. We compare the bond spread to those of peers with similar risk profiles and against this background we estimate whether the bond is attractively priced in the market. We express this view with either an Overweight, Marketweight or Underweight recommendation. This signals our opinion of the bond's performance potential compared with relevant peers in the coming six months.

More information about the valuation and/or methodology and the underlying assumptions is accessible via *https://danskeci.com/ci/research/disclosures-and-disclaimers*. Select Credit Research Methodology.

Recommendation structure

Investment recommendations are based on the expected development in the credit profile as well as relative value compared with the sector and peers.

As at 30 September 2026, Danske Bank Credit Research had investment recommendations on 191 corporate bond issuers. The distribution of recommendations is represented in the distribution of recommendations column below. The proportion of issuers corresponding to each of the recommendation categories above to which Danske Bank provided investment banking services in the previous 12 months ending 30 September 2026 is shown below.

Rating	Anticipated performance	Time horizon	Distribution of recommendations	Investment banking relationships
Overweight	Outperformance relative to peer group	6 months	31%	53%
Marketweight	Performance in line with peer group	6 months	58%	60%
Underweight	Underperformance relative to peer group	6 months	12%	41%

Changes to recommendation in the past 12 months:

Date	Old rec.	New rec.
24 Apr 2026	Overweight	Marketweight

Validity time period

This communication and the communications in the list referred to below are valid until the earlier of (a) dissemination of a superseding communication by the author, or (b) significant changes in circumstances following its dissemination, including events relating to the market or the issuer, which can influence the price of the issuer or financial instrument.

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