

Nynas is a specialty chemicals company producing high-performance niche products for the electrification and essential infrastructure with sustainability in focus.

Quarterly Result Presentation
Q1 2026



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

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

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Eric Gosse
CEO



Jan-Pieter Oosterom
CFO

Nynas – a leading producer of niche specialty chemical products

Linked to electrification and essential infrastructure



Segments & products	Naphthenic Specialty Products 67% PM				Bitumen 33% PM	
	Lubricant industry Lubricant oils	Electrical industry Transformer oils	Chemical industry Process oils	Tyre industry Tyre oils	Infrastructure binders	Industrial applications
Key uses	Component used in: <ul style="list-style-type: none"> • Metal-working cutting fluids • Hydraulic oils • Greases • Industrial lubricants 	Electrical applications: <ul style="list-style-type: none"> • Insulation • Cooling of power and distribution transformers 	Chemical manufacturing: <ul style="list-style-type: none"> • Adhesives • Battery separators • Thermoplastic industries 	Plasticisers in rubber compounds for: <ul style="list-style-type: none"> • Tyre manufacturing • Industrial rubbers 	Asphalt construction and maintenance of <ul style="list-style-type: none"> • Motorways • Airport runways • Bridges 	Water-proofing roofing felt and other construction applications
Key customers						
Dynamics	European market leader, producing high performance niche products to a wide range of mostly longstanding customers. A cost+ business model (i.e., floating notation plus markup) yielding stable margins.				Seasonal business of essential infrastructure in “short” markets with an advantaged position.	
% of gross contribution	20%	27%	13%	7%	33%	

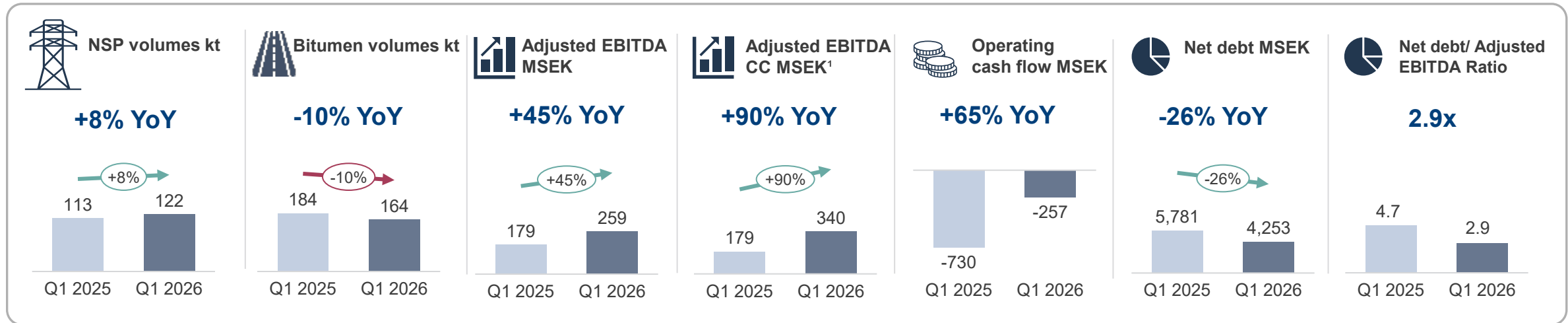
Source: financial figures for FY Act 2025

Business Results



Q1 2026 – Highlights

Strong operational performance and cash generation; balance sheet continues to strengthen



- › NSP volumes increased 8% YoY, driven by strong demand and supported by supply tightness driven by geopolitical disruptions in the Middle East.
- › Bitumen segment volumes decreased by 10%, reflecting lower sales of side streams due to higher yield feedstock. Core bitumen volumes increased by 11%.
- › Adjusted EBITDA up by 45% driven by strong product unit margins and some phasing effects, partially offset by the stronger SEK. On a Constant Currency basis, Adjusted EBITDA improved by 161 MSEK YoY (+90%).
- › Operating Cash Flow is up by 473 MSEK versus Q1 2025, helped primarily by cargo timing.
- › Net debt structurally reduced (-26%) following bond issuance and debt conversion. Leverage at 2.9x Q1 2026 from 4.7x in Q1 2025.

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

Impact Middle East Crisis

Nynas is resilient with diversified supplies, meeting high demand in a tight market



➤ Diversified and resilient supply

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

➤ Competitor supply disruption leads to high demand of transformer oil and lubricants

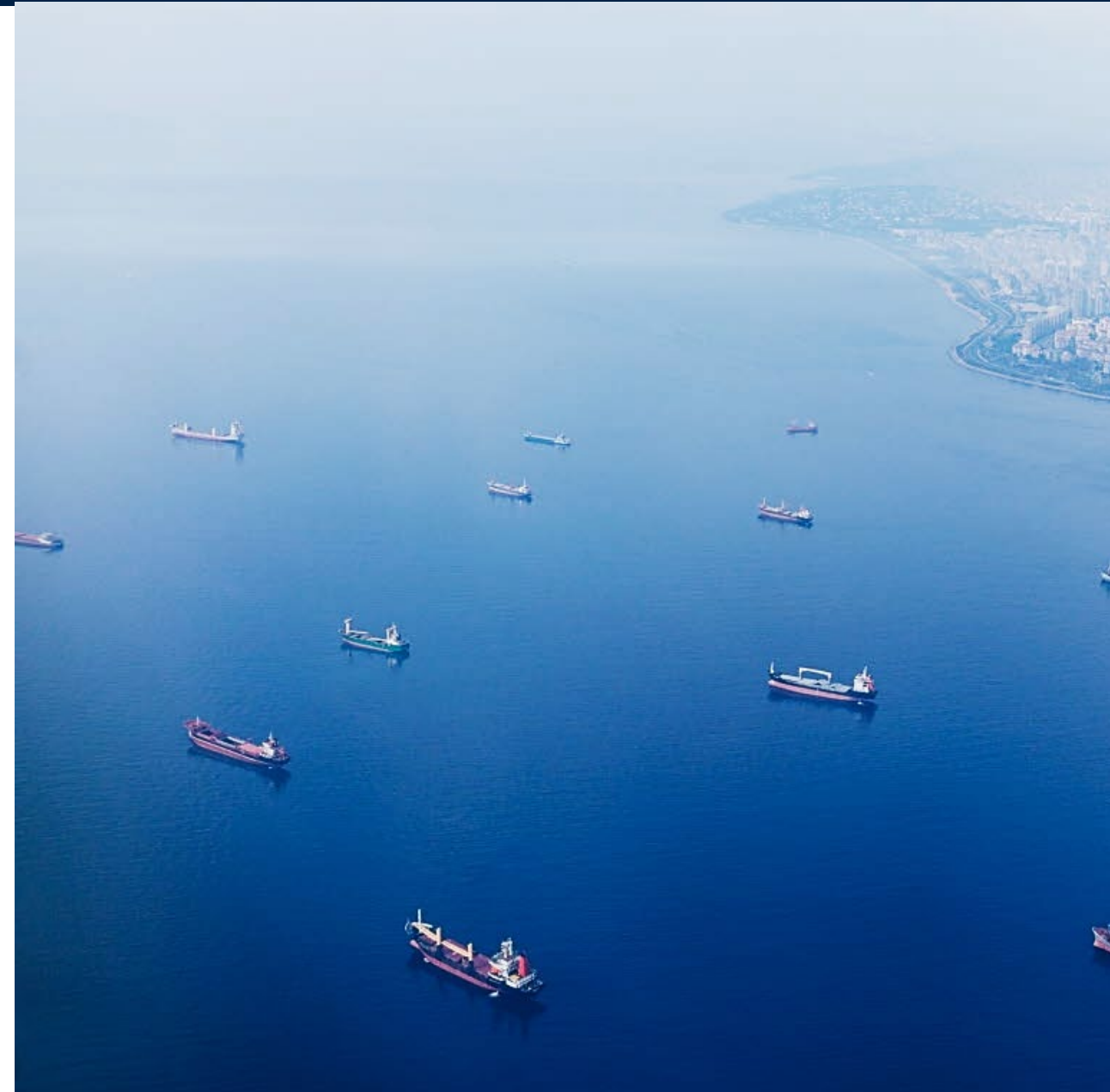
- Depressed Group I base oil supply created a tight market in several segments, and damage to a major competitor's plant in the Middle East supported NSP sales.
- Bitumen demand holding stable, but some future reduction expected in a scenario with persistent high oil prices.

➤ Higher margins fund higher financing needs and costs

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

➤ Liquidity needs increasing but expanded funding ensures resilience at higher prices

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



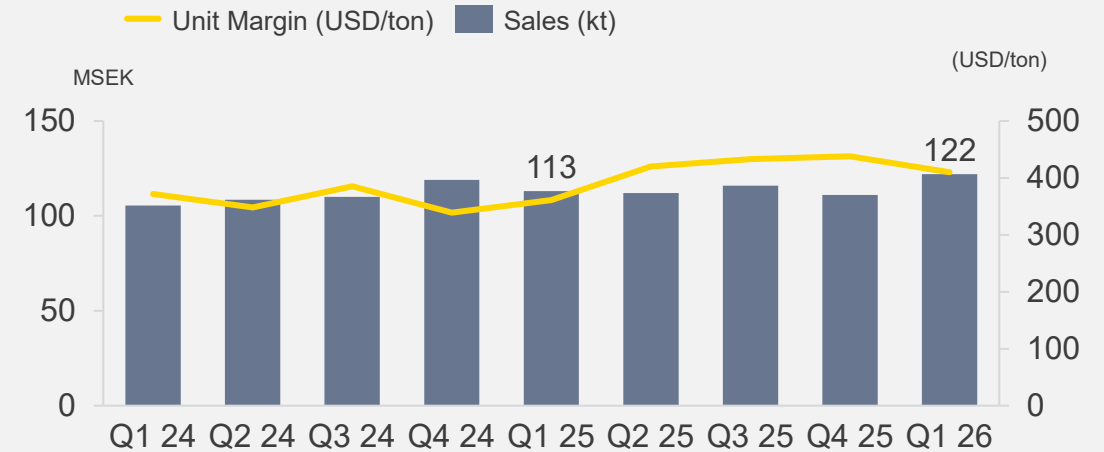
Segment results – Naphthenic Specialty Products

Gradual volume growth with solid margins

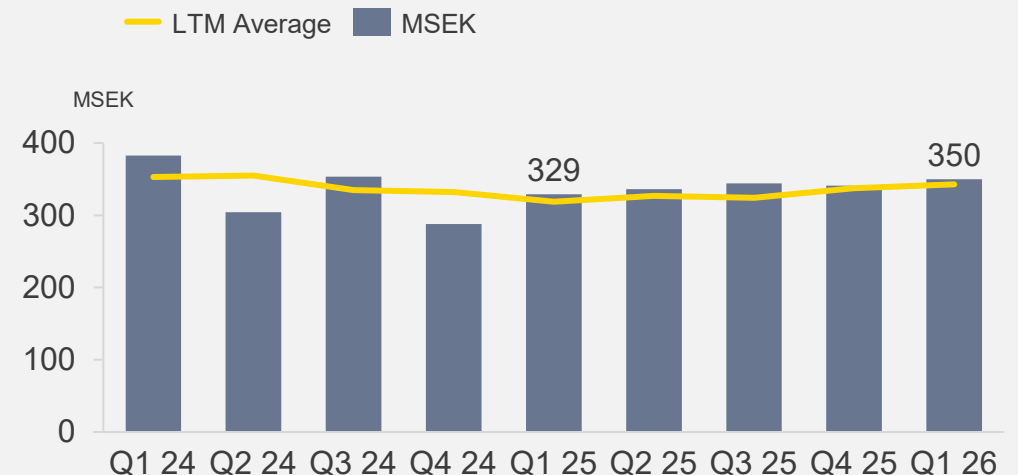


- Gradually growing volumes (8% CAGR since 2024) as we drive higher operational efficiencies and reliability.
- YoY trading update:
 - Sales volumes increased by 8% vs. Q1 2025. Demand remained strong, supported by supply tightness driven by geopolitical disruptions in the Middle East.
 - Product unit margins increased by 15% vs. Q1 2025, driven by a normalised product mix and strong realised prices.
 - Adjusted EBITDA of 350 MSEK (+6% vs. Q1 2025), supported by higher unit margins, partly offset by a stronger SEK (Adj. EBITDA 420 MSEK in Constant Currency).

Sales and Unit Margins



Adjusted EBITDA MSEK



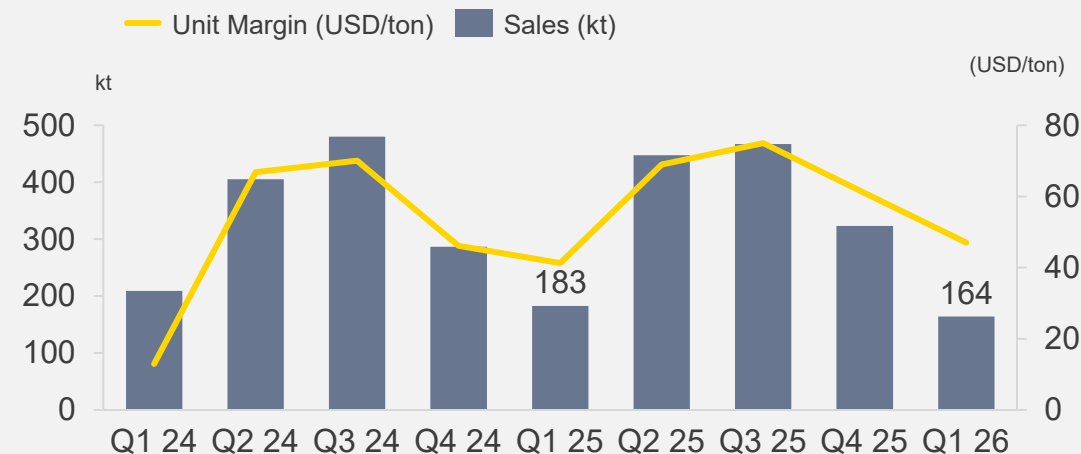
Segment results – Bitumen

Returning customers driving sales growth

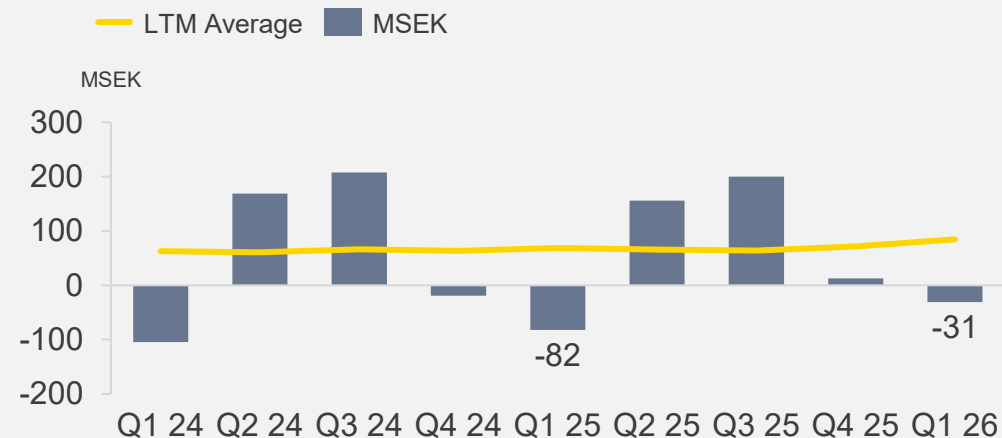


- Predictable (seasonal) sales pattern driven by Nordic road construction calendar and with ~65% of volumes typically contractually locked in for the year.
- Advantaged supply position in short markets underpins solid margins and growing volumes as customers that left Nynas in 2021/22 gradually return.
- YoY trading update:
 - Bitumen segment volumes decreased by 10%, reflecting lower sales of side streams due to higher yield feedstock, while core bitumen volumes increased by 11%.
 - Overall strong sales in both Scandinavia (returning customers and government demand) and UK. Record PMB sales in both Scandinavia and UK.
 - Product unit margins increased by 12% vs. Q1 2025, supported by lower COGS and an improved sales mix.
 - Adjusted EBITDA -31 MSEK, +51 MSEK vs Q1 2025, driven by stronger margins (Adj. EBITDA -20 MSEK in Constant Currency).

Sales and Unit Margins¹



Adjusted EBITDA MSEK



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



Financials

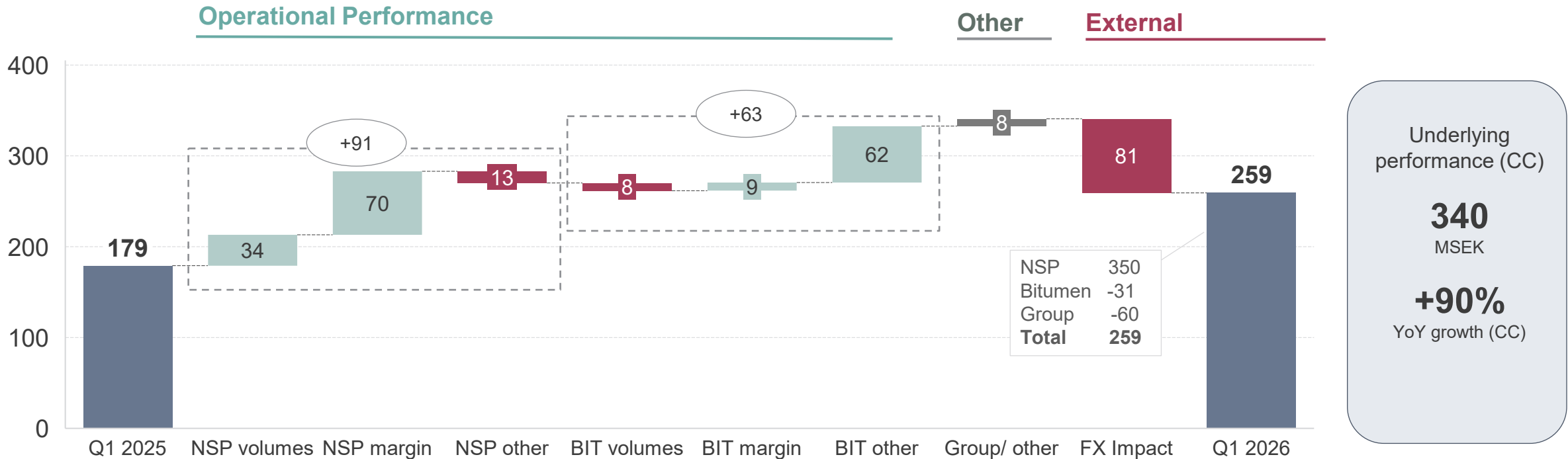


Strong underlying EBITDA growth (+45%) driven by margin expansion, partially offset by FX headwinds



Adjusted EBITDA bridge (YoY)

MSEK



- Adjusted EBITDA up by 45% vs Q1 2025.
- NSP: 8% volume increase and a 15%-unit margin growth.
- Bitumen: -10% volume decrease and 12%-unit margin growth, with positive impact from inventory and production related phasing effects.
- FX impact (-81 MSEK) driven by strengthening of the SEK versus USD. Negative impact split NSP (-70 MSEK) and Bitumen (-11 MSEK).

Operating Cash flow - impacted by price timing and inventory monetization movements



- > Working capital movements
 - Lower versus Q1 2025, largely due to cargo timing and improved payment terms, offset by higher commodity prices.
- > Inventory monetisation
 - Higher MBL cash out versus Q1 2025, due to hedging cost related to exceptional market backwardation (4 MUSD) and significant pricing adjustments driven by widening spreads between Dated Brent and ICE Brent benchmarks.
- > Comparability adjustments*
 - Adverse FX effects related to Price Timing 11 MSEK and a commodity related loss of 57 MSEK resulting in a total loss of 68 MSEK. Favourable FX impacts on AP/AR of 12 MSEK.
- > CapEx
 - Total CapEx for Q1 2026 amounts to 78 MSEK.
- > Operating cash flow
 - Q1 2026 operating cash flow amounted to -257 MSEK, higher by 472 MSEK, helped primarily by cargo timing.

MSEK	Q1 2026	Q1 2025
Cash at start of period	1,454	1,255
Adjusted EBITDA	259	179
Changes in working capital (excl. Harburg)	(295)	(610)
Tax paid (excl. Harburg)	(10)	(4)
Price timing	(68)	(12)
<i>Price timing: FX*</i>	<i>(11)</i>	<i>(16)</i>
<i>Price timing: Commodities*</i>	<i>(57)</i>	<i>4</i>
Inventory monetization *	(117)	(46)
FX on AP/AR *	12	(90)
Lease Payments	(77)	(70)
Non-recurring	(9)	-
Other	(26)	(76)
Operating Cashflow	(257)	(730)
Capital expenditure	(78)	(78)
Paid interest	(12)	(34)
Financing items	-	-
Net borrowings / (repayments)	(88)	274
Harburg free cash flow (excl internal borrowings)	(39)	(111)
Net cash flow for the period	(473)	(678)
Exchange differences	3	(18)
Cash at end of period	983	559

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

Working capital – Improvement driven mainly by cargo timing and improvement of credit terms with counterparties



› Inventories

- Inventory value remains largely unchanged Q1 2026 vs Q1 2025 by 70 MSEK.

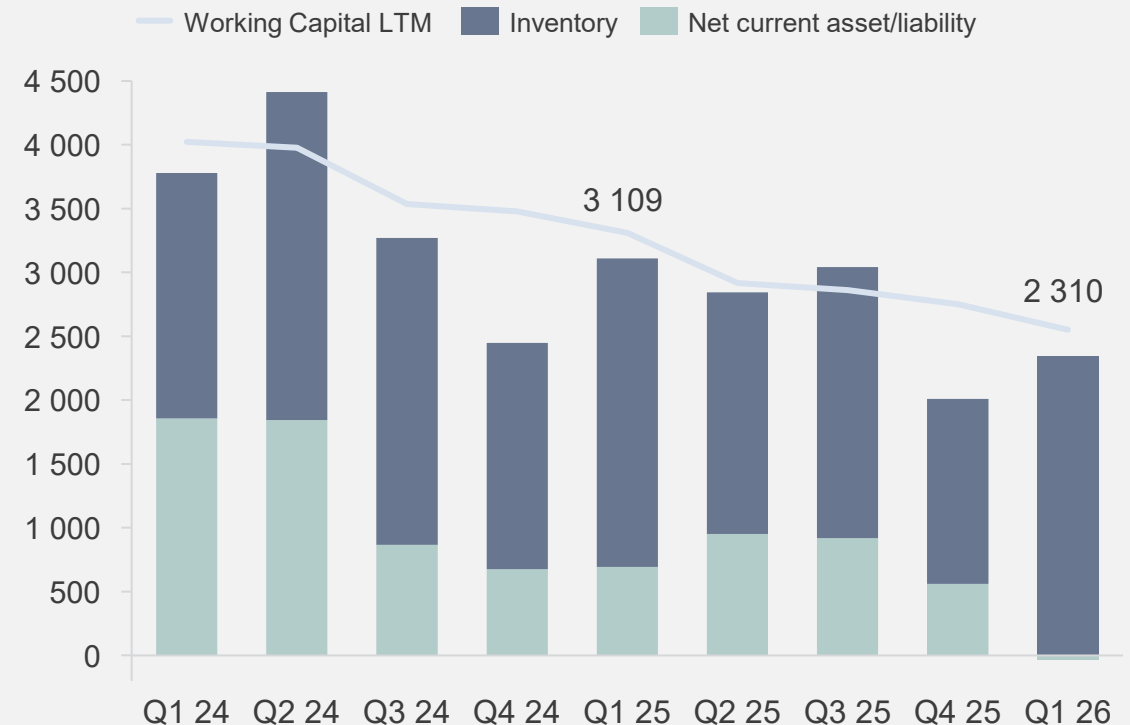
› Receivables / Payables

- AR increased by 306 MSEK, due to timing and higher commodity prices.
- Net AP/AR balance has decreased YoY by 168 MSEK as we structurally improve payment terms.

› Working capital

- Total working capital has decreased by 799 MSEK (-26%) versus Q1 2025, explained by the net effect of lower inventory values, higher AP balance, but offset by higher commodity prices.
- Total working capital has decreased by 1 469 MSEK (-39%) versus Q1 2024, driven by reduced inventories, improved payment terms and stronger SEK.

Working capital (MSEK): reduced by 39% over 2 years



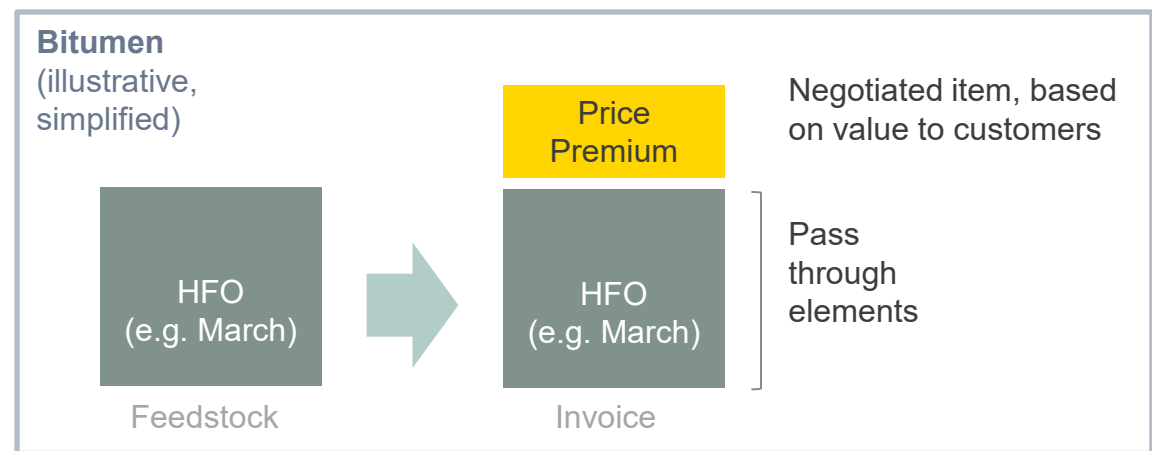
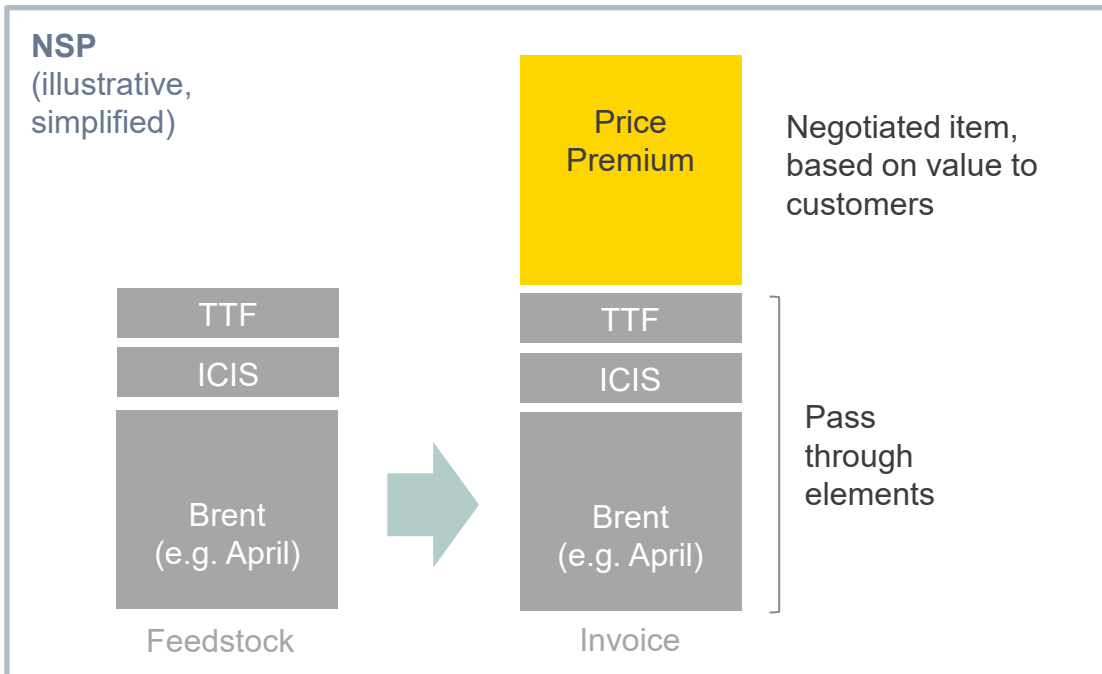
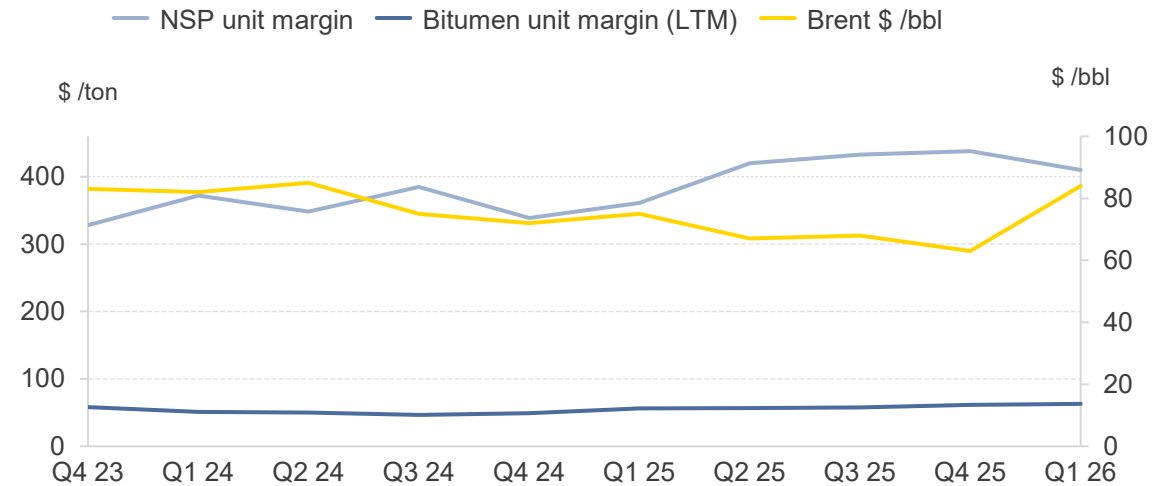
Cost + business model that yields stable margins

Contract structures largely insulate Nynas from commodity price movements



- Pricing structured as a premium that floats on top of a commodity price and other pass-through elements.
- Pricing for NSP is typically driven by value to customers in 25+ niche segments vs alternative formulations. Nynas is market leader and R&D expert in Europe. Cost of Nynas product is typically 4-12% of cost of the end-product produced by customers with high switching cost (e.g., 2-year certification).
- Pricing for Bitumen is typically driven by alternative offers from competitors. High transportation cost and import parity driving prices.

Unit Margins per Segment vs Oil Prices



Debt structure

Net debt significantly reduced post bond issuance



> Senior debt

- Following the June 2025 bond issuance, previous senior debt was partially repaid and the remainder (1,994 MSEK) moved into Subordinated Perpetual Notes, classified as Equity per IFRS (PIK interest, perpetual).

> Lease Liabilities

- Nynas extended the duration of its lease at its strategic central distribution depot in Antwerp in 2025.

> Access to additional liquidity to enhance resilience

- Nynas has increased the size of its AR facility with Goldman Sachs by 50 MUSD to increase resilience at higher commodity prices.

> Covenants

- Leverage ratio is structurally lower post bond issuance and remains subject to the seasonality of the bitumen business (leverage peaks in Q1 / Q2) and commodity price levels.
- Nynas is well within its bond covenants (leverage ratio 4.75x, minimum liquidity of 30 MUSD).

MSEK	Maturity	Q1 2026	Q4 2025	Q1 2025
Senior debt		-	-	4,904
\$380m Senior Secured Notes	June 2028	3,617	3,500	-
Accounts Receivable Facility	Sept 2027	476	460	436
Covid Support Deferral	Sept 2027	190	289	410
Lease Liabilities		954	1,002	589
Cash		(983)	(1,454)	(559)
Net Debt *		4,253	3,797	5,781

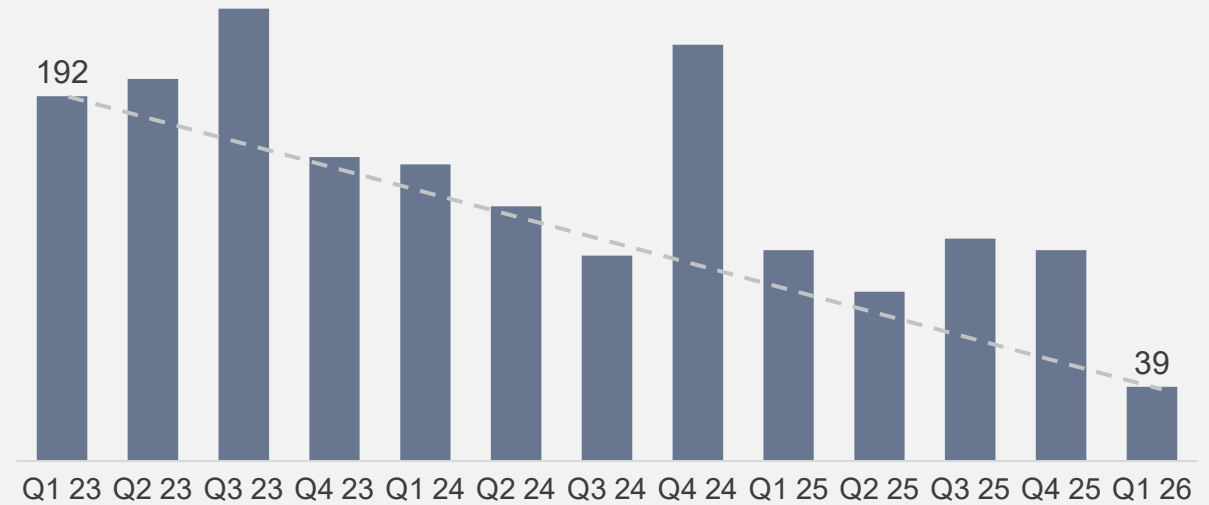
MSEK	Q1 2026	Q4 2025	Q1 2025
Net debt *	4,253	3,797	5,781
LTM Adjusted EBITDA *	1,482	1,401	1,296
LTM Leverage Ratio **	2.9x	2.8x	4.7x
Available Liquidity *	983	1,454	559
SEK/USD	9.31	9.21	10.15

* = as per bond covenant definition

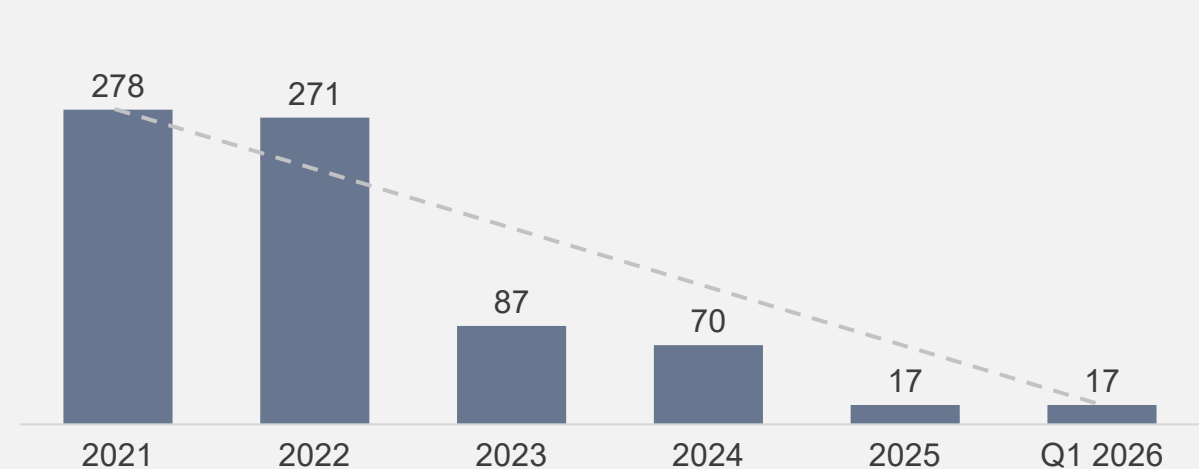
** = as per bond covenant definition, this is calculated with USD based EBITDA and Net Debt numbers

- Nynas decided to discontinue its production at Harburg in 2022, and a divestment process is underway.
- The site is currently in a clean and safe status with removal of hydrocarbon products completed, with the sale of removable assets and demolition of redundant infrastructure ongoing.
- Running cost has been substantially reduced as staff levels have decreased by 94%.
- Future costs expected to tail off (to 20-40 MSEK/quarter) and partially offset by revenues prior to larger land sale, though some uncertainty on timing of inflows.
- In Q1 2026 wastewater facility was successfully ramped up, water quality is in line with requirements of authorities.
- The company is currently engaged in arbitration proceedings with Linde in relation to its hydrogen supply that was stopped in 2022.
- As part of bond terms, 37 MEUR (413 MSEK) is ringfenced to fund Harburg operating costs. In the period after the issuance of the bond 24.6 MEUR has been distributed from Nynas AB to Harburg.
- All proceeds from any future sale of the Nynas Harburg assets will be used towards repaying the Subordinated Perpetual Notes after ensuring Harburg related obligations are funded.

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



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



› EBITDA – Q2

- NSP volumes and margins expected to exceed 2025 levels based on pass-through of exceptional cost and market tightness.
- Bitumen volumes expected to be relatively stable with downside risk later in the year. Margins likely to outperform due to high prices of intermediates sold back to the market.

› CapEx

- Outlook for 2026 of 350-375 MSEK

› Working Capital – Q2

- Working capital to increase significantly as inventory value increases on the back of higher commodity prices.

› Other

- Inventory financing timing cost likely to materially increase due to exceptional hedging cost due to oil price backwardation and delta between ICE and Dated Brent.
- Net debt expected to increase in Q2 due to increased drawing on the AR and RCF facilities to fund higher working capital.





Q&A



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

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

Advancing the transition to a sustainable society

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

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





Reference slides



Strong sustainability profile – rooted in energy fundamentals

Enabling its customers to save carbon versus alternatives



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

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



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



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



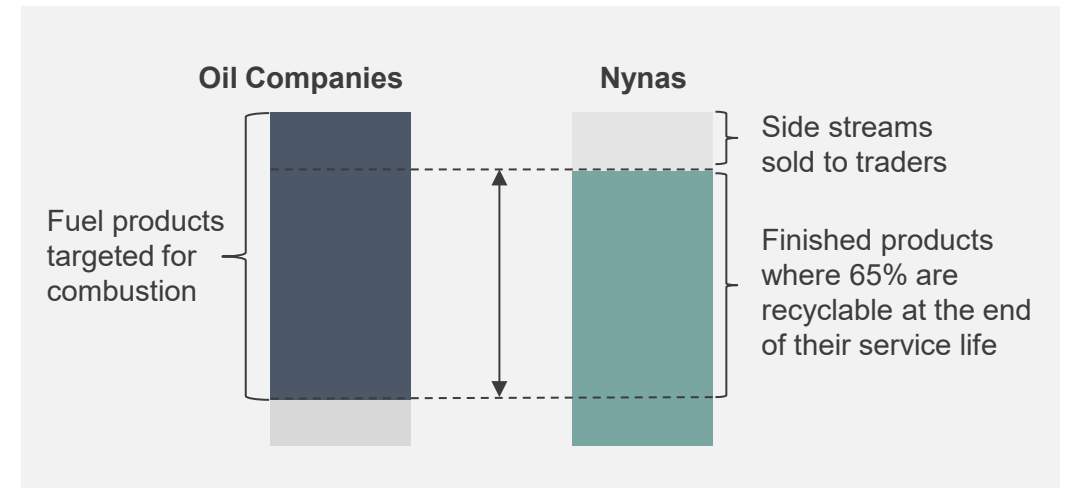
Nynas **Tyre oils** can contribute to less rolling resistance, enabling improved energy efficiency for cars.



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

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

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



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



Our commitments, endorsements and certifications

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

WE SUPPORT



Responsible Care[®]
OUR COMMITMENT TO SUSTAINABILITY



SUSTAINABLE DEVELOPMENT GOALS



International
Labour
Organization



OECD Guidelines
for Multinational Enterprises
on Responsible Business Conduct



ISCC

International Sustainability
& Carbon Certification

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

- Net debt is defined as total long-term and short-term interest-bearing liabilities, minus cash and bank deposits, pension liabilities, and upfront fees for the interest-bearing financing facilities.
- Net debt/Adjusted EBITDA ratio is calculated in accordance with the bond terms by dividing:
 - Net Debt in SEK end of reporting period converted to USD by using end rate at end of reporting period.
 - Last twelve months of monthly Adjusted EBITDA in SEK converted to USD by using monthly average exchange rates.
- Operating Cash Flow is defined as cash flow from operating activities, including lease liability and provision payments, but excluding interest payments for the period. This measure also excludes cash flow impacts from the exiting subsidiary in Germany.
- Product Unit Margins are calculated by dividing the product margin by sales volumes.
- Product Margin (PM) is defined as the revenue minus cost of goods sold and variable costs, including transportation expenses.
- Sales Volumes 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 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.

Advancing the transition to a sustainable society

