

Preem Holding

Interim Report

Q3 2025



Interim Report

Third quarter ended September 30, 2025

Preem Holding AB (publ.), corporate ID no. 559210-7410 ("Preem Holding") is the parent company of Preem AB (publ), corporate ID. no. 556072-6977 ("Preem") and a wholly owned subsidiary of Corral Petroleum Holdings AB (publ), corporate ID. no. 556726-8569.

This report includes condensed consolidated financial information of the Group in which Preem Holding is the parent company (the "Group"), thus comprising Preem Holding's consolidated subsidiaries, for the three months period ending September 30, 2025, and for the comparative period in 2024. This report has not been subject to the auditor's review.

Key Figures in summary, July-September 2025

- Sales for the third quarter of 2025 amounted to SEK 26,089 million compared to SEK 29,542 million for the third quarter of 2024.
- Adjusted EBITDA* totaled SEK 1,542 million for the third quarter of 2025 compared to SEK 302 million for the same period last year.
- Net profit amounted to SEK 796 million for the third quarter 2025, compared to SEK -1,846 million for the same period 2024.
- Cash flow from operating activities, before taxes and changes in working capital, for the third quarter of 2025 amounted to SEK 1,137 million compared to SEK -810 million for the same period 2024.
- Net financial items for the third quarter of 2025 amounted to SEK -148 million compared to SEK -240 million for the third quarter of 2024.
- Total liquidity*** amounted to SEK 11,191 million by September 30, 2025, compared to SEK 15,312 million by September 30, 2024.

MSEK	Note	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Full-year 2024
Net sales		26,089	29,542	83,354	99,498	130,765
Adjusted EBITDA*		1,542	302	3,370	3,837	4,520
<i>Inventory gains(+)/losses(-)</i>		100	-2,386	-2,025	-1,002	-108
<i>Exchange rate differences</i>		29	295	580	-27	-374
<i>Net gain/loss on derivatives</i>		-17	105	-151	-307	-324
EBITDA		1,653	-1,684	1,774	2,501	3,714
Operating profit (EBIT)		1,180	-2,053	385	1,387	2,147
Profit for the period		796	-1,846	-129	569	995
Cash Flow from operating activities before changes in working capital		1,137	-810	1,275	2,077	1,966
Net leverage ratio**		1.65x	0.63x	1.65x	0.63x	0.68x
Total liquidity***		11,191	15,312	11,191	15,312	16,191
Net financial items		-148	-240	-436	-549	-771

*Adjusted EBITDA - defined as EBITDA adjusted for inventory gains/losses, exchange rate translation differences and for net gain/loss on oil derivatives valued at fair value.

**Net leverage ratio – defined as net financial third-party debt to consolidated EBITDA for the preceding twelve months, calculated on the reporting date. Consolidated EBITDA is defined as adjusted EBITDA - exceptional items.

***Total liquidity - Cash and cash equivalent and undrawn committed facilities.

Preem CEO comments – Interim Report Q3 2025

Strong Financial Result – Despite Turnaround at the Lysekil Refinery

In the third quarter of 2025, Preem reported an improvement in adjusted EBITDA, reaching SEK 1,542 million in the quarter, up from SEK 302 million in the corresponding period in 2024. The improved results were mainly generated by improved margins on diesel and renewables as well as higher utilization at our Gothenburg refinery. The third quarter was also impacted by our scheduled turnaround in Lysekil, resulting in the refinery being non-operational for the majority of September.



We continued to experience uncertainty in global trade and geopolitics during the third quarter. This caused a volatile operating environment in which Preem remained focused on safe and reliable operations. The market environment in Europe strengthened, supported by summer driving season, refinery outages and global autumn refinery maintenance season. Due to supportive developments in biofuel regulations, the market for renewables improved during the quarter. European margins on diesel, gasoline, and renewables trended upwards during the quarter and stayed at healthy levels compared to long-term historical averages.

Dated Brent prices ranged between 65 USD/bbl and 70 USD/bbl, with an average price of 69 USD/bbl. Dated Brent price closed the quarter at 68 USD/bbl. These fairly stable price levels during the quarter led to only minor impact on the result from inventory effects.

Our Supply & Refining segment delivered an adjusted EBITDA of SEK 1,484 million for the third quarter of 2025, up from SEK 137 million in the corresponding period last year. This improvement was primarily driven by stronger product margins for diesel and gasoline, as well as higher renewable margins. In addition, during the third quarter 2024, the Synsat unit in Lysekil was out of operation due to revamp work. Total refining margin increased to USD 11.2/bbl compared with USD 3.0/bbl in the third quarter of 2024.

Our Marketing & Sales segment reported an EBITDA of SEK 313 million for the third quarter of 2025, compared to SEK 329 million in the same period last year. The decrease was primarily attributable to a one-off adjustment regarding compensation for a site closure that benefited the third quarter prior year. At the same time, we continued to expand our B2B customer base in Norway, which contributed to increased sales volumes during the quarter.

The third quarter marked the start of the scheduled turnaround at our Lysekil refinery. The refinery was shut down at the beginning of September and is expected to be back in operation during the first week of December. Once completed, the turnaround will result in a newly maintained refinery ensuring safe and reliable operation.

During the quarter we launched our brand campaign for Preem Redefine HVO100, a product that meets the rigorous criteria of the Nordic Swan Ecolabel. I am also glad to announce that we set a new record for our renewable productions, reaching a production of 247 000 cubic meters, surpassing the previous record of 233 000 cubic meters produced during one quarter.

As previously announced, VARO Energy's acquisition of 100 percent of the shares in Corral Petroleum Holdings AB, and thereby indirectly the acquisition of 100 percent of the shares in the Issuer and in Preem AB including subsidiaries, is currently under review by the Swedish Inspectorate of Strategic Products (ISP). The ISP is the authority responsible for the transaction screening under the Swedish Foreign Direct Investment Act. The approval by the ISP is the only remaining authority consent required before the transaction can move towards completion. The ISP has informed that it will extend its review period of the transaction beyond the previously communicated expected decision date of 22 November 2025. At this juncture, the ISP has not informed when its decision could be expected.

Stockholm November 2025

Magnus Heimborg
President and CEO
Preem AB (publ)

Financial overview – third quarter 2025

Sales revenue in the third quarter of 2025 amounted to SEK 26,089 million, compared to SEK 29,542 million in the third quarter of 2024, a decrease of SEK 3,453 million. This decrease was due to lower average prices for refined products and decreased volumes sold due to the scheduled turnaround at Lysekil refinery. Operating profit for the third quarter of 2025 amounted to SEK 1,180 million, compared to SEK -2,053 million for the same period last year. The increase is attributed to a positive inventory effect during the third quarter of 2025 of SEK 100 million, compared to a negative inventory effect during the third quarter of 2024 of SEK -2,386 million, as well as higher product margins for most products during the third quarter of 2025. The weighted refining margin in the third quarter of 2025 increased significantly compared to the same period last year, amounting to 11.2 USD/bbl compared to 3.0 USD/bbl during the same period last year.

Net financial items for the third quarter of 2025 amounted to SEK -148 million, an increase of SEK 92 million compared to SEK -240 million for the third quarter of 2024. Exchange rate differences amounted to a gain of SEK 67 million for the third quarter of 2025, compared to a loss of SEK -42 million during the same period last year. Total interest expense for the third quarter of 2025 amounted to SEK -196 million, compared to SEK -183 million for the same period in 2024.

The Group's cash flow from operating activities after changes in working capital amounted to SEK -603 million for the third quarter of 2025, compared to SEK -1,408 million for the same period last year. The main difference compared to the same period last year is the increase profit before income tax amounting to SEK 1,032 million compared to SEK -2,292 million last year, however changes in working capital amounted to SEK -1,618 million during the third quarter of 2025 compared to SEK -301 million during the third quarter of 2024. The leverage ratio in the third quarter of 2025 ended at 1.7x, compared to 0.6x in the third quarter of 2024.

On September 30, 2025, the Group's net debt amounted to SEK 7,801 million, compared to SEK 4,877 million at the end of the third quarter of 2024.



Segments review

The Group divides its business into two segments, Supply & Refining and Marketing & Sales, and key metrics for both are shown in the tables below.

Supply & Refining

MSEK	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Full-year 2024
Net Sales	24,496	28,393	79,525	95,533	125,450
Adjusted EBITDA	1,484	137	3,322	3,619	4,299
Inventory gains(+)/losses(-)	100	-2,385	-2,025	-1,002	-108
Exchange rate differences	-		2	-1	-3
Net gain/loss on oil derivatives	-17	105	-151	-308	-325
EBITDA	1,567	-2,144	1,149	2,308	3,864
Average Brent dated crude oil USD/bbl	69.1	80.3	70.9	82.8	80.8
Closing Brent dated crude oil USD/bbl	67.9	72.9	67.9	72.9	74.7
Weighted refining margin USD/bbl	11.2	3.0	7.7	6.5	6.1
Refining margin LYR USD/bbl	11.3	2.8	7.9	6.8	6.3
Refining margin GOR USD/bbl	11.1	3.3	7.4	6.0	5.7
Feedstock throughput, 000 m ³	3,845	4,496	12,435	14,389	18,990
Utilization rate LYR, %	52.0	62.7	67.0	69.0	67.8
Utilization rate GOR, %	83.0	74.9	75.0	78.0	80.2
Average exchange rate SEK/USD	9.5	10.4	10.0	10.5	10.6
Closing exchange rate SEK/USD	9.4	10.1	9.4	10.1	11.0

Total sales revenue for the Supply & Refining segment amounted to SEK 24,496 million in the third quarter of 2025, compared to SEK 28,393 million in the same period of the previous year, a decline of SEK 3,897 million. This decrease was primarily attributable to lower average prices for refined products and lower volumes sold due to the scheduled turnaround at the Lysekil Refinery. Adjusted EBITDA for the quarter amounted to SEK 1,484 million, up from SEK 137 million during the same period last year, an increase of SEK 1,347 million. The increase in adjusted EBITDA was mainly driven by an increase in product margins for diesel and gasoline as well as higher renewable margins. In addition, the third quarter 2024 was negatively impacted by the revamp of the Synsat unit.

Marketing & Sales

MSEK	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Full-year 2024
Net sales	6,144	6,245	17,824	20,162	26,105
EBITDA	313	329	694	767	971
Operating profit	265	285	552	622	778

Sales by category (000 m3)	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Full-year 2024
Diesel	582	587	1,765	1,803	2,380
Gasoline	149	164	431	410	528
Other products	8	16	62	48	60
Total volumes	740	768	2,258	2,261	2,968

During the third quarter of 2025, the Marketing & Sales segment generated total sales revenue of SEK 6,144 million, compared to SEK 6,245 million in the corresponding period of the previous year. This represents a year-on-year decrease of SEK 101 million. The minor reduction in revenue was mainly attributable to lower sales prices, although this was partially mitigated by higher sales volume, which were largely driven by the B2B segment in Norway.

EBITDA for the quarter was SEK 313 million, representing a decrease of SEK 16 million compared to SEK 329 million in the corresponding period of the previous year. The third quarter of last year benefited from a one-time compensation related to the closure of a retail site.

Financial statements

Consolidated income statement

Amounts in SEK millions	Note	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Full year 2024
Net sales	3	26,089	29,542	83,354	99,498	130,765
Cost of goods sold		-24,522	-31,418	-81,907	-97,286	-127,381
Gross profit		1,567	-1,876	1,448	2,212	3,383
Selling expenses		-232	-216	-709	-709	-989
Administrative expenses		-319	-265	-904	-865	-1,165
Share of net profit of associates		21	-3	42	-1	-5
Other operating income		146	328	520	780	967
Other operating expenses		-2	-20	-11	-31	-45
Operating profit	3	1,180	-2,053	385	1,387	2,147
Financial income		87	32	362	179	231
Financial expenses		-235	-272	-798	-728	-1,002
Net financial items		-148	-240	-436	-549	-771
Profit before income tax		1,032	-2,292	-52	838	1,375
Income tax		-236	446	-77	-269	-380
Profit for the period		796	-1,846	-129	569	995

Statement of other comprehensive income

Amounts in SEK millions					
Profit for the period	796	-1,846	-129	569	995
Translation difference	1	-21	-17	-15	-11
Changes in fair value hedges	62	-19	76	-202	-233
Income tax relating to hedges	-13	4	-16	42	48
Actuarial gains/losses on defined benefit pension plans	24	-18	3	22	66
Tax attributable to the item above	-5	4	-1	-5	-13
Total other comprehensive income for the period, net of tax	69	-50	45	-158	-144
Total comprehensive income for the period	866	-1,896	-84	411	852

Consolidated Statement of Financial Position

Amounts in SEK million	Note	30 Sep 2025	30 Sep 2024	Full Year 2024
ASSETS				
NON-CURRENT ASSETS				
Intangible assets		317	310	322
Tangible assts		18,464	16,617	17,227
Participations in associates		391	378	374
Deferred tax assets		43	-	56
Receivables from Parent Company		327	210	265
Non-current derivatives	5	14	-	2
Other non-current receivables		213	141	195
Total non-current assets		19,768	17,656	18,441
CURRENT ASSETS				
Inventories		14,978	16,735	19,433
Tax receivables		400	-	-
Trade receivables	5	3,401	4,594	4,415
Derivatives	5	160	25	147
Receivables from Parent Company	5	85	69	76
Other receivables	5	664	899	844
Prepaid expenses and accrued income		1,985	1,676	2,137
		21,674	24,000	27,051
Cash and cash equivalents	5	1,477	2,160	2,684
Total current assets		23,150	26,160	29,735
TOTAL ASSETS		42,918	43,816	48,177

Consolidated Statement of Financial Position

Amounts in SEK million		30 Sep 2025	30 Sep 2024	Full Year 2024
EQUITY AND LIABILITIES	Note			
EQUITY				
Share Capital		1	1	1
Reserves		4	-19	-39
Profit brought forward including profit for the period		24,516	24,120	24,643
Total equity		24,521	24,101	24,605
LIABILITIES				
NON-CURRENT LIABILITIES				
Pension obligations		212	195	199
Deferred tax liabilities		1,763	1,442	1,758
Other Provisions		166	191	175
Derivatives	5	-	-	-
Borrowings	4,5	8,237	5,885	5,823
		10,378	7,716	7,954
CURRENT LIABILITIES				
Other current provisions		439	341	559
Borrowings	4,5	800	741	840
Prepayments from customers		38	246	9
Trade payables	5	2,374	4,317	5,651
Current tax liabilities		101	188	766
Derivatives	5	1	1	13
Other liabilities	5	1,383	1,583	1,524
Accrued expenses and deferred income		2,884	4,581	6,255
		8,019	11,999	15,618
Total liabilities		18,397	19,715	23,572
TOTAL EQUITY AND LIABILITIES		42,918	43,816	48,177

Consolidated statement of Changes in equity

Amounts in SEK million	Note	Share capital	Reserves	Profit brought forward	Total Equity
Opening equity 2024-01-01		1	157	23,532	23,690
Profit for the period		-	-	569	569
Other comprehensive income		-	-176	18	-158
Total comprehensive income for the period		-	-176	587	411
Closing equity 2024-09-30		1	-19	24,120	24,101
 Opening equity 2025-01-01		 1	 -39	 24,643	 24,605
Profit for the period		-	-	-129	-129
Other comprehensive income		-	43	2	45
Total comprehensive income for the period		-	43	-127	-84
Closing equity 2025-09-30		1	4	24,516	24,521

Consolidated cash flow statement

Amounts in SEK million	Note	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Full Year 2024
Operating activities						
Profit/loss before taxes		1,032	-2,292	-52	838	1,375
Depreciation		474	368	1,390	1,114	1,567
Capital gain/loss on disposals of fixed assets		0	26	-4	28	33
Inventory write-down		-198	1,131	-3	-157	-1,533
Unrealized Currency effects and derivatives		7	-161	-85	96	225
Other		-179	118	29	158	299
Cash flow from operating activities		1,137	-810	1,275	2,077	1,966
before changes in working capital						
Taxes paid		-122	-298	-1,141	-2,622	-1,833
		1,015	-1,107	134	-545	132
Increase (-)/Decrease(+) in inventories		1,373	1,047	4,452	2,293	973
Increase (-)/Decrease (+) in operating receivables		454	1,438	1,270	813	383
Increase (+)/Decrease (-) in operating liabilities		-3,444	-2,786	-6,831	-2,478	218
Cash flow used in/from operating activities		-603	-1,408	-975	82	1,707
Investing activities						
Capital expenditure of intangible assets		-	0	9	-1	-14
Capital expenditure of tangible assets		-964	-822	-2,366	-2,747	-3,659
Sale of tangible fixed assets		-	-	8	-	3
Decrease(+)/Increase(-) in financial assets		0	0	0	-0	-7
Cash flow used in investing activities		-964	-822	-2,349	-2,748	-3,677
Financing activities						
New loans		1,633	-	4,555	-	1,410
Borrowing costs		-	-1	-	-207	-207
Repayment of loans		-344	-1	-2,068	-400	-1,923
Amortization of lease debt		-107	-75	-316	-204	-299
Cash flow from/used in financing activities		1,181	-76	2,170	-811	-1,018
CASH FLOW FOR THE PERIOD		-386	-2,306	-1,153	-3,477	-2,988
Opening cash and cash equivalents		1,859	4,531	2,684	5,634	5,634
Effect of exchange rate fluctuations on cash and cash equivalents		3	-65	-54	3	39
Cash and cash equivalents at the end of the period		1,477	2,160	1,477	2,160	2,684

Income statement for the Parent Company

Amounts in SEK million	Note	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Full Year 2024
Administrative expenses		-1	-1	-3	-3	-4
Operating profit		-1	-1	-3	-3	-4
Profit from participations in Group companies		-	-	181	1,360	1,920
Financial income		24	18	110	8	10
Financial expenses		-108	-110	-322	-402	-570
Net financial items		-84	-92	-31	966	1,361
Profit/loss before income tax		-85	-94	-34	962	1,357
Income tax		2	-3	-15	14	-94
Profit/loss for the period*		-83	-97	-49	976	1,263

*) Comprehensive income equals net earnings/loss for the period

Balance Sheet for the Parent Company

Amounts in SEK million	Note	30 Sep 2025	30 Sep 2024	Full Year 2024
Assets				
Participations in Group companies		11,201	11,070	11,201
Receivables from parent company		-	-	243
Deferred tax asset		-	14	-
Other current receivables		0	0	0
Prepaid expenses and Accrued income		0	0	0
Cash and cash equivalents		252	255	261
TOTAL ASSETS		11,453	11,339	11,705
Equity and Liabilities				
Restricted equity		1	1	1
Non-restricted equity		8,082	7,781	8,131
TOTAL EQUITY		8,082	7,782	8,131
Non-current liabilities				
Senior Note	4	2,910	2,920	2,985
Liabilities to Group Companies		251	251	251
		3,161	3,171	3,236
Current liabilities				
Senior Note current	4	-	-	-
Current tax liabilities		46	233	265
Liabilities to Group Companies		73	-	63
Other current liabilities		0	1	0
Accrued expenses and deferred Income		91	153	10
		210	386	338
TOTAL LIABILITIES		3,370	3,557	3,574
TOTAL EQUITY AND LIABILITIES		11,453	11,339	11,705

Notes

Note 1. Basis of preparation and accounting principles

These interim financial statements have been prepared in accordance with IAS 34 "Interim Financial Reporting" as adopted by the European Union (EU) and RFR1 "Supplementary accounting rules for groups".

These consolidated interim financial statements should be read together with the annual consolidated financial statements for the year ended December 31, 2024.

The annual consolidated financial statements for the Group are prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union (EU). The interim financial statements have been prepared applying the accounting policies and presentations that were applied in the preparation of the Group's consolidated financial statements for the year ended December 31, 2024. There are no amendments of IFRS during 2025 that have had a material impact on the result and financial position of the Company.

The Swedish Annual Accounts Act and RFR 2 "Accounting for legal entities" have been applied for the Parent Company. The financial statements are presented in Swedish krona (SEK), which is the Parent Company's functional currency.

Unless otherwise stated, all figures are rounded to the nearest million. Due to rounding figures in the tables to the nearest SEK million, the total sum might not always exactly match the sum of its components.

Note 2. Risk factors

For information on risks relating to our business and capital structure, please refer to Note 2 in Preem Holding AB's Annual Report for 2024 as well as the Offering Memorandum, dated 14 June 2022, relating to Preem Holding AB (publ) – €340 million 12%, Senior Notes due in 2027.

The Senior Notes have been partially redeemed in 2023 and 2024, pursuant to so-called special mandatory redemption, and consequently the outstanding principal amount now stands at €272 million.

Note 3. Segment information

Amounts in SEK million	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Full-year 2024
Net Sales					
Supply & Refining	24,496	28,393	79,525	95,533	125,451
Marketing & Sales	6,144	6,245	17,825	20,162	26,105
Sales between segments	-4,552	-5,096	-13,995	-16,196	-20,791
Total external net sales	26,089	29,542	83,354	99,498	130,765
Operating profit					
Supply & Refining	1,147	-2,464	-83	1,371	2,528
Marketing & Sales	265	285	552	622	778
Total operating profit	1,412	-2,178	469	1,993	3,305
Exchange rate differences	26	295	578	-26	-371
Other expenses	-259	-169	-662	-580	-788
Total Operating profit	1,180	-2,053	385	1,387	2,147
of which depreciation by segment					
Supply & Refining	-420	-320	-1,232	-937	-1,337
Marketing & Sales	-48	-43	-142	-145	-193
Total depreciation by segment	-468	-363	-1,374	-1,082	-1,530

Note 4. Financial Debt Breakdown

Amounts in SEK million	30 Sep 2025	30 Sep 2024	31 Dec 2024
SEK Loans	2,662	3,113	3,003
Syndicated bankloans USD	2,825	-	-
Leasing liabilities	725	792	845
Deposits	58	58	56
Transaction costs	-144	-257	-226
Total Financial Debt Preem Group	6,127	3,706	3,677
Senior Note EUR	3,007	3,074	3,124
Transaction costs	-97	-153	-139
Total Financial debt Preem Holding AB (publ)	2,910	2,920	2,985
Total Financial debt Preem Holding Group	9,278	7,037	7,028
Net of transaction costs	9,037	6,627	6,663

Note 5. Financial instruments

	30 Sep 2025	30 Sep 2024	31 Dec 2024
Net debt			
Financial debt	9,278	7,037	7,028
Less cash and cash equivalents	-1,477	-2,160	-2,684
Net debt*	7,801	4,877	4,343
Total equity	24,521	24,101	24,605
Debt/equity ratio	0.32	0.20	0.18

Amounts in SEK million

Assets in the balance sheet as of September 30, 2025	Assets measured at fair value through profit/loss for the period	Assets measured at fair value through other comprehensive income	Financial assets measured at amortized cost	Carrying amount	Fair value
Other shares and participations	0	-	-	0	0
Long term receivables from Parent Company	-	-	327	327	327
Other long term receivables	-	-	140	140	171
Derivatives	106	69	-	175	175
Receivables from Parent Company	-	-	55	55	55
Trade receivables and other receivables	-	-	4,064	4,064	4,064
Cash and cash equivalents	-	-	1,477	1,477	1,477
	106	69	6,062	6,237	6,269
Liabilities in the balance sheet as of September 30, 2025					
Senior Notes EUR	-	-	3,007	3,007	3,109
Liabilities to credit institutions	-	-	5,487	5,487	5,487
Lease liabilities	-	-	725	725	725
Other interest-bearing liabilities	-	-	58	58	58
Derivatives	1	-	-	-	-
Other liabilities	-	-	3,757	3,757	3,757
	1	-	13,035	13,035	13,136

Note 6. Pledged assets and contingent liabilities

For information on disclosures concerning contingent liabilities, please see Note 30 in Preem Holding's Annual Report for 2024. There are no significant changes in contingent liabilities during 2025 compared to the full year 2024.

The balance of pledged accounts receivable has decreased to SEK 3,550 (5,151) million. Pledged shares in subsidiaries now have a value of SEK 27,639 (27,674) million.

Pledged assets amount to SEK 45,249 (46,991) million.

Note 7. Related party transactions

For information related to "Related party transactions", please see note 33 in Preem Holding's Annual Report for 2024. There have not been any significant changes during 2025 compared to FY 2024.

Note 8. Subsequent events

As previously announced, VARO Energy's acquisition of 100 percent of the shares in Corral Petroleum Holdings AB (and thereby indirectly the acquisition of 100 percent of the shares in the Issuer and in Preem AB including subsidiaries) is currently under review by the Swedish Inspectorate of Strategic Products (ISP).

The ISP is the authority responsible for the transaction screening under the Swedish Foreign Direct Investment Act. The approval by the ISP is the only remaining authority consent required before the transaction can move towards completion. The ISP has informed that it will extend its review period of the

transaction beyond the previously communicated expected decision date of 22 November 2025. At this juncture, the ISP has not informed when its decision could be expected.

Currently, we are in the start-up phase after a successfully scheduled turnaround. Primary processing units are up and running, upgrading units are starting up, and we expect that the refinery will be fully operational during the first week of December.

Stockholm, November 27, 2025

The Board of Directors

Preem Holding AB (publ)

Further information

Lars Bengtsson

Acting Group Treasurer

Tel: + 46-761 01 79

Email: lars.bengtsson@preem.se

Preem AB, 112 80 Stockholm Besöksadress: Warfvinges väg 45 Tfn: +46 (0)10 450 10 00 preem.se

