



Q2
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 April–June 2025

- NSP (Naphthenic Specialty Products) sales volumes grew by 4% versus Q2 2024 whilst unit margins grew by 22% (in USD terms), helped by strong pricing. Bitumen sales volumes grew by 9% versus Q2 2024 with product unit margins growing by 4% helped by a strong Scandinavian market with customers returning to Nynas.
- Adjusted EBITDA improved by 28 MSEK (7%) versus Q2 2024, driven by strong product unit margins and pricing, partially offset by the stronger SEK. On a Constant Currency basis, EBITDA improved by 28% YoY.
- Operating cash flow was very strong for the quarter at +347 MSEK versus -461 MSEK in Q2 2024, helped by working capital movements, including cargo timing, relatively high inventory drawdowns and continued improvement in payment terms.

Events during the period

- On June 18 Nynas AB (publ) successfully issued a new senior secured bond in the amount of 380 MUSD. The bond has a tenor of three years and carries a fixed interest rate. The net proceeds from the bond were used to refinance existing debt and support general corporate purposes.
- A two-year Accounts Receivable Facility was signed with Goldman Sachs replacing a similar set-up. The new facility provides lower cost and increased access to liquidity.
- Nynas signed a two-year agreement with a major bitumen customer to supply and take over operations of a depot.

Q2 Financial Summary

KEY FINANCIALS SEK million	Q2 2025	Q2 2024	%	YTD 2025	YTD 2024	LTM 2025	LTM 2024
Net sales	4,161	4,529	-8%	7,004	7,453	15,545	15,873
Net sales (kton)	552	514	7%	849	824	1,844	1,674
Adjusted EBITDA ¹	426	398	7%	605	615	1,324	1,390
Adjusted EBITDA, MUSD ^{1,2}	44	39	13%	61	59	129	131
Operating cash flow ^{1,2}	347	-461	175%	-383	-1,015	1,995	610
Maintenance CapEx ¹	64	41	56%	128	106	247	488
Discretionary CapEx ¹	14	12	17%	40	22	141	104
Net debt ^{1,2}	4,011	6,519	-38%	-	-	-	-
Net debt/Adjusted EBITDA ratio (USD) ¹	-	-		-	-	3.3x	4.9x
Working Capital	2,844	4,413	-36%	-	-	-	-
Average number of full-time employees	620	629	-1%	-	-	-	-

1 = See definitions on page 26

2 = See quarterly overview on page 9

FX rates used: USD numbers for Adjusted EBITDA and Unit Margins are calculated from SEK to USD by using the average FX rate for each month, whereas for balance sheet items it is the last day of the quarter. The average FX rate for Q2 2025 was 9.65, whereas for Q2 2024 it was 10.30. The rate at June 30, 2025 was 9.51 and at June 30, 2024 it was 10.09.

Naphthenic Specialty Products (NSP)

Results for the period - YoY

NAPHTHENIC SPECIALTY PRODUCTS:

SEK million	Q2 2025	Q2 2024	%	YTD 2025	YTD 2024	LTM 2025	LTM 2024
Net sales	1,551	1,643	-6%	3,203	3,066	6,570	6,215
Sales volumes (kton)	112	108	4%	226	209	454	415
Product margins (MUSD)	48	38	26%	88	75	171	155
Product unit margins (USD) per ton	425	348	22%	390	360	376	375
Adjusted EBITDA	336	304	11%	665	687	1,306	1,420
Adjusted EBITDA (MUSD)	35	29	21%	66	65	126	133

Sales volumes

Sales volumes increased by 4 kton (4%) versus Q2 2024, mainly due to sales growth outside of Europe in Southeast Asia and South Africa.

Overall, sales increases among chemical and electrical industries customers more than offset slight decreases among the lubricant and tyre customers.



Product unit margins

Product unit margins +22% vs Q2 2024, helped by strong realised prices capturing benefits from changing macro conditions.



Adjusted EBITDA

Adjusted EBITDA in Q2 2025 increased by 11% vs. Q2 2024 (336 MSEK vs. 304 MSEK) primarily driven by increased premiums partially offset by weakening USD in the period.



Naphthenic Specialty Products:

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

Q2 business environment

- Economic uncertainty prompted companies to hold back on purchases whilst awaiting clarity on how the market will develop. The Eurozone Manufacturing PMI remained below 50, which indicates a slight contraction in the manufacturing sector, however it improved throughout the quarter. Industrial activity is very uncertain in the short term linked to US tariffs. Despite the uncertainty, Nynas sales are up in the core market Europe.

Bitumen

Results for the period - YoY

BITUMEN:							
SEK million	Q2 2025	Q2 2024	%	YTD 2025	YTD 2024	LTM 2025	LTM 2024
Net sales	2,610	2,872	-9%	3,801	4,351	8,908	9,353
Sales volumes (kton)	440	405	9%	623	615	1,389	1,260
Product margins (MUSD)	31	27	15%	38	30	85	73
Product unit margins (USD) per ton	70	67	4%	62	48	61	58
Adjusted EBITDA	156	169	-8%	74	65	263	243
Adjusted EBITDA (MUSD)	16	16	0%	9	6	27	22

Sales volumes

Sales increased significantly by 43 kton (9%) in Q2 2025 compared to Q2 2024.

Sales increase was driven by increases in Scandinavia and Finland, with the UK at a slightly lower level to the same period in 2024.



Product unit margins

Product unit margins +4% vs Q2 2024, driven by weakening of USD, improved sales mix, partially offset by higher COGS.



Adjusted EBITDA

Adjusted EBITDA -13 MSEK (-8%) vs Q2 2024, primarily driven by weakening USD (Adj. EBITDA +12% in Constant Currency).



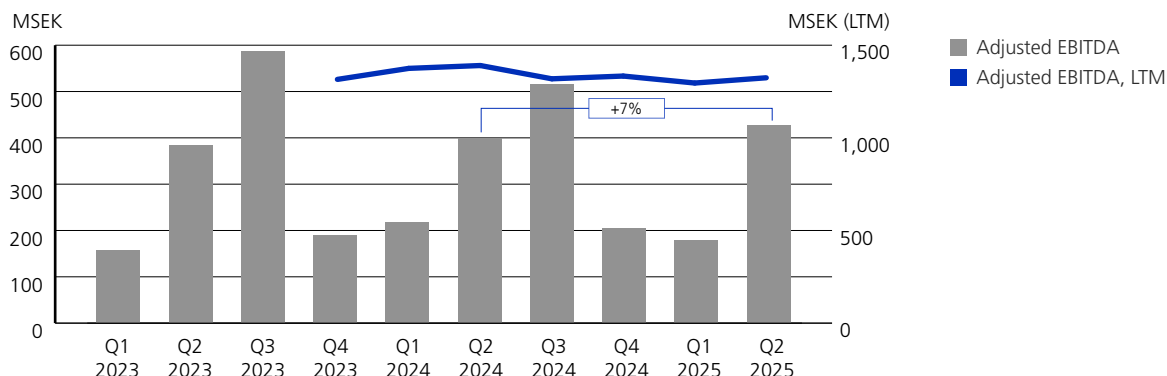
Bitumen:

- Nynas high-performing bituminous products are used to build and maintain roads, bridges, and airport runways. They also play a pivotal role in protecting roofs and are used in various industrial applications. Nynas products enable enhanced durability, lower CO₂ emissions, and reduced energy consumption and noise.
- Bitumen has no credible substitute as a material for binding aggregates and is a more sustainable construction industry solution that is much less carbon intensive than concrete. The growing share of heavier electric vehicles, 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.

Q2 business environment

- All three countries in the Scandinavian market experienced an increase in Road Authority spending, with the emulsion market in the Baltics forecast to recover from the historically low level in 2024. The UK market was also expected to increase slightly during 2025. Nynas sales grew significantly in Scandinavia and in Finland/Baltics, with the UK decreasing slightly compared to the same period in 2024. Sales of specialty product Polymer Modified Bitumen (PMB) increased by 28% driven by very strong sales in Scandinavia.

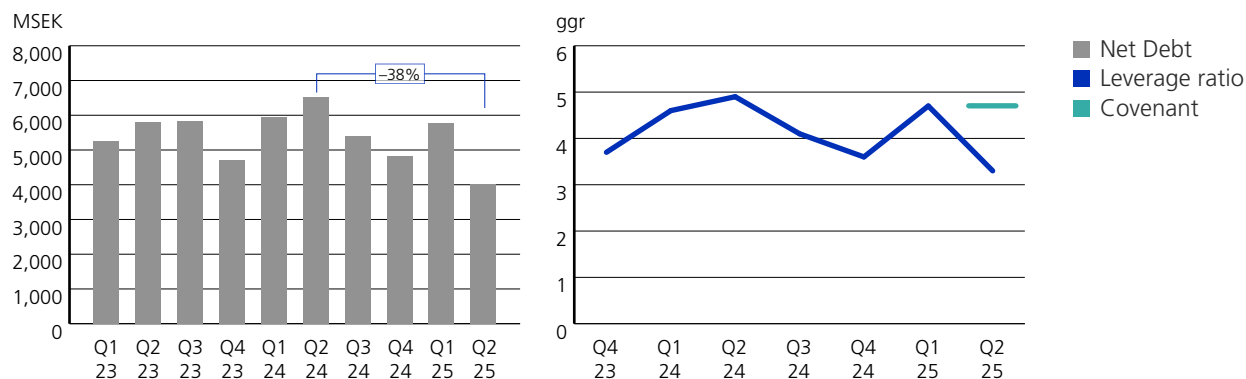
ADJUSTED EBITDA



Adjusted EBITDA:

Adjusted EBITDA was 426 MSEK for Q2 2025, 28 MSEK (or 7%) higher versus Q2 2024. Negative FX impact (82 MSEK) driven by strengthening of SEK vs. USD.

NET DEBT AND LEVERAGE RATIO



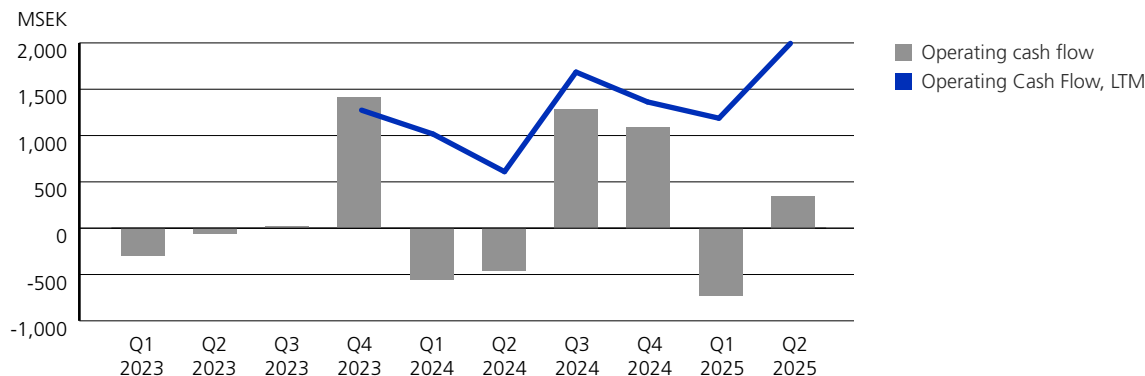
Net debt reduced by 2,508 MSEK (-38%) in Q2 2025 versus Q2 2024, driven by the debt repayments following the 380 MUSDB bond issue in June and the new 1,994 MSEK Deeply Subordinated Notes.

The drop in leverage ratio (from 4.9x to 3.3x) is explained by the significant drop in net debt combined with slightly higher EBITDA in Q2 2025. Leverage ratio is structurally lower post bond issuance, remaining subject to the seasonality of the bitumen business (leverage peaks in Q1/Q2) as inventory peaks at the start of the bitumen season before sales come through.

Note: Net Debt and EBITDA show a seasonal pattern as the bitumen business requires an inventory buildup in Q1 ahead of the bitumen season in Q2-Q3, whereas little bitumen is sold in Q4-Q1. This reduces cash levels and EBITDA in Q1 and increases the leverage ratio. For details on the components of Net Debt and their development, see page 9. For definition of Net Debt, see page 26.

Cash flow and working capital:

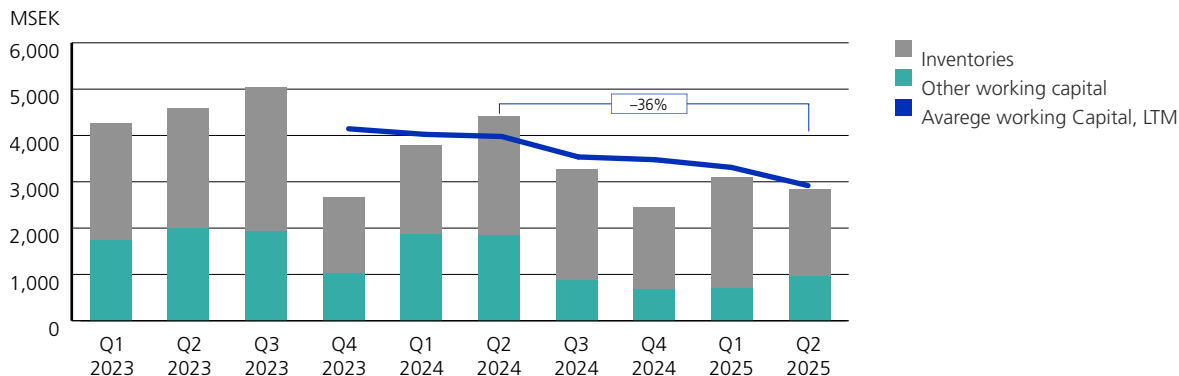
OPERATING CASH FLOW



Operating cash flow was 347 MSEK in Q2 2025, significantly better than -461 MSEK in Q2 2024. The improvement mainly relates to better working capital movements. The Q2 2024 number was negatively affected by Nynas buying additional residue cargoes and growing inventory whereas in Q2 2025, Nynas reduced inventory, largely due to the timing of cargo arrivals.

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 decreased by 1,569 MSEK (36%) from Q2 2024 to Q2 2025. The relatively low inventory level in Q2 2025 is largely due to cargo timing with a large cargo arriving early July rather than late June 2024. Inventories are down in Q2 2025 vs. Q2 2024 by 675 MSEK whereas the AP/AR balance has improved YoY by 290 MSEK (18%), driven by further improvement of payment terms including reduced collateral requirement and longer payment days. Net working capital has reduced by 1,750 MSEK (38%) vs Q2 2023. Further improvement is expected though payables balances and inventory levels remain lumpy as individual purchased cargoes amount to 400 MSEK each.



Outlook for the coming quarter

EBITDA

- NSP product unit margins and volumes to exceed 2024.
- Bitumen product unit margins marginally up in USD terms with volumes outperforming 2024.

CapEx

- Outlook for 2025 of 325-375 MSEK, of which 33% is discretionary CapEx.

Working Capital

- Continued improvement in payment terms vs. 2024 but not in a straight line due to large feedstock cargoes.

Other

- Strong SEK vs. USD continues to adversely impact comparability vs. 2024.

Harburg

As part of the operational transformation in 2021-2022, Nynas closed its loss-making manufacturing site of Harburg in Germany. The discontinued assets of Nynas Germany are currently held for sale. A process to divest all or parts of the Nynas Harburg Assets is ongoing. Since the decision to close it down, the company has spent over 160 MEUR to prepare the asset for sale, including ensuring a safe and clean shutdown of operations, reducing staffing levels, and evacuating remaining hydrocarbons. Staffing levels dropped from 291 at the start of 2022 to the current level of 50, with an agreement secured with the staff council to reduce this further to 16 FTE by year-end 2025, thereby significantly reducing future running costs.

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. In Q4 2024, Nynas AB reached a settlement agreement with Nynas Germany for the early termination of the previous tolling agreement, leading to an injection in equity via a write-down of the intra-group loan balance (no impact on Nynas Group financials, since 100% owned by Nynas).

Note that the impact of Harburg is excluded in 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 in metrics such as Operating Result, Net Income, Cash Flow, Working Capital, and Assets. In below overview of the Nynas Germany subsidiary financials, the line "Changes in internal borrowing" only represent actual cash injection into the German Subsidiary. Any capitalised internal interest or other items directly offset against the internal borrowings are not included on this line.

SEK million	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025
CONDENSED CASH FLOW	-103	-133	-95	-114	-79	-78	-112	-45
Cash flow from operating activities	25	-21	-30	1	-2	-76	19	-3
Changes in working capital	-2	-2	0	0	-5	-10	0	-6
Cash flow from investing activities	-2	-2	0	0	-5	-10	0	-6
Changes in internal borrowing	178	232	92	72	113	212	119	101
Amorisations of provisions	-160	-8	-31	-21	-27	-51	-23	-34
CASH FLOW FOR THE PERIOD	-62	68	-64	-62	1	-2	3	12
Cash at start of the year	185	119	180	122	59	59	58	58
Exchange rate differences	-4	-7	6	-1	0	1	-3	2
CASH AT END OF PERIOD	119	180	122	59	59	58	58	72

Quarterly overview

QUARTERLY OVERVIEW SEK million	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025
Net sales (kton), Napthenics	101	109	96	101	108	110	119	113	112
Net sales (kton), Bitumen	349	398	247	209	405	480	287	183	448
Adjusted EBITDA	383	587	189	217	398	515	204	179	426
Adjusted EBITDA, LTM	—	—	1,315	1,375	1,390	1,319	1,333	1,296	1,324
Adjusted EBITDA, MUSD	36	54	17	21	39	48	19	17	44
Adjusted EBITDA, LTM MUSD	—	—	122	128	131	125	127	123	129
Operating cash flow	-55	211	1,414	-554	-461	1,286	1,092	-730	347
Operating cash flow, LTM	—	—	1,274	1,016	610	1,685	1,363	1,187	1,995
Maintenance CapEx	58	82	300	66	41	38	82	52	76
Discretionary CapEx	10	21	60	10	12	28	73	26	14
Net debt	5,788	5,816	4,719	5,951	6,519	5,397	4,835	5,781	4,011
Net debt, MUSD	522	527	447	586	640	504	451	574	422
Working capital	4,594	5,038	2,682	3,779	4,413	3,269	2,449	3,109	2,844
Net debt/Leverage ratio, USD*	—	—	3.7x	4.6x	4.4x	4.0x	3.6x	4.7x	3.3x

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

Net debt SEK million	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025
Liability to credit institutions	4,846	4,909	4,388	4,960	5,060	4,694	4,760	4,904	3,614
Asset-based facility (Accounts Receivables)	525	592	312	469	932	523	236	436	670
Covid debt	665	646	644	600	586	520	517	410	401
Lease liabilities	768	690	604	656	586	516	577	589	556
Cash and cash equivalents	-1,015	-1,022	-1,230	-734	-646	-856	-1 255	-559	-1,229
Net debt	5,788	5,816	4,719	5,951	6,519	5,397	4,835	5,781	4,011

Operating cash flow SEK million	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025
Cash flow from operating activities	-51	165	1 397	-583	-544	1 215	963	-780	167
Cash flow from operating activities, Harburg	-94	-78	-154	-124	-113	-81	-154	-93	-49
Cash flow from operating activities, excl Harburg	43	243	1,551	-459	-431	1,296	1,117	-687	216
Paid lease fees	-76	-76	-74	-76	-78	-76	-48	-70	-71
Paid interest	10	39	31	29	51	44	29	34	263
Paid provisions excl Harburg	-32	5	-95	-22	-3	-5	-6	-7	-4
Paid exit fees / CO ₂ Swap deals	—	—	—	-26	—	26	—	—	-57
Operating cash flow	-55	211	1,414	-554	-461	1,286	1,092	-730	347
Operating cash flow, LTM	—	—	1,274	1,016	610	1,685	1,363	1,187	1,995

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

	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025
Cash at start of period	1 224	1 015	1 022	1 230	734	646	856	1 255	559
Adjusted EBITDA	383	587	189	217	398	515	204	179	426
Changes in working capital (excl. Harburg)	-329	-519	1 912	-610	-626	1 054	903	-610	159
Tax paid (excl. Harburg)	-7	-1	-9	-1	-4	-2	-14	-4	-7
Price timing	-43	95	-31	-101	-33	0	10	-12	-129
Inventory monetarisation	40	162	-394	23	57	2	-53	-46	4
FX on AP/AR	31	-32	-114	26	-37	-43	42	-90	-31
Lease payments	-76	-76	-74	-76	-78	-76	-48	-70	-71
Non-recurring	-23	-11	-13	-12	-22	-81	-1	2	2
Other	-31	8	-52	-19	-116	-82	48	-79	-7
Operating Cash Flow	-55	211	1 414	-554	-461	1 286	1 092	-730	347
Capital expenditure	-68	-103	-360	-75	-53	-65	-155	-78	-78
Paid interest	-10	-39	-31	-29	-51	-44	-29	-34	-263
Financing items	0	0	0	26	0	-26	0	0	-77
Net borrowings / Repayments (-)	113	202	-605	273	620	-824	-294	274	834
Harburg free cash flow (excl internal borrowings)	-201	-238	-160	-156	-134	-108	-219	-111	-89
Net cash flow for the period	-221	33	258	-515	-79	218	396	-678	673
Exchange differences	13	-27	-50	19	-9	-8	3	-18	-3
Cash at end of period	1 015	1 022	1 230	734	646	856	1 255	559	1 229

Net debt development, SEK million

	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025
Opening net debt	5 253	5 788	5 816	4 719	5 951	6 519	5 397	4 835	5 781
Net borrowings / Repayments (-)	113	202	-605	273	620	-824	-294	274	834
Lease payments	-76	-76	-74	-76	-78	-76	-48	-70	-71
Changes in cash	209	-6	-208	496	88	-210	-399	696	-670
Hybrid instrument	0	0	0	0	0	0	0	0	-1994
Other non-cash items in net debt movements*	289	-92	-210	539	-62	-11	178	45	133
Closing net debt	5 788	5 816	4 719	5 951	6 519	5 397	4 835	5 781	4 011

Harburg Financials, SEK million

	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025
Transition/dismantling costs	-106	-101	-122	-112	-124	-89	-274	-121	-54
Changes in internal borrowing	146	178	232	92	72	113	212	119	101
CapEx	-4	-2	-2	0	0	-5	-10	0	-6

Income statement and statement of comprehensive income

SEK million	Q2 2025	Q2 2024	YTD 2025	YTD 2024	LTM 2025	LTM 2024
INCOME STATEMENT						
Net sales	4,161	4,529	7,004	7,453	15,545	15,873
Cost of sales	-3,477	-3,723	-5,966	-6,226	-13,371	-12,764
GROSS RESULT	684	805	1,038	1,227	2,175	3,109
Other income and value changes	-	-	-	109	-	150
Distribution costs	-518	-532	-954	-958	-2,052	-1,807
Administrative expenses	-95	-107	-186	-215	-411	-640
Share of profit/loss of joint ventures	6	0	13	7	26	26
Other operating income	88	102	170	281	418	497
Other operating expenses	-108	-121	-265	-239	-482	-573
OPERATING RESULT	57	148	-184	211	-326	762
Finance income	-157	114	108	139	-3	68
Finance costs	-141	-195	-446	-396	-595	-445
NET FINANCIAL ITEMS	-298	-81	-338	-257	-598	-376
NET INCOME BEFORE TAX	-241	67	-522	-46	-925	385
Tax	-4	-5	-17	-11	-9	579
NET INCOME FOR THE YEAR	-245	63	-539	-57	-934	964
STATEMENT OF COMPREHENSIVE INCOME						
Net income for the year	-245	63	-539	-57	-934	964
Items that will be reclassified to the income statement:						
Translation differences	-56	14	-3	-6	-32	12
Cash flow hedges	-26	-6	-29	63	-27	8
TOTAL AMOUNT THAT WILL BE RECLASSIFIED TO THE INCOME STATEMENT	-82	7	-32	56	-59	20
Items that will not be reclassified to the income statement:						
Actuarial loss/gain pensions	-	-	-	-	-17	-148
Income tax associated with actuarial loss/gains pensions	-	-	-	-	9	11
Inflation adjustment Argentina & Turkey according to IAS 29	2	9	2	9	16	16
TOTAL AMOUNT THAT NOT WILL BE RECLASSIFIED TO THE INCOME STATEMENT	2	9	2	9	9	-121
Other comprehensive income for the year, net after tax	-79	17	-30	66	-51	-101
COMPREHENSIVE INCOME	-324	79	-568	9	-985	863
Attributable to equity owners of the Parent	-	-	-	-	-	-

Statement of financial position

NON-CURRENT ASSETS SEK million	Note	30 Jun 2025	30 Jun 2024	30 Dec 2024
INTANGIBLE ASSETS				
Computer software		26	45	36
TOTAL INTANGIBLE ASSETS				36
TANGIBLE ASSETS				
Land and buildings		1,446	1,465	1,458
Plant and machinery		1,402	1,445	1,490
Equipment		65	60	74
Construction in progress		351	338	295
TOTAL TANGIBLE ASSETS		3,264	3,307	3,317
LEASED RIGHT-OF-USE ASSETS		512	513	511
FINANCIAL ASSETS				
Investments in associates and joint ventures		225	218	225
Other long-term receivables		17	14	16
Deferred tax assets		657	711	739
TOTAL FINANCIAL ASSETS		899	942	980
TOTAL NON-CURRENT ASSETS		4,701	4,808	4,843
CURRENT ASSETS				
Inventories		1,894	2,568	1,773
Accounts receivables		1,904	1,955	1,287
Receivables from joint ventures		0	-	0
Derivative instruments	7	-	18	17
Tax receivables		15	6	15
Other current receivables		367	1,070	720
Prepayments and accrued income		236	194	114
Cash and cash equivalents		1,229	646	1,255
TOTAL CURRENT ASSETS		5,644	6,458	5,181
TOTAL ASSETS		10,346	11,265	10,024

Equity and liabilities

EQUITY, GROUP SEK million	Note	30 Jun 2025	30 Jun 2024	31 Dec 2024
Share capital		68	68	68
Reserves		-332	-273	-300
Hybrid Instrument		4,506	2,513	2,513
Retained earnings, incl net income for the year		-1,958	-1,032	-1,421
TOTAL EQUITY		2,284	1,275	859
INTEREST-BEARING LIABILITIES				
Liability to credit institutions	5	3,326	3,809	3,868
Other long-term interest-bearing liabilities	5	176	387	282
Non-current lease liabilities		367	382	354
Provisions for pensions		821	795	824
TOTAL INTEREST-BEARING LIABILITIES		4,690	5,373	5,328
NON-INTEREST-BEARING LIABILITIES				
Other long-term liabilities		21	21	21
Deferred tax liability		28	108	108
Other provisions		182	333	257
TOTAL LONG-TERM NON-INTEREST-BEARING LIABILITIES		231	462	387
TOTAL LONG-TERM LIABILITIES		4,920	5,835	5,715
INTEREST-BEARING LIABILITIES				
Liability to credit institutions	5	670	2,125	1,095
Other short-term interest-bearing liabilities	5	225	199	235
Current lease liabilities		189	205	224
TOTAL CURRENT INTEREST-BEARING LIABILITIES		1,084	2,529	1,554
NON-INTEREST-BEARING LIABILITIES				
Accounts payable	4	517	355	484
Liabilities to joint ventures		22	25	18
Derivative instruments	7	12	-	2
Current tax liabilities		9	7	9
Other current liabilities		260	266	134
Accrued liabilities and deferred income		752	746	832
Other provisions		487	227	419
TOTAL CURRENT NON-INTEREST-BEARING LIABILITIES		2,058	1,626	1,897
TOTAL CURRENT LIABILITIES		3,141	4,155	3,451
TOTAL EQUITY AND LIABILITIES		10,346	11,265	10,024

Statement of changes in equity

GROUP

SEK million	Equity attributable to owners of the parent						Total equity
	Share capital	Cash flow hedges	Currency hedges of net investments	Translation reserve	Hybrid instrument*	Retained earnings	
OPENING BALANCE JAN 1, 2024	68	-48	-403	121	2 513	-985	1 266
Net income for the year	—	—	—	—	—	-57	-119
Other comprehensive income	—	63	—	-6	—	9	66
COMPREHENSIVE INCOME	—	63	—	-6	—	-48	-9
CLOSING BALANCE JUN 30, 2024	68	15	-403	115	2 513	-1 033	1 275
OPENING BALANCE JAN 1, 2025	68	17	-403	85	2 513	-1 421	859
Net income for the year	—	—	—	—	—	-539	-539
Other comprehensive income	—	-29	—	-3	—	2	-30
Syndicate Hybrid Instrument	—	—	—	—	1,994	—	1,994
COMPREHENSIVE INCOME	—	-29	—	-3	1,994	-536	1,425
CLOSING BALANCE JUN 30, 2025	68	-12	-403	82	4,507	-1,958	2,284

* The Hybrid instrument, also known as, Subordinated Perpetual Notes, is an instrument classified as Equity per IFRS (PIK interest, perpetual), which pays out in case net proceeds from the Harburg divestment are able to be upstreamed to Nynas AB.

Cash flow statement

OPERATING ACTIVITIES SEK million	Note	Q2 2025	Q2 2024	YTD 2025	YTD 2024	LTM 2025	LTM 2024
Net income before tax		-241	67	-522	-46	-925	385
Reversal of non-cash items	9	259	17	355	189	1,073	-57
Taxes paid		-7	-4	-11	-5	-26	-25
CASH FLOW FROM OPERATING ACTIVITIES BEFORE CHANGES IN WORKING CAPITAL		11	80	-178	137	122	303
WORKING CAPITAL							
Operating receivables		-475	-192	-480	-792	617	-146
Inventories		529	-584	-143	-632	697	13
Operating liabilities		102	151	188	160	130	265
CHANGES IN WORKING CAPITAL		156	-625	-435	-1,264	1,444	132
CASH FLOW FROM OPERATING ACTIVITIES		167	-544	-613	-1,127	1,566	435
INVESTING ACTIVITIES							
Acquisition of intangible assets		—	-5	-1	-5	—	-7
Acquisition of tangible fixed assets		-84	-48	-162	-124	-396	-589
Proceed received sales of fixed assets		—	—	5	—	5	4
Disposal/reduction of financial assets		—	—	—	—	—	2
CASH FLOW FROM INVESTING ACTIVITIES		-84	-53	-158	-129	-392	-590
FINANCING ACTIVITIES							
Proceeds from borrowings		3,524	641	3,900	961	2,939	879
Amortisations of lease liabilities		-71	-78	-141	-155	-265	-304
Amortisations of borrowings		-2,820	—	-2,820	—	-2,902	-288
Amortisations of covid tax payment deferral		-6	-22	-108	-68	-182	-100
Amortisations of other provisions		-38	-24	-67	-77	-156	-334
CASH FLOW FROM FINANCING ACTIVITIES		590	518	765	662	-565	-148
CASH FLOW FOR THE PERIOD		673	-303	-5	-594	609	303
CASH & CASH EQUIVALENTS AT BEGINNING OF PERIOD		558	734	1,255	1,230	646	1,013
Exchange differences		-3	-9	-21	10	-26	-64
CASH & CASH EQUIVALENTS AT END OF PERIOD		1,229	646	1,229	646	1,229	646

Notes to the financial statements

Note 1. Company information

Nynas Group comprises the Parent Company Nynas AB, its subsidiaries and holdings in joint ventures. The Parent Company is incorporated in Sweden and its registered office is in Stockholm. The address of the Head Office is Kabyssgatan 4D, SE-120 30 Stockholm. There have not been any changes in the owner structure in 2025. For more information on owner structure, please refer to the annual report 2024.

- The Financials 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.

Note 2. Accounting and valuation policies

As in the annual accounts for 2024, Nynas' consolidated financial statements Q2 2025 have been prepared in accordance with International Financial Reporting Standards (IFRS) and, given the nature of Nynas transactions, with 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 Naphthenics. The market organisation also

reflects this structure. 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".

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

3.1 Information on business segments

Nynas group consists of two segments, NSP and Bitumen. There is no internal sales between the two segments and hence no internal sales are listed in this segment note.

Cost that cannot be allocated in a reasonable manner, where the accounting method differs between the Business Areas and the Group and certain costs for central functions are posted under the heading Group/Elimination.

NSP

Naphthenic specialty products are sold on the international market and used by industrial customers representing different stages of the business cycle in both leading and lagging sectors.

The vast majority part of the NSP products sold is manufactured at Nynäshamn production site.

Bitumen

Bitumen products, that contain bitumen and the residual from bitumen production are sold mainly in local market in the Nordica areas, Baltic and in the UK. Bitumen is produced at all of Nynas three available production units, located in Sweden and in UK.

For additional information, please see note 2 and the section describing our segments.

NET SALES	Q2 2025	Q2 2024	YTD 2025	YTD 2024
Naphthenics	1,551	1,643	3,203	3,066
Bitumen	2,610	2,872	3,801	4,351
Group/Elimination	—	14	—	36
NET SALES TOTAL	4,161	4,529	7,004	7,453
ADJUSTED EBITDA	Q2 2025	Q2 2024	YTD 2025	YTD 2024
Naphthenics	336	304	665	687
Bitumen	156	169	74	65
Group/Elimination	-66	-75	-134	-137
TOTAL ADJUSTED EBITDA	426	398	605	615
RECONCILIATION OPERATING RESULT to ADJUSTED EBITDA	Q2 2025	Q2 2024	YTD 2025	YTD 2024
Operating result	57	148	-184	211
Share of profit in joint ventures	6	0	13	7
Depreciations, amortizations, Impairments, Fixed Assets	103	101	198	191
Depreciations, amortizations, Impairments, Lease	58	61	114	123
Restructuring of Harburg Subsidiary	54	131	177	245
Other adjusted identified items	148	-43	287	-162
TOTAL ADJUSTED EBITDA	426	398	605	615
Specification - Other adjusted identified items	Q2 2025	Q2 2024	YTD 2025	YTD 2024
Inventory monetisation	-4	-57	42	-81
Price Timing	129	33	142	134
Forex revaluation AR/AP	31	37	121	11
Accounting remeasurements	-2	-48	-12	-225
Non-recurring items*	-6	-8	-6	-1
Total other identified items	148	-43	287	-162

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

The group follows a standard methodology to identify and calculate items that affect comparability of performance between periods for items and are not driven by underlying business performance. Except for non-recurring items, the expected impact of these Comparability Differences over a longer period is zero (for reference, the total impact over 2023-2024 is 30 MSEK). However, swings between quarters can be significant to the point that it makes it harder to understand the company's performance, which is why they are removed from Adjusted EBITDA. For more details on the methodology see page 27.

Major reasons for adjustments in Q2 2025:

- **Inventory Monetisation (-4 MSEK):** under the Macquarie facility, Nynas receives a tolling fee when it produces products at Nynäshamn and pays Macquarie again for these products when it takes them out. This creates a net gain when the company produces more products than it takes out of the facility (and sells to customers), which has no bearing on performance of the company. In Q2 2025 this was relatively balanced.
- **Price Timing (+129 MSEK):** this adjustment removes the impact of movements in the product notation (e.g. Brent, HFO) in SEK terms between the time inventory is acquired and it is sold. Q2 2025 was impacted by a steep drop of oil notations on the back of the US Tariff announcement in early April, which coincided with the beginning of the bitumen season for Nynas and inventories were relatively high, resulting in a 37 MSEK hit to earnings. The larger effect came however from the exceptional steep drop in the USD versus the SEK, creating a 99 MSEK hit to earnings as inventories on Nynas' books in SEK were sold off based on pricing formula tied to the USD denominated HFO and Brent notations.
- **Forex revaluation AP/AR (+31 MSEK):** Nynas' issues invoices to customers typically in local currency (e.g. GBP, EUR, NOK), which creates a P&L impact when the SEK changes over the +/- 30 days it takes customers to pay. Q2 2025 was characterized by a rapid appreciation of the SEK versus most currencies, triggering a loss on AR in particular.
- **Accounting Re-measurements (-2 MSEK):** this item reflects the reversal of accounting write-down of inventory to market prices at balance sheet date for sold product to align with business operational reporting. This impact was relatively modest.

3.2 Information by geographical market and sales revenue by category

SALES REVENUES BY GEOGRAPHICAL MARKET	Q2 2025	Q2 2024	YTD 2025	YTD 2024
Sweden	656	532	785	710
Rest of Nordics	762	648	1,120	1,030
Rest of Europe	2,269	2,946	4,211	4,961
Americas	32	48	75	92
Asia	371	287	627	530
Other	71	68	186	130
TOTAL	4,161	4,529	7,004	7,453
TOTAL ASSETS BY GEOGRAPHICAL MARKET			YTD 2025	YTD 2024
Sweden			7,764	8,360
Rest of Nordics			333	454
Rest of Europe			1,787	1,959
Americas			72	105
Asia			242	233
Other			148	154
TOTAL			10,346	11,265
INVESTMENTS BY GEOGRAPHICAL MARKET			YTD 2025	YTD 2024
Sweden			139	118
Rest of Nordics			1	1
Rest of Europe			22	10
Americas			—	—
Asia			—	—
TOTAL			162	129
SALES REVENUES BY CATEGORY	Q2 2025	Q2 2024	YTD 2025	YTD 2024
Sale of goods, external	4,146	4,488	6,966	7,389
Revenue from services	15	41	38	64
TOTAL	4,161	4,529	7,004	7,453

Note 4. Accounts receivable

	2025			2024		
	Gross	Loss allowance	Net carrying amount	Gross	Loss allowance	Net carrying amount
Current receivables	1,747	-1	1,746	1,752	-1	1,751
Past due 1-30 days	127	0	127	172	0	172
Past due 31-90 days	20	0	20	31	-3	28
Past due 91–180 days	3	0	3	0	0	0
Past due 181–365 days	9	-	9	4	-1	3
Past due over 365 days	2	-3	-1	7	-6	1
Bankruptcy	—	—	0	—	—	—
TOTAL ACCOUNTS RECEIVABLES *	1,908	-4	1,904	1,966	-11	1,955

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 of 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 end Q2 2025, the part used as factoring amounted to 11 % (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 %.

LONG-TERM INTEREST-BEARING LIABILITIES	2025	2024
Credit facility	3,326	3,809
Covid tax payment deferral	175	387
Non-current lease liability	367	382
TOTAL	3,869	4,578
CURRENT INTEREST-BEARING LIABILITIES		
Credit facility	670	2,125
Covid tax payment deferral	225	199
Current lease liability	189	205
TOTAL	1,084	2,529

Jun 2025 CREDIT FACILITIES Year issued/maturity	Description of loan	Interest, %	Currency	Nominal amount (local currency)	Recognized amounts in SEK million
2025/2028	Bond	11,75	USD	380	3,614
2021/2025	Asset Based facility	9,51	GBP	50,0	670
2025/2028	Up-front fees Bond				-288
TOTAL					3,996

Jun 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	173,5	1,970
2020/2026	Credit facility	9,10	EUR	67,1	763
2020/2026	Credit facility	5,50	EUR	99,8	1,134
2021/2025	Credit facility	8,00	EUR	50,0	568
2021/2025	Credit facility	8,00	EUR	25,0	284
2022/2024	Credit facility	11,87	EUR	30,0	341
2021/2025	Asset Based facility	9,65	GBP	75,0	932
2020/2025	Up-front fees				-58
TOTAL					5,934

MATURITY OF EXTERNAL INTEREST-BEARING CREDIT FACILITIES AT 30 JUN 2025

2025-06-30	670
2026-07-01 and thereafter	3,326
TOTAL	3,996

MATURITY OF EXTERNAL INTEREST-BEARING CREDIT FACILITIES AT 30 JUN 2024

2024-06-30	2,125
2025-07-01 and thereafter	3,809
TOTAL	5,934

THE GROUP HAS THE FOLLOWING UNUSED CREDIT FACILITIES:

	Q2 2025	Q2 2024
Committed	—	95
- expires within one year	—	114
- expires after one year	—	—
TOTAL	—	209

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 represent 100,875% of the nominal value at end of June 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

Listed holdings

The fair value of instruments quoted in an active market is measured based on the price of the holdings at the reporting date.

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
Jun 2025					
Accounts receivable	—	1,904	—	1,904	1,904
Other current receivables	—	100	—	100	100
Short-term derivatives	—	—	—	—	—
Cash and cash equivalents	—	1,229	—	1,229	1,229
FINANCIAL ASSETS	—	3,232	-	3,232	3,232
Long-term liabilities to credit institutions	—	—	4,157	4,157	4,476
Short-term liabilities to credit institutions	—	—	1,084	1,084	1,084
Accounts payable	—	—	517	517	517
Joint venture liabilities	—	—	22	22	22
Short-term derivatives	12	—	—	12	12
FINANCIAL LIABILITIES	12	—	5,779	5,791	6,110

	Derivatives used in hedge accounting	Financial assets valued to amortised cost	Financial liabilities valued to amortised cost	Total carrying amount	Fair value
Jun 2024					
Accounts receivable	—	1,955	—	1,955	1,955
Other current receivables	—	750	—	750	750
Short-term derivatives	18	—	—	18	18
Cash and cash equivalents	—	646	—	646	646
FINANCIAL ASSETS	18	3,351	—	3,369	3,369
Long-term interest bearing liabilities	—	—	4,636	4,636	4,636
Short-term interest bearing liabilities	—	—	2,529	2,529	2,529
Accounts payable	—	—	355	355	355
Joint venture liabilities	—	—	25	25	25
Short-term derivatives	—	—	—	—	—
FINANCIAL LIABILITIES	—	—	7,544	7,544	7,544

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	—	—	—	—
Oil price forward	—	12	—	—
TOTAL	—	12	—	—
Other derivatives - changes in fair value recognised in income statement				
Currency forwards, currency swaps finance net	—	—	3	—
Oil price swaps, costs of goods sold	—	—	15	—
TOTAL	—	—	18	—
TOTAL DERIVATIVES	—	12	18	—

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 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	2	3
Change in value during the year, oil forwards	-29	63
Realised oil hedge parked in equity	—	—
Closing hedging reserves before tax	-12	63
Deferred tax, hedging reserves	—	—
Closing hedging reserves after tax	-12	18

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.

	Q2 2025	Q2 2024	YTD 2025	YTD 2024
Consultancy fee	0	0	1	2
Long-term incentive plan	13	—	13	—

Petroleos de Venezuela S.A. (PdVSA) from May 6, 2020, indirectly holds approximately 14,999% of the shares in Nynas AB. Nynas 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 is providing Nynas with working capital through an asset-based facility linked to the account receivables (see also note 24 & 27). Nynas pays interest and fees for the financing Breal Zeta is providing.

	Q2 2025	Q2 2024	YTD 2025	YTD 2024
Interest & Financing fees	16	19	28	30
Long- / Short-term interest-bearing liabilities	670	932		

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

	Q2 2025	Q2 2024	YTD 2025	YTD 2024
Purchases, leasing/services	56	57	112	107
Goods revenue	—	—	—	—
Service revenue	0	0	1	1
Accounts receivable	0	0	—	—
Accounts payable	22	25		

Note 9. Supplementary information to the cash flow statement

NON-CASH ITEMS:	Q2 2025	Q2 2024	YTD 2025	YTD 2024	LTM 2025	LTM 2024
Share of profit/loss of associates and joint ventures	-9	-12	-17	-18	-35	-34
Dividend associates and joint ventures	—	—	—	—	27	43
Depreciation, disposals and impairment of assets	93	101	193	191	433	-577
Depreciation and termination of lease assets	57	60	114	122	209	227
Interest in lease liabilities	9	9	18	18	35	36
Impairment on inventory	-3	-54	-13	-244	-41	-11
PIK/Accrued Interest	-97	60	13	126	138	231
Capitalised financing costs	20	13	32	25	58	50
Unrealised exchange differences and oil forward contracts	84	-58	-91	59	-60	-58
Provisions for pensions	8	9	15	20	0	-5
Other provisions	97	-111	91	-110	309	41
TOTAL	259	17	355	189	1,073	-57

Definitions and reconciliations of Alternative Performance Measures

Alternative Performance Measures (APMs) refer to measures used by management and investors to analyse trends and performance of the Group's operations that cannot be directly read or derived from the financial statements. These measures are relevant to assist management and investors in analysing the Group's performance. Investors should not consider these APMs as substitutes, but rather as additions to the financial reporting measures prepared in accordance with International Financial Reporting Standards (IFRS). It should be noted that these APMs as defined, may not be comparable to similarly titled measures used by other companies.

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".

Adjusted EBITDA

Adjusted EBITDA is defined as operating result before depreciation, excluding impairments and other items that impacts 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:

- Restructuring means costs incurred related to closure of Harburg subsidiary.
- 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 AVR 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.
- Non-recurring items are one-off transactions and other costs not directly linked to the day-to-day business.

Constant Currency

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.

Discretionary CapEx

Discretionary CapEx is defined CapEx where Nynas is not under an obligation to invest in order to maintain a normal level of safe operations. This primarily includes improvement projects that yield a return where Nynas has a choice regarding the timing, scope, etc.

Harburg

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.

LTM Leverage Ratio

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.

Maintenance CapEx

Maintenance CapEx is defined as CapEx excluding discretionary CapEx and CapEx arising in exiting subsidiaries. Maintenance CapEx can vary from one year to another due to turnaround activity taking place every fourth year at the Nynäshamn production site.

Net Debt

Net debt is defined as long-term interest-bearing liabilities plus current interest-bearing liabilities reduced by cash and bank deposits, pension liabilities and upfront fees.

Operating Cash Flow

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 Margin

Product Margin is defined as the revenue minus cost of goods sold minus variable cost, including transportation cost.

Product Unit Margins

Product Unit Margins are the product margin divided by the Sales Volume.

Sales Volumes

Sales Volumes is defined 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.

