

Interim Report

January to March 2026

Recycled is the economically smart choice

– Ronnie Törnqvist, CEO



First quarter at a glance

“Recycling growth of 89% in a wait-and-see market”

Significant events during the quarter:

- The company completed a fully guaranteed rights issue that resulted in a capital injection of SEK 51.8 million before deduction of issue costs.
- Sales decreased by 11% compared to the corresponding quarter of 2025 and the gross margin was 48%, i.e. similar to the corresponding quarter of 2025.
- Performance Masterbatch sales decreased by 1% compared to the corresponding quarter of 2025 and Performance Chemicals sales decreased by 25% compared to the corresponding quarter of 2025 due to a wait-and-see market in the lightweight segment.
- The company communicated that a recycling customer in the US is increasing the use of Nexam's additives and that the expected annual sales rate to the customer is increasing to SEK 11 million. The increasing deliveries will begin during the second quarter.

Financials during the first quarter of 2026:

- Net sales during quarter amounted to SEK 43,878,000 (49,281,000).
- The gross margin amounted to 48% (48%) during the quarter.
- The operating profit before depreciation (EBITDA) for the quarter was SEK -1,361,000 (1,299,000).
- Available cash and cash equivalents at the end of the quarter amounted to SEK 62,949,000 and consisted of SEK 37,949,000 in bank balances and an unused overdraft facility of SEK 25,000,000. At the beginning of the financial year, bank balances amounted to SEK 12,168,000 and an unused overdraft facility of SEK 13,703,000.
- Cash flow from the operating activities during the quarter amounted to SEK -4,913,000 (1,876,000).
- Earnings per share before and after dilution amounted to SEK -0.08 (-0.05).

Key Figures for the Group*			
(SEK thousand)	Jan-Mar 2026	Jan-Mar 2025	Full year 2025
Net sales (SEK thousand)	43 878	49 281	192 245
Adjusted operating profit/loss before depreciation (Adj EBITDA) (SEK thousand)	-1 361	1 299	4 362
Operating profit/loss before depreciation (EBITDA) (SEK thousand)	-1 361	1 299	3 444
Cash and cash equivalents (SEK thousand)	37 949	6 953	12 168
Cash flow from operations (SEK thousand)	-4 913	1 876	11 288
Equity (SEK thousand)	206 780	179 344	168 171
Equity per basic share (SEK)	2,36	2,22	2,08
Equity/asset ratio (%)	78	76	74
Total assets (SEK thousand)	263 976	237 031	225 954
Quick ratio (%)	196	97	105
Average number of basic and diluted shares	87 533 365	80 915 798	80 915 798
Earnings per share (SEK)	-0,08	-0,05	-0,19
Share price on balance sheet date (SEK)	3,00	3,07	2,46



Comments from the CEO

“When sustainability becomes an economic necessity”

The first quarter of 2026 has been something of a paradox. Financially, we see a result characterized by a challenging market situation with weak economic activity and geopolitical uncertainty. This resulted in net sales of SEK 43.9 million and a negative EBITDA, mainly as a result of cautious customers who reduced inventories and consequently low deliveries in the quarter, especially within Lightweight and High Temperature.

But behind the numbers, there is a fundamental shift in market logic that speaks directly to Nexam Chemical's advantage. It is important to note that this quarter reflects the underlying development of our business to a limited extent. While some of our traditional markets are giving way, we are seeing how the structural drivers for our recycling technology are strengthening - and in some respects accelerating.

The price shock that changes the calculation

We are in a time where the prices of virgin, oil-based plastic raw materials have risen sharply. During the quarter, we have seen price increases of 40-80% compared to 2025 and given the long time it takes to rebuild the damaged systems in the oil industry, prices are expected to remain high for a long time. For the industry, this means that the old truth - that recycled material is primarily chosen for environmental reasons - is now being replaced by a new, stark reality: Recycled is the economically smart choice.

“Recycled is the economically smart choice”

The business case for "upcycling" has become a given. As the price of new plastic soars, the driving forces to use recycled raw materials increase to lower costs and

reduce import dependence. Nexam Chemical's role is to enable this by ensuring that the recycled plastic is of the same, or better, quality than virgin plastic. What was previously a "sustainability initiative" has quickly become an economic necessity.

Recycling: From ambition to series delivery

Despite a sluggish overall market, Recycling continues to show strength. Sales in Q1 were 6.8 million SEK (+89% compared to Q1 2025) and exceeded all quarters before the very strong Q4 2025. Another bright spot is our business in Poland, which continues to develop well from a low level. But the most promising are the commercial breakthroughs we are seeing right now:

- **Scalability in practice:** One of our largest customers in North America is almost doubling its pace from Q2 (from approx. 6.5 million SEK to approx. 11 million SEK per year) by rolling out our technology in more product lines.
- **Expansion through trust:** The collaboration with Palmer Holland has gotten off to a flying start with an on-boarding that exceeded expectations and has already generated concrete leads.
- **Productification:** Customer-specific solutions such as in impact modification of recycled materials (ABS, PET, PP) are now being transformed into new standard products for a broader market.

The tests we conducted during the quarter form the basis for future series deliveries with a focus on the second half of the year and the following years. This illustrates the scalability of our business model - where volumes can increase gradually as more applications are qualified.

Scientific validation in a global high-volume segment

During the quarter, we received independent scientific validation of our technology in injection molding of polypropylene (PP) - a segment that accounts for 20% of global plastic production. The study shows that our additives can maintain and in some cases improve mechanical properties even in blends with 50% recycled material, without changing process parameters. This strengthens

the image of **Reactive Recycling™** as an industrially mature and commercially relevant platform in one of the world's largest plastic segments.

Offensive acceleration and global presence

Through the completed new share issue of approximately SEK 50 million, we have strengthened our ability to accelerate product development, shorten time to market and intensify our industrialization processes.

In parallel, we are significantly increasing our commercial presence. In 2026, we plan to participate in at least 50% more trade fairs, industry meetings and customer activities than last year. We will be visible at strategic meeting places in, among others, Sweden, Poland, the Netherlands, the UK, France, India and through our strong investment in North America. We are also complementing our physical sales work with AI-based tools to more effectively identify and process new global business opportunities.

“...ambition to double sales in Recycling in 2026 compared to 2025 remains unchanged...”

Summary

Our ambition to double sales in Recycling in 2026 compared to 2025 remains unchanged. The structural drivers - high raw material prices, regulatory requirements and a growing need for stable, high-quality and cost-effective recycling - have never been stronger and are fundamentally changing the conditions in the plastics industry. We have the technology, we have the capital and we now have the market forces with us.

Against this background, our assessment is that we are well positioned for a period where demand for our solutions may increase significantly and that the second quarter will be stronger than the first quarter.

Ronnie Törnqvist, CEO

This is Nexam Chemical

Nexam Chemical

Lighter, stronger, and recyclable material. It is part of what the world needs to grow sustainably. We at Nexam Chemical can contribute to that. We work to improve polymeric materials – plastics, in everyday terms. By adding our additives, customers can create materials that give the end products completely new and effective properties, such as lower weight, increased heat resistance and strength, longer life, higher recycling rates or more aesthetically pleasing properties such as advanced colors and their durability.

Today, we help customers improve materials that are then used in everything from computers, wind turbines and vehicle components to water pipes and food packaging. We are a group that has a turnover of SEK 200 million, has manufacturing in four countries, employs around sixty people and cooperates with reputable chemical and material companies throughout the world.

The group's head office is in Lomma, Sweden. Development of new products and applications as well as formulation evaluation takes place in our laboratories in St Andrews, Scotland and Lomma, Sweden.

Production of the company's molecules is done in St Andrews. Production of masterbatch and multifunctional masterbatch takes place in the subsidiary Nexam Performance Masterbatch.

Our assignment

To build a global business centered around making plastics better and sustainable. Deliver solid profit and growth, both organically and by acquisitions, over the years to come.

Our vision

One of the most innovative and interesting global companies in reactive chemistry with the higher purpose of driving sustainability forward.

Our business idea

We develop and produce additives that enhance properties and performance of plastics, especially solutions that contribute to more circular use of plastics.

Our thorough understanding of the market and its needs together with our core competence will be the foundation for our success and global reach.



Financial comments

Sales and profit

Net sales for the quarter totalled SEK 43,878,000 (49,281,000). Other operating income for the quarter amounts to SEK 0 (128).

The personnel expenses during the quarter totalled SEK - 11,879,000 (- 11,150,000) and other operating expenses totalled SEK - 10,411,000 (- 11,197,000). The depreciation for the period amounts to SEK - 4,116,000 (- 4,076,000) of which SEK - 1,100,000 (- 1,100,000) concerns depreciation of acquired color recipes and product rights. The profit/loss for the quarter before depreciation (EBITDA) amounted to SEK -1,361,000 (1,299,000). The operating profit/loss before tax for the quarter came in at SEK - 6,175,000 (- 4,031,000).

Personnel and organization

The number of employees in the Group, restated as fulltime equivalents were 58 (53) at the end of the quarter. Of these, 49 (44) were men and 9 (9) women.

Investments

The total investment, which mainly refer to the development of new additives to improve the recycling of plastics, in intangible assets during the year amounts to

SEK 1,923,000 (1,410,000) and for the tangible assets to SEK 1,268,000 (577,000).

Cash flow

The cash flow from the operating activities during the quarter amounted to SEK - 4,913,000 (- 1,876,000). Changes in working capital has affected the cashflow with SEK - 2,862,000 (1,786,000). During the quarter, amortization of bank loans has affected the cashflow with SEK - 135,000 (- 128,000). During the quarter, a capital raising was carried out, resulting in an addition of SEK 45,356,000. The total cash flow for the quarter amounted to SEK 26,042,000 (- 1,537,000).

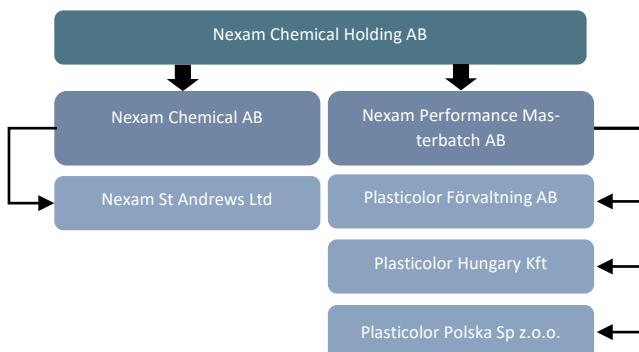
Financial position

Compared to the beginning of the year, the equity/assets ratio was 78 (74) percent, and the equity was SEK 206,780,000 (168,171,000). Cash and cash equivalents on the balance sheet date were SEK 37,949,000 (12,168,000) and above that there is an unused overdraft facility of SEK 25,000,000. At the beginning of the year, the unutilized overdraft facility was SEK 13,703,000. The Group has at the end of the period an interest-bearing debt of SEK 16,825,000 (28,219,000).

Other information

Group structure

Nexam Chemical Holding AB is a Swedish public limited liability company, and its corporate ID no. is 556919-9432. Nexam Chemical Holding AB is listed on First North Growth Market at Nasdaq Stockholm. The Group consists of the parent company Nexam Chemical Holding AB (publ)



and two subgroups, Nexam Chemical and Nexam Performance Masterbatch. All companies in the Group are wholly owned.

Accounting policies

The Group applies International Financial Reporting Standards (IFRS), as adopted by the EU. This interim report has been prepared in accordance with the Annual Accounts Act and the Swedish Financial Reporting Board recommendation RFR 1 Accounting for Legal Entities. The parent company applies the Annual Accounts Act and the Swedish Financial Reporting Board recommendation RFR 2 Accounting for Legal Entities. The accounting policies and calculation methods applied are consistent with those described in the annual report for 2025.

The new standards and the amendments to and revisions of standards and new interpretation statements (IFRIC) that came into force on 1 January 2026 did not have any effect on the group's accounting for the period January to March 2026.

Intangible fixed assets. Nexam Chemical's intangible fixed assets consist of capitalized development costs for the development of additives for plastics, patents, market positions and goodwill. Development costs, patents and the market positions are written off over the period of use, while the goodwill is not written off, but the value is tested annually through an impairment test.

Split of revenue on different revenue streams. Financial information reported to the chief operating decision maker (CEO) as the basis for allocating resources and judging the group's profit or loss is divided into two different revenue streams but not divided in results. The revenue streams are Performance Chemicals and Performance Masterbatch.

Performance Chemicals consists of Nexam Chemicals product portfolio and Performance Masterbatch consists of Nexam Performance Masterbatch's product portfolio.

Incentive program. The consideration for the staff warrants in the incentive program is reported as a free share premium fund in equity.

Appropriations. Appropriations in the parent company relate to group contributions made and are reported in the income statement.

Cash and cash equivalents. The Group has reclassified cash and cash equivalents so that the Group account is recorded as a liability and bank balances that are not part of the Group account are reported as cash and cash equivalents. A corresponding reclassification has been made for other comparative periods. This reclassification has not affected the statement of comprehensive income, but only cash and cash equivalents, current liabilities and the cash flow statement.

Transactions with related parties

During the year there have been no transactions with related parties besides remunerations to the Board of Directors and salaries to top management.

Principles for remunerations to the Board of Directors are stated in the Financial Report 2025 and from the minutes from the Annual General Meeting 13th of May 2025.

Risks and uncertainties

The Group's operations are affected by several factors which can result in a risk for the Group's operations and profit. See the annual report for 2025.

The Group assesses that the risks described in the financial reports for the group are also applicable during the third quarter. The Group assesses that no significant changes occurred in the risk assessment for the period.

Estimates and judgements

To be able to prepare the financial statements, the Board of Directors and the Management make judgements and assumptions based on available information that impact on the group's financial performance and financial position.

Estimates and judgements are evaluated on an ongoing basis and are based on historical experience and other factors, including expectations about future events that can be reasonably expected under prevailing conditions. The actual outcome may differ from the judgements made. The areas where estimates and assumptions could lead to a significant risk of adjustments to the figures reported for the company's financial performance, and position in future reporting periods, are primarily judgements about market conditions and thus the value of the Group's non-current assets. During the period the principles for estimates and judgements have remained unchanged.

This report hasn't been subject to review by company's auditor.

Signatures

Lomma 21st of April 2026

Cecilia Jinert Johansson
Chairman of the Board

Lennart Holm
Member of the Board

Martin Roos
Member of the Board

Magnus Wikström
Member of the Board

Ronnie Törnqvist
CEO

Financial Statements in summary

Consolidated income statement in summary				
(SEK '000)	Note	Jan-Mar 2026	Jan-Mar 2025	Full year 2025
Net sales	2,3	43 878	49 281	192 245
Other operating income		-	128	1 127
		43 878	49 409	193 372
Operating expenses				
Raw materials and consumables		-22 764	-25 617	-101 849
Operating expenses		-10 411	-11 197	-40 951
Personnel cost		-11 879	-11 150	-44 779
Depreciation of tangible and intangible assets		-4 116	-4 076	-16 480
Other operating expense		-184	-146	-2 349
Operating profit/loss		-5 477	-2 777	-13 036
Financial items				
Financial income		44	-477	680
Financial costs		-742	-776	-3 385
Profit/loss before tax		-6 175	-4 031	-15 741
Income tax		-34	-33	-789
Profit/loss for the period		-6 209	-4 064	-16 529
Other comprehensive income				
<i>Items that may be reclassified to profit or loss</i>				
Translation differences on foreign subsidiaries		-539	95	1 390
<i>Sum of other comprehensive income, net after tax</i>		-539	95	1 390
Comprehensive result for the period		-6 748	-3 969	-15 139
The profit for the year as well as comprehensive income are wholly attributable to the parent company's shareholders.				
Earnings per share (SEK)				
Basic and diluted earnings per share (SEK)		-0,08	-0,05	-0,19
Average number of basic and diluted shares		87 533 365	80 915 798	80 915 798

Consolidated balance sheet in summary

(kSEK)	Note	31 Mar 2026	31 Mar 2025	31 Dec 2025
ASSETS				
Intangible assets	1	97 753	99 418	98 155
Tangible assets		51 601	55 058	52 489
Financial assets		28	28	28
Inventory		32 510	37 588	30 360
Trade receivables		30 935	26 340	23 538
Other receivables		13 201	11 646	9 216
Cash and bank		37 949	6 953	12 168
TOTAL ASSETS		263 976	237 031	225 954
EQUITY AND LIABILITIES				
Equity		206 780	179 344	168 171
Long-term debt with interest		12 144	8 563	12 129
Other long-term debt		2 596	2 245	2 460
Provisions for pension		572	560	569
Short term debt with interest		4 681	16 721	16 090
Trade payables		23 874	17 970	13 353
Other liabilities		13 329	11 628	13 182
TOTAL EQUITY AND LIABILITIES		263 976	237 031	225 954

Summary consolidated statement of changes in equity					
(SEK '000)	Share capital	Free premium fond	Reserves	Retained earnings	Sum equity
Equity opening balance 2026-01-01	1 556	423 760	-514	-256 631	168 171
Comprehensive income					
Loss for the period				-6 209	-6 209
Other comprehensive income					
Change in translation reserve for the period			-539		-539
Sum other comprehensive income after tax	0	0	-539	0	-539
Total comprehensive income for the period	1 556	423 760	-1 053	-262 839	161 423
Transaction with Group's owners					
Rights issue	415	44 942			45 356
Total transaction with the Group's owners	415	44 942	0	0	45 356
Equity closing balance 2026-03-31	1 971	468 702	-1 053	-262 839	206 780
Equity opening balance 2025-01-01	1 556	423 760	-1 904	-240 101	183 311
Comprehensive income					
Loss for the period				-16 529	-16 529
Other comprehensive income					
Change in translation reserve for the period			1 390		1 390
Sum other comprehensive income after tax	0	0	1 390	0	1 390
Total comprehensive income for the period	1 556	423 760	-514	-256 631	168 171
Transaction with Group's owners					
Total transaction with the Group's owners	0	0	0	0	0
Equity closing balance 2025-12-31	1 556	423 760	-514	-256 631	168 171

Consolidated cash flow in summary			
(SEK '000)	Jan-Mar 2026	Jan-Mar 2025	Full year 2025
Cash flow from operating activities			
Operating income	-5 477	-2 777	-13 036
Adjustment from non-cash items	3 426	2 885	13 159
Cash flow from operations before changes in working capital	-2 051	108	123
Changes in working capital	-2 862	1 768	11 165
Cash flow from operations	-4 913	1 876	11 288
Cash flow from investment activities	-3 191	-1 987	-9 567
Cash flow from financing activities	34 146	-1 706	1 443
Cash flow for the period	26 042	-1 817	3 164
Cash and cash equivalents at the beginning of the period	12 168	9 020	9 020
Effect of exchange rate changes on cash	-262	-250	-16
Cash and cash equivalents at end of period	37 949	6 953	12 168

Parent company - Income statement in summary			
(SEK '000)	Jan-Mar 2026	Jan-Mar 2025	Full year 2025
Net sales	2 686	2 497	9 987
	2 686	2 497	9 987
Operating expenses			
Operating expenses	-2 267	-1 659	-6 373
Personnel cost	-2 078	-1 805	-7 381
Operating profit/loss	-1 659	-967	-3 768
Results from financial items			
Results from participations in group companies	-	-	-50 000
Interest expenses and other similar loss items	-606	-485	-921
Profit/loss before tax	-2 265	-1 452	-54 689
Appropriations	-	-	-15 000
Profit/loss for the period	-2 265	-1 452	-69 689

Parent company - Balance sheet in summary			
(SEK '000)	31 Mar 2026	31 Mar 2025	31 Dec 2025
ASSETS			
Financial assets	358 352	408 352	358 352
Short term receivables			
Receivables from group companies	47 248	54 240	46 102
Other receivables	599	409	743
Cash and bank	20 095	-	-
TOTAL ASSETS	426 295	463 001	405 197
EQUITY AND LIABILITIES			
Equity	419 219	446 526	378 290
Provisions	572	560	569
Short term liabilities			
Short term debt with interest	-	10 456	23 386
Trade payables	766	303	243
Liabilities to group companies	2 500	2 500	-
Other liabilities	3 238	2 656	2 709
TOTAL EQUITY AND LIABILITIES	426 295	463 001	405 197

Note 1 - Intangible fixed assets				
(SEK '000)	Goodwill	Market positions	Development costs	Patents
Accumulated cost				
Opening balance 1 January 2026	45 943	44 000	45 072	12 927
Additions	-		1 770	153
Closing balance 31 March 2026	45 943	44 000	46 842	13 080
Accumulated depreciation				
Opening balance 1 January 2026	0	-35 567	-8 273	-5 946
Expensed depreciation for the period	-	-1 100	-996	-230
Closing balance 31 March 2026	0	-36 667	-9 269	-6 176
Residual value 31 March 2026	45 943	7 333	37 573	6 904
Accumulated cost				
Opening balance 1 January 2025	45 943	44 000	38 181	12 486
Additions	-		6 891	441
Closing balance 31 December 2025	45 943	44 000	45 072	12 927
Accumulated depreciation				
Opening balance 1 January 2025	0	-31 167	-5 719	-5 009
Expensed depreciation for the period	-	-4 400	-2 554	-937
Closing balance 31 December 2025	0	-35 567	-8 273	-5 946
Residual value 31 December 2025	45 943	8 433	36 799	6 981

Note 2 - Net sales divided in geographical markets

(SEK '000)	Jan-Mar 2026	Jan-Mar 2025	Full year 2025
Net sales Sweden	9 947	10 604	42 407
Net sales Europe	24 262	27 603	107 581
Net sales rest of the world	9 669	11 074	42 257
Total	43 878	49 281	192 245

Note 3 - Net sales divided in revenue streams

(SEK '000)	Jan-Mar 2026	Jan-Mar 2025	Full year 2025
Performance Masterbatch	28 450	28 846	105 982
Performance Chemicals	15 428	20 435	86 263
Total	43 878	49 281	192 245

Share capital, shares and ownership

The Company's share capital totals SEK 1,974,271 divided into 102,662,092 outstanding shares. The Company only has one class of shares, and all shares have equal rights to dividends. The shares of Nexam Chemical Holding AB are listed on NASDAQ Stockholm First North Growth Market under the ticket NEXAM. Close to 7.6 million shares have been turned during the quarter and the average price during the period was SEK 2.48 per share.

Incentive programs

The company has one ongoing incentive program (2024/2027) with a total of 1,170,000 outstanding warrants, which all entitle the holders to subscribe for one new share. All warrants have been issued at market value, calculated according to the "Black Scholes" formula. If all currently outstanding warrants are exercised, the total dilution will be approximately 1,4% for the incentive program 2024/2027:

For more information and the full terms and conditions of incentive program 2024/2027, please see the resolutions from Annual General Meeting in 2024.

Allotment date	Price per warrant (SEK)	Earliest redemption date	Final due date	Redemption price (SEK)	Outstanding warrants 31 st of March 2026	Dilution if fully exercised
2024-05-28	0,16	2027-09-01	2027-10-01	6,00	1 170 000	1,4%

Shareholders

The number of shareholders as of 31st of March 2026 was 4,815.

Shareholders	Shares	Percent
Insurance Company, Avanza Pension	11 566 090	11,3%
SvenOlov Hjaelmstad	8 500 254	8,3%
Claes Mellgren	4 423 272	4,3%
Veronica Wallman	4 133 233	4,0%
Per Olof Andersson	3 703 481	3,6%
Nordnet Pensioninsurance AB	3 474 200	3,4%
Ulf Östberg	3 415 264	3,3%
SEB Investment Management AB	2 753 550	2,7%
Lennart Holm, privately and via company	2 120 330	2,1%
Mikael Wandy Karlsson, privately and via company	1 827 673	1,8%
Other shareholders (approx. 4,805)	56 744 745	55,3%
Total	102 662 092	100,0%

Financial calendar

12 May 2026	Annual General Meeting 2026
14 Jul 2026	Interim Report January-June 2026
16 Oct 2026	Interim Report January-September 2026
29 Jan 2027	Year-End-Report 2026

Interim reports are available on www.nexamchemical.com.

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Note: This Report has been translated from Swedish. The Swedish text shall govern for all purposes and prevail in case of any discrepancy with the English version.

This information is information that Nexam Chemical Holding AB is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact person set out above, at 08:18 CET on 21st April 2026.