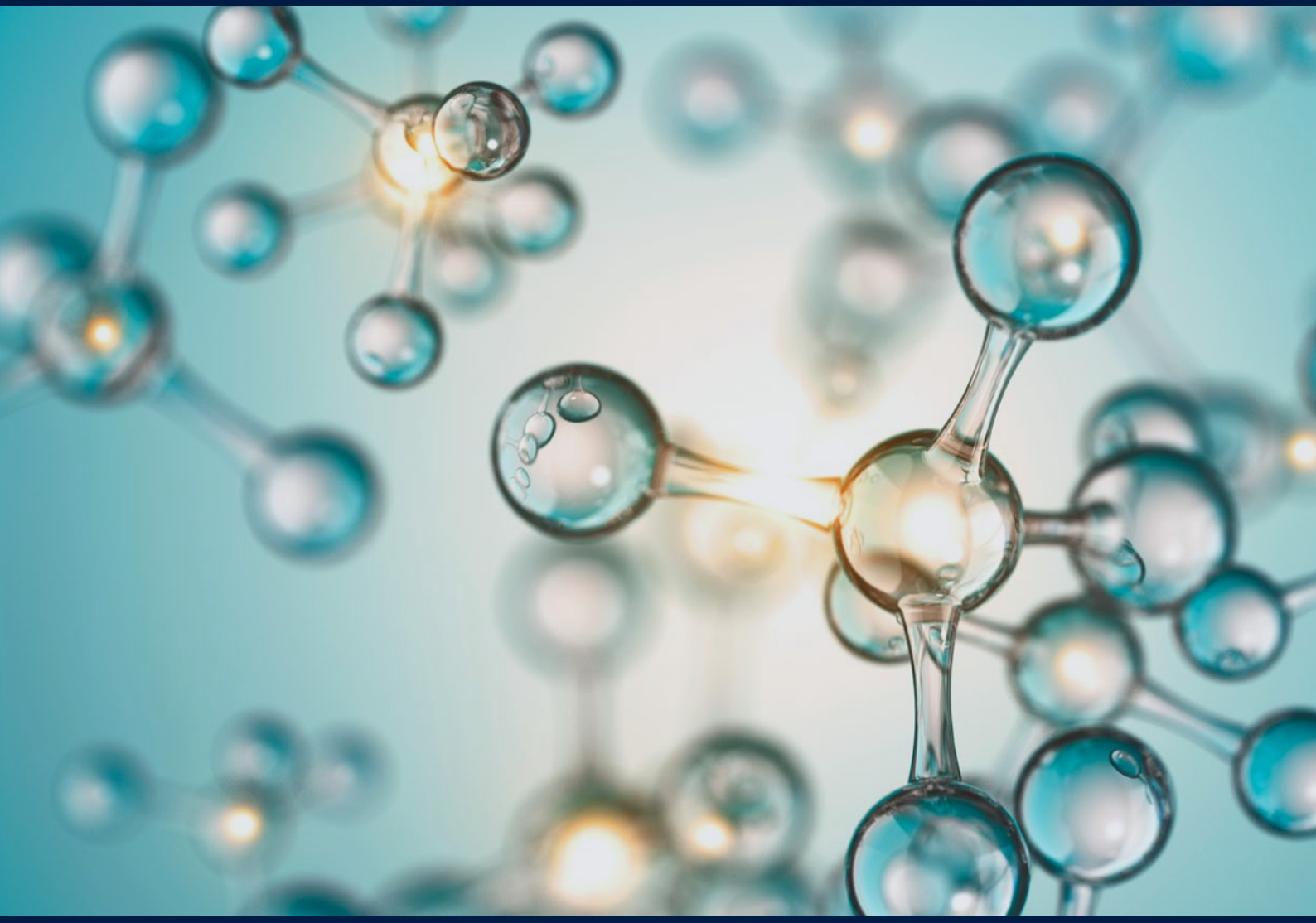
Q3 2026



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 cost-plus business model largely insulates it from commodity price swings and volatility in the business environment.

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Interim report July–September 2026

- Adjusted EBITDA for Q3 2026 was 597 MSEK (62 MUSD), an increase of 113 MSEK (+23%) compared to Q3 2025 when it was 484 MSEK (51 MUSD), reflecting the company's resilience and agility in a volatile business environment.
- Naphthenic Specialty Products (NSP) sales volumes increased by 8% compared with Q3 2025, while product unit margins improved by 19% (in USD terms), driven by continued operational improvement, a supportive macro environment, as well as Nynas' resilient supply chain that allowed it to provide supply security to its customers in a disrupted global market environment.
- Bitumen sales volumes were largely flat with -1% versus Q3 2025. Product unit margins (in USD terms) decreased by 19%, driven by a stronger USD impacting the value of fixed local currency price premiums as well as the weaker economics of secured feedstock.
- Operating cash flow was 735 MSEK (113 MSEK in 2025), which largely reflects the seasonality of the bitumen business combined with the improvement in Adjusted EBITDA.
- Leverage for Q3 2026 is 2.3x versus 3.4x in Q3 2025 with an LTM Adjusted EBITDA of 198 MUSD versus 131 MUSD in Q3 2025.
- The Q3 2026 interim report has been reviewed by KPMG in accordance with ISRE 2410. The auditor's review report is included in the Q3 2026 interim report.

Events during the period

- Nynas has signed a 3-year inventory management agreement with Goldman Sachs following a competitive tender process with several international banks. The arrangement is expected to be implemented over Q1-Q2 2027. It provides an option to include products purchased for the Gothenburg site and is expected to strengthen liquidity by 20-60 MUSD while reducing costs, price exposure and volatility
- Nynas has renegotiated a long-term gas supply agreement with Gasum at substantially improved terms, reducing variable cost to Nynas.
- NSP sales reached the highest level since closing its Harburg production site in 2022 with sales records across a range of products including the highest sales in geographies outside of Europe, including Middle East, India, China, Turkey, and Southeast Asia.

Q3 Financial summary

Key financials

MSEK	Q3 2026	Q3 2025	ΔYoY (%)	YTD 2026	YTD 2025	LTM 2026	LTM 2025
Net sales	5,493	4,326	27%	13,090	11,330	16,298	14,927
Net sales (kton)	586	582	1%	1,400	1,431	1,834	1,836
Adjusted EBITDA[1]	597	484	23%	1,557	1,089	1,869	1,293
Adjusted EBITDA, MUSD[1,2]	62	51	22%	165	112	198	131
Operating cash flow[1,2]	735	113	550%	217	-284	1,496	808
Working Capital	2,872	3,041	-6%				
Net debt[1,2]	4,472	4,166	7%				
Net debt/Adjusted EBITDA ratio (USD)[1]	2.3x	3.4x	-				
Maintenance CapEx[1]	54	36	50%	208	152	320	234
Discretionary CapEx[1]	29	16	81%	74	57	96	129
Average number of full-time employees	602	624					

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 Q3 2026 was 9.65, whereas for Q3 2025 it was 9.52. The rate on September 30, 2026 was 9.98 and on September 30, 2025 it was 9.42.

Outlook for the coming quarter / Adjusted EBITDA

EBITDA Q4

- NSP volumes and margins expected to continue to exceed 2025 levels driven by the offsetting impacts of market tightness for baseoil and exceptionally high crude procurement premiums on top of headline notations driven by global oil market dislocation.
- Bitumen volumes following seasonal decline and behind 2025. Unit margins are likely to be stronger due to an improved sales mix.

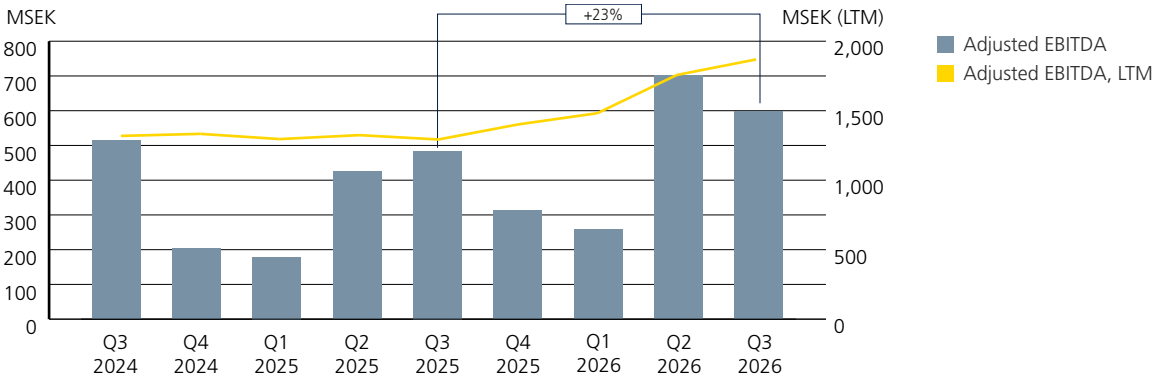
CapEx

- Outlook for 2026 of 375 MSEK.
- Outlook for 2027 of 700-750 MSEK due to four-yearly turnaround at Nynashamn and debottlenecking projects.

Working Capital Q4

- Working capital likely to be higher than normal for Q4 given the higher overall commodity prices and specifically also increased funding requirements in the current dislocated oil market environment.

Adjusted EBITDA



Adjusted EBITDA:
Adjusted EBITDA for Q3 2026 was 597 MSEK, an increase of 113 MSEK (+23%) compared to Q3 2025. The increase was driven by the NSP business with higher sales volumes and stronger margins. On a constant currency basis, Adjusted EBITDA increased by 100 MSEK (+21%).

Naphthenic Specialty Products (NSP)

Results for the period - YoY

Naphthenics Specialty Products: MSEK	Q3 2026	Q3 2025	ΔYoY (%)	YTD 2026	YTD 2025	LTM 2026	LTM 2025
Net sales	2,224	1,557	43%	5,749	4,760	7,175	6,469
Sales volumes (kton)	125	116	8%	368	341	479	460
Product margins (MUSD)	65	50	30%	190	138	239	178
Product unit margins (USD) per ton	516	433	19%	516	405	498	388
Adjusted EBITDA	522	344	52%	1,483	1,009	1,828	1,297
Adjusted EBITDA (MUSD)	54	36	50%	158	102	194	128

Sales volumes

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

Product unit margins

Product unit margins increased by 19% compared to Q3 2025, reflecting the overall tight baseoil market, a better sales mix, and pass through of exceptional costs, yet normalization from the spike in unit margins seen in Q2 2026 that was driven by the accelerated pass through of higher commodity prices

Adjusted EBITDA

Adjusted EBITDA in Q3 2026 increased by 52% YoY to 522 MSEK (344 MSEK in Q3 2025), due to increased volumes and margins. On a constant currency[1] basis, Adjusted EBITDA increased by 168 MSEK (+49%)

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

Naphthenic Specialty Products

- Nynas NSP products are sold to a diversified range of long-standing blue-chip customers into 20+ niche markets, ranging from transformer oils, specialised greases and tyre oils to hot melt adhesives used in high purity adhesive applications.
- Nynas has a leading position in these niche markets where it is the no.1 customer choice, commanding exceptional customer loyalty driven by superior product performance and deep customer and technical know-how. It is the only NSP producer in Europe.
- Nynas NSP products tend to represent only 3-14% of the cost of the end products for customers, which together with deep customer relationships and high switching costs enable a "cost-plus" business model resulting in stable realised margins.

Q3 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. At the same time, constrained Group I base oil supply has created tight market conditions in several segments. This was compounded by a damage to a major competitor's plant in the Middle East sales to transformer oil customers. Despite the unpredictable business environment, sales volume growth and record sales were achieved across core European and non-core markets.

Bitumen

Results for the period - YoY

Bitumen: MSEK	Q3 2026	Q3 2025	ΔYoY (%)	YTD 2026	YTD 2025	LTM 2026	LTM 2025
Net sales	3,269	2,769	18%	7,330	6,570	9,102	8,434
Sales volumes (kton)	461	467	-1%	1,032	1,090	1,355	1,376
Product margins (MUSD)	28	35	-20%	71	74	91	87
Product unit margins (USD) per ton	61	75	-19%	69	67	67	63
Adjusted EBITDA	141	200	-30%	275	274	292	255
Adjusted EBITDA (MUSD)	15	21	-29%	29	30	31	28

Sales volumes

Total sales volumes were broadly flat compared to Q3 2025. Reductions in lower margin sales into depots were partially offset by continued growth into higher margin PMB sales in Scandinavia and UK.

Product unit margins

Product unit margins decreased by 19% compared to Q3 2025 in USD terms, driven by a stronger USD impacting local currency price premiums, phasing of intermediate sales, as well as the weaker economics of recent feedstock secured in a dislocated market.

Adjusted EBITDA

Adjusted EBITDA in Q3 2026 declined by 59 MSEK (-30%) YoY, driven by weaker margins.
On a constant currency[1] basis, Adjusted EBITDA decreased by -63 MSEK (-31%).

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

Bitumen

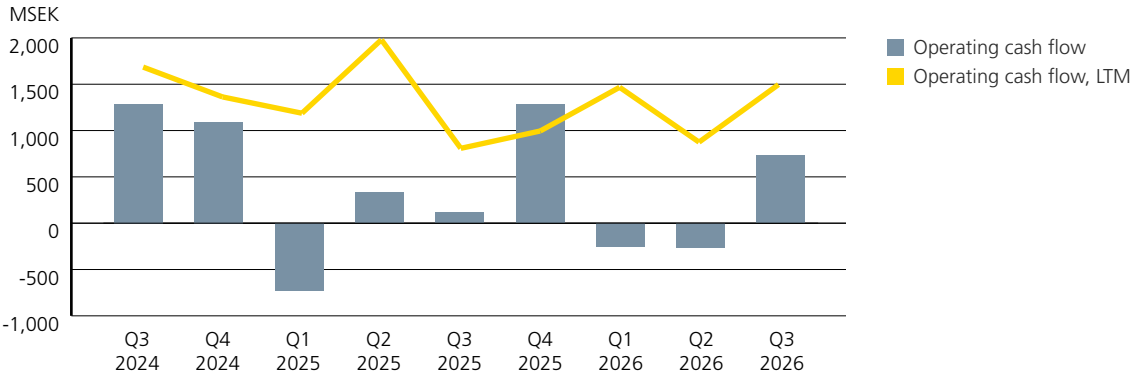
- Nynas' high-performing bituminous products are used to build and maintain roads, bridges, and airport runways. They also play a pivotal role in protecting roofs and are used in various industrial applications. Nynas products enable enhanced durability, lower CO_2 emissions, and reduced energy consumption 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 the increasing 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.

Q3 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. We are seeing Bitumen demand weakening in the Nordics and 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

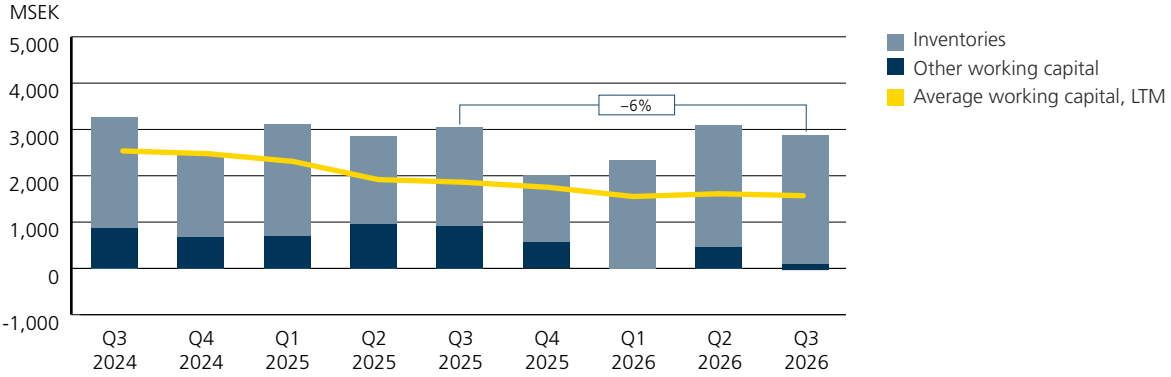


Operating cash flow for Q3 2026 amounted to 735 MSEK, compared to 113 MSEK in Q3 2025. Excluding working capital movements, year on year this amounted to an improvement of +181 MSEK. The total impact from working capital movements in operating cash flow in Q3 2026 was +217 MSEK (-223 MSEK Q3 2025).

The Working capital movements were mainly driven by higher commodity prices increasing both inventory values and operating receivables. Paired with structurally better payment terms, increasing operating liabilities, this resulted in an improvement in Working capital movements by 441 MSEK in the YoY comparison.

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.

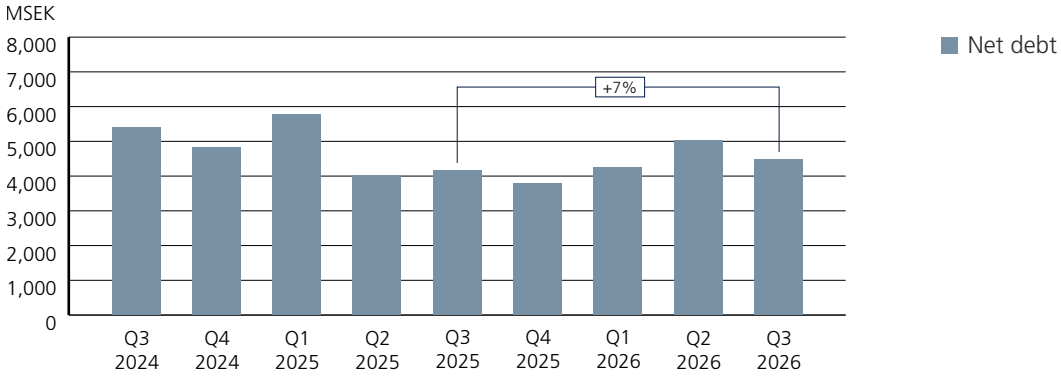
Working capital



Working capital reduced by 170 MSEK end Q3 2026 compared to Q3 2025. The higher oil prices and inventory levels have been mitigated by more favorable payment terms with our main suppliers.

Inventory levels (in tons) increased by 6% compared to Q3 2025. Despite small changes in inventory levels, the capital tied up in inventory at end of Q3 2026 was 648 MSEK higher compared to same period in 2025 of which 510 MSEK is explained by prices.

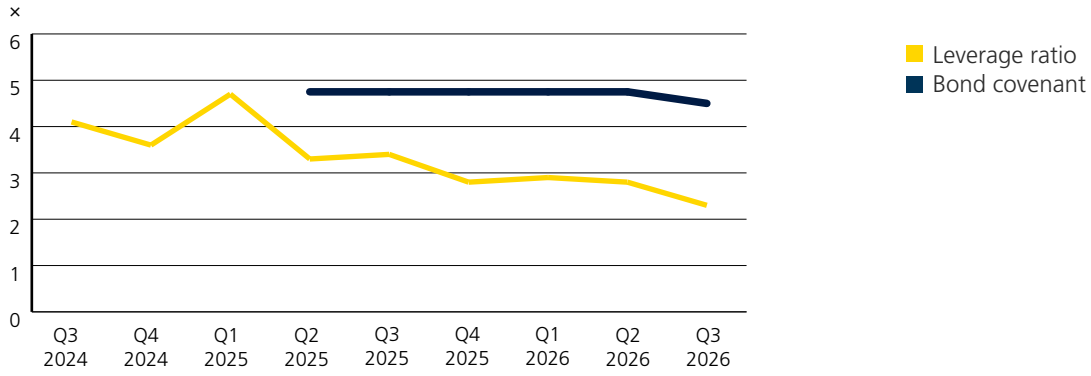
Net debt



Net debt increased by 306 MSEK (+7%) in Q3 2026 versus Q3 2025. The two main components that explain the increase is the higher FX rate on SEK vs USD, impacting the Bond liability, and the prolonged lease contract end of 2025 at LBC depot in Antwerp. The impact from these two items was offset by lower debt on Nynas Covid debt (168 MSEK) following repayments and a slightly higher cash balance (118 MSEK), resulting in an increased net debt of 306 MSEK.

Note: 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.

Leverage ratio



The leverage ratio on year-on-year comparison improved from 3.4x Q3 2025 to 2.3x in Q3 2026. This was primarily driven by the higher Adjusted EBITDA in USD terms. Nynas remains well within its bond covenants (leverage ratio 4.50x, minimum liquidity of 30 MUSD).

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.

The 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% by the end of Q2 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. During Q2, Nynas secured an agreement with the regulator on the environmental risk assessment of the site, thereby reducing uncertainty for future buyers of the land.

The company is currently engaged in arbitration proceedings with Linde in relation to its hydrogen supply that was stopped in 2022.

Recent market outreach for sale of the land has yielded positive interest from several investors who have engaged in buyers' due diligence and provided indicative offers.

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 32 MEUR of 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 subsidiary. Any capitalised internal interest is not included in this line.

MSEK	Q3 2026	Q2 2026	Q1 2026	Q4 2025	Q3 2025
Condensed cash flow					
Cash flow from operating activities (excluding working capital movements)	-32	-38	-28	-34	-38
Changes in working capital	3	-1	10	-48	20
Cash flow from operating activities	**-28**	**-37**	**-18**	**-81**	**-18**
Cash flow from investing activities	-3	-6	-2	-9	-12
Changes in internal borrowing	37	47	38	108	103
Amortisations of provisions	-4	-2	-19	-20	-87
Cash flow for the period	**1**	**1**	**-1**	**-3**	**-13**
Cash at start of the period	55	53	53	58	72
Exchange rate differences	1	1	1	-1	-1
Cash at end of period	**57**	**55**	**53**	**53**	**58**

Quarterly overview

Quarterly overview MSEK	Q3 2026	Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024
Net sales (kton), Naphthenics	125	120	122	111	116	112	113	119
Net sales (kton), Bitumen	461	407	164	323	467	440	183	287
Adjusted EBITDA	597	702	259	312	484	426	179	204
Adjusted EBITDA, LTM	1,869	1,757	1,482	1,401	1,293	1,324	1,296	1,333
Adjusted EBITDA, MUSD	62	75	28	33	51	44	17	19
Adjusted EBITDA, LTM MUSD	198	187	156	145	131	129	123	127
Operating cash flow	735	-260	-257	1,279	113	332	-730	1,092
Operating cash flow, LTM	1,496	875	1,467	995	808	1,980	1,187	1,363
Maintenance CapEx	54	95	59	112	36	64	52	82
Discretionary CapEx	29	26	19	22	16	14	26	73
Net debt	4,472	5,014	4,253	3,797	4,166	4,011	5,781	4,835
Net debt, MUSD	448	515	447	412	442	422	576	438
Working capital	2,872	3,083	2,310	2,011	3,041	2,844	3,109	2,449
Net debt/Leverage ratio, USD *	2.3x	2.8x	2.9x	2.8x	3.4x	3.3x	4.7x	3.5x

* 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	Q3 2026	Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024
Liability to credit institutions	3,792	3,749	3,617	3,500	3,578	3,614	4,904	4,760
Asset-based facility (Accounts Receivables)	748	1,022	476	460	753	670	436	236
Covid debt	125	192	190	289	293	401	410	517
Lease liabilities	882	926	954	1,002	498	556	589	577
Cash and cash equivalents	-1,075	-875	-983	-1,454	-956	-1,229	-559	-1,255
Net debt	**4,472**	**5,014**	**4,253**	**3,797**	**4,166**	**4,011**	**5,781**	**4,835**

Operating cash flow MSEK	Q3 2026	Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024
Cash flow from operating activities	771	-460	-202	1,068	56	167	-780	963
Cash flow from operating activities, Harburg	-28	-37	-18	-81	-18	-49	-93	-154
Cash flow from operating activities, excl. Harburg	**800**	**-423**	**-184**	**1,150**	**74**	**216**	**-687**	**1,117**
Paid lease fees	-79	-76	-77	-73	-71	-71	-70	-48
Paid interest	23	233	12	222	15	249	34	29
Paid provisions excl. Harburg	-10	-2	-8	-19	-3	-4	-7	-6
Paid exit fees / CO_2 Swap deals	-	9	-	-	98	-57	-	-
Operating cash flow	**735**	**-260**	**-257**	**1,279**	**113**	**332**	**-730**	**1,092**
Operating cash flow, LTM	**1,496**	**875**	**1,467**	**995**	**808**	**1,980**	**1,187**	**1,363**

Bridge Adjusted EBITDA to Net Cash Flow for the period, MSEK	Q3 2026	Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024
Cash at start of period	**875**	**983**	**1,454**	**956**	**1,229**	**559**	**1,255**	**856**
Adjusted EBITDA	597	702	259	312	484	426	179	204
Changes in working capital (excl. Harburg)	217	-788	-295	1,151	-223	145	-610	903
Tax paid (excl. Harburg)	-11	-6	-10	10	-8	-7	-4	-14
Price timing	94	-78	-68	-31	-20	-129	-12	10
Price Timing: FX	*35*	*25*	*-11*	*-10*	*-24*	*-92*	*-16*	*39*
Price Timing: Commodities	*59*	*-103*	*-57*	*-21*	*4*	*-37*	*4*	*-29*
Inventory management	-52	-18	-117	-24	-13	4	-46	-53
FX on AP/AR	38	5	12	-15	-27	-31	-90	42
Lease payments	-79	-76	-77	-73	-71	-71	-70	-48
Non-recurring	11	-1	-9	-12	4	2	2	-1
Other	-80	0	46	-38	-13	-7	-79	48
Operating cash flow	**735**	**-260**	**-257**	**1,279**	**113**	**332**	**-730**	**1,092**
Capital expenditure	-83	-121	-78	-135	-52	-78	-78	-155
Paid interest	**-23**	**-233**	**-12**	**-222**	**-15**	**-249**	**-34**	**-29**
Financing items	-	-9	-	-13	-182	-77	-	-
Net borrowings / Repayments (-)	-398	557	-88	-292	-19	834	274	-294
Harburg cash flow (excl. internal borrowings)	-35	-46	-39	-111	-117	-89	-111	-219
Net cash flow for the period	**195**	**-111**	**-473**	**507**	**-272**	**673**	**-678**	**396**
Exchange rate differences	5	3	3	-9	-1	-3	-18	3
Cash at end of period	**1,075**	**875**	**983**	**1,454**	**956**	**1,229**	**559**	**1,255**

Net debt development, MSEK	Q3 2026	Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024
Opening net debt	**5,014**	**4,253**	**3,797**	**4,166**	**4,011**	**5,781**	**4,835**	**5,397**
Net borrowings / Repayments (-)	-398	557	-88	-292	-19	834	274	-294
Lease payments	-79	-76	-77	-73	-71	-71	-70	-48
Changes in cash	-200	108	470	-497	273	-670	696	-399
Hybrid instrument	-	-	-	-	-	-1,994	-	-
Other non-cash items in net debt movements*	135	172	150	494	-28	133	45	178
Closing net debt	**4,472**	**5,014**	**4,253**	**3,797**	**4,166**	**4,011**	**5,781**	**4,835**

Harburg financials, MSEK	Q3 2026	Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024
Transition/dismantling costs	-32	-40	-29	33	-46	-54	-121	-274
Changes in internal borrowing	37	47	38	108	103	101	119	212
CapEx	-3	-6	-2	-9	-12	-6	-	-10

* Mainly refers to PIK interest on old senior debt, new or amended leases and FX effects on loans in foreign currencies.

Income statement and statement of comprehensive income

MSEK	Q3 2026	Q3 2025	YTD 2026	YTD 2025	LTM 2026	LTM 2025
Income statement						
Net sales	5,493	4,326	13,090	11,330	16,298	14,927
Cost of sales	-4,374	-3,497	-10,490	-9,463	-13,163	-12,769
Gross profit	**1,119**	**828**	**2,600**	**1,867**	**3,135**	**2,158**
Other income and value changes	-	-	-	-	-	-
Distribution costs	-576	-545	-1,605	-1,500	-2,091	-2,018
Administrative expenses	-111	-94	-344	-280	-442	-383
Share of profit/loss of joint ventures	2	6	9	20	14	26
Other operating income	114	90	341	260	402	390
Other operating expenses	-58	-92	-238	-357	-301	-434
Operating result	**491**	**194**	**763**	**10**	**716**	**-262**
Finance income	24	5	41	113	84	-7
Finance costs	-254	-157	-761	-603	-931	-595
Net financial items	**-230**	**-152**	**-720**	**-490**	**-847**	**-602**
Net income before tax	261	42	43	-480	-131	-863
Tax	-91	-16	-128	-33	-115	-18
Net income for the period	**170**	**26**	**-85**	**-513**	**-246**	**-882**
Statement of comprehensive income						
Net income for the period	170	26	-85	-513	-246	-882
Items that will be reclassified to the income statement:						
Translation differences	-38	1	-79	-2	-17	-26
Cash flow hedges	27	8	57	-21	41	39
Total amount that will be reclassified to the income statement	**-12**	**9**	**-21**	**-23**	**24**	**13**
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	1	1	4	4	8	12
Total amount that will not be reclassified to the income statement	**1**	**1**	**4**	**4**	**126**	**5**
Other comprehensive income for the period, net after tax	-10	11	-17	-19	150	17
Comprehensive income	**160**	**36**	**-102**	**-532**	**-96**	**-865**

Statement of financial position

MSEK	Note	30 Sep 2026	30 Sep 2025	31 Dec 2025
Non-current assets				
Intangible assets				
Computer software		13	25	23
Total intangible assets		**13**	**25**	**23**
Tangible assets				
Land and buildings		1,442	1,441	1,434
Plant and machinery		1,121	1,380	1,343
Equipment		54	64	58
Construction in progress		655	334	391
Total tangible assets		**3,272**	**3,219**	**3,226**
Leased right-of-use assets		806	463	973
Financial assets				
Investments in associates and joint ventures		214	225	223
Other long-term receivables		21	20	20
Total financial assets		**235**	**246**	**243**
Deferred tax assets		560	647	654
Total non-current assets		**4,886**	**4,599**	**5,117**
Current assets				
Inventories		2,771	2,123	1,450
Accounts receivables		2,259	1,910	1,099
Receivables from joint ventures		2	0	1
Derivative instruments		21	-	-
Tax receivables		16	15	11
Other current receivables		337	330	500
Prepayments and accrued income		62	83	104
Cash and cash equivalents		1,075	956	1,454
Total current assets		**6,541**	**5,418**	**4,617**
Total assets		**11,427**	**10,017**	**9,734**

Equity and liabilities

MSEK	Note	30 Sep 2026	30 Sep 2025	31 Dec 2025
Equity, Group				
Share capital		68	68	68
Reserves		-299	-323	-277
Hybrid Instrument		4,506	4,506	4,506
Retained earnings, incl net income for the year		-2,051	-1,931	-1,970
Total equity		**2,225**	**2,320**	**2,326**
Long-term interest-bearing liabilities				
Liability to credit institutions	5	3,603	4,038	3,691
Other long-term interest-bearing liabilities	5	-	117	121
Non-current lease liabilities		640	337	766
Provisions for pensions		709	824	679
Total long-term interest-bearing liabilities		**4,952**	**5,315**	**5,257**
Long-term non-interest-bearing liabilities				
Other long-term liabilities		21	21	21
Deferred tax liability		24	27	22
Other provisions		446	405	435
Total long-term non-interest-bearing liabilities		**491**	**453**	**478**
Total long-term liabilities		**5,443**	**5,768**	**5,736**
Current interest-bearing liabilities				
Liability to credit institutions	5	737	-	-
Other short-term interest-bearing liabilities	5	125	176	168
Current lease liabilities		242	161	236
Total current interest-bearing liabilities		**1,103**	**337**	**404**
Current non-interest-bearing liabilities				
Accounts payable	4	1,069	387	359
Liabilities to joint ventures		25	24	19
Derivative instruments	7	-	4	20
Current tax liabilities		20	6	10
Other current liabilities		284	297	107
Accrued liabilities and deferred income		1,196	702	639
Other provisions		61	171	116
Total current non-interest-bearing liabilities		**2,656**	**1,591**	**1,269**
Total current liabilities		**3,759**	**1,928**	**1,672**
Total equity and liabilities		**11,427**	**10,017**	**9,734**

Statement of changes in equity

GROUP

	Equity attributable to owners of the parent					
MSEK	**Share capital**	**Cash flow hedges**	**Translation reserve**	**Hybrid instrument***	**Retained earnings**	**Total equity**
Opening balance Jan 1, 2025	**68**	**17**	**85**	**2,513**	**-1,824**	**859**
Net income for the year	-	-	-	-	-513	-513
Other comprehensive income	-	-21	-2	-	4	-19
Comprehensive income	-	-21	-2	-	-509	-532
Conversion of existing shareholder loan to equity	-	-	-	1,994	-	1,994
Closing balance Sep 30, 2025	**68**	**-4**	**84**	**4,506**	**-2,333**	**2,320**
Opening balance Jan 1, 2026	**68**	**-20**	**145**	**4,506**	**-2,373**	**2,326**
Net income for the year	-	-	-	-	-85	-85
Other comprehensive income	-	57	-79	-	4	-17
Comprehensive income	-	**57**	-79	-	-81	-102
Closing balance Sep 30, 2026	**68**	**37**	**67**	**4,506**	**-2,453**	**2,225**

* 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	Q3 2026	Q3 2025	YTD 2026	YTD 2025	LTM 2026	LTM 2025
Operating activities							
Net income before tax		261	42	43	-480	-131	-863
Reversal of non-cash items	9	301	212	945	582	1,073	1,115
Taxes paid		-11	-8	-27	-19	-17	-32
Cash flow from operating activities before changes in working capital		**551**	**246**	**961**	**82**	**925**	**219**
Working capital							
Operating receivables		360	165	-907	-315	-308	137
Inventories		-113	-256	-1,257	-399	-598	233
Operating liabilities		-27	-98	1,312	75	1,158	-182
Changes in working capital		**220**	**-189**	**-851**	**-639**	**252**	**188**
Cash flow from operating activities		**771**	**56**	**109**	**-556**	**1,178**	**407**
Investing activities							
Acquisition of intangible assets		-	-2	0	-2	-3	-3
Acquisition of tangible fixed assets		-86	-62	-292	-224	-433	-393
Proceed received sales of fixed assets		-	0	-	5	-	5
Cash flow from investing activities		**-86**	**-64**	**-293**	**-222**	**-437**	**-391**
Financing activities							
Proceeds from borrowings		-339	-1	218	3,900	-87	3,694
Amortisations of lease liabilities		-79	-71	-232	-212	-306	-260
Amortisations of borrowings		-	-	-	-2,820	-	-2,902
Amortisations of covid tax payment deferral		-59	-102	-146	-210	-146	-216
Amortisations of other provisions		-13	-90	-46	-157	-85	-215
Cash flow from financing activities		**-490**	**-264**	**-206**	**501**	**-624**	**102**
Cash flow for the period		**195**	**-272**	**-390**	**-278**	**117**	**118**
Cash and cash equivalents at beginning of period		**875**	**1,229**	**1,454**	**1,255**	**956**	**856**
Exchange rate differences		5	0	10	-21	1	-18
Cash and cash equivalents at end of period		**1,075**	**956**	**1,075**	**956**	**1,075**	**956**

Notes to the financial statements

Note 1. Company information

Nynas Group comprises the Parent Company Nynas AB, its subsidiaries and holdings in joint ventures. The Parent Company is incorporated in Sweden, and its registered office is in Stockholm. The address of the Head Office is Kabyssgatan 4D, SE-120 30 Stockholm. There have not been any changes in the owner structure in 2026. For more information on owner structure, please refer to the annual report 2025.

- This report has been subject to a review by Nynas' auditors.
- All amounts in this report are presented in MSEK, unless otherwise stated. Rounding differences may occur.
- The supplementary information in the notes section only displays current quarter and YTD information.

Note 2. Accounting and valuation policies

As in the annual accounts for 2025, Nynas' consolidated financial statements Q3 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 Specialty Products (NSP). 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.

Naphthenic

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.

Net sales	Q3 2026	Q3 2025	YTD 2026	YTD 2025	LTM 2026	LTM 2025
Naphthenics	2,224	1,557	5,749	4,760	7,175	6,469
Bitumen	3,269	2,769	7,330	6,570	9,102	8,434
Group/Elimination	0	-	10	-	21	24
Net sales total	**5,493**	**4,326**	**13,090**	**11,330**	**16,298**	**14,927**

Adjusted EBITDA	Q3 2026	Q3 2025	YTD 2026	YTD 2025	LTM 2026	LTM 2025
Naphthenics	522	344	1,483	1,009	1,828	1,297
Bitumen	141	200	275	274	292	255
Group/Elimination	-66	-60	-201	-193	-250	-258
Total Adjusted EBITDA	**597**	**484**	**1,557**	**1,089**	**1,869**	**1,293**

Reconciliation operating result to Adjusted EBITDA	Q3 2026	Q3 2025	YTD 2026	YTD 2025	LTM 2026	LTM 2025
Operating result	**491**	**194**	**763**	**10**	**716**	**-262**
Share of profit in joint ventures	2	6	9	20	14	26
Depreciations, amortisations, impairments, fixed assets	99	102	298	300	416	458
Depreciations, amortisations, impairments, lease	66	57	199	171	263	206
Restructuring of Harburg subsidiary	39	47	112	224	172	475
Other adjusted identified items	-101	77	177	365	288	390
Total Adjusted EBITDA	**597**	**484**	**1,557**	**1,089**	**1,869**	**1,293**

Specification - Other adjusted identified items	Q3 2026	Q3 2025	YTD 2026	YTD 2025	LTM 2026	LTM 2025
Inventory management	52	13	187	55	211	108
Price timing	-94	20	52	162	83	152
Forex revaluation AR/AP	-38	27	-55	148	-40	106
Accounting remeasurements	-19	20	-11	8	19	23
Non-recurring items*	-2	-2	3	-8	14	1
Total other identified items	**-101**	**77**	**177**	**365**	**288**	**390**

* 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 nonrecurring 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 Q3 2026:

- Inventory management (-52 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 at the prevailing market price of ICE Brent. As this outcome is driven by facility utilisation and market price rather than underlying business performance, it is excluded from Adjusted EBITDA. Also, under the terms of the facility, Macquarie hedges the inventory and passes that cost or gain on to Nynas, which is normally a limited impact with no link to operational performance. However, due to the exceptional market situation characterized by steep backwardation in Q2 and Q3, this hedging cost reached 60 MSEK in Q3. A similar exceptional item was the high spread between Dated and ICE Brent, resulting in a negative impact at time of purchase of cargoes. Rapid price increases while products were in the facility and deltas in Dated Brent versus ICE Brent when taking goods out of the facility, however also resulted in temporary gains in Q3, offsetting most of that impact.
- Price Timing (+94 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. Q3 2026 was characterized by high volatility. This resulted in a 59 MSEK gain on account of commodity price movements where on a net basis, more products were sold at times when the same USD commodity notations were higher than when they were bought. Added to this was a 35 MSEK gain on account of the appreciation of the USD against the SEK as products entered Nynas books at a lower USD rate than when they were sold.
- Forex revaluation on AR/AP (+38 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. The weaker SEK rate vs primarily USD and EUR resulted in a net FX gain in our A/R and A/P ledgers.
- Accounting remeasurements (-19 MSEK): This adjustment consists of release of provision of inventory impairment of -26 MSEK and 6 MSEK in increased provision for Nynas environmental commitment at Nynäshamn production site.
- Non-recurring items (-2 MSEK): In mid-2026, Nynas filed an application at the Swedish tax authority for tax reduction related to qualifying investments made in 2021 as part of the Government's COVID-19 investment aid program. In September 2026 Nynas received a positive outcome on its application that resulted in a net refund of 9.7 MSEK in Q3 2026. This, less other non-recurring cost of approx. -8 MSEK resulted in a positive outcome for the quarter of 2 MSEK.

3.2 Information by geographical market and sales revenue by category

Sales revenues by geographical market	Q3 2026	Q3 2025	YTD 2026	YTD 2025	LTM 2026	LTM 2025
Sweden	684	733	1,584	1,518	2,003	1,852
Rest of Nordics	1,070	876	2,282	1,997	2,883	2,598
Rest of Europe	2,612	2,345	6,977	6,557	8,740	8,707
Americas	76	37	154	112	174	153
Asia	966	239	1,853	866	2,120	1,235
Other	85	95	239	281	378	382
Total	**5,493**	**4,326**	**13,090**	**11,330**	**16,298**	**14,927**

Total assets by geographical market	30 Sep 2026	30 Sep 2025
Sweden	8,762	7,429
Rest of Nordics	238	273
Rest of Europe	1,873	1,843
Americas	62	62
Asia	386	270
Other	106	140
Total	**11,427**	**10,017**

Investments by geographical market	Q3 2026	Q3 2025	YTD 2026	YTD 2025	LTM 2026	LTM 2025
Sweden	73	47	246	186	371	331
Rest of Nordics	3	1	24	3	31	3
Rest of Europe	9	16	22	38	34	61
Asia	-	-	-	-	-	-
Other	-	-	-	-	-	-
Total	**86**	**64**	**292**	**227**	**436**	**395**

Sales revenues by category	Q3 2026	Q3 2025	YTD 2026	YTD 2025	LTM 2026	LTM 2025
Sale of goods, external	5,479	4,313	13,054	11,288	16,249	14,869
Revenue from services	14	12	36	41	50	58
Total	**5,493**	**4,326**	**13,090**	**11,330**	**16,298**	**14,927**

Note 4. Accounts receivable

	30 Sep 2026			30 Sep 2025		
	Gross	Loss allowance	Net carrying amount	Gross	Loss allowance	Net carrying amount
Current receivables	2,008	-1	2,007	1,758	-1	1,757
Past due 1-30 days	217	0	217	105	0	105
Past due 31-60 days	26	0	26	26	0	26
Past due 61-90 days	3	0	3	3	0	3
Past due 91–180 days	3	0	3	8	-	8
Past due 181–365 days	-1	0	-1	2	0	2
Past due over 365 days	7	-3	4	12	-3	9
Bankruptcy	-	-	-	-	-	-
Total accounts receivables	**2,263**	**-4**	**2,259**	**1,914**	**-4**	**1,910**

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 has applied factoring for a limited part of the invoices. At the end of Q3 2026, the part used as factoring amounted to 4% (5%) 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 changes in the structure of the credit liabilities to credit institutions compared to what was presented in the Q2 2026 report.

Long-term interest-bearing liabilities	**30 Sep 2026**	**30 Sep 2025**
Credit facilities	3,603	4,038
Covid tax payment deferral	-	117
Non-current lease liability	640	337
Total	**4,243**	**4,492**
Current interest-bearing liabilities		
Credit facilities	737	-
Covid tax payment deferral	125	176
Current lease liability	242	161
Total	**1,103**	**337**

30 Sep 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	3,792
2025/2027	Asset Based facility	6.45	USD	150	748
2026/2026	Credit facility	6.95	USD	25	-
2025/2028	Up front fees Bond				-189
2025/2027	Up front fees Asset Based Facility				-11
Total					**4,340**

30 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
2025/2027	Asset Based facility	8.25	USD	100	753
2025/2028	Up front fees Bond				-270
2025/2027	Up front fees Asset Based Facility				-24
Total					**4,038**

Maturity of external interest-bearing credit facilities at 30 Sep 2026	
2027-09-30	737
2027-10-01 and thereafter	3,603
Total	**4,340**

Maturity of external interest-bearing credit facilities at 30 Sep 2025	
2026-09-30	-
2026-10-01 and thereafter	4,038
Total	**4,038**

The group has the following unused credit facilities:	**30 sep 2026**	**30 sep 2025**
Committed		
- expires within one year	806	-
- expires after one year	-	49
Total	**806**	**49**

Note 6. Financial assets and liabilities

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

The Group's long-term bond issues, with a nominal value of 380 MUSD, have fixed interest rates. The fair value of the Bond represents 106.0% of the nominal value at the end of September 2026. The Group's other interest-bearing credit liabilities have floating interest rates.

30 Sep 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	-	2,259	-	2,259	2,259
Other current receivables	-	118	-	118	118
Joint venture receivables	-	2	-	2	2
Short-term derivatives	21	-	-	21	21
Cash and cash equivalents	-	1,075	-	1,075	1,075
Financial assets	**21**	**3,454**	**-**	**3,475**	**3,475**
Long-term liabilities to credit institutions	-	-	4,432	4,432	4,860
Short-term liabilities to credit institutions	-	-	1,114	1,114	1,114
Accounts payable	-	-	1,069	1,069	1,069
Joint venture liabilities	-	-	25	25	25
Short-term derivatives	-	-	-	-	-
Financial liabilities	**-**	**-**	**6,641**	**6,641**	**7,069**

30 Sep 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	-	1,910	-	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 interest-bearing liabilities	-	-	4,785	4,785	5,258
Short-term interest-bearing liabilities	-	-	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**

Note 7. Derivatives and hedging

The table below shows the fair value of all outstanding derivatives grouped by their treatment in the financial statement:

	30 Sep 2026		30 Sep 2025	
Derivatives and hedging	**Assets**	**Liabilities**	**Assets**	**Liabilities**
Cash flow hedges				
Currency forwards	-	-	-	-
Oil price forward	37	17	-	12
Total	**37**	**17**	**-**	**12**
Other derivatives - changes in fair value recognised in income statement				
Currency forwards, currency swaps finance net	-	0	-	2
Oil price swaps, costs of goods sold	37	3	-17	-12
Total	**37**	**3**	**-17**	**-10**

Calculation of fair value

Oil and currency forwards 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 via OCI, in the hedging reserve as part of equity and reversed to the income statement when the hedged cash flows are recognised in the income statement. 83 MSEK (10) has been recognised in the income statement on closed cash flow hedges.

Change in hedging reserves	**30 Sep 2026**	**30 Sep 2025**
Opening hedging reserve before tax	-20	16
Change in value during the year, currency swap	-	2
Change in value during the year, oil forwards	41	-21
Realised oil hedge parked in equity	-	-
Closing hedging reserves before tax	**21**	**-4**
Deferred tax, hedging reserves	-	-
Closing hedging reserves after tax	**21**	**-4**

Note 8. Related party disclosures

The Chairman of the Board, Stein Ivar Bye, is compensated via salary payment for his assignment 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 ofHarburg 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 are listed below.

	Q3 2026	Q3 2025	30 Sep 2026	30 Sep 2025
Consultancy fee	0	0	2	1
Long-term incentive plan		13		13

Petroleos de Venezuela S.A. (PdVSA) from May 6, 2020, indirectly holds approximately 14.999% of the shares in Nynas AB. Nynas has not had any business relationship 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 this asset-based facility. This facility was terminated August 31 and replaced with a similar facility via Goldman Sachs.

	Q3 2026	Q3 2025	30 Sep 2026	30 Sep 2025
Interest & financing fees	-	16	-	44
Long- / Short-term interest-bearing liabilities			-	753

In connection with the bond issue in June 2025, parts of the Group's previous loans were 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.

	Q3 2026	Q3 2025	30 Sep 2026	30 Sep 2025
Interest and fees	-	122	-	143
Amortisation of borrowings	-	1,723	-	1,723

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 2026	Q3 2025	30 Sep 2026	30 Sep 2025
Purchases, leasing/services	58	60	157	173
Goods revenue	-	-	-	-
Service revenue	0	0	1	1
Accounts receivable			0	0
Accounts payable			25	23

Note 9. Supplementary information to the cash flow statement

Non-cash items:	Q3 2026	Q3 2025	YTD 2026	YTD 2025	LTM 2026	LTM 2025
Share of profit/loss of associates and joint ventures	-4	-8	-13	-25	-20	-34
Dividend associates and joint ventures	1	-	33	-	33	28
Depreciation, disposals and impairment of assets	99	103	298	296	420	443
Depreciation and termination of lease assets	66	57	199	171	263	206
Interest in lease liabilities	15	8	46	27	54	36
Impairment on inventory	-26	13	-27	-1	-12	11
PIK/Accrued Interest	111	107	114	135	7	199
Capitalised financing costs	28	28	69	61	100	73
Unrealised exchange differences and oil forward contracts	5	2	219	-89	268	-50
Provisions for pensions	0	8	1	23	-63	-1
Other provisions	6	-106	6	-15	23	203
Total	**301**	**212**	**945**	**582**	**1,073**	**1,115**

Auditor's Review report

To the Board of Directors of Nynas AB (Publ)
Corp. id. 556029-2509

Introduction

We have reviewed the condensed interim financial information (interim report) of Nynas AB (publ) as of 30 September 2026 and the nine-month period then ended. The Board of Directors and the Chief Executive Officer are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements ISRE 2410 Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and other generally accepted auditing practices and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, for the Group in accordance with IAS 34 and the Annual Accounts Act, and for the Parent Company in accordance with the Annual Accounts Act.

Stockholm

KPMG AB

Håkan Olsson Reising
Authorized Public Accountant

Definitions of Alternative Performance Measures and Key Terms

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 are aligned with the Bond term sheet. Adjustments include:

Harburg-related adjustments: costs and income related to the closure of the Harburg subsidiary.

Inventory management adjustments: temporary flows and end-market effects related to the inventory management 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.

Actuarial Gain/Loss on pension liability: reflects any gains/loss from revaluation without any cash implications.

Available Liquidity

Available Liquidity means cash and cash equivalents plus any undrawn commitments under a future Super Senior WCF. This aligns with the terms of the bond.

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.

Segments

Nynas' performance is monitored, analysed and reported under two segments, Naphthenic Specialty Products (NSP) and Bitumen (BIT). Segment results include only those items that are directly attributable to the segment and the relevant portions of items that can be allocated on a reasonable basis to the segments. Certain costs such as the cost of the inventory financing facility, group functions, and cases where the accounting method differs between the segments and Nynas as a whole are reported separately under "Group/eliminations".

Subordinated Perpetual Notes

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

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