Nynas is a specialty chemicals company producing high-performance niche products for electrification and essential infrastructure

Quarterly Result Presentation Q2 2026

Disclaimer

Statements made in this document may include forward-looking statements. Forward-looking statements include all statements that are not historical facts and can be identified by the use of forward-looking terminology such as the words; “believes“, “expects“, “expected”, “may“, “will“, “would“, “should“, “seeks“, “pro forma“ , “anticipates“, “intends“, “plans“, “estimates“, “estimated”, or the negative of any thereof or other variations thereof or comparable terminology, or by discussions of strategy or intentions. These statements are not guarantees of future actions or performance and involve risks, uncertainties and assumptions as to future events that may not prove to be accurate. Actual actions or results may differ materially from what is expressed or forecasted in these forward-looking statements. As a result, these statements speak only as of the date they were made and Nynas AB undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. It should be noted that past performance is not a guide to future performance. Interim results are not necessarily indicative of full-year results.

Certain data included in this document are "non-IFRS" measures. These non-IFRS measures may not be comparable to similarly titled financial measures presented by other entities, nor should they be construed as an alternative to other financial measures determined in accordance with International Financial Reporting Standards or any other generally accepted accounting principles. Although Nynas AB believes these non-IFRS financial measures provide useful information to users in measuring the financial performance and condition of its business, users are cautioned not to place undue reliance on any non-IFRS financial measures and ratios included in this document.

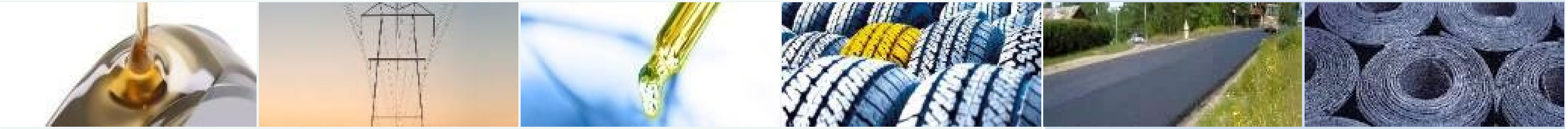
Due to rounding, numbers presented throughout this document may not add exactly to the totals provided and percentages may not exactly reflect the absolute figures.

Agenda and today's presenters

Eric Gosse
CEO

Jan-Pieter Oosterom
CFO

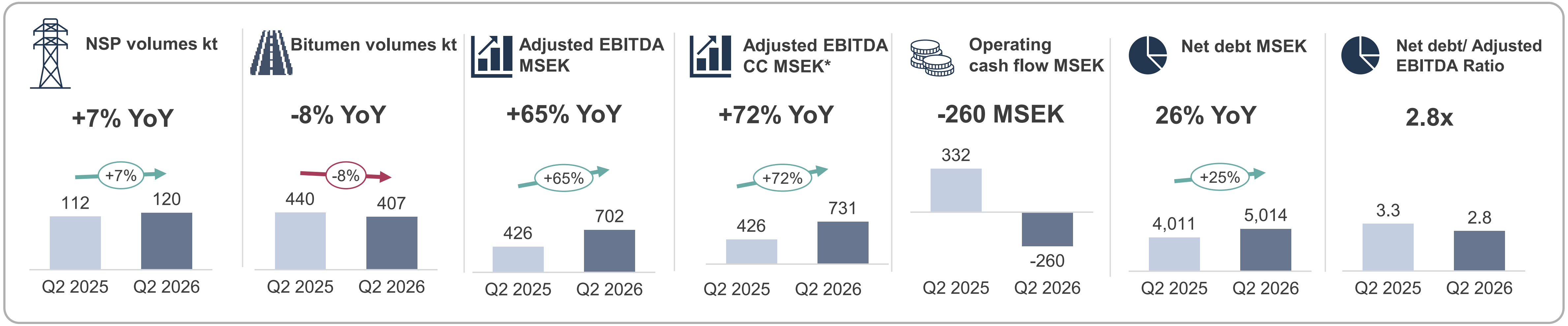
Nynas – a leading producer of niche specialty chemical products
Linked to electrification and essential infrastructure

Segments & products	Naphthenic Specialty Products (67% PM)				Bitumen (33% PM)	
						
	Lubricant industry Lubricant oils	Electrical industry Transformer oils	Chemical industry Process oils	Tyre industry Tyre oils	Infrastructure binders	Industrial applications
Key uses	Component used in: • Metal-working cutting fluids • Hydraulic oils • Greases • Industrial lubricants	Electrical applications: • Insulation • Cooling of power and distribution transformers	Chemical manufacturing: • Adhesives • Battery separators • Thermoplastic industries	Plasticisers in rubber compounds for: • Tyre manufacturing • Industrial rubbers	Asphalt construction and maintenance of • Motorways • Airport runways • Bridges	Waterproofing roofing felt and other construction applications
Key customers	FUCHS, AXEL, sonneborn	SIEMENS, Hitachi Energy, GE Grid Solutions	YARA, Henkel, H.B. Fuller	PIRELLI, GOODYEAR, BRIDGESTONE	ASFALTTIKALLIO, AGGREGATE, NCC	BREEDON, SKANSKA, PEAB
Dynamics	European market leader, producing high-performance niche products to a wide range of mostly longstanding customers. A cost+ business model (i.e., floating notation plus mark-up) yielding stable margins.				Seasonal business of essential infrastructure in "short" markets with an advantaged position.	
% of gross contribution	21%	27%	13%	7%	33%	

Source: financial figures for FY Act 2025

Business Results

Q2 2026 – Highlights
Strong operational performance though increased commodity prices tie up more working capital



- Naphthenic Specialty Products (NSP) sales volumes increased by 7% compared with Q2 2025, while product unit margins improved significantly, driven by continued operational improvement, a supportive macro environment, the temporary impact of accelerated cost pass-throughs, as well as Nynas' resilient supply chain that allowed it to provide supply security to its customers in disrupted global markets.
- Bitumen sales volumes decreased by 8% versus Q2 2025 driven by competitive pressure in some market segments and a different feedstock resulting in fewer residual molecules. Product unit margins (in USD terms) increased by 24%, driven by high market prices of intermediates and an improved sales mix.
- Adjusted EBITDA for Q2 2026 was 702 MSEK (75 MUSD), an increase of 276 MSEK (+65%) compared to Q2 2025 when it was 426 MSEK (44 MUSD), reflecting the company's resilience and agility in a volatile business environment.
- Operating cash flow was -260 MSEK (332 MSEK in 2025), due to the higher commodity price levels and inventory levels.
- Leverage for Q2 2026 is 2.8x versus 3.3x in Q2 2025, driven by improved earnings.

* = Constant Currency implies using the same USD-SEK rate on margins as the previous quarter on the basis that margins are (primarily) set in USD terms

 |

Topic in focus: Impact of the Middle East Crisis
Nynas is resilient with diversified supplies, providing supply security in a tight market

Diversified and resilient supply

- NSP feedstock (i.e. crude) primarily from the North Sea with some from Africa, Brazil with Venezuela under evaluation.
- Bitumen feedstock (i.e. HFO) from the Middle East (Gulf, Red Sea), Europe and now also Venezuela.

Scramble for molecules supporting higher Nynas NSP sales

- Depressed Group I base oil supply created a tight market in several segments. This was compounded by damage to a major competitor's plant in the Middle East.
- Nynas is providing supply security as the only European NSP producer.
- Bitumen demand holding stable, but some future reduction expected in a scenario with persistent high oil prices.

Macro environment triggers higher costs and higher margins

- Rapid price increases in NSP to cover exceptional hedging and financing costs, previously not explicitly passed through.
- High prices for intermediates sold to traders (side streams in bitumen / NSP production), reducing COGS.

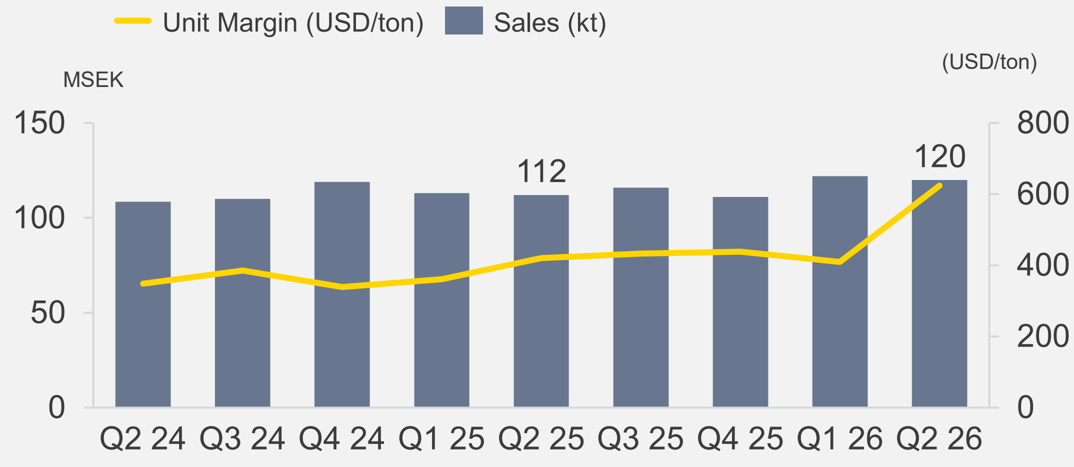
Increasing liquidity needs are supported by improved funding

- Increase in commodity prices is increasing working capital.
- Additional funding from suppliers and financing providers ensures resilience to higher prices.

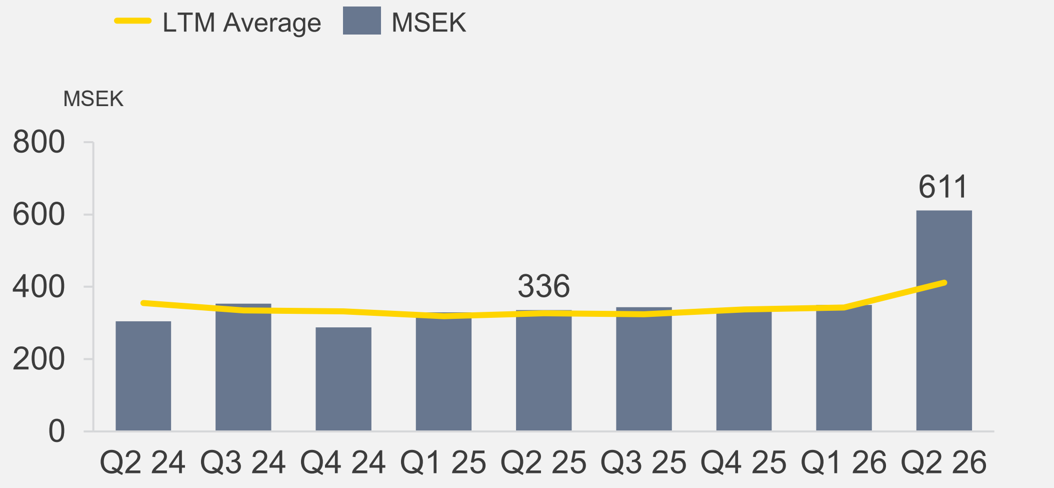
Segment results – Naphthenic Specialty Products
Gradual volume growth with solid margins

- Gradually growing volumes (6% CAGR since 2024) as we drive higher operational efficiencies and reliability.
- YoY trading update:
  - Sales volumes increased by 7% vs. Q2 2025. Demand remained strong, supported by supply tightness driven by geopolitical tensions.
  - Product unit margins increased significantly vs Q2 2025, reflecting the temporary impact of accelerated pass-throughs of cost increases, including recovery of increased financing and hedging costs. Higher market prices of intermediates also reduced COGS.
  - Adjusted EBITDA in Q2 2026 increased by 82% YoY to 611 MSEK (336 MSEK in Q2 2025), due to increased volumes and margins. On a constant currency* basis, Adjusted EBITDA increased by 295 MSEK (+88%).

Sales and Unit Margins



Adjusted EBITDA MSEK



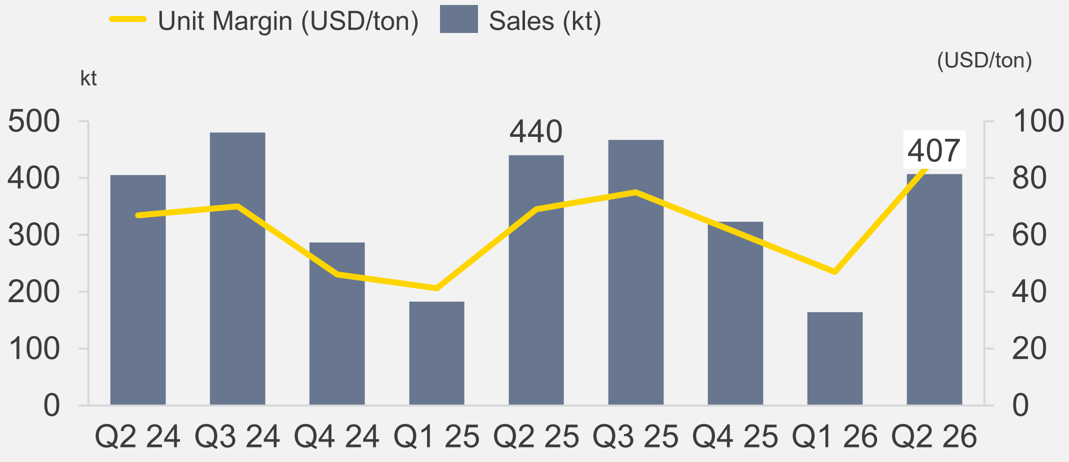
* = Constant Currency implies using the same USD-SEK rate on margins as the previous quarter on the basis that margins are (primarily) set in USD terms

Segment results – Bitumen

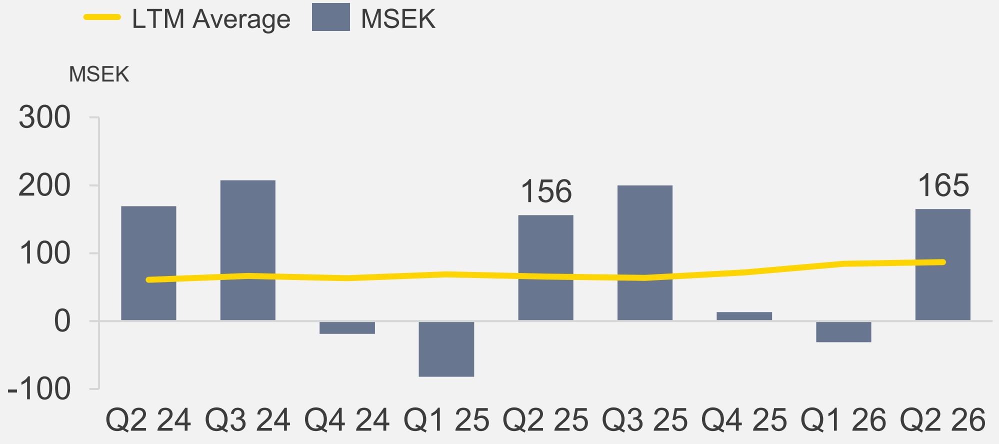
Improving sales mix and intermediates drive earnings growth despite weaker volumes

- Predictable (seasonal) sales pattern driven by the Nordic road construction calendar and with ~65% of volumes typically contractually locked in for the year.
- YoY trading update:
  - Total sales volumes decreased by 8% compared to Q2 2025. The decrease was driven by competitive pressure in Scandinavia and lower sales of intermediaries from side streams - due to a different type of feedstock.
  - Product unit margins increased by 24% compared to Q2 2025, supported by lower cost of goods sold due to favourable market pricing of intermediates and an improved product sales mix.
  - Adjusted EBITDA in Q2 2026 increased by 9 MSEK (+6%) YoY, driven by stronger margins.
  - On a constant currency* basis, Adjusted EBITDA increased by 18 MSEK.

Sales and Unit Margins[1]



Adjusted EBITDA MSEK



* = Constant Currency implies using the same USD-SEK rate on margins as the previous quarter on the basis that margins are (primarily) set in USD terms

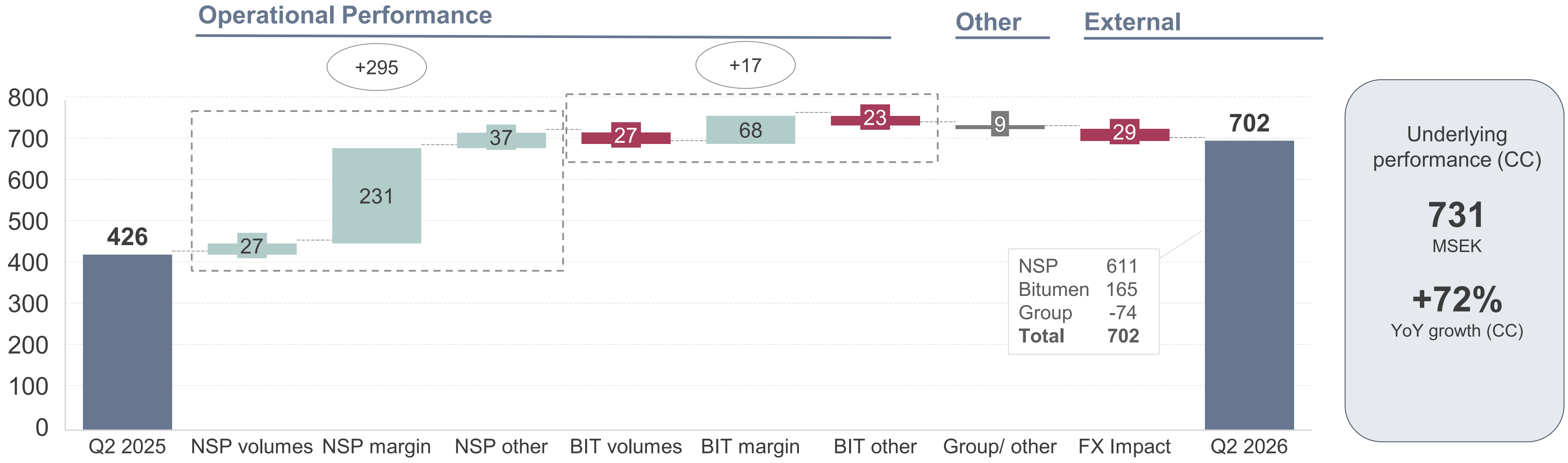
[1] Note: total Bitumen sales volumes include sales of side streams sold back to product traders as Gasoil/VGO with COGS level set at a level to target zero margin.

Financials

Strong Adjusted EBITDA growth (+65%) driven primarily by NSP

Adjusted EBITDA bridge (YoY)

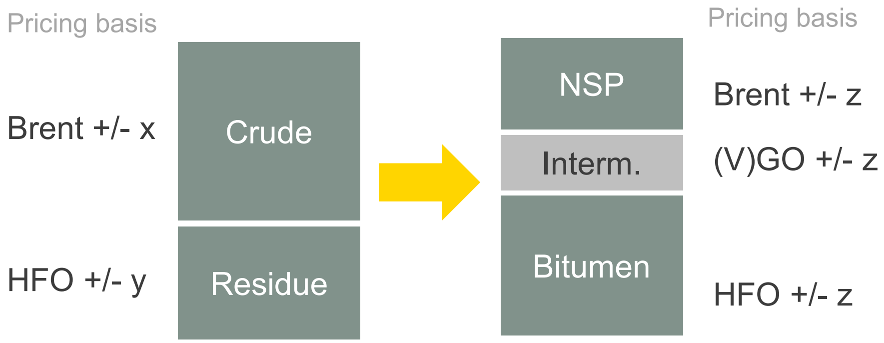
MSEK



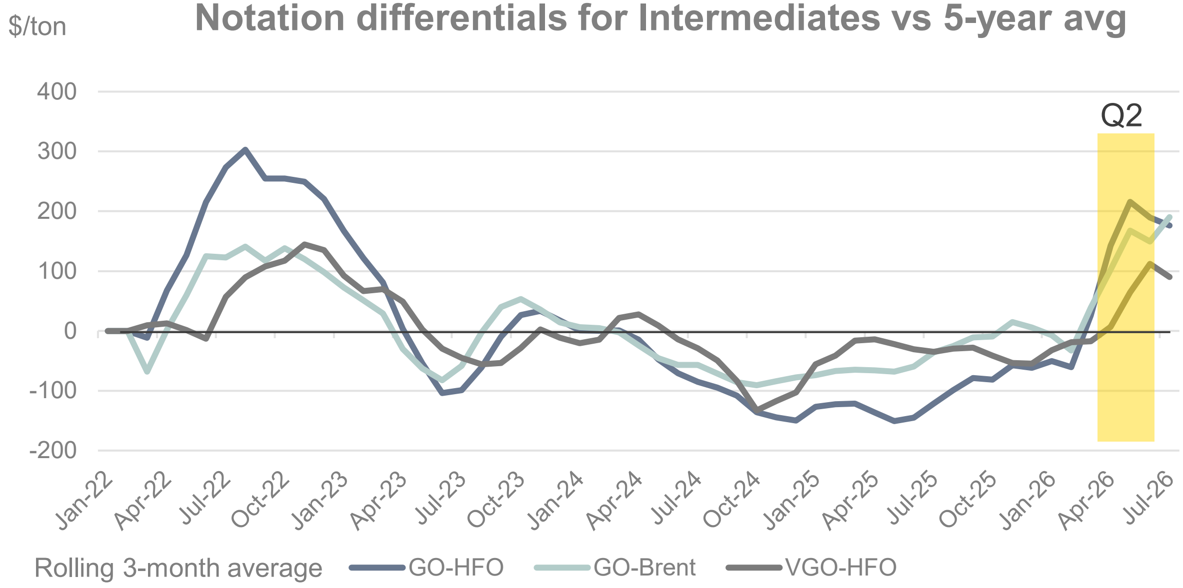
- Adjusted EBITDA up by 65% vs Q2 2025.
- NSP: 7% volume increase and a 47% unit-margin growth.
- Bitumen: -8% volume decrease and 24% unit-margin growth.
- FX impact (-29 MSEK) driven by strengthening of the SEK versus USD. Negative impact split NSP (-20 MSEK) and Bitumen (-9 MSEK).

Topic in focus:
Supportive macro environment boosts unit margins via sales of side streams as intermediates

Nynas simplified mass balance
illustrative picture



Notation differentials for Intermediates vs 5-year avg



- Nynas generally matches the price notations of its feedstock (Brent, HFO) with its end-product sales (Brent, HFO) to minimise basis risk.
- However, Nynas sells 20-25% of volumes in by-products as intermediates back to the market via traders for further processing on other notations (VGO/GO).
- The revenue of these intermediates reduces COGS of NSP and Bitumen, and the difference in notations (adjusted for quality, etc.) is thereby embedded in product margins.
- Those notations for intermediates are generally correlated to Brent and are relatively stable during normal periods.
- However, the current macro environment is resulting in significantly higher differentials than average, thereby boosting revenue from intermediates.
- Indicative impact of notation differentials and associated market rates varying from the average positively impacted margins by 100-200 MSEK in Q2.

GO = (Vacuum) Gasoil
HFO = High Sulphur Fuel Oil

 |

Operating Cash Flow

Increased earnings offset by higher working capital requirements due to higher commodity prices

- Working capital movements
  - Increased commodity prices and higher inventory levels vs 2025 led to a significant increase in working capital in Q2-26.
- Inventory monetisation
  - Hedging cost of 204 MSEK charged by Macquarie under the facility, driven by exceptional market backwardation, was offset by increased processing fees tied to higher product prices.
  - The high backwardation cost is not expected to be recurring.
- Comparability adjustments*
  - Supportive FX movements impacted Price Timing by 25 MSEK and AP/AR of 5 MSEK due to strengthening USD.
  - Total hedging cost (244 MSEK, including from Macquarie) and Price Timing Commodity losses (103 MSEK), were mitigated in net results through accelerated cost pass-through reflected in NSP margins.
- CapEx
  - Total CapEx for Q2 2026 amounts to 121 MSEK.
- Operating cash flow
  - Q2 2026 operating cash flow amounted to -260 MSEK, lower by 592 MSEK, driven primarily by higher commodity prices.

MSEK	Q2 2026	Q2 2025
Cash at start of period	**983**	**559**
Adjusted EBITDA	**702**	**426**
Changes in working capital (excl. Harburg)	-846	145
Tax paid (excl. Harburg)	-6	-7
Price timing*	-78	-129
*Price timing: FX**	*25*	*-92*
*Price timing: Commodities**	*-103*	*-37*
Inventory monetisation *	-18	4
FX on AP/AR *	5	-31
Lease Payments	-76	-71
Non-recurring	-1	2
Other	57	-7
Operating Cashflow	**-260**	**332**
Capital expenditure	-121	-78
Paid interest	-233	-249
Financing items	-9	-77
Net borrowings / (repayments)	557	834
Harburg free cash flow (excl. internal borrowings)	-46	-89
Net cash flow for the period	**-111**	**673**
Exchange differences	3	-3
Cash at end of period	**875**	**1,229**

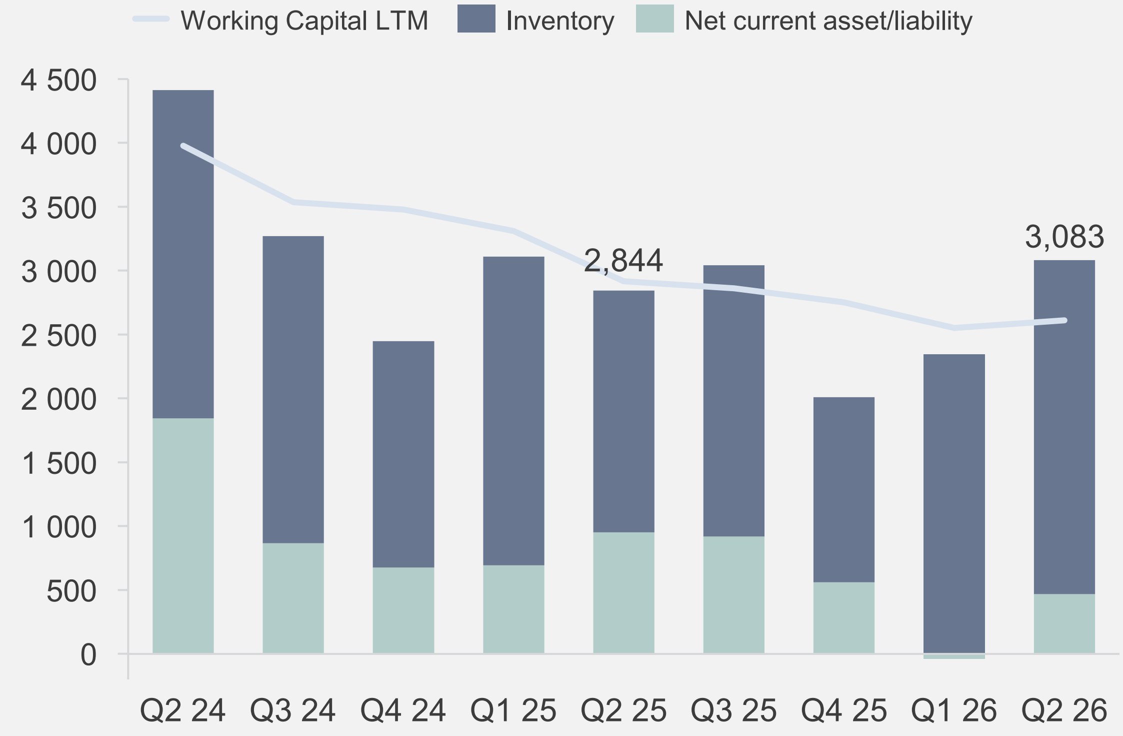
* = Adjustments per standard methodology to separate impact from items that should over time revert to zero. See definitions.

Working capital

Increased commodity prices push up inventory values, offsetting improvements in payment terms

- **Inventories**
  - Inventory value increased by 723 MSEK from Q2 2026 vs Q2 2025, driven by higher commodity prices (256 MSEK) and 25% higher inventory levels (467 MSEK) due to relatively low inventory levels in Q2 2025.
- **Receivables / Payables**
  - AR increased by 306 MSEK, primarily due to higher commodity prices.
  - Net AP/AR balance has decreased YoY by 168 MSEK as we structurally improve payment terms.
- **Total Working capital**
  - Total working capital has increased by 239 MSEK (+8%) versus Q2 2025, explained by the net effect of increased commodity prices and higher inventory, partially offset by better payment terms.
  - Total working capital has decreased by 1,330 MSEK (-30%) versus Q2 2024, driven by improved payment terms offset by higher commodity prices.

Working capital (MSEK): reduced by 30% over 2 years



Debt structure
Higher commodity prices increase net debt, but additional liquidity access adds resilience

- Higher commodity prices trigger an additional need for working capital funding, increasing net debt
  - Increased AR facility drawdown to avoid any operational constraints from higher prices in a volatile environment.
- Access to additional liquidity enhances resilience
  - Nynas has implemented a new 25 MUSD trade finance facility with Citibank
  - This adds to improved supplier credit terms and increases in existing facilities, including Goldman Sachs and Macquarie
- Inventory Monetisation
  - Following a highly competitive tender process, Nynas is currently in exclusive negotiations with a global bank to replace the existing inventory monetisation facility on improved terms.
- Lease Liabilities
  - Nynas extended the duration of its lease at its strategic central distribution depot in Antwerp in 2025.
- Covenants
  - Nynas remains well within its bond covenants (leverage ratio 4.75x, minimum liquidity of 30 MUSD).

MSEK	Maturity	Q2 2026	Q4 2025	Q2 2025
$380m Senior Secured Notes	June 2028	3,700	3,500	3,614
Accounts Receivable Facility	Sept 2027	1,022	460	670
Other Short-Term Facilities	Dec 2026	49		
Covid Support Deferral	Sept 2027	192	289	401
Lease Liabilities		926	1 002	556
Cash		-875	-1,454	-1,229
Net Debt *		**5,014**	**3,797**	**4,011**

MSEK	Q2 2026	Q4 2025	Q2 2025
Net debt *	5,014	3,797	4,011
LTM Adjusted EBITDA *	1,757	1,401	1,324
LTM Leverage Ratio **	2.8x	2.8x	3.3x
Available Liquidity *	**1,070**	**1,454**	**1,229**
SEK/USD	9.74	9.21	9.51

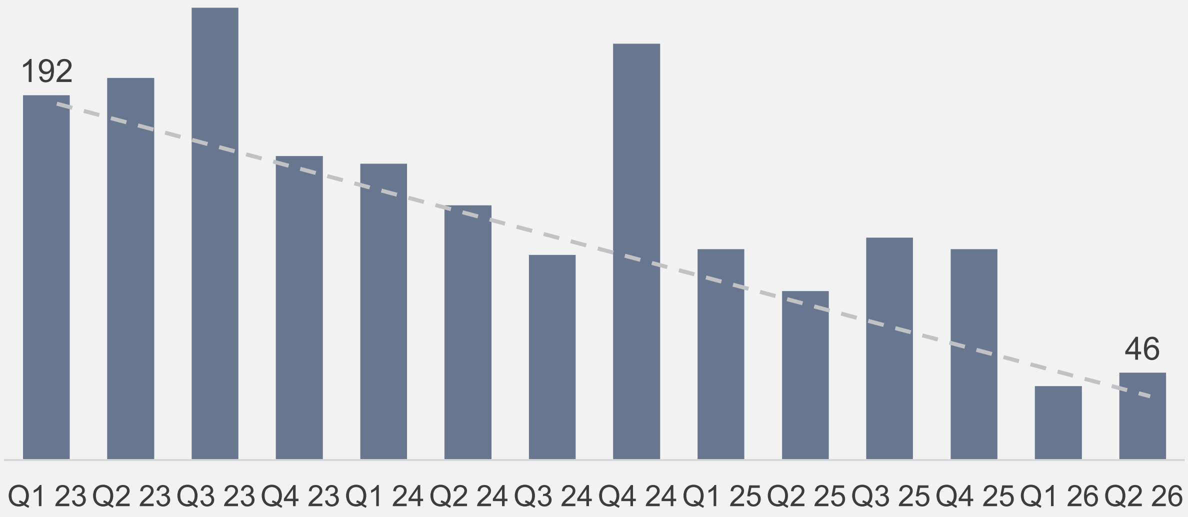
* = as per bond covenant definition
** = as per bond covenant definition, this is calculated with USD based EBITDA and Net Debt numbers

 |

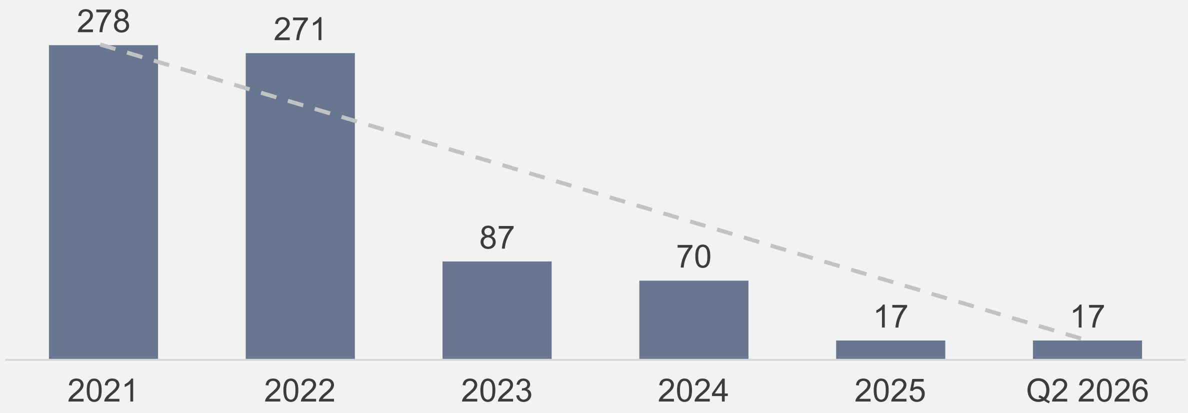
Harburg
Ring-fenced and separated for bond purposes with reduced cash outflow

- Nynas decided to discontinue its production at Harburg in 2022, and a divestment process is underway.
- The site is currently in a clean and safe status with removal of hydrocarbon products completed, with the sale of removable assets and demolition of redundant infrastructure ongoing.
- Running costs have been substantially reduced as staff levels have decreased by 94%.
- Future costs are expected to reduce to 20-40 MSEK/quarter, partially offset by asset sales prior to larger land sale, with some uncertainty on timing of inflows.
- Secured agreement with regulator on environmental risk assessment, thereby reducing uncertainty for future buyers.
- The company is currently engaged in arbitration proceedings with Linde in relation to its hydrogen supply that was stopped in 2022.
- As part of bond terms, 37 MEUR (413 MSEK) is ring-fenced to fund Harburg operating costs. In the period after the issuance of the bond 28 MEUR has been distributed from Nynas AB to Harburg.
- All proceeds from any future sale of the Nynas Harburg assets will be used towards repaying the Subordinated Perpetual Notes after ensuring Harburg-related obligations are funded.
- Nynas have made a recent market outreach soliciting investors interest in the Harburg properties with positive feedback with investors expressing interest to engage in buyers' due diligence.

Harburg cash flow (MSEK): reduced by ~80% since Q1 2023



Headcount (FTE year-end): step down to core staff for divestment



 |

Outlook

Resilient business in a volatile environment

EBITDA – Q3

- NSP volumes and unit margins expected to continue to exceed 2025 levels based on pass-through of exceptional costs and market tightness, though margins are likely lower than Q2 2026.
- Bitumen volumes expected to be lower later in the year relative to 2025. Unit margins are likely to remain solid due to continued high prices of intermediates sold back to the market and an improved sales mix.

CapEx

- Outlook for 2026 of 350-375 MSEK
- 2027 Capex likely 700-750 MSEK, given 4-yearly turnaround

Working Capital – Q3

- Working capital to be relatively stable, subject to commodity prices.

Q&A

At Nynas, we are at the forefront of innovation. We are driven in our ways of working, guiding our customers into the future.

The transition towards a more sustainable future relies on our products, that’s why we are finding new ways to develop, reuse and even re-refine our specialty products.

Advancing the transition to a sustainable society

The world is rapidly changing and so are the needs of our customers. This is why we at Nynas work with our customers, partners, and colleagues to create purposeful products that support businesses and societies as they transform.

From the roads we drive on to the electricity we depend on, our products improve the everyday life of millions of people every day.

Reference slides

Strong sustainability profile – rooted in energy fundamentals

Enabling its customers to save carbon versus alternatives

Nynas produces essential specialty products for the world, necessary for transportation and electrification.

Nynas products help its customers to save energy and emit less carbon versus alternatives

Nynas **Bitumen** is the closest supply point for customers in 80% of supplied cities, i.e., less energy/carbon wasted during transport to customers at 180°C.

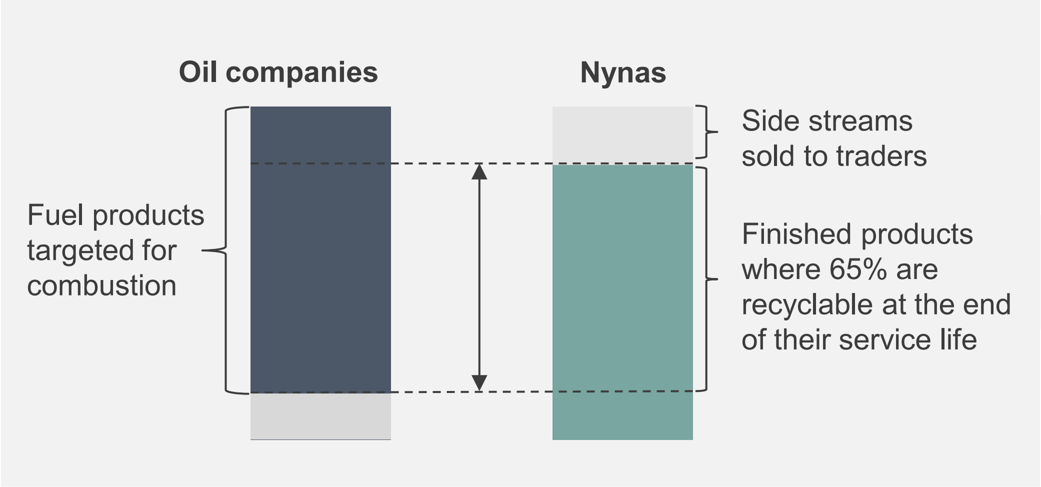
Nynas **Transformer oils** allow for less waste-heat and power transformers are critical to electrification.

Nynas **Tyre oils** can contribute to less rolling resistance, enabling improved energy efficiency for cars.

Nynas **Lubricants** can help minimise the need for lithium in grease production.

Note: Sustainability statements, claims and comparisons are based on a single independently conducted third-party study.

- Although oil is used as feedstock, Nynas predominantly transforms it into durable, value-adding end-products, rather than using it for combustion.



- Nynas has been awarded an EcoVadis Platinum rating, placing the company among the top 1% of all assessed organisations for sustainability performance.[1]

PLATINUM Top 1% ecovadis Sustainability Rating OCT 2025

[1]Link to EcoVadis Sustainability Rating: Ecovadis Platinum Medal | NYNAS AB

 |

Our commitments, endorsements and certifications

- Nynas is a participant of the United Nations Global Compact and adheres to its principles-based approach to responsible business.
- Nynas adheres to international standards in its operations, such as OECD, ILO, SDGs and Responsible Care.
- Nynas is certified under ISO 9001 (quality), ISO 14001 (environment) and ISO 45001 (health and safety) and ISCC (sustainable feedstocks).
- Nynas has been awarded an EcoVadis Platinum rating, placing the company among the top 1% of all assessed organisations for sustainability performance. The evaluation covers environmental impact, sustainable procurement, labour and human rights, and ethics.
- The Company targets a 50% reduction in emissions by 2030 (vs. 2017 baseline) and climate neutrality by 2050.

 |

Definitions and reconciliations of Alternative Performance Measures (1/2)

- **Adjusted EBITDA** is defined as the operating result before depreciation, excluding impairments and other items that affect comparability between years. We consider it useful to review certain metrics and ratios excluding temporary external effects that should even out over time and identified non-recurring items, as they provide insight into the underlying operating performance across periods. The definition and application of Adjusted EBITDA in this presentation are aligned with the Bond term sheet. Adjustments include:
  - Accounting remeasurements: impacts that arise when the accounting treatment diverges between operational business reporting and group accounting policies. This primarily relates to inventory impairments at the end of an accounting period.
  - Actuarial Gain/Loss on pension liability reflects any gains/loss from revaluation without any cash implications.
  - FX effects on A/R and A/P: differences between the FX rate at invoice entry and the rate at payment or accounting period close.
  - Inventory monetisation adjustments: temporary flows and end-market effects related to the inventory monetisation facility. While this effect should net out over time, it may have a periodic impact on reported financials.
  - Harburg-related adjustments: costs and income related to the closure of the Harburg subsidiary.
  - Non-recurring items: identified one-off transactions or costs not directly related to normal operations.
  - Price timing effects: adjustments reflecting commodity price movements during periods when inventory is unhedged on the balance sheet. It is calculated by comparing the commodity price and SEK/USD rate at the time of feedstock purchase to the rate used when invoicing customers, capturing changes in commodity and FX rates over the period.
- **Available Liquidity** means cash and cash equivalents plus any undrawn commitments under a future Super Senior WCF. This aligns with the terms of the bond.
- **Constant Currency** is calculated by converting the product margin in USD to SEK using the USD/SEK exchange rate from the corresponding quarter in the previous year.
- **Harburg** refers to the results from subsidiaries holding assets intended for divestment. This includes Nynas Germany AB and its two subsidiaries (Nynas GmbH & Co. KG and Nynas Verwaltungs GmbH), as well as limited consultancy costs at Nynas AB related to the divestment project.

 |

Definitions and reconciliations of Alternative Performance Measures (2/2)

- **Net debt** is defined as total long-term and short-term interest-bearing liabilities, minus cash and bank deposits, pension liabilities, and upfront fees for the interest-bearing financing facilities.
- **Net debt/Adjusted EBITDA ratio** is calculated in accordance with the bond terms by dividing:
  - Net Debt in SEK end of reporting period converted to USD by using end rate at end of reporting period.
  - Last twelve months of monthly Adjusted EBITDA in SEK converted to USD by using monthly average exchange rates.
- **Operating Cash Flow** is defined as cash flow from operating activities, including lease liability and provision payments, but excluding interest payments for the period. This measure also excludes cash flow impacts from the exiting subsidiary in Germany.
- **Product Unit Margins** are calculated by dividing the product margin by sales volumes.
- **Product Margin (PM)** is defined as the revenue minus cost of goods sold and variable costs, including transportation expenses.
- **Sales Volumes** refer to sales in thousands of tons, excluding swap and supply sales. Swap Sales: sales agreements where Nynas and another NSP or bitumen supplier agree to fulfil each other's customer deliveries, with a reciprocal volume exchanged. Supply Sales: sales of product back to the inventory financing facility provider. Total bitumen sales volumes also include sales of non-upgraded side streams sold to product traders as (vacuum) gasoil.
- **Segments**: Nynas' performance is monitored, analysed and reported under two segments, Naphthenic Specialty Products (NSP) and Bitumen (BIT). Segment results include only those items that are directly attributable to the segment and the relevant portions of items that can be allocated on a reasonable basis to the segments. Certain costs such as the cost of the inventory financing facility, group functions, and cases where the accounting method differs between the segments and Nynas are reported separately under "Group/eliminations".
- **Subordinated Perpetual Notes** is an instrument classified as Equity per IFRS (PIK interest, perpetual), which pays out in case net proceeds from the Harburg divestment can be up-streamed to Nynas AB.

 |

Advancing the transition to a sustainable society