

Nynas is a specialty chemicals company producing high-performance niche products for the electrification and essential infrastructure, in a sustainable fashion.



Quarterly result presentation
Q3 2025



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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.

Agenda and today's presenters

	Overview
	Business results
	Financials
	Outlook
	Q&A

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 				Bitumen 	
						
	Lubricant industry Lubricant oils	Electrical industry Transformer oils	Chemical industry Process oils	Tyre industry Tyre oils	Infrastructure binders	Industrial applications
Key uses	Component used in: • Metal-working cutting fluids • Hydraulic oils • Greases • Industrial lubricants	Electrical applications: • Insulation • Cooling of power and distribution transformers	Chemical manufacturing: • Adhesives • Battery separators • Thermoplastic industries	Plasticisers in rubber compounds for: • Tyre manufacturing • Industrial rubbers	Asphalt construction and maintenance of • Motorways • Airport runways • Bridges	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%	26%	13%	7%	34%	

Source: financial figures for YTD Sep 2025

Q3 2025 – Highlights

Steady continued underlying improvement

- ▶ NSP volumes up 5% YoY mainly driven by growth outside of the core European market.
- ▶ Bitumen volumes down by 3%. The sales decrease was due to a substantial decrease in the sales of residual streams, whilst core bitumen sales increased by 10%.
- ▶ Adjusted EBITDA down by 6% driven by strong product unit margins, offset by the stronger SEK. On a Constant Currency basis, EBITDA improved by 8% YoY.
- ▶ Operating Cash Flow is down versus Q3 2024, largely due to exceptional working capital release in Q3 2024 on account of release of collateral and cargo timing.
- ▶ Net debt structurally reduced (23%) following bond issuance and debt conversion. Leverage at 3.4x

MSEK	Q3 2025	Q3 2024		
NSP Sales (kt)	116	110	↑	+5%
Bitumen Sales (kt)	467	480	↓	-3%
Adjusted EBITDA	484	515	↓	-6%
Adjusted EBITDA CC	554	515	↑	+8%
Operating Cashflow	113	1,286	↓	-91%
Net Debt	4,166	5,397	↓	-23%
LTM Leverage Ratio	3.4x	4.3x	↓	

* = 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

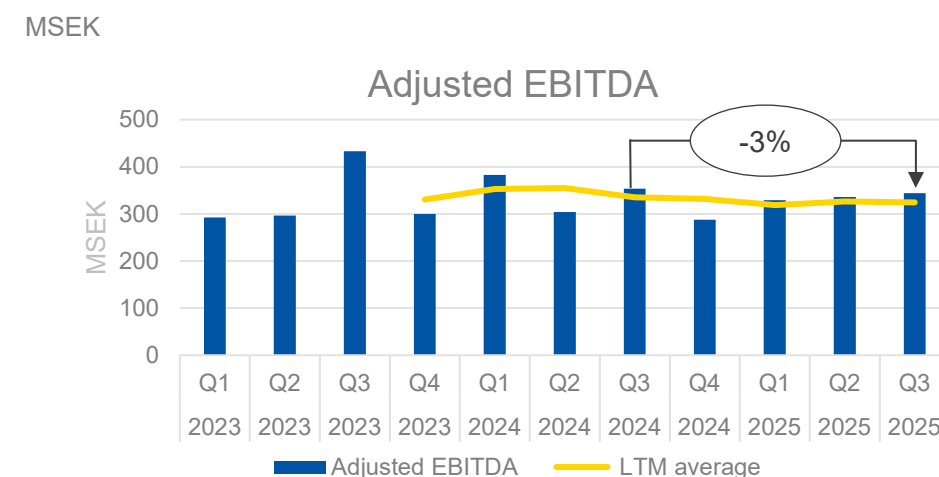
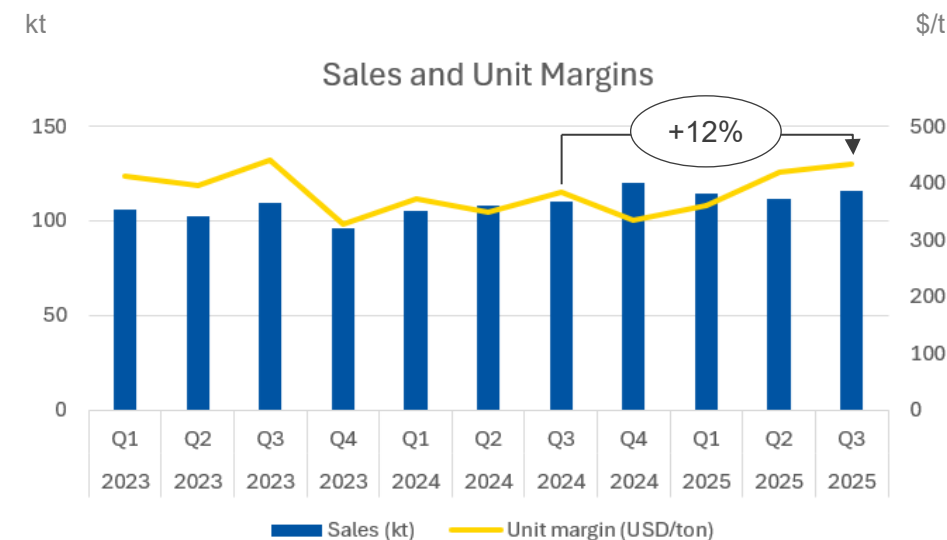
Business Results



Segment results – Naphthenic Specialty Products

Gradual volume growth with strong margins

- ▶ Gradually growing volumes (3% CAGR since 2023) as previous constraints on production are removed.
- ▶ YoY trading update:
 - Sales volumes up by 5% vs Q3 2024 with growth primarily outside of core European market combined with stable sales in Europe.
 - Product unit margins +12% vs Q3 2024, helped by strong realised prices capturing benefits from changing macro conditions.
 - Adjusted EBITDA +344 MSEK, -3% vs Q3 2024 driven by extra sales volume in emerging markets, improved product unit margins, largely offset by a stronger SEK (Adj. EBITDA +9% in Constant Currency).

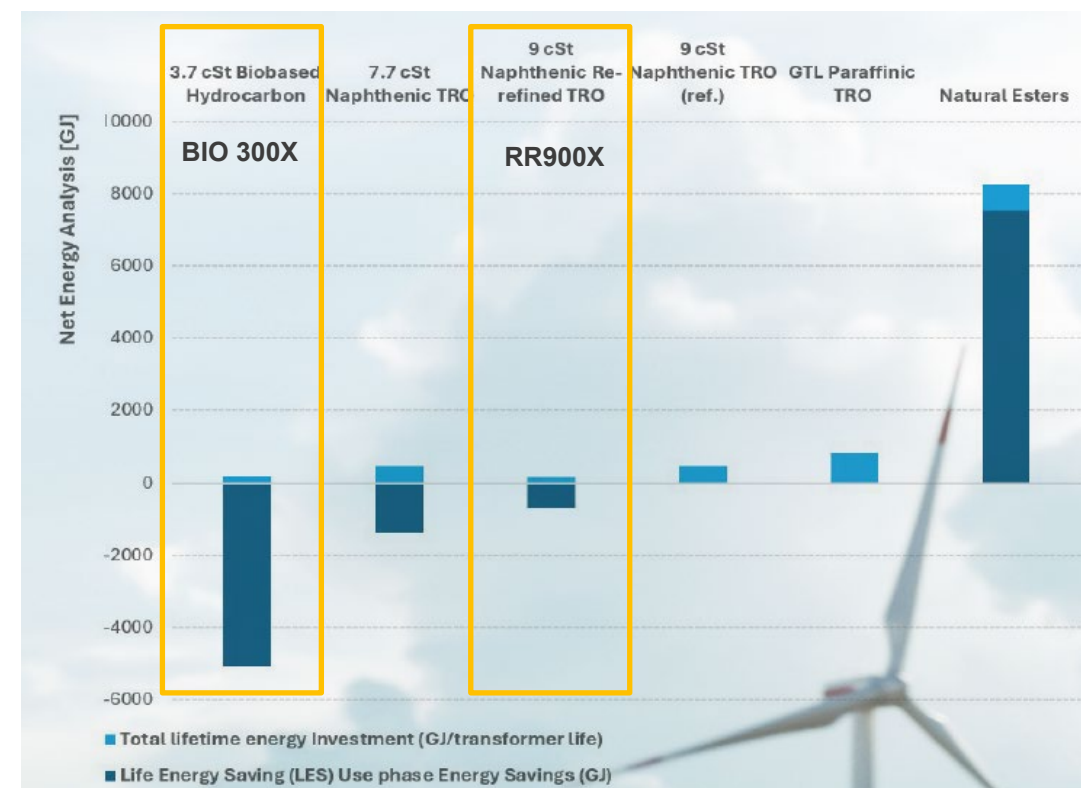


Transformer oil – a growing market tied to the ongoing electrification

Growth potential met via unused capacity, improved reliability and new sustainable products

- ▶ Transformer oil represents 26% of Nynas gross margin, with volumes (kt) CAGR 2023-2025 of 7.3%.
- ▶ Nynas is the market leader in Europe, offering the reference product for utilities for 50+ years.
- ▶ Demand is driven by growing demand for electrical transformers driven by electrical grid investment.
- ▶ Growth is being met via:
 - Unused capacity - further potential on existing assets
 - Reliability potential - continuous improvement
 - BIO 300X - a new bio-based product with superior characteristics with separate production process
 - RR 900X - recycled transformer oil from customers using a production process with available capacity

BIO 300X and RR 900X – sustainable products with superior characteristics, not constrained by existing production capacity



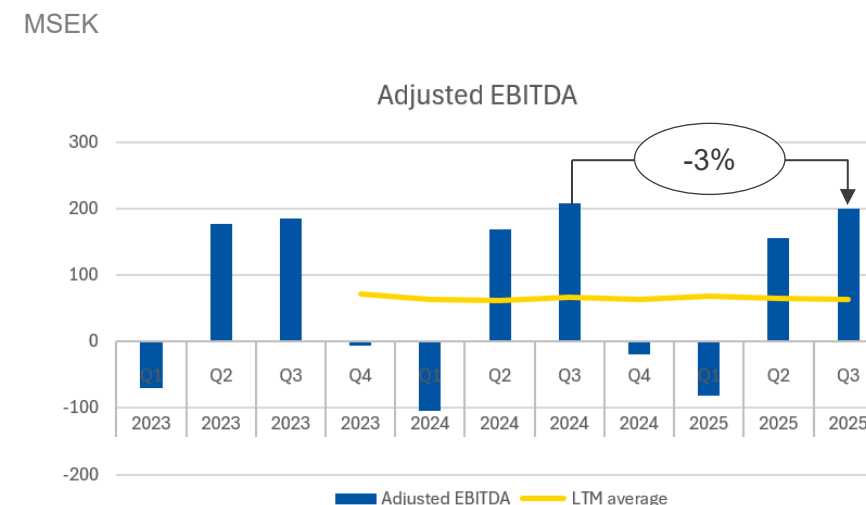
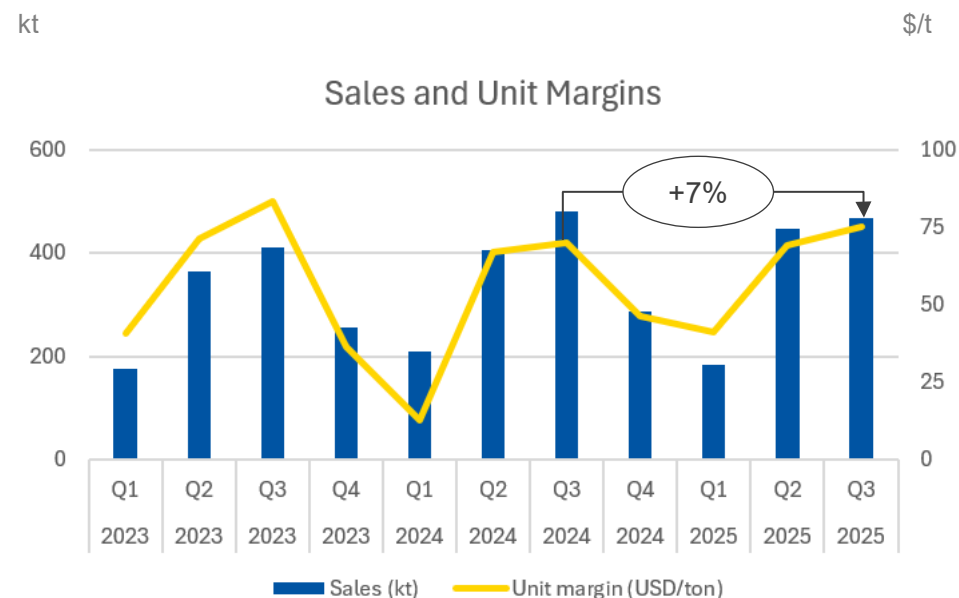
Lifetime energy savings (or costs) for transformer oils compared with common alternatives. 9 cSt Naphthenic transformer oil and GTL Paraffinic used as baseline comparison. Natural ester produced from soybean oil.

Source: Study Comparing Energy and Greenhouse Gas Emission Savings of Nynas Products with Market Alternatives

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 (7% CAGR since 2023) as customers that left Nynas in 2021/22 gradually return.
- ▶ YoY trading update:
 - Bitumen volumes down by 3%. The sales decrease was due to a substantial decrease in the sales of non-upgraded side streams driven by higher yield feedstock, whereas core bitumen sales increased by 10%.
 - Overall Scandinavian sales strong whereas UK sales weaker.
 - Product unit margins +7% vs Q3 2024, driven by the weaker USD, improved sales mix, partially offset by higher COGS.
 - Adjusted EBITDA MSEK -3% vs Q3 2024, primarily driven by a stronger SEK (Adj. EBITDA +11% in Constant Currency).



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

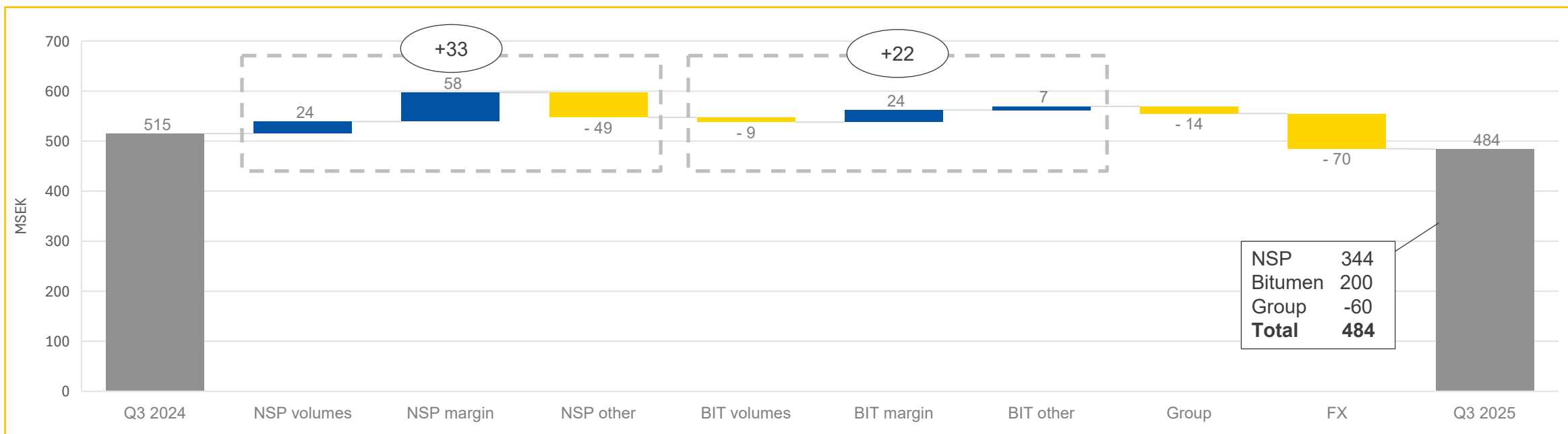
A yellow speech bubble with a pointed bottom, containing the word "Financials" in a black, sans-serif font. The bubble is positioned on the left side of a light blue rectangular background.

Financials



Adjusted EBITDA (YoY)

Stronger fundamentals partially offset by strengthening SEK



Note: steps other than FX shown in constant currency

- ▶ Adjusted EBITDA down -6% vs Q3 2024 (+8% in Constant Currency).
- ▶ NSP: 5% volume growth and 12% unit margin growth. Bitumen: 3% volume decrease and 7% unit margin growth.
- ▶ One-off accounting adjustment related to prior period positively impacted Adjusted EBITDA in Q3 2024 with 70 MSEK (included in NSP/BIT Other).
- ▶ FX impact (-70 MSEK) driven by strengthening of the SEK versus USD. Negative impact on both NSP (-41 MSEK) and Bitumen (-29 MSEK).

Cash flow

Cashflow impacted by working capital movements and one-off items

▶ Working capital movements

- Lower versus Q3 2024, largely due to exceptional working capital release in Q3 2024 on account of collateral release for inventory financing and reduction in inventory, which contrasted with the inventory buildup in Q3 2025 and growing receivables on account of higher core bitumen sales.

▶ Comparability adjustments*

- Adverse FX related impacts on Price Timing and AP/AR of 47 MSEK.

▶ CapEx

- CapEx on track for 300-350 MSEK spend in 2025.

▶ Harburg

- Payout of 53 MSEK severance in Harburg increases drawing for the quarter but reduces future cash drawings.

▶ Financing items

- Residual bond issuance related cost and structuring cost of AR facility, 84 MSEK.
- CO₂ swap closed in Q3 2025 with a negative cash impact of 98 MSEK.

MSEK	Q3 2025	Q3 2024	FY2024
Cash at start of period	1,229	646	1,230
Adjusted EBITDA	484	515	1,333
Changes in working capital (excl. Harburg)	(223)	1,054	721
Tax paid (excl. Harburg)	(8)	(2)	(21)
Price timing *	(20)	0	(125)
Inventory monetarization *	(13)	2	30
FX on AP/AR *	(27)	(43)	(12)
Lease Payments	(71)	(76)	(278)
Non-recurring	4	(81)	(116)
Other	(13)	(82)	(170)
Operating Cashflow	113	1,286	1,363
Capital expenditure	(52)	(65)	(348)
Paid interest	(15)	(44)	(154)
Financing items	(182)	(26)	-
Net borrowings / (repayments)	(19)	(824)	(224)
Harburg free cash flow (excl internal borrowings)	(117)	(108)	(617)
Net cash flow for the period	(272)	218	20
Exchange differences	(1)	(8)	5
Cash at end of period	956	856	1,255

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

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).

► Accounts Receivable Facility

- The AR facility with Goldman Sachs was implemented on 2nd of September, providing lower cost and increased access to liquidity.
- AR facility is Nynas' primary tool to manage liquidity.

► Covid support deferral

- Nynas is scheduled to repay ~ 150 MSEK / year to the Swedish tax authorities until 2027 per the terms of the regulation.

► Covenants

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

MSEK	Maturity	Q3 2024	Q2 2025	Q3 2025
Senior debt		4,694		-
\$380m Senior Secured Notes	June 2028	-	3,614	3,578
Accounts Receivable Facility	Sept 2027	523	670	753
Covid Support Deferral	Sept 2027	520	401	293
Lease Liabilities		516	556	498
Cash		(856)	(1,229)	(956)
Net Debt *		5,397	4,011	4,166

MSEK	Q3 2024	Q2 2025	Q3 2025
Net debt *	5,397	4,011	4,166
LTM Adjusted EBITDA *	1,319	1,324	1,293
LTM Leverage Ratio **	4.3x	3.3x	3.4x
Available Liquidity *	856	1,229	956
SEK/USD	10.09	9.50	9.42

* = as per bond covenant definition

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

Working capital

Gradual improvement continues driven mainly by improvement of credit terms with counterparties

► Inventories

- Inventory value down Q3 2025 vs Q3 2024 by 279 MSEK (-12%) due to reduced commodity prices and a stronger SEK.

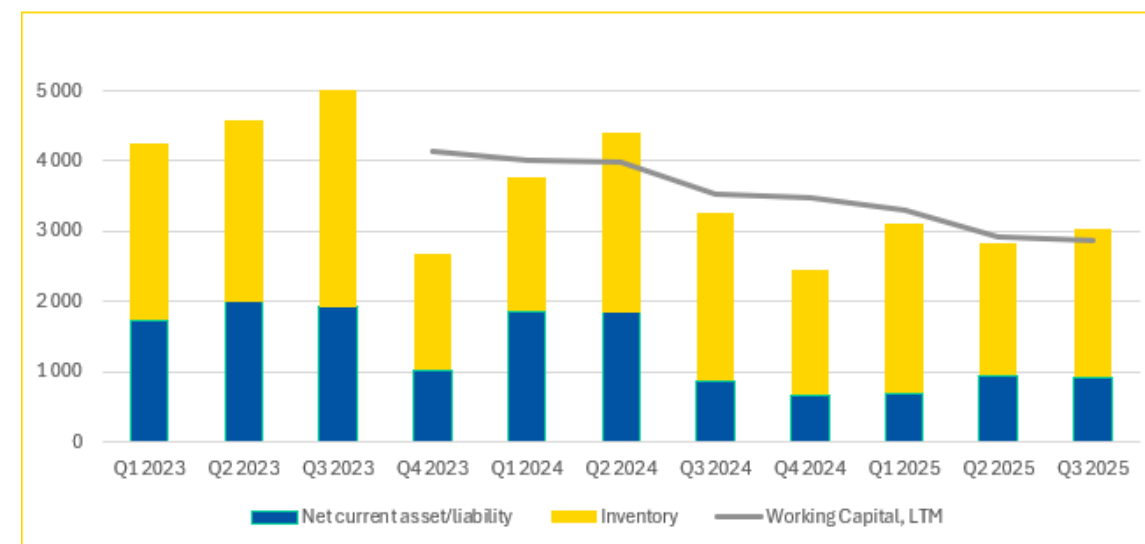
► Receivables / Payables

- AR increased by 303 MSEK mainly driven by increased sales volumes in core Bitumen sales (250 MSEK).
- Net AP/AR balance has increased YoY by 189 MSEK mainly due to relatively low AR levels in Q3 2024.

► Working capital

- Total working capital has decreased YoY by 228 MSEK, explained by the net effect of lower inventory values, the AP/AR balance (90 MSEK) and a reduced collateral in the MBL facility (100 MSEK).
- Working capital has decreased by 1,997 MSEK (40%) vs Q3 2023, driven by reduced inventories, improved payment terms as well as lower commodity prices and stronger SEK.

Working capital (MSEK): reduced by 40% over 2 years

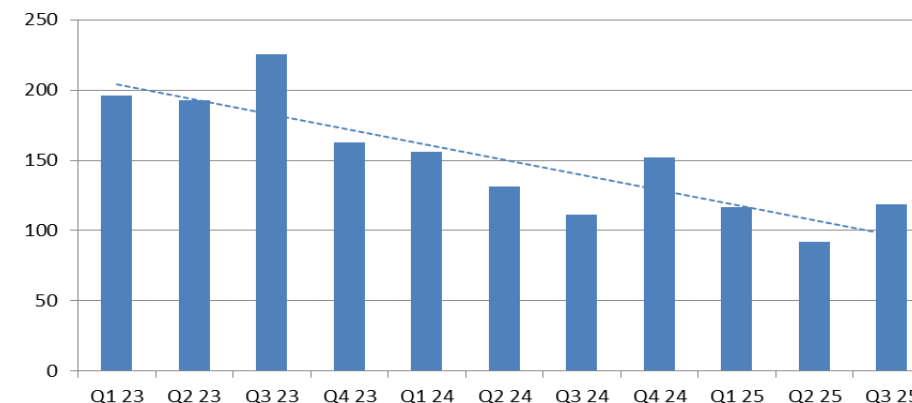


Harburg

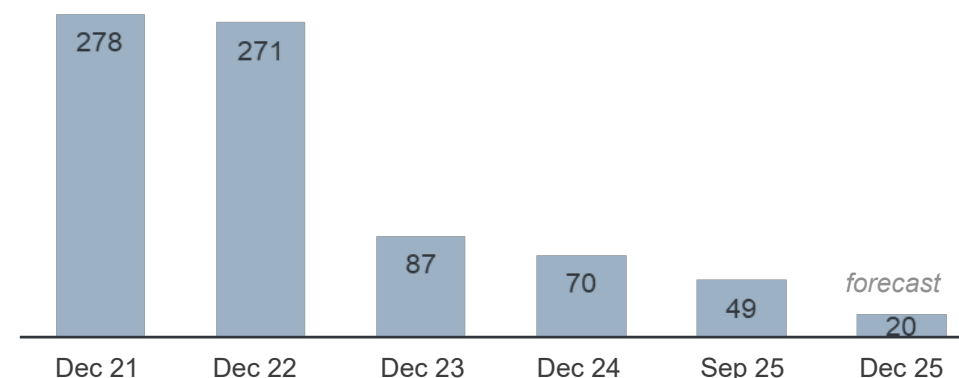
Ringfenced and separated for bond purposes

- ▶ 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 83%.
- ▶ One-off costs in Q3 2025 for personnel severance payments of 53 MSEK triggered a spike in cash out but reducing future cost.
- ▶ As part of bond terms, 37 MEUR (413 MSEK) is ringfenced to fund Harburg operating cost. In the period after the issuance of the bond 11 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 54% since Q1 2023



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



Outlook

Fundamentals expected to continue to gradually improve

▶ EBITDA

- NSP product unit margins and volumes to exceed 2024.
- Bitumen product margins and volumes are expected to be robust vs a typical Q4 but as per normal seasonality.

▶ CapEx

- Outlook for 2025 of 300-350 MSEK.

▶ Working Capital

- Further reduction in AR and inventory is expected in Q4 2025 vs Q3 2025 due to the seasonality in the Bitumen business
- Continued improvement in payment terms versus 2024 but not straight line due to large cargo sizes.

▶ Other

- Strong SEK vs USD continues to adversely impact comparability versus 2024 though USD bond reduces earnings impact.



Q&A



Advancing the transition to a sustainable society



Reference slides



Definitions (1/2)

- ▶ **Adjusted EBITDA** is defined as operating result before depreciation, excluding impairments and other items that impact the comparability between years. To assist in understanding Nynas Group's operations, we believe that it is useful to consider certain measures and ratios exclusive of non-recurring items that have a significant impact and are important for understanding the operating performance when comparing results between periods. The definition of Adjusted EBITDA and its application used in this presentation aligns with the term sheet of the bond. Adjustments include:
 - **Non-recurring items** are one-off transactions and other costs not directly linked to the day-to-day business.
 - **Inventory Monetisation adjustments** refers to financing flows and market effects related to the Inventory Monetisation facility that should over time even out to zero but can have a periodic impact on the reported financial figures.
 - **Price timing effects** are adjustments due to movement in oil prices during the period inventory is unhedged on the company's balance sheet. It is calculated by comparing the oil price notation and SEK/USD rate at the moment of purchase for each feedstock cargo with the oil price notation and FX rate used for invoicing to customers and therefore reflects the movement in commodity and FX rates over the period.
 - **FX effects on A/R and A/P** is the effect between FX rate used at the time an invoice was recorded and FX rate used at time of payment and/or FX rate at close of accounting period.
 - **Accounting remeasurements** are impacts where the accounting method differs between the business operational reporting and the Group accounting policies.
 - **Actuarial Gain/Loss on pension liability** reflects any gains/loss from revaluation without any cash implications.
- ▶ **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 adjusting the Product Margin in USD to SEK by using the USD-SEK rate of the corresponding quarter in the prior year.
- ▶ **Harburg** includes the results from the subsidiaries holding the to be divested assets, which include Nynas Germany AB and its two subsidiaries, Nynas GmbH&Co KG, Germany, and Nynas Verwaltungs GmbH, as well as limited consultancy costs at Nynas AB tagged to the divestment project.

Definitions (2/2)

- ▶ **LTM Leverage Ratio** is calculated in line with the terms of the bond by dividing the following two items:
 - 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.
- ▶ **Net debt** is defined as long-term interest-bearing liabilities and current interest-bearing liabilities reduced by cash and bank deposits and pension liabilities. This aligns with the terms of the bond.
- ▶ **Operating Cash Flow** is defined as Cash Flow from Operating Activities including paid Lease liabilities and paid provisions but excluding paid interest for the year. This measurement is excluding cash flow impacts from its exiting subsidiary in Germany.
- ▶ **Product Unit Margins** are the product margin divided by the Sales Volume.
- ▶ **Product Margin (PM)** is defined as the revenue minus cost of goods sold minus variable cost, including transportation cost.
- ▶ **Sales Volumes** is defined as as sales in thousands of tons excluding swap and supply sales. Swap sales are sales where an agreement is made with another NSP or bitumen supplier to supply a Nynas customer in exchange for Nynas supplying an equivalent number of tons to their customer. Supply sales are sales back to the inventory financing facility provider. total Bitumen sales volumes include sales of non-upgraded side streams sold back 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.