



Q3
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 July–September 2025

- Adjusted EBITDA decreased by 31 MSEK (-6%) versus Q3 2024. Strong product unit margins were offset by the appreciation of the SEK versus the USD. On a Constant Currency basis, EBITDA improved by 8% YoY. Leverage for Q3 2025 is 3.4x.
- NSP (Naphthenic Specialty Products) sales volumes grew by 5% versus Q3 2024 whilst unit margins grew by 12% (in USD terms), helped by strong realised pricing. Bitumen sales volumes declined by 3% versus Q3 2024 with product unit margins (in USD terms) growing by 7% helped by a strong Scandinavian market with customers returning to Nynas offset by reduced production and sales of residual molecules based on feedstock changes.
- Operating cash flow was 113 MSEK, down sharply from 1,286 MSEK in Q3 2024, which benefitted from exceptional working capital inflows. Q3 2025 was also impacted by the timing of cargo arrivals and higher receivables due to growing sales.

Events during the period

- Nynas has been awarded the EcoVadis Platinum rating, placing the company among the top 1% of organisations worldwide for sustainability performance. The company also joined the UN Global Compact.
- Nynas achieved top quartile in employee engagement (84/100) in its annual employee survey, continuing a steady improvement across a range of metrics since 2021.
- Nynas implemented its new Accounts Receivable Facility with Goldman Sachs, signed in Q2, replacing a similar existing arrangement. The new facility provides lower cost, and increased access to liquidity.

Q3 Financial Summary

Key financials							
SEK million	Q3 2025	Q3 2024	%	YTD 2025	YTD 2024	LTM 2025	LTM 2024
Net sales	4,326	4,944	-13%	11,330	12,396	14,927	15,948
Net sales (kton)	582	590	-1%	1,431	1,414	1,836	1,757
Adjusted EBITDA ¹	484	515	-6%	1,090	1,130	1,293	1,319
Adjusted EBITDA, MUS\$ ^{1,2}	51	48	6%	112	108	131	125
Operating cash flow ^{1,2}	113	1,286	-91%	-284	271	808	1,685
Maintenance CapEx ¹	36	38	-5%	152	144	234	443
Discretionary CapEx ¹	16	28	-43%	57	50	129	110
Net debt ^{1,2}	4,166	5,397	-23%			-	-
Net debt/Adjusted EBITDA ratio (USD) ¹						3.4x	4.3x
Working Capital	3,041	3,269	-7%			-	-
Average number of full-time employees	624	626	-0%			-	-

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 Q3 2025 was 9.52, whereas for Q3 2024 it was 10.42. The rate at September 30, 2025 was 9.42 and at September 30, 2024 it was 10.09.

Naphthenic Specialty Products (NSP)

Results for the period - YoY

Naphthenic specialty products:							
SEK million	Q3 2025	Q3 2024	%	YTD 2025	YTD 2024	LTM 2025	LTM 2024
Net sales	1,557	1,658	-6%	4,760	4,724	6,469	6,210
Sales volumes (kton)	116	110	5%	341	319	460	416
Product margins (MUSD)	50	42	19%	138	118	178	149
Product unit margins (USD) per ton	433	385	12%	405	368	388	359
Adjusted EBITDA	344	353	-3%	1,009	1,040	1,297	1,340
Adjusted EBITDA (MUSD)	36	34	6%	102	99	128	127

Sales volumes

Sales volumes increased by 6 kton (5%) versus Q3 2024, mainly due to strong sales in emerging markets including India, the Middle East, South Africa and Southeast Asia. This was supported by slight growth within Europe.

Overall, sales increases in the electrical industries offset a slight decrease in the chemical industries. Sales in the lubricating and tyre industries remained relatively stable



Product unit margins

Product unit margins +12% vs Q3 2024, helped by strong realized prices capturing benefits from changing macro conditions.



Adjusted EBITDA

Adjusted EBITDA in Q3 2025 decreased by 3% vs. Q3 2024 (344 MSEK vs. 353 MSEK) primarily driven by increased premiums partially offset by weakening USD in the period. On a constant currency basis Adjusted EBITDA improved by 9% (32 MSEK).



Naphthenic Specialty Products

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

Q3 business environment

- The Eurozone Manufacturing PMI averaged slightly above 50 during the quarter, which indicates a slight expansion in the manufacturing sector. Industrial activity continues to be uncertain in the short term linked to US tariffs. Despite the uncertainty, Nynas' sales increased slightly in the core market Europe.

Bitumen

Results for the period - YoY

Bitumen: SEK million	Q3 2025	Q3 2024	%	YTD 2025	YTD 2024	LTM 2025	LTM 2024
Net sales	2,769	3,243	-15%	6,570	7,593	8,434	9,499
Sales volumes (kton)	467	480	-3%	1,090	1,095	1,376	1,341
Product margins (MUSD)	35	34	3%	74	63	87	73
Product unit margins (USD) per ton	75	70	7%	67	58	63	54
Adjusted EBITDA	200	207	-3%	274	272	255	266
Adjusted EBITDA (MUSD)	21	20	5%	30	26	28	25

Sales volumes

Total sales slightly decreased by 13 kton (3%) in Q3 2025 compared to Q3 2024.

The sales decrease was due to a decrease in the sales of residual streams (grouped with bitumen), whilst bitumen sales increased by 10%. This was largely due to changes in feedstock.

Bitumen sales increased across the business compared to the same period in 2024.



Product unit margins

Product unit margins +7% vs Q3 2024, driven by weakening of USD, favourable product mix, and higher prices, however partially offset by higher COGS.



Adjusted EBITDA

Adjusted EBITDA in Q3 2025 declined by 3%, primarily driven by weakening USD, offsetting the impact from better product mix and pricing. On a constant currency basis Adjusted EBITDA would be up by 11% (+22 MSEK).



Bitumen

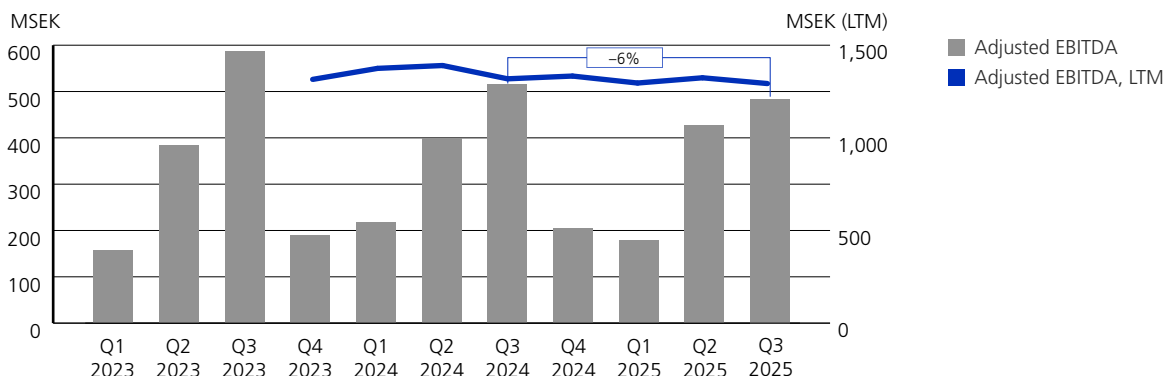
- Nynas' high-performing bituminous products are used to build and maintain roads, bridges, and airport runways. They also play a pivotal role in protecting roofs and are used in various industrial applications. Nynas products enable enhanced durability, lower CO₂ emissions, and reduced energy consumption 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 and increasing the need for road maintenance, are likely to increase long term demand whereas supply in Europe is decreasing.
- The location of Nynas' production assets allows Nynas to have the shortest supply chain for 80% of the cities it sells to versus competitors, which provides it with a significant cost to deliver advantage as well as a lower carbon cost, given the need to ship bitumen in specialized heated ships at 150-180C.

Q3 business environment

- Bitumen markets are stable or growing across Scandinavia and the Baltics, however the UK market has decreased by approximately 5% during 2025 vs 2024. Nynas bitumen sales grew in Finland/Baltics, Scandinavia and the UK compared to the same period in 2024.

Nynas' sales of specialty products including Bitumen Emulsion and Polymer Modified Bitumen (PMB) increased compared to the same period in 2024.

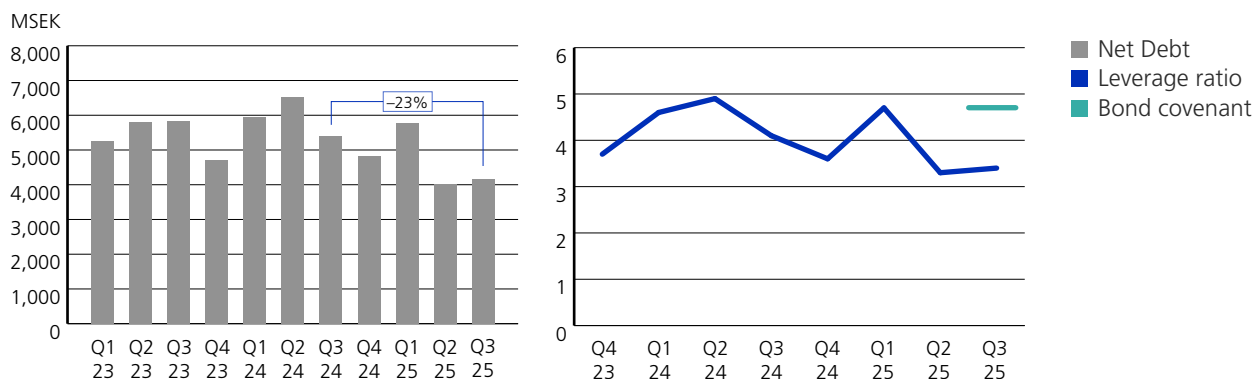
Adjusted EBITDA



Adjusted EBITDA:

Adjusted EBITDA was 484 MSEK for Q3 2025, -31 MSEK (or 6%) lower versus Q3 2024. FX impact negatively (70 MSEK) driven by strengthening of SEK vs. USD. Adjusted EBITDA would have increased by 8% on a constant curren-cy basis. Another factor impacting the YoY comparison was a 70MSEK one-off positive accounting adjustment in Q3 2024 relating to a non-recurring cost in Q1 2024.

Net debt and leverage ratio



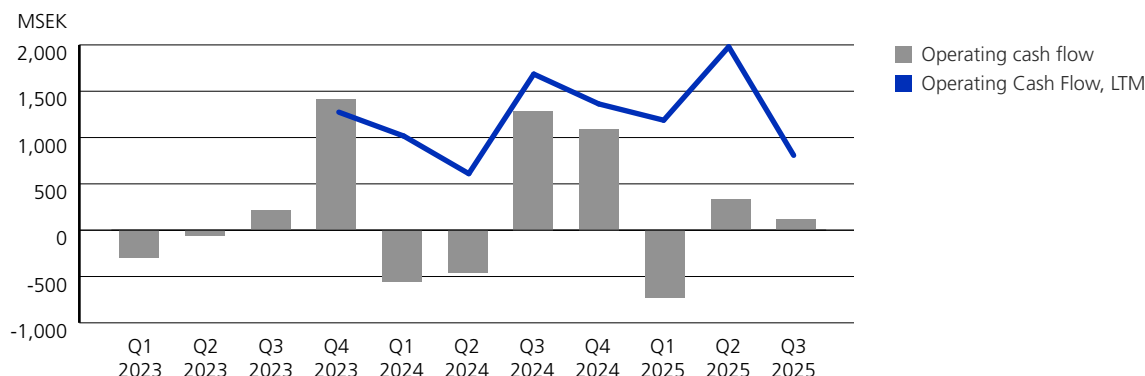
Net debt reduced by 1,231 MSEK (-23%) in Q3 2025 versus Q3 2024, driven by the debt repayments following the 380 MUSD bond issue in June and the new 1,994 MSEK Deeply Subordinated Notes.

The drop in leverage ratio (from 4.3x to 3.4x) is driven by the significant drop in net debt offset by slightly lower Adjusted EBITDA in USD in Q3 2025. The leverage ratio is structurally lower post bond issuance, remaining subject to the seasonality of the bitumen business.

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:

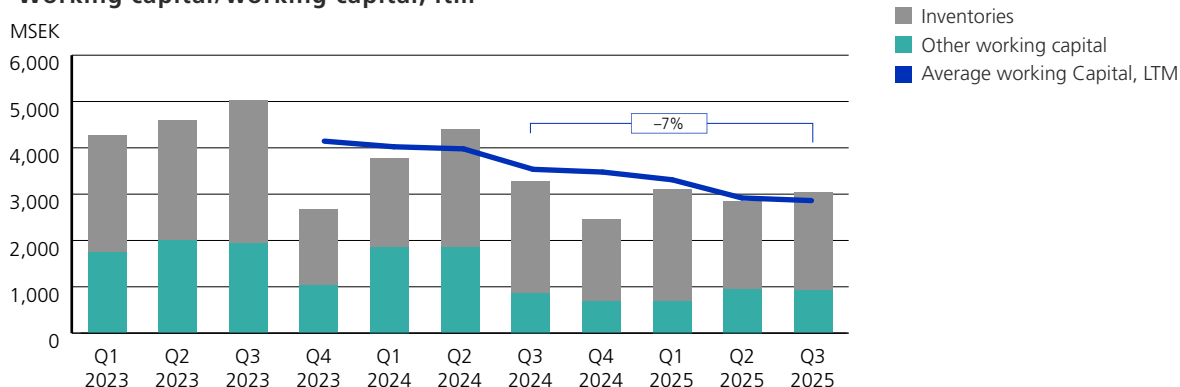
Operating cash flow



Operating cash flow of 113 MSEK was significantly lower than Q3 2024 (1,286 MSEK), driven primarily by exceptional working capital movements in Q3 2024 (1,054 MSEK vs -223 in Q3 2025). The working capital in Q3 2024 was helped by 325 MSEK reduction in collateral deposit after the renegotiated inventory finance agreement with Macquarie Bank Limited. Q3 2024 also recorded a reduction in inventory levels vs Q2 2024 following a late start of production in the year post the Q4 2023 turnaround, hence releasing working capital as stock levels normalized. This contrasts with an inventory build-up in Q3 2025, which saw relatively low levels in Q2 2025 due to cargo timing. Growth in core bitumen sales also contributed to higher receivables in Q3 2025.

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

Working capital/working capital, ltm



Working capital in Q3 2025 is at a relatively normal level, contrasting with the more exceptional drop between Q2 and Q3 2024. Working capital decreased by 228 MSEK (7%) from Q3 2024 to Q3 2025. Inventory values are down in Q3 2025 vs. Q3 2024 by 279 MSEK due to lower market prices and FX effects on USD. Closing inventory volumes were at similar levels to end Sep 2024. The reduction in inventory values was counterbalanced by a 303 MSEK increase in Accounts Receivables. The increase is explained by increased Bitumen sales in the Nordic countries in Q3 2025 compared to Q3 2024. Lower collateral and prepaid goods purchases from the MBL inventory facility resulted in a drop in working capital of 228 MSEK in a year-to-year comparison.



Outlook for the coming quarter

EBITDA

- NSP product unit margins and volumes to exceed 2024.
- Bitumen product margins and volumes are expected to be robust vs a typical Q4 , though seasonally softer than Q2-Q3 as roadwork activity declines in the winter months.

CapEx

- Outlook for 2025 of 300-350 MSEK.

Working Capital

- Further reduction in working capital is expected in Q4 2025, driven by seasonal declines in inventories and receivables in the bitumen segment.

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 in Harburg, Germany; the assets are currently held for sale. The Harburg divestment process continues, with over €160 million invested to date in decommissioning and remediation. Staffing levels dropped from 291 at the start of 2022 to the current level of 20, with an agreement secured with the staff council to reduce this further to 0 FTE by year-end 2028, thereby significantly reducing future running costs. One off costs for personnel severance payments totalled 53 MSEK in Q3 2025 impacted cash drawdowns.

Proceeds upstreamed to Nynas AB from any future sale of the Nynas Harburg assets will be used towards repaying the Subordinated Perpetual Notes providers. However, if the sale is not completed, no accrued interest or principal on the notes will be paid. All exposure relating to a potential delay in the sale of the Nynas Harburg Assets will therefore remain solely with the providers of the Subordinated Perpetual Notes. At the time of the bond issuance, Nynas ringfenced 37 MEUR to fund the Harburg Assets, and the Group may not contribute any additional funds to support

Nynas Germany beyond that. Since bond issuance, Nynas AB has provided funding of 11 MEUR in funding to Harburg. 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 Main-tenance 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 injected into the German Subsidiary. Any capitalised internal interest are not included on this line.

SEK million	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025
Condensed cash flow									
Cash flow from operating activities (excluding working capital movements)	-103	-133	-95	-114	-79	-78	-112	-45	-38
Changes in working capital	25	-21	-30	1	-2	-76	19	-3	20
Cash flow from operating activities	-78	-154	-124	-113	-81	-154	-93	-49	-18
Cash flow from investing activities	-2	-2	0	0	-5	-10	-	-6	-12
Changes in internal borrowing	178	232	92	72	113	212	119	101	103
Amortisations of provisions	-160	-8	-31	-21	-27	-51	-23	-34	-87
Cash flow for the period	-62	68	-64	-62	1	-2	3	12	-13
Cash at start of the year	185	119	180	122	59	59	58	58	72
Exchange rate differences	-4	-7	6	-1	0	1	-3	2	-1
Cash at end of period	119	180	122	59	59	58	58	72	58

Quarterly overview

Quarterly overview SEK million	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025
Net sales (kton), Naphthenics	109	96	101	108	110	119	113	112	116
Net sales (kton), Bitumen	398	247	209	405	480	287	183	440	467
Adjusted EBITDA	587	189	217	398	515	204	179	426	484
Adjusted EBITDA, LTM	-	1,315	1,375	1,390	1,319	1,333	1,296	1,324	1,293
Adjusted EBITDA, MUSD	54	17	21	39	48	19	17	44	51
Adjusted EBITDA, LTM MUSD	-	122	128	131	125	127	123	129	131
Operating cash flow	211	1,414	-554	-461	1,286	1,092	-730	332	113
Operating cash flow, LTM	-	1,274	1,016	610	1,685	1,363	1,187	1,980	808
Maintenance CapEx	82	300	66	41	38	82	52	64	36
Discretionary CapEx	21	60	10	12	28	73	26	14	16
Net debt	5,816	4,719	5,951	6,519	5,397	4,835	5,781	4,011	4,166
Net debt, MUSD	534	470	558	614	535	438	576	422	442
Working capital	5,038	2,682	3,779	4,413	3,269	2,449	3,109	2,844	3,041
Net debt/Leverage ratio, USD *	-	3.8x	4.4x	4.7x	4.3x	3.5x	4.7x	3.3x	3.4x

* - 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	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025
Liability to credit institutions	4,909	4,388	4,960	5,060	4,694	4,760	4,904	3,614	3,578
Asset-based facility (Accounts Receivables)	592	312	469	932	523	236	436	670	753
Covid debt	646	644	600	586	520	517	410	401	293
Lease liabilities	690	604	656	586	516	577	589	556	498
Cash and cash equivalents	-1,022	-1,230	-734	-646	-856	-1,255	-559	-1,229	-956
Net debt	5,816	4,719	5,951	6,519	5,397	4,835	5,781	4,011	4,166

Operating cash flow SEK million	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025
Cash flow from operating activities	165	1,397	-583	-544	1,215	963	-780	167	56
Cash flow from operating activities, Harburg	-78	-154	-124	-113	-81	-154	-93	-49	-18
Cash flow from operating activities, excl Harburg	243	1,551	-459	-431	1,296	1,117	-687	216	74
Paid lease fees	-76	-74	-76	-78	-76	-48	-70	-71	-71
Paid interest	39	31	29	51	44	29	34	249	15
Paid provisions excl Harburg	5	-95	-22	-3	-5	-6	-7	-4	-3
Paid exit fees / CO ₂ Swap deals	-	-	-26	-	26	-	-	-57	98
Operating cash flow	211	1,414	-554	-461	1,286	1,092	-730	332	113
Operating cash flow, LTM		1,274	1,016	610	1,685	1,363	1,187	1,980	808

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

	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025
Cash at start of period	1,015	1,022	1,230	734	646	856	1,255	559	1,229
Adjusted EBITDA	587	189	217	398	515	204	179	426	484
Changes in working capital (excl. Harburg)	-519	1,912	-610	-626	1,054	903	-610	145	-223
Tax paid (excl. Harburg)	-1	-9	-1	-4	-2	-14	-4	-7	-8
Price timing	95	-31	-101	-33	0	10	-12	-129	-20
Inventory monetarisation	162	-394	23	57	2	-53	-46	4	-13
FX on AP/AR	-32	-114	26	-37	-43	42	-90	-31	-27
Lease payments	-76	-74	-76	-78	-76	-48	-70	-71	-71
Non-recurring	-11	-13	-12	-22	-81	-1	2	2	4
Other	8	-52	-19	-116	-82	48	-79	-7	-13
Operating Cash Flow	211	1,414	-554	-461	1,286	1,092	-730	332	113
Capital expenditure	-103	-360	-75	-53	-65	-155	-78	-78	-52
Paid interest	-39	-31	-29	-51	-44	-29	-34	-249	-15
Financing items	-	-	26	-	-26	-	-	-77	-182
Net borrowings / Repayments (-)	202	-605	273	620	-824	-294	274	834	-19
Harburg free cash flow (excl internal borrowings)	-238	-160	-156	-134	-108	-219	-111	-89	-117
Net cash flow for the period	33	258	-515	-79	218	396	-678	673	-272
Exchange differences	-27	-50	19	-9	-8	3	-18	-3	-1
Cash at end of period	1,022	1,230	734	646	856	1,255	559	1,229	956

Net debt development, SEK million

	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025
Opening net debt	5,788	5,816	4,719	5,951	6,519	5,397	4,835	5,781	4,011
Net borrowings / Repayments (-)	202	-605	273	620	-824	-294	274	834	-19
Lease payments	-76	-74	-76	-78	-76	-48	-70	-71	-71
Changes in cash	-6	-208	496	88	-210	-399	696	-670	273
Hybrid instrument	-	-	-	-	-	-	-	-1,994	-
Other non-cash items in net debt movements*	-92	-210	539	-62	-11	178	45	133	-28
Closing net debt	5,816	4,719	5,951	6,519	5,397	4,835	5,781	4,011	4,166

Harburg Financials, SEK million

	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025
Transition/dismantling costs	-101	-122	-112	-124	-89	-274	-121	-54	-46
Changes in internal borrowing	178	232	92	72	113	212	119	101	103
CapEx	-2	-2	0	0	-5	-10	-	-6	-12

Income statement and statement of comprehensive income

SEK million	Q3 2025	Q3 2024	YTD 2025	YTD 2024	LTM 2025	LTM 2024
Income statement						
Net sales	4,326	4,944	11,330	12,396	14,927	15,948
Cost of sales	-3,497	-4,099	-9,463	-10,324	-12,769	-13,179
Gross profits	828	845	1,867	2,072	2,158	2,769
Other income and value changes	-	-	-	109	-	150
Distribution costs	-545	-579	-1,500	-1,537	-2,018	-2,048
Administrative expenses	-94	-123	-280	-338	-383	-511
Share of profit/loss of joint ventures	6	7	20	14	26	25
Other operating income	90	119	260	400	390	485
Other operating expenses	-92	-139	-357	-379	-434	-564
Operating results	194	129	10	340	-262	306
Finance income	5	8	113	147	-7	-16
Finance costs	-157	-157	-603	-554	-595	-465
Net financial items	-152	-149	-490	-406	-602	-481
Net income before tax	42	-20	-480	-66	-863	-176
Tax	-16	-7	-33	-18	-18	586
Net income for the year	26	-27	-513	-84	-882	410
Statement of comprehensive income						
Net income for the year	26	-27	-513	-84	-882	410
Items that will be reclassified to the income statement:						
Translation differences	1	-5	-2	-11	-26	15
Cash flow hedges	8	-58	-21	5	39	-53
Total amount that will be reclassified to the income statement	9	-63	-23	-6	13	-38
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	1	5	4	15	12	20
Total amount that will not be reclassified to the income statement	1	5	4	15	5	-117
Other comprehensive income for the year, net after tax	11	-57	-19	9	17	-156
Comprehensive income	36	-84	-532	-75	-865	255

Statement of financial position

SEK million	Note	30 Sep 2025	30 Sep 2024	31 Dec 2024
Non-current assets				
Intangible assets				
Computer software		25	40	36
Total intangible assets		25	40	36
Tangible assets				
Land and buildings		1,441	1,460	1,458
Plant and machinery		1,380	1,403	1,490
Equipment		64	57	74
Construction in progress		334	363	295
Total intangible assets		3,219	3,282	3,317
Leased right-of-use assets		463	453	511
Financial assets				
Investments in associates and joint ventures		225	226	225
Other long-term receivables		20	17	16
Deferred tax assets		647	711	739
Total financial assets		893	953	980
Total non-current assets		4,599	4,729	4,843
Current assets				
Inventories		2,123	2,402	1,773
Accounts receivables		1,910	1,607	1,287
Receivables from joint ventures		0	0	0
Derivative instruments	7	-	0	17
Tax receivables		15	5	15
Other current receivables		330	676	720
Prepayments and accrued income		83	289	114
Cash and cash equivalents		956	856	1,255
Total current assets		5,418	5,837	5,181
Total assets		10,017	10,566	10,024

Equity and liabilities

SEK million	Note	30 Sep 2025	30 Sep 2024	31 Dec 2024
Equity, Group				
Share capital		68	68	68
Reserves		-323	-335	-300
Hybrid Instrument		4,506	2,513	2,513
Retained earnings, incl net income for the year		1,931	-1,053	-1,421
Total equity		2,320	1,191	859
Long-term interest-bearing liabilities				
Liability to credit institutions	5	4,038	4,649	3,868
Other long-term interest-bearing liabilities	5	117	280	282
Non-current lease liabilities		337	339	354
Provisions for pensions		824	799	824
Total long-term interest-bearing liabilities		5,315	6,067	5,328
Long-term non-interest-bearing liabilities				
Other long-term liabilities		21	21	21
Deferred tax liability		27	108	108
Other provisions		405	299	257
Total long-term non-interest-bearing liabilities		453	429	387
Total long-term liabilities		5,768	6,496	5,715
Current interest-bearing liabilities				
Liability to credit institutions	5	-	523	1,095
Other short-term interest-bearing liabilities	5	176	240	235
Current lease liabilities		161	177	224
Total current interest-bearing liabilities		337	940	1,554
Current non-interest-bearing liabilities				
Accounts payable	4	387	273	484
Liabilities to joint ventures		24	23	18
Derivative instruments	7	4	42	2
Current tax liabilities		6	9	9
Other current liabilities		297	265	134
Accrued liabilities and deferred income		702	1,099	832
Other provisions		171	227	419
Total current non-interest-bearing liabilities		1,591	1,938	1,897
Total current liabilities		1,928	2,879	3,451
Total equity and liabilities		10,017	10,566	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	-	-	-	-	-	-84	-84
Other comprehensive income	-	5	-	-11	-	15	9
Comprehensive income	-	5	-	-11	-	-69	-75
Closing balance Sep 30, 2024	68	-42	-403	110	2,513	-1,054	1,191
Opening balance Jan 1, 2025	68	17	-403	85	2,513	-1,421	859
Net income for the year	-	-	-	-	-	-513	-513
Other comprehensive income	-	-21	-	-2	-	4	-19
Syndicate Hybrid Instrument	-	-	-	-	1,994	-	1,994
Comprehensive income	-	-21	-	-2	1,994	-509	1,462
Closing balance Sep 30, 2025	68	-4	-43	84	4,506	-1,931	2,320

* 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 can be up streamed to Nynas AB.

Cash flow statement

SEK million	Note	Q3 2025	Q3 2024	YTD 2025	YTD 2024	LTM 2025	LTM 2024
Operating activities							
Net income before tax		42	-20	-480	-66	-863	-176
Reversal of non-cash items	9	212	186	582	374	1,115	0
Taxes paid		-8	-2	-19	-8	-32	-18
Cash flow from operating activities before changes in working capital		246	163	82	301	219	-193
Working capital							
Operating receivables		165	644	-315	-148	137	690
Inventories		-256	208	-399	-423	233	703
Operating liabilities		-98	199	75	359	-182	285
Changes in working capital		-189	1,052	-639	-212	188	1,678
Cash flow from operating activities		56	1,215	-556	88	407	1,485
Investing activities							
Acquisition of intangible assets		-2	-	-2	-5	-3	-6
Acquisition of tangible fixed assets		-62	-65	-224	-189	-393	-550
Proceed received sales of fixed assets		0	-	5	-	5	4
Disposal/reduction of financial assets		-	-	-	-	-	-
Cash flow from investing activities		-64	-65	-222	-194	-391	-552
Financing activities							
Proceeds from borrowings		-	-	3,900	206	3,694	-
Amortisations of lease liabilities		-71	-76	-212	-231	-260	-304
Amortisations of borrowings		-1	-756	-2,820	-	-2,902	-391
Amortisations of covid tax payment deferral		-102	-68	-210	-136	-216	-144
Amortisations of other provisions		-90	-32	-157	-109	-215	-211
Cash flow from financing activities		-264	-932	501	-270	102	-1,051
Cash flow for the period		-272	218	-278	-376	118	-118
Cash and cash equivalents at beginning of period		1,229	646	1,255	1,230	856	1,022
Exchange differences		0	-8	-21	2	-18	-47
Cash and cash equivalents at end of period		956	856	956	856	956	856

Notes to the financial statements

Note 1. Company information

Nynas Group comprises of the Parent Company Nynas AB, its subsidiaries and holdings in joint ventures. The Parent Company is incorporated in Sweden, and its registered office is in Stockholm. The address of the Head Office is 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 Q3 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 Naphthenic. 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 segment contains of bitumen products and the residual from bitumen production and are sold mainly in local market in the Nordica areas, Baltic and in the UK. Bitumen is produced at all Nynas three production sites, located in Sweden and in UK.

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

Net sales	Q3 2025	Q3 2024	YTD 2025	YTD 2024
Naphthenics	1,557	1,658	4,760	4,724
Bitumen	2,769	3,243	6,570	7,593
Group/Elimination	-	43	-	79
Net sales total	4,326	4,944	11,330	12,396
Adjusted EBITDA	Q3 2025	Q3 2024	YTD 2025	YTD 2024
Naphthenics	344	353	1,009	1,040
Bitumen	200	207	274	272
Group/Elimination	-60	-46	-193	-183
Total adjusted EBITDA	484	515	1,089	1,130
Reconciliation operating result to adjusted EBITDA	Q3 2025	Q3 2024	YTD 2025	YTD 2024
Operating result	194	129	10	340
Share of profit in joint ventures	6	7	20	14
Depreciations, amortizations, Impairments, Fixed Assets	102	93	300	285
Depreciations, amortizations, Impairments, Lease	57	60	171	183
Restructuring of Harburg Subsidiary	47	95	224	340
Other adjusted identified items	77	130	365	-33
Total adjusted EBITDA	484	515	1,089	1,130
Specification - Other adjusted identified items	Q3 2025	Q3 2024	YTD 2025	YTD 2024
Inventory monetisation	13	-2	55	-83
Price Timing	20	0	162	134
Forex revaluation AR/AP	27	43	148	54
Accounting remeasurements	19	-1	6	-235
Non-recurring items*	-1	90	-5	97
Total other identified items	77	130	365	-33

* 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 and items not driven by underlying business performance. Excluding 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 26.

Major reasons for adjustments in Q3 2025:

- **Inventory Monetisation (+13 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.
- **Price Timing (+20):** 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. This quarter, the primary impact stems from the further depreciation of the USD versus the SEK, creating a 24 negative MSEK hit to earnings. There is a 4 MSEK positive impact on earnings from inventories sold in Q3 at a USD notation price higher than when they were purchased.
- **Forex revaluation AP/AR (+27 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. In Q3 2025 the SEK strengthened further against most currencies, resulting in a loss primarily on accounts receivable.
- **Accounting remeasures (+19 MSEK):** This primarily reflects a write-down of inventory values to market prices at quarter-end, whereas Adjusted EBITDA ignore movements in commodity prices and instead applies the Price Timing adjustment.

3.2 Information by geographical market and sales revenue by category

Sales revenues by geographical market	Q3 2025	Q3 2024	YTD 2025	YTD 2024
Sweden	733	563	1,518	1,273
Rest of Nordics	876	999	1,997	2,029
Rest of Europe	2,345	2,959	6,557	7,919
Americas	37	38	112	130
Asia	239	304	866	834
Other	95	81	281	211
Total	4,326	4,944	11,330	12,396
Total assets by geographical market			YTD 2025	YTD 2024
Sweden			7,429	7,762
Rest of Nordics			273	408
Rest of Europe			1,843	1,961
Americas			62	84
Asia			270	191
Other			140	160
Total			10,017	10,566
Investments by geographical market			YTD 2025	YTD 2024
Sweden			188	178
Rest of Nordics			1	1
Rest of Europe			38	15
Americas			—	—
Asia			—	—
Total			227	194
Sales revenues by category	Q3 2025	Q3 2024	YTD 2025	YTD 2024
Sale of goods, external	4,313	4,915	11,289	12,303
Revenue from services	12	29	41	93
Total	4,325	4,944	11,330	12,396

Note 4. Accounts receivable

	2025			2024		
	Gross	Loss allowance	Net carrying amount	Gross	Loss allowance	Net carrying amount
Current receivables	1,758	-1	1,757	1,411	-1	1,410
Past due 1-30 days	105	0	105	167	-	167
Past due 31-90 days	29	0	29	19	-	19
Past due 91–180 days	8	-	8	12	-2	10
Past due 181–365 days	2	0	2	2	-1	1
Past due over 365 days	12	-3	9	2	-2	0
Bankruptcy	-	-	0	-	-	-
Total accounts receivables *	1,914	-4	1,910	1,613	-6	1,607

Performance obligation

Revenue is recognized when control passes to the customer. A customer obtains control when they have the ability to direct the use of the asset (goods / products) and to obtain substantially all the benefits embodied in the same. In most cases this will be the same point in time as when risks and rewards pass to the customer.

Factoring

The Group have applied factoring for a limited part of the invoices. At the end of Q3 2025, the part used as factoring amounted to 5% (17%) 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	4,038	4,649
Covid tax payment deferral	117	280
Non-current lease liability	337	339
Total	4,492	5,268
Current interest-bearing liabilities		
Credit facility	-	523
Covid tax payment deferral	176	240
Current lease liability	161	177
Total	337	940

Sep 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	3,578
2021/2025	Asset Based facility	8.25	USD	100	753
2025/2028	Up-front fees Bond				-294
Total					4,038

Sep 2024 Credit facilities Year issued/maturity	Description of loan	Interest, %	Currency	Nominal amount (local currency)	Recognized amounts in SEK million
2020/2026	Credit facility	5.50	EUR	173	1,960
2020/2026	Credit facility	9.10	EUR	67	759
2020/2026	Credit facility	5.50	EUR	100	1,128
2021/2025	Credit facility	8.00	EUR	50	565
2021/2025	Credit facility	8.00	EUR	25	283
2022/2024	Credit facility	11.87	EUR	-	-
2021/2025	Asset Based facility	9.65	GBP	75	523
2020/2025	Up-front fees				-45
Total					5,172

Maturity of external interest-bearing credit facilities at 30 Sep 2025

2026-09-30	-
2026-10-01 and thereafter	4,038
Total	4,038

Maturity of external interest-bearing credit facilities at 30 Sep 2024

2025-09-30	523
2025-10-01 and thereafter	4,649
Total	5,172

The group has the following unused credit facilities:	Q3 2025	Q3 2024
Committed		
- expires within one year	-	389
- expires after one year	49	452
Total	49	841

Note 6. Financial assets and liabilities

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

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

The Group's long-term bond issues, with a nominal value of USD 380 million, have fixed interest rates. The fair value of the Bond represents 105,000% of the nominal value at end of September 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
Sep 2025					
Accounts receivable	-	1,910	-	1,910	1,910
Other current receivables	-	144	-	144	144
Short-term derivatives	-	-	-	-	-
Cash and cash equivalents	-	956	-	956	956
Financial assets	-	3,010	-	3,010	3,010
Long-term liabilities to credit institutions	-	-	4,785	4,785	5,258
Short-term liabilities to credit institutions	-	-	337	337	337
Accounts payable	-	-	387	387	387
Joint venture liabilities	-	-	24	24	24
Short-term derivatives	4	-	-	4	4
Financial liabilities	4	-	5,533	5,537	6,010

	Derivatives used in hedge accounting	Financial assets valued to amortised cost	Financial liabilities valued to amortised cost	Total carrying amount	Fair value
Sep 2024					
Accounts receivable	-	1,607	-	1,607	1,607
Other current receivables	-	243	-	243	243
Short-term derivatives	0	-	-	0	0
Cash and cash equivalents	-	856	-	856	856
Financial assets	0	2,707	-	2,707	2,707
Long-term interest bearing liabilities	-	-	5,313	5,313	5,313
Short-term interest bearing liabilities	-	-	940	940	940
Accounts payable	-	-	273	273	273
Joint venture liabilities	-	-	23	23	23
Short-term derivatives	42	-	-	42	42
Financial liabilities	42	-	6,549	6,592	6,592

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	-	-	0	-
Oil price forward	-	4	-	42
Total	-	4	-	42
Other derivatives - changes in fair value recognised in income statement				
Currency forwards, currency swaps finance net	-	2	0	0
Oil price swaps, costs of goods sold	-17	-4	-	5
Total	-17	-2	0	6
Total derivatives	-17	2	0	48

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	0
Change in value during the year, oil forwards	-21	5
Realised oil hedge parked in equity	-	-
Closing hedging reserves before tax	-4	-42
Deferred tax, hedging reserves	-	-
Closing hedging reserves after tax	-4	-42

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.

	Q3 2025	Q3 2024	YTD 2025	YTD 2024
Consultancy fee	0	1	1	1
Long-term incentive plan	-	-	13	-

Petroleos de Venezuela S.A. (PdVSA) from May 6, 2020, indirectly holds approximately 14,999% of the shares in Nynas AB. Nynas hasn't had any business relation with PDVSA in the last four years and hence no figures to be reported in this section of the quarterly report.

Breal Zeta CF I Limited is an affiliate to Davidson Kempner Capital Management, LP, domiciled in the US and SEC-registered. Nynas shareholder Marlborough Finance No. 3 Designated Activity Company, that holds 49,999% of shares in Nynas, is an investment vehicle managed by Davidson Kempner Capital Management. Breal Zeta was providing Nynas with working capital up to 31st August 2025 through an asset-based facility linked to the account receivables. Nynas paid interest and fees for the financing Breal Zeta provided.

	Q3 2025	Q3 2024	YTD 2025	YTD 2024
Interest & Financing fees	16	19	44	50
Long- / Short-term interest-bearing liabilities	753	523	753	523

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.

	Q3 2025	Q3 2024	YTD 2025	YTD 2024
Purchases, leasing/services	54	59	166	166
Goods revenue	-	2	-	2
Service revenue	0	1	1	1
Accounts receivable	-	-	0	0
Accounts payable	-	-	23	23

Note 9. Supplementary information to the cash flow statement

Non-cash items:	Q3 2025	Q3 2024	YTD 2025	YTD 2024	LTM 2025	LTM 2024
Share of profit/loss of associates and joint ventures	-8	-9	-25	-28	-34	-34
Dividend associates and joint ventures	-	-	-	-	28	10
Depreciation, disposals and impairment of assets	103	93	296	284	443	-541
Depreciation and termination of lease assets	57	61	171	183	206	229
Interest in lease liabilities	8	8	27	26	36	34
Impairment on inventory	13	-39	-1	-283	11	6
PIK/Accrued Interest	107	60	135	186	199	236
Capitalised financing costs	28	13	61	38	73	50
Unrealised exchange differences and oil forward contracts	2	-9	-89	51	-50	-37
Provisions for pensions	8	8	23	28	-1	-5
Other provisions	-106	-	-15	-111	203	51
Total	212	186	582	374	1,115	0

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.

Adjusted EBITDA

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:

- 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. The effect 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 are the effects between FX rate used at the time an invoice was recorded and FX rate applicable 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 total long-term interest-bearing liabilities plus total 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 period. 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 Volume 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 supply's 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.

