



# Q4

2025

## **Nynas in brief**

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 business model largely insulates it from commodity price swings and volatility in the business environment.



## Interim report October–December 2025

- Adjusted EBITDA increased by 108 MSEK (+53%) versus Q4 2024 to a total for 2025 of 1,401 MSEK (145 MUSD) versus 1,333 MSEK (127 MUSD) in 2024. Strong product unit margins were offset by the appreciation of the SEK versus the USD. On a Constant Currency basis, Adjusted EBITDA for the quarter improved by 201 MSEK YoY. Leverage for Q4 2025 is 2.8x versus 3.5x in 2024.
- Naphthenic Specialty Products (NSP) sales volumes declined by 7% compared with Q4 2024, while unit margins improved by 29% (in USD terms), driven by an excess inventory sell-off at lower margins in Q4 2024 and supported by strong realised pricing in Q4 2025.
- Bitumen sales volumes increased by 13% versus Q4 2024 driven by returning customers and increased government spending. Product unit margins (in USD terms) increased by 33%, driven by sales mix and currency effects.
- Operating cash flow was 1,279 MSEK (1,092 MSEK in 2024), which is in line with Nynas' typical seasonal working capital cycle.

## Events during the period

- The Board of Directors approved a 213 MSEK investment to increase vacuum distillation capacity at the Nynäshamn production site. The project strengthens Nynas' long-term profitability and operational resilience by increasing feed rates, improving product yields, and enabling the launch of a new high-demand heavy naphthenic product, with completion planned for the turnaround 2027.
- October 2025 marks Nynas' best month in terms of transformer oil sales since 2022.
- The company also delivered its bio-based transformer oil, NYTRO BIO 300X, for its first installation in Croatia, marking a step forward in renewable transformer solutions.

### Q4 Financial Summary

Key financials					
SEK million	Q4 2025	Q4 2024	%	FY 2025	FY 2024
Net sales	3,209	3,597	-11%	14,538	15,994
Net sales (kton)	434	405	7%	1,864	1,819
Adjusted EBITDA <sup>1</sup>	312	204	53%	1,401	1,333
Adjusted EBITDA, MUSD <sup>1,2</sup>	33	19	74%	145	127
Operating cash flow <sup>1,2</sup>	1,279	1,092	17%	995	1,363
Maintenance CapEx <sup>1</sup>	112	82	37%	264	226
Discretionary CapEx <sup>1</sup>	22	73	-70%	79	122
Net debt <sup>1,2</sup>	3,797	4,835	-21%		
Net debt/Adjusted EBITDA ratio (USD) <sup>1</sup>	2.8x	3.5x	-		
Working Capital	2,011	2,449	-18%		
Average number of full-time employees	624	642	-3%		

<sup>1</sup> = See definitions on page 26

<sup>2</sup> = 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 Q4 2025 was 9.41, whereas for Q4 2024 it was 10.78. The rate at December 31, 2025 was 9.21 and at December 31, 2024 it was 11.03.

## Naphthenic Specialty Products (NSP)

### Results for the period - YoY

Naphthenic specialty products:					
SEK million	Q4 2025	Q4 2024	%	FY 2025	FY 2024
Net sales	1,426	1,709	-17%	6,185	6,433
Sales volumes (kton)	111	119	-7%	452	438
Product margins (MUSD)	48	40	20%	187	158
Product unit margins (USD) per ton	438	339	29%	413	360
Adjusted EBITDA	344	288	19%	1,353	1,328
Adjusted EBITDA (MUSD)	37	27	37%	138	126

#### Sales volumes

Sales volumes decreased YoY with 8 ktons (-7%). The decrease is primarily due to low-margin trade sales and supply sales that were included in the comparable period in 2024 to reduce excess inventory. Although sales volumes in Q4 2025 were lower than in Q4 2024, full-year volumes increased by 3% compared to the prior year, building on the 7% growth between 2023 and 2024. Furthermore, October 2025 marks Nynas' best month in terms of transformer oil sales since 2022.



#### Product unit margins

Product unit margins increased by 29% compared to Q4 2024, supported by strong realised prices that captured favourable shifts in macroeconomic conditions.



#### Adjusted EBITDA

Adjusted EBITDA in Q4 2025 increased by 19% year-on-year to 344 MSEK (Q4 2024:288 MSEK), primarily due to increased premiums, partially offset by a weaker USD during the period. On a constant currency<sup>1</sup> basis, Adjusted EBITDA increased by 123 MSEK.



<sup>1</sup> For a description of the constant currency methodology, please refer to page 26.

### Naphthenic Specialty Products

- Nynas is a key producer (the only supplier with production in Europe) of essential products for everyday use such as transformer oils and tyre oils and differentiates itself from generalist fuels refinery businesses, which produce base oils as a minority product.
- The company is recognised as the strongest NSP brand within its geographic sales area, with a strong position relative to competition on most dimensions in the European market.
- Nynas' advantaged position in niche markets enables a "cost plus" business model with stable realised margins.

### Q4 business environment

- The Eurozone Manufacturing PMI averaged slightly below 50 during the quarter, which indicates a slight contraction in the manufacturing sector. Industrial activity continues to be sluggish due to the uncertainty in the short term. However, looking ahead, business confidence strengthened, with expectations reaching their highest level since February 2022. Despite the uncertainty, Nynas' sales increased slightly in the core market Europe.

## Bitumen

### Results for the period - YoY

Bitumen: SEK million	Q4 2025	Q4 2024	%	FY 2025	FY 2024
Net sales	1,772	1,864	-5%	8,342	9,457
Sales volumes (kton)	323	287	13%	1,412	1,381
Product margins (MUSD)	20	13	54%	93	77
Product unit margins (USD) per ton	61	46	33%	66	55
Adjusted EBITDA	17	-19	-	291	253
Adjusted EBITDA (MUSD)	2	-1	-	32	24

#### Sales volumes

Total sales volumes increased by 36 ktons (+13%) in Q4 2025 compared to Q4 2024. The increase was primarily driven by returning customers. In addition, favourable weather conditions in Scandinavia extended the bitumen season. Government spending also provided further support. In contrast, sales in the UK were weaker.



#### Product unit margins

Product unit margins increased by 33% compared to Q4 2024, supported by a weaker USD, a favourable product mix, and higher realised prices. These positive effects were partially offset by an increase in cost of goods sold (COGS).



#### Adjusted EBITDA

Adjusted EBITDA in Q4 2025 increased by 36 MSEK year-on-year, primarily because of improved product mix and higher pricing, partially offset by a weaker USD. On a constant currency<sup>2</sup> basis, Adjusted EBITDA increased by 62MSEK.



<sup>1</sup> For a description of the constant currency methodology, please refer to page 26.

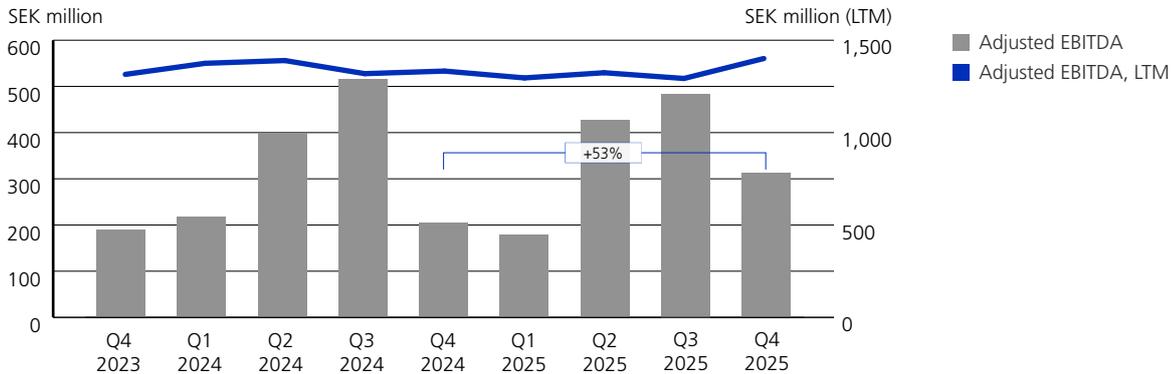
### Bitumen

- 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 CO<sub>2</sub> 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 increasing the 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 specialized heated ships at 150-180C.

### Q4 business environment

- Bitumen markets are stable or growing across Scandinavia and the Baltics, however the UK market has decreased by approximately 5% during 2025 vs 2024. Nynas bitumen sales grew in Finland/Baltics, Scandinavia and the UK compared to the same period in 2024.
- Nynas' sales of specialty products including Bitumen Emulsion and Polymer Modified Bitumen (PMB) increased compared to the same period in 2024.

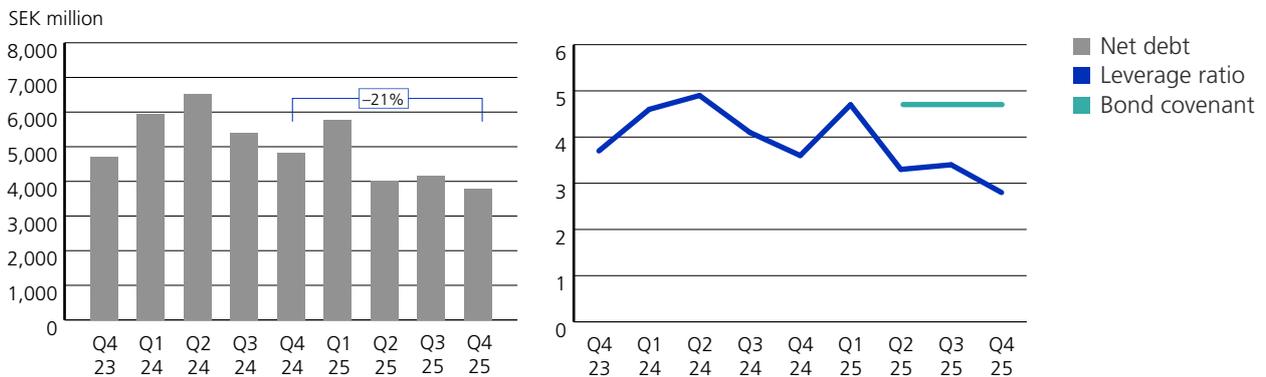
## Adjusted EBITDA



### Adjusted EBITDA:

Adjusted EBITDA for Q4 2025 was 312 MSEK, an increase of 108 MSEK (+53%) compared to Q4 2024. The increase was primarily driven by stronger NSP and Bitumen margins, offset by a negative foreign exchange impact of 93 MSEK, resulting from the strengthening of the SEK against the USD. On a constant currency basis, Adjusted EBITDA increased by 201 MSEK.

## Net debt and leverage ratio



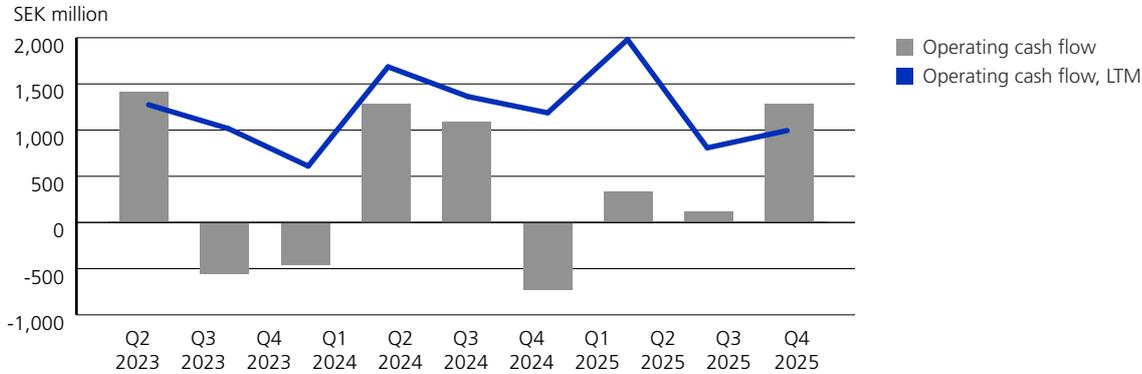
Net debt reduced by 1,038 MSEK (-21%) in Q4 2025 versus Q4 2024. This was mainly driven by the debt repayments following the 380 MUSD bond issue in June and the new 1,994 MSEK Deeply Subordinated Notes. In 2025, Nynas prolonged its depot storage contract in Antwerp, Belgium, that increased the net lease liability with 549 MSEK.

The reduction in the leverage ratio from 3.5x to 2.8x in Q4 2025 was primarily driven by a decrease in net debt, supported by higher Adjusted EBITDA in USD terms. The leverage ratio remains structurally lower following the bond issuance and continues to reflect the seasonal pattern of the bitumen business.

Net debt and EBITDA follow a seasonal pattern linked to the bitumen business. Inventory is typically built up in Q1 ahead of the peak bitumen season in Q2 and Q3, while sales volumes are lower in Q4 and Q1. This seasonal inventory cycle results in lower cash balances and reduced EBITDA in Q1, thereby increasing the leverage ratio. For further details on the components and development of net debt, refer to page 9. The definition of net debt is provided on page 26.

**Cash flow and working capital:**

**operating cash flow**

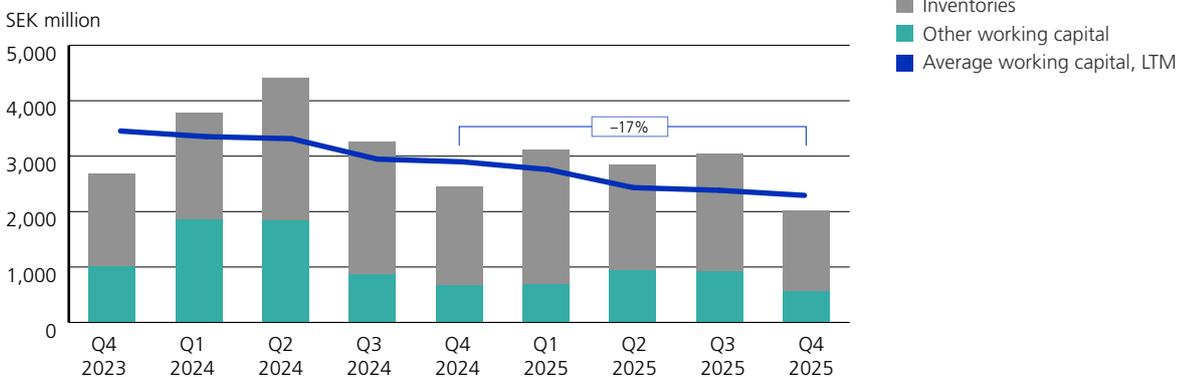


Operating cash flow for Q4 2025 amounted to 1,279 MSEK, compared to 1,092 MSEK in Q4 2024 — an improvement of 187 MSEK. Year-on-year, working capital showed a net improvement of 248 MSEK.

The total contribution of working capital to operating cash flow in Q4 2025 was 1,151 MSEK, in line with Nynas’ typical seasonal working capital cycle. A reduction in inventory levels contributed 658 MSEK, while lower accounts receivable added a further 806 MSEK. These positive effects were partially offset by changes in other short-term receivables and liabilities, which had a negative impact of 373 MSEK.

Note: Operating cash flow excludes interest and the impact of the Harburg assets being divested. For the full reconciliation from Cash Flow from Operations to Operating cash flow, please see page 9.

**working capital/working capital, ltm**



Working capital in Q4 2025 remains at a relatively normal level, given current market prices and exchange rates. The position was positively influenced by lower feedstock prices and a stronger SEK against the USD compared to Q4 2024. As a result, the value of inventory has declined by approximately 323 MSEK year-on-year, despite volumes remaining broadly unchanged. Total working capital has reduced with 438 MSEK compared to Q4 2024, primarily due to these market-driven effects.



## Outlook for the coming quarter

### EBITDA

- NSP volumes expected to exceed 2025 levels based on steady growth with relatively stable unit margins.
- Bitumen product margins and volumes are expected to be relatively stable, however dependent upon winter weather, and as per normal seasonality for Q1.

### CapEx

- Outlook for 2026 of 350-375 MSEK.

### Working Capital

- Gradual increase in working capital per normal seasonality driven by bitumen business.

Continued improvement in payment terms versus 2025 but not straight line due to large cargo sizes.

### Other

- Strong SEK vs USD continues to adversely impact comparability versus 2025, though net earnings impact partially offset by USD denominated bond.

## 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. Overall land holding consists of 114 ha. of river adjacent land in Hamburg, 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, 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. In Q4, construction was also completed of a new wastewater treatment facility, meeting a key requirement with authorities for ongoing management.

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 funding of 21 MEUR in 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 26, 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 German subsidiary. Any capitalised internal interest is not included in this line.

SEK million	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025
<b>Condensed cash flow</b>									
Cash flow from operating activities (excluding working capital movements)	-133	-95	-114	-79	-78	-112	-45	-38	-34
Changes in working capital	-21	-30	1	-2	-76	19	-3	20	-48
<b>Cash flow from operating activities</b>	<b>-154</b>	<b>-124</b>	<b>-113</b>	<b>-81</b>	<b>-154</b>	<b>-93</b>	<b>-49</b>	<b>-18</b>	<b>-81</b>
Cash flow from investing activities	-2	0	0	-5	-10	-	-6	-12	-9
Changes in internal borrowing	232	92	72	113	212	119	101	103	108
Amortisations of provisions	-8	-31	-21	-27	-51	-23	-34	-87	-20
<b>Cash flow for the period</b>	<b>68</b>	<b>-64</b>	<b>-62</b>	<b>1</b>	<b>-2</b>	<b>3</b>	<b>12</b>	<b>-13</b>	<b>-3</b>
Cash at start of the period	119	180	122	59	59	58	58	72	58
Exchange rate differences	-7	6	-1	0	1	-3	2	-1	-1
<b>Cash at end of period</b>	<b>180</b>	<b>122</b>	<b>59</b>	<b>59</b>	<b>58</b>	<b>58</b>	<b>72</b>	<b>58</b>	<b>53</b>

## Quarterly overview

Quarterly overview SEK million	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025
Net sales (kton), Naphthenics	96	101	108	110	119	113	112	116	111
Net sales (kton), Bitumen	247	209	405	480	287	183	440	467	323
Adjusted EBITDA	189	217	398	515	204	179	426	484	312
Adjusted EBITDA, LTM	1,315	1,375	1,390	1,319	1,333	1,296	1,324	1,293	1,401
Adjusted EBITDA, MUSD	17	21	39	48	19	17	44	51	33
Adjusted EBITDA, LTM MUSD	122	128	131	125	127	123	129	131	145
Operating cash flow	1,414	-554	-461	1,286	1,092	-730	332	113	1,279
Operating cash flow, LTM	1,274	1,016	610	1,685	1,363	1,187	1,980	808	995
Maintenance CapEx	300	66	41	38	82	52	64	36	112
Discretionary CapEx	60	10	12	28	73	26	14	16	22
Net debt	4,719	5,951	6,519	5,397	4,835	5,781	4,011	4,166	3,797
Net debt, MUSD	470	558	614	535	438	576	422	442	412
Working capital	2,682	3,779	4,413	3,269	2,449	3,109	2,844	3,041	2,011
Net debt/Leverage ratio, USD *	3.8x	4.4x	4.7x	4.3x	3.5x	4.7x	3.3x	3.4x	2.8x

\* - 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 end of the reporting period by using USD closing rate for the relevant reporting period

Net debt SEK million	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025
Liability to credit institutions	4,388	4,960	5,060	4,694	4,760	4,904	3,614	3,578	3,500
Asset-based facility (Account Receivables)	312	469	932	523	236	436	670	753	460
Covid debt	644	600	586	520	517	410	401	293	289
Lease liabilities	604	656	586	516	577	589	556	498	1,002
Cash and cash equivalents	-1,230	-734	-646	-856	-1,255	-559	-1,229	-956	-1,454
<b>Net debt</b>	<b>4,719</b>	<b>5,951</b>	<b>6,519</b>	<b>5,397</b>	<b>4,835</b>	<b>5,781</b>	<b>4,011</b>	<b>4,166</b>	<b>3,797</b>

Operating cash flow SEK million	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025
Cash flow from operating activities	1,397	-583	-544	1,215	963	-780	167	56	1,068
Cash flow from operating activities, Harburg	-154	-124	-113	-81	-154	-93	-49	-18	-81
<b>Cash flow from operating activities, excl Harburg</b>	<b>1,551</b>	<b>-459</b>	<b>-431</b>	<b>1,296</b>	<b>1,117</b>	<b>-687</b>	<b>216</b>	<b>74</b>	<b>1,150</b>
Paid lease fees	-74	-76	-78	-76	-48	-70	-71	-71	-73
Paid interest	31	29	51	44	29	34	249	15	222
Paid provisions excl Harburg	-95	-22	-3	-5	-6	-7	-4	-3	-19
Paid exit fees / CO <sub>2</sub> Swap deals	-	-26	-	26	-	-	-57	98	-
<b>Operating cash flow</b>	<b>1,414</b>	<b>-554</b>	<b>-461</b>	<b>1,286</b>	<b>1,092</b>	<b>-730</b>	<b>332</b>	<b>113</b>	<b>1,279</b>
<b>Operating cash flow, LTM</b>	<b>1,274</b>	<b>1,016</b>	<b>610</b>	<b>1,685</b>	<b>1,363</b>	<b>1,187</b>	<b>1,980</b>	<b>808</b>	<b>995</b>

**Bridge Adjusted EBITDA to Net Cash Flow  
for the period, SEK million**

	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025
<b>Cash at start of period</b>	<b>1,022</b>	<b>1,230</b>	<b>734</b>	<b>646</b>	<b>856</b>	<b>1,255</b>	<b>559</b>	<b>1,229</b>	<b>956</b>
Adjusted EBITDA	189	217	398	515	204	179	426	484	312
Changes in working capital (excl. Harburg)	1,912	-610	-626	1,054	903	-610	145	-223	1,151
Tax paid (excl. Harburg)	-9	-1	-4	-2	-14	-4	-7	-8	10
Price timing	-31	-101	-33	0	10	-12	-129	-20	-31
Inventory monetarisation	-394	23	57	2	-53	-46	4	-13	-24
FX on AP/AR	-114	26	-37	-43	42	-90	-31	-27	-15
Lease payments	-74	-76	-78	-76	-48	-70	-71	-71	-73
<b>Non-recurring</b>	<b>-13</b>	<b>-12</b>	<b>-22</b>	<b>-81</b>	<b>-1</b>	<b>2</b>	<b>2</b>	<b>4</b>	<b>-12</b>
Other	-52	-19	-116	-82	48	-79	-7	-13	-38
<b>Operating Cash Flow</b>	<b>1,414</b>	<b>-554</b>	<b>-461</b>	<b>1,286</b>	<b>1,092</b>	<b>-730</b>	<b>332</b>	<b>113</b>	<b>1,279</b>
Capital expenditure	-360	-75	-53	-65	-155	-78	-78	-52	-135
<b>Paid interest</b>	<b>-31</b>	<b>-29</b>	<b>-51</b>	<b>-44</b>	<b>-29</b>	<b>-34</b>	<b>-249</b>	<b>-15</b>	<b>-222</b>
Financing items	-	26	-	-26	-	-	-77	-182	-13
Net borrowings / Repayments (-)	-605	273	620	-824	-294	274	834	-19	-292
Harburg free cash flow (excl internal borrowings)	-160	-156	-134	-108	-219	-111	-89	-117	-111
<b>Cash flow for the period</b>	<b>258</b>	<b>-515</b>	<b>-79</b>	<b>218</b>	<b>396</b>	<b>-678</b>	<b>673</b>	<b>-272</b>	<b>507</b>
Exchange differences	-50	19	-9	-8	3	-18	-3	-1	-9
<b>Cash at end of period</b>	<b>1,230</b>	<b>734</b>	<b>646</b>	<b>856</b>	<b>1,255</b>	<b>559</b>	<b>1,229</b>	<b>956</b>	<b>1,454</b>

**Net debt development, SEK million**

	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025
<b>Opening net debt</b>	<b>5,816</b>	<b>4,719</b>	<b>5,951</b>	<b>6,519</b>	<b>5,397</b>	<b>4,835</b>	<b>5,781</b>	<b>4,011</b>	<b>4,166</b>
Net borrowings / Repayments (-)	-605	273	620	-824	-294	274	834	-19	-292
Lease payments	-74	-76	-78	-76	-48	-70	-71	-71	-73
Changes in cash	-208	496	88	-210	-399	696	-670	273	-497
Hybrid instrument	-	-	-	-	-	-	-1,994	-	-
Other non-cash items in net debt movements*	-210	539	-62	-11	178	45	133	-28	494
<b>Closing net debt</b>	<b>4,719</b>	<b>5,951</b>	<b>6,519</b>	<b>5,397</b>	<b>4,835</b>	<b>5,781</b>	<b>4,011</b>	<b>4,166</b>	<b>3,797</b>

**Harburg Financials, SEK million**

	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025
Transition/dismantling costs	-122	-112	-124	-89	-274	-121	-54	-46	33
Changes in internal borrowing	232	92	72	113	212	119	101	103	108
CapEx	-2	0	0	-5	-10	-	-6	-12	-9

## Income statement and statement of comprehensive income

SEK million	Q4 2025	Q4 2024	FY 2025	FY 2024
<b>Income statement</b>				
Net sales	3,209	3,597	14,538	15,994
Cost of sales	-2,673	-3,306	-12,136	-13,630
<b>Gross profits</b>	<b>536</b>	<b>291</b>	<b>2,402</b>	<b>2,363</b>
Other income and value changes	-	-	-	109
Distribution costs	-486	-518	-1,986	-2,056
Administrative expenses	-98	-103	-378	-441
Share of profit/loss of joint ventures	4	6	24	20
Other operating income	61	130	321	530
Other operating expenses	-63	-78	-419	-457
<b>Operating result / EBIT</b>	<b>-46</b>	<b>-271</b>	<b>-37</b>	<b>69</b>
Finance income	44	-120	157	27
Finance costs	-171	9	-774	-545
<b>Net financial items</b>	<b>-127</b>	<b>-112</b>	<b>-617</b>	<b>-518</b>
<b>Net income before tax</b>	<b>-174</b>	<b>-383</b>	<b>-654</b>	<b>-449</b>
Tax	54	14	21	-4
<b>Net income for the year</b>	<b>-120</b>	<b>-369</b>	<b>-633</b>	<b>-452</b>
<b>Statement of comprehensive income</b>				
Net income for the year	-120	-369	-633	-452
Items that will be reclassified to the income statement:				
Translation differences	62	-24	60	-36
Cash flow hedges	-16	60	-37	65
<b>Total amount that will be reclassified to the income statement</b>	<b>46</b>	<b>35</b>	<b>23</b>	<b>29</b>
Items that will not be reclassified to the income statement:				
Actuarial loss/gain pensions	120	-17	120	-17
Income tax associated with actuarial loss/gains pensions	-2	9	-2	9
Inflation adjustment Argentina & Turkey according to IAS 29	4	9	7	23
<b>Total amount that will not be reclassified to the income statement</b>	<b>121</b>	<b>1</b>	<b>125</b>	<b>16</b>
Other comprehensive income for the year, net after tax	167	36	148	45
<b>Comprehensive income</b>	<b>47</b>	<b>-333</b>	<b>-485</b>	<b>-408</b>

## Statement of financial position

SEK million	Note	31 Dec 2025	31 Dec 2024
<b>Non-current assets</b>			
<b>Intangible assets</b>			
Computer software		23	36
<b>Total intangible assets</b>		<b>23</b>	<b>36</b>
<b>Tangible assets</b>			
Land and buildings		1,434	1,458
Plant and machinery		1,343	1,490
Equipment		58	74
Construction in progress		391	295
<b>Total tangible assets</b>		<b>3,226</b>	<b>3,317</b>
Leased right-of-use assets		973	511
<b>Financial assets</b>			
Investments in associates and joint ventures		223	225
Other long-term receivables		20	16
<b>Total financial assets</b>		<b>243</b>	<b>241</b>
Deferred tax assets		695	739
<b>Total non-current assets</b>		<b>5,158</b>	<b>4,843</b>
<b>Current assets</b>			
Inventories		1,450	1,773
Accounts receivables		1,099	1,287
Receivables from joint ventures		1	0
Derivative instruments	7	-	17
Tax receivables		11	15
Other current receivables		500	720
Prepayments and accrued income		104	114
Cash and cash equivalents		1,454	1,255
<b>Total current assets</b>		<b>4,617</b>	<b>5,181</b>
<b>Total assets</b>		<b>9,775</b>	<b>10,024</b>

## Equity and liabilities

SEK million	Note	31 Dec 2025	31 Dec 2024
<b>Equity, Group</b>			
Share capital		68	68
Reserves		-277	-300
Hybrid Instrument		4,506	2,513
Retained earnings, incl. net income for the year		-1,929	-1,421
<b>Total equity</b>		<b>2,368</b>	<b>859</b>
<b>Long-term interest-bearing liabilities</b>			
Liability to credit institutions	5	3,691	3,868
Other long-term interest-bearing liabilities	5	121	282
Non-current lease liabilities		766	354
Provisions for pensions		679	824
<b>Total long-term interest-bearing liabilities</b>		<b>5,257</b>	<b>5,328</b>
<b>Long-term non-interest-bearing liabilities</b>			
Other long-term liabilities		21	21
Deferred tax liability		22	108
Other provisions		435	257
<b>Total long-term non-interest-bearing liabilities</b>		<b>478</b>	<b>387</b>
<b>Total long-term liabilities</b>		<b>5,736</b>	<b>5,715</b>
<b>Current interest-bearing liabilities</b>			
Liability to credit institutions	5	-	1,095
Other short-term interest-bearing liabilities	5	168	235
Current lease liabilities		236	224
<b>Total current interest-bearing liabilities</b>		<b>404</b>	<b>1,554</b>
<b>Current non-interest-bearing liabilities</b>			
Accounts payable	4	359	484
Liabilities to joint ventures		16	18
Derivative instruments	7	20	2
Current tax liabilities		10	9
Other current liabilities		107	134
Accrued liabilities and deferred income		641	832
Other provisions		116	419
<b>Total current non-interest-bearing liabilities</b>		<b>1,269</b>	<b>1,897</b>
<b>Total current liabilities</b>		<b>1,672</b>	<b>3,451</b>
<b>Total equity and liabilities</b>		<b>9,775</b>	<b>10,024</b>

## Statement of changes in equity

GROUP

SEK million	Equity attributable to owners of the parent						
	Share capital	Cash flow hedges	Currency hedges of net investments	Translation reserve	Hybrid instrument*	Retained earnings	Total equity
<b>Opening balance Jan 1, 2024</b>	<b>68</b>	<b>-48</b>	<b>-403</b>	<b>121</b>	<b>2,513</b>	<b>-985</b>	<b>1,266</b>
Net income for the year	-	-	-	-	-	-452	--452
Other comprehensive income	-	65	-	-36	-	16	45
Comprehensive income	-	65	-	-36	-	-437	-408
<b>Closing balance Dec 31, 2024</b>	<b>68</b>	<b>17</b>	<b>-403</b>	<b>85</b>	<b>2,513</b>	<b>-1,421</b>	<b>859</b>
<b>Opening balance Jan 1, 2025</b>	<b>68</b>	<b>17</b>	<b>-403</b>	<b>85</b>	<b>2,513</b>	<b>-1,421</b>	<b>859</b>
Net income for the year	-	-	-	-	-	-633	-633
Other comprehensive income	-	-37	-	60	-	125	148
Hybrid Instrument	-	-	-	-	1,994	-	1,994
Comprehensive income	-	-37	-	60	1,994	-508	1,509
<b>Closing balance Dec 31, 2025</b>	<b>68</b>	<b>-20</b>	<b>-403</b>	<b>145</b>	<b>4,506</b>	<b>-1,929</b>	<b>2,368</b>

\* The Hybrid instrument, also known as, Deeply 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

SEK million	Note	Q4 2025	Q4 2024	FY 2025	FY 2024
<b>Operating activities</b>					
Net income before tax		-174	-383	-654	-449
Reversal of non-cash items	9	128	533	710	907
Taxes paid		10	-13	-9	-21
<b>Cash flow from operating activities before changes in working capital</b>		<b>-35</b>	<b>137</b>	<b>47</b>	<b>437</b>
<b>Working capital</b>					
Operating receivables		599	453	283	305
Inventories		658	631	260	208
Operating liabilities		-153	-258	-78	101
<b>Changes in working capital</b>		<b>1,104</b>	<b>826</b>	<b>465</b>	<b>614</b>
<b>Cash flow from operating activities</b>		<b>1,068</b>	<b>963</b>	<b>512</b>	<b>1,051</b>
<b>Investing activities</b>					
Acquisition of intangible assets		-3	-1	-5	-5
Acquisition of tangible fixed assets		-141	-168	-366	-357
Proceed received sales of fixed assets		-	-	5	-
Disposal/reduction of financial assets		-	-	-	-
<b>Cash flow from investing activities</b>		<b>-144</b>	<b>-169</b>	<b>-366</b>	<b>-363</b>
<b>Financing activities</b>					
Proceeds from borrowings		-305	-206	3,595	-
Amortisations of lease liabilities		-73	-48	-285	-278
Amortisations of borrowings		-	-82	-2,820	-82
Amortisations of covid tax payment deferral		-	-6	-210	-142
Amortisations of other provisions		-40	-57	-197	-166
<b>Cash flow from financing activities</b>		<b>-418</b>	<b>-398</b>	<b>83</b>	<b>-668</b>
<b>Cash flow for the period</b>		<b>507</b>	<b>396</b>	<b>229</b>	<b>20</b>
<b>Cash and cash equivalents at beginning of period</b>		<b>956</b>	<b>856</b>	<b>1,255</b>	<b>1,230</b>
Exchange differences		-9	3	-30	5
<b>Cash and cash equivalents at end of period</b>		<b>1,454</b>	<b>1,255</b>	<b>1,454</b>	<b>1,255</b>

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## Notes to the financial statements

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### Note 1. Company information

Nynas Group comprises of 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 Kabysgatan 4D, SE-120 30 Stockholm. There have not been any changes in the owner structure in 2025. For more information on owner structure, please refer to the annual report 2024.

- The Financial Statements in this report are all unaudited.
- All amounts in this report are presented in SEK million, unless otherwise stated. Rounding differences may occur.
- The supplementary information in the note section only displays current quarter and year-to-date information.

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### Note 2. Accounting and valuation policies

As in the annual accounts for 2024, Nynas' consolidated financial statements Q4 2025 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. The market organisation also reflects this structure.

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

**3.1 Information on business segments**

Nynas Group is organised into two reportable segments: 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.

**NSP**

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 residues 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.

<b>Net sales</b>	<b>Q4 2025</b>	<b>Q4 2024</b>	<b>FY 2025</b>	<b>FY 2024</b>
Naphthenic	1,426	1,709	6,185	6,433
Bitumen	1,772	1,864	8,342	9,457
Group/Elimination	11	24	11	103
<b>Net sales total</b>	<b>3,209</b>	<b>3,597</b>	<b>14,538</b>	<b>15,994</b>
<b>Adjusted EBITDA</b>	<b>Q4 2025</b>	<b>Q4 2024</b>	<b>FY 2025</b>	<b>FY 2024</b>
Naphthenic	344	288	1,353	1,329
Bitumen	17	-19	291	253
Group/Elimination	-49	-65	-243	-249
<b>Total adjusted EBITDA</b>	<b>312</b>	<b>204</b>	<b>1,401</b>	<b>1,333</b>
<b>Reconciliation operating result to adjusted EBITDA</b>	<b>Q4 2025</b>	<b>Q4 2024</b>	<b>FY 2025</b>	<b>FY 2024</b>
<b>Operating result / EBIT</b>	<b>-46</b>	<b>-271</b>	<b>-37</b>	<b>69</b>
Share of profit in joint ventures	4	6	24	20
Depreciations, amortizations, Impairments, Fixed Assets	118	158	418	443
Depreciations, amortizations, Impairments, Lease	64	35	235	218
Restructuring of Harburg Subsidiary	60	251	285	591
Other adjusted identified items	111	25	476	-8
<b>Total adjusted EBITDA</b>	<b>312</b>	<b>204</b>	<b>1,401</b>	<b>1,333</b>
<b>Specification - Other adjusted identified items</b>	<b>Q4 2025</b>	<b>Q4 2024</b>	<b>FY 2025</b>	<b>FY 2024</b>
Inventory monetisation	24	53	79	-30
Price Timing	31	-10	193	125
Forex revaluation AR/AP	15	-42	163	12
Accounting remeasurements	29	15	37	-207
Non-recurring items*	11	9	3	92
<b>Total other identified items</b>	<b>111</b>	<b>25</b>	<b>476</b>	<b>-8</b>

\* Other non-recurring items consist mainly of advisory cost not directly linked to Nynas day-to-day operations.

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 non-recurring items, the Group expects the cumulative impact of these comparability differences to be neutral over the long term (for reference, the total impact over 2023–2024 amounts to SEK 30 million).

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 26.

Major reasons for adjustments in Q4 2025:

- **Inventory monetisation (+24 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. A net gain arises when production exceeds withdrawals, generating a positive accounting effect. As this outcome is driven by facility utilisation rather than underlying business performance, it is excluded from Adjusted EBITDA.
- **Price Timing (+31 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. In Q4 2025, the primary driver was a 21 MSEK loss on inventories sold at a lower USD commodity notation price than at purchase, and a further depreciation of the USD against the SEK, resulting in a negative earnings impact of 10 MSEK.
- **Forex revaluation on AR/AP (+15 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. In Q4 2025, the SEK strengthened against most currencies, leading to a foreign exchange loss, primarily on accounts receivable.
- **Accounting remeasurements (+29 MSEK):** This adjustment primarily reflects impact from write-down of inventory to market value at end of period (+16 MSEK) and the annual reassessment of the environmental obligations at Nynäshamn site (+12 MSEK). FY figures are also impacted by reversal of inventory impairment from previous year.
- **Non-recurring items (+11 MSEK):** mainly refers to Swedish special tax on assets in pension scheme in UK, advisory costs not directly related to day to day operations and cost related to notified personnel.

### 3.2 Information by geographical market and sales revenue by category

Sales revenues by geographical market	Q4 2025	Q4 2024	FY 2025	FY 2024
Sweden	419	335	1,937	1,608
Rest of Nordics	601	601	2,598	2,631
Rest of Europe	1,763	2,150	8,319	10,070
Americas	20	41	132	170
Asia	267	368	1,133	1,202
Other	139	102	419	313
<b>Total</b>	<b>3,209</b>	<b>3,597</b>	<b>14,538</b>	<b>15,994</b>

Total assets by geographical market	FY 2025	FY 2024
Sweden	7,588	7,517
Rest of Nordics	164	162
Rest of Europe	1,644	1,791
Americas	50	95
Asia	210	302
Other	119	158
<b>Total</b>	<b>9,775</b>	<b>10,024</b>

Investments by geographical market	FY 2025	FY 2024
Sweden	311	323
Rest of Nordics	10	1
Rest of Europe	50	39
Americas	-	-
Asia	-	0
<b>Total</b>	<b>371</b>	<b>363</b>

Sales revenues by category	Q4 2025	Q4 2024	FY 2025	FY 2024
Sale of goods, external	3,195	3,580	14,483	15,884
Revenue from services	14	17	55	110
<b>Total</b>	<b>3,209</b>	<b>3,597</b>	<b>14,538</b>	<b>15,994</b>

**Note 4.** Accounts receivable

	2025			2024		
	Gross	Loss allowance	Net carrying amount	Gross	Loss allowance	Net carrying amount
Current receivables	949	-1	948	1,040	-1	1,039
Past due 1-30 days	115	0	115	193	0	193
Past due 31-90 days	26	0	26	40	-1	39
Past due 91–180 days	2	0	2	18	-1	17
Past due 181–365 days	2	0	2	-1	0	-1
Past due over 365 days	9	-3	6	3	-3	0
Bankruptcy	-	-	0	-	0	0
<b>Total accounts receivables *</b>	<b>1,103</b>	<b>-4</b>	<b>1,099</b>	<b>1,293</b>	<b>-6</b>	<b>1,287</b>

**Performance obligation**

Revenue is recognized 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 have applied factoring for a limited part of the invoices. At the end of Q4 2025, the part used as factoring amounted to 13% (12%) 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 2025, and the average credit days and non-insured credits are in line with what was reported in the annual report for 2024.

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 June 2025 Nynas successfully launched a Bond at Frankfurt Stock Exchange with a nominal value of 380 MUSD with a duration of 36 months. In connection with the launch, all previous credit facilities were either repaid in total or converted to a secure hybrid instrument (see more under Statement of changes in equity, page 13). The interest on the Bond was set to 11.75%.

<b>Long-term interest-bearing liabilities</b>	<b>2025</b>	<b>2024</b>
Credit facility	3,691	3,868
Covid tax payment deferral	121	282
Non-current lease liability	766	354
<b>Total</b>	<b>4,578</b>	<b>4,504</b>
<b>Current interest-bearing liabilities</b>		
Credit facility	-	1,095
Covid tax payment deferral	168	235
Current lease liability	236	224
<b>Total</b>	<b>404</b>	<b>1,554</b>

Dec 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	3,500
2025/2027	Asset Based facility	7.77	USD	100	460
2025/2028	Up-front fees Bond				-269
<b>Total</b>					<b>3,691</b>

Dec 2024 Credit facilities Year issued/maturity	Description of loan	Interest, %	Currency	Nominal amount (local currency)	Recognized amounts in SEK million
2020/2026	Credit facility	5.50	EUR	173	1,988
2020/2026	Credit facility	9.10	EUR	67	769
2020/2026	Credit facility	5.50	EUR	100	1,144
2021/2025	Credit facility	8.00	EUR	50	573
2021/2025	Credit facility	8.00	EUR	25	286
2022/2025	Credit facility	11.60	EUR	40	-
2021/2025	Asset Based facility	9.90	GBP	50	236
2020/2025	Up-front fees				-33
<b>Total</b>					<b>4,963</b>

**Maturity of external interest-bearing credit facilities at 31 dec 2025**

2026-12-31	-
2027-01-01 and thereafter	3,691
<b>Total</b>	<b>3,691</b>

**Maturity of external interest-bearing credit facilities at 31 dec 2024**

2025-12-31	1,095
2026-01-01 and thereafter	3,868
<b>Total</b>	<b>4,963</b>

**The group has the following unused credit facilities:**

	Q4 2025	Q4 2024
Committed		
- expires within one year	-	539
- expires after one year	99	59
<b>Total</b>	<b>99</b>	<b>598</b>

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**Note 6.** Financial assets and liabilities

Financial assets and liabilities in the statement of financial position are measured at fair value, apart from loans and receivables and other financial liabilities not designated as hedged items. Loans and receivables and other financial liabilities not designated as hedged items, are measured at amortised cost.

Fair value disclosures are not required when the carrying amount is an acceptable approximation of the fair value. This applies to other items in the categories loans and receivables and other financial liabilities.

The Group's long-term bond issues, with a nominal value of USD 380 million, have fixed interest rates. The fair value of the Bond represents 105,750% of the nominal value at end of December 2025. The Group's other interest-bearing credit liabilities have floating interest rates.

**Fair value measurement**

Fair value is determined based on a three-level hierarchy.

Level 1 is based on quoted prices in active markets for identical assets or liabilities.

Level 2 is based on inputs other than quoted prices included in level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 is based on inputs for the asset or liability that are not based on observable market data.

For Nynas, all financial instruments are measured according to Level 2.

**Measurement of fair value**

Derivative instruments

The fair value of foreign exchange contracts and oil contracts is measured based on quoted prices. If quoted prices are not available, the fair value is measured by discounting the difference between the contracted forward rate and the forward rate that can be subscribed for on the reporting date for the remaining contract period. This is done using the risk-free rate of interest based on government bonds.

Interest-bearing liabilities

Except for the Bond, the fair value of interest-bearing liabilities is considered to correspond to the carrying amount at the end of the reporting period.

Current receivables and liabilities

For current receivables and liabilities with a remaining term of less than 12 months, the carrying amount is considered to represent a reasonable approximation of fair value. Current receivables and liabilities with a term of more than 12 months are discounted when the fair value is measured.

The fair values and carrying amounts of financial assets and liabilities are shown in the table:

	Derivatives used in hedge accounting	Financial assets valued to amortised cost	Financial liabilities valued to amortised cost	Total carrying amount	Fair value
<b>Dec 2025</b>					
Accounts receivable	-	1,099	-	1,099	1,099
Other current receivables	-	194	-	194	194
Short-term derivatives	-	-	-	-	-
Cash and cash equivalents	-	1,454	-	1,454	1,454
<b>Financial assets</b>	<b>-</b>	<b>2,747</b>	<b>-</b>	<b>2,747</b>	<b>2,747</b>
Long-term liabilities to credit institutions	-	-	4,847	4,847	5,318
Short-term liabilities to credit institutions	-	-	403	403	403
Accounts payable	-	-	358	358	358
Joint venture liabilities	-	-	16	16	16
Short-term derivatives	20	-	-	20	20
<b>Financial liabilities</b>	<b>20</b>	<b>-</b>	<b>5,626</b>	<b>5,646</b>	<b>6,117</b>

	Derivatives used in hedge accounting	Financial assets valued to amortised cost	Financial liabilities valued to amortised cost	Total carrying amount	Fair value
<b>Dec 2024</b>					
Accounts receivable	-	1,287	-	1,287	1,287
Other current receivables	-	462	-	462	462
Short-term derivatives	17	-	-	17	17
Cash and cash equivalents	-	1,255	-	1,255	1,255
<b>Financial assets</b>	<b>17</b>	<b>3,004</b>	<b>-</b>	<b>3,022</b>	<b>3,022</b>
Long-term interest bearing liabilities	-	-	4,504	4,504	4,504
Short-term interest bearing liabilities	-	-	1,554	1,554	1,554
Accounts payable	-	-	484	484	484
Joint venture liabilities	-	-	18	18	18
Short-term derivatives	2	-	-	2	2
<b>Financial liabilities</b>	<b>2</b>	<b>-</b>	<b>6,559</b>	<b>6,561</b>	<b>6,561</b>

## 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	2025		2024	
	Assets	Liabilities	Assets	Liabilities
Cash flow hedges				
Currency forwards	-	20	-	2
Oil price forward	-	-	17	-
<b>Total</b>	<b>-</b>	<b>20</b>	<b>17</b>	<b>2</b>
Other derivatives - changes in fair value recognised in income statement				
Currency forwards, currency swaps finance net	-	-14	-1	-1
Oil price swaps, costs of goods sold	-17	-4	17	48
<b>Total</b>	<b>-17</b>	<b>-18</b>	<b>16</b>	<b>46</b>
<b>Total derivatives</b>	<b>-17</b>	<b>2</b>	<b>34</b>	<b>48</b>

### 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. SEK 0 million has been recognised in the income statement as a result of terminated hedge relationship in 2025.

Change in hedging reserves	2025	2024
Opening hedging reserve before tax	16	-47
Change in value during the year, currency swap	-14	-2
Change in value during the year, oil forwards	-21	65
Realised oil hedge parked in equity	-	-
<b>Closing hedging reserves before tax</b>	<b>-20</b>	<b>16</b>
Deferred tax, hedging reserves	-	-
<b>Closing hedging reserves after tax</b>	<b>-20</b>	<b>16</b>

**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 2024 and 2025 YTD are listed below.

	Q4 2025	Q4 2024	FY 2025	FY 2024
Consultancy fee	1	0	3	2
Long-term incentive plan	-	-	13	-

**Petroleos de Venezuela S.A. (PdVSA)** from May 6, 2020, indirectly holds approximately 14,999% of the shares in Nynas AB. Nynas hasn’t had any business relation 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 an asset-based facility linked to the account receivables. Nynas paid interest and fees for the financing Breal Zeta provided.

	Q4 2025	Q4 2024	FY 2025	FY 2024
Interest & Financing fees	-	13	43	63
Long- / Short-term interest-bearing liabilities	-	236	-	236

**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.

	Q4 2025	Q4 2024	FY 2025	FY 2024
Purchases, leasing/services	49	38	216	204
Goods revenue	-	3	-	4
Service revenue	0	0	2	2
Accounts receivable			0	0
Accounts payable			16	18

**Note 9.** Supplementary information to the cash flow statement

<b>Non-cash items:</b>	<b>Q4 2025</b>	<b>Q4 2024</b>	<b>FY 2025</b>	<b>FY 2024</b>
Share of profit/loss of associates and joint ventures	-7	-9	-33	-37
Dividend associates and joint ventures	-	28	0	28
Depreciation, disposals and impairment of assets	122	148	418	432
Depreciation and termination of lease assets	64	35	235	218
Interest in lease liabilities	8	9	34	35
Impairment on inventory	15	12	15	-271
PIK/Accrued Interest	-107	64	28	251
Capitalised financing costs	31	13	92	50
Unrealised exchange differences and oil forward contracts	48	40	-41	90
Provisions for pensions	-64	-24	-41	5
Other provisions	18	218	3	107
<b>Total</b>	<b>128</b>	<b>533</b>	<b>710</b>	<b>907</b>

# 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.

## 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.

