

STRONG PROFITABILITY IMPROVEMENT CONTINUED IN THE FOURTH QUARTER

FINANCIAL STATEMENT RELEASE 2025

PAOLO POMPEI, PRESIDENT AND CEO
JARI HUUHTANEN, INTERIM CFO

FEBRUARY 10, 2026

AGENDA

- 1 >>> **Highlights**
- 2 >>> **Financial performance**
- 3 >>> **Business units**
- 4 >>> **Assumptions and guidance**





HIGHLIGHTS

2025 MARKED A TURNING POINT IN PROFITABILITY AND CASH FLOW

- Strong price/mix improvement in Passenger Car Tyres
- New products and brand partnerships strengthening our premium positioning
- Major investment phase completed
- Stronger cash flow, supported by improved working capital and reduced capex
- Heavy Tyres market remained soft





INVESTMENT

CAPACITY EXPANSION ON TRACK IN EUROPE

- Initial production milestone achieved in the Romanian factory: one million tires produced in 2025
- Shifting from the investment mode towards stabilizing manufacturing operations as the ramp-up continues
- The first installment of the Romanian state aid worth EUR 32.6 million received at the end of 2025 (max. total amount up to EUR 100 million)



NEW PRODUCTS AND PARTNERSHIPS STRENGTHEN PREMIUM POSITIONING

Partnering with Kimi Räikkönen and IIHF

- Expands visibility in key markets
- Strengthens the brand through high-profile sports partnerships

Stronger offering

- 150+ new products introduced in 2025
- Product launches focused on premium tires for Central European and North American consumers



FURTHER PROGRESS IN OUR SUSTAINABILITY JOURNEY

~28%

Recycled &
renewable
materials
(2024: 25%)

-38%

Absolute
scope 1&2 CO₂
emissions*

3.7

Accident
frequency
(LTIF)
(2024: 4.6)

*Baseline 2022



FINANCIAL PERFORMANCE

TIRE MARKET DEVELOPMENT IN 2025

PC/LT replacement tire market was flat, heavy tire markets stagnant

PC & LT TIRES

- Europe RT +1%
- North America RT 0%



TRUCK TIRES

- Europe RT 0%



AGRI TIRES

- Europe RT -5%
- Europe OE -10%



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

PROFITABILITY CONTINUED TO IMPROVE IN Q4

- **Net sales EUR 416.4 million (415.0), +0.8% with comparable currencies**
 - Sales growth driven by North America and Nordics
- **Segments EBITDA EUR 87.1 million (67.1)**
 - 20.9% (16.2%) of net sales
- **Segments operating profit EUR 51.5 million (35.9)**
 - 12.3% (8.7%) of net sales
 - Driven by higher passenger car tire prices and lower material costs
- **Operating profit EUR 35.1 million (15.4)**
 - 8.4% (3.7%) of net sales



NET SALES INCREASED AND PROFITABILITY IMPROVED IN 2025

- **Net sales EUR 1,373.6 million (1,289.8), +7.2% with comparable currencies**
 - Sales grew in all regions
- **Segments EBITDA EUR 222.2 million (185.2)**
 - 16.2% (14.4%) of net sales
- **Segments operating profit EUR 91.3 million (71.4)**
 - 6.6% (5.5%) of net sales
 - Driven by higher passenger car tire prices and sales volume
- **Operating profit EUR 35.8 million (1.8)**
 - 2.6% (0.1%) of net sales

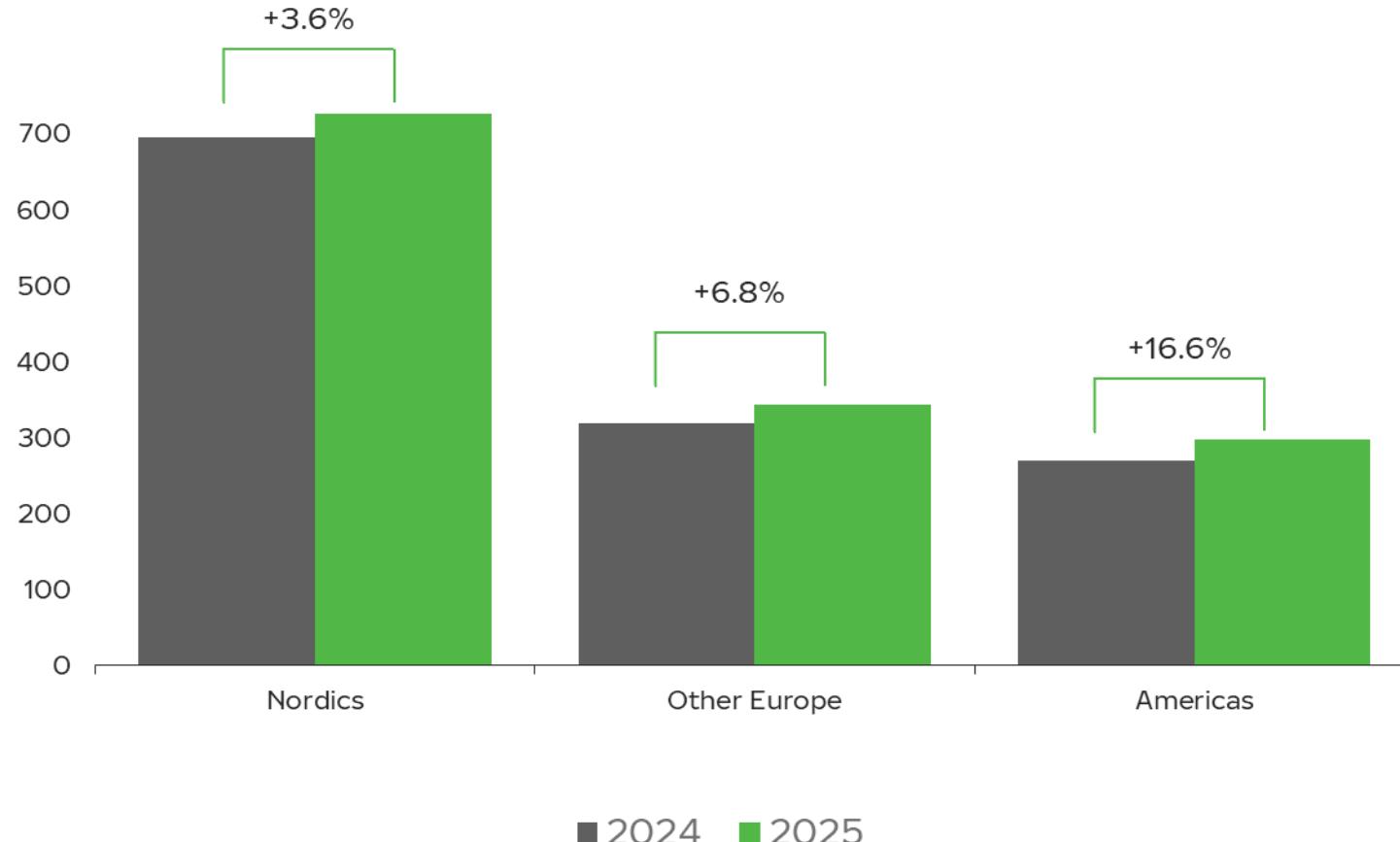
- **The Board proposes a dividend of 0.25 EUR/share (0.25 EUR/share) to be paid in April 2026**



NET SALES INCREASED IN ALL REGIONS IN 2025

NET SALES BY GEOGRAPHICAL AREA, EUR million

YoY change in comparable currencies



CASH FLOW IMPROVED, CAPEX BELOW 2024

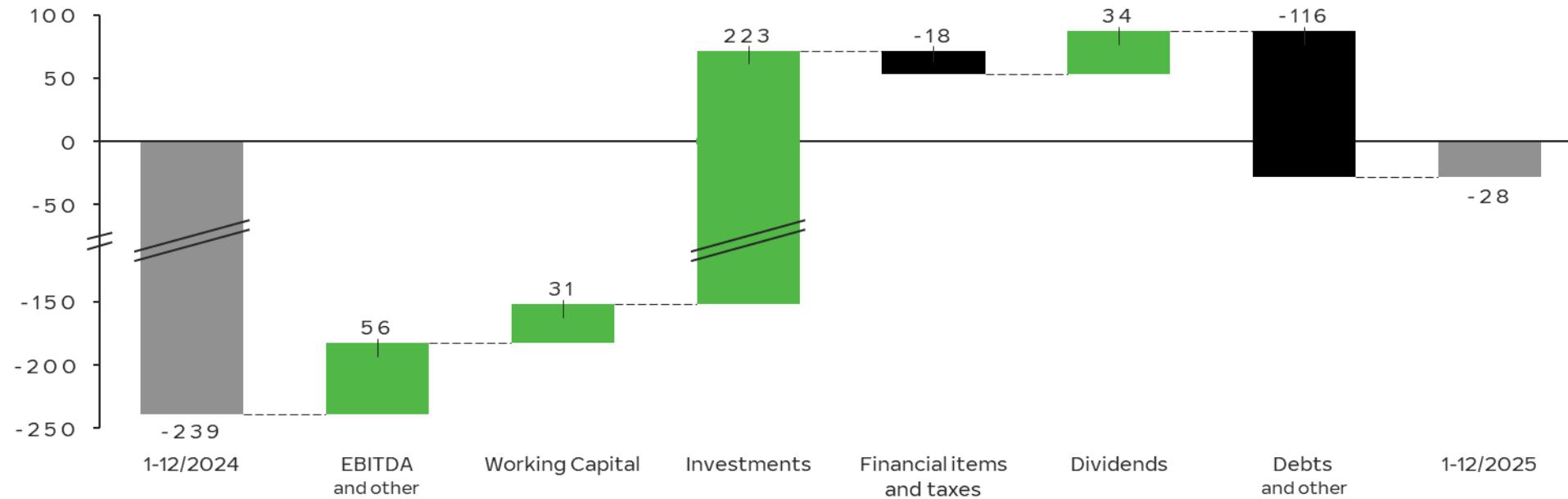
EUR million	10-12/2025	10-12/2024	2025	2024
Net sales	416.4	415.0	1,373.6	1,289.8
Operating profit	35.1	15.4	35.8	1.8
Operating profit, %	8.4%	3.7%	2.6%	0.1%
Segments EBITDA	87.1	67.1	222.2	185.2
Segments EBITDA, %	20.9%	16.2%	16.2%	14.4%
Segments operating profit	51.5	35.9	91.3	71.4
Segments operating profit, %	12.3%	8.7%	6.6%	5.5%
Segments ROCE, %*			4.7%	3.9%
Equity ratio, %			50.3%	52.5%
Gearing, %			57.0%	48.2%
Interest-bearing net debt			664.0	613.1
Capital expenditure	4.9	90.1	126.9	350.1
Cash flow from operating activities	332.0	314.8	146.2	77.4

* Rolling 12 months

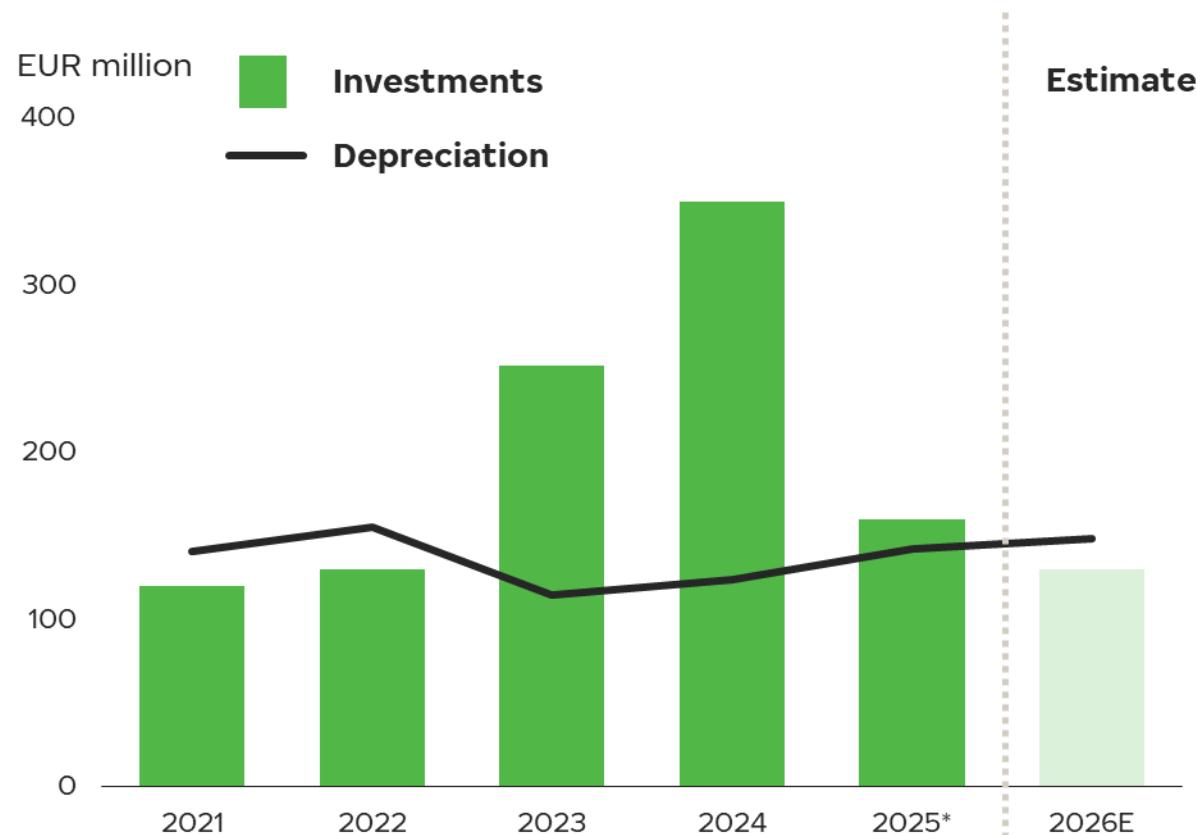
In addition to IFRS figures, Nokian Tyres publishes alternative non-IFRS segments figures, which exclude the ramp-up of the US and Romanian factories and other possible items that are not indicative of the Group's underlying business performance.

CASH FLOW SUPPORTED BY IMPROVED WORKING CAPITAL AND REDUCED CAPEX

CHANGE IN CASH FLOWS, EUR million
2025 vs. 2024



MAJOR INVESTMENT PHASE COMPLETED, ENABLING OUR FUTURE PLATFORM



- Total investments in 2023–2025 approx. EUR 800 million
- Capex returning to a level in line with depreciations
- Net investments in 2026 estimated to be EUR ~130 million



BUSINESS UNITS

Q4: PASSENGER CAR TYRES

Continued sales and profit growth

- Net sales increased by 3.9%
 - ASP with comparable currencies improved
 - Share of >18" tires increased significantly
- Segment operating profit improved due to price increases, favorable product mix and lower material costs

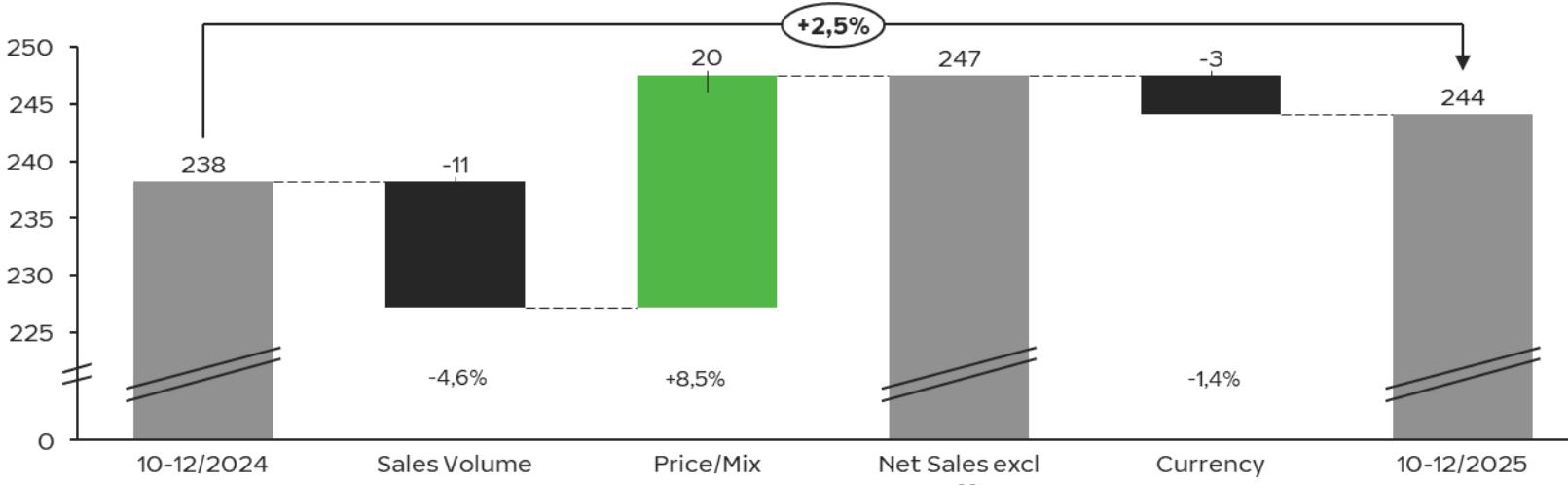
EUR million	10-12/ 2025	10-12/ 2024	2025	2024
Net sales	244.1	238.2	858.4	779.9
Net sales change in comparable currencies, %	3.9%	20.7%	11.5%	20.2%
Segment operating profit	32.3	13.6	80.9	52.2
Segment operating profit, %	13.2%	5.7%	9.4%	6.7%



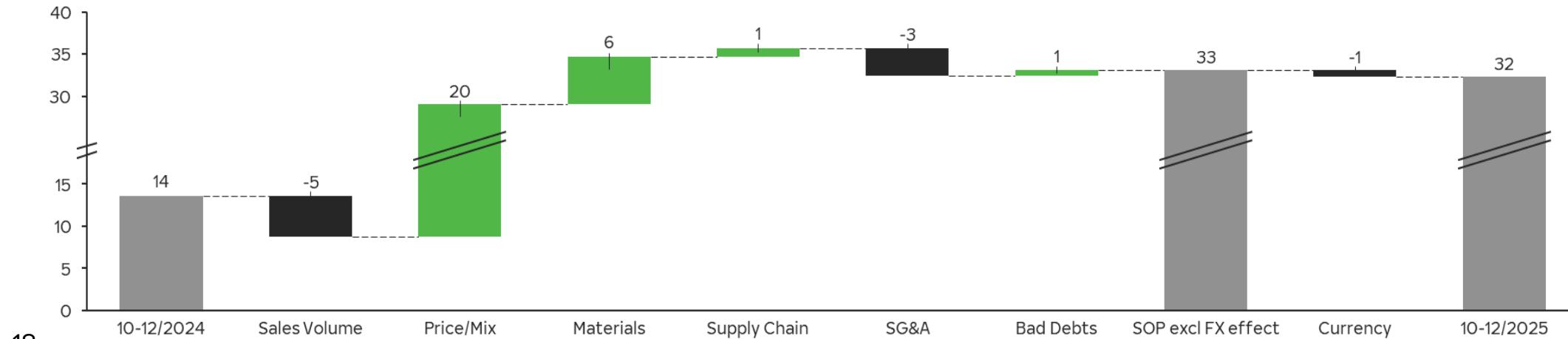
Q4: PASSENGER CAR TYRES BRIDGE

Price/mix had a positive impact of EUR 20 million on segment operating profit

NET SALES, EUR million



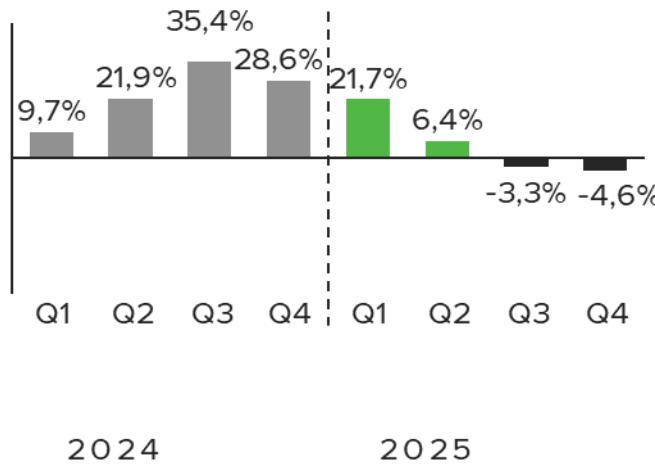
SEGMENT OPERATING PROFIT, EUR million



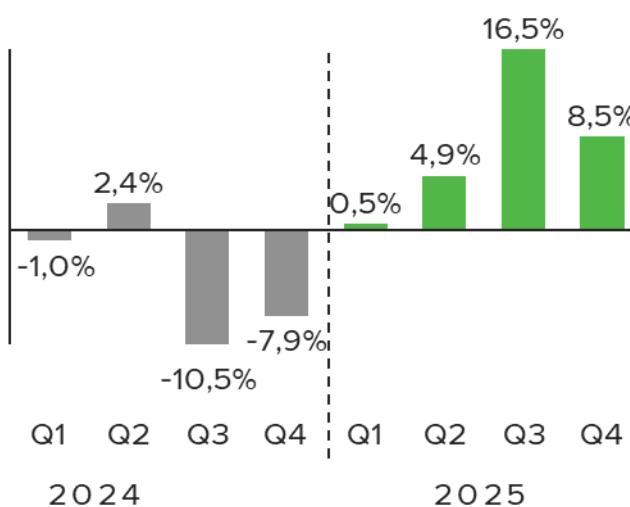
PASSENGER CAR TYRES NET SALES - QUARTERLY CHANGES

YoY Change %

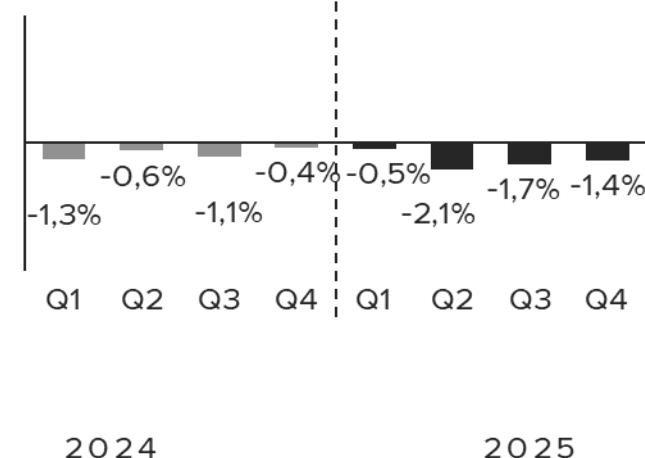
Sales Volumes



Price / Mix



Currency



Q4: HEAVY TYRES

Lower volume affected net sales

- Net sales decreased caused by lower volume of forestry tires
- Profitability declined mainly due to lower volume, weaker product mix and inventory revaluation

EUR million	10-12/ 2025	10-12/ 2024	2025	2024
Net sales	60.0	61.8	232.0	235.1
Net sales change in comparable currencies, %	-2.8%	0.4%	-1.2%	-8.0%
Segment operating profit	6.0	8.5	24.3	30.0
Segment operating profit, %	10.0%	13.8%	10.5%	12.8%

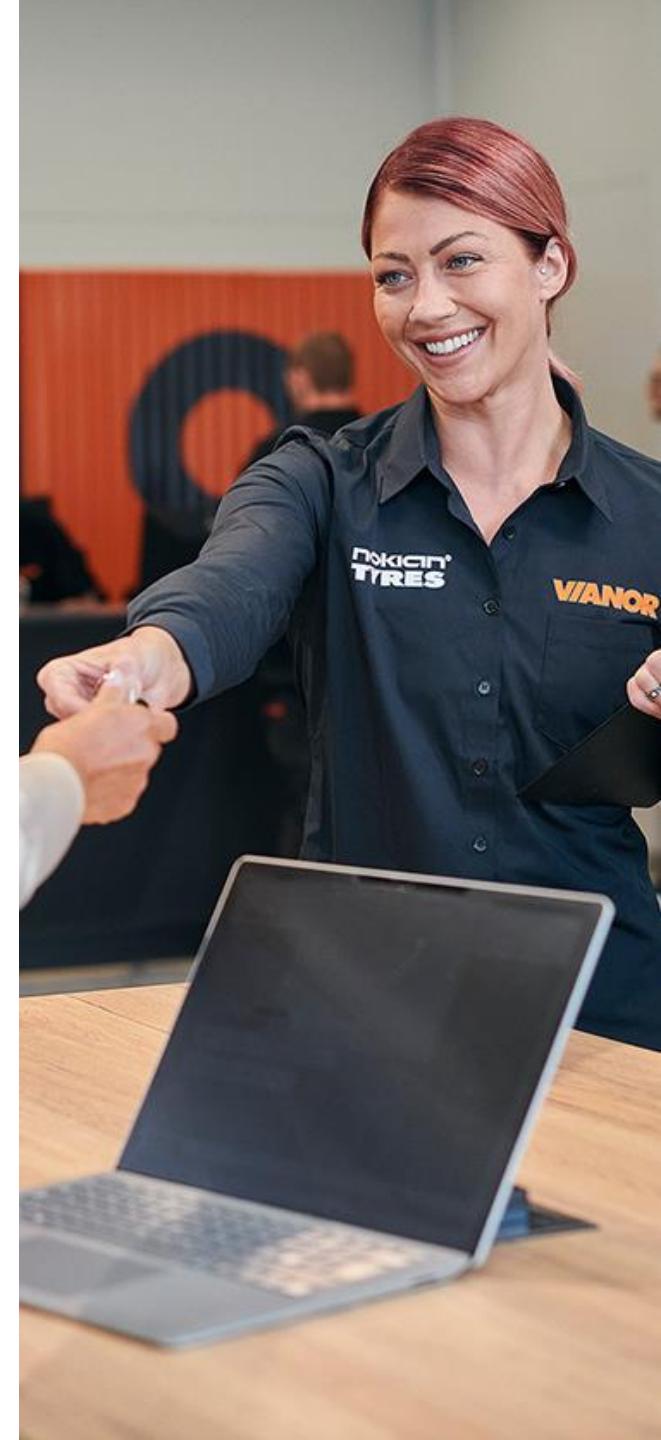


Q4: VIANOR

Stable operating profit

- Net sales with comparable currencies decreased by 2.7%
 - Negatively impacted by mild winter
- Segment operating profit was at last year's level at EUR 11.2 million

EUR million	10-12/ 2025	10-12/ 2024	2025	2024
Net sales	132.4	134.1	363.8	354.9
Net sales change in comparable currencies, %	-2.7%	6.7%	1.6%	3.6%
Segment operating profit	11.2	11.2	-3.5	-3.8
Segment operating profit, %	8.5%	8.3%	-1.0%	-1.1%





ASSUMPTIONS AND GUIDANCE

GUIDANCE FOR 2026

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 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.

TIMO KOPONEN APPOINTED NOKIAN TYRES' NEW CFO

- Nokian Tyres has appointed Timo Koponen Chief Financial Officer
- He will start in the position by April 15, 2026
- He has extensive experience in finance and operations from companies, such as Normet, Lamor Corporation, Wärtsilä, Hackman, and Konecranes



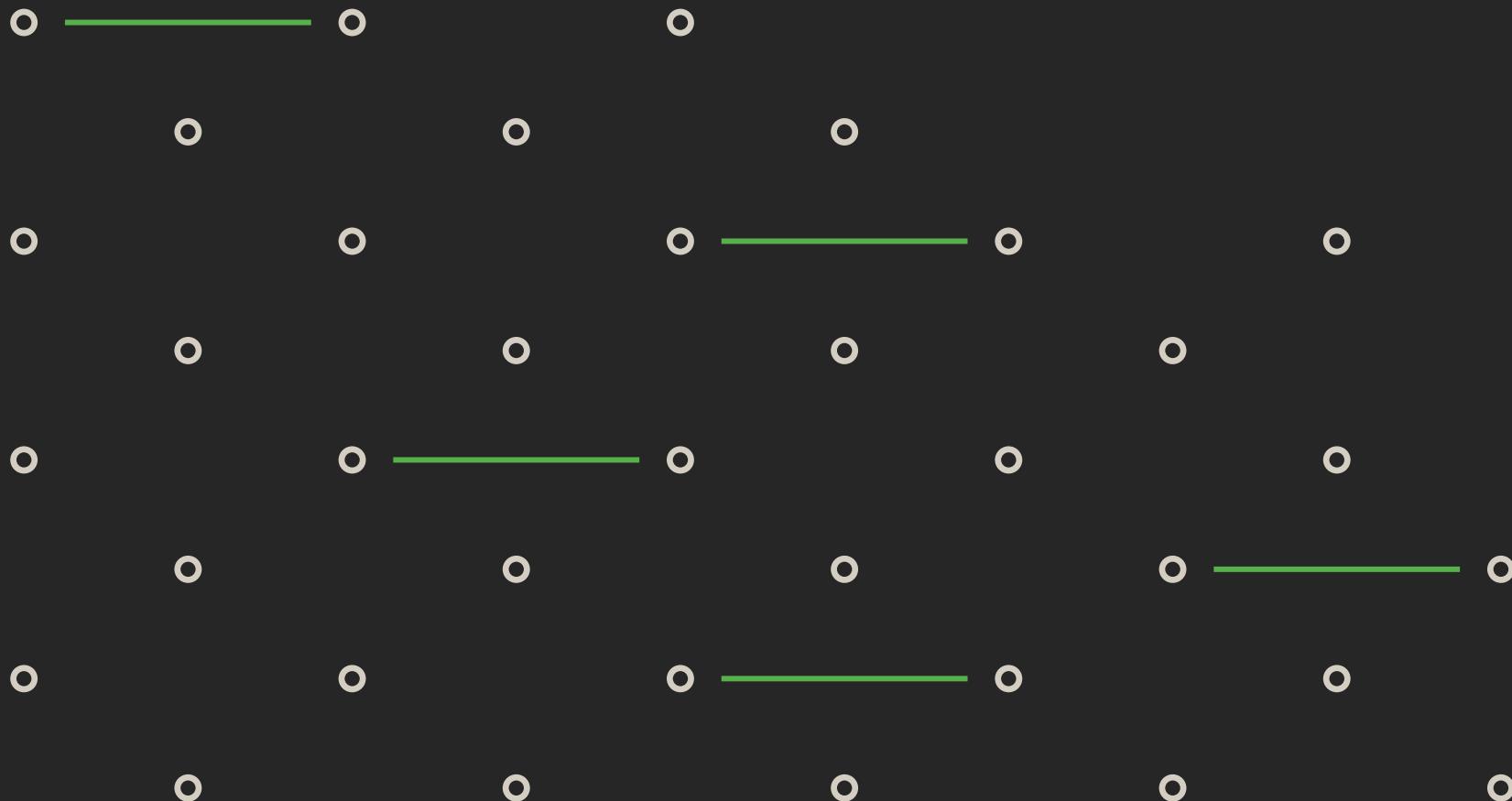


NOKIAN TYRES CAPITAL MARKETS DAY 2026

Wednesday, February 11, 2026 at 2:00 p.m. EET

<https://company.nokiantyres.com/investors/>

Q&A



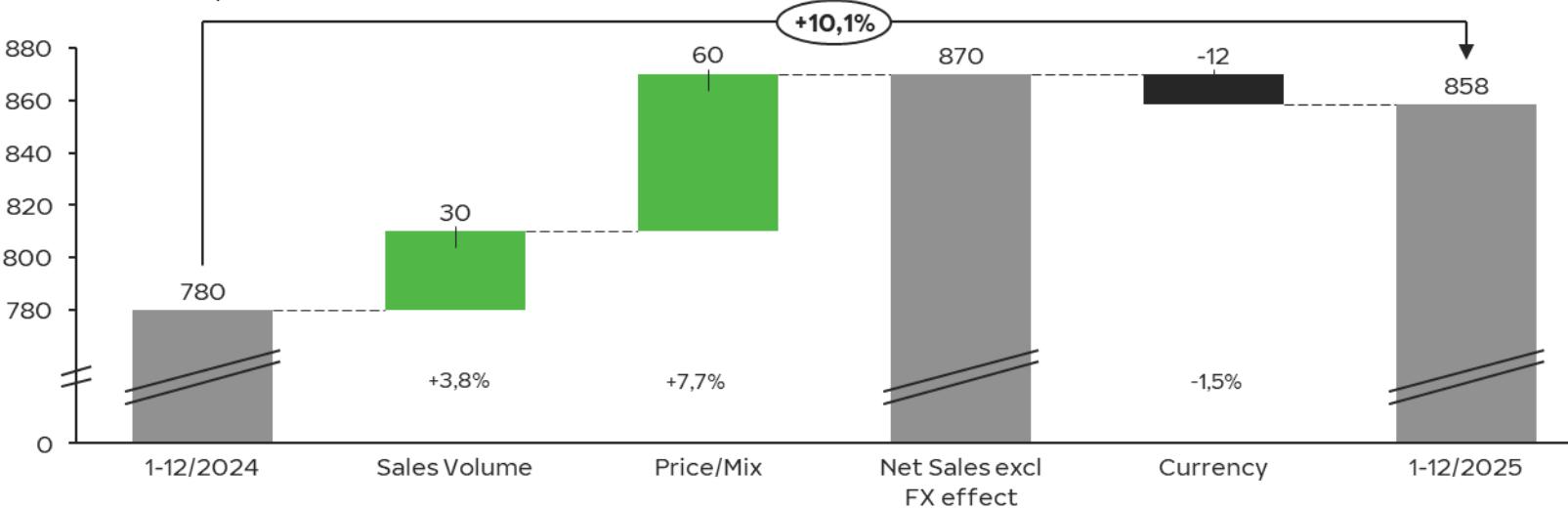


APPENDIX

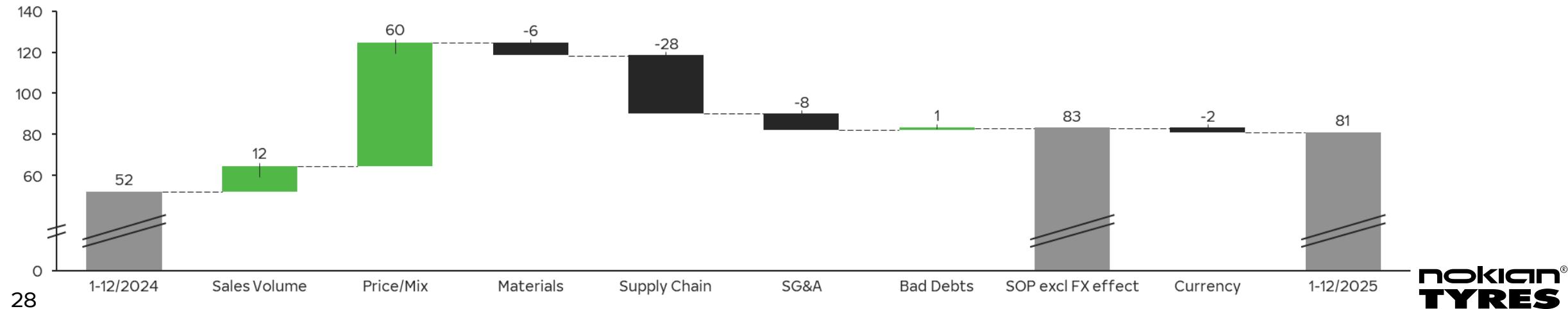
2025: PASSENGER CAR TYRES BRIDGE

Price/mix had a positive impact of EUR 60 million on segment operating profit

NET SALES, EUR million



SEGMENT OPERATING PROFIT, EUR million

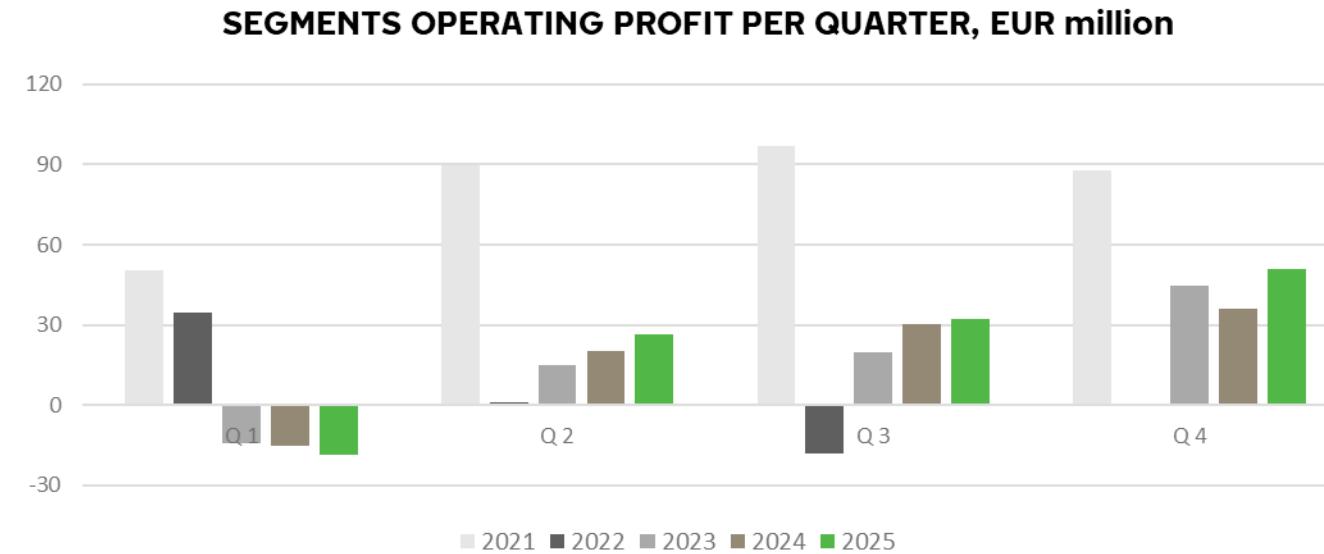


GROUP SEGMENTS OPERATING PROFIT 2021–2025

APPENDIX

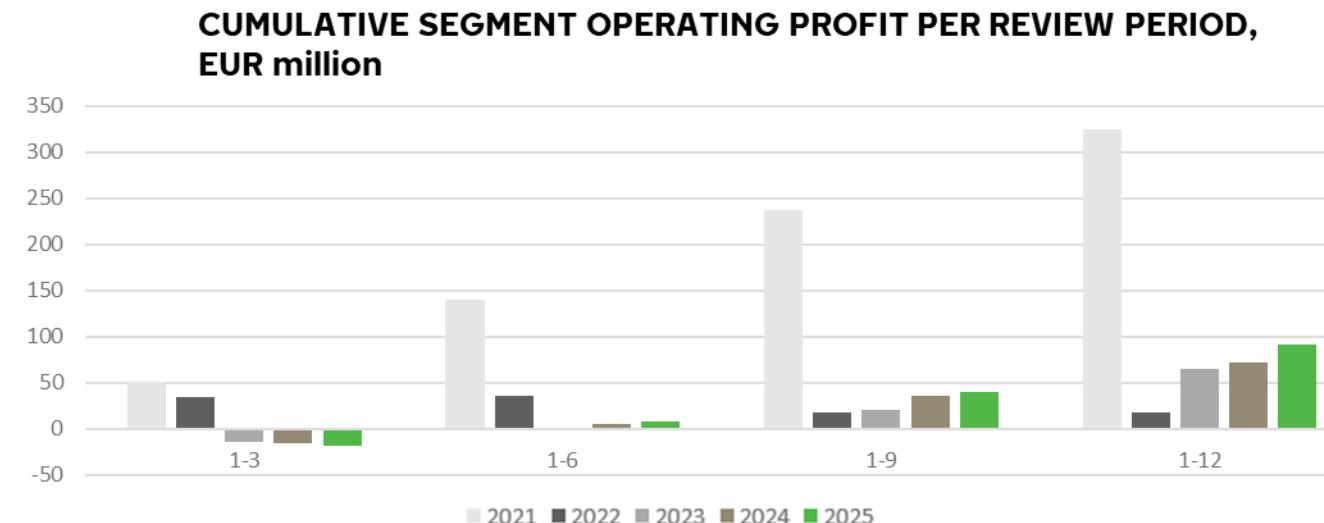
10–12/2025

- Net sales EUR 416.4 million (415.0), 0.3%
- Segments operating profit EUR 51.5 million (35.9)



2025

- Net sales EUR 1,373.6 million (1,289.8), 6.5%
- Segments operating profit EUR 91.3 million (71.4)



DEBT PORTFOLIO AS OF DECEMBER 31, 2025

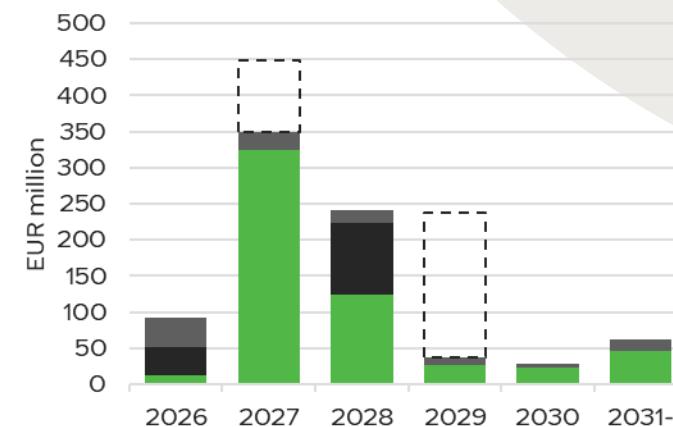
- EUR 300 million long-term bilateral sustainability-linked credit facilities due in 2026 extended to be due in 2027
- EUR 100 million long-term bilateral sustainability-linked credit facility originally due in 2027 extended to be due in 2028
- Total of EUR 100 million bilateral revolving credit facilities due in 2026 were replaced by total of EUR 100 million 2 + 1 + 1 -year bilateral revolving credit facilities
- EUR 200 million sustainability linked revolving credit facility due in 2028 was extended to be due in 2029
- 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 DEC 31, 2025



- Loans from financial institutions and pension loans
- Debt Market I Commercial Papers, Bonds
- Leases | IFRS 16

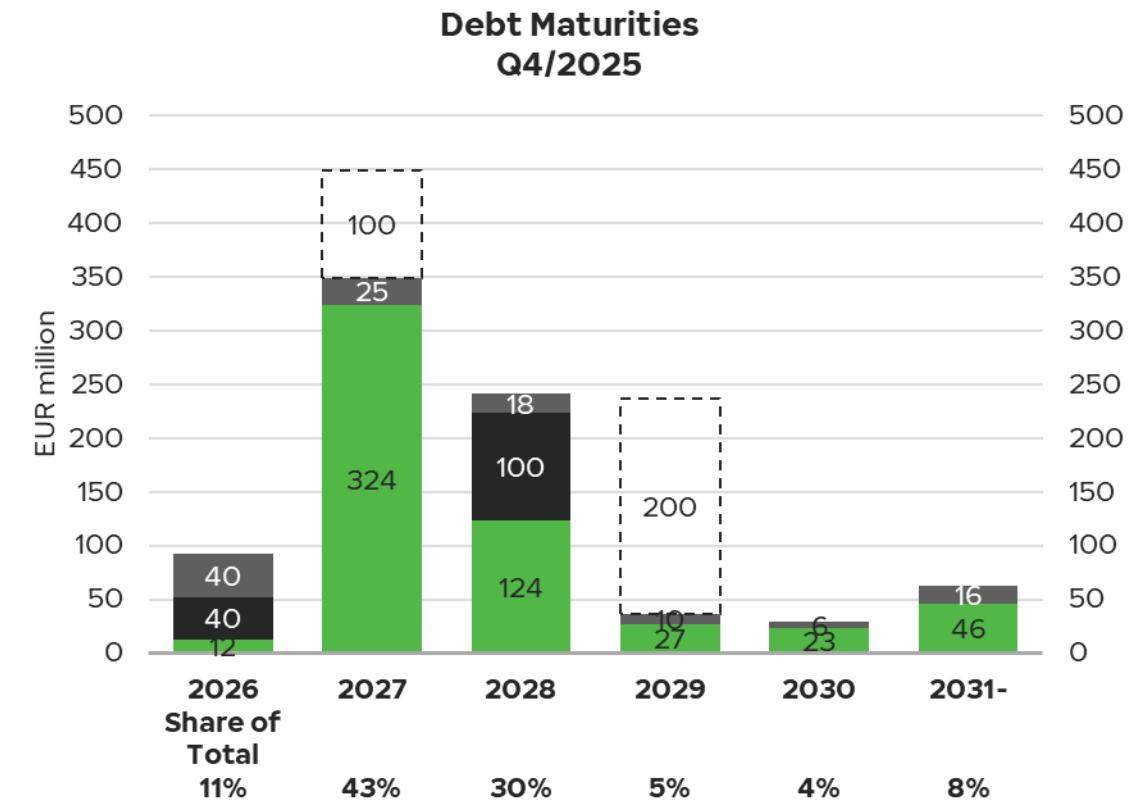
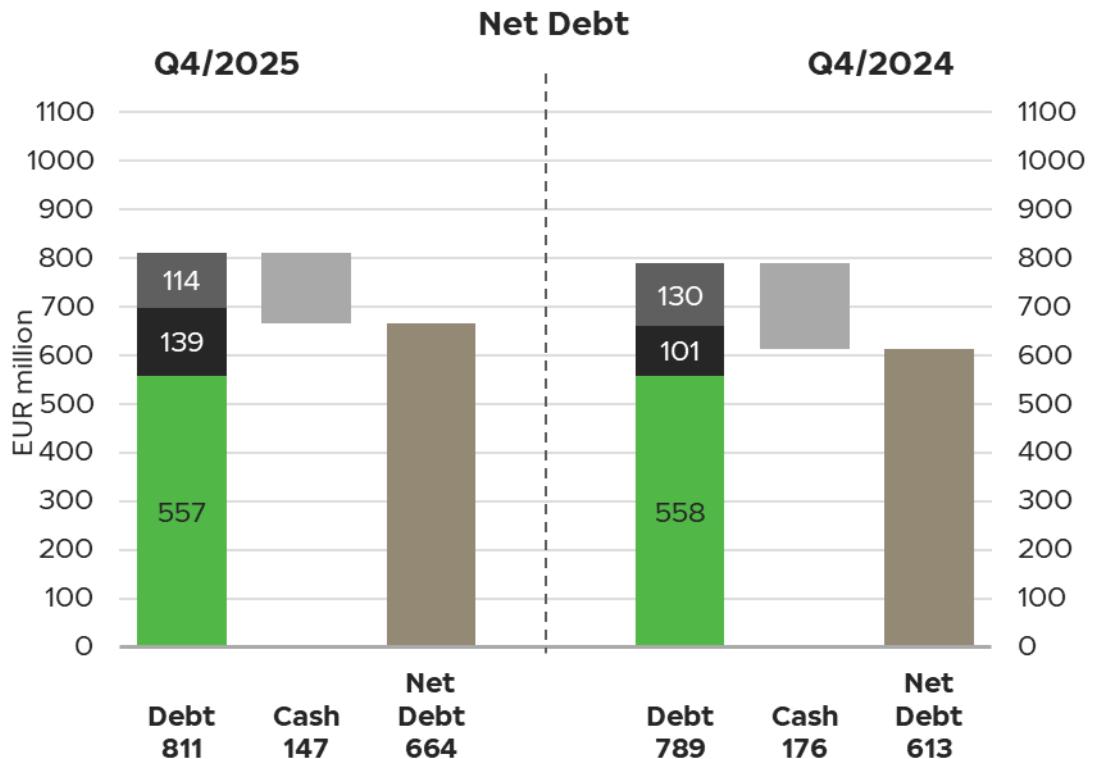
MATURITY STRUCTURES AS OF DEC 31, 2025



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

NET DEBT AND DEBT MATURITIES

APPENDIX



Available liquidity, EUR million	Q4/2025	Q4/2024
Cash	147	176
Committed undrawn credit facilities	304	304
Total	451	481

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

DISCLAIMER

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