

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

Quarterly Result Presentation
Q3 2026

NYNAS

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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.

The Q3 2026 interim report has been reviewed by KPMG in accordance with ISRE 2410. The auditor’s review report is included in the Q3 2026 interim report.

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Eric Gosse
CEO



Jan-Pieter Oosterom
CFO

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Nynas – a leading producer of niche specialty chemical products

Providing mission-critical products to a long-standing blue-chip customer base across diversified end markets

	Naphthenic Specialty Products (70% PM)				Bitumen (30% PM)	
Segments & products						
	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, SIEMENS, Hitachi Energy, YARA, PIRELLI, GOODYEAR, sonneborn, Grid Solutions, SGB-SMIT Group, H.B. Fuller, Henkel, BRIDGESTONE				ASFALTTIKALLIO, AGGREGATE INDUSTRIES, BREEDON, SKANSKA, SVEVIA, NCC, TARMAC A CRH COMPANY	
Dynamics	European market leader, producing high-performance niche products to a diverse range of mostly longstanding customers where cost of Nynas input represent 3-14% of end product cost. 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	23%	26%	13%	8%	30%	

Source: financial figures for Q3 2026, LTM

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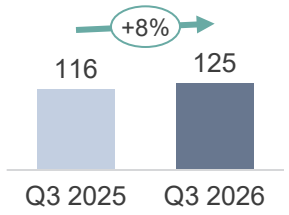
Business Results

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Q3 2026 – Highlights
Strong operational performance

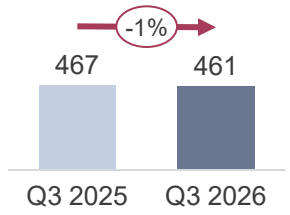
NSP volumes kt

+8% YoY



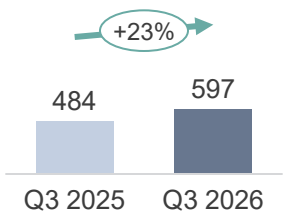
Bitumen volumes kt

-1% YoY



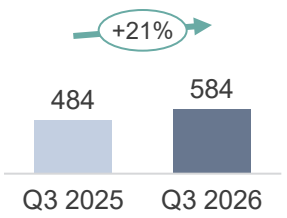
Adjusted EBITDA MSEK

+23% YoY



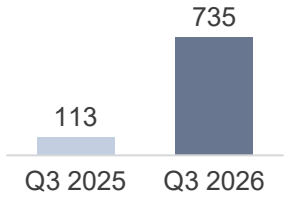
Adjusted EBITDA CC MSEK*

+21% YoY



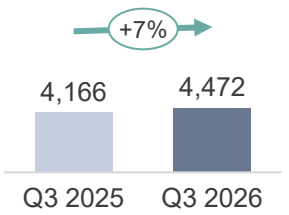
Operating cash flow MSEK

+622 MSEK



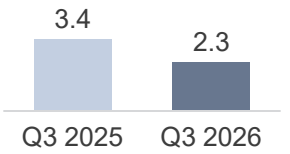
Net debt MSEK

+7% YoY



Net debt/ Adjusted EBITDA Ratio

2.3x



- Naphthenic Specialty Products (NSP) sales volumes increased by 8% compared with Q3 2025, while product unit margins improved by 19%, driven by a supportive macro environment, continued operational improvement, as well as Nynas' resilient supply chain that allowed it to provide supply security to its customers in disrupted global markets.
- Bitumen sales volumes were flat versus Q3 2025. Product unit margins (in USD terms) decreased by 19%, driven by a strengthening USD and weaker feedstock economics.
- Adjusted EBITDA for Q3 2026 was 597 MSEK (62 MUSD), an increase of 113 MSEK (+23%) compared to Q3 2025 when it was 484 MSEK (51 MUSD), reflecting strong operational performance in a volatile business environment.
- Operating cash flow was 735 MSEK (113 MSEK in 2025), helped by higher earnings and normal working capital seasonality.
- Leverage for Q3 2026 is 2.3x versus 3.4x in Q3 2025, driven by improved earnings.

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

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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 and Brazil, with Venezuela and North America under evaluation.
- Bitumen feedstock (i.e. HFO) from Venezuela, the Middle East (Gulf, Red Sea) and Europe.

Scramble for molecules supporting higher Nynas NSP sales

- Depressed Group I base oil supply continues to cause 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 weakening in the Nordics with future temporary reduction expected in a scenario with persistent high oil prices.

Macro environment triggers higher costs and higher margins

- High delta between Dated Brent and ICE Brent as well as high backwardation cost trigger additional financing costs and working capital to all crude supplies, 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.



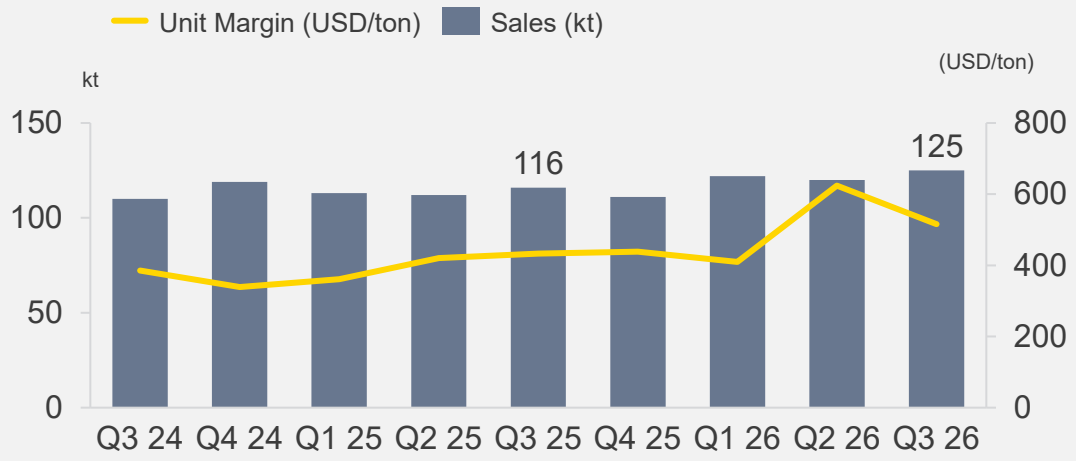
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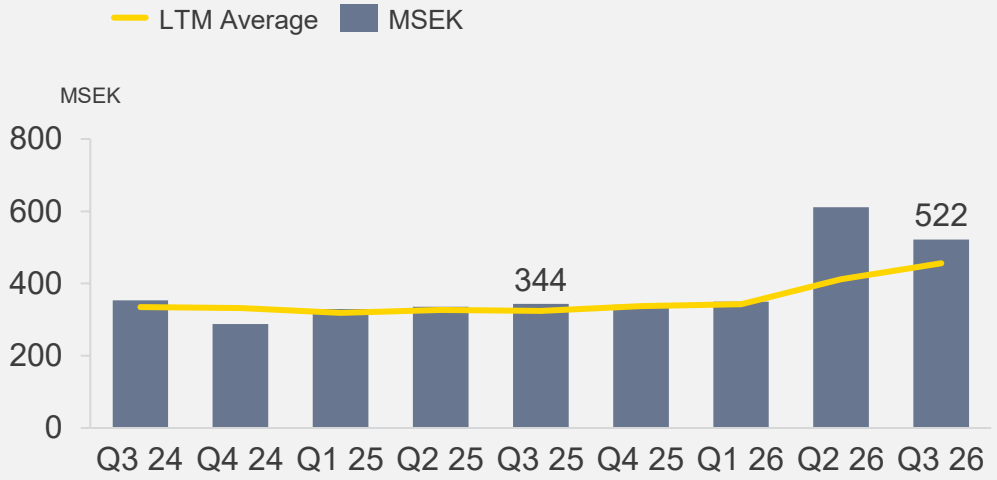
Segment results – Naphthenic Specialty Products
Gradual volume growth with solid margins

- Gradually increasing volumes (7% CAGR since 2024) as we drive higher reliability and develop sales.
- YoY trading update:
  - Sales volumes grew by 8% vs. Q3 2025. Demand remained strong, supported by supply tightness driven by geopolitical tensions.
  - Product unit margins increased vs Q3 2025, reflecting the overall tight baseoil market, a better sales mix, and pass through of exceptional costs, yet normalization from the spike in unit margins seen in Q2 2026 that was driven by the accelerated pass through of higher commodity prices.
  - Adjusted EBITDA in Q3 2026 increased by 52% YoY to 522 MSEK (344 MSEK in Q3 2025), due to increased volumes and margins. On a constant currency* basis, Adjusted EBITDA increased by 168 MSEK (+49%).

Sales and Unit Margins



Adjusted EBITDA MSEK



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

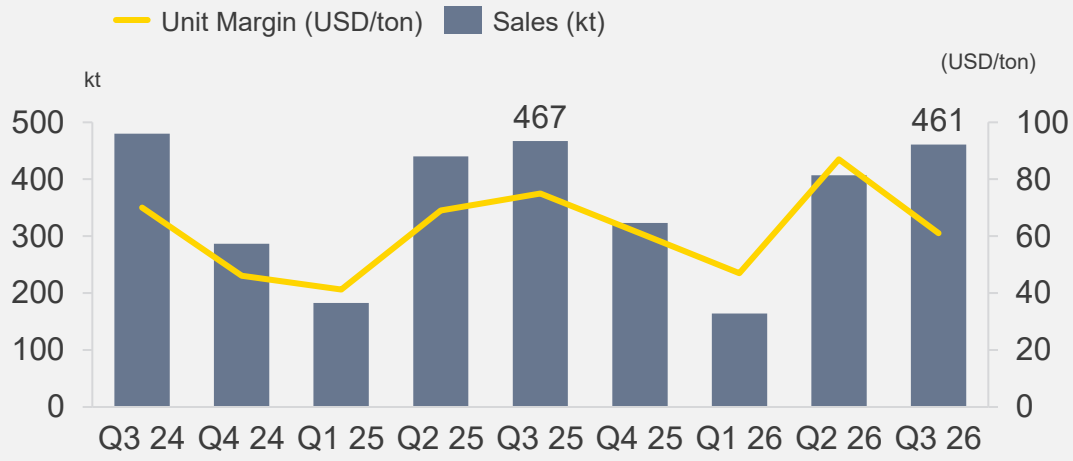
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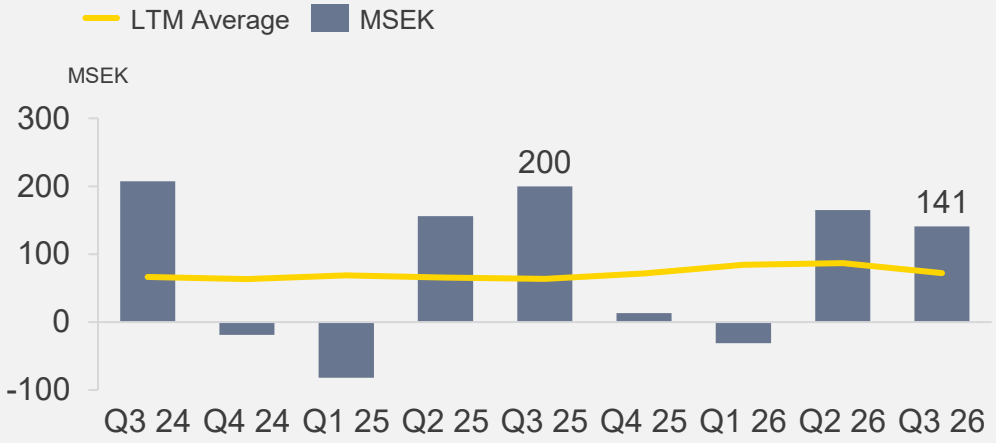
Segment results – Bitumen
Stable volumes with weaker margin linked to changing feedstock

- 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 1% compared to Q3 2025. Reductions in lower margin sales into depots were partially offset by continued growth into higher margin PMB sales in Scandinavia and UK.
  - Product unit margins decreased by 19% compared to Q3 2025, driven by a stronger USD impacting local currency price premiums, phasing of intermediate sales, as well as the weaker economics of recent feedstock secured in a dislocated market.
  - Adjusted EBITDA in Q3 2026 decreased by 59 MSEK (30%) YoY, driven by weaker realised margins.
  - On a constant currency* basis, Adjusted EBITDA decreased by 63 MSEK.

Sales and Unit Margins[1]



Adjusted EBITDA MSEK



* = Constant Currency implies using the same USD-SEK rate on margins as the same quarter previous year 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.

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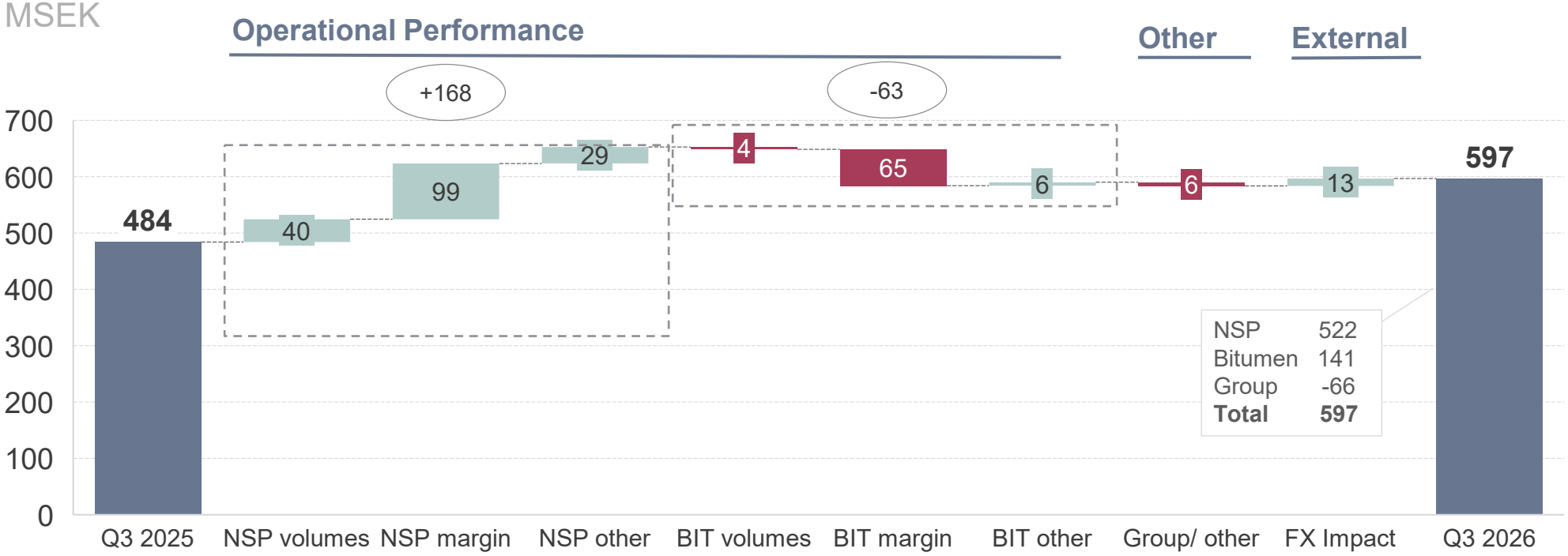
Financials

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Strong Adjusted EBITDA growth (+23%) driven primarily by NSP

Adjusted EBITDA bridge (YoY)

MSEK



Underlying performance (CC)

584
MSEK

+21%
YoY growth (CC)

- Adjusted EBITDA up by 23% vs Q3 2025.
- NSP: 8% volume increase and a 19% unit-margin growth.
- Bitumen: -1% volume decrease and 19% unit-margin decline.
- FX impact (13 MSEK) driven by weakening of the SEK versus USD. Impact split NSP (9 MSEK) and Bitumen (4 MSEK).
- The Q3 2026 interim report has been reviewed by KPMG in accordance with ISRE 2410.

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Topic in Focus: Higher and more stable margins compared to general refining

As Nynas enhances its cost+ model volatility has narrowed further

Key conclusions

1

Nynas' focus on specialty products, rather than commodities, ensures higher and more stable overall margins compared to general refining.

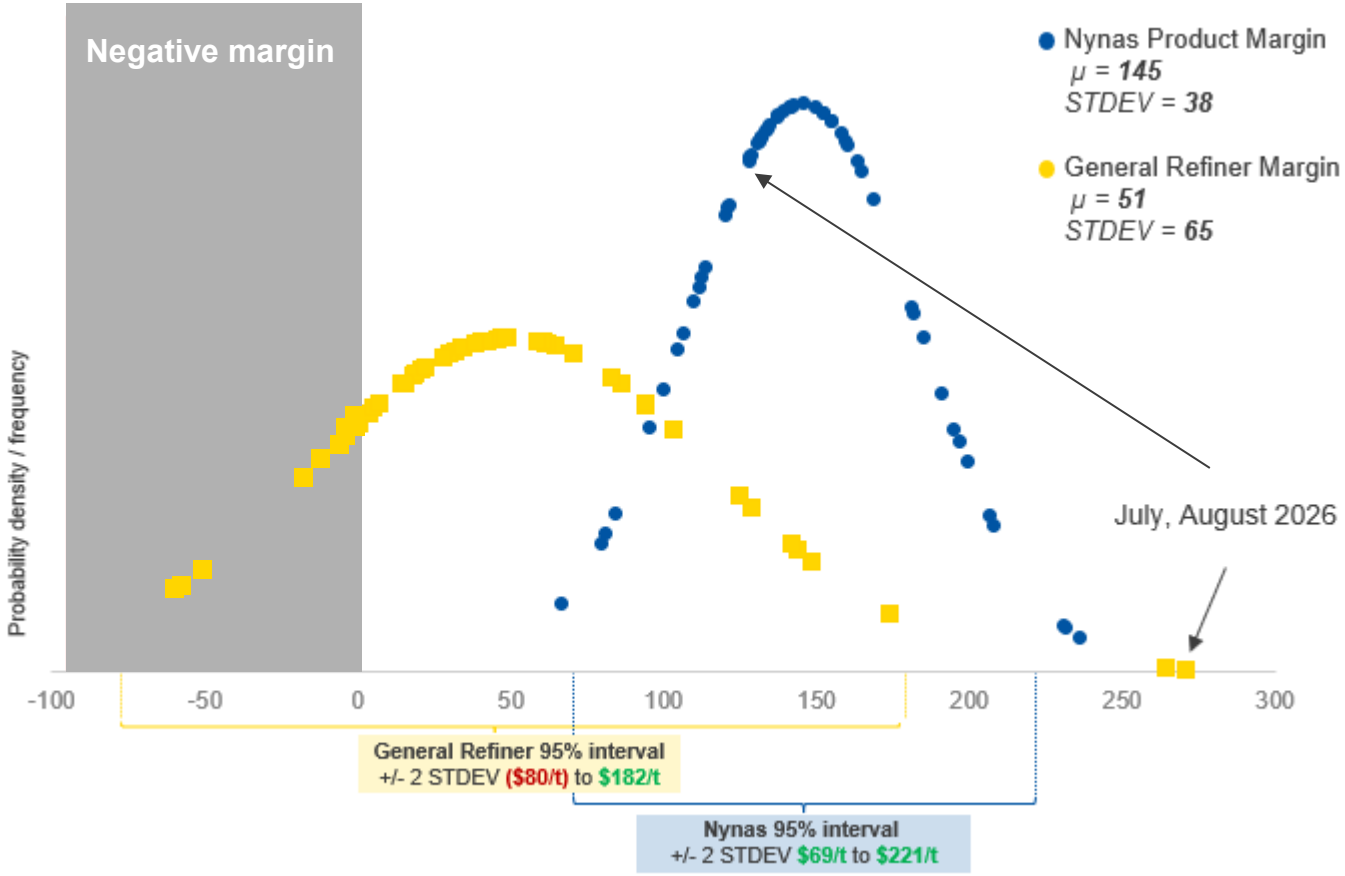
2

The **higher mean and lower standard deviation** contrast with traditional refining margins that are characterised by high volatility and periods with negative margins over the commodity cycle

3

Nynas margin volatility has narrowed every year since 2022. SD averaged $30/ton during 25/26 (vs $38/ton for 2022-2026) as Nynas finetuned its cost+ model with remaining volatility in discrete months rather than longer periods.

Distribution of Nynas Product Margin vs. General Refining Margin[1] (Jan 2022-Aug 2026)



Source: S&P Global Commodity Insights. Data for historical prices, cracks and margins based on Platts assessment
Note: 1) Proxy for general refining margin is Platts Light-Sweet Hydrocracking in Northwestern Europe, Nynas all-product Underlying Product Margin (i.e. Product Margin adjusted for price timing, FX impact on AP/AR and inventory financing). The period shown is Jan-22 to Aug-2026

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Operating Cash Flow

Up by 622 MSEK YoY helped by increased earnings and working capital seasonality

Working capital movements

- Typical seasonally driven working capital movements, more normal than 2025 despite higher commodity prices.

Comparability adjustments*

- Supportive FX movements helped Price Timing by 35 MSEK and AP/AR of 38 MSEK due to strengthening USD.
- Price Timing Commodities (+59 MSEK) helped by rising commodity prices as the company was in a net long position.
- Inventory Management (-52 MSEK) includes hedging cost of 60 MSEK charged by Macquarie under the facility driven by exceptional market backwardation, as well as high deltas between ICE and Dated Brent on purchased cargoes. Those were largely offset by higher processing fee income.

Harburg

- Significant reduction in cash draw related to Harburg as asset has reduced ongoing operating cost.

Operating cash flow

- Q3 2026 operating cash flow amounted to 735 MSEK, compared to 113 MSEK Q3 2025 reflecting both the typical seasonality of the Bitumen business and improvement in Adjusted EBITDA.

MSEK	Q3 2026	Q3 2025
Cash at start of period	**875**	**1,229**
Adjusted EBITDA	**597**	**484**
Changes in working capital (excl. Harburg)	217	-223
Tax paid (excl. Harburg)	-11	-8
Price timing*	94	-20
*Price timing: FX**	*35*	*-24*
*Price timing: Commodities**	*59*	*4*
Inventory management *	-52	-13
FX on AP/AR *	38	-27
Lease Payments	-79	-71
Non-recurring	11	4
Other	*-80*	*-13*
Operating Cashflow	**735**	**113**
Capital expenditure	-83	-52
Paid interest	-23	-15
Financing items	0	-182
Net borrowings / (repayments)	-398	-19
Harburg cash flow (excl. internal borrowings)	-35	-117
Net cash flow for the period	**195**	**-272**
Exchange differences	5	-1
Cash at end of period	**1,075**	**956**

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

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Working capital

YoY improvement as increased commodity prices offset by improvement in payment terms

Inventories

- Inventory value increased by 648 MSEK in Q3 2026 vs Q3 2025, mainly driven by higher commodity prices (510 MSEK) and 6% higher inventory levels.

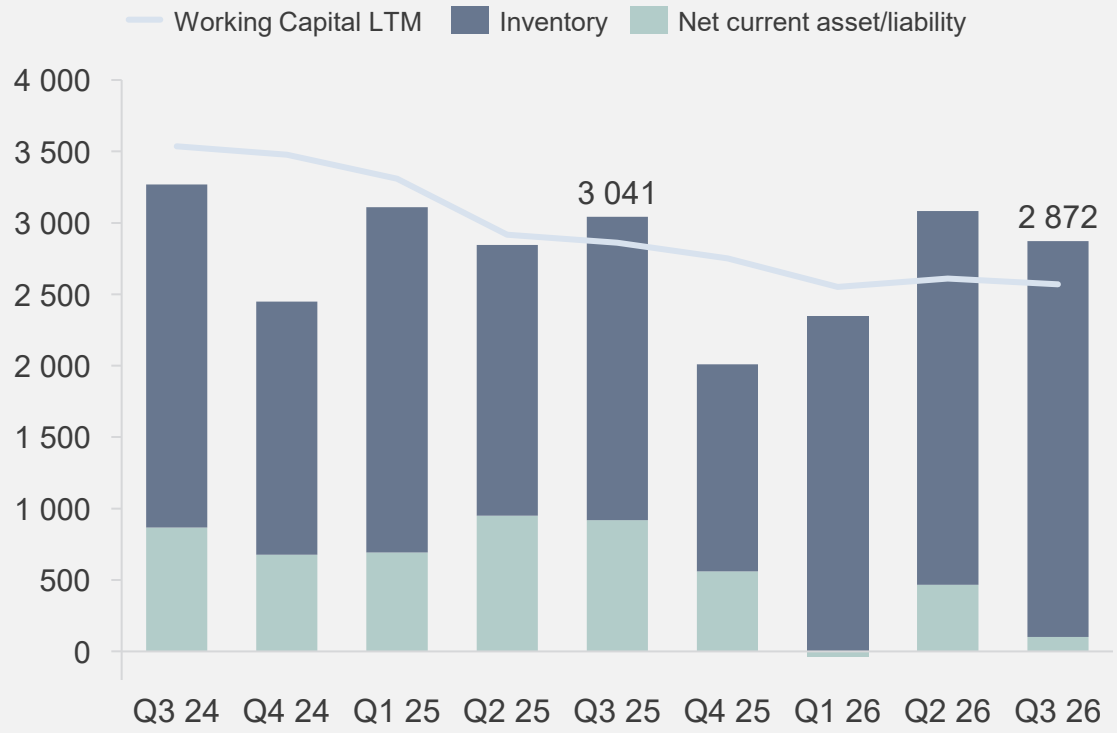
Receivables / Payables

- AR increased by 349 MSEK, primarily due to higher commodity prices.
- Net AP/AR balance has decreased YoY by 333 MSEK as Nynas structurally improved payment terms.

Total Working capital

- Total working capital has improved by 170 MSEK (6%) versus Q3 2025, explained by the net effect of increased commodity prices affecting inventory value offset by better payment terms.
- Total working capital has decreased by 398 MSEK (12%) versus Q3 2024, driven by improved payment terms offset by higher commodity prices.

Working capital (MSEK): reduced by 12% over 2 years



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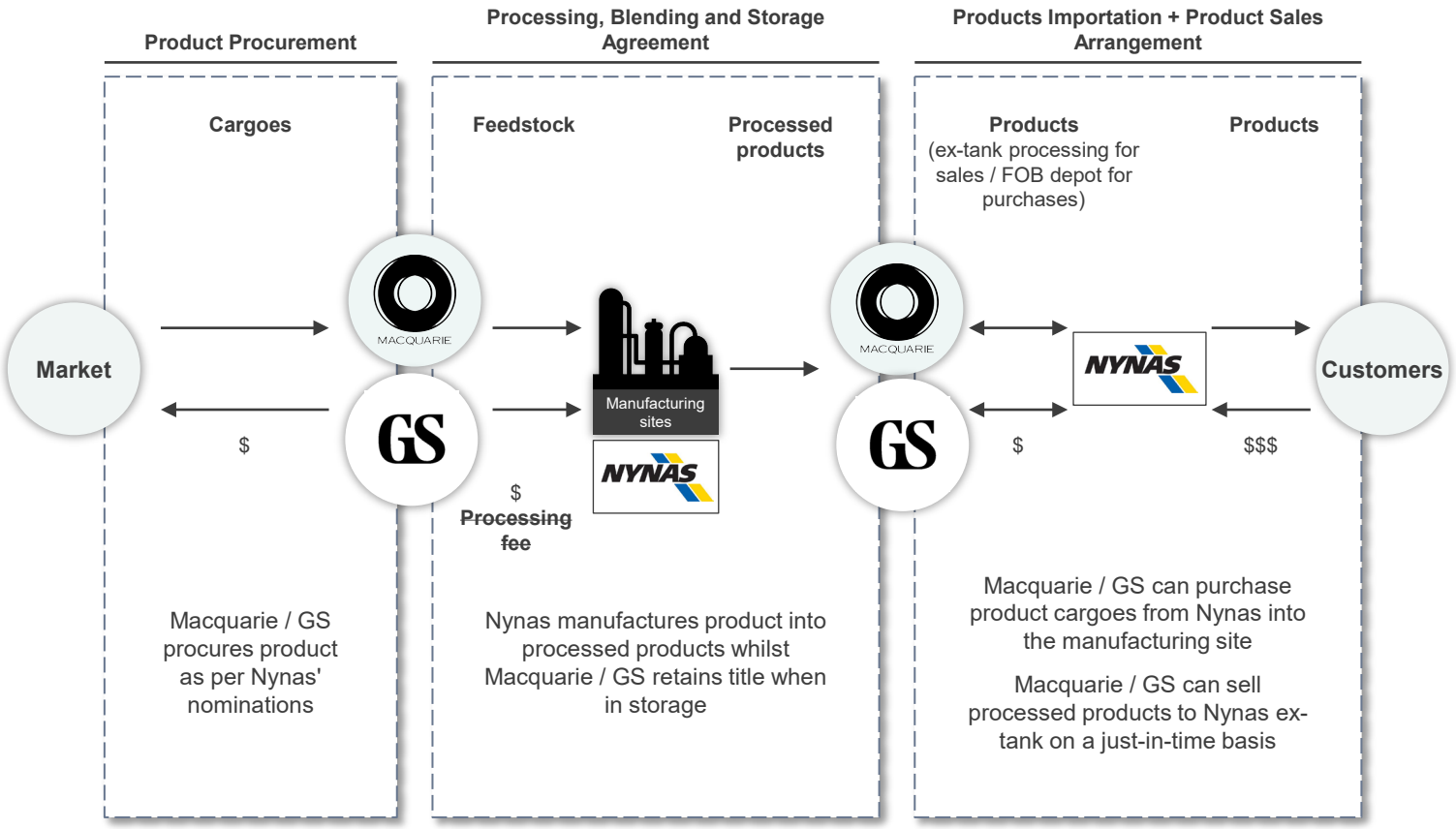
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Topic in focus: Inventory setup helps Nynas to mitigate commodity price risk

Recently completed highly competitive tender resulted an improved setup

Inventory setup with Macquarie (current) and Goldman Sachs (future)

Simplified picture for illustration



- In the current setup Macquarie owns all product and feedstock inventory at Nynäshamn, thereby reducing commodity price risk and working capital for Nynas.
- Macquarie charges hedging cost to Nynas, which whilst normally negligible, amounted to 264 MSEK YTD in 2026 due to exceptional market conditions.
- Nynas ran a highly competitive tender process and signed agreement with Goldman Sachs for a largely similar facility with transition in Q1-Q2 2027.
- New 3-year setup provides an option to allow product to be purchased for Gothenburg and with overall improved terms reduces working capital needs by 20-60 MUSD and overall facility cost (part of Adjusted EBITDA) by ~5 MUSD/annum.
- Different setup reduces Nynas exposure to hedging cost on a like for like basis, Dated vs ICE Brent differentials, etc. Expanding the setup to Gothenburg also reduces exposure to seasonal working capital swings and commodity price, FX swings.

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Debt structure
LTM net leverage significantly reduced to 2.3x

- Leverage ratio drop driven by higher earnings despite higher Net Debt due to higher USD and oil prices.
  - Increased AR facility drawdown to avoid any operational constraints from higher prices in a volatile environment.
- 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 4.5x, minimum liquidity of 30 MUSD).
- Inventory
  - Following a competitive tender, Nynas has signed a 3-year Inventory Management agreement with Goldman Sachs, via a setup broadly similar to the existing one with Macquarie.
  - The arrangement is expected to be implemented over Q1-Q2 2027.
  - It provides an option to allow product to be purchased for the Gothenburg site and is expected to reduce working capital by 20-60 MUSD while reducing costs, price exposure and volatility.

MSEK	Maturity	Q3 2026	Q4 2025	Q3 2025
$380m Senior Secured Notes	June 2028	3,792	3,500	3,578
Accounts Receivable Facility	Sept 2027	748	460	753
Other Short-Term Facilities	Dec 2026			
Covid Support Deferral	Sept 2027	125	289	293
Lease Liabilities		882	1 002	498
Cash		-1,075	-1,454	-956
Net Debt *		**4,472**	**3,797**	**4,166**

MSEK	Q3 2026	Q4 2025	Q3 2025
Net debt *	4,472	3,797	4,166
LTM Adjusted EBITDA *	1,869	1,401	1,293
LTM Leverage Ratio **	2.3x	2.8x	3.4x
Available Liquidity *	**1,324**	**1,454**	**956**
SEK/USD	9.98	9.21	9.42

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

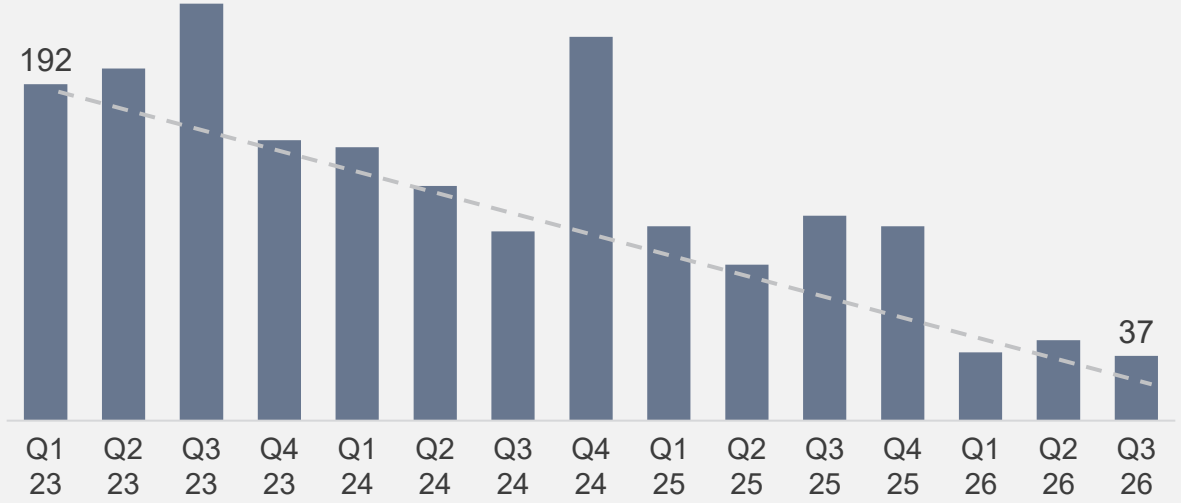
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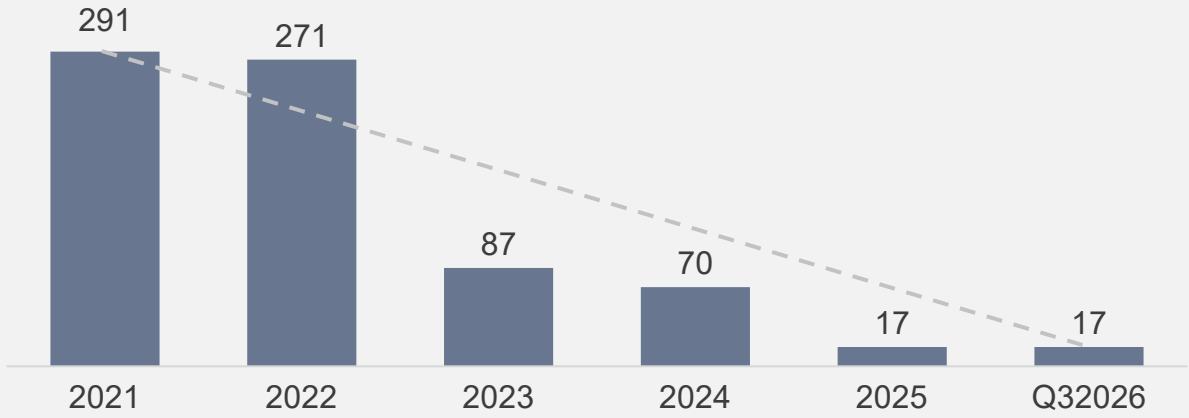
Harburg
Ring-fenced for bond purposes with reduced cash outflow and divestment process underway

- 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, and 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 32 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.
- Recent market outreach for sale of the land has yielded positive interest from several investors who have engaged in buyers' due diligence and provided indicative offers.

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



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



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Outlook
Resilient business in a volatile environment

EBITDA – Q4

- NSP volumes and margins expected to continue to exceed 2025 levels driven by the offsetting impacts of market tightness for baseoil and exceptionally high crude procurement premiums on top of headline notations driven by global oil market dislocation.
- Bitumen volumes following seasonal decline and behind 2025. Unit margins are likely to be stronger due to an improved sales mix.

CapEx

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

Working Capital – Q4

- Working capital likely to be higher than normal for Q4 given the higher overall commodity prices and specifically also increased funding requirements in the current dislocated oil market environment.



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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.

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