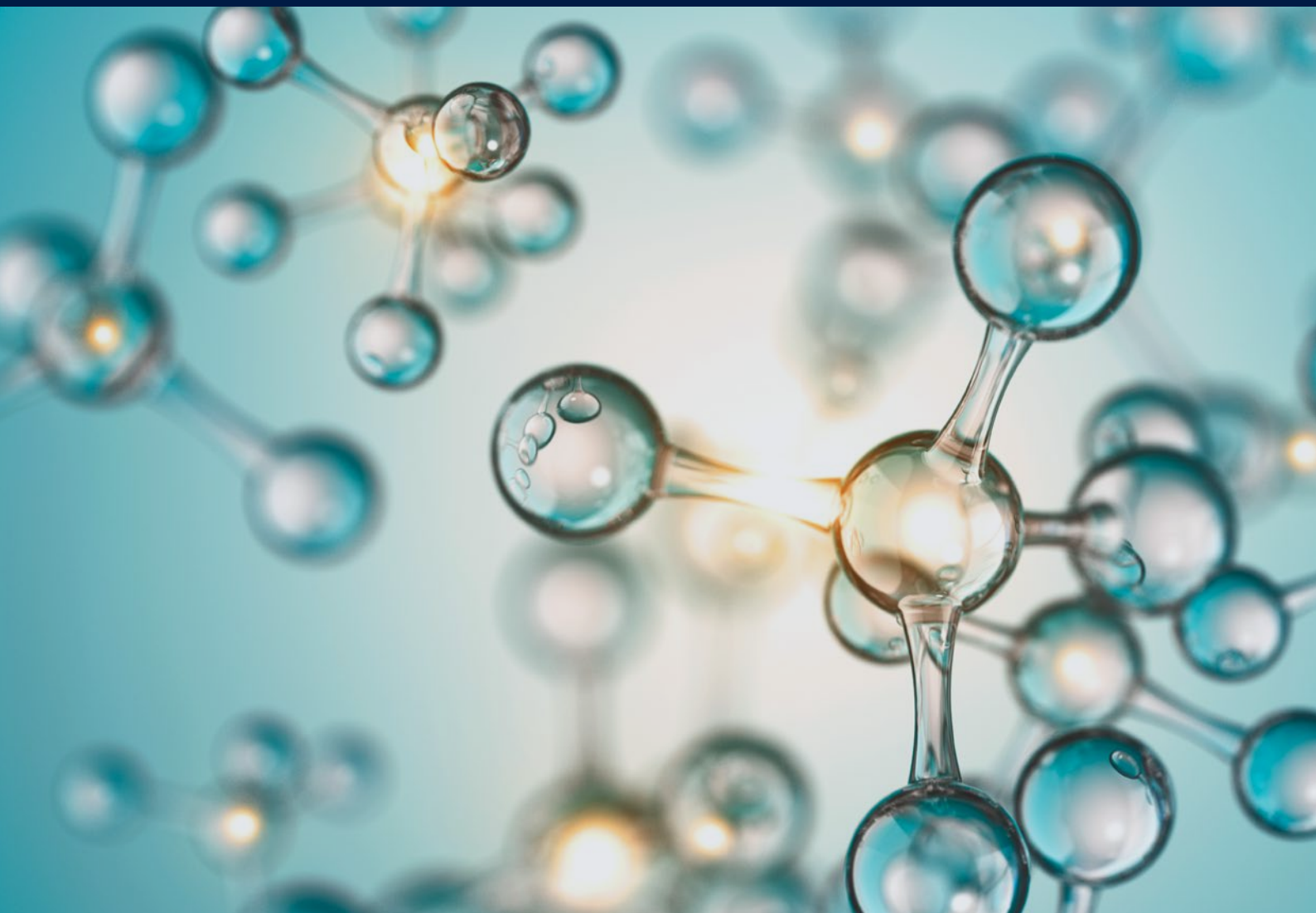


Q1 2026



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.



nynas.com

Interim report January–March 2026

- Adjusted EBITDA for Q1 2026 was 259 MSEK (28 MUSD), an increase of 80 MSEK (+45%) compared to Q1 2025 when it was 179 MSEK (17MUSD). Strong product unit margins were partially offset by the appreciation of the SEK versus the USD. On a Constant Currency basis, Adjusted EBITDA for the quarter improved by 161 MSEK YoY.
- Naphthenic Specialty Products (NSP) sales volumes increased by 8% compared with Q1 2025, while product unit margins improved by 15% (in USD terms), supported by supply tightness from geopolitical disruptions in the Middle East and strong realised prices.
- Bitumen segment sales volumes decreased by -10% versus Q1 2025 driven by reduced production and sales of residual molecules based on feedstock changes. Product unit margins (in USD terms) increased by 12%, driven by lower COGS and improved sales mix.
- Operating cash flow was -257 MSEK (-730 MSEK in 2025), largely due to cargo timing and improved payment terms.
- Leverage for Q1 2026 is 2.9x versus 4.7x in Q1 2025.

Events during the period

- Nynas advanced its capital markets strategy through the admission to trading of its USD 380 million senior secured bonds on Nasdaq Stockholm's Corporate Bond List.
- The company strengthened its liquidity position through improved supplier credit terms, and an increase in its accounts receivable financing capacity with Goldman Sachs to increase resilience to higher commodity prices.
- Increased flexibility in feedstock sourcing during the period, including supply of selected Venezuelan HFO.
- Nynas contributed to a next-generation sustainable substation project in Sweden, supplying its re-refined transformer NYTRO RR 900X reducing lifecycle greenhouse gas emissions by over 70% versus conventional transformer oils.

Q1 Financial Summary

Key financials

MSEK	Q1 2026	Q1 2025	ΔYoY (%)	LTM 2026	LTM 2025
Net sales	2,456	2,843	-14%	14,151	15,913
Net sales (kton)	286	296	-3%	1,855	1,805
Adjusted EBITDA ¹	259	179	45%	1,482	1,296
Adjusted EBITDA, MUSD ^{1,2}	28	17	65%	156	123
Operating cash flow ^{1,2}	-257	-730	65%	1,467	1,187
Working Capital	2,310	3,109	-26%		
Net debt ^{1,2}	4,253	5,781	-26%		
Net debt/Adjusted EBITDA ratio (USD) ¹	2.9x	4.7x			
Maintenance CapEx ¹	59	52	13%	271	212
Discretionary CapEx ¹	19	26	-27%	72	139
Average number of full-time employees	600	615	-2%		

¹ = See definitions on page 25

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 Q1 2026 was 9.13, whereas for Q1 2025 it was 10.68. The rate at March 31, 2026 was 9.52 and at March 31, 2025 it was 10.03.

Outlook for the coming quarter / Adjusted EBITDA

EBITDA Q2

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

CapEx

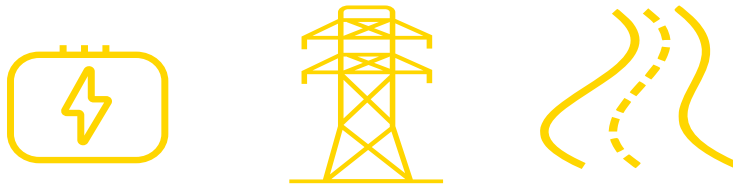
- Outlook for 2026 of 350-375 MSEK.

Working Capital Q2

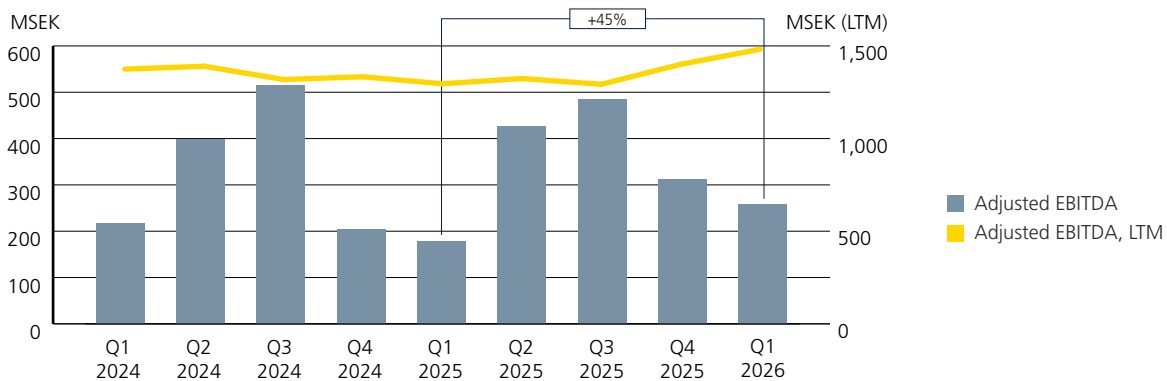
- Working capital to increase significantly as inventory value increases on the back of higher commodity prices.

Other

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



Adjusted EBITDA



Adjusted EBITDA:

Adjusted EBITDA for Q1 2026 was 259 MSEK, an increase of 80 MSEK (+45%) compared to Q1 2025. The increase was primarily driven by stronger NSP and Bitumen margins, offset by a negative foreign exchange impact of 81 MSEK, resulting from the strengthening of the SEK against the USD. On a constant currency basis, Adjusted EBITDA increased by 161 MSEK (+90%).

Naphthenic Specialty Products (NSP)

Results for the period - YoY

Naphthenics Specialty Products:					
MSEK	Q1 2026	Q1 2025	ΔYoY (%)	LTM 2026	LTM 2025
Net sales	1,501	1,652	-9%	6,035	6,662
Sales volumes (kton)	122	113	8%	461	451
Product margins (MUSD)	50	40	25%	197	161
Product unit margins (USD) per ton	410	356	15%	426	357
Adjusted EBITDA	350	329	6%	1,375	1,275
Adjusted EBITDA (MUSD)	38	31	23%	146	120

Sales volumes

Sales volumes increased YoY by 9 ktons (+8%). The increase is due to continued strong demand and supported by supply tightness driven by geopolitical disruptions in the Middle East.



Product unit margins

Product unit margins increased by 15% compared to Q1 2025, supported by a normalised product mix and strong realised prices.



Adjusted EBITDA

Adjusted EBITDA in Q1 2026 increased by 6% YoY to 350 MSEK (329 MSEK in Q1 2025), primarily due to increased premiums, partially offset by a weaker USD during the period.

On a constant currency¹ basis, Adjusted EBITDA increased by 91 MSEK (+28%).



¹ For a description of the constant currency methodology, please refer to page 25.

Naphthenic Specialty Products

- Nynas is a key producer (the only supplier 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.

Q1 business environment

- Geopolitical developments in the Middle East continue to contribute to volatility in the global energy market. The direct impact on NSP remains limited, as feedstock is not sourced from the Middle East and depressed Group I base oil supply created a tight market in several segments. Damage to a major competitor's plant in the Middle East supported sales to transformer oil customers. Despite the unpredictable business environment, sales volume growth was achieved across core market Europe and non-core markets.

Bitumen

Results for the period - YoY

Bitumen: MSEK	Q1 2026	Q1 2025	ΔYoY (%)	LTM 2026	LTM 2025
Net sales	944	1,192	-21%	8,095	9,170
Sales volumes (kton)	164	183	-10%	1,394	1,355
Product margins (MUSD)	8	8	0%	93	82
Product unit margins (USD) per ton	47	42	12%	67	60
Adjusted EBITDA	-31	-82	62%	342	276
Adjusted EBITDA (MUSD)	-4	-7	43%	35	27

Sales volumes

Total sales volumes decreased by 19 ktons (-10%) in Q1 2026 compared to Q1 2025. The decrease was driven by lower sales of side streams due to higher yield feed-stock, while core bitumen volumes increased by 11%. Overall strong sales in both Scandinavia (returning customers and government demand) and UK. Record PMB sales in Scandinavia and UK.



Product unit margins

Product unit margins increased by 12% compared to Q1 2025, supported by lower cost of goods sold (COGS) and improved product mix.



Adjusted EBITDA

Adjusted EBITDA in Q1 2026 increased by 51 MSEK YoY, driven by stronger margins and offset by FX effects. On a constant currency¹ basis, Adjusted EBITDA increased by 62 MSEK.



¹ For a description of the constant currency methodology, please refer to page 25.

Bitumen

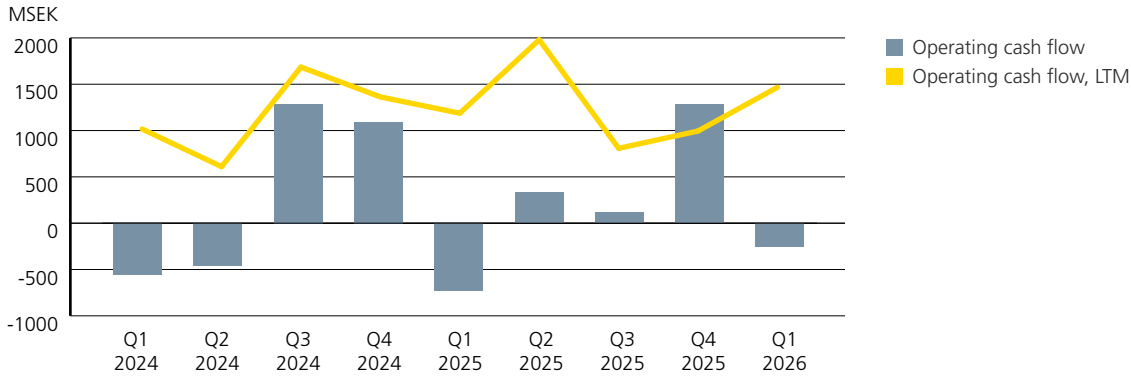
- Nynas' high-performing bituminous products are used to build and maintain roads, bridges, and airport runways. They also play a pivotal role in protecting roofs and are used in various industrial applications. Nynas products enable enhanced durability, lower CO₂ emissions, and reduced energy consumption 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 specialised heated ships at 150-180C.

Q1 business environment

- Geopolitical developments in the Middle East and continued disruptions to Red Sea shipping routes have contributed to volatility in global oil and freight markets. However, Nynas' diversified and resilient supply provides a degree of resilience against such disruptions. Currently bitumen market demand remains stable, however there is potential for a future demand reduction in a scenario with persistent high oil prices. Nynas' sales of specialty products including Polymer Modified Bitumen (PMB) achieved growth in both Scandinavia and UK.

Cash flow and working capital:

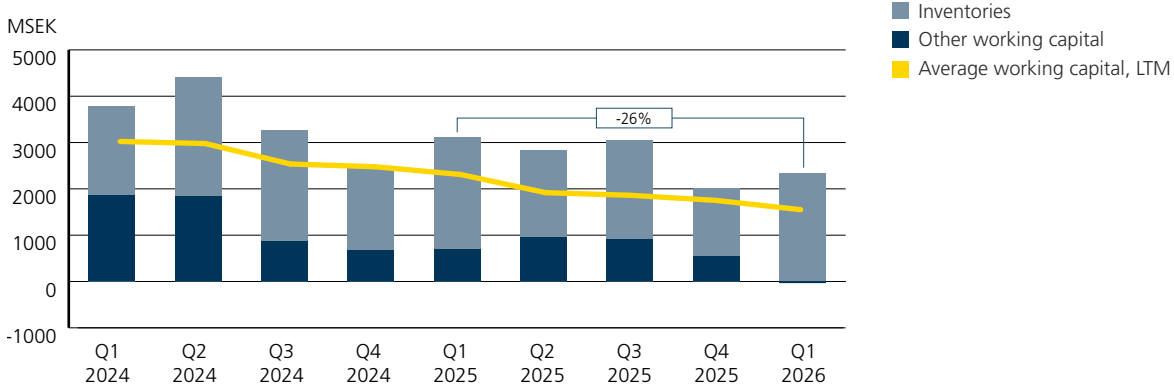
Operating cash flow



Operating cash flow for Q1 2026 amounted to -257 MSEK, compared to -730 MSEK in Q1 2025, an improvement of 472 MSEK. Year-on-year, working capital showed a net improvement of 315 MSEK. The total contribution of working capital movements to operating cash flow in Q1 2026 was -295 MSEK, in line with Nynas' typical seasonal working capital cycle. Increase of inventory levels of 121 kton in Q1 resulted in an increase in WC -879 MSEK. This is in line with Nynas typical seasonal supply pattern, though with some benefit from cargo timing.

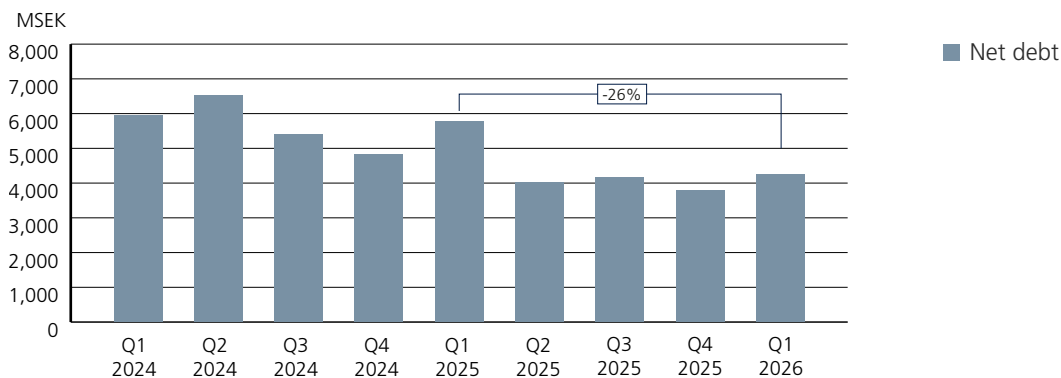
Note: Operating cash flow excludes interest and the impact of the Harburg assets being divested. For the full reconciliation from Cash Flow from Operations to Operating cash flow, please see page 9.

Working capital

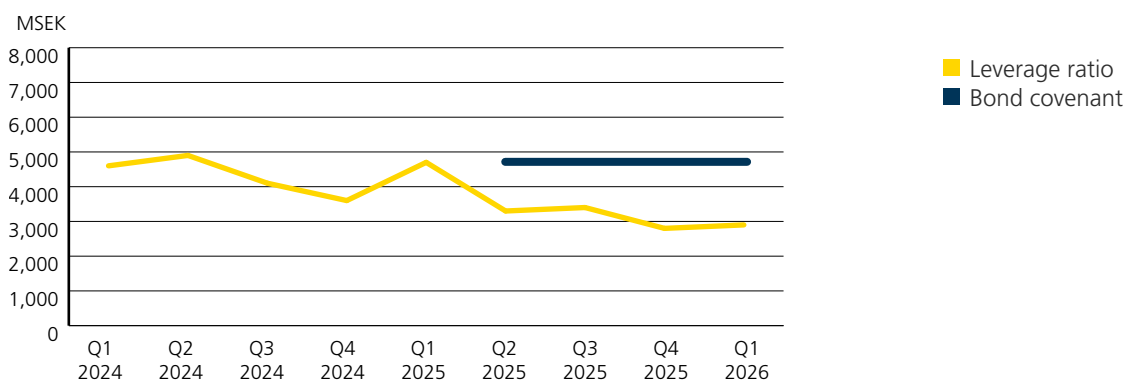


Working capital decreased by 799 MSEK in Q1 2026 compared to Q1 2025. The decrease is explained by 30 MUSD improved payment terms related to the Macquarie inventory facility, impacting working capital by -279 MSEK. Due to a cargo payment timing effect, AP increased, reducing working capital by -492 MSEK. AR increased by 305 MSEK but was counterbalanced by the improvement in the payment terms with Macquarie. Inventory was largely unchanged. In line with expectation, the accounts receivables also increased during Q1 by -452 MSEK counterbalanced by higher accounts payable of 591 MSEK and higher accrued costs of 445 MSEK.

Net debt



Leverage ratio



Net debt reduced by 1,528 MSEK (-26%) in Q1 2026 versus Q1 2025. This was mainly driven by the debt repayments associated with the 380 MUSD bond issue in June and the new 1,994 MSEK Deeply Subordinated Notes. In 2025, Nynas prolonged its depot storage contract in Antwerp, Belgium, that increased the net lease liability by 549 MSEK.

The reduction in the leverage ratio from 4.7x to 2.9x in Q1 2026 was primarily driven by a decrease in net debt, supported by a higher Adjusted EBITDA in USD terms. The leverage ratio remains structurally lower following the bond issuance and continues to reflect the seasonal pattern of the bitumen business.

Net debt and EBITDA follow a seasonal pattern linked to the bitumen business. Inventory is typically built up in Q1 ahead of the peak bitumen season in Q2 and Q3, while sales volumes are lower in Q4 and Q1. This seasonal inventory cycle results in lower cash balances and reduced EBITDA in Q1, thereby increasing the leverage ratio. For further details on the components and development of net debt, refer to page 9. The definition of net debt is provided on page 25.

Harburg

As part of the operational transformation during 2021–2022, Nynas closed its loss-making manufacturing site in Harburg, Germany. The assets are currently held for sale. The Harburg divestment process is ongoing, with over 165 MEUR invested to date in decommissioning and remediation. Overall land holding consists of 114 ha. of river adjacent land in Hamburg harbour, making it (one of) the largest available land holdings in Germany with port access. Staffing levels dropped from 291 at the start of 2022 to the current level of 17 FTE, 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.

Also, the level of contractors has been reduced by 70-80 % until end of Q1 2026. In Q1 2026, the wastewater facility was successfully ramped up and water quality is in line with requirements of authorities. Demolition work was kicked off in January 2026 and during the first quarter 12 tanks were taken down and 3,500 tons of steel have been scrapped and sold.

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 24.6 MEUR in funding to Harburg. Projected future expenditure is limited and declining, with residual ongoing spend primarily related to the sales process and property holding costs. This expenditure is expected to be partially funded by anticipated proceeds from land, scrap, and equipment sales, although the timing of these proceeds remains uncertain.

Please note that the impact of Harburg is excluded from certain alternative performance measures, as outlined on page 25, including Adjusted EBITDA, Operating Cash Flow, and Maintenance CapEx / Discretionary CapEx. However, it is included in the consolidated Group-level financial statements, including metrics such as Operating Result, Net Income, Cash Flow, Working Capital, and Assets.

In the overview below of the Nynas Germany subsidiary financials, the line item “Changes in internal borrowing” represents only actual cash injected into the German subsidiary. Any capitalised internal interest is not included in this line.

MSEK	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025
Condensed cash flow					
Cash flow from operating activities (excluding working capital movements)	-28	-34	-38	-45	-112
Changes in working capital	10	-48	20	-3	19
Cash flow from operating activities	-18	-81	-18	-49	-93
Cash flow from investing activities	-2	-9	-12	-6	-
Changes in internal borrowing	38	108	103	101	119
Amortisations of provisions	-19	-20	-87	-34	-23
Cash flow for the period	-1	-3	-13	12	3
Cash at start of the year	53	58	72	58	58
Exchange rate differences	1	-1	-1	2	-3
Cash at end of period	53	53	58	72	58

Quarterly overview

Quarterly overview MSEK	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025
Net sales (kton), Naphthenics	122	111	116	112	113
Net sales (kton), Bitumen	164	323	467	440	183
Adjusted EBITDA	259	312	484	426	179
Adjusted EBITDA, LTM	1,482	1,401	1,293	1,324	1,296
Adjusted EBITDA, MUSD	28	33	51	44	17
Adjusted EBITDA, LTM MUSD	156	145	131	129	123
Operating cash flow	-257	1,279	113	332	-730
Operating cash flow, LTM	1,467	995	808	1,980	1,187
Maintenance CapEx	59	112	36	64	52
Discretionary CapEx	19	22	16	14	26
Net debt	4,253	3,797	4,166	4,011	5,781
Net debt, MUSD	447	412	442	422	576
Working capital	2,310	2,011	3,041	2,844	3,109
Net debt/Leverage ratio, USD *	2.9x	2.8x	3.4x	3.3x	4.7x

* - 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 the end of the reporting period by using USD closing rate for the relevant reporting period

Net debt MSEK	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025
Liability to credit institutions	3,617	3,500	3,578	3,614	4,904
Asset-based facility (Accounts Receivables)	476	460	753	670	436
Covid debt	190	289	293	401	410
Lease liabilities	954	1,002	498	556	589
Cash and cash equivalents	-983	-1,454	-956	-1,229	-559
Net debt	4,253	3,797	4,166	4,011	5,781

Operating cash flow MSEK	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025
Cash flow from operating activities	-202	1,068	56	167	-780
Cash flow from operating activities, Harburg	-18	-81	-18	-49	-93
Cash flow from operating activities, excl Harburg	-184	1,150	74	216	-687
Paid lease fees	-77	-73	-71	-71	-70
Paid interest	12	222	15	249	34
Paid provisions excl Harburg	-8	-19	-3	-4	-7
Paid exit fees / CO ₂ Swap deals	-	-	98	-57	-
Operating cash flow	-257	1,279	113	332	-730
Operating cash flow, LTM	1,467	995	808	1,980	1,187

Bridge Adjusted EBITDA to Net Cash Flow for the period, MSEK	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
Cash at start of period	1,454	956	1,229	559	1,255	856	646	734
Adjusted EBITDA	259	312	484	426	179	204	515	398
Changes in working capital (excl. Harburg)	-295	1,151	-223	145	-610	903	1,054	-626
Tax paid (excl. Harburg)	-10	10	-8	-7	-4	-14	-2	-4
Price timing	-68	-31	-20	-129	-12	10	0	-33
<i>Price Timing: FX</i>	<i>-11</i>	<i>-10</i>	<i>-24</i>	<i>-92</i>	<i>-16</i>	<i>39</i>	<i>-18</i>	<i>6</i>
<i>Price Timing: Commodities</i>	<i>-57</i>	<i>-21</i>	<i>4</i>	<i>-37</i>	<i>4</i>	<i>-29</i>	<i>18</i>	<i>-39</i>
Inventory monetarisation	-117	-24	-13	4	-46	-53	2	57
FX on AP/AR	12	-15	-27	-31	-90	42	-43	-37
Lease payments	-77	-73	-71	-71	-70	-48	-76	-78
Non-recurring	-9	-12	4	2	2	-1	-81	-22
Other	46	-38	-13	-7	-79	48	-82	-116
Operating cash flow	-257	1,279	113	332	-730	1,092	1,286	-461
Capital expenditure	-78	-135	-52	-78	-78	-155	-65	-53
Paid interest	-12	-222	-15	-249	-34	-29	-44	-51
Financing items	-	-13	-182	-77	-	-	-26	-
Net borrowings / Repayments (-)	-88	-292	-19	834	274	-294	-824	620
Harburg free cash flow (excl internal borrowings)	-39	-111	-117	-89	-111	-219	-108	-134
Net cash flow for the period	-473	507	-272	673	-678	396	218	-79
Exchange differences	3	-9	-1	-3	-18	3	-8	-9
Cash at end of period	983	1,454	956	1,229	559	1,255	856	646

Net debt development, MSEK	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
Opening net debt	3,797	4,166	4,011	5,781	4,835	5,397	6,519	5,951
Net borrowings / Repayments (-)	-88	-292	-19	834	274	-294	-824	620
Lease payments	-77	-73	-71	-71	-70	-48	-76	-78
Changes in cash	470	-497	273	-670	696	-399	-210	88
Hybrid instrument	-	-	-	-1,994	-	-	-	-
Other non-cash items in net debt movements*	150	494	-28	133	45	178	-11	-62
Closing net debt	4,253	3,797	4,166	4,011	5,781	4,835	5,397	6,519

Harburg Financials, MSEK	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
Transition/dismantling costs	-29	33	-46	-54	-121	-274	-89	-124
Changes in internal borrowing	38	108	103	101	119	212	113	72
CapEx	-2	-9	-12	-6	-	-10	-5	0

Income statement and statement of comprehensive income

MSEK	Q1 2026	Q1 2025	LTM 2026	LTM 2025
Income statement				
Net sales	2,456	2,843	14,151	15,913
Cost of sales	-2,038	-2,489	-11,684	-13,617
Gross profits	418	355	2,467	2,296
Other income and value changes	-	-	-	-
Distribution costs	-456	-437	-2,007	-2,067
Administrative expenses	-107	-91	-395	-423
Share of profit/loss of joint ventures	4	7	21	20
Other operating income	98	82	336	433
Other operating expenses	-69	-157	-332	-495
Operating results	-113	-241	92	-235
Finance income	24	265	-189	268
Finance costs	-252	-305	-617	-649
Net financial items	-228	-40	-806	-381
Net income before tax	-341	-281	-714	-616
Tax	-7	-13	-14	-10
Net income for the year	-348	-294	-728	-627
Statement of comprehensive income				
Net income for the year	-348	-294	-728	-627
Items that will be reclassified to the income statement:				
Translation differences	-16	53	-9	38
Cash flow hedges	115	-3	81	-8
Total amount that will be reclassified to the income statement	99	50	72	30
Items that will not be reclassified to the income statement:				
Actuarial loss/gain pensions	-	-	120	-17
Income tax associated with actuarial loss/gains pensions	-	-	-2	9
Inflation adjustment Argentina & Turkey according to IAS 29	-	-	7	23
Total amount that will not be reclassified to the income statement	0	0	125	16
Other comprehensive income for the year, net after tax	99	50	198	46
Comprehensive income	-249	-244	-531	-581

Statement of financial position

MSEK	Note	31 Mar 2026	31 Mar 2025	31 Dec 2025
Non-current assets				
Intangible assets				
Computer software		19	31	23
Total intangible assets		19	31	23
Tangible assets				
Land and buildings		1,445	1,447	1,434
Plant and machinery		1,268	1,403	1,343
Equipment		56	68	58
Construction in progress		453	340	391
Total intangible assets		3,221	3,257	3,226
Leased right-of-use assets		911	551	973
Financial assets				
Investments in associates and joint ventures		199	218	223
Other long-term receivables		20	16	20
Total financial assets		219	234	243
Deferred tax assets*		654	738	654
Total non-current assets		5,024	4,810	5,117
Current assets				
Inventories		2,346	2,416	1,450
Accounts receivables		1,604	1,298	1,099
Receivables from joint ventures		0	0	1
Derivative instruments	7	95	15	-
Tax receivables		12	14	11
Other current receivables		380	609	500
Prepayments and accrued income		105	170	104
Cash and cash equivalents		983	559	1,454
Total current assets		5,524	5,081	4,617
Total assets		10,548	9,891	9,734

* The earlier released Q4 result 2025 showed a higher net profit of 41 MSEK, reflecting a change in treatment of the deferred tax assets following the full year audit 2025, attributable to accumulated loss carryforwards in Nynas AB.

Equity and liabilities

MSEK	Note	31 Mar 2026	31 Mar 2025	31 Dec 2025
Equity, Group				
Share capital		68	68	68
Reserves		-178	-250	-277
Hybrid Instrument		4,506	2,513	4,506
Retained earnings, incl net income for the year		-2,319	-1,715	-1,970
Total equity		2,078	615	2,326
Long-term interest-bearing liabilities				
Liability to credit institutions	5	3,839	5,049	3,691
Other long-term interest-bearing liabilities	5	54	187	121
Non-current lease liabilities		720	382	766
Provisions for pensions		687	793	679
Total long-term interest-bearing liabilities		5,300	6,410	5,257
Long-term non-interest-bearing liabilities				
Other long-term liabilities		21	21	21
Deferred tax liability		23	107	22
Other provisions		411	176	435
Total long-term non-interest-bearing liabilities		454	304	478
Total long-term liabilities		5,754	6,714	5,736
Current interest-bearing liabilities				
Liability to credit institutions	5	-	271	-
Other short-term interest-bearing liabilities	5	136	223	168
Current lease liabilities		233	207	236
Total current interest-bearing liabilities		370	701	404
Current non-interest-bearing liabilities				
Accounts payable	4	1,029	555	359
Liabilities to joint ventures		21	23	19
Derivative instruments	7	-	-	20
Current tax liabilities		7	14	10
Other current liabilities		77	91	107
Accrued liabilities and deferred income		1,098	728	639
Other provisions		116	449	116
Total current non-interest-bearing liabilities		2,347	1,861	1,269
Total current liabilities		2,717	2,562	1,672
Total equity and liabilities		10,548	9,891	9,734

Statement of changes in equity

GROUP

MSEK	Equity attributable to owners of the parent					Total equity
	Share capital	Cash flow hedges	Translation reserve	Hybrid instrument*	Retained earnings	
Opening balance Jan 1, 2025	68	17	85	2,513	-1,824	859
Net income for the year	-	-	-	-	-294	-294
Other comprehensive income	-	-3	53	-	-	50
Comprehensive income	-	-3	53	-	-294	-244
Closing balance Mar 31, 2025	68	14	138	2,513	-2,118	615
Opening balance Jan 1, 2026	68	-20	145	4,506	-2,373	2,326
Net income for the year	-	-	-	-	-348	-348
Other comprehensive income	-	115	-16	-	-	99
Syndicate hybrid Instrument	-	-	-	-	-	-
Comprehensive income	-	115	-16	-	-348	-249
Closing balance Mar 31, 2026	68	95	130	4,506	-2,721	2,078

* 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

MSEK	Note	Q1 2026	Q1 2025	LTM 2026	LTM 2025
Operating activities					
Net income before tax		-341	-281	-714	-616
Reversal of non-cash items	9	434	96	1,048	831
Taxes paid		-10	-4	-15	-23
Cash flow from operating activities before changes in working capital		83	-189	319	191
Working capital					
Operating receivables		-490	-5	-202	900
Inventories		-878	-672	53	-416
Operating liabilities		1,084	87	918	180
Changes in working capital		-285	-590	770	663
Cash flow from operating activities		-202	-780	1,090	855
Investing activities					
Acquisition of intangible assets		0	-	-5	-5
Acquisition of tangible fixed assets		-80	-78	-367	-360
Proceed received sales of fixed assets		-	5	0	5
Disposal/reduction of financial assets		-	-	-	-
Cash flow from investing activities		-80	-73	-372	-361
Financing activities					
Proceeds from borrowings		-	376	3,219	56
Amortisations of lease liabilities		-77	-70	-293	-272
Amortisations of borrowings		-	-	-2,820	-82
Amortisations of covid tax payment deferral		-88	-102	-195	-197
Amortisations of other provisions		-27	-30	-195	-142
Cash flow from financing activities		-192	174	-283	-638
Cash flow for the period		-473	-679	434	-144
Cash and cash equivalents at beginning of period		1,454	1,255	559	734
Exchange differences		3	-18	-10	-32
Cash and cash equivalents at end of period		983	558	983	558

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 Kabysgatan 4D, SE-120 30 Stockholm. There have not been any changes in the owner structure in 2026. For more information on owner structure, please refer to the annual report 2025.

- The Financials Statements in this report are all unaudited.
- All amounts in this report are presented in MSEK, 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 2025, Nynas' consolidated financial statements Q1 2026 have been prepared in accordance with International Financial Reporting Standards (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.

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

Nynas Group is organised into two reportable segments: Naphthenic Specialty Products (NSP) and Bitumen. There are no intersegment sales between these two segments; accordingly, no such transactions are presented in this segment note.

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".

Costs that cannot be reasonably allocated, items where the accounting treatment differs between the Business Areas and the Group, and certain central function costs are reported under the heading Group/Eliminations.

Naphthenics

Naphthenic Specialty Products (NSP) are sold internationally and used by industrial customers across various stages of the business cycle, including both leading and lagging sectors. The vast majority of NSP volumes are manufactured at the Nynäshamn production site.

Bitumen

The Bitumen segment comprises bitumen products and intermediates from bitumen production, which are primarily sold in local markets across the Nordic region, the Baltics, and the United Kingdom. Bitumen is produced at all three of Nynas' production sites, located in Sweden and the UK.

	Q1 2026	Q1 2025	LTM 2026	LTM 2025
Net sales				
Naphthenics	1,501	1,652	6,035	6,662
Bitumen	944	1,192	8,095	9,170
Group/Elimination	10	-	21	81
Net sales total	2,456	2,843	14,151	15,913
Adjusted EBITDA				
Naphthenics	350	329	1,375	1,275
Bitumen	-31	-82	342	276
Group/Elimination	-60	-68	-235	-255
Total adjusted EBITDA	259	179	1,482	1,296
Reconciliation operating result to adjusted EBITDA				
Operating result	-113	-241	92	-235
Share of profit in joint ventures	4	7	21	20
Depreciations, amortisations, impairments, fixed assets	100	95	424	447
Depreciations, amortisations, impairments, lease	67	56	246	213
Restructuring of Harburg Subsidiary	30	123	192	600
Other adjusted identified items	170	139	507	251
Total adjusted EBITDA	259	179	1,482	1,296
Specification - Other adjusted identified items				
Inventory monetisation	117	46	150	40
Price timing	68	12	249	36
Forex revaluation AR/AP	-12	90	61	127
Accounting remeasurements	-11	-10	36	-46
Non-recurring items*	9	0	12	94
Total other identified items	170	139	507	251

* Other non-recurring items consist of cost not directly linked to Nynas day-to-day operations. See page 18 for more information.

The Group applies a consistent and well-established methodology to identify and quantify items that affect the comparability of performance between periods, as well as items that are not driven by the underlying business performance. Excluding non-recurring items, the Group expects the cumulative impact of these comparability differences to be neutral over the long term. However, quarter-to-quarter volatility can be significant and may obscure the underlying performance of the business. Accordingly, these items are excluded from Adjusted EBITDA to enhance transparency and comparability between reporting periods. Further details on the methodology are provided on page 25.

Major reasons for adjustments in Q1 2026:

- **Inventory monetisation (+117 MSEK):** Under the Macquarie facility, Nynas receives a tolling fee when producing finished products at Nynäshamn and later pays Macquarie for these products upon withdrawal. A net gain arises when production exceeds withdrawals, generating a positive accounting effect. As this outcome is driven by facility utilisation rather than underlying business performance, it is excluded from Adjusted EBITDA. For Q1 2026, the inventory monetisation represents an elevated level, related to the current exceptional commodity market environment.
- **Price Timing (+68 MSEK):** This adjustment removes the impact of changes in product benchmark prices (e.g. Brent, HFO) in SEK terms between the time inventory is acquired and the point of sale. In Q1 2026, the primary driver was a 57 MSEK loss on inventories sold at a lower USD commodity notation price than at purchase, and a further depreciation of the USD against the SEK, resulting in a negative earnings impact of 11 MSEK.
- **Forex revaluation on AR/AP (-12 MSEK):** Nynas invoices most customers in local currencies (e.g. EUR, GBP, NOK), creating exposure to FX movements over the typical 30-day settlement period.
- **Accounting remeasurements (-11 MSEK):** This adjustment primarily reflects reversal from write-down of inventory to market value at end of period done in Dec 2025.
- **Non-recurring items (+9 MSEK):** Primarily relates to severance payments connected to the transformation programme within Nynas AB and its subsidiaries.

3.2 Information by geographical market and sales revenue by category

Sales revenues by geographical market	Q1 2026	Q1 2025	LTM 2026	LTM 2025
Sweden	113	128	1,922	1,558
Rest of Nordics	322	358	2,562	2,607
Rest of Europe	1,532	1,944	7,908	9,998
Americas	27	43	116	169
Asia	391	255	1,268	1,215
Other	70	115	375	366
Total	2,456	2,843	14,151	15,913

Total assets by geographical market	YTD 2026	YTD 2025
Sweden	8,276	7,365
Rest of Nordics	207	225
Rest of Europe	1,673	1,816
Americas	56	90
Asia	230	254
Other	106	141
Total	10,548	9,891

Investments by geographical market	YTD 2026	YTD 2025	LTM 2026	LTM 2025
Sweden	67	69	311	319
Rest of Nordics	7	-	16	1
Rest of Europe	4	9	15	31
Asia	-	-	-	0
Other	-	-	-	0
Total	78	78	343	351

Sales revenues by category	Q1 2026	Q1 2025	LTM 2026	LTM 2025
Sale of goods, external	2,443	2,820	14,097	15,812
Revenue from services	12	23	54	101
Total	2,456	2,843	14,151	15,913

Note 4. Accounts receivable

	2026			2025		
	Gross	Loss allowance	Net carrying amount	Gross	Loss allowance	Net carrying amount
Current receivables	1,460	0	1,460	1,121	-1	1,121
Past due 1-30 days	113	0	113	112	0	112
Past due 31-90 days	23	0	23	53	-1	53
Past due 91–180 days	3	0	3	4	-	4
Past due 181–365 days	0	0	0	9	-	9
Past due over 365 days	9	-4	5	4	-3	0
Bankruptcy	-	-	-	-	-	-
Total accounts receivables *	1,608	-4	1,604	1,303	-5	1,298

Performance obligation

Revenue is recognised 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 Q1 2026, the part used as factoring amounted to 2% (6%) 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 2026, and the average credit days and non-insured credits are in line with what was reported in the annual report for 2025.

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

There has not been any significant changes in the structure of the credit liabilities to credit institutions compared to what was presented in annual report 2025.

	2026	2025
Long-term interest-bearing liabilities		
Credit facility	3,839	5,048
Covid tax payment deferral	54	187
Non-current lease liability	720	382
Total	4,613	5,618
Current interest-bearing liabilities		
Credit facility	-	271
Covid tax payment deferral	136	223
Current lease liability	233	207
Total	370	701

Mar 2026 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	3,617
2021/2025	Asset-based facility	7.58	USD	100	476
2025/2028	Up-front fees Bond				-254
Total					3,839

Mar 2025 Credit facilities Year issued/maturity	Description of loan	Interest, %	Currency	Nominal amount (local currency)	Recognized amounts in SEK million
2020/2026	Credit facility	10.00	EUR	183	1,987
2020/2026	Credit facility	12.28	EUR	73	796
2020/2026	Credit facility	10.00	EUR	105	1,143
2021/2025	Credit facility	9.00	EUR	40	434
2021/2025	Credit facility	9.00	EUR	25	271
2022/2025	Credit facility	10.35	EUR	25	271
2021/2025	Asset-based facility	9.90	GBP	50	436
2020/2026	Up-front fees				-20
Total					5,320

Maturity of external interest-bearing credit facilities at 31 Mar 2026

2027-03-31	-
2027-04-01 and thereafter	3,839
Total	3,839

Maturity of external interest-bearing credit facilities at 31 Mar 2025

2026-03-31	271
2026-04-01 and thereafter	5,048
Total	5,320

The group has the following unused credit facilities:

	2026	2025
Committed		
- expires within one year	-	-
- expires after one year	432	113
Total	432	113

Note 6. Financial assets and liabilities

Financial assets and liabilities in the statement of financial position are measured at same principle as stated in annual report 2025. Please refer to the annual report for more information.

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 106,589% of the nominal value at end of March 2026. The Group's other interest-bearing credit liabilities have floating interest rates.

2026	Derivatives used in hedge accounting	Financial assets valued to amortised cost	Financial liabilities valued to amortised cost	Total carrying amount	Fair value
Accounts receivable	-	1,604	-	1,604	1,604
Other current receivables	-	173	-	173	173
Short-term derivatives	95	-	-	95	95
Cash and cash equivalents	-	983	-	983	983
Financial assets	95	2,759	-	2,855	2,855
Long-term liabilities to credit institutions	-	-	4,867	4,867	5,359
Short-term liabilities to credit institutions	-	-	370	370	370
Accounts payable	-	-	1,029	1,029	1,029
Joint venture liabilities	-	-	21	21	21
Short-term derivatives	-	-	-	-	-
Financial liabilities	-	-	6,285	6,285	6,777

2025	Derivatives used in hedge accounting	Financial assets valued to amortised cost	Financial liabilities valued to amortised cost	Total carrying amount	Fair value
Accounts receivable	-	1,298	-	1,298	1,298
Other current receivables	-	404	-	404	404
Short-term derivatives	15	-	-	15	15
Cash and cash equivalents	-	559	-	559	559
Financial assets	15	2,261	-	2,276	2,276
Long-term interest bearing liabilities	-	-	5,638	5,638	5,638
Short-term interest bearing liabilities	-	-	701	701	701
Accounts payable	-	-	555	555	555
Joint venture liabilities	-	-	23	23	23
Short-term derivatives	-	-	-	-	-
Financial liabilities	-	-	6,917	6,917	6,917

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	2026		2025	
	Assets	Liabilities	Assets	Liabilities
Cash flow hedges				
Currency forwards	-	-	1	-
Oil price forward	95	-	14	-
Total	95	-	15	-
Other derivatives - changes in fair value recognised in income statement				
Currency forwards, currency swaps finance net	-	-	1	2
Oil price swaps, costs of goods sold	95	20	-3	-
Total	95	20	-3	2

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 OCI equity and reversed to the income statement when the hedged cash flows are recognised in the income statement. 1 MSEK (9) has been recognised in the income statement on closed cash flow hedges.

Change in hedging reserves	2026	2025
Opening hedging reserve before tax	-20	16
Change in value during the year, currency swap	-	3
Change in value during the year, oil forwards	115	-3
Realised oil hedge parked in equity	-	-
Closing hedging reserves before tax	95	15
Deferred tax, hedging reserves	-	-
Closing hedging reserves after tax	95	15

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 2025 and 2026 YTD are listed below.

	Q1 2026	Q1 2025
Consultancy fee	1	1

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.

	Q1 2026	Q1 2025
Interest & financing fees	-	12
Long- / Short-term interest-bearing liabilities	-	436

In connection with the bond issue in June 2025, parts of the Group's previous loans was repaid. Some of these loans were managed by investment vehicles controlled by **Davidson Kempner Capital Management, LP**. Nynas shareholder **Marlborough Finance No. 3 Designated Activity Company**, that holds 49,999% of shares in Nynas, is also an investment vehicle controlled by **Davidson Kempner Capital Management, LP**. Total payments and outstanding interest bearing liabilities are presented in the table below.

	Q1 2026	Q1 2025
Interest and fees	-	21
Long- / Short term interest bearing liabilities	-	2,664

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.

	Q1 2026	Q1 2025
Purchases, leasing/services	47	56
Goods revenue	-	-
Service revenue	0	0
Accounts receivable	0	0
Accounts payable	18	23

Note 9. Supplementary information to the cash flow statement

Non-cash items:	Q1 2026	Q1 2025	LTM 2026	LTM 2025
Share of profit/loss of associates and joint ventures	-6	-9	-30	-39
Dividend associates and joint ventures	32	-	32	28
Depreciation, disposals and impairment of assets	100	100	418	442
Depreciation and termination of lease assets	67	56	245	212
Interest in lease liabilities	16	10	41	35
Impairment on inventory	-11	-10	14	-92
PIK/Accrued Interest	107	110	24	295
Capitalised financing costs	15	13	95	50
Unrealised exchange differences and oil forward contracts	125	-175	259	-202
Provisions for pensions	1	7	-47	1
Other provisions	-12	-6	-3	101
Total	434	96	1,048	831

Definitions and reconciliations of Alternative Performance Measures

Alternative Performance Measures (APMs) refer to metrics used by management and investors to analyse trends and assess the performance of the Group's operations, which are not directly available from the financial statements. These measures assist both management and investors in evaluating the Group's financial performance. Investors should view these APMs as complementary to, rather than a substitute for, financial reporting measures prepared in accordance with International Financial Reporting Standards (IFRS).

Note that these APMs, as defined, may not be comparable to similarly titled measures used by other companies.

Adjusted EBITDA

Adjusted EBITDA is defined as the operating result before depreciation, excluding impairments and other items that affect comparability between years. We consider it useful to review certain metrics and ratios excluding temporary external effects that should even out over time and identified non-recurring items, as they provide insight into the underlying operating performance across periods. The definition and application of Adjusted EBITDA in this presentation are aligned with the Bond term sheet.

Adjustments include:

Harburg-related adjustments:

costs and income related to the closure of the Harburg subsidiary.

Inventory monetisation adjustments:

temporary flows and end-market effects related to the inventory monetisation facility. While this effect should net out over time, it may have a periodic impact on reported financials.

Price timing effects: adjustments reflecting commodity price movements during periods when inventory is unhedged on the balance sheet. It is calculated by comparing the commodity price and SEK/USD rate at the time of feedstock purchase to the rate used when invoicing customers, capturing changes in commodity and FX rates over the period.

FX effects on accounts receivable (A/R) and accounts payable (A/P):

differences between the FX rate at invoice entry and the rate at payment or accounting period close.

Accounting remeasurements: impacts that arise when the accounting treatment diverges between operational business reporting and group accounting policies.

Non-recurring items: identified one-off transactions or costs not directly related to normal operations.

Constant Currency

Constant currency is calculated by converting the product margin in USD to SEK using the USD/SEK exchange rate from the corresponding quarter in the previous year.

Discretionary CapEx

Discretionary CapEx is defined as capital expenditure where Nynas is not obliged to invest in order to maintain a safe and normal level of operations. This primarily includes improvement projects that offer a return and where Nynas retains discretion over timing and scope.

Harburg

Harburg refers to the results from subsidiaries holding assets intended for divestment. This includes Nynas Germany AB and its two subsidiaries (Nynas GmbH & Co. KG and Nynas Verwaltungs GmbH), as well as limited consultancy costs at Nynas AB related to the divestment project.

Maintenance CapEx

Maintenance CapEx is defined as capital expenditure excluding both discretionary CapEx and CapEx from exiting subsidiaries. It varies year to year based on turnaround cycles, particularly the four-year maintenance interval at the Nynäshamn production site.

Net Debt

Net debt is defined as total long-term and short-term interest-bearing liabilities, minus cash and bank deposits, pension liabilities, and upfront fees for the interest bearing financing facilities.

Net debt/Adjusted EBITDA ratio

The ratio is calculated in accordance with the bond terms by dividing:

- Net Debt in SEK end of reporting period converted to USD by using end rate at end of reporting period.

- Last twelve months of monthly Adjusted EBITDA in SEK converted to USD by using monthly average exchange rates.

Operating Cash Flow

Operating cash flow is defined as cash flow from operating activities, including lease liability and provision payments, but excluding interest payments for the period. This measure also excludes cash flow impacts from the exiting subsidiary in Germany.

Product Margin

Product margin is defined as revenue minus cost of goods sold and variable costs, including transportation expenses.

Product Unit Margins

Product unit margins are calculated by dividing the product margin by sales volumes.

Sales Volumes

Sales Volume refers to sales in thousands of tons, excluding swap and supply sales.

- Swap Sales: sales agreements where Nynas and another NSP or bitumen supplier agree to fulfil each other's customer deliveries, with a reciprocal volume exchanged.
- Supply Sales: sales of product back to the inventory financing facility provider.
- Total bitumen sales volumes also include sales of non-upgraded side streams sold to product traders as (vacuum) gasoil.

