

STRONG OPERATING PROFIT IMPROVEMENT IN Q3, DRIVEN BY ENHANCED PRICING IN PASSENGER CAR TIRES. ACTIONS ONGOING TO FURTHER STRENGTHEN FINANCIAL PERFORMANCE

INTERIM REPORT
JANUARY–SEPTEMBER 2025

PAOLO POMPEI, PRESIDENT AND CEO
JARI HUUHTANEN, INTERIM CFO

OCTOBER 28, 2025



AGENDA

1 >>> Quarterly highlights

2 >>> Financial performance

3 >>> Business units

4 >>> Assumptions and guidance





QUARTERLY HIGHLIGHTS

HIGHLIGHTS OF Q3/2025

- **Double-digit net sales growth continued.** Sales grew in all regions.
- **Operating profit improved significantly**, driven by enhanced pricing in passenger car tires.
- **Actions ongoing to further improve financial performance.**
- **Ramp-up of operations in Romania progressing** as planned. Operations running 24/7.
- **Expanded product offering and brand partnerships** strengthening our position in key markets.
- **Favorable tariff developments in North America.**



RAMP-UP AT THE ROMANIAN FACTORY PROGRESSING AS PLANNED, STRENGTHENING OUR POSITION IN EUROPE

The world's first full-scale zero-CO₂-emissions tire factory

**Deliveries
to customers
started in Q2 2025**

**~1 million tires
to be delivered
in 2025**

**Now operating in
4 shifts, enabling
24/7 production**

**2 new product lines
launched for Central
and Southern
European markets**



POWERPROOF 2 COMPLETES OUR PREMIUM OFFERING FOR CENTRAL AND SOUTHERN EUROPEAN MARKETS

NOKIAN TYRES POWERPROOF 2 UHP SUMMER TIRE

- **2nd new tire range** in the market manufactured in Romania
- **Premium ultra-high-performance**, tested by TÜV SÜD
 - Durable structure for long-lasting protection against road wear
 - Optimized tread design for reduced road noise and enhanced driving comfort
 - Fully compatible with EVs
- **Wide size selection**

LAUNCHED IN OCTOBER AT HAKKA RING IN SPAIN

Gathering 160 guests from Central and Southern Europe, including strong representation from media, bloggers and TV

RECOGNIZED EXPERTISE IN WINTER AND ADVANCED TIRE TECHNOLOGIES

TEST SUCCESS FOR OUR FLAGSHIP WINTER TIRES IN 2025



Nokian Tyres Hakkapeliitta® 10 studded tire in the #1 place

- Tekniikan Maailma
- Aftonbladet
- Dagbladet
- Motor
- Vi Bilägare



Nokian Tyres Hakkapeliitta® R5 non-studded tire in podium places

- Tekniikan Maailma
- Dagbladet
- Aftonbladet
- Tyre Reviews

SILVER FOR NOKIAN TYRES INTUITU™ 2.0 SMART TIRE TECHNOLOGY



STRENGTHENING OUR BRAND THROUGH SPORTS PARTNERSHIP

- Increasing global visibility through the world's largest annual winter sports event
- Connecting the Nokian Tyres brand with millions of hockey fans
- Creating premium experiences for customers and consumers
- Sharing a drive for performance, teamwork, and mastering the toughest conditions



nokian[®]
TYRES

**Official sponsor of the 2026–27
IIHF Ice Hockey World Championships**



FINANCIAL PERFORMANCE

TIRE MARKET DEVELOPMENT IN 1-9/2025

PC/LT replacement tire market showing modest growth in Europe, weakness in heavy tire market continued

PC & LT TIRES

- Europe RT +2%
- North America RT -1%



TRUCK TIRES

- Europe RT 0%



AGRI TIRES

- Europe RT -5%
- Europe OE -15%



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

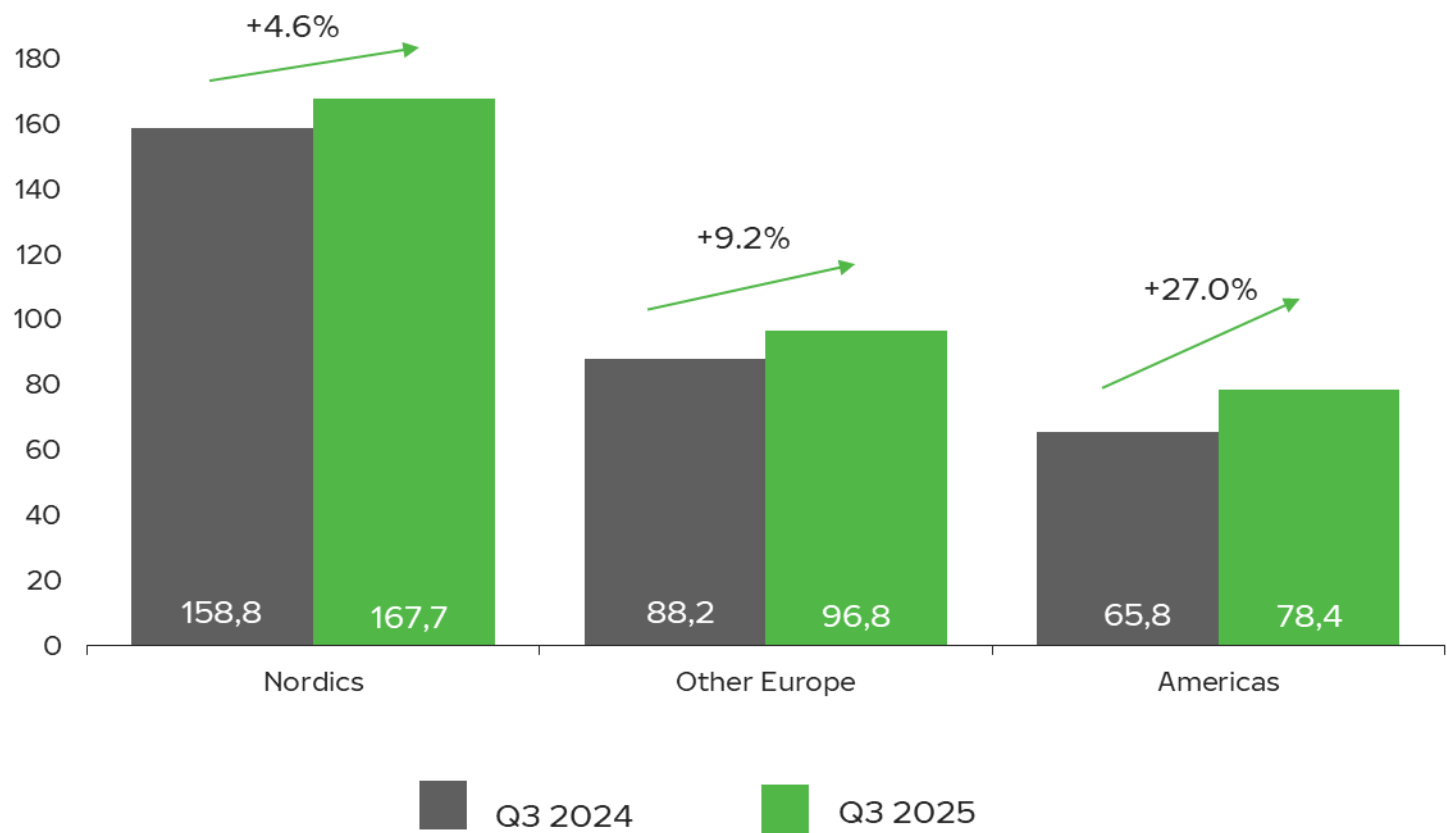
NET SALES AND OPERATING PROFIT IMPROVED IN Q3

- **Net sales EUR 344.1 million (313.6), +10.8% with comparable currencies**
 - Sales grew in all regions
 - North America significantly outperformed the market
- **Segments EBITDA EUR 65.4 million (58.8)**
 - 19.0% (18.8%) of net sales
- **Segments operating profit EUR 32.4 million (30.4)**
 - 9.4% (9.7%) of net sales
 - Driven by higher passenger car tire prices
 - Non-IFRS exclusions in the comparison period included EUR -13.3 million mainly related to inventory write-downs of contract manufacturing products, impacting comparability
- **Operating profit EUR 21.8 million (4.1)**
 - 6.3% (1.3%) of net sales



NET SALES CONTINUED TO GROW IN ALL REGIONS IN Q3

NET SALES BY GEOGRAPHICAL AREA, EUR million
YoY change in comparable currencies



CASH FLOW IMPROVED, CAPEX BELOW 2024

EUR million	7-9/2025	7-9/2024	1-9/2025	1-9/2024	2024
Net sales	344.1	313.6	957.3	874.8	1,289.8
Operating profit	21.8	4.1	0.7	-13.6	1.8
Operating profit, %	6.3%	1.3%	0.1%	-1.6%	0.1%

Segments EBITDA	65.4	58.8	135.1	118.1	185.2
Segments EBITDA, %	19.0%	18.8%	14.1%	13.5%	14.4%
Segments operating profit	32.4	30.4	40.2	35.4	71.4
Segments operating profit, %	9.4%	9.7%	4.2%	4.1%	5.5%
Segments ROCE, %*			3.6%	4.2%	3.9%

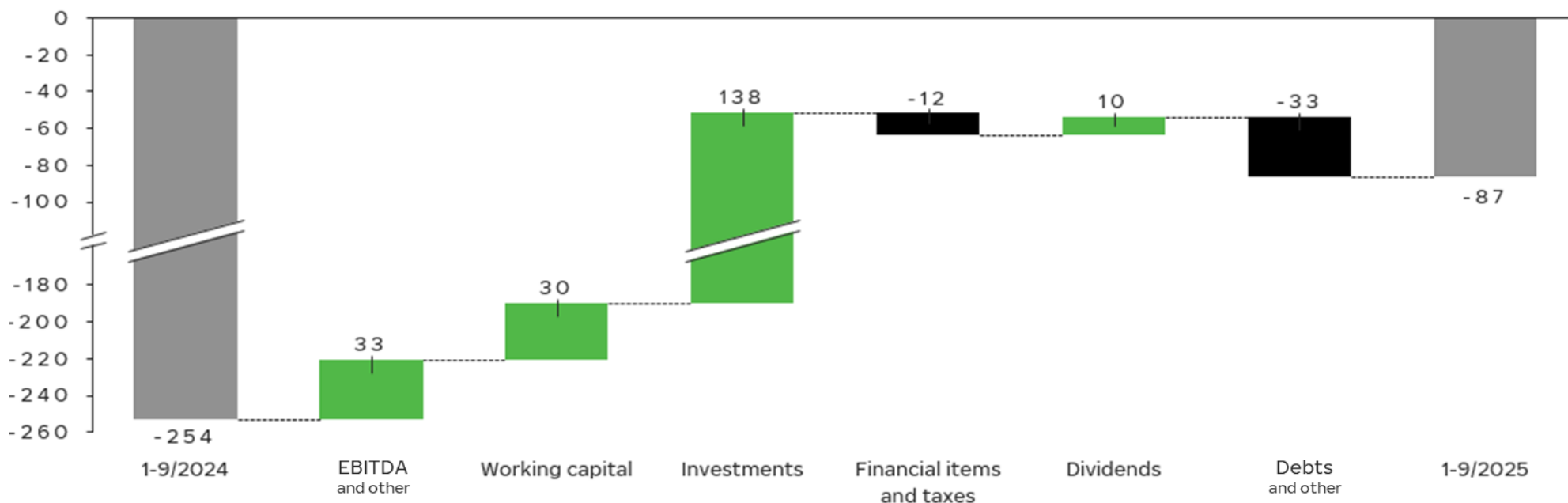
Equity ratio, %			44.6%	49.6%	52.5%
Gearing, %			86.2%	64.0%	48.2%
Interest-bearing net debt			987.4	801.3	613.1
Capital expenditure	32.3	101.1	122.0	260.0	350.1
Cash flow from operating activities	-80.6	-92.2	-185.9	-237.4	77.4

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

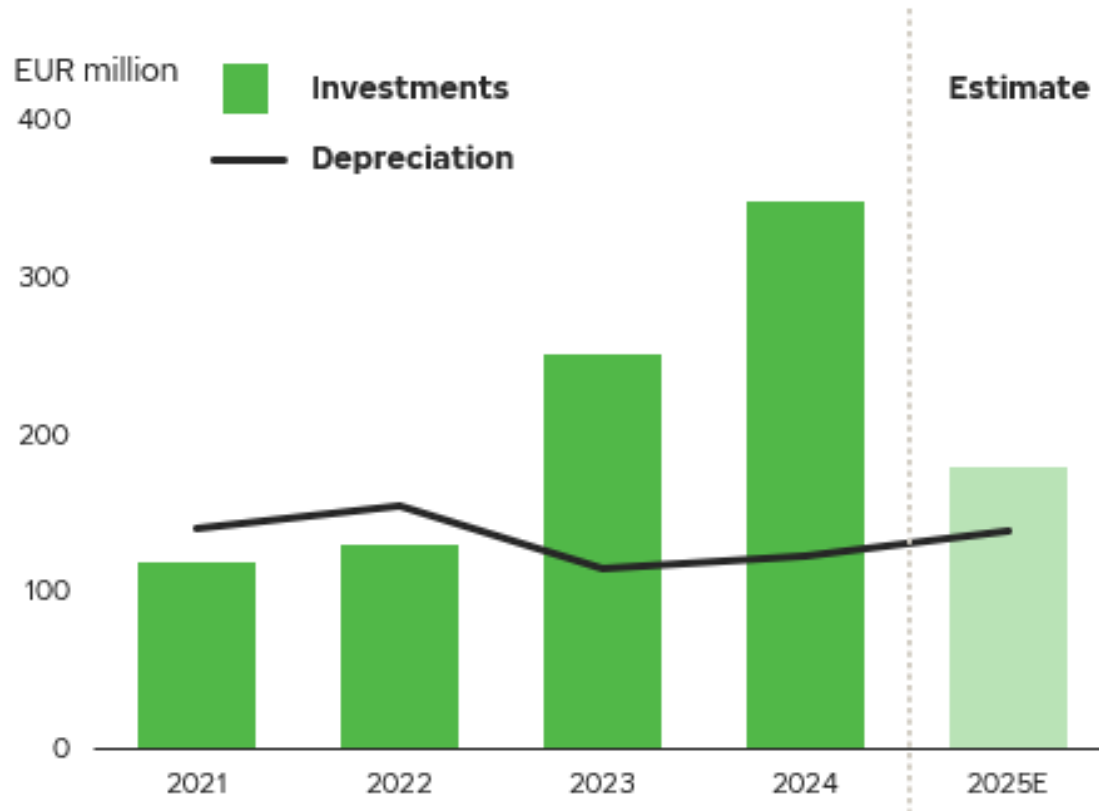
*Rolling 12 months

REDUCED CAPEX AND IMPROVED WORKING CAPITAL MANAGEMENT CONTRIBUTED TO BETTER CASH FLOW

CHANGE IN CASH FLOWS, EUR million
1-9/2025 vs. 1-9/2024



SIGNIFICANT INVESTMENTS IN 2023–2025 TO BUILD OUR FUTURE PLATFORM



Investment phase approaching its end

- Net investments in 2025 estimated to be EUR 180 million
- Total investments in 2023–2025 approx. EUR 800 million
- Capex returning to a level in line with depreciation
- Romanian state aid up to ~EUR 100 million to be received from late '25 or early '26 onwards, lowering net investments



BUSINESS UNITS

Q3: PASSENGER CAR TYRES

Continued sales and profit growth

- Net sales increased by 13.2%
 - ASP with comparable currencies improved
 - Share of >18" tires increased significantly
- Segment operating profit improved due to price increases and favorable product mix

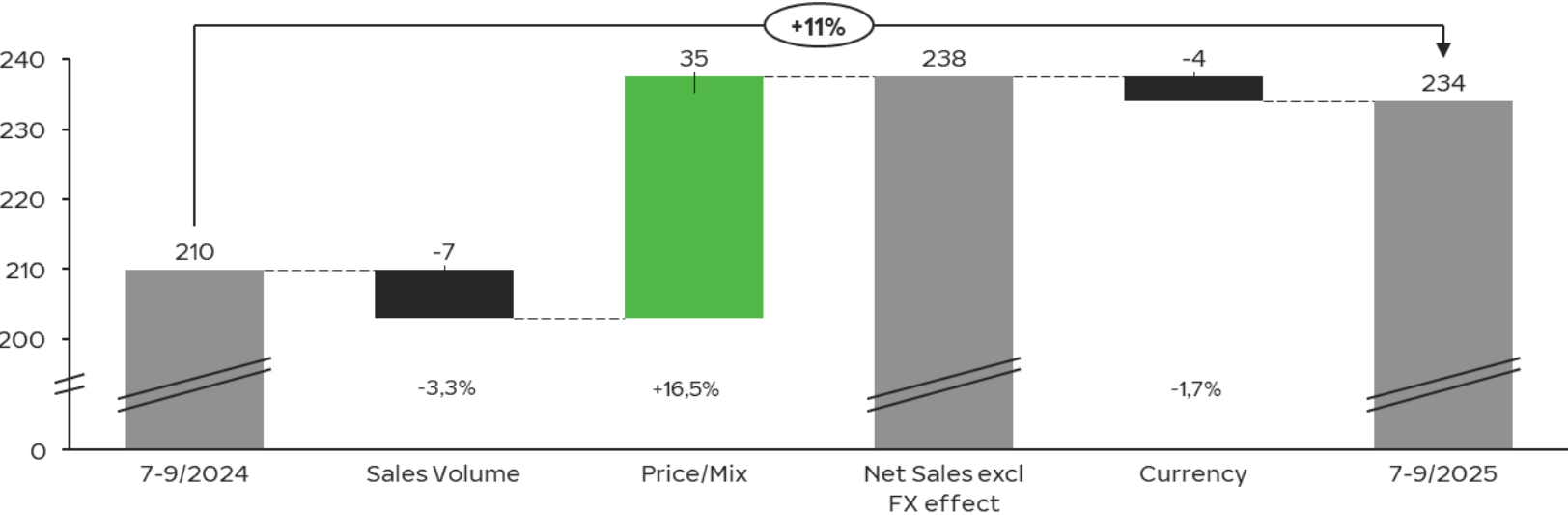
EUR million	7-9/ 2025	7-9/ 2024	1-9/ 2025	1-9/ 2024	2024
Net sales	234.0	209.9	614.3	541.8	779.9
Net sales change in comparable currencies, %	13.2%	24.9%	14.9%	20.0%	20.2%
Segment operating profit	38.9	34.4	48.7	38.6	52.2
Segment operating profit, %	16.6%	16.4%	7.9%	7.1%	6.7%



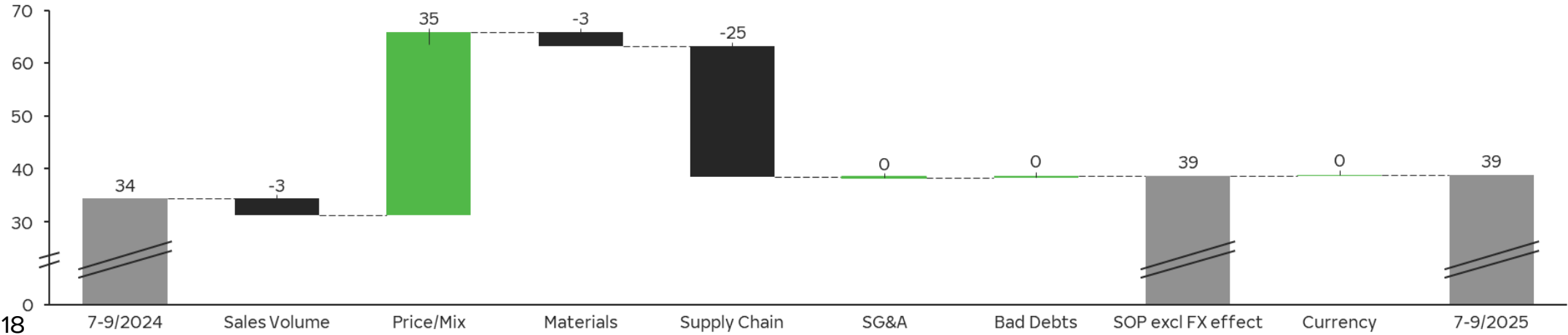
Q3: PASSENGER CAR TYRES BRIDGE

Price/mix impacted segment operating profit positively by EUR 35 million

NET SALES, EUR million



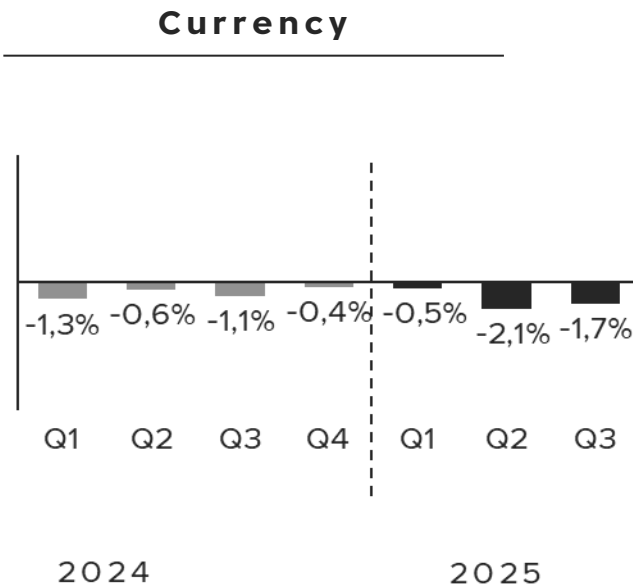
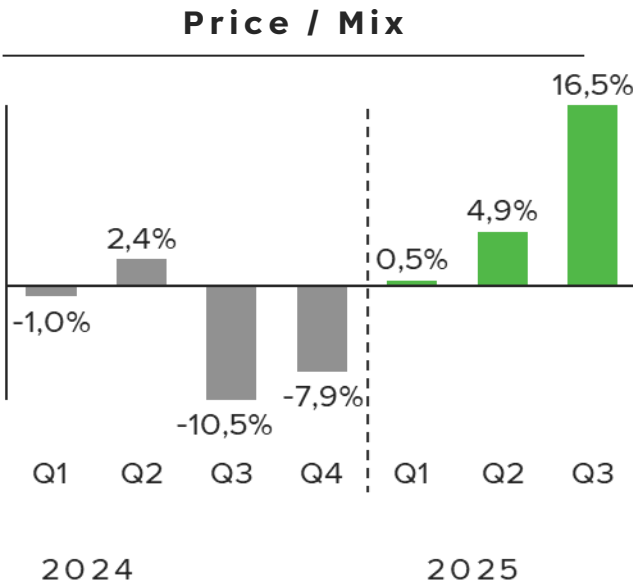
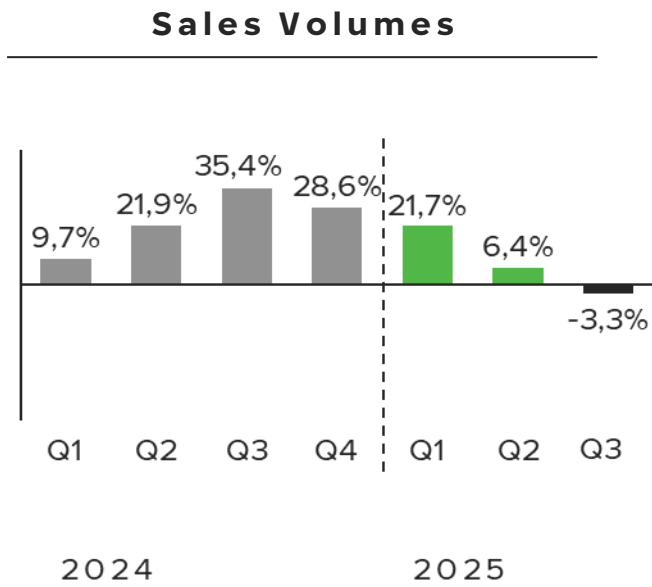
SEGMENT OPERATING PROFIT, EUR million



PASSENGER CAR TYRES NET SALES

- QUARTERLY CHANGES

YoY Change %



Q3: HEAVY TYRES

Lower volume affected net sales and profitability

- Net sales decreased caused by lower volume of truck and agri tires
- Profitability declined mainly due to lower volume and inventory revaluation

EUR million	7-9/ 2025	7-9/ 2024	1-9/ 2025	1-9/ 2024	2024
Net sales	55.4	57.9	172.0	173.2	235.1
Net sales change in comparable currencies, %	-4.4%	-2.3%	-0.6%	-10.7%	-8.0%
Segment operating profit	5.0	7.5	18.3	21.5	30.0
Segment operating profit, %	9.0%	12.9%	10.6%	12.4%	12.8%

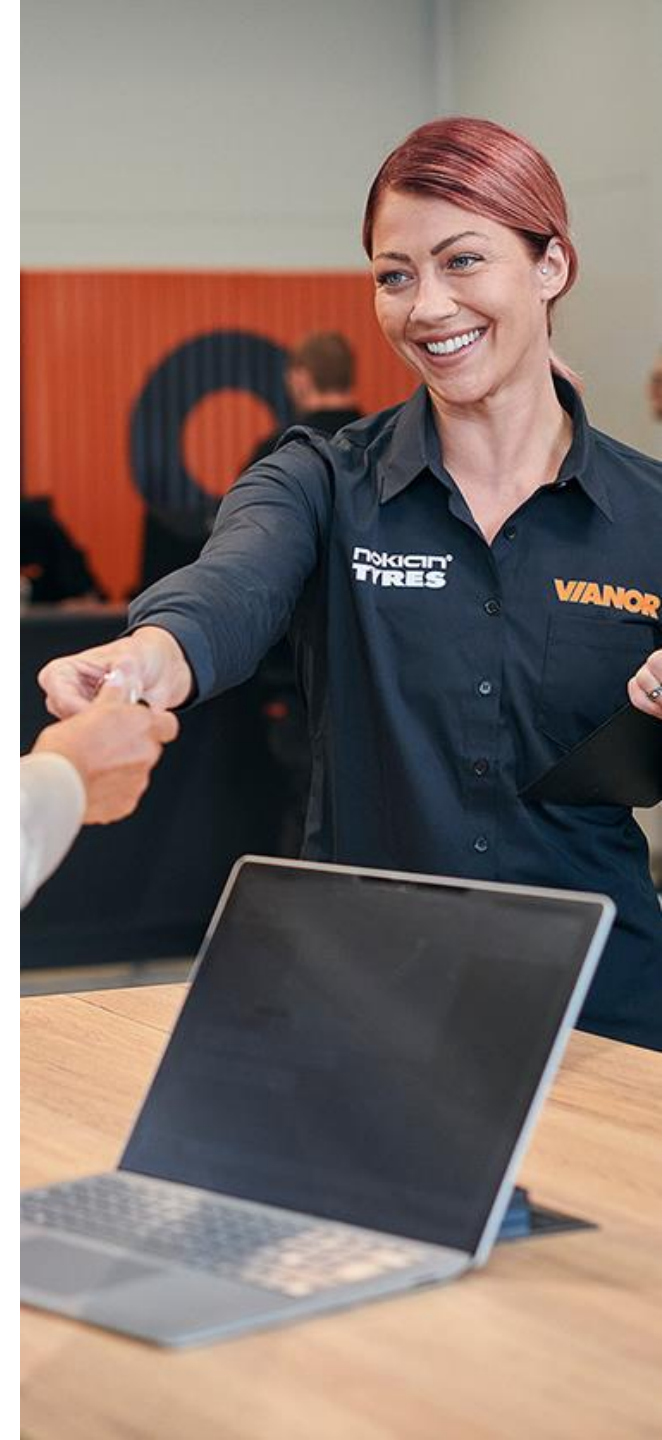


Q3: VIANOR

Improved sales and operating profit

- Net sales with comparable currencies increased by 7.0%
- Segment operating profit improved to EUR -6.4 million

EUR million	7-9/ 2025	7-9/ 2024	1-9/ 2025	1-9/ 2024	2024
Net sales	74.9	69.4	231.4	220.8	354.9
Net sales change in comparable currencies, %	7.0%	2.4%	4.2%	1.9%	3.6%
Segment operating profit	-6.4	-6.6	-14.7	-15.0	-3.8
Segment operating profit, %	-9.0%	-9.5%	-6.5%	-6.8%	-1.1%





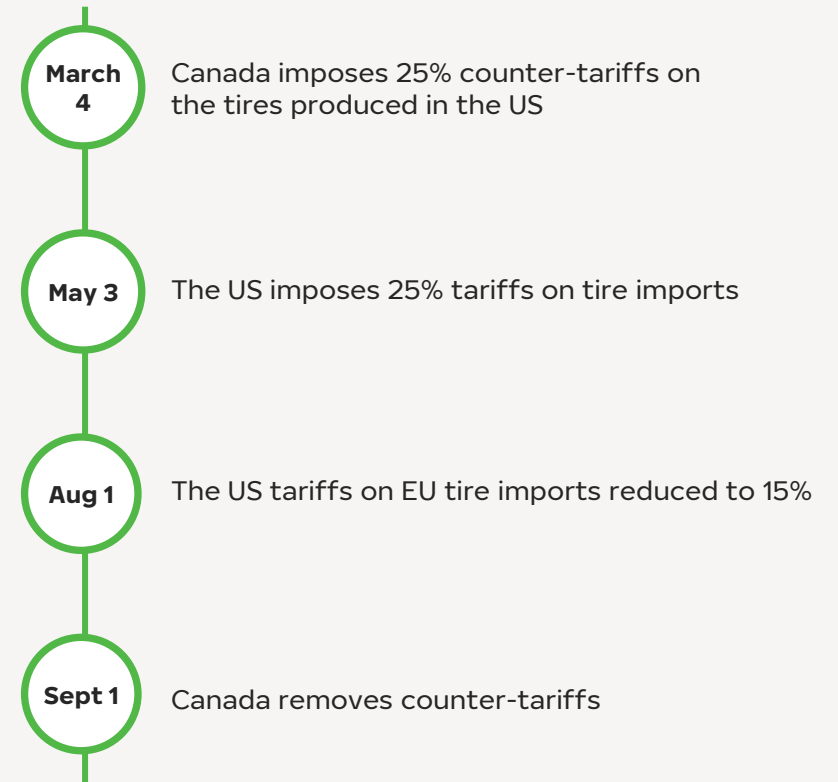
ASSUMPTIONS AND GUIDANCE

FAVORABLE DEVELOPMENT IN NORTH AMERICAN TARIFFS

- ~85% of Nokian Tyres' US volume produced locally in Dayton
- Winter tires imported from Europe to the US. Canada supplied from the US and Europe
- Tariffs increasing raw material sourcing costs for domestic manufacturing in the US
- Indirectly tariffs may impact US consumer confidence and purchasing behavior
- Currency fluctuations possible

Close monitoring and mitigation of the impacts

by reallocating selected product lines across factories, adjusting inventory levels, reassessing raw material supply and adjusting pricing



GUIDANCE FOR 2025

(unchanged)

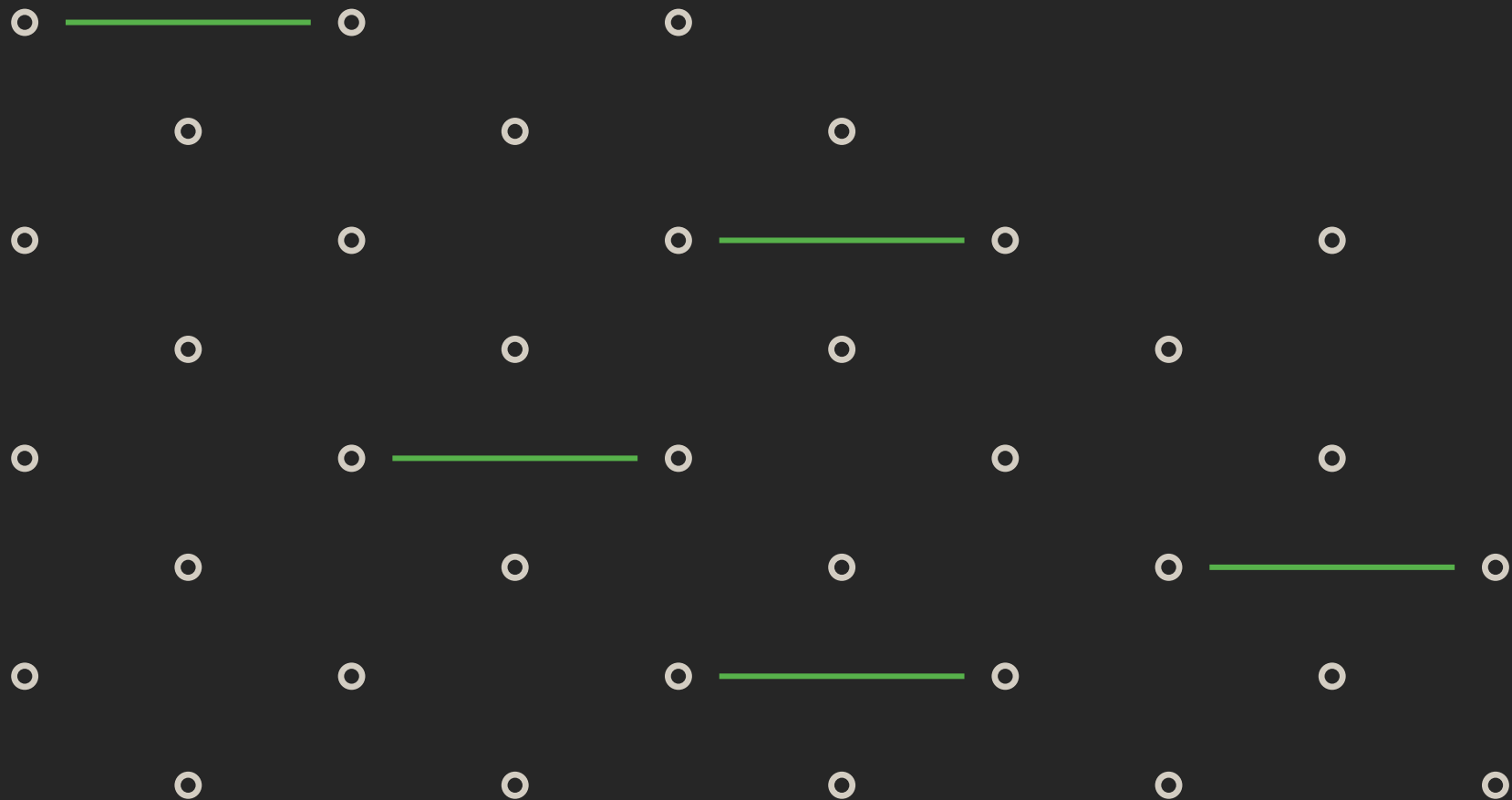
In 2025, Nokian Tyres' net sales are expected to grow and segments operating profit as a percentage of net sales to improve compared to the previous year.

Assumptions

Tire demand in Nokian Tyres' markets is expected to remain at the previous year's level in 2025. Development of global economy as well as geopolitical, trade and tariff uncertainties may cause volatility to the company's business environment.

Nokian Tyres' sales growth is supported by increasing capacity in the Romanian and US factories as well as good availability of finished goods inventories.

Q&A



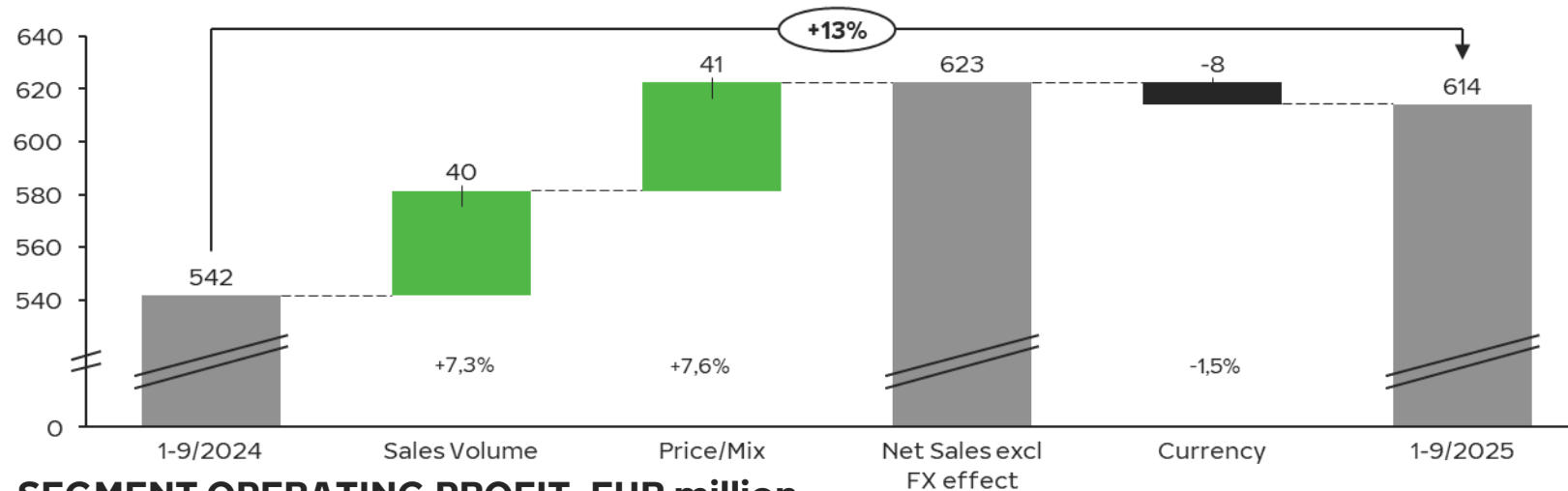


APPENDIX

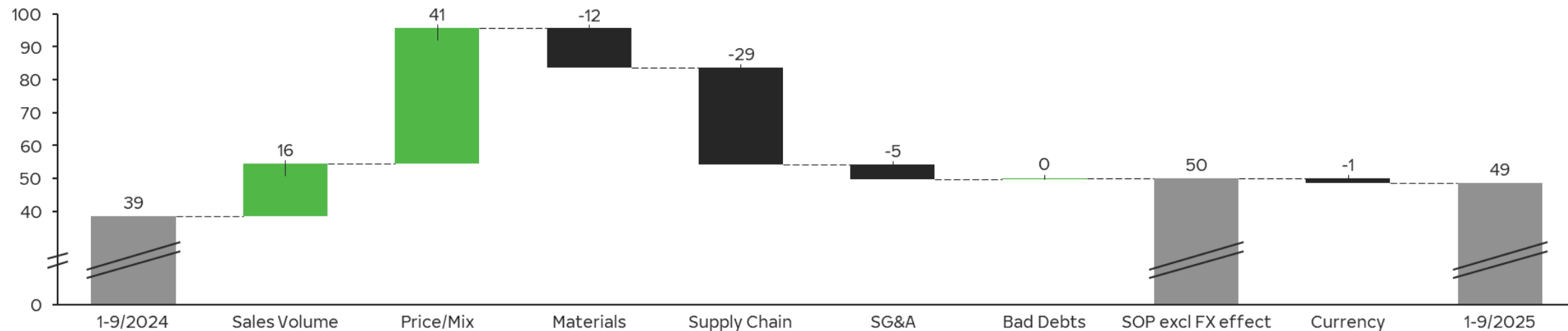
1-9: PASSENGER CAR TYRES BRIDGE

Price/mix impacted segment operating profit positively by EUR 41 million

NET SALES, EUR million



SEGMENT OPERATING PROFIT, EUR million



GROUP SEGMENTS OPERATING PROFIT

2021-Q3/2025

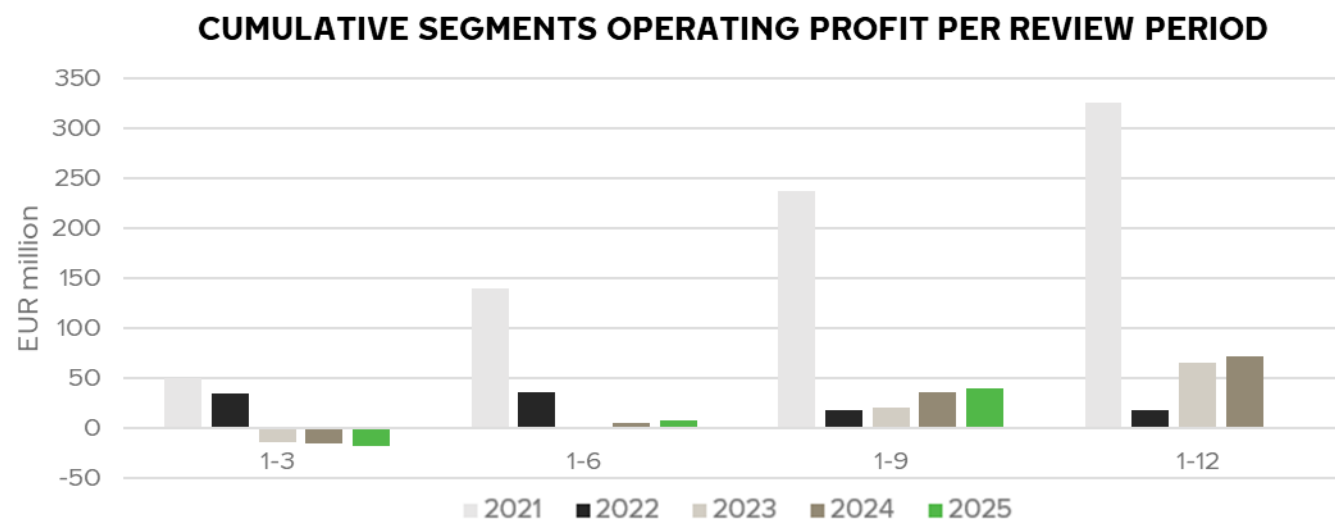
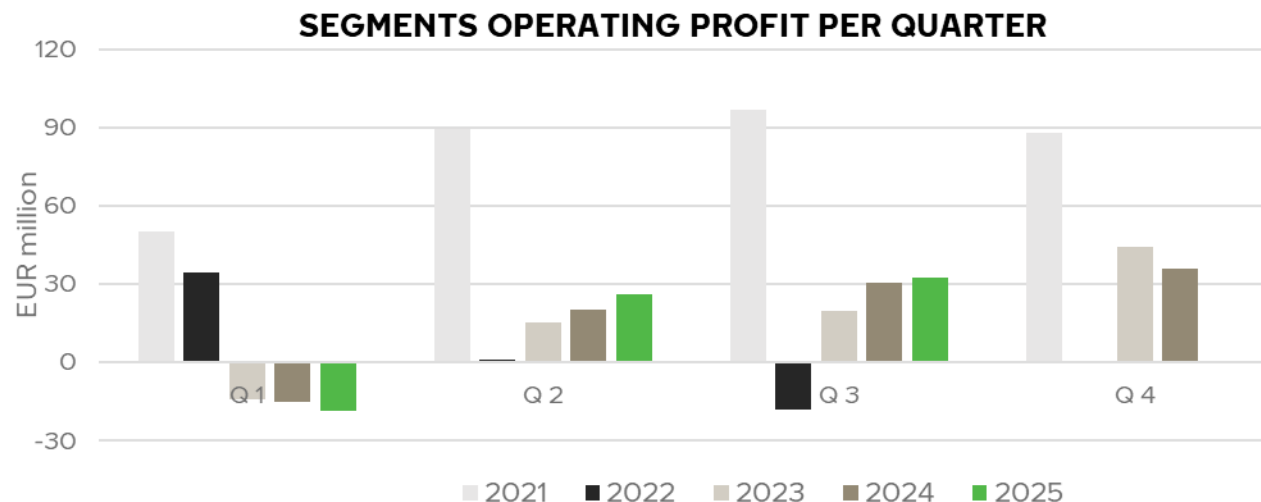
APPENDIX

7-9/2025

- Net sales EUR 344.1 million (313.6), 9.7%
- Segments operating profit EUR 32.4 million (30.4)

1-9/2025

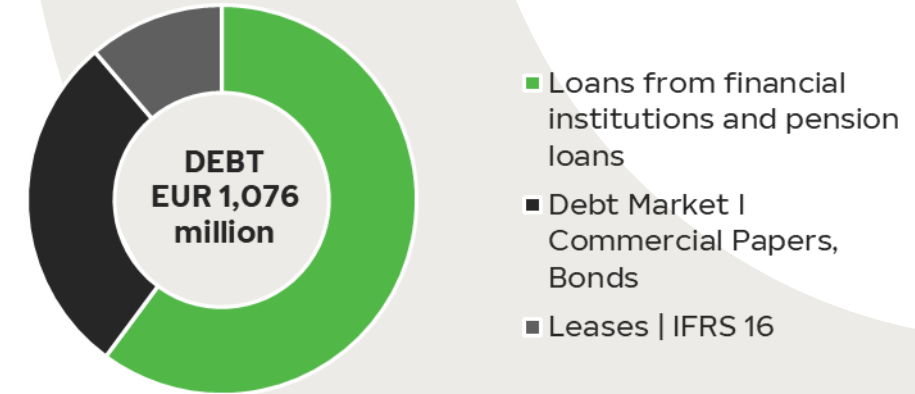
- Net sales EUR 957.3 million (874.8), 9.4%
- Segments operating profit EUR 40.2 million (35.4)



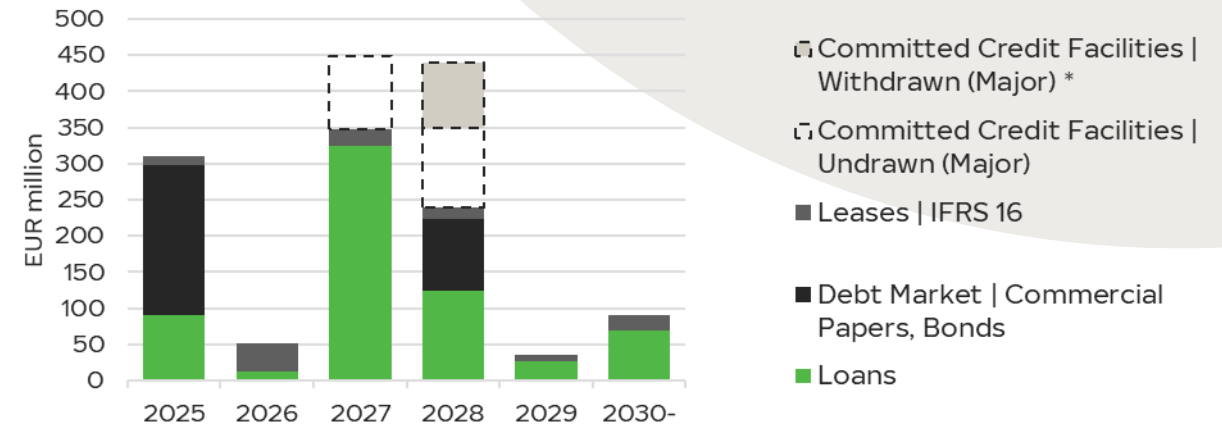
DEBT PORTFOLIO AS OF SEPTEMBER 30, 2025

- EUR 300 million long-term bilateral sustainability-linked credit facilities originally due in 2026 extended to be due in 2027
- EUR 100 million long-term bilateral sustainability-linked credit facility originally due in 2027 extended to be due in 2028
- Total of EUR 100 million bilateral revolving credit facilities due in 2026 were replaced by a total of EUR 100 million 2 + 1 + 1 -year bilateral revolving credit facilities
- Committed credit limits and EUR 500 million commercial paper program in place for NWC financing
- Additional debt funding can be sourced from banks and/or debt capital markets to balance financing channels and to extend maturities

DEBT COMPOSITION AS OF SEPT 30, 2025

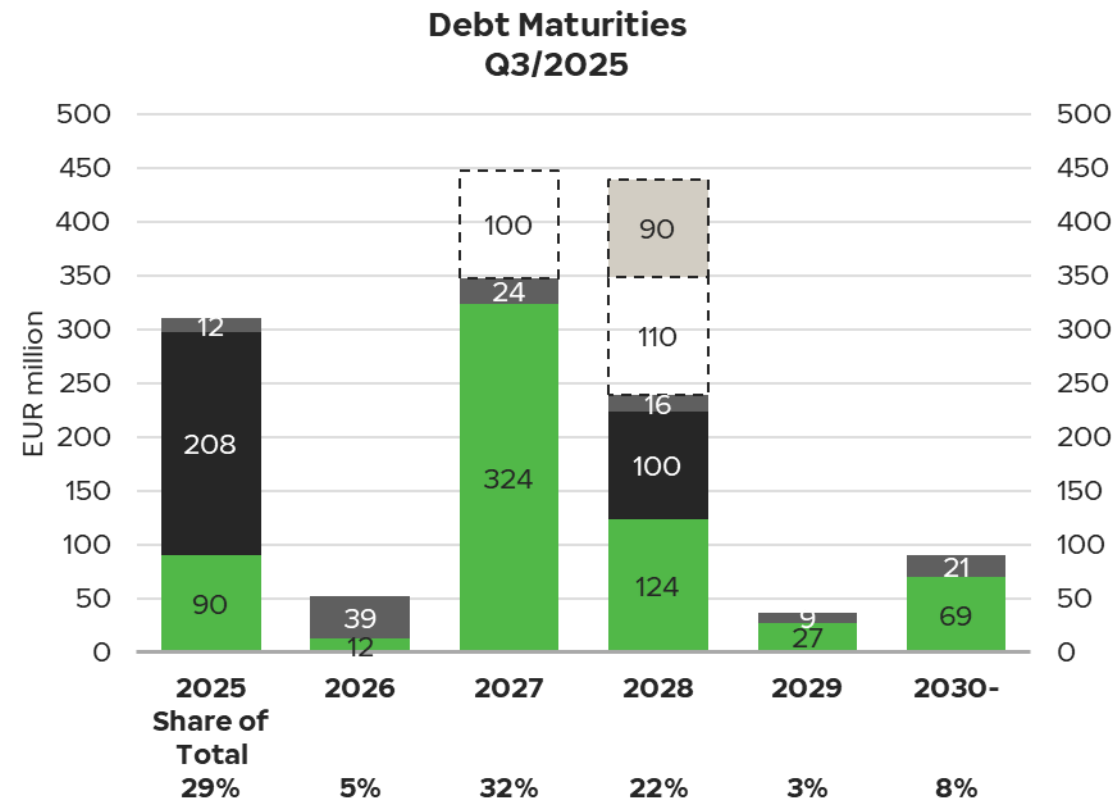
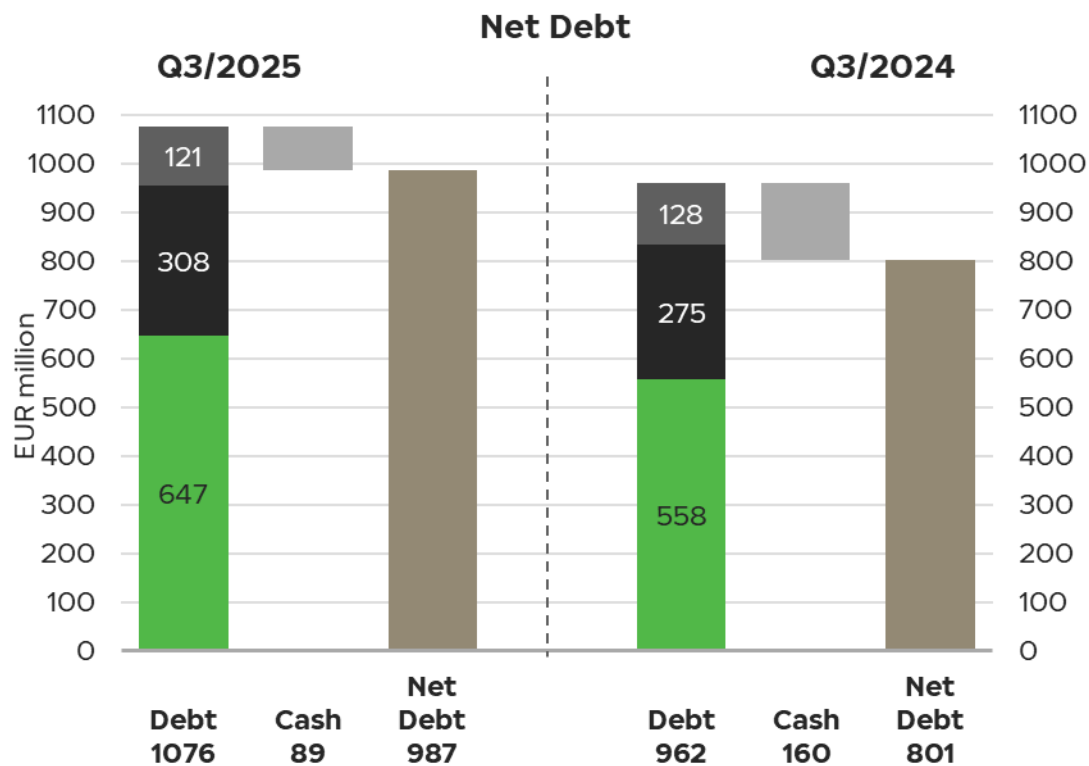


MATURITY STRUCTURES AS OF SEPT 30, 2025



*Withdrawn loans due in Q4/2025

NET DEBT AND DEBT MATURITIES



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

Available liquidity, EUR million	Q3/2025	Q3/2024
Cash	89	160
Committed undrawn credit facilities	214	305
Total	303	466

*Withdrawn loans due in Q4/2025

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