

SALES INCREASED ACROSS ALL REGIONS AND
OPERATING PROFIT IMPROVED SIGNIFICANTLY
DRIVEN BY DISCIPLINED STRATEGY EXECUTION

INTERIM REPORT
JANUARY-MARCH 2026

PAOLO POMPEI, PRESIDENT AND CEO
TIMO KOPONEN, CFO

APRIL 22, 2026



AGENDA

- 1 Quarterly highlights
- 2 Financial performance
- 3 Business units
- 4 Cash flow and financial position
- 5 Assumptions and guidance





QUARTERLY HIGHLIGHTS

HIGHLIGHTS OF Q1 2026

- **Operating profit improved significantly**, supported by higher volume, price/mix improvement and lower manufacturing and material costs.
- **Effective working capital management and lower capex** contributed to improved cash flow.
- **Continuous improvement initiatives** supporting the strategic plan are progressing in line with expectations.
- **New, advanced and innovative winter tire products** released during the quarter.



REINVENTING WINTER TIRES THROUGH DISRUPTIVE PRODUCT INNOVATIONS

NOKIAN TYRES HAKKAPELIITTA 01



INNOVATIVE NEW STUD TECHNOLOGY WITH ON-DEMAND GRIP

NOKIAN TYRES SNOWPROOF 3P



ADVANCED PREMIUM WINTER TIRE FOR CENTRAL AND SOUTHERN EUROPE

Around 550 customers and media representatives from core markets participated in the product launches at Ivalo White Hell, the world's largest winter tire testing center.





FINANCIAL PERFORMANCE

TIRE MARKET DEVELOPMENT IN 1-3/2026

PC/LT replacement tire markets declined in Europe and North America with European heavy tire segments more resilient

PASSENGER CAR & LIGHT TRUCK TIRES

- Europe RT -3%
- North America RT -8%



TRUCK TIRES

- Europe RT +5%



AGRI & FORESTRY TIRES

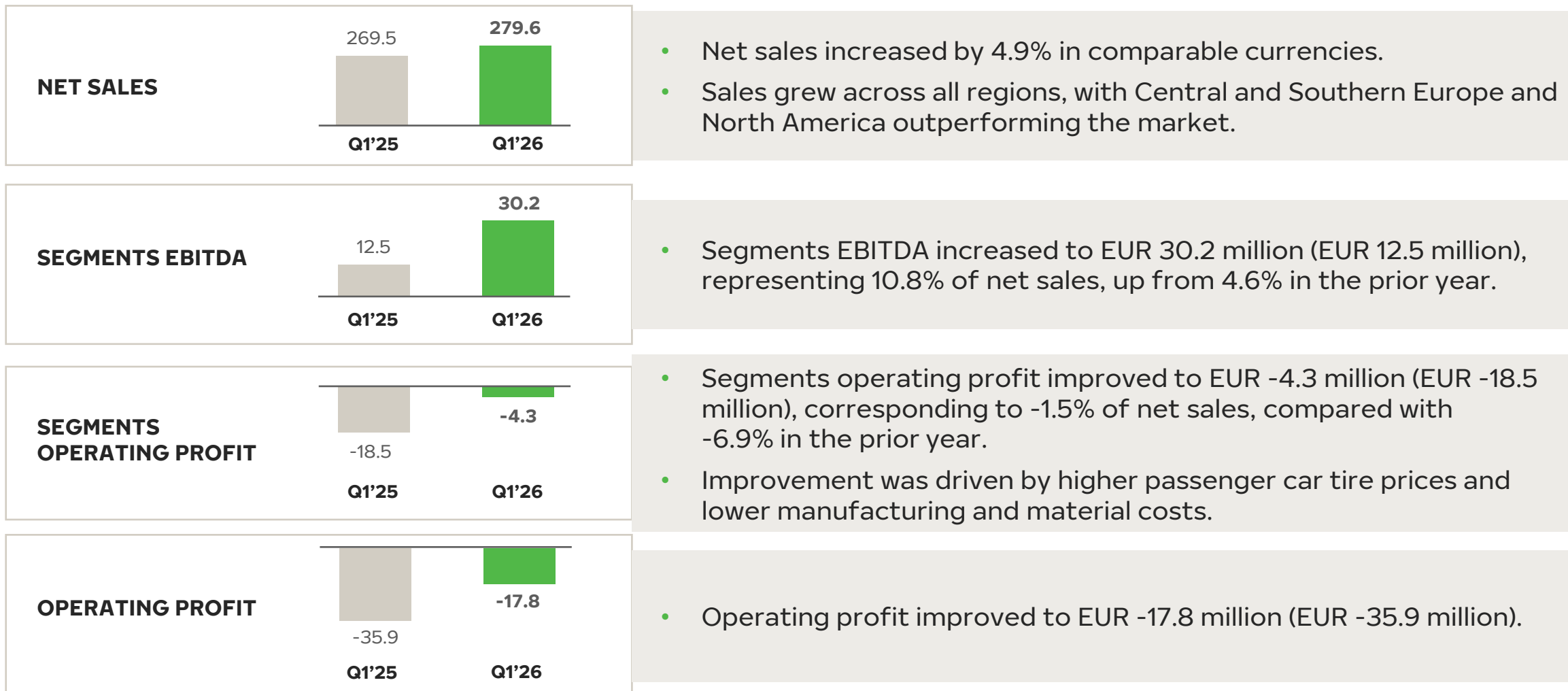
- Europe RT & OE flat



Market data based on sell-in data provided by tiremaker associations and Nokian Tyres' own estimates of sales by tire manufacturers that do not belong to any association

GROWTH IN ALL KEY METRICS

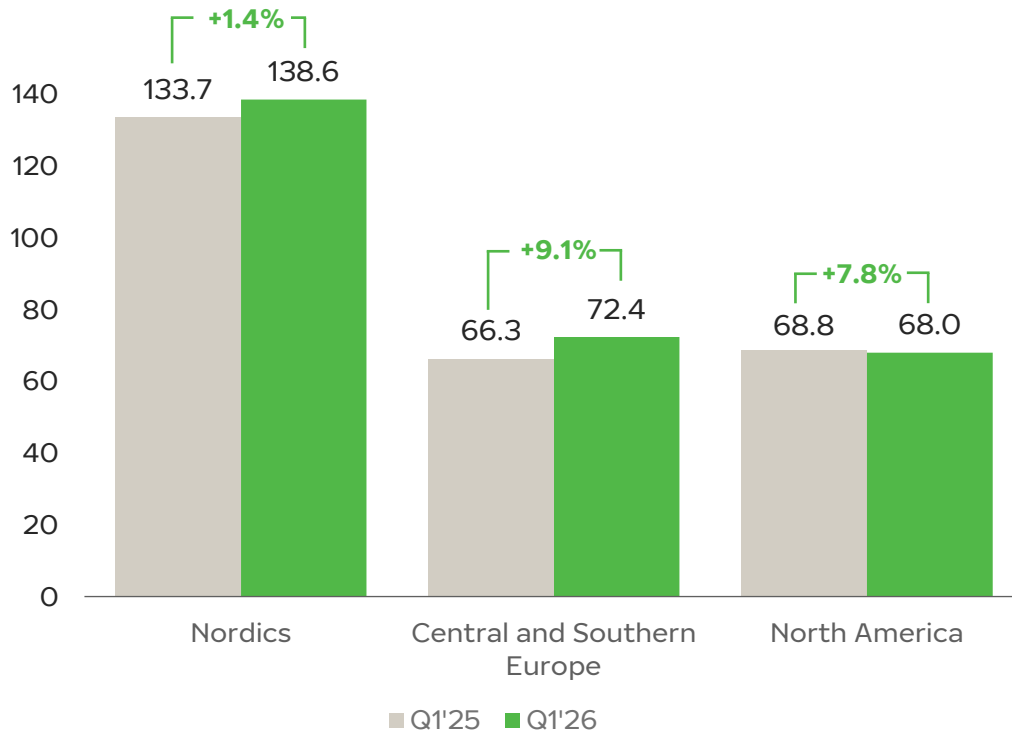
EUR million



NET SALES GREW IN ALL REGIONS




NET SALES BY GEOGRAPHICAL AREA, EUR million

YoY change in comparable currencies

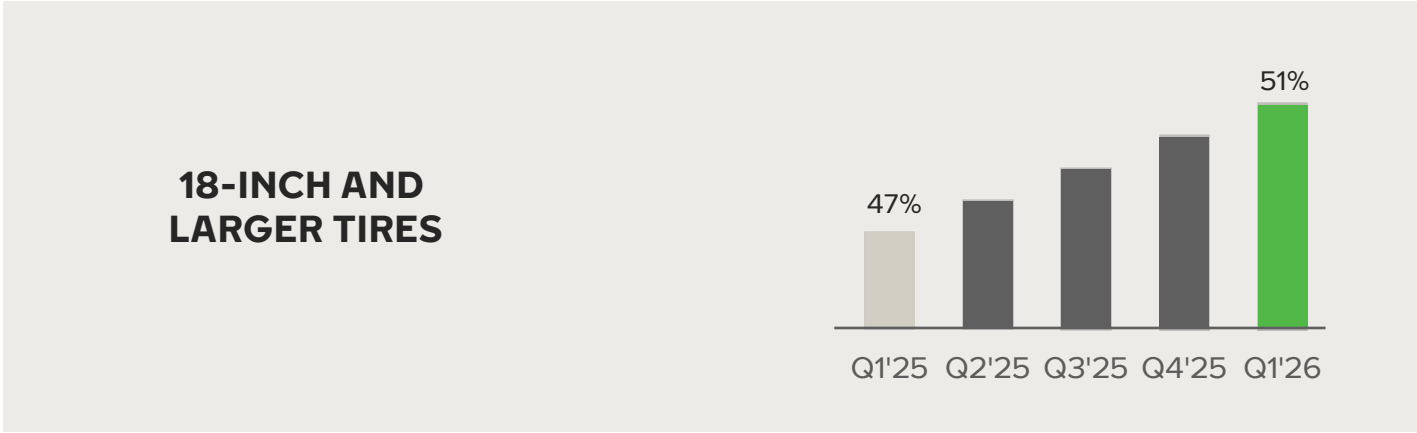
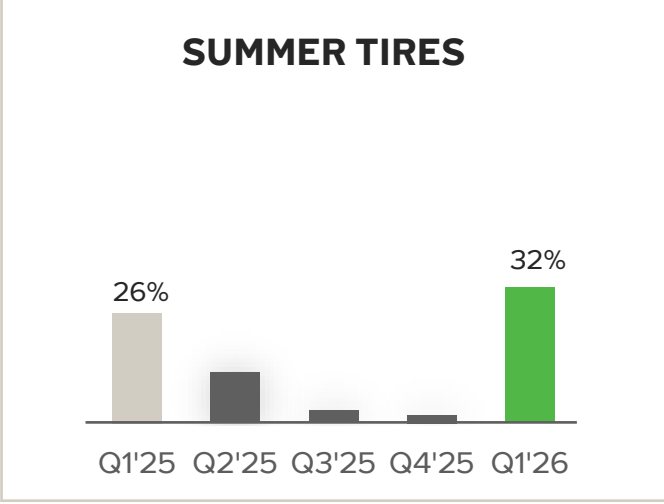
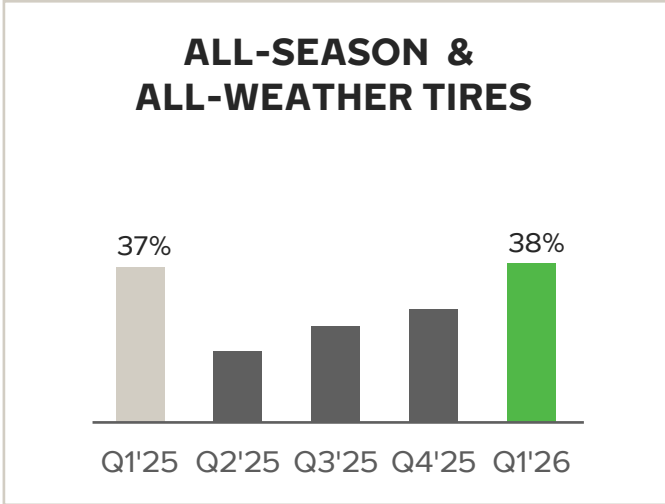
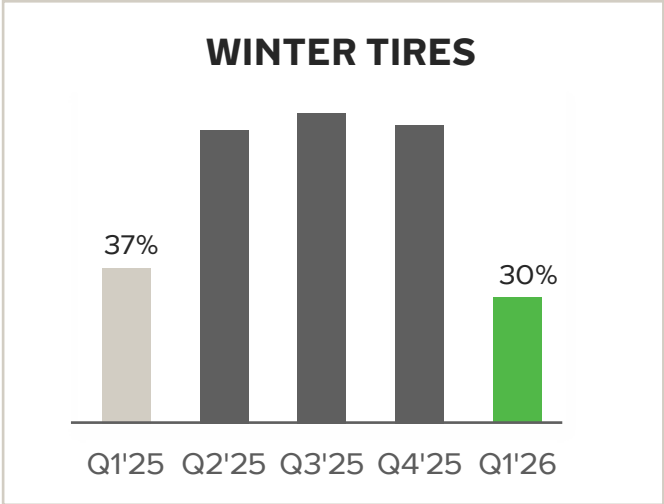


NET SALES BY BUSINESS UNIT, EUR million

YoY change in comparable currencies

Business Unit	Q1'26 (EUR million)	Q1'25 (EUR million)	Change (%)
 Passenger Car Tyres	186.3	174.1	+9.1%
 Heavy Tyres	54.9	55.8	-1.6%
 Vianor	61.1	58.8	+1.7%

GROWING SHARE OF LARGER TIRE SIZES SUPPORTING PREMIUM MIX



- ≥18” tires growing significantly
- All-season and summer tire growth supported by the new product pipeline

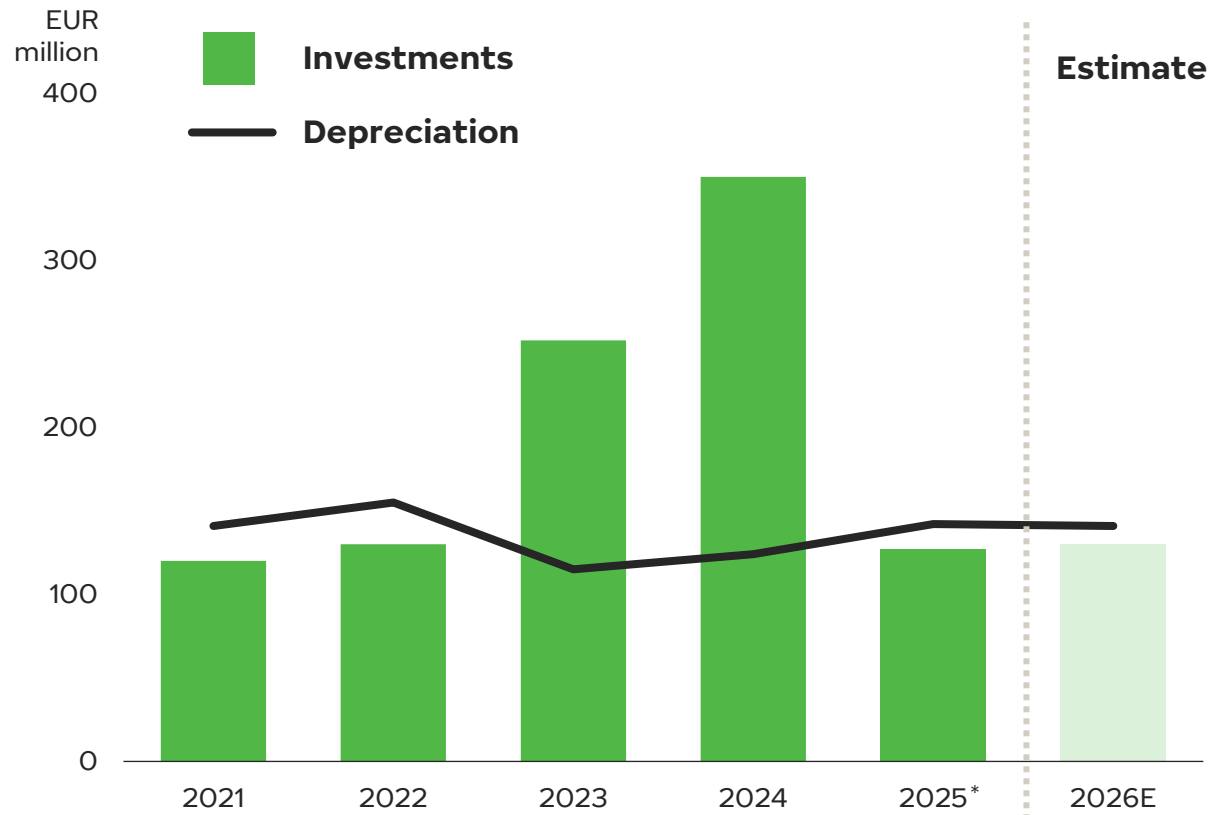
CASH FLOW IMPROVED, CAPEX BELOW 2025

EUR million	1-3/2026	1-3/2025	2025
Net sales	279.6	269.5	1,373.6
Operating profit	-17.8	-35.9	35.8
Operating profit, %	-6.4%	-13.3%	2.6%
Segments EBITDA	30.2	12.5	222.2
Segments EBITDA, %	10.8%	4.6%	16.2%
Segments operating profit	-4.3	-18.5	91.3
Segments operating profit, %	-1.5%	-6.9%	6.6%
Segments ROCE, %*	5.2%	3.6%	4.7%
Equity ratio, %	47.5%	50.7%	50.3%
Gearing, %	67.5%	65.9%	57.0%
Interest-bearing net debt	757.2	802.1	664.0
Capital expenditure	7.3	52.0	126.9
Cash flow from operating activities	-71.4	-121.8	146.2

*Rolling 12 months

In addition to IFRS figures, Nokian Tyres publishes alternative non-IFRS segments figures, which exclude the ramp-up of the Romanian factory and other possible items that are not indicative of the Group's underlying business performance.

MAJOR INVESTMENT PHASE COMPLETED, CAPEX IS NORMALIZING TO A LEVEL WITH DEPRECIATION



*2025 capex including Romanian state aid of EUR 32.6 million

- After the major investment phase, capex is normalizing to a level aligned with depreciation, supporting stronger cash flow
- Net investments expected to be at ~EUR 130m in 2026



BUSINESS UNITS

PASSENGER CAR TYRES

Continued sales and profit growth

- Net sales increased by 9.1% with comparable currencies
 - ASP improved and share of ≥18” tires increased
- Segment operating profit improved due to price increases, volume growth as well as lower manufacturing and material costs

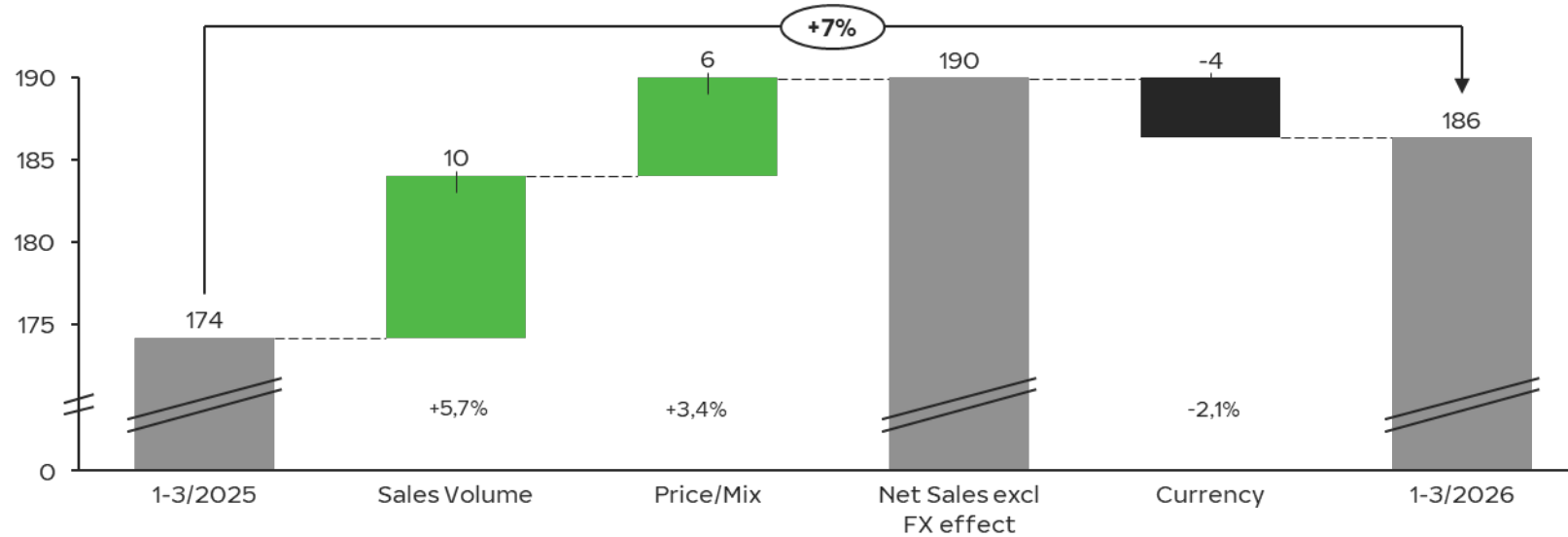
EUR million	1-3/2026	1-3/2025	2025
Net sales	186.3	174.1	858.4
Net sales change in comparable currencies, %	9.1%	22.2%	11.5%
Segment operating profit	10.2	-6.2	80.9
Segment operating profit, %	5.5%	-3.6%	9.4%



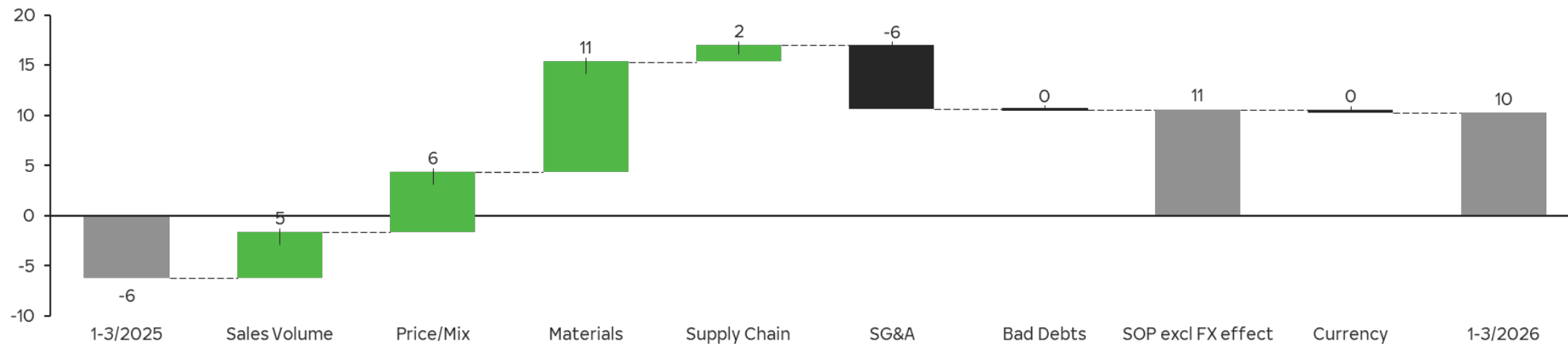
PASSENGER CAR TYRES BRIDGE

Price/mix, volume and materials supported segment operating profit positively

NET SALES, EUR million



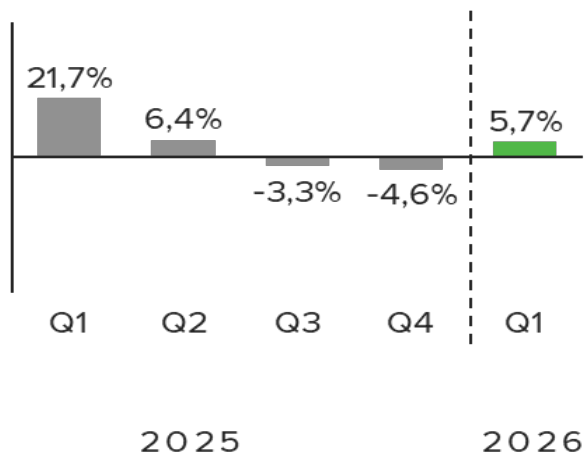
SEGMENT OPERATING PROFIT, EUR million



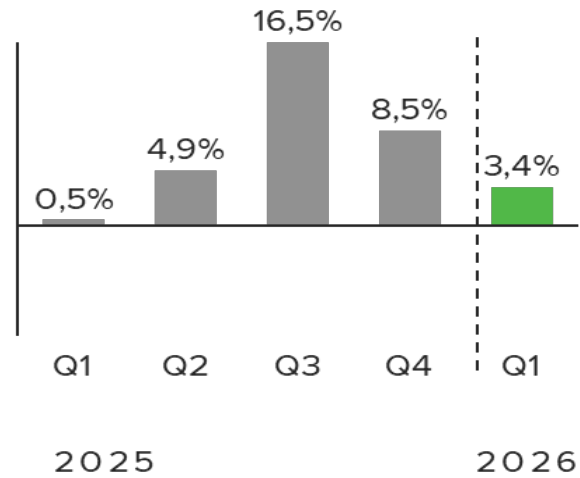
PASSENGER CAR TYRES NET SALES - QUARTERLY CHANGES

YoY Change %

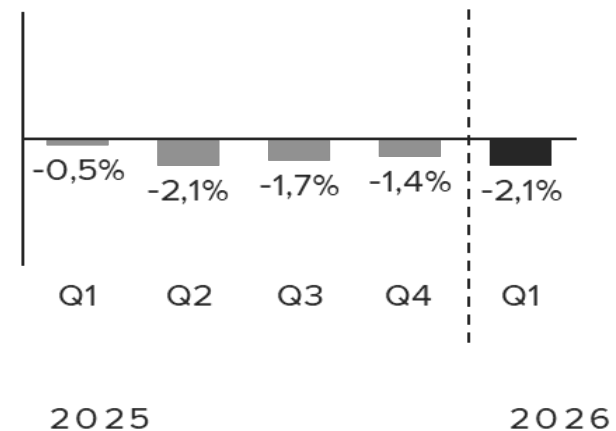
Sales Volumes



Price / Mix



Currency



HEAVY TYRES

Net sales decreased slightly, profitability improved

- Net sales decreased due to lower OE demand in the forestry segment
- Segment operating profit improved to EUR 8.6 million, representing 15.7% of net sales, supported by pricing discipline

EUR million	1-3/2026	1-3/2025	2025
Net sales	54.9	55.8	232.0
Net sales change in comparable currencies, %	-1.6%	1.3%	-1.2%
Segment operating profit	8.6	7.3	24.3
Segment operating profit, %	15.7%	13.0%	10.5%

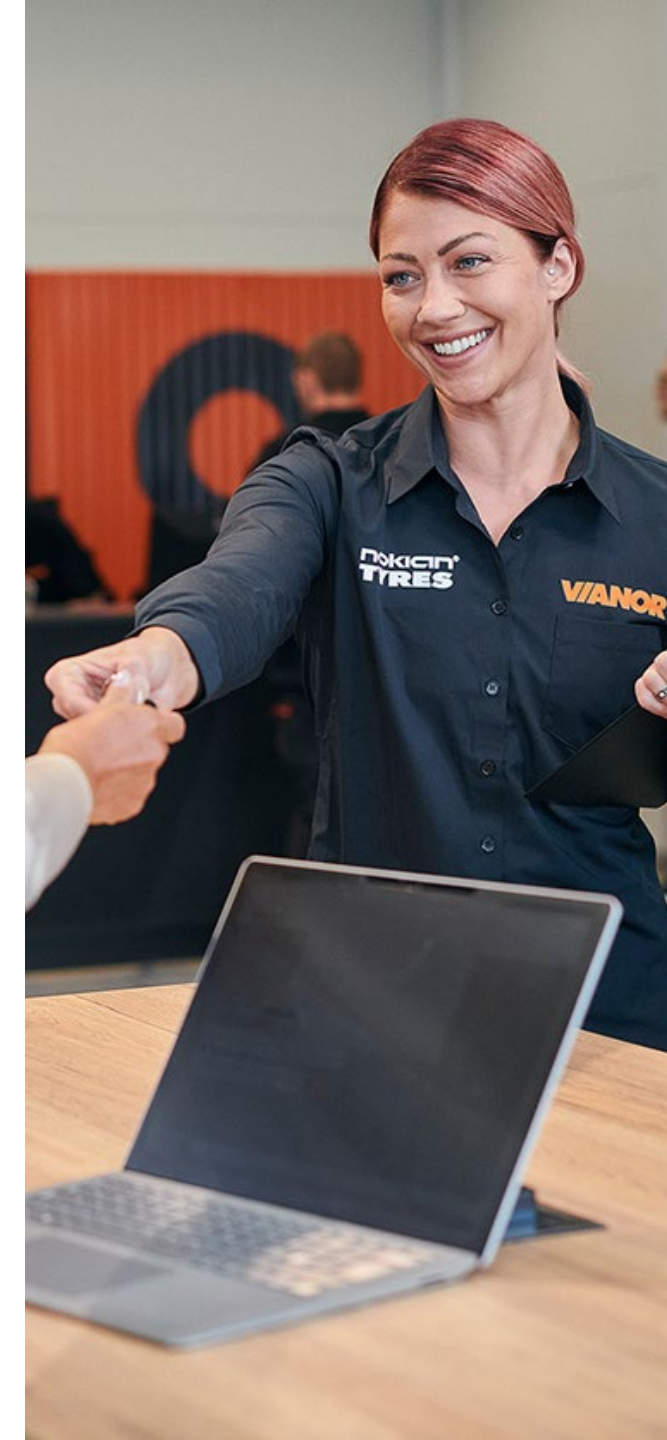


VIANOR

Higher sales, lower profitability

- Net sales in comparable currencies increased by 1.7%
- Segment operating profit declined to EUR -17.1 million
 - Cost inflation and a one-off inventory revaluation had a negative impact
 - The first quarter is seasonally low in Vianor, therefore negative in profitability

EUR million	1-3/2026	1-3/2025	2025
Net sales	61.1	58.8	363.8
Net sales change in comparable currencies, %	1.7%	5.7%	1.6%
Segment operating profit	-17.1	-15.4	-3.5
Segment operating profit, %	-28.0%	-26.2%	-1.0%

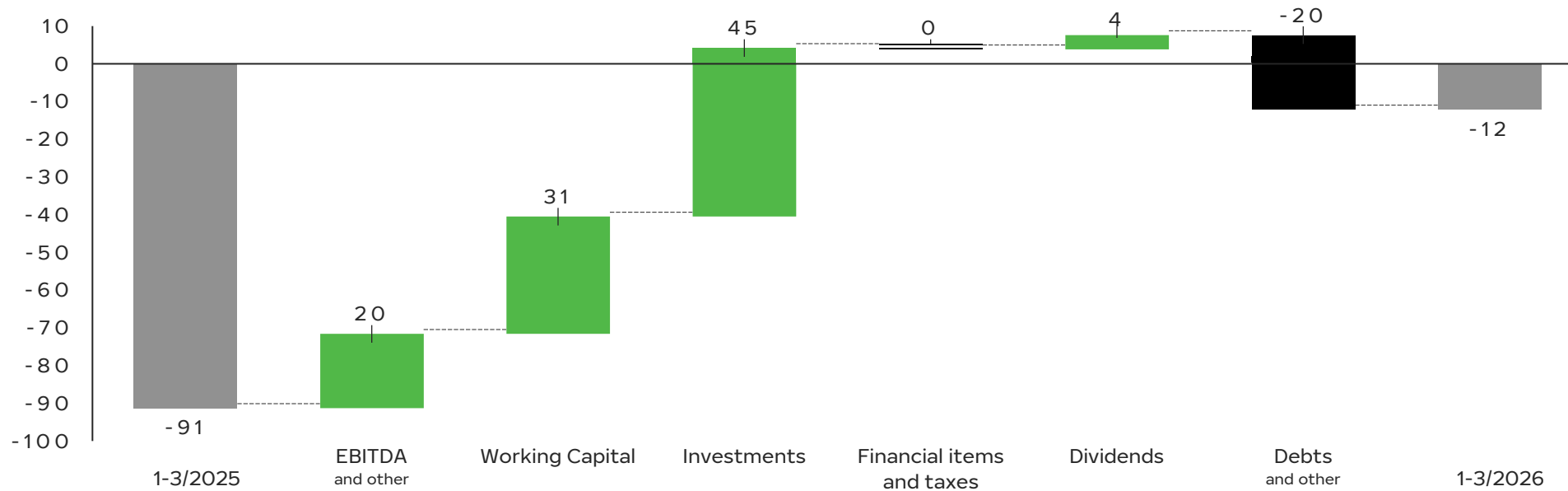




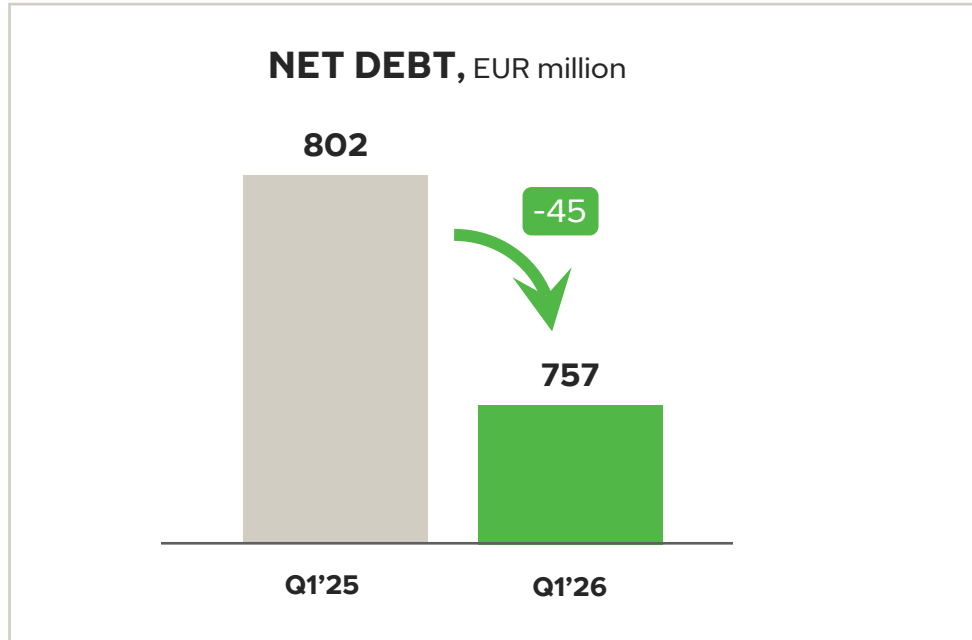
CASH FLOW AND FINANCIAL POSITION

EFFECTIVE WORKING CAPITAL MANAGEMENT AND LOWER CAPEX CONTRIBUTED TO IMPROVED CASH FLOW

CHANGE IN CASH FLOWS, EUR million
 1-3/2026 vs. 1-3/2025



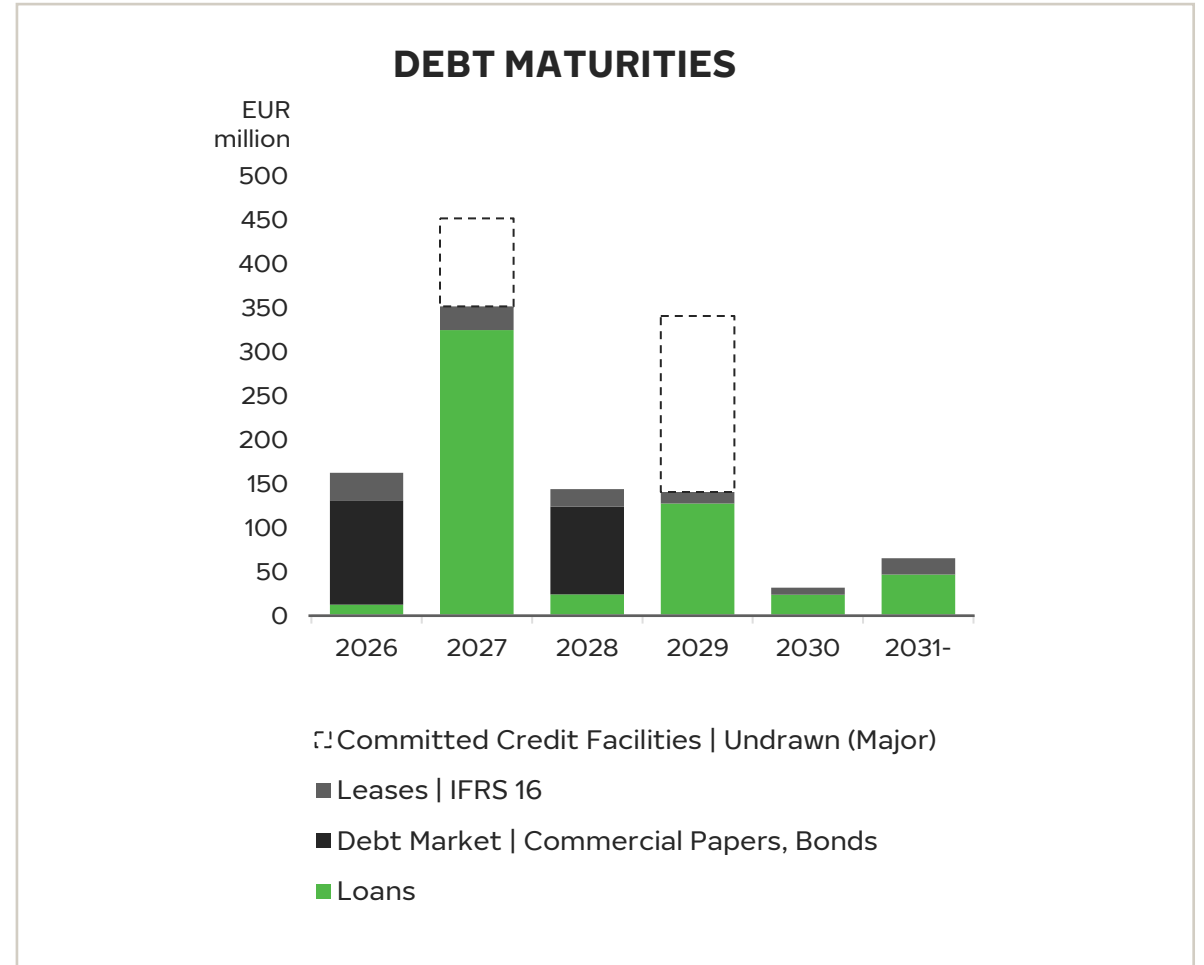
NET DEBT DECREASED YEAR-OVER-YEAR



Liquidity

EUR 441 million

Incl. cash and committed undrawn credit facilities at the end of Q1'26





ASSUMPTIONS AND GUIDANCE

TIRE INDUSTRY ASSUMPTIONS FOR 2026

PASSENGER CAR & LIGHT TRUCK TIRES

RT -2% to 2%
Replacement demand flat,
with mixed regional
development



AGRI & FORESTRY TIRES

OE broadly in line with
last year's level
RT demand expected to grow
modestly in Europe



Market data based on sell-in data provided by tiremaker associations and Nokian Tyres' own estimates of sales by tire manufacturers that do not belong to any association

GUIDANCE FOR 2026

(unchanged)

In 2026, Nokian Tyres' net sales are expected to grow compared to the previous year and segments operating profit as a percentage of net sales to be 8–10%.

Assumptions

Tire demand in Nokian Tyres' markets is expected to remain flat in 2026. Development of global economy as well as geopolitical, trade and tariff uncertainties, including the ongoing conflict in the Middle East, may cause volatility to the company's business environment.

Nokian Tyres' profitability improvement is supported by new high-performing products, price/mix and efficiency improvements.

NOKIAN TYRES IS AN ATTRACTIVE LONG-TERM INVESTMENT OPPORTUNITY

WHAT WE FOCUS ON

- Leading position in winter tires
- Above-market growth in all-season and all-weather tires
- Above-market growth in agri and forestry tires

WHERE WE PLAY

- Nordics: strengthen our #1 position
- Central and Southern Europe: grow above market average
- North America: grow above market average

HOW WE WIN

Value captured by premium positioning and mix enhancement

Vianor Europe, B2B and B2C as enablers

Strong product innovation

Consumer focus

Operational excellence

Local-to-local business model

Experienced and engaged team

FINANCIAL TARGETS*

NET SALES
EUR 1.8–2.0 BILLION

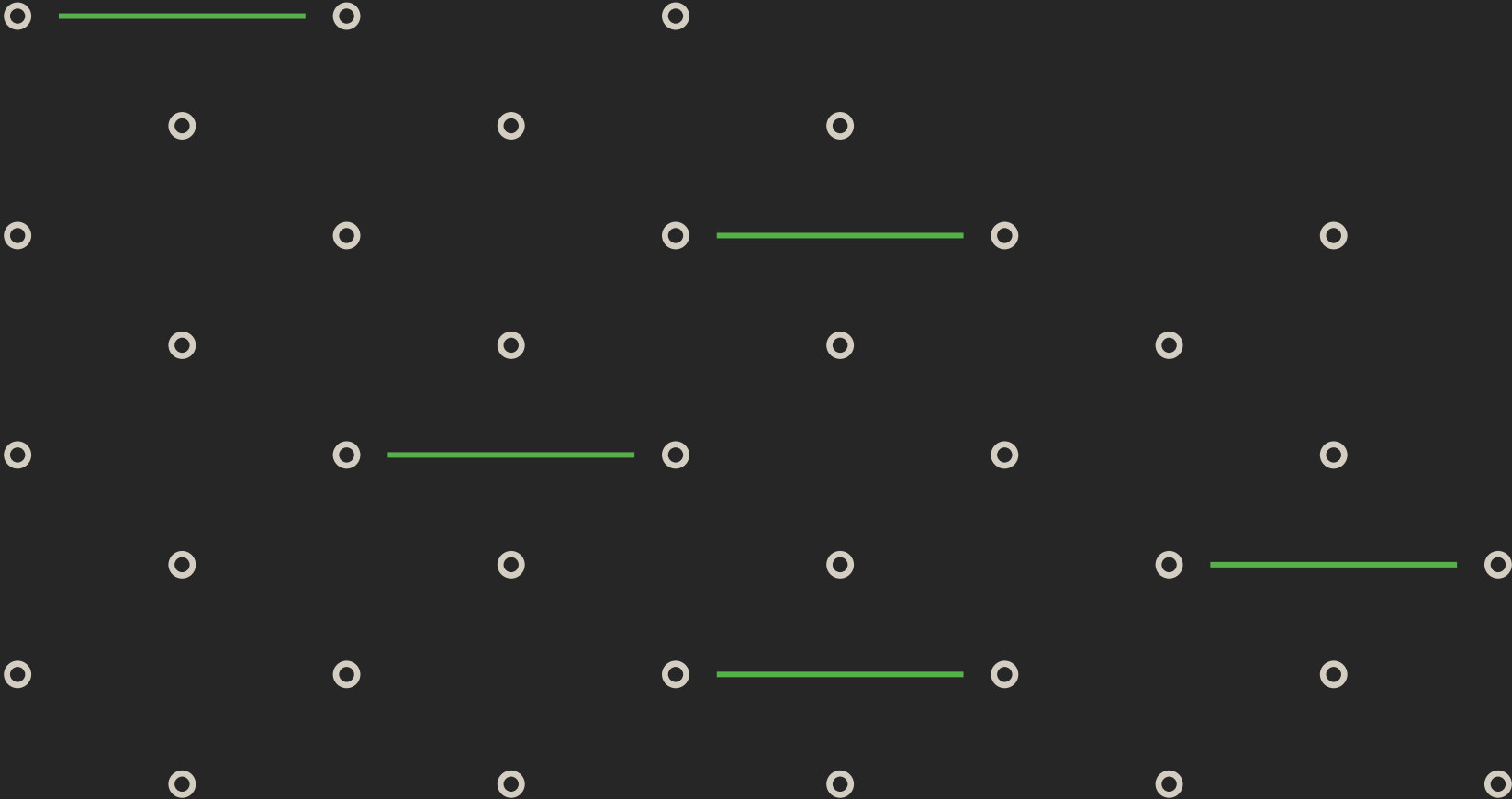
SEGMENTS
EBITDA >24%

SEGMENTS OPERATING
PROFIT >15%

NET DEBT/SEGMENTS
EBITDA <2

*Targets extending until the end of 2029

Q&A





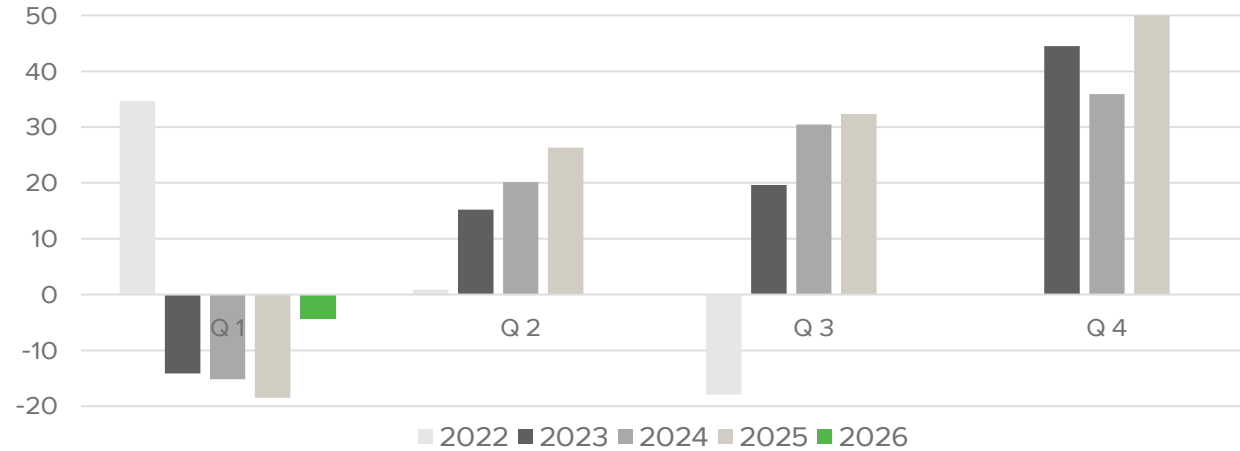
APPENDIX

GROUP SEGMENTS OPERATING PROFIT 2022-2026

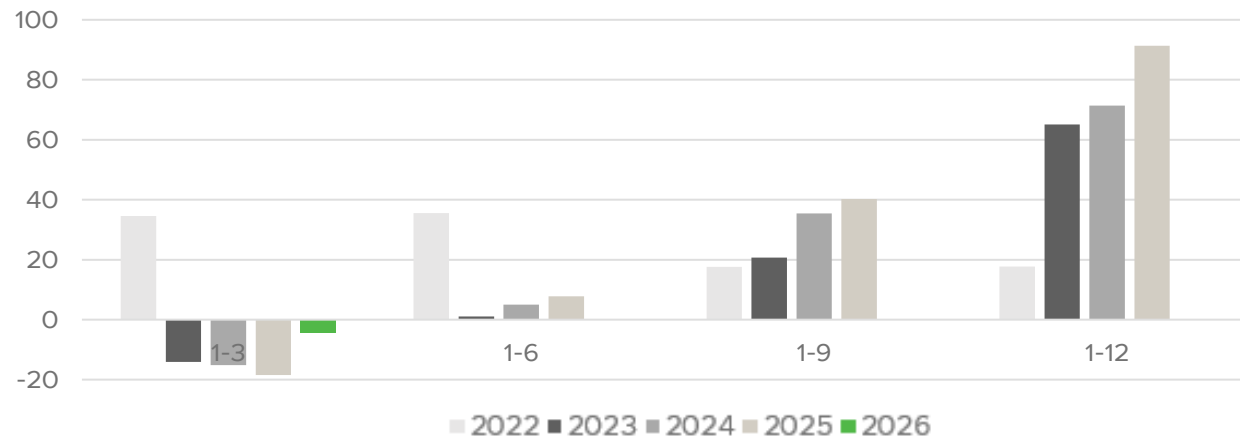
1-3/2026

- Net sales EUR 279.6 million (269.5), 3.8%
- Segments operating profit EUR -4.3 million (-18.5)

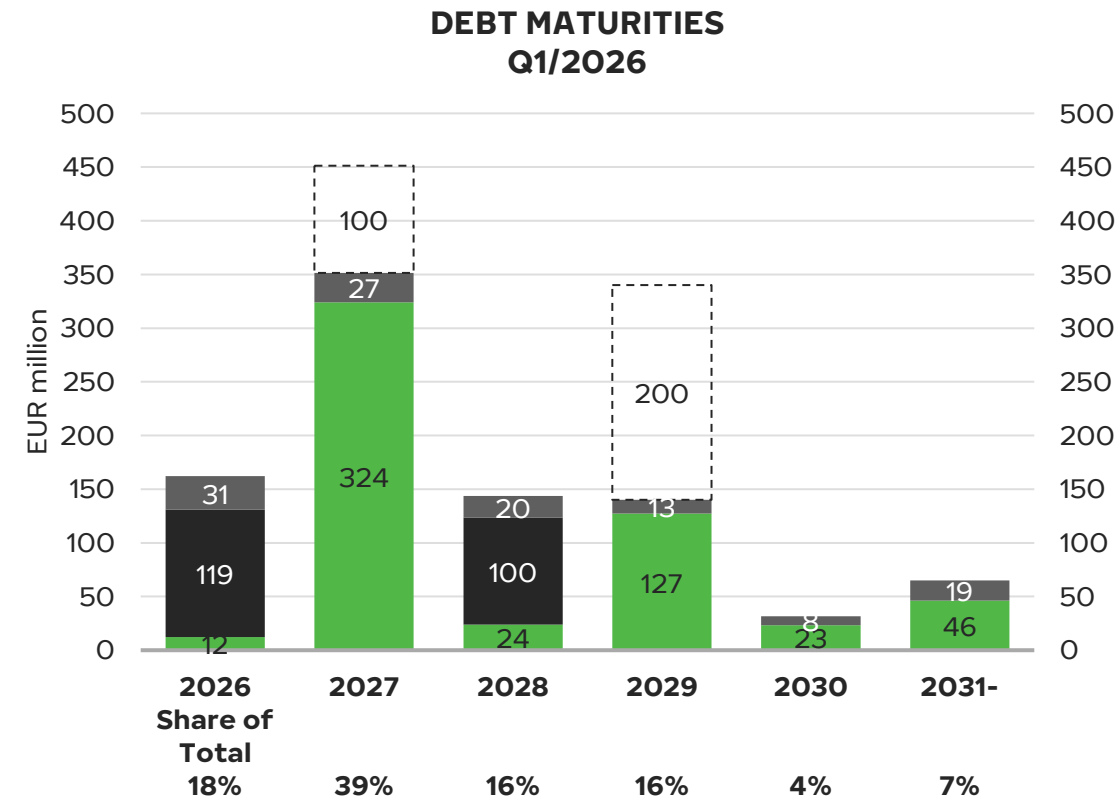
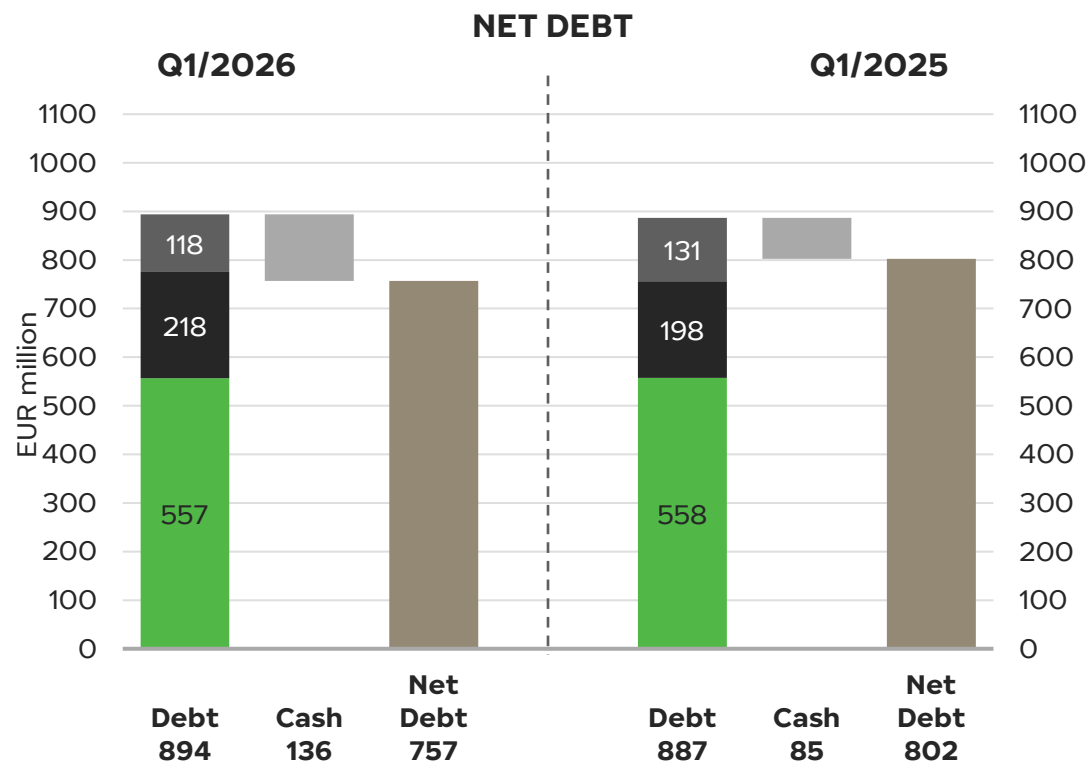
SEGMENTS OPERATING PROFIT PER QUARTER, M€



CUMULATIVE SEGMENTS OPERATING PROFIT
PER REVIEW PERIOD, M€



NET DEBT AND DEBT MATURITIES



Available liquidity, EUR million	Q1/2026	Q1/2025
Cash	136	85
Committed undrawn credit facilities	304	304
Total	441	389

- ☐ Committed Credit Facilities | Undrawn (Major)
- Leases | IFRS 16
- Debt Market | Commercial Papers, Bonds
- Loans

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