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CORPORATE PARTICIPANTS

Jari Rosendal *Kemira Oyj - Chairman of Management Board, President & CEO*

Mikko Pohjala *Kemira Oyj - VP of IR*

Petri Castrén *Kemira Oyj - CFO & Member of Management Board*

CONFERENCE CALL PARTICIPANTS

Anssi Kiviniemi *SEB, Research Division - Analyst*

Markku Järvinen *Handelsbanken Capital Markets AB, Research Division - Analyst*

Martin Roediger *Kepler Cheuvreux, Research Division - Equity Research Analyst*

Panu Laitinmäki *Danske Bank A/S, Research Division - Senior Analyst*

PRESENTATION

Mikko Pohjala - *Kemira Oyj - VP of IR*

Good morning, everyone, and welcome to Kemira's Q2 2020 Results Webcast. My name is Mikko Pohjala, and I'm from Kemira's Investor Relations. Earlier today, we published our Q2 2020 results, and we had a good quarter. In addition, we have provided an outlook for the rest of the year. And today, with me here in Helsinki, I have our President and CEO, Jari Rosendal; as well as our CFO, Petri Castrén. And due to the ongoing COVID-19 situation, we will only have a webcast today instead of a physical meeting.

After that -- during the presentation, Jari will give some more color on the Q2 results, and then Petri will go more into the details of the financials and provide more details on the outlook for the second half. After that, you have a chance to ask questions from us.

Jari, please go ahead.

Jari Rosendal - *Kemira Oyj - Chairman of Management Board, President & CEO*

Thank you, Mikko. Good morning also on my behalf. We have been performing well despite the special circumstances caused by COVID-19 and the economic downturn it has caused.

Q2 was really about dealing with the pandemia. And now going forward, it's more about the real economy and the economic impact, as many countries are opening up their economies. Naturally, this situation in United States and Brazil is still critical, so we need to watch out for that from a customer perspective but our own operational security perspective.

But all in all, I'm really pleased how we've been performing during these special times. And our people have been doing a great job, so big thanks for them for that.

So a summary of Q2. As said, we have been operating all of our plants, and there has been no significant disruption during the supply chain or raw material availability. The quarter was a twofold type of a quarter. Our revenue came down from -- mainly from Oil & Gas, printing and writing and some from Industry & Water, water treatment. But it's been hit by the pandemic here and lockdowns partially. But on the other hand, our profitability, however, was good, and we get some gain from raw materials, our own actions and fixed costs, lower fixed costs.

We reached an operative EBITDA about EUR 106 million and 18.1% from revenue, which I'm really pleased about in this difficult environment. And as said, we published our outlook, and Petri will elaborate that more. But really, it's based on certain assumptions. And in this situation, that is something that we believe in, but everyone can understand that the environment is not so easy.

We also published that we have extended our agreement with UPM Corporation in Uruguay, and we will increase our bleaching capacity to also serve the new pulp mill that UPM is building. This is very much supporting our pulp bleaching strategy.

So let's see how we mainly operated and mitigated the pandemic situation. The situation is still very much a reality, so one can't ease off. Most of our customers and chemical industry and us are classified as essential industries, so we have been asked to operate throughout the 2 quarters here and done it quite well.

We obviously have special mitigation actions in place to manage the situation in all regions as the situation country-by-country, region-by-region has been very difficult and different. Mitigation has gone well. Out of our 5,100 employees, plus hundreds, almost 1,000 contractors that we have working on our sites, we have so far 21 confirmed infection cases. Most have come from outside of the working place, from home and hobbies.

Due to the Oil & Gas clear downturn, we have restructured our Oil & Gas operation to reflect the dropped demand. As said, the pandemic is still not over and will probably continue several months going forward. We are monitoring how the market will now develop, and there are still operational risks should we have some internal pandemic at some of our sites or in our supply chain, so we have to be on our toes all the time so we don't have risk disruptions. As said, so far, we have coped with it quite well.

So let's go into the main figures of Q2. Revenue, EUR 583 million, down year-on-year 12%, and as said, most came down from Oil & Gas, printing and writing and then -- and some water treatment, especially in the industrial side. However, operating EBITDA was good, EUR 105.7 million and 18.1% from our revenue. And if you remember, our strategic target has been from 15% to 17%, so one can be really pleased of exceeding our target window.

Even if the revenue has dropped, we have some help from raw materials' variable cost. Our fixed cost are down, and we have some self-help from 2 plants that are ramping up in China, AKD wax; and in Netherlands, special polymers. And those are taking our variable cost down as we have in-sourced those value chains.

Earnings per share, EUR 0.22. Strong cash flow from operations, and that's really important in these special times to have resilience. Pulp & Paper had a strong quarter. Demand has been fairly resilient in the big picture, especially pulp, board and tissue has been resilient; and printing and writing, down as people are working from home and not in offices, not buying newspapers and magazines and so on.

In North America, we are more exposed to printing and writing than in EMEA. In APAC, we actually saw some growth in Pulp & Paper even if printing and writing was weaker. Revenue for Pulp & Paper, EUR 357 million, down only 4% in these conditions. That's quite good. Operative EBITDA, EUR 65.6 million and 18.4% from revenue. So really strong outcome and really pleased about that.

The new AKD wax plant is ramping up nicely in China. And as a reminder, we used to buy some manufacturing steps from outside, and now we have in-sourced those. And that means that our variable cost have gone down as we are more efficient internally than buying from outside.

I mentioned earlier, we announced in May an extension of our long-term contract for bleaching chemistries for UPM in Uruguay. They are building the new plant. So we are investing $30 million to expand our capacity to serve the existing pulp mill, the new coming pulp mill that they're constructing and some other customers in that region. This deal is supporting our strategy execution, and pulp bleaching is one of our core areas and core product groups. In the financial figures, it starts to see in 2023. A good deal and a big thank you to UPM for the good cooperation and the continued trust in us.

Then in moving on to Industry & Water. Water treatment chemicals are always needed to support, and that supported I&W despite the oil and gas demand went down clearly. Municipal drinking water and water -- wastewater treatment was quite steady. Industrial treatment was down some, due to the lower economic activity and lockdowns of nonessential industries.

Revenue down for the segment 22% year-on-year. Oil & Gas revenue down clearly 68% and represented -- sorry, 65% and represented about 80% of the segment's revenue drop. Still, operative EBITDA reached EUR 40 million and was 17.7% from revenue. And I think that's quite a nice defense on the -- at least on the percentage point of view.

The specialty polymer line in Botlek, Netherlands is up and running and ramping up nicely, and that was the same case as the AKD. We were tolling and buying certain manufacturing steps from outside with a higher cost. Now we have in-sourced those, and that has affected positively our variable cost, and that is proceeding per our plans originally.

Then a deeper dive to Oil & Gas. Shale demand, very low at the moment, even if the oil price WTI has now hovered around $40 per barrel. We don't expected that -- see any meaningful recovery of the demand from shale during the second half of the year.

Oil sands tailings treatment, also down, which is a bit of a surprise for us. But the customers are saving cash this season, and they will return to normal program coming seasons. So it's a long-term thing for us.

In CEOR, no major demand changes, still strong. And obviously, that special plant that we have is helping our variable cost and our efficiencies. Due to the clear demand downturn in Oil & Gas, we have restructured our Oil & Gas operation, reflecting to the drop of demand. This resulted in EUR 1.9 million onetime cost booking in Q2.

That was more of the short-term and historic situation. We obviously continue to work on longer-term prospects and development. Over 50% of our products are helping us, our customers to improve resources efficiency, meaning water use, meaning raw material use, minus energy use and so on.

With our chemicals, municipalities treat around -- annually around 375 million people's waters. That's quite a big number. We have increased on R&D focus, more on bio-based, biodegradable, recyclable. And this supports our customers' sustainability as well as our own sustainability ambitions.

We have a number of bio-based products already in our portfolio, but recently, we have launched a couple of new ones to the markets. One is a ASA sizing product, which is based on crude oil-based alpha olefin oil. This new product is based on sunflower oil and, therefore, is bio-based. Another one is a sizing -- sorry, a strength product making boxes and paper more strong, and there, we have also added more bio-based content to take us to the right direction. This development and these mega trends will continue, and we will continue to work on that. And we have several R&D initiatives going on in this area, and as said, we will continue there on this path.

Then as a last summary, focus continues to be in mitigating the pandemia and the economic downturn. We need to have still many special arrangements in place to stay safe and operational. When possible, we gradually start returning to office as the local conditions allow. We have to focus on managing our operations and supply chain, as disruptions are possible. We have to be tight on our fixed costs, gain benefit of the new production lines that we have ramped up and continue to build our polymer lines in South Korea and United States, and now start building the extension of the Uruguay line for bleaching.

That's the summary for me for Q2. Next, I'll ask Petri to continue with the -- with some more detail.

Petri Castrén - *Kemira Oyj - CFO & Member of Management Board*

Thank you, Jari. So whereas in Q2 -- Q1, we saw the first impacts of COVID-19, Q2 was really -- it was really about living through it.

Key points, I believe, in the report, are our strong profitability and drivers behind it; lower volumes, on the other hand; good cash flow and improved capital efficiency. And I'll try to give a bit more additional detail on top of what Jari already went through. At the end, I will also cover the outlook and the assumptions that we have behind it.

Let's start with the profitability bridge and the revenue bridge. So revenue declined 12%, almost all in volumes. Sales prices were down primarily for some of the forward-based contracts as well as some traded products like caustic soda. And sort of ignoring those, we even saw some price areas where we even saw price improvement over year-on-year. So that was clearly helpful.

Looking at the customer segment and ranking by euros, the biggest negative impact from -- to the volumes came from the shale, and then next from industrial water treatment customer segment and printing and writing producers within Pulp & Paper.

We continue to gain on variable costs. Here, the story is the same as it was in Q1, a continued decline in variable costs. Almost half of the cost decline was due to our self-help actions and pass-through items, like the caustic soda and North American electricity costs. Obviously, cost of raw materials continue to come down, and the biggest impact was on polymers.

Regarding the self-help items, and Jari already talked a fair amount of them, we get this really from the Chinese AKD plant and the polymer plant in Netherlands. I think the key point is that the trends continued and actually increased versus Q1. So in that sense, we are really executing the business plan for the investment. Very good.

We're also getting a significant contribution to profitability from fixed cost management. As an example, our travel costs are almost EUR 5 million down in Q2 versus the same period last time. But it's not only travel cost. We are also managing costs in -- with other measures. And there you see the EUR 11 million cost reduction on fixed cost versus last year's Q2.

Jari talked about the biggest drivers behind these charts. Now for the first time, the sales price came down on a year-on-year comparison after 2017, only slightly EUR 4 million. And really, that is roughly the magnitude of the caustic price impact which, again like I said, is a traded product.

Variable costs came down, and the net from these drivers continue to be positive and obviously supporting profitability during the quarter. As we look towards the rest of 2020, we expect that we will continue to see these self-help benefits, these primary backward integration benefits. On the other hand, certainly, we expect that the decline in raw material costs is coming to an end. We may have seen the bottom. The bottom may be right now. And therefore, we expect that the decline will certainly stop, and we may see flat or slightly increasing raw material environment in the second half of the year. This all depends quite a bit, of course, by the economic activity overall and its impact to raw material environment.

During Q1 call, we also flagged a possible concern about raw material availability as a concern. Fortunately, the supply chains have operated well, and this concern has had much smaller impact than feared at the beginning of the pandemic. So supply chains and raw material availability continue as items for concern, but we believe that the industry and we have managed this quite well.

Looking at cash flow. Q2 cash flow was very good, like Jari commented. And year-to-date, we are now ahead if you ignore the EUR 15 million capital return, which was onetime nature which we had last year.

I'm particularly pleased about our receivable management, accounts receivable management. We have been able to maintain the receivable turnover at very constant, even as we have seen a decline in sales. So that sort of vouches and talks about the asset quality of our customer portfolio and the receivable portfolio. On the other hand, we have seen some inventory buildup, particularly during Q2, driven by slow demand. And that has resulted in higher inventories, another big concern, and this can be addressed during the second half. As a reminder, generally, our net working capital and capital expenditure cycles sort of make our cash flow half 2 or second half weighted.

CapEx is going as planned. No changes there. And we expect that the full year 2020 capital expenditure will likely land roughly at the same level as it was last year and, again, in line with our earlier communication.

Looking at capital efficiency. Nice improvement there, driven by -- particularly by Pulp & Paper profitability improvement and 1% improvement in -- almost 1% improvement in 12 months. So very, very nice improvement there.

From balance sheet point of view, I think we're also at a very good position year-on-year. We have reduced our net level, both on absolute and relative terms, and are well within our financial guidance target and gearing target. Also, we see no concerns about the liquidity for us or any concerns about our near-term debt maturities.

We bought -- for this time, sort of a reminder and answer on the question of our contract types. We often get this. So for Pulp & Paper customers, you'll see that most of our business is contracted with 1 year or longer contract terms typically, and in around 70% of the price is fixed. Big part of the rest is formula-based, formula-based pricing models, which adjust the raw material price fluctuations, electricity being, for example, one example of this. And typically, these contracts are longer than 1 year in duration, in some cases, quite a bit.

For Industry & Water, around 70% is fixed-price contracts. The majority of the rest is mostly formula-based, particularly at current time, as the shale business is so significantly down and shale is typically the area where we have spot type contracts.

Good. So outlook. You remember that the -- concurrently with our Q1 report, we withdrew the outlook. Now concurrently with the Q2 report or half year report, we are giving an outlook for the rest of the year. In the box on the right, we are summarizing the assumptions on which we base the outlook. And we are comparing expected demand during the second half against what we saw happening in Q2, and we believe that this is the most helpful way of helping investors as Q2 was already quite a bit different from Q1, and certainly, the environment was different in second half or second quarter compared to 2019, and we expect that the rest of the year will be quite different from -- because of the global pandemic than 2019.

Obviously, there's a lot of uncertainty around us and the global impacts of the pandemic and various economic measures and lockdowns, so there's in-build quite a bit of uncertainty regarding these assumptions.

In summary, the outlook is that we see overall demand in Kemira's end markets and for both segments to be approximately at the same level as during Q2. We make specific notes that the printing and writing market, which declined significantly during Q2, will remain weak in the second half. Also, as Jari already mentioned, we do not expect meaningful or significant recovery in the shale market yet in 2020.

Also, we base our assumptions that we don't see major disruptions to our own operations or to the supply chain. And with that profitability measured by our operative EBITDA, we expect to be lower in second half compared to the first half of the year.

Finally, a reminder. We have skipped Capital Markets Day for the last year or 2, and now we intend to hold one this year. So please mark your calendars for the November 19. And more information about the format will come closer to the actual date.

With that, I believe we are ready to turn over to the Q&A. Operator, please?

QUESTIONS AND ANSWERS

Operator

(Operator Instructions) We will take our first question from Anssi Kiviniemi from SEB.

Anssi Kiviniemi - *SEB, Research Division - Analyst*

It's Anssi from SEB. Three questions from my side. I will take them one by one. First of all, starting with the volume situation and outlook. They impacted quite heavily Q2 results in a negative way. Now you guide for basically approximately similar demand in second half for the year compared to Q2. So is it a good assumption to assume flat volumes and essentially flat top line going forward and basically similar magnitude negative impact to earnings? Or how should we read the comments? That's the first question.

Jari Rosendal - *Kemira Oyj - Chairman of Management Board, President & CEO*

Well, as you said in your question, we assume that the demand will be approximately on the Q2 level during second half. But obviously, it's a volatile situation, so individual products or offerings, there might be ups and downs. But that's clearly our assumption at the same time. And we have been down on fixed costs, so probably, there will be some fixed cost increase as we start returning to offices and start at least in-country travel, meeting customers and suppliers. And as Petri explained, we don't expect the raw materials anymore helping us, but they will be flat compared to Q2 or slight increase during H2, depending on how the economies start to fire up.

Anssi Kiviniemi - *SEB, Research Division - Analyst*

Okay. Then the next question was on fixed cost and kind of the resiliency of them. You have said EUR 5 million came from traveling, well, that can be from kind of approximated that some of the benefits will remain in second half of the year. But the rest, EUR 6 million, where do they come from? And should we expect some of those benefits or savings to continue also during the second half of the year?

Petri Castrén - *Kemira Oyj - CFO & Member of Management Board*

Well, obviously, we do have lower manufacturing activity. And obviously, we also did some restructuring in our Oil & Gas business because of the downturn. So I think it's fair to see -- say that we should see some continued fixed cost benefits on those areas. And it doesn't really stop there. Obviously, we're looking in this sort of current environment everything from plant headcounts and the types of recruiting that we plan to do, whether we need to implement those or whether we can delay them in the current environment. So there are more than just the travel behind that. And obviously, one of the measures that we can and must do when the volume drop is as significant as it has been and continues to be.

Anssi Kiviniemi - *SEB, Research Division - Analyst*

Okay. Then the last question is on Oil & Gas and essentially shale business. Do I read it correctly that even though we have seen a small rebound in oil prices, you have not seen any significant increase in activities coming from clients or orders coming from clients, so it's pretty much nonexistent business currently?

Jari Rosendal - *Kemira Oyj - Chairman of Management Board, President & CEO*

Yes. It's down quarter-to-quarter around 90%, which you could say it's at standstill. We have started to see some activity and discussion from the customers, but no orders yet, and there might be some small recovery. Let's see. But really, we don't bank on any significant recovery in shale.

Operator

We will take our next question from Martin Roediger from Kepler Cheuvreux.

Martin Roediger - *Kepler Cheuvreux, Research Division - Equity Research Analyst*

Yes. I have a few questions. Just starting with the question about cost management, EUR 5 million travel cost, and regarding the remaining EUR 6 million, is that also that you got some reimbursement by governments for short-time work? Or did you cut work time and thus, also salaries? Because you said that some of the fixed cost reduction was because of the lower manufacturing. And in this regard, is that also because you have laid off people in the Oil & Gas division, therefore, you have saved cost there? So just want to understand how that worked out with the fixed cost cut.

Jari Rosendal - *Kemira Oyj - Chairman of Management Board, President & CEO*

The Oil & Gas benefit is really not in there yet, so those are recent moves that we made in May, June and now early July also. Mainly, it's from our operations. You can understand that it's from maintenance costs that we've been careful of letting contractors on our sites because of the infection risk. So that's been down a bit.

We haven't been able to use, even if we wanted to use, some of extra help, external consultants and so on for some of our development and strategic projects because we've been home-based. Travel is one, all kinds of meeting costs and so on, so -- and traveling to customers and meet customers. So it's been phone and Teams and Skype, so really low-cost on that. But also, we are working hard, as Petri said, on finding pockets and mapping out where we can be more prudent now that the visibility has been, especially during Q2, a bit hazy. We've fared well, and there will be some fixed cost that needs to come back. But as Petri said, we will probably see, year-on-year, lower level.

Petri Castrén - *Kemira Oyj - CFO & Member of Management Board*

And regarding the question of whether we have gotten any government subsidies, not of any significance at all. There may be some. I think in China, there was some program which benefited a little bit but nothing of major sort. And outside of our Oil & Gas, we have not resorted to any layoffs or furloughs or anything of that kind. It's really reduced shifts in plants and those type of things and then headcount management.

Martin Roediger - *Kepler Cheuvreux, Research Division - Equity Research Analyst*

Okay. And the second and final question is regarding the Pulp & Paper segment. I guess, the order of the 3 regions you provided for this strong EBITDA margin increase is an indication about the relative importance of the 3 regions. Can you give us a hint how the 400 basis points margin improvement is split over these 3 regions, lower (inaudible) with fixed cost management and efficiency improvement from the AKD wax investment?

Petri Castrén - *Kemira Oyj - CFO & Member of Management Board*

Yes. I think I already said that of the EUR 20 million or so variable cost reduction, almost half was less -- was derived from self-help items and sort of self pass-through items, like the caustic and some of the electricity costs are also pass-through in nature, which means that about half or slightly more than half of the variable cost benefit came from raw materials.

And there, the biggest impact was really on polymers, which have the highest share of oil-based raw materials which continue to be depressed, and the markets are clearly long there. Some of the raw material benefits accrue to other product segments as well or product groups as well, but the biggest impact was in polymers.

And then the fixed cost benefit is in addition to the EUR 20 million variable cost benefit that I was talking about.

Jari Rosendal - *Kemira Oyj - Chairman of Management Board, President & CEO*

We have been able to improve our performance also year-on-year in APAC, so a number of millions came from there. Remember that the pandemic started there already in February, and we're back to office already now. And life is close to normal, visiting customers and so on. So our APAC steps forward with the AKD, but other development areas have also resulted to the growth of EBITDA.

Operator

(Operator Instructions) Our next question comes from Panu Laitinmäki from Danske Bank.

Panu Laitinmäki - *Danske Bank A/S, Research Division - Senior Analyst*

I have 2 questions. First one is on the volume decline in the industrial water chemicals. It seems that this was fairly sizable because if I do the -- if I did the numbers right, it seems that the water chemicals revenue was down by about 6%, and if half of that is municipal, then it means quite sizable change in the industrial part. So question is how permanent do you think this will be? And which industries this came from? It seems that your demand comments point to discontinuing in the second half at least.

Jari Rosendal - *Kemira Oyj - Chairman of Management Board, President & CEO*

Yes. So there might be some volatility and hopefully upwards, but a lot of industries that were nonessential were in a lockdown, and therefore, the water that they normally produce is not there. The other side on the municipal side is that many small businesses and hotels and restaurants, for instance, they put their waters into the municipal water treatment system. And obviously, hotels were closed down, restaurants were closed down and not -- daily washing of linens and towels and so on weren't happening. So this is an effect there.

And as people start to travel and use hotels, restaurants and so on, we probably will see some recovery there. Also in North America and in Europe, it's been really a dry Q2. And when it rain, some of the runoff water from the streets goes into the municipal's treatment, and now it wasn't there. So that's normal weather-related seasonal thing that we see every year. Sometimes it rains more, sometimes less. And this quarter, it was less.

Panu Laitinmäki - *Danske Bank A/S, Research Division - Senior Analyst*

Okay. And the second question is on pricing. You provide this kind of overview of your pricing contract structure, which means that most of them are fixed-price contracts. But can you give any color or comments how are the kind of negotiation with the customers going with the new prices? Because, I guess, here, a quick question is that what kind of price pressure are you seeing when we go into next year.

Jari Rosendal - *Kemira Oyj - Chairman of Management Board, President & CEO*

Well, obviously, there's a price pressure with the declining profits with the customers, especially on the Pulp & Paper side. In Oil & Gas, we don't discuss prices because we don't need to deliver anything. So it's on the Pulp & Paper side. We have honored our contracts when raw material prices go up, so we are expecting our customers and other contracts when raw materials go down. We also are realistic that due to competition, some price adjustments will be done in new contracts in H2, but that's still in the making.

In Industry & Water, especially in the water treatment side, are pretty steady as she goes.

Operator

And our next question comes from Markku Järvinen with Handelsbanken.

Mikko Pohjala - *Kemira Oyj - VP of IR*

(inaudible) question.

Markku Järvinen - *Handelsbanken Capital Markets AB, Research Division - Analyst*

Yes. Well, can you hear me?

Mikko Pohjala - *Kemira Oyj - VP of IR*

Yes.

Markku Järvinen - *Handelsbanken Capital Markets AB, Research Division - Analyst*

Can you hear me?

Mikko Pohjala - *Kemira Oyj - VP of IR*

Yes, we can.

Operator

Yes, we can hear you.

Markku Järvinen - *Handelsbanken Capital Markets AB, Research Division - Analyst*

Okay. Good. Could you talk about going to H2? A lot of the maintenance in the Pulp & Paper sector has moved from H1 to H2. What kind of impact do you expect from that to your volumes?

Jari Rosendal - *Kemira Oyj - Chairman of Management Board, President & CEO*

That's true. So we get sometimes notifications a bit early. But often, it's even within days of what the stoppages are. And for safety reasons, especially the maintenance has moved from Q2 because the customers couldn't accept people on their side in fear of infections. So we will see probably a bit more stoppages in Q3, early Q4 than we saw in Q2.

There are also stoppages and curtailing production, but we have little visibility on that. We only look at the maintenance stoppages. But are they then keeping mills down a few days longer to balance the market? That decision we see sort of when it's happening, not in forehand.

Markku Järvinen - *Handelsbanken Capital Markets AB, Research Division - Analyst*

Okay. And I suppose, in Q2, the demand was quite weak on the graphic paper side. Do you still see solid demand on the packaging side going to H2?

Jari Rosendal - *Kemira Oyj - Chairman of Management Board, President & CEO*

Yes, solid -- pretty solid on the packaging side. Obviously, towards the end of the quarter, it came down a bit, but now industries are opening up again, so let's see how that develops. Pulp has been quite strong for us. I'd like to remember that about 50 pulp mills form about 80% of our bleaching demand, and there's almost 500 pulp mills in the world. So when you read the global pulp thing, you have to think of our 50 customers on how they are faring in this industry, and they have fared quite well, at least from a volume point of view.

And tissue also, we're more active with tissue in North America. So that has been strong. And printing and writing was down 12% in Q2 year-on-year. But if you read the news, they talk about globally being down 25% to 30%. So if that's the case, we fared quite well. Now the people are coming back to offices and out of their homes, maybe printing and writing comes back a bit, but we don't count on that a lot.

Operator

It appears there are no further questions. At this time, I would like to turn the conference back to our host for any additional or closing remarks.

Mikko Pohjala - *Kemira Oyj - VP of IR*

All right. As there are no further questions or comments, this concludes our Q2 webcast. So many thanks, Jari and Petri and also for those who have been participating on the line, and we wish you a happy summer. Thank you.

Jari Rosendal - *Kemira Oyj - Chairman of Management Board, President & CEO*

Thank you.