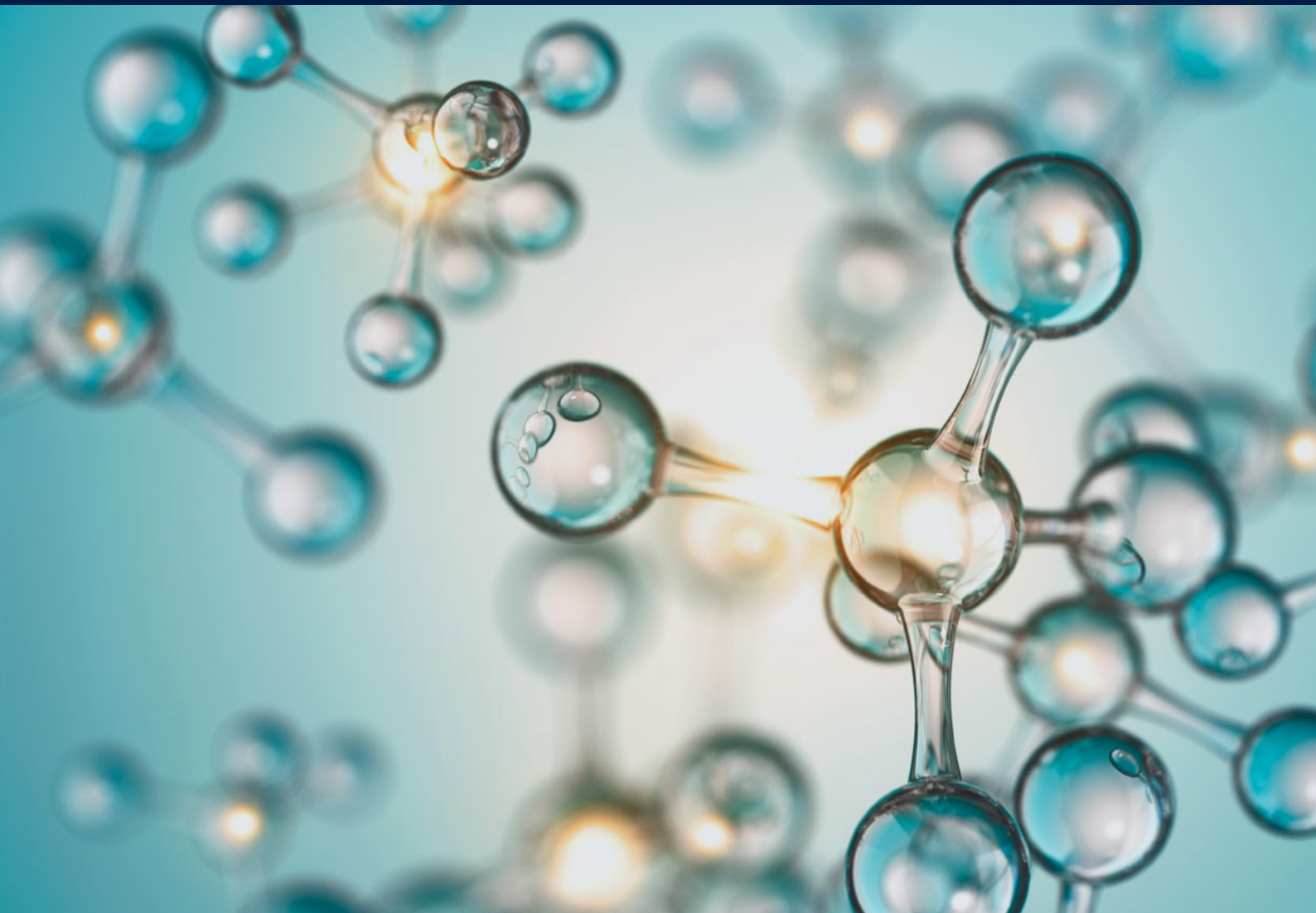


Q2 2026



Nynas is a specialty chemical company producing high-performance niche products for the electrification and essential infrastructure, in a sustainable fashion. With a strong focus on Europe, the company plays an important role in advancing the transition to a more sustainable society. Underpinned by long-term customer relationships and deep technical expertise, the company is well positioned in its markets through strategic partnerships, operational excellence, and a commitment to safety and efficiency. Its cost-plus business model largely insulates it from commodity price swings and volatility in the business environment.



nynas.com

Interim report April–June 2026

- 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.
- Naphthenic Specialty Products (NSP) sales volumes increased by 7% compared with Q2 2025, while product unit margins improved by 47% (in USD terms), driven by continued operational improvement, a supportive macro environment, as well as Nynas' resilient supply chain that allowed it to provide supply security to its customers in a disrupted global market environment.
- Bitumen sales volumes decreased by -8% versus Q2 2025 driven by competitive pressure in some 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.
- Operating cash flow was -260 MSEK (+332 MSEK in 2025), largely due to the higher commodity price levels following the Middle East crisis.
- Leverage for Q2 2026 is 2.8x versus 3.3x in Q2 2025 with an LTM Adjusted EBITDA of 187 MUSD versus 129 MUSD in Q2 2025.

Events during the period

- Nynas has further strengthened its access to liquidity through entering into a new 25 MUSD trade finance facility with Citibank, in addition to improved supplier credit terms and increases in existing facilities, including Goldman Sachs and Macquarie to increase resilience to higher commodity prices.
- Nynas has completed a competitive tender process for its inventory monetisation facility and is in exclusive negotiations with a global bank regarding a successor facility. The arrangement may be expanded to include the Gothenburg site and is expected to strengthen liquidity while reducing costs, price exposure and volatility.
- Increased flexibility in feedstock sourcing during the period, including supply of selected Venezuelan HFO.
- Nynas sold its NYTRO BIO 300X transformer oil as part of a project for a utility power transformer immersed in NYTRO BIO 300X supplied by Efacec to RTE (French transmission system operator).

Q2 Financial summary

Key financials

MSEK	Q2 2026	Q2 2025	ΔYoY (%)	YTD 2026	YTD 2025	LTM 2026	LTM 2025
Net sales	5,141	4,161	24%	7,597	7,004	15,131	15,545
Net sales (kton)	527	552	-5%	814	849	1,830	1,844
Adjusted EBITDA ¹	702	426	65%	961	605	1,757	1,324
Adjusted EBITDA, MUSD ^{1,2}	75	44	70%	103	61	187	129
Operating cash flow ^{1,2}	-260	332	-178%	-518	-397	875	1,980
Working Capital	3,083	2,844	8%				
Net debt ^{1,2}	5,014	4,011	25%				
Net debt/Adjusted EBITDA ratio (USD) ¹	2.8x	3.3x	-				
Maintenance CapEx ¹	95	64	48%	153	116	301	236
Discretionary CapEx ¹	26	14	86%	45	40	84	141
Average number of full-time employees	619	620	0%				

1 = See definitions on page 25

2 = See quarterly overview on page 9

FX rates used: USD numbers for Adjusted EBITDA and Unit Margins are calculated from SEK to USD by using the average FX rate for each month, whereas for balance sheet items it is the last day of the quarter. The average FX rate for Q2 2026 was 9.36, whereas for Q2 2025 it was 9.67. The rate on June 30, 2026 was 9.74 and on June 30, 2025 it was 9.51.

Outlook for the coming quarter / Adjusted EBITDA

EBITDA Q3

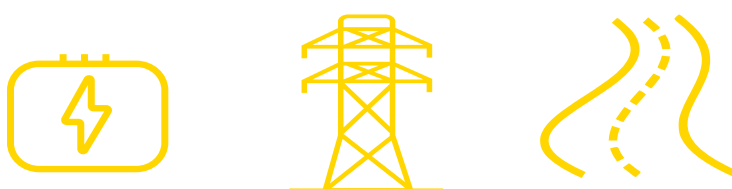
- NSP volumes and margins expected to continue to exceed 2025 levels based on pass-through of exceptional cost and market tightness, though margins likely lower than Q2 2026.
- Bitumen volumes expected to be lower later in the year relative to 2025. Margins are likely to outperform due to continued high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

CapEx

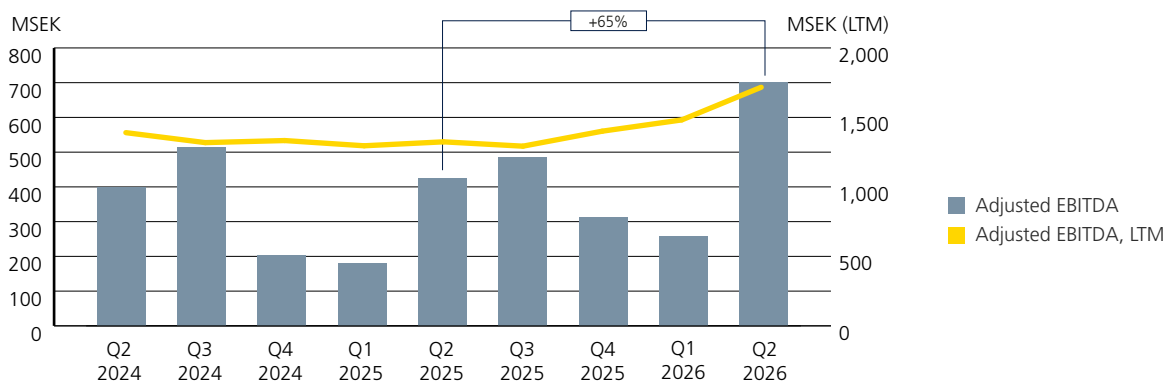
- Outlook for 2026 of 350-375 MSEK.

Working Capital Q3

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



Adjusted EBITDA



Adjusted EBITDA:

Adjusted EBITDA for Q2 2026 was 702 MSEK, an increase of 276 MSEK (+65%) compared to Q2 2025. The increase was driven by stronger NSP and Bitumen margins. On a constant currency basis, Adjusted EBITDA increased by 305 MSEK (+72%).

Naphthenic Specialty Products (NSP)

Results for the period - YoY

Naphthenics Specialty Products:							
MSEK	Q2 2026	Q2 2025	ΔYoY (%)	YTD 2026	YTD 2025	LTM 2026	LTM 2025
Net sales	2,024	1,551	30%	3,526	3,203	6,508	6,570
Sales volumes (kton)	120	112	7%	243	226	469	454
Product margins (MUSD)	75	48	56%	125	88	224	171
Product unit margins (USD) per ton	624	425	47%	516	390	477	376
Adjusted EBITDA	611	336	82%	961	665	1,650	1,306
Adjusted EBITDA (MUSD)	65	35	86%	104	66	176	126

Sales volumes

Sales volumes increased YoY by 8 ktons (+7%). The increase is due to continued growth and supported by wider market supply tightness driven by geopolitical disruptions in the Middle East.



Product unit margins

Product unit margins increased by 47% compared to Q2 2025, reflecting the temporary impact of accelerated pass-through of cost increases, including recovery of increased financing and hedging cost. Higher market prices of intermediates also reduced COGS.



Adjusted EBITDA

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 currency¹ basis, Adjusted EBITDA increased by 295 MSEK (+88%).



¹ For a description of the constant currency methodology, please refer to page 25.

Naphthenic Specialty Products

- Nynas NSP products are sold to a diversified range of long-standing blue-chip customers into 20+ niche markets, ranging from transformer oils, specialised greases and tyre oils to hot melt adhesives used in high purity glue applications.
- Nynas has a leading position in these niche markets where it is the no.1 customer choice, commanding exceptional customer loyalty driven by superior product performance and deep customer and technical know-how. It is the only NSP producer in Europe.
- Nynas NSP products tend to represent only 4-15% of the cost of the end products for customers, which together with deep customer relationships and high switching costs enable a "cost-plus" business model resulting in stable realised margins.

Q2 business environment

- Geopolitical developments in the Middle East continue to contribute to volatility in the global energy market. The direct impact on NSP remains limited as feedstock is not sourced from the Middle East. At the same time, constrained Group I base oil supply has created tight market conditions in several segments. Damage to a major competitor's plant in the Middle East supported sales to transformer oil customers. Despite the unpredictable business environment, sales volume growth was achieved across core European and non-core markets.

Bitumen

Results for the period - YoY

Bitumen: MSEK	Q2 2026	Q2 2025	ΔYoY (%)	YTD 2026	YTD 2025	LTM 2026	LTM 2025
Net sales	3,117	2,610	19%	4,061	3,801	8,602	8,908
Sales volumes (kton)	407	440	-8%	571	623	1,361	1,389
Product margins (MUSD)	35	31	13%	43	38	98	85
Product unit margins (USD) per ton	87	70	24%	75	62	72	61
Adjusted EBITDA	165	156	6%	134	74	350	263
Adjusted EBITDA (MUSD)	18	16	13%	14	9	37	27

Sales volumes

Total sales volumes decreased by 33 ktons (-8%) compared to Q2 2025. The decrease was driven by lower sales of intermediates due to higher yield feedstock as well as sales erosion in lower margin segments due to competitive pressure in Scandinavia. Record PMB sales in Scandinavia and UK.

—

Product unit margins

Product unit margins increased by 24% compared to Q2 2025, supported by lower cost of goods sold due to favorable market pricing of intermediates and an improved product sales mix.

+

Adjusted EBITDA

Adjusted EBITDA in Q2 2026 increased by 9 MSEK (+6%) YoY, driven by stronger margins. On a constant currency¹ basis, Adjusted EBITDA increased by 18 MSEK (+11%).

+

¹ For a description of the constant currency methodology, please refer to page 25.

Bitumen

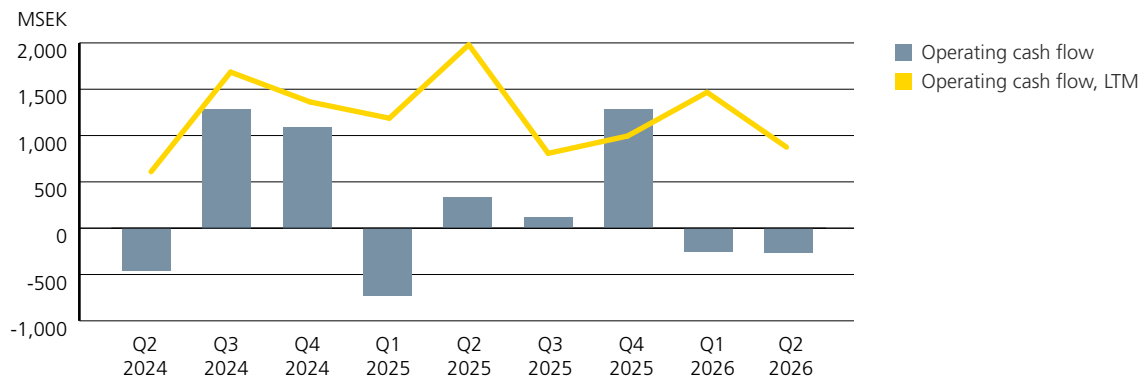
- Nynas' high-performing bituminous products are used to build and maintain roads, bridges, and airport runways. They also play a pivotal role in protecting roofs and are used in various industrial applications. Nynas products enable enhanced durability, lower CO₂ emissions, and reduced energy consumption and noise.
- Bitumen has no credible substitute as a material for binding aggregates and is a more sustainable construction industry solution that is much less carbon intensive than concrete. The growing share of heavier electric vehicles and the increasing need for road maintenance are likely to increase long-term demand whereas supply in Europe is decreasing.
- The location of Nynas' production assets allows Nynas to have the shortest supply chain for 80% of the cities it sells to versus competitors, which provides it with a significant cost to deliver advantage as well as a lower carbon cost, given the need to ship bitumen in specialised heated ships at 150-180C.

Q2 business environment

- Geopolitical developments in the Middle East and continued disruptions to Red Sea shipping routes have contributed to volatility in global oil and freight markets. However, Nynas' diversified and resilient supply provides a degree of resilience against such disruptions. Currently bitumen market demand remains stable, however there is potential for a future demand reduction in a scenario with persistent high oil prices. Nynas' sales of specialty products including Polymer Modified Bitumen (PMB) achieved growth in both Scandinavia and UK.

Cash flow and working capital:

Operating cash flow

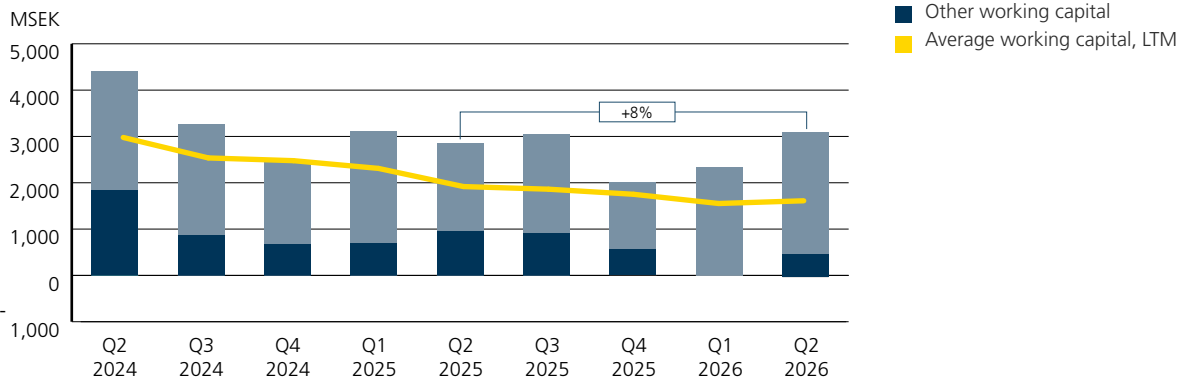


Operating cash flow for Q2 2026 amounted to -260 MSEK, compared to +332 MSEK in Q2 2025. Excluding working capital movements, year on year this amounted to an improvement of +399 MSEK. The total impact from working capital movements in operating cash flow in Q2 2026 was -788 MSEK (145 MSEK Q2 2025).

Working capital movements were driven by significantly higher inventory values following the Middle East crisis as well as higher inventory stock levels. Nynas working capital movements are seasonal as they are impacted by the bitumen sales season, which typically result in negative operating cashflow in Q1 and Q2 and positive operating cashflow in Q3 and Q4 as there are very limited roadworks happening in winter in the Nordics, with associated impact on production, inventories, payables, and receivables.

Note: Operating cash flow excludes interest and the impact of the Harburg assets being divested. For the full reconciliation from Cash Flow

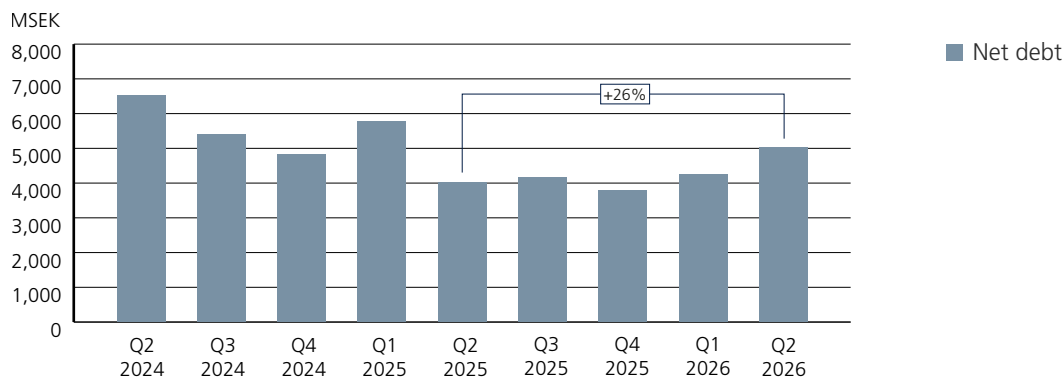
Working capital



Working capital increased by 239 MSEK end Q2 2026 compared to Q2 2025. The increase is explained by the higher inventory values as a result of the Middle East crisis. The higher oil prices and inventory levels have been partially mitigated by more favorable payment terms with our main suppliers.

Inventory levels (in tons) increased by 25% compared to Q2 2025 reflecting a mixture of cargo timing but also the global supply disruption leading to increased inventory levels in cargoes at sea and in depots. The higher oil prices (explained by the Middle East crisis) and increased inventory levels are the main explanation for the higher working capital tie-up in Q2 2026.

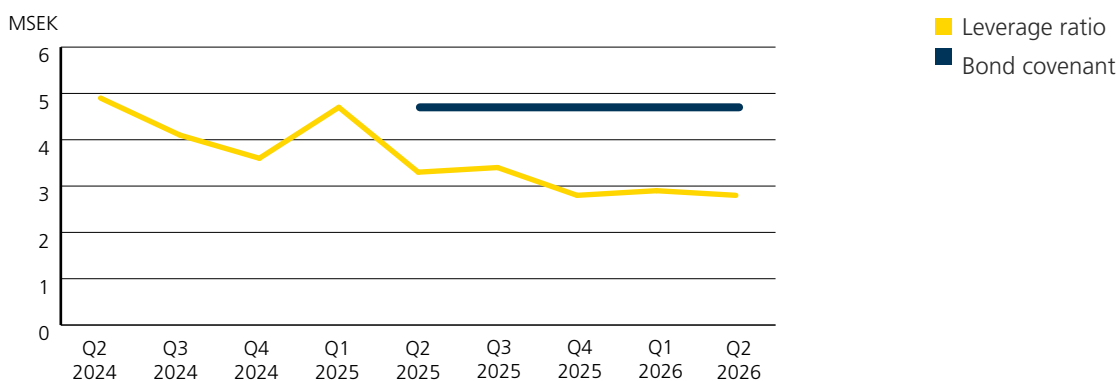
Net debt



Net debt increased by 1,060 MSEK (+26%) in Q2 2026 versus Q2 2025. This was mainly driven by increased borrowings of the Goldman Sachs accounts receivable facility and increased lease liability as a result of the prolonged lease contract on our LBC depot in Antwerp.

For further details on the components and development of net debt, refer to page 9. The definition of net debt is provided on page 25.

Leverage ratio



The leverage ratio on year-on-year comparison improved from 3.3x Q2 2025 to 2.8x in Q2 2026. This was primarily driven by the higher Adjusted EBITDA in USD terms. Nynas remains well within its bond covenants (leverage ratio 4.75x, minimum liquidity of 30 MUSD).

Harburg

As part of the operational transformation during 2021–2022, Nynas closed its loss-making manufacturing site in Harburg, Germany. The assets are currently held for sale. The Harburg divestment process is ongoing, with over 165 MEUR invested to date in decommissioning and remediation. The overall land holding consists of 114 ha of river adjacent land in Hamburg harbour, making it one of the largest available land holdings in Germany with port access. Staffing levels dropped from 291 at the start of 2022 to the current level of 17 FTE, with an agreement secured with the staff council to reduce this further to 0 FTE by year-end 2028, thereby significantly reducing future running costs.

Also, the level of contractors has been reduced by 70-80% by the end of Q2 2026. In Q1 2026, the wastewater facility was successfully ramped up and water quality is in line with requirements of authorities. Demolition work was kicked off in January 2026. During Q2, Nynas secured an agreement with the regulator on the environmental risk assessment of the site, thereby reducing uncertainty for future buyers of the land.

Proceeds upstreamed to Nynas AB from any future sale of the Nynas Harburg assets will be used towards repaying the Subordinated Perpetual Notes providers. However, if the

sale is not completed, no accrued interest or principal on the notes will be paid. All exposure relating to a potential delay in the sale of the Nynas Harburg assets will therefore remain solely with the providers of the Subordinated Perpetual Notes. At the time of the bond issuance, Nynas ringfenced 37 MEUR to fund the Harburg assets, and the Group may not contribute any additional funds to support Nynas Germany beyond that. Since bond issuance, Nynas AB has provided 28 MEUR of funding to Harburg. Projected future expenditure is limited and declining, with residual ongoing spend primarily related to the sales process and property holding costs. This expenditure is expected to be partially funded by anticipated proceeds from land, scrap, and equipment sales, although the timing of these proceeds remains uncertain.

Please note that the impact of Harburg is excluded from certain alternative performance measures, as outlined on page 25, including Adjusted EBITDA, Operating Cash Flow, and Maintenance CapEx / Discretionary CapEx. However, it is included in the consolidated Group-level financial statements, including metrics such as Operating Result, Net Income, Cash Flow, Working Capital, and Assets.

In the overview below of the Nynas Germany subsidiary financials, the line item “Changes in internal borrowing” represents only actual cash injected into the subsidiary. Any capitalised internal interest is not included in this line.

MSEK	Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025
Condensed cash flow					
Cash flow from operating activities (excluding working capital movements)	-38	-28	-34	-38	-45
Changes in working capital	20	10	-48	20	-3
Cash flow from operating activities	-19	-18	-81	-18	-49
Cash flow from investing activities	-6	-2	-9	-12	-6
Changes in internal borrowing	47	38	108	103	101
Amortisations of provisions	-21	-19	-20	-87	-34
Cash flow for the period	1	-1	-3	-13	12
Cash at start of the year	53	53	58	72	58
Exchange rate differences	1	1	-1	-1	2
Cash at end of period	55	53	53	58	72

Quarterly overview

Quarterly overview MSEK	Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024
Net sales (kton), Naphthenics	120	122	111	116	112	113	119	110
Net sales (kton), Bitumen	407	164	323	467	440	183	287	480
Adjusted EBITDA	702	259	312	484	426	179	204	515
Adjusted EBITDA, LTM	1,757	1,482	1,401	1,293	1,324	1,296	1,333	1,319
Adjusted EBITDA, MUSD	75	28	33	51	44	17	19	48
Adjusted EBITDA, LTM MUSD	187	156	145	131	129	123	127	125
Operating cash flow	-260	-257	1,279	113	332	-730	1,092	1,286
Operating cash flow, LTM	875	1,467	995	808	1,980	1,187	1,363	1,685
Maintenance CapEx	95	59	112	36	64	52	82	38
Discretionary CapEx	26	19	22	16	14	26	73	28
Net debt	5,014	4,253	3,797	4,166	4,011	5,781	4,835	5,397
Net debt, MUSD	515	447	412	442	422	576	438	535
Working capital	3,083	2,310	2,011	3,041	2,844	3,109	2,449	3,269
Net debt/Leverage ratio, USD *	2.8x	2.9x	2.8x	3.4x	3.3x	4.7x	3.5x	4.3x

* Net debt/Adjusted EBITDA LTM ratio is calculated based on monthly Adjusted EBITDA in SEK recalculated by using USD monthly average exchange rates. Net debt is recalculated from SEK at the end of the reporting period by using USD closing rate for the relevant reporting period

Net debt MSEK	Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024
Liability to credit institutions	3,749	3,617	3,500	3,578	3,614	4,904	4,760	4,694
Asset-based facility (Accounts Receivables)	1,022	476	460	753	670	436	236	523
Covid debt	192	190	289	293	401	410	517	520
Lease liabilities	926	954	1,002	498	556	589	577	516
Cash and cash equivalents	-875	-983	-1,454	-956	-1,229	-559	-1,255	-856
Net debt	5,014	4,253	3,797	4,166	4,011	5,781	4,835	5,397

Operating cash flow MSEK	Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024
Cash flow from operating activities	-442	-202	1,068	56	167	-780	963	1,215
Cash flow from operating activities, Harburg	-19	-18	-81	-18	-49	-93	-154	-81
Cash flow from operating activities, excl. Harburg	-423	-184	1,150	74	216	-687	1,117	1,296
Paid lease fees	-76	-77	-73	-71	-71	-70	-48	-76
Paid interest	233	12	222	15	249	34	29	44
Paid provisions excl. Harburg	-2	-8	-19	-3	-4	-7	-6	-5
Paid exit fees / CO ₂ Swap deals	9	-	-	98	-57	-	-	26
Operating cash flow	-260	-257	1,279	113	332	-730	1,092	1,286
Operating cash flow, LTM	875	1,467	995	808	1,980	1,187	1,363	1,685

Bridge Adjusted EBITDA to Net Cash Flow for the period, MSEK	Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024
Cash at start of period	983	1,454	956	1,229	559	1,255	856	646
Adjusted EBITDA	702	259	312	484	426	179	204	515
Changes in working capital (excl. Harburg)	-846	-295	1,151	-223	145	-610	903	1,054
Tax paid (excl. Harburg)	-6	-10	10	-8	-7	-4	-14	-2
Price timing	-78	-68	-31	-20	-129	-12	10	0
Price Timing: FX	25	-11	-10	-24	-92	-16	39	-18
Price Timing: Commodities	-103	-57	-21	4	-37	4	-29	18
Inventory monetisation	-18	-117	-24	-13	4	-46	-53	2
FX on AP/AR	5	12	-15	-27	-31	-90	42	-43
Lease payments	-76	-77	-73	-71	-71	-70	-48	-76
Non-recurring	-1	-9	-12	4	2	2	-1	-81
Other	57	46	-38	-13	-7	-79	48	-82
Operating cash flow	-260	-257	1,279	113	332	-730	1,092	1,286
Capital expenditure	-121	-78	-135	-52	-78	-78	-155	-65
Paid interest	-233	-12	-222	-15	-249	-34	-29	-44
Financing items	-9	-	-13	-182	-77	-	-	-26
Net borrowings / Repayments (-)	557	-88	-292	-19	834	274	-294	-824
Harburg free cash flow (excl. internal borrowings)	-46	-39	-111	-117	-89	-111	-219	-108
Net cash flow for the period	-111	-473	507	-272	673	-678	396	218
Exchange differences	3	3	-9	-1	-3	-18	3	-8
Cash at end of period	875	983	1,454	956	1,229	559	1,255	856

Net debt development, MSEK	Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024
Opening net debt	4,253	3,797	4,166	4,011	5,781	4,835	5,397	6,519
Net borrowings / Repayments (-)	557	-88	-292	-19	834	274	-294	-824
Lease payments	-76	-77	-73	-71	-71	-70	-48	-76
Changes in cash	108	470	-497	273	-670	696	-399	-210
Hybrid instrument	-	-	-	-	-1,994	-	-	-
Other non-cash items in net debt movements*	172	150	494	-28	133	45	178	-11
Closing net debt	5,014	4,253	3,797	4,166	4,011	5,781	4,835	5,397

Harburg financials, MSEK	Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024
Transition/dismantling costs	-40	-29	33	-46	-54	-121	-274	-89
Changes in internal borrowing	47	38	108	103	101	119	212	113
CapEx	-6	-2	-9	-12	-6	-	-10	-5

* Mainly refers to PIK interest on old senior debt, new or amended leases and FX effects on loans in foreign currencies.

Income statement and statement of comprehensive income

MSEK	Q2 2026	Q2 2025	YTD 2026	YTD 2025	LTM 2026	LTM 2025
Income statement						
Net sales	5,141	4,161	7,597	7,004	15,131	15,545
Cost of sales	-4,078	-3,477	-6,116	-5,966	-12,286	-13,371
Gross profit	1,063	684	1,481	1,038	2,844	2,175
Other income and value changes	-	-	-	-	-	-
Distribution costs	-573	-518	-1,030	-954	-2,061	-2,052
Administrative expenses	-126	-95	-233	-186	-425	-411
Share of profit/loss of joint ventures	3	6	7	13	18	26
Other operating income	129	88	227	170	378	418
Other operating expenses	-110	-108	-180	-265	-334	-482
Operating result	385	57	272	-184	419	-326
Finance income	-7	-157	17	108	65	-3
Finance costs	-254	-141	-506	-446	-834	-595
Net financial items	-261	-298	-490	-338	-769	-598
Net income before tax	123	-241	-218	-522	-350	-925
Tax	-29	-4	-36	-17	-40	-9
Net income for the year	94	-245	-255	-539	-390	-934
Statement of comprehensive income						
Net income for the year	94	-245	-255	-539	-390	-934
Items that will be reclassified to the income statement:						
Translation differences	-24	-56	-40	-3	23	-32
Cash flow hedges	-85	-26	30	-29	22	-27
Total amount that will be reclassified to the income statement	-109	-82	-10	-32	45	-59
Items that will not be reclassified to the income statement:						
Actuarial loss/gain pensions	-	-	-	-	120	-17
Income tax associated with actuarial loss/gains pensions	-	-	-	-	-2	9
Inflation adjustment Argentina & Turkey according to IAS 29	3	2	3	2	8	16
Total amount that will not be reclassified to the income statement	3	2	3	2	126	9
Other comprehensive income for the year, net after tax	-106	-79	-7	-30	171	-51
Comprehensive income	-13	-324	-261	-568	-219	-985

Statement of financial position

MSEK	Note	30 June 2026	30 June 2025	31 Dec 2025
Non-current assets				
Intangible assets				
Computer software		16	26	23
Total intangible assets		16	26	23
Tangible assets				
Land and buildings		1,443	1,446	1,434
Plant and machinery		1,193	1,402	1,343
Equipment		53	65	58
Construction in progress		575	351	391
Total tangible assets		3,263	3,264	3,226
Leased right-of-use assets		868	512	973
Financial assets				
Investments in associates and joint ventures		206	225	223
Other long-term receivables		20	17	20
Total financial assets		226	242	243
Deferred tax assets		651	657	654
Total non-current assets		5,024	4,701	5,117
Current assets				
Inventories		2,616	1,894	1,450
Accounts receivables		2,228	1,904	1,099
Receivables from joint ventures		2	0	1
Tax receivables		12	15	11
Other current receivables		516	367	500
Prepayments and accrued income		228	236	104
Cash and cash equivalents		875	1,229	1,454
Total current assets		6,477	5,644	4,617
Total assets		11,501	10,346	9,734

Equity and liabilities

MSEK	Note	30 June 2026	30 June 2025	31 Dec 2025
Equity, Group				
Share capital		68	68	68
Reserves		-287	-332	-277
Hybrid Instrument		4,506	4,506	4,506
Retained earnings, incl net income for the year		-2,222	-1,958	-1,970
Total equity		2,065	2,284	2,326
Long-term interest-bearing liabilities				
Liability to credit institutions	5	4,494	3,326	3,691
Other long-term interest-bearing liabilities	5	54	176	121
Non-current lease liabilities		681	367	766
Provisions for pensions		696	821	679
Total long-term interest-bearing liabilities		5,925	4,690	5,257
Long-term non-interest-bearing liabilities				
Other long-term liabilities		21	21	21
Deferred tax liability		23	28	22
Other provisions		346	182	435
Total long-term non-interest-bearing liabilities		390	231	478
Total long-term liabilities		6,315	4,920	5,736
Current interest-bearing liabilities				
Liability to credit institutions	5	49	670	-
Other short-term interest-bearing liabilities	5	137	225	168
Current lease liabilities		245	189	236
Total current interest-bearing liabilities		431	1,084	404
Current non-interest-bearing liabilities				
Accounts payable	4	1,169	517	359
Liabilities to joint ventures		24	22	19
Derivative instruments	7	47	12	20
Current tax liabilities		28	9	10
Other current liabilities		318	260	107
Accrued liabilities and deferred income		933	752	639
Other provisions		170	487	116
Total current non-interest-bearing liabilities		2,689	2,058	1,269
Total current liabilities		3,120	3,141	1,672
Total equity and liabilities		11,501	10,346	9,734

Statement of changes in equity

GROUP

MSEK	Equity attributable to owners of the parent					Total equity
	Share capital	Cash flow hedges	Translation reserve	Hybrid instrument*	Retained earnings	
Opening balance Jan 1, 2025	68	17	85	2,513	-1,824	859
Net income for the year	-	-	-	-	-539	-539
Other comprehensive income	-	-29	-3	-	2	-30
Comprehensive income	-	-29	-3	-	-536	-568
Conversion of existing shareholder loan to equity	-	-	-	1,994	-	1,994
Closing balance Jun 30, 2025	68	-12	82	4,506	-2,360	2,284
Opening balance Jan 1, 2026	68	-20	145	4,506	-2,373	2,326
Net income for the year	-	-	-	-	-255	-255
Other comprehensive income	-	30	-40	-	3	-7
Comprehensive income	-	30	-40	-	-251	-261
Closing balance Jun 30, 2026	68	10	105	4,506	-2,624	2,065

* The hybrid instrument, also known as 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.

Cash flow statement

MSEK	Note	Q2 2026	Q2 2025	YTD 2026	YTD 2025	LTM 2026	LTM 2025
Operating activities							
Net income before tax		123	-241	-218	-522	-350	-925
Reversal of non-cash items	9	209	274	643	370	984	1,088
Taxes paid		-6	-7	-15	-11	-14	-26
Cash flow from operating activities before changes in working capital		327	26	410	-163	620	137
Working capital							
Operating receivables		-777	-475	-1,267	-480	-503	617
Inventories		-266	529	-1,144	-143	-742	697
Operating liabilities		273	87	1,357	174	1,105	115
Changes in working capital		-769	141	-1,054	-449	-139	1,429
Cash flow from operating activities		-442	167	-644	-613	481	1,566
Investing activities							
Acquisition of intangible assets		0	-	0	-	-5	-1
Acquisition of tangible fixed assets		-127	-84	-206	-162	-409	-396
Proceed received sales of fixed assets		-	-	-	5	0	5
Cash flow from investing activities		-127	-84	-206	-158	-415	-392
Financing activities							
Proceeds from borrowings		557	3,524	557	3,900	251	2,939
Amortisations of lease liabilities		-76	-71	-154	-141	-298	-265
Amortisations of borrowings		-	-2,820	-	-2,820	-	-2,902
Amortisations of covid tax payment deferral		0	-6	-88	-108	-189	-182
Amortisations of other provisions		-23	-38	-51	-67	-180	-156
Cash flow from financing activities		457	590	265	765	-416	-565
Cash flow for the period		-111	673	-585	-5	-350	609
Cash and cash equivalents at beginning of period		983	559	1,454	1,255	1,137	734
Exchange differences		3	-3	6	-21	-4	-26
Cash and cash equivalents at end of period		875	1,229	875	1,229	963	1,317

Notes to the financial statements

Note 1. Company information

Nynas Group comprises the Parent Company Nynas AB, its subsidiaries and holdings in joint ventures. The Parent Company is incorporated in Sweden, and its registered office is in Stockholm. The address of the Head Office is Kabyssgatan 4D, SE-120 30 Stockholm. There have not been any changes in the owner structure in 2026. For more information on owner structure, please refer to the annual report 2025.

- The financial statements in this report are unaudited.
- All amounts in this report are presented in MSEK, unless otherwise stated. Rounding differences may occur.
- The supplementary information in the notes section only displays current quarter and YTD information.

Note 2. Accounting and valuation policies

As in the annual accounts for 2025, Nynas' consolidated financial statements Q2 2026 have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union.

This report has been prepared in accordance with IAS 34 Interim Financial Reporting. The accounting policies adopted are consistent with those of the previous financial year.

The Group's performance is measured in two segments: Bitumen and Naphthenic Specialty Products (NSP). The market organisation also reflects this structure.

Note 3. Information by segment and geographical market and sales revenues by category

Nynas Group is organised into two reportable segments: Naphthenic Specialty Products (NSP) and Bitumen. There are no intersegment sales between these two segments; accordingly, no such transactions are presented in this segment note.

In accordance with IFRS 8, segment information is presented only on the basis of the consolidated financial statements. Group staff functions and group-wide functions are allocated based on those items that are directly attributable to the segment and the relevant portion that can be allocated on a reasonable basis to the segments. Unallocated items for functions are reported under the heading "Group/eliminations". Items where the accounting method differs between the segments and the Group are also reported under "Group/eliminations".

Costs that cannot be reasonably allocated, items where the accounting treatment differs between the Business Areas and the Group, and certain central function costs are reported under the heading Group/Eliminations.

Naphthenic

Naphthenic Specialty Products (NSP) are sold internationally and used by industrial customers across various stages of the business cycle, including both leading and lagging sectors. The vast majority of NSP volumes are manufactured at the Nynäshamn production site.

Bitumen

The Bitumen segment comprises bitumen products and intermediates from bitumen production, which are primarily sold in local markets across the Nordic region, the Baltics, and the United Kingdom. Bitumen is produced at all three of Nynas' production sites, located in Sweden and the UK.

Net sales	Q2 2026	Q2 2025	YTD 2026	YTD 2025	LTM 2026	LTM 2025
Naphthenics	2,024	1,551	3,526	3,203	6,508	6,570
Bitumen	3,117	2,610	4,061	3,801	8,602	8,908
Group/Elimination	0	-	10	-	21	67
Net sales total	5,141	4,161	7,597	7,004	15,131	15,545
Adjusted EBITDA	Q2 2026	Q2 2025	YTD 2026	YTD 2025	LTM 2026	LTM 2025
Naphthenics	611	336	961	665	1,650	1,306
Bitumen	165	156	134	74	350	263
Group/Elimination	-74	-65	-135	-134	-244	-245
Total Adjusted EBITDA	702	426	961	605	1,757	1,324
Reconciliation operating result to Adjusted EBITDA	Q2 2026	Q2 2025	YTD 2026	YTD 2025	LTM 2026	LTM 2025
Operating result	385	57	272	-184	419	-326
Share of profit in joint ventures	3	6	7	13	18	26
Depreciations, amortisations, impairments, fixed assets	99	103	199	198	419	450
Depreciations, amortisations, impairments, lease	66	58	133	114	254	209
Restructuring of Harburg subsidiary	43	54	73	177	181	523
Other adjusted identified items	107	148	277	288	466	442
Total Adjusted EBITDA	702	426	961	605	1,757	1,324
Specification - Other adjusted identified items	Q2 2026	Q2 2025	YTD 2026	YTD 2025	LTM 2026	LTM 2025
Inventory monetisation	18	-4	135	42	172	93
Price timing	78	129	146	142	197	133
Forex revaluation AR/AP	-5	31	-17	121	26	121
Accounting remeasurements	20	-2	8	-12	58	7
Non-recurring items*	-3	-6	5	-5	14	89
Total other identified items	107	148	277	288	466	442

* Other non-recurring items consist of cost not directly linked to Nynas day-to-day operations. See page 18 for more information.

The Group applies a consistent and well-established methodology to identify and quantify items that affect the comparability of performance between periods, as well as items that are not driven by the underlying business performance. Excluding nonrecurring items, the Group expects the cumulative impact of these comparability differences to be neutral over the long-term.

However, quarter-to-quarter volatility can be significant and may obscure the underlying performance of the business. Accordingly, these items are excluded from Adjusted EBITDA to enhance transparency and comparability between reporting periods. Further details on the methodology are provided on page 25.

Major reasons for adjustments in Q2 2026:

- **Inventory monetisation (+18 MSEK):** Under the Macquarie facility, Nynas receives a tolling fee when producing finished products at Nynäshamn and later pays Macquarie for these products upon withdrawal at the prevailing market price. As this outcome is driven by facility utilisation and market price rather than underlying business performance, it is excluded from Adjusted EBITDA. Also, under the terms of the facility, Macquarie hedges the inventory and passes that cost or gain on to Nynas, which is normally a limited impact with no link to operational performance. However, due to the exceptional market situation characterized by steep backwardation in Q2, this hedging cost reached 21 MUSD in Q2. Rapid price increases while products were in the facility, however also resulted in temporary gains from increased processing fees in Q2, offsetting almost all of that impact.
- **Price Timing (+78 MSEK):** This adjustment removes the impact of changes in product benchmark prices (e.g. Brent, HFO) in SEK terms between the time inventory is acquired and the point of sale. Q2 2026 was characterized by high volatility. This resulted in a 130 MSEK loss on account of commodity price movements where on a net basis, more products were sold at times when the same USD commodity notations were lower than when they were bought. This was partially offset by a 25 MSEK gain on account of the appreciation of the USD against the SEK as products entered Nynas books at a lower USD rate than when they were sold.
- **Forex revaluation on AR/AP (-5 MSEK):** Nynas invoices most customers in local currencies (e.g. EUR, GBP, NOK), creating exposure to FX movements over the typical 30-day settlement period.
- **Accounting remeasurements (20 MSEK):** This adjustment consists of additional provision of inventory impairment of 10 MSEK, as inventory is marked to market prices per IFRS and 10 MSEK in increased provision for Nynas environmental commitment at Nynäshamn Refinery.
- **Non-recurring items (-3 MSEK):** Reassessment of earlier made provision resulted in a positive outcome on non-recurring items in Q2 2026 and hence, a negative adjustment.

3.2 Information by geographical market and sales revenue by category

Sales revenues by geographical market	Q2 2026	Q2 2025	YTD 2026	YTD 2025	LTM 2026	LTM 2025
Sweden	786	656	899	785	2,052	1,682
Rest of Nordics	890	762	1,212	1,120	2,690	2,721
Rest of Europe	2,833	2,268	4,366	4,212	8,473	9,320
Americas	51	32	78	75	135	153
Asia	497	371	888	627	1,394	1,299
Other	83	71	154	186	387	369
Total	5,141	4,161	7,597	7,004	15,131	15,545

Total assets by geographical market	YTD 2026	YTD 2025
Sweden	8,884	7,764
Rest of Nordics	224	333
Rest of Europe	1,924	1,787
Americas	62	72
Asia	282	242
Other	125	148
Total	11,501	10,346

Investments by geographical market	Q2 2026	Q2 2025	YTD 2026	YTD 2025	LTM 2026	LTM 2025
Sweden	104	69	173	139	345	344
Rest of Nordics	14	2	21	2	29	2
Rest of Europe	9	13	13	22	40	51
Asia	-	-	-	-	-	0
Other	-	-	-	-	-	0
Total	127	84	206	162	415	397

Sales revenues by category	Q2 2026	Q2 2025	YTD 2026	YTD 2025	LTM 2026	LTM 2025
Sale of goods, external	5,132	4,146	7,575	6,975	15,083	15,470
Revenue from services	9	15	22	29	48	75
Total	5,141	4,161	7,597	7,004	15,131	15,545

Note 4. Accounts receivable

	2026			2025		
	Gross	Loss allowance	Net carrying amount	Gross	Loss allowance	Net carrying amount
Current receivables	2,072	-1	2,071	1,747	-1	1,746
Past due 1-30 days	112	0	112	127	0	127
Past due 31-90 days	44	0	44	20	0	20
Past due 91–180 days	-4	0	-5	3	0	3
Past due 181–365 days	1	0	1	9	-	9
Past due over 365 days	7	-3	4	2	-3	-1
Bankruptcy	-	-	-	-	-	-
Total accounts receivables	2,232	-4	2,228	1,908	-4	1,904

Performance obligation

Revenue is recognised when control passes to the customer. A customer obtains control when they have the ability to direct the use of the asset (goods / products) and to obtain substantially all the benefits embodied in the same. In most cases this will be the same point in time as when risks and rewards pass to the customer.

Factoring

The Group has applied factoring for a limited part of the invoices. At the end of Q2 2026, the part used as factoring amounted to 4% (11%) and has been accounted for as off-balance sheet.

Loss allowance

Nynas applies a simplified approach for trade receivables. The expected credit losses on trade receivables are estimated using a provision matrix by reference to historical default experience of the debtor and an analysis of the debtor's current financial position, adjusted for factors that are specific to the debtors, general economic conditions of the industry in which the debtors operate and an assessment of both the current as well as the forecast direction of conditions at the reporting date.

The Group did not face any significant credit losses in 2026, and the average credit days and non-insured credits are in line with what was reported in the annual report for 2025.

The loss allowance provision matrix used in the quarterly report is consistent with that applied in the annual report. For additional details, please refer to the annual report.

Note 5. Liabilities to credit institutions

In Q2 2026, Nynas entered into a RCF credit facility with Citibank on 25 MUSD with duration to December 2026 and in the Asset based facility, there has been an increase of 50 MUSD in the nominal amount.

Long-term interest-bearing liabilities	2026	2025
Credit facilities	4,494	3,326
Covid tax payment deferral	54	175
Non-current lease liability	681	367
Total	5,230	3,869
Current interest-bearing liabilities		
Credit facilities	49	670
Covid tax payment deferral	137	225
Current lease liability	245	189
Total	431	1,084

June 2026 Credit facilities Year issued/maturity	Description of loan	Interest, %	Currency	Nominal amount (local currency)	Recognized amounts in SEK million
2025/2028	Bond	11.75	USD	380	3,700
2025/2027	Asset-based facility	6.43	USD	150	1,022
2026	Credit facility	6.88	USD	25	49
2025/2028	Up-front fees				-228
Total					4,543

June 2025 Credit facilities Year issued/maturity	Description of loan	Interest, %	Currency	Nominal amount (local currency)	Recognized amounts in SEK million
2025/2028	Bond	11.75	USD	380	3,614
2021/2025	Asset-based facility	9.51	GBP	50	670
2020/2026	Up-front fees				-288
Total					3,996

Maturity of external interest-bearing credit facilities at 30 Jun 2026

2027-06-30	49
2027-07-01 and thereafter	4,494
Total	4,543

Maturity of external interest-bearing credit facilities at 30 Jun 2025

2026-06-30	670
2026-07-01 and thereafter	3,326
Total	3,996

The group has the following unused credit facilities:	2026	2025
Committed		
- expires within one year	195	450
- expires after one year	351	-
Total	546	450

Note 6. Financial assets and liabilities

Financial assets and liabilities in the statement of financial position are measured using the same principles as stated in the Annual Report 2025. Please refer to the annual report for more information.

The Group's long-term bond issues, with a nominal value of 380 MUSD, have fixed interest rates. The fair value of the Bond represents 106,75% of the nominal value at the end of June 2026. The Group's other interest-bearing credit liabilities have floating interest rates.

2026	Derivatives used in hedge accounting	Financial assets valued to amortised cost	Financial liabilities valued to amortised cost	Total carrying amount	Fair value
Accounts receivable	-	2,228	-	2,228	2,228
Other current receivables	-	244	-	244	244
Short-term derivatives	10	-	-	10	10
Cash and cash equivalents	-	875	-	875	875
Financial assets	10	3,347	-	3,358	3,358
Long-term liabilities to credit institutions	-	-	5,458	5,458	5,936
Short-term liabilities to credit institutions	-	-	431	431	431
Accounts payable	-	-	1,169	1,169	1,169
Joint venture liabilities	-	-	26	26	26
Short-term derivatives	-	-	-	-	-
Financial liabilities	-	-	7,085	7,085	7,562

2025	Derivatives used in hedge accounting	Financial assets valued to amortised cost	Financial liabilities valued to amortised cost	Total carrying amount	Fair value
Accounts receivable	-	1,904	-	1,904	1,904
Other current receivables	-	100	-	100	100
Short-term derivatives	-	-	-	-	-
Cash and cash equivalents	-	1,229	-	1,229	1,229
Financial assets	-	3,232	-	3,232	3,232
Long-term interest-bearing liabilities	-	-	4,157	4,157	4,476
Short-term interest-bearing liabilities	-	-	1,084	1,084	1,084
Accounts payable	-	-	517	517	517
Joint venture liabilities	-	-	22	22	22
Short-term derivatives	12	-	-	12	12
Financial liabilities	12	-	5,779	5,791	6,110

Note 7. Derivatives and hedging

The table below shows the fair value of all outstanding derivatives grouped by their treatment in the financial statement:

Derivatives and hedging	2026		2025	
	Assets	Liabilities	Assets	Liabilities
Cash flow hedges				
Currency forwards	-	-	-	-
Oil price forward	-	47	-	12
Total	-	47	-	12
Other derivatives - changes in fair value recognised in income statement				
Currency forwards, currency swaps finance net	-	0	-	2
Oil price swaps, costs of goods sold	-	-27	-17	-12
Total	-	-27	-17	-10

Calculation of fair value

Oil and currency forwards and interest rate swaps are measured at fair value based on observed forward prices for contracts with equivalent maturities at the balance sheet date.

Cash flow hedges

For the hedges of highly probable forecast sales and purchases, as the critical terms (i.e. the notional amount, life and underlying) of the forward foreign exchange and oil contracts and their corresponding hedged items are the same, Nynas performs a qualitative assessment of effectiveness and it is expected that the value of the forward contracts and the value of the corresponding hedged items will systematically change in opposite direction in response to movements in the underlying oil price and exchange rates. Nynas applies hedge accounting to derivatives instruments used in the risk management activities relating to oil and currency price risk.

All derivatives are classified as hedging instruments in cash flow hedges accounted for at fair value in the balance sheet. Changes in fair value are initially recognised in the hedging reserve in OCI equity and reversed to the income statement when the hedged cash flows are recognised in the income statement. 1 MSEK (9) has been recognised in the income statement on closed cash flow hedges.

Change in hedging reserves	2026	2025
Opening hedging reserve before tax	-20	16
Change in value during the year, currency swap	-	2
Change in value during the year, oil forwards	-27	-29
Realised oil hedge parked in equity	-	-
Closing hedging reserves before tax	-47	-12
Deferred tax, hedging reserves	-	-
Closing hedging reserves after tax	-47	-12

Note 8. Related party disclosures

The Chairman of the Board, Stein Ivar Bye, is compensated as Chairman via a Director's fee. Next to his assignment as Chairman of the Board, Stein Ivar Bye has also provided consultancy services in relation to the closure and divestment of Harburg in Germany under a consultancy agreement between Nynas and ByeNorth SARL, a company domiciled in France. ByeNorth SARL is also entitled to payments as success fees aligned with a Long-Term Incentive Plan. Stein Ivar Bye is a 50% owner of ByeNorth SARL. Total fees paid in 2025 and 2026 are listed below.

	Q2 2026	Q2 2025	2026	2025
Consultancy fee	1	0	1	1
Long-term incentive plan	-	13	-	13

Petroleos de Venezuela S.A. (PdVSA) from May 6, 2020, indirectly holds approximately 14,999% of the shares in Nynas AB. Nynas has not had any business relationship with PDVSA in the last four years and hence no figures to be reported in this section of the quarterly report.

Breal Zeta CF I Limited is an affiliate to Davidson Kempner Capital Management, LP, domiciled in the US and SEC-registered. Nynas shareholder Marlborough Finance No. 3 Designated Activity Company, that holds 49,999% of shares in Nynas, is an investment vehicle managed by Davidson Kempner Capital Management. Breal Zeta was providing Nynas with working capital up to 31st August 2025 through this asset-based facility. This facility was terminated August 31 and replaced with a similar facility via Goldman Sachs.

	Q2 2026	Q2 2025	2026	2025
Interest & financing fees	-	16	-	28
Long- / Short-term interest-bearing liabilities	-	-	-	670

In connection with the bond issue in June 2025, parts of the Group's previous loans were repaid. Some of these loans were managed by investment vehicles controlled by **Davidson Kempner Capital Management, LP**. Nynas shareholder **Marlborough Finance No. 3 Designated Activity Company**, that holds 49,999% of shares in Nynas, is also an investment vehicle controlled by **Davidson Kempner Capital Management, LP**. Total payments and outstanding interest-bearing liabilities are presented in the table below.

	Q2 2026	Q2 2025	2026	2025
Interest and fees	-	122	-	143
Amortisation of borrowings	-	1,723	-	1,723

Eastham Refinery Ltd (ERL) acts as a tolling unit and the ownership of crude, bitumen and distillates remains within Nynas UK AB. Nynas UK AB pays a tolling fee to ERL for this service based on a contractual price. Nynas UK AB also provides administration and weighbridge operation services to ERL, which are charged at cost.

	Q2 2026	Q2 2025	2026	2025
Purchases, leasing/services	52	56	99	112
Goods revenue	-	-	-	-
Service revenue	0	0	1	1
Accounts receivable			0	0
Accounts payable			24	22

Note 9. Supplementary information to the cash flow statement

Non-cash items:	Q2 2026	Q2 2025	YTD 2026	YTD 2025	LTM 2026	LTM 2025
Share of profit/loss of associates and joint ventures	-4	-9	-10	-17	-25	-35
Dividend associates and joint ventures	1	-	32	-	32	28
Depreciation, disposals and impairment of assets	99	93	199	193	424	433
Depreciation and termination of lease assets	66	58	133	114	254	209
Interest in lease liabilities	15	9	31	19	47	36
Impairment on inventory	9	-3	-2	-13	26	-41
PIK/Accrued Interest	-103	-83	4	27	4	152
Capitalised financing costs	26	20	41	33	101	58
Unrealised exchange differences and oil forward contracts	88	85	214	-92	265	-61
Provisions for pensions	-	8	1	15	-55	-
Other provisions	12	97	-	91	-89	309
Total	209	274	643	370	984	1,088

Definitions and reconciliations of Alternative Performance Measures

Alternative Performance Measures (APMs) refer to metrics used by management and investors to analyse trends and assess the performance of the Group's operations, which are not directly available from the financial statements. These measures assist both management and investors in evaluating the Group's financial performance. Investors should view these APMs as complementary to, rather than a substitute for, financial reporting measures prepared in accordance with International Financial Reporting Standards (IFRS).

Note that these APMs, as defined, may not be comparable to similarly titled measures used by other companies.

Adjusted EBITDA

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:

Harburg-related adjustments:

costs and income related to the closure of the Harburg subsidiary.

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.

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.

FX effects on accounts receivable (A/R) and accounts payable (A/P):

differences between the FX rate at invoice entry and the rate at payment or accounting period close.

Accounting remeasurements: impacts that arise when the accounting treatment diverges between operational business reporting and group accounting policies.

Non-recurring items: identified one-off transactions or costs not directly related to normal operations.

Actuarial Gain/Loss on pension liability: reflects any gains/loss from revaluation without any cash implications.

Available Liquidity

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

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.

Discretionary CapEx

Discretionary CapEx is defined as capital expenditure where Nynas is not obliged to invest in order to maintain a safe and normal level of operations. This primarily includes improvement projects that offer a return and where Nynas retains discretion over timing and scope.

Harburg

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.

Maintenance CapEx

Maintenance CapEx is defined as capital expenditure excluding both discretionary CapEx and CapEx from exiting subsidiaries. It varies year to year based on turnaround cycles, particularly the four-year maintenance interval at the Nynäshamn production site.

Net Debt

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

The 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

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 Margin

Product margin is defined as revenue minus cost of goods sold and variable costs, including transportation expenses.

Product Unit Margins

Product unit margins are calculated by dividing the product margin by sales volumes.

Sales Volumes

Sales Volume refers 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 as a whole are reported separately under "Group/eliminations".

Subordinated Perpetual Notes

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 are able to be upstreamed to Nynas AB.

