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

Quarterly Result Presentation Q4 2025

NYNAS

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

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

	Naphthenic Specialty Products (67% PM)				Bitumen (33% PM)	
Segments & products						
	Lubricant industry Lubricant oils	Electrical industry Transformer oils	Chemical industry Process oils	Tyre industry Tyre oils	Infrastructure binders	Industrial applications
Key uses	Component used in: • Metal-working cutting fluids • Hydraulic oils • Greases • Industrial lubricants	Electrical applications: • Insulation • Cooling of power and distribution transformers	Chemical manufacturing: • Adhesives • Battery separators • Thermoplastic industries	Plasticisers in rubber compounds for: • Tyre manufacturing • Industrial rubbers	Asphalt construction and maintenance of • Motorways • Airport runways • Bridges	Water-proofing roofing felt and other construction applications
Key customers	Fuchs, Axel Christiernsson, Sonneborn	Siemens, Hitachi Energy, GE Grid Solutions	Yara, Henkel, H.B. Fuller	Pirelli, Goodyear, Bridgestone	Asfalttikallio, Aggregate Industries, NCC	Breedon, Skanska, Peab
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

Q4 2025 – Highlights

Steady continued underlying improvement

- NSP volumes down 7% YoY, driven by low margin trade sales and supply sales in November and December 2024.
- Bitumen volumes up by 13%. The sales increase was due regained customers and favourable weather conditions extending the bitumen season in Scandinavia.
- Adjusted EBITDA up by 53% driven by strong product unit margins, partially offset by the stronger SEK. On a Constant Currency basis, Adjusted EBITDA improved by 201 MSEK YoY.
- Operating Cash Flow is up by 187 MSEK versus Q4 2024, driven by a reduction in inventory levels and lower accounts receivable.
- Net debt structurally reduced (-21%) following bond issuance and debt conversion. Leverage at 2.8x from 3.6x.

MSEK	Q4 2025	Q4 2024			FY 2025	FY 2024		
NSP Sales (kt)	111	119	↓	-7%	455	445	↑	+2%
Bitumen Sales (kt)	323	287	↑	+13%	1,420	1,381	↑	+3%
Adjusted EBITDA	312	204	↑	+53%	1,401	1,333	↑	+5%
Adjusted EBITDA CC	405	204	↑	+99%	1,607	1,333	↑	+21%
Operating Cashflow	1,279	1,092	↑	+17%	995	1,363	↓	-27%
Net Debt	3,797	4,835	↓	-21%	3,797	4,835	↓	-21%
LTM Leverage Ratio	2.8x	3.6x	↓		2.8x	3.6x	↓	

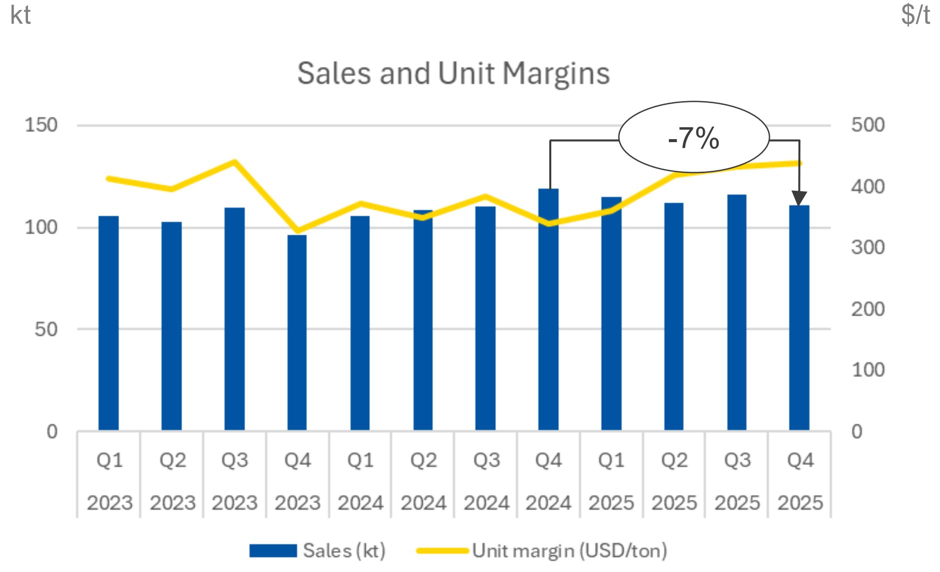
* = Constant Currency implies using the same USD-SEK rate on margins as the previous quarter on the basis that margins are (primarily) set in USD terms

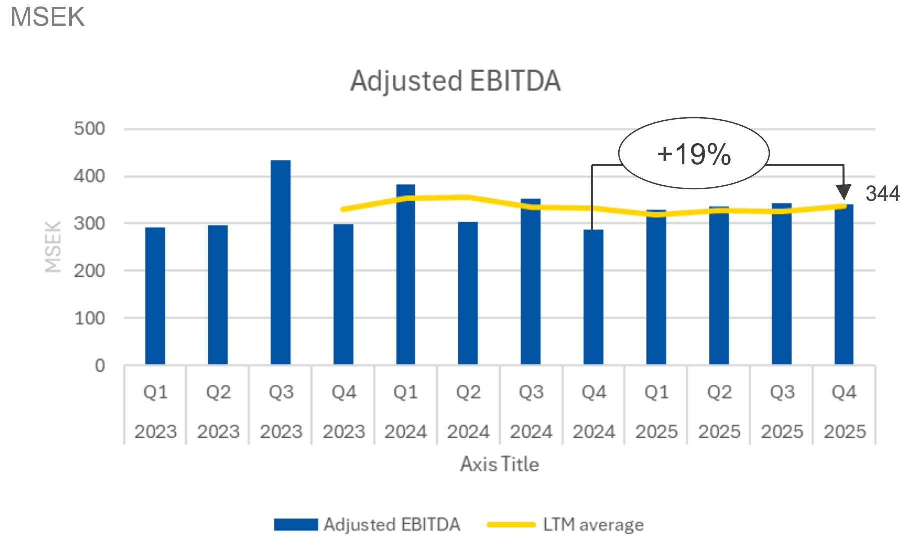
Segment results – Naphthenic Specialty Products

Gradual volume growth with strong margins

- Gradually growing volumes (8% CAGR since 2023) as we drive higher operational efficiencies and reliability.

- YoY trading update:
  - Sales volumes down by 7% versus Q4 2024, where we had pushed low-margin trade sales to reduce excess inventory, which was not repeated in Q4 2025.
  - Product unit margins up by 29% versus Q4 2024, helped by impact inventory clearance in Q4 2024 and strong realised prices.
  - Adjusted EBITDA 344 MSEK, +19% vs Q4 2024 driven by improved product unit margins, largely offset by a stronger SEK (Adj. EBITDA 411 MSEK in Constant Currency).





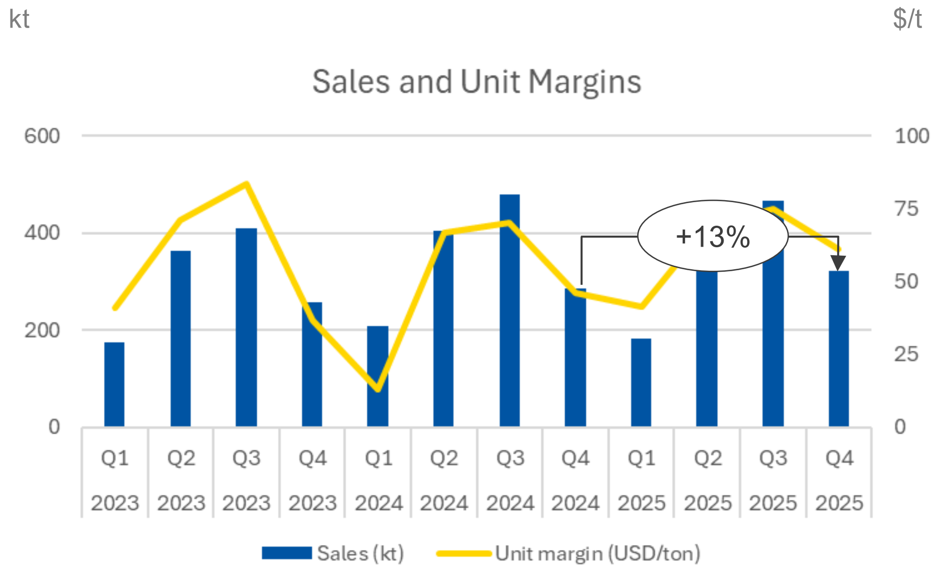
Segment results – Bitumen

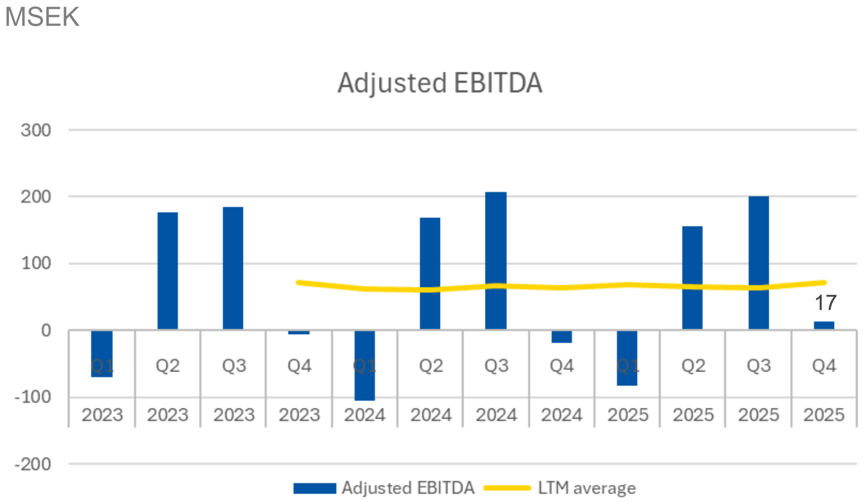
Returning customers driving sales growth

- 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 (13% CAGR since 2023) as customers that left Nynas in 2021/22 gradually return.

- YoY trading update:
  - Bitumen volumes up by 13%. Increased sales due to returning customers, and favourable weather conditions in Scandinavia, extending bitumen season.
  - Overall Scandinavian sales strong on the back of returning customers and government demand whereas UK sales weaker.
  - Product unit margins up by 33% vs Q4 2024, driven by the stronger SEK, improved sales mix and only partially offset by higher COGS.
  - Adjusted EBITDA 17 MSEK, +36 MSEK vs Q4 2024, driven by stronger sales and margins (Adj. EBITDA 44 MSEK 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.

Changes in Venezuela represent a clear upside for Nynas

However, timing and magnitude of impact currently uncertain

- All Nynas sites set up for efficient processing of Venezuelan crude, generating a potential upside for both bitumen and NSP segments
- Nynas focused on overcoming key hurdles:
  - Legal path
  - Feedstock quality
  - Venezuela in-country logistics
  - Economics
  - Customer acceptance
- PdVSA is a key stakeholder

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

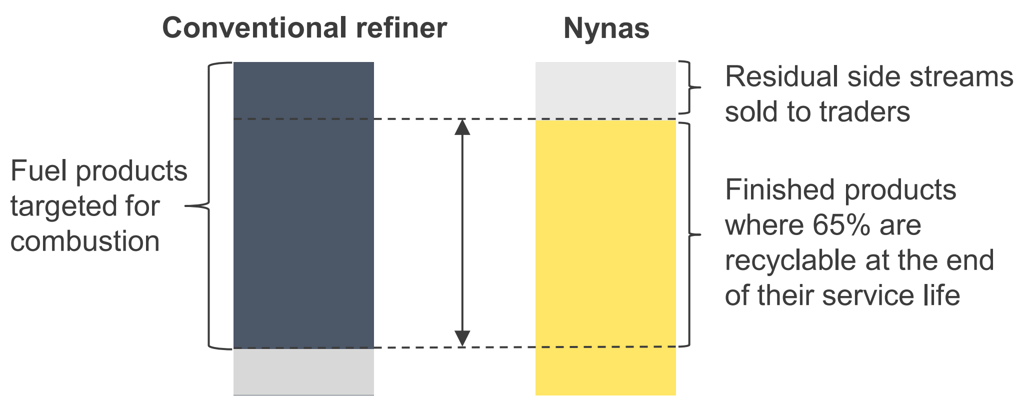
Nynas **Bitumen** is the closest supply point for customers in 80% of supplied cities, i.e., less energy/carbon wasted during heated transport to customers at 180°C.

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 more energy efficiency for cars.

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

- 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 assesses organisations for sustainability performance.[1]

PLATINUM Top 1%
ecovadis
Sustainability Rating
OCT 2025

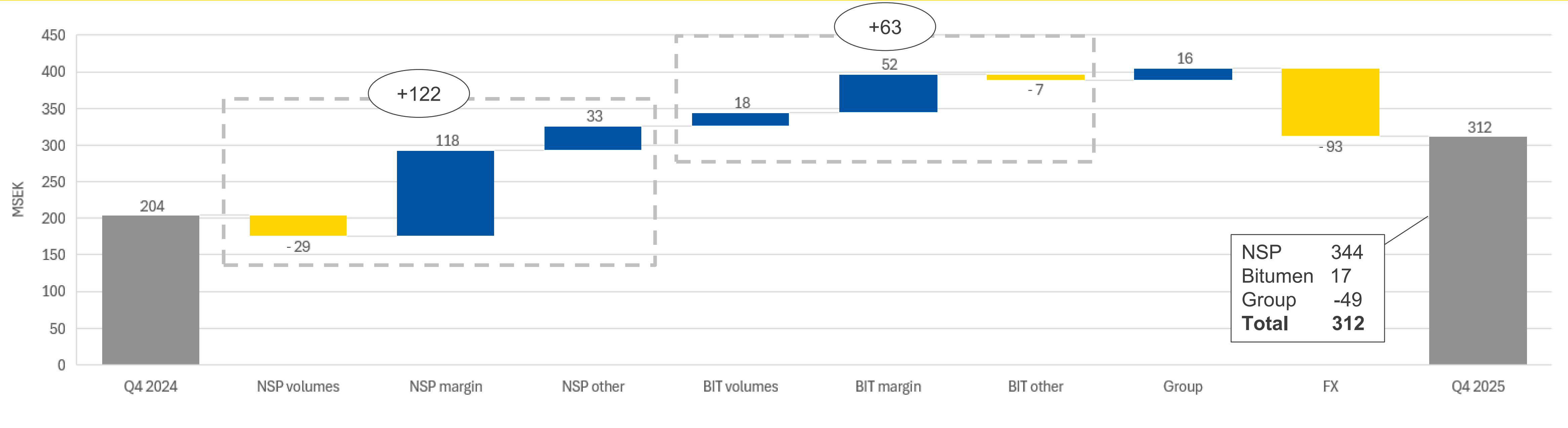
Note: Sustainability statements, claims and comparisons are based on a single independently conducted third-party study.

[1]Link to EcoVadis Sustainability Rating: [Ecovadis Platinum Medal | NYNAS AB]

Financials

Adjusted EBITDA (YoY)

Stronger fundamentals partially offset by strengthening SEK



Note: steps other than FX shown in constant currency

- Adjusted EBITDA up by 53% vs Q4 2024 (+201 MSEK in Constant Currency).
- NSP: 7% volume decrease is offset by a 29%-unit margin growth. Bitumen: 13% volume increase and 33%-unit margin growth. Other adjustments primarily related to phasing effects.
- FX impact (-93 MSEK) driven by strengthening of the SEK versus USD. Negative impact split NSP (-66 MSEK) and Bitumen (-27 MSEK).

Cash flow

Cash flow impacted by working capital movements and one-off items

- Working capital movements
  - Lower versus Q4 2024, largely due to lower inventory and accounts receivables at the end of the year, compared to Q4 2024. This resulted in an improved cash balance.
- Comparability adjustments*
  - Adverse FX related impacts on Price Timing 10 MSEK and AP/AR of 15 MSEK. Commodity related loss 21 MSEK.
- CapEx
  - Total CapEx for 2025 amounts to 343 MSEK, of which 110 MSEK was related to projects improving Adjusted EBITDA.
- Financing items
  - 13 MSEK cost related to the implementation of the new AR facility.
- Operating cash flow
  - FY 2025 operating cash flow at 1 BSEK, lower by 368 MSEK. 2024 impacted by insurance proceeds of 108 MSEK and inventory monetisation collateral reduction of 250 MSEK whereas 2025 impacted by FX losses.

MSEK	Q4 2025	Q4 2024	FY2025	FY 2024
Cash at start of period	**956**	**856**	**1,255**	**1,230**
Adjusted EBITDA	**312**	**204**	**1,401**	**1,333**
Changes in working capital (excl. Harburg)	1151	903	463	721
Tax paid (excl. Harburg)	10	(14)	(9)	(21)
Price timing *	(31)	10	(193)	(125)
Inventory monetization *	(24)	(53)	(79)	30
FX on AP/AR *	(15)	42	(163)	(12)
Lease Payments	(73)	(48)	(285)	(278)
Non-recurring	(12)	(1)	(4)	(116)
Other	(38)	48	(136)	(170)
Operating Cashflow	**1,279**	**1,092**	**995**	**1,363**
Capital expenditure	(135)	(155)	(343)	(348)
Paid interest	(222)	(29)	(520)	(154)
Financing items	(13)	-	(272)	-
Net borrowings / (repayments)	(292)	(294)	796	(224)
Harburg free cash flow (excl internal borrowings)	(111)	(219)	(427)	(617)
Net cash flow for the period	**507**	**396**	**229**	**20**
Exchange differences	(9)	(3)	(31)	5
Cash at end of period	**1,454**	**1,255**	**1,454**	**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).
- **Lease Liabilities**
  - Nynas extended the duration of its lease at its strategic central distribution depot in Antwerp.
- **Covid support deferral**
  - Nynas is scheduled to repay ~ 150 MSEK / year to the Swedish tax authorities until 2027 per the terms of the facility.
- **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	Q4 2024	Q3 2025	Q4 2025
Senior debt		4,728	-	-
$380m Senior Secured Notes	June 2028	-	3,578	3,500
Accounts Receivable Facility	Sept 2027	236	753	460
Covid Support Deferral	Sept 2027	517	293	289
Lease Liabilities		577	498	1,002
Cash		(1,255)	(956)	(1,454)
Net Debt *		**4,835**	**4,166**	**3,797**

MSEK	Q4 2024	Q3 2025	Q4 2025
Net debt *	4,835	4,166	3,797
LTM Adjusted EBITDA *	1,333	1,293	1,401
LTM Leverage Ratio **	3.5x	3.4x	2.8x
Available Liquidity *	**1,255**	**956**	**1,454**
SEK/USD	11.03	9.42	9.21

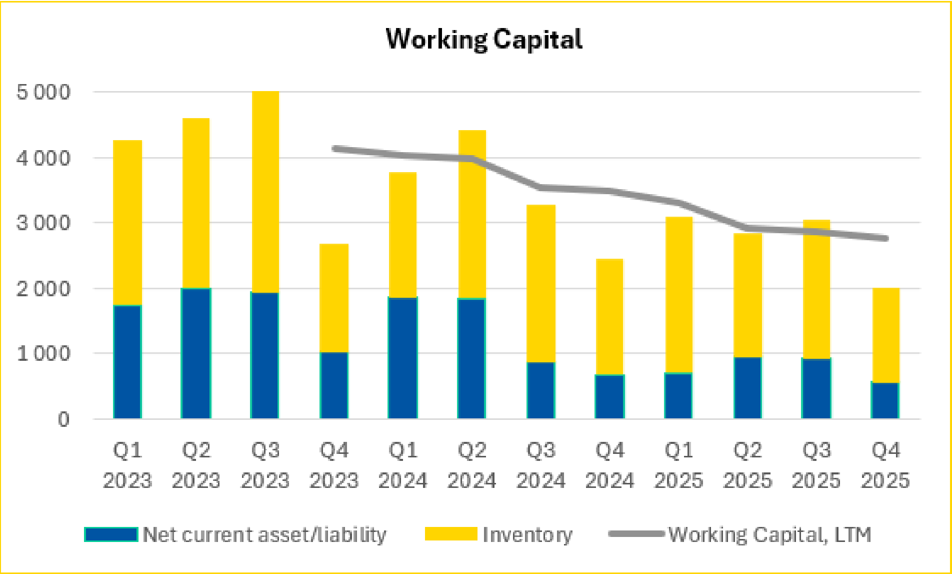
* = as per bond covenant definition
** = as per bond covenant definition, this is calculated with USD based EBITDA and Net Debt numbers

Working capital

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

- **Inventories**
  - Inventory value down Q4 2025 vs Q4 2024 by 323 MSEK, due to reduced commodity prices and a stronger SEK.
- **Receivables / Payables**
  - AR decreased by 188 MSEK mainly driven by external factors, both FX and oil prices.
  - Net AP/AR balance has decreased YoY by 63 MSEK as we structurally improve payment terms.
- **Working capital**
  - Total working capital has decreased by 438 MSEK (-18%) versus Q4 2024, explained by the net effect of lower inventory values, lower AP/AR balance and a stronger SEK against USD.
  - Total working capital has decreased by 672 MSEK (-25%) versus Q4 2023, driven by reduced inventories, improved payment terms as well as lower commodity prices and stronger SEK.

Working capital (MSEK): reduced by 25% over 2 years

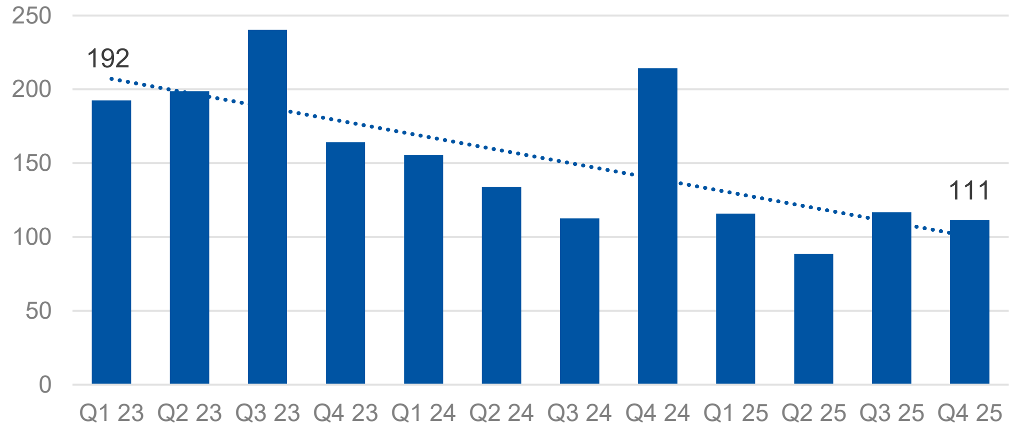


Harburg

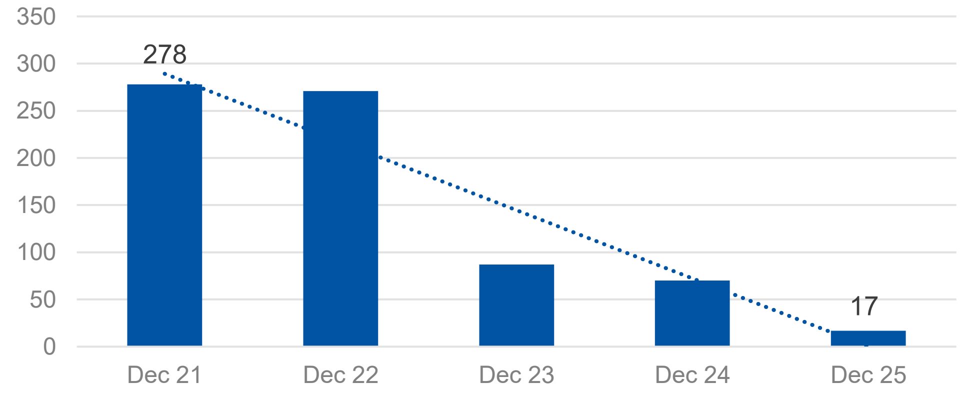
Ringfenced and separated for bond purposes

- 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 94%.
- Q4 2025 cash out impacted by one-offs: social charges on severance, historical tax settlement and capex for finalizing a new waste-water processing plant.
- 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 21 MEUR has been distributed from Nynas AB to Harburg.
- 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.
- 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



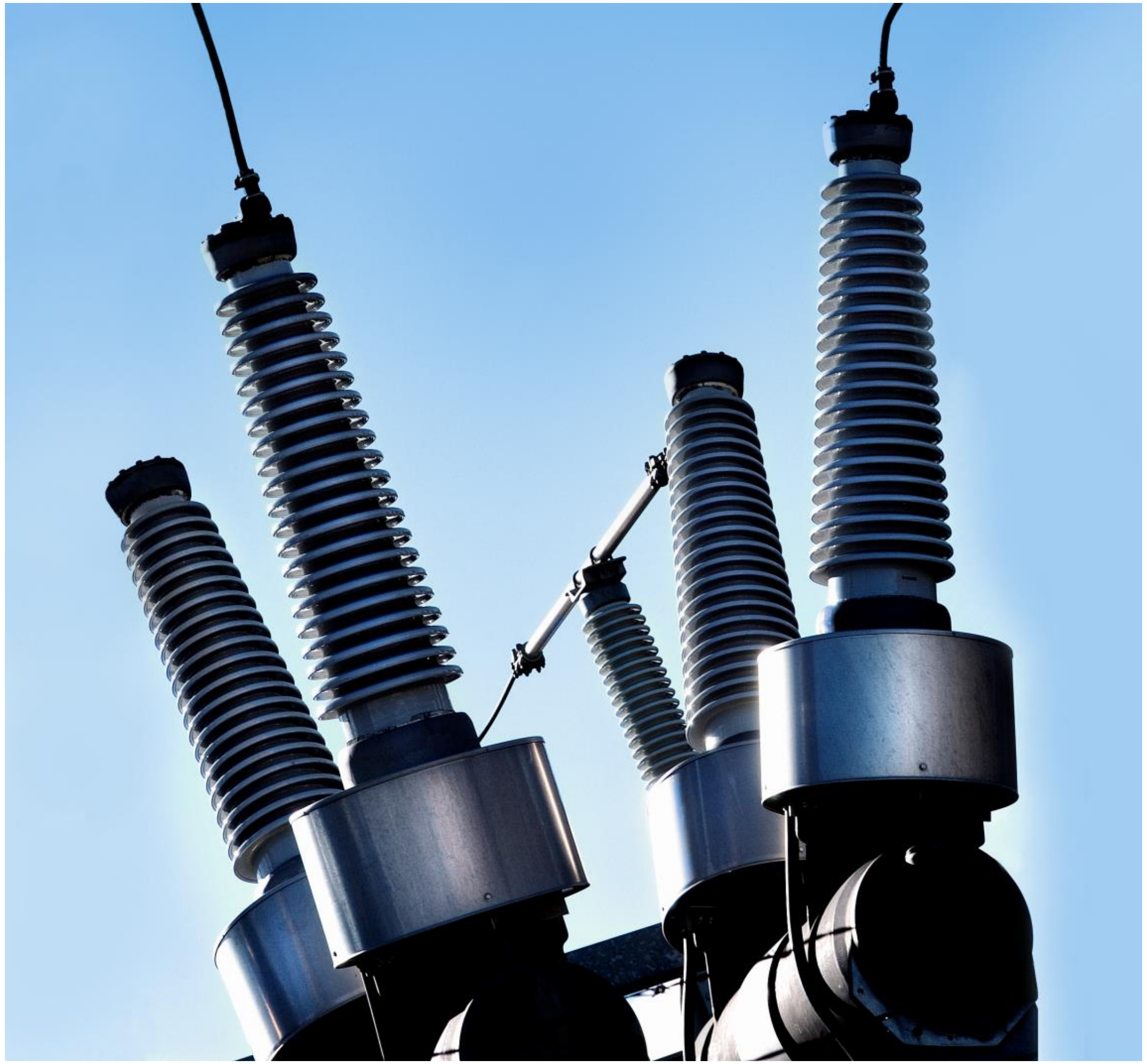
Headcount (FTE year-end): step down to core staff for divestment



Outlook

Fundamentals expected to continue to gradually improve

- **EBITDA – Q1**
  - 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 – Q1**
  - 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.



Q&A

Advancing the transition to a sustainable society

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Reference slides

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.

Definitions and reconciliations of Alternative Performance Measures (1/2)

- **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.

Definitions and reconciliations of Alternative Performance Measures (2/2)

- **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.