Transcript for "Financial Statement Release 2025"

00:00:00 - 00:01:16
Speaker 1: Good afternoon and welcome to the Nokian Tyres Q4 and full-year 2025 results webcast. I am Annukka Angeria from Nokian Tyres Investor Relations. Joining me today are Nokian Tyres President and CEO Paolo Pompei and interim CFO Jari Huuhtanen. As usual, we will begin with the results presentation. After that, we will open the line for questions. You may have noticed that, in connection with the results we published, Nokian Tyres also updated its strategy and financial targets. These topics will be discussed in detail tomorrow at our Capital Markets Day. In today's call, we will focus on Q4 and 2025 financial performance and the key drivers behind the results. With that, Paolo, please go ahead.

00:01:17 - 00:01:56
Speaker 2: Thank you, Annukka, and good afternoon also from my side. Thank you for participating in our quarter four release, as well as the year-end release. Next, over the next few minutes, we will move to the agenda and then the highlights. Then we will discuss our financial performance. Jari will present the business unit performance, and we will conclude the presentation with the assumptions and the guidance.

00:01:56 - 00:03:00
Speaker 2: Let's move to the highlights. Moving directly to page number four. It was quite a good year in terms of improvement. We have been improving our performance a lot. This was possible due to strong prices and mix improvement, in particular in the passenger car tyres. We are also very active in releasing new products, mainly related to Central Europe and the North American market, as new growth areas for our business. We have been strengthening our premium positioning through pricing, but also through very effective communication and through dedicated marketing and communication activities. We've also completed a major investment in Oradea. We will discuss that later on. We also had a strong improvement in the cash flow, supported mainly by improved working capital, but also by the reduced CapEx that is now gradually getting back to a normal level.

00:03:00 - 00:04:15
Speaker 2: EBITDA performance remained pretty soft due to the market decline, in particular in the agricultural and forestry tyres industry. Moving to slide number five, we completed the first important step of our expansion in Romania by reaching one million pieces produced in our facility in December 2025. This was actually an important milestone for us, because now we clearly moved from the investment phase to stabilizing our manufacturing platform. At the moment, our team is extremely busy implementing new sizes and developing new products for the Central European market. We also obtained at the end of December the first instalment of 32.6 million from the Romanian government as state aid. As you may remember, we are entitled to up to €100 million to be supported by the Romanian government at the end of the full process.

00:04:16 - 00:04:57
Speaker 2: Moving to slide number six. This is also an important highlight when we think about the 2025 development. We have been investing heavily in our brand. We have been investing heavily in our product development. We signed a different partnership. I would like to highlight the one we signed with our brand ambassador, Kimi Räikkönen. That is worth reflecting on our brand values. He will be with us also in 2026, supporting our development, being with us during the launch of new products, and supporting us in the development of the new products.

00:04:57 - 00:05:41
Speaker 2: We also signed an important agreement with the IIHF organization since we will support the World Cup of Ice Hockey that will take place in May in Switzerland. As I mentioned before, we were very active in delivering new products. We have developed more than 150 new products in 2025 that will support our future growth from 2026 to 2028. We've been focusing a lot on releasing new products in our growing market, like Central Europe, as well as North America, to support the demand coming from those markets.

00:05:42 - 00:06:50
Speaker 2: Moving to slide number seven. We also made important progress when we talked about our sustainability journey. We are pretty proud of that, because we have clearly set a direction that is getting closer to our long-term targets. We achieved a 28% renewable and recyclable materials within our products, moving up from 25% that we had in 2024, so a significant improvement that is supporting us towards our target of 50% by 2030. We reduced our CO_2 emissions by 38%. Let me remind you that the baseline is 2022, this was possible for scope one and two, also due to the startup of our operation in Oradea, which, as you remember, reflects zero emissions very well in the current setup.

00:06:50 - 00:07:14
Speaker 2: We also significantly reduced our accident frequency from 4.6 last year to 3.7 this year. There is still a lot to do. Obviously, having a new operation, we are improving day by day, also on the new side. However, I think that when we look at these kinds of KPIs, we are improving significantly compared to the previous year. Now let's move to the financial performance.

00:07:14 - 00:08:18
Speaker 2: Moving to slide number nine. Well, we have been navigating a pretty stable market in 2025. The passenger car tyre market was pretty stable both in Europe and in North America. We are less exposed to the truck tyre market. We remain stable as well. We are more exposed to the agricultural and forestry tyre market. That was down five percent in the replacement channel and 10% in the original equipment segment. The market was not really supporting our journey, but we have obviously navigated well in these market conditions. I think we will see that quarter four 2025 was our best quarter of the last three years, while sales remained pretty flat. This is driven by the fact that in quarter four, 2024, we were heavily pushing for higher sales.

00:08:18 - 00:09:18
Speaker 2: This year, we fully dedicated our attention to improving profitability. This is quite visible when we look at our EBITDA improvement in quarter four. We were up by 30%, up to €87.1 million, or 20.9% in relation to sales. Our segment operating profit also increased significantly by 43%, up to €51.5 million, or 12.3% of net sales. This was mainly driven by strong price repositioning in the passenger car tyre. In quarter four, we also received some support from lower raw material costs. We also had, I would say, a great improvement in terms of operating profit, up to €35.1 million. This is 128% more than the previous year, or 8.4% of net sales.

00:09:19 - 00:10:35
Speaker 2: Looking at the same numbers for the full year. Moving to slide number 11. We were able to increase sales by 7.2% with comparable currency, and we were able to grow in all the regions. Segment EBITDA was €222.2 million, or plus 20% compared to the previous year. It was 16.2% of net sales. Segment operating profit increased by 28%, up to €91.3 million, or 6.6% of net sales. Again, same as in quarter four, strong price increases or price repositioning, and of course, in the full year positive effect, obviously coming from the sales volume. The operating profit was €35.8 million at the end, a significant improvement compared to the previous year, or 2.6% of net sales. The board of directors has just proposed a dividend of €0.25 per share to be paid in April 2026.

00:10:37 - 00:12:14
Speaker 2: Moving to slide number 12. As I mentioned before, we were able to grow in all the geographical areas where we operate. We were able to grow in the Nordics, in central and southern Europe, as well as in North America. I would say the growth in North America of 16.6% was really a good performance, and in terms of growth, in particular, when we talk about price and repositioning in the North American market. Moving to slide number 13. I would like to highlight when we talk about this slide about two very important developments. The first one is the interest-bearing net debt. That was €664 million at the end of 2025. This was actually much better than what we were also estimating at the end of quarter four ourselves. However, that was a turning in the right direction, and the capital expenditure was €126.9 million, almost €127 million. We need to remind you that this included 32.6 million state aid from the Romanian government. We were approximately up to 160 million in total. Moving significantly down from the previous year. Cash flow also was improving both in the quarter as well as a year to date.

00:12:17 - 00:13:09
Speaker 2: Let's look at the cash flow in more details in the following slide in slide number 14. As you can see, we were able to improve the change in cash flow by over 200 million. This was obviously driven by an improvement of the EBITDA, but also an important improvement in the working capital despite the growing sales, and of course, we were investing significantly less than the previous year. Financial costs have gone up clearly by 16 million, and then, of course, we paid dividends of €0.25 during 2025. Our debt has gone up compared to previous years. In terms of cash development, we are improving our position significantly, and we see a better outlook for 2026.

00:13:10 - 00:13:48
Speaker 2: Moving to slide number 15, you can clearly see that we have now completed a strong investment phase that was approximately €800 million between 2023 and 2025. CapEx is now returning to a normal level in

line with the depreciation. We are estimating and anticipating approximately €130 million to be invested in 2026. I will now stop here, and I would like to ask Jari to comment on the business unit performance.

00:14:07 - 00:15:18
Speaker 3: Net sales increased by 3.9%. Average sales price with comparable currencies improved, and the sales of tyres higher than 18 inches increased significantly. Segment operating profit was 32.3 million, or 13.2% of the net sales, compared to last year's 13.6 million, or 5.7%. Segment operating profit improved due to price increases, favorable product mix, and lower material costs. In the next page, we can see [inaudible 00:14:51] car tyres net sales and segment operating profit net sales in the last quarter increased by €6 million. Again, we can see a very positive improvement coming from price mix plus 20 million. On the other hand, sales volume was down by 11 million, and then some headwind, mainly from the US dollar, minus three million.

00:15:20 - 00:17:17
Speaker 3: In the segment operating profit, it's the same positive price mix plus 20 million. First time in 2025, we had a positive contribution coming from the material costs, plus 6 million. Sales volume in operating profit was slightly down, as well as STA. Otherwise, quite neutral changes compared to the last year. On page 19, we have [inaudible 00:15:56] tyres net sales components and quarterly [inaudible]. In the price mix, we can see that this was the third quarter in a row that we reported quite a significant positive change compared to the last year numbers. In the fourth quarter price mix had a positive impact was 8.5%. Volume change was minus 4.6% and currency minus 1.4%. Moving to page 20. Heavy tyres in the last quarter. Lower volume affected net sales. Net sales were €60 million and changed in comparable currencies, minus 2.8%. Net sales decreased, caused by the lower volume of forestry tyres. Segment operating profit for 6 million, or 10% of the sales, and profitability declined, mainly due to lower volume, weaker product mix, and inventory valuation, which had a positive impact on last year's numbers.

00:17:25 - 00:18:11
Speaker 3: In the last quarter, operating profit was stable. Net sales were €132.4 million, and net sales in comparable currencies decreased by 2.7%. The sales force was impacted by the mild winter in our last quarter. The segment operating profit was €11.2 million or 8.5% of the net sales, and the segment operating profit was exactly at last year's level, 11.2 million. Then, handing it back to you, Paolo, with assumptions and guidance.

00:18:20 - 00:18:22
Speaker 1: Paolo, please unmute yourself.

00:18:24 - 00:19:46
Speaker 2: Thank you, Annukka. Before we move to the guidance, I would like to say, first of all, thank you to the whole team. This was, for us, an important year of transformation. Moving really from managing a strong transformation to start to create future value for our shareholders. This has been well managed by the team, who have been working hard in multiple dimensions, and we will be happy to talk about our journey tomorrow. We'll be able to improve our performance for the years to come. Let's move to the assumptions and guidance that is also very, very important. We are expecting 2026 net sales to grow compared to the previous year, and our segment operating profit as a percentage of net sales to be between 8% and 10%. We are becoming more specific about our guidance because we want to make sure that you will be able to follow our own journey with more information and more precise information. Our journey is becoming more and more reliable and easier to manage when we look at our future development.

00:19:47 - 00:21:17
Speaker 2: Tyre demand in Nokian Tyres' markets is expected to remain pretty flat in 2026, so we are not expecting the market to grow significantly. Of course, the development of the global economy, as well as the geopolitical situation or trade tariffs are creating some uncertainty and some volatility. The improvement is supported by new high-performing products, price mix, and efficiency improvements that will still have a strong effect in the years to come. Before moving to the question and answer, I would like to remind you that we have appointed a new CFO. He will start on the 15th of April, 2026. We will have the opportunity with Jari to keep working together on the quarter one release. Timo Koponen is the appointed new CFO. He has extensive experience in financial operations. He has been in important companies such as Normet, where he is currently the CFO of (Ramo?) Corporation, but also had an extensive career in Wärtsilä, Ackermann, and Konecranes at the beginning of his career. We'll be happy to present Timo as soon as he is able to join us, latest, as I said by the 15th of April.

00:21:19 - 00:22:00

Speaker 2: We remind you that tomorrow we will hold our Capital Markets Day. This will be done here in Helsinki, in the Scandic Hotel. You are really welcome to join, and we hope to see you tomorrow at 2 p.m. to discuss our new financial targets, as well as our new journey up to 2029. We can now move to the question and answer, and we look forward to your questions.

00:22:03 - 00:22:23
Speaker 4: If you wish to ask a question, please dial pound key five on your telephone keypad to enter the queue. If you wish to withdraw your question, please dial pound key six on your telephone keypad. The next question comes from Akshat Kacker from JPM. Please go ahead.

00:22:25 - 00:22:59
Speaker 5: Good afternoon, Paolo and Jari, I'm Akshat Kacker from J.P. Morgan. I have three questions, please, and I will take them one by one if possible. The first one is on end markets, and what your peers have been saying recently. Goodyear last evening talked about global tyre shipments being down 10% in the first quarter. I understand they do have exposure to the car business, and there are some weather-related impacts in the US. Could you just give us a update on how you are seeing the inventory situation in both Europe and North America, and how do you expect the start of the year in terms of selling volumes, please?

00:23:14 - 00:24:24
Speaker 2: Thank you very much for your question. Obviously, comparing Nokian Tyres with Goodyear, or other companies, I need to remind you that obviously we are mainly focusing on specific segments, while Goodyear obviously is exposed to a larger scope. In general, we see, I would say there is healthy development of the inventory. We believe that, from the pure dealer or seller point of view, the inventory was pretty stable during 2025. We see a pretty stable consumer demand also. This is not really affecting our business. When we look at the quarter four performance of Nokian Tyres in particular, we should not forget that winter arrived pretty late. Therefore, in some way, we were affected by a mild winter season in quarter four. Fortunately, since I would say, before Christmas, then winter started to arrive heavily in Europe, both in the Nordics as well as in North America.

00:24:24 - 00:24:51
Speaker 2: This is also making us confident about the inventory development of 2026, because a stronger winter for a company like us that is strongly exposed to the winter tyre business or all-season business. It's obviously something that is helping the inventory to be released to the end user, and consequently, we can anticipate that from the inventory point of view, we don't see any major issues in 2026.

00:24:53 - 00:25:17
Speaker 5: Thank you. The second question I have is on your top-line assumptions. When I think about 2026, you are talking about top-line growth. Could you just help us understand that better? What kind of growth assumptions are you working with, either in the passenger car business or for the group overall, and what does that mean in terms of volume growth for the business in 2026? That's the second question, please.

00:25:20 - 00:25:59
Speaker 2: Thank you. This is a very important question. When we say growth, we are expecting single-digit growth. This is the best visibility we have at the moment, and it's also reflecting our strong focus on profitability improvement. What that means is that we are not going to look for market share growth. We are not going to fight for higher volume. As long as we can't see those volumes, we will deliver value. This is what the journey, as we know very well, that we started in 2025, we will keep carrying this journey in 2026. When we say growth, we are at the moment indicating single-digit growth.

00:26:02 - 00:26:32
Speaker 5: Understood. The last question is on the definition of the segments' operating profit. Sorry, I can share a massive echo. The question is on these IFRS exclusions, I thought the idea was to move away from any excluded costs in the medium term. Could you just tell me your recent view on how you want to tackle these exclusions going forward, and what you want to book in those, please? Thank you.

00:26:34 - 00:27:20
Speaker 2: Yes, we have anticipated several times that we will gradually move away from the exclusions concept. Obviously, we will do it gradually because last year we had 70 million exclusions. In 2024 and 2025, we had 55 million exclusions. We will go gradually down. We will discuss our financial targets tomorrow. Obviously, our financial targets will be very close to the segment operating profit, closer to the operating profit.

This is obviously a gradual process. You can expect a gradual reduction. A gradual reduction will carry on obviously up to 2027, 2028.

00:27:22 - 00:27:24
Speaker 5: Thank you. Look forward to seeing you tomorrow.

00:27:29 - 00:27:33
Speaker 4: The next question comes from Thomas Besson from Kepler Cheuvreux. Please go ahead.

00:27:36 - 00:28:10
Speaker 6: Thank you very much, Thomas Besson, from Kepler Cheuvreux. I have a few questions. I'd like to start with just a follow-up on the previous question. It's very difficult for analysts to make a forecast if we don't know what your exclusions are going to be. Can we assume, as you said, that by 2029, it should be almost zero that you're going to see 2026 exclusion go down by 15 or 20 million? The exclusions have declined between '24 and '25, or is it not going to be a linear decline?

00:28:12 - 00:28:33
Speaker 2: Your assumptions are correct. At the moment, we are not planning any exclusion as well. There are not specific projects that will come up later on, but at the moment we are not planning any specific exclusion for 2029, and obviously we will go down 15 to 20 million year on year to get obviously to zero. Your calculation and your assumptions are pretty correct.

00:28:34 - 00:29:08
Speaker 6: Great. Thank you very much. Second question, I'd like you to discuss the heavy tyre market and how you see that developing for Nokian in 2026. Of course, you have a specific exposure to forestry and agriculture in specific markets. Do you see these and markets showing signs of a turning point or not yet? Are you assuming in your 2026 guidance that the end markets in the heavy tyres segment grow or not?

00:29:11 - 00:30:17
Speaker 2: Thank you, Thomas. This is a very good question. You know very well that the agricultural and forestry market has been cyclical since I was born. Meaning it has always been up and down has always been quite difficult to see when the market was going up and down. Clearly, this cycle is longer than usual. I'm expecting the market to recover within 6 to 12 months. Obviously, this is my estimation based on my experience in the industry. As I said, the last cycle has been pretty long, 2025 was a difficult year, particularly for the forestry and machinery producers, and as you know very well, we are strongly exposed to those guys. At this moment, I don't see, let's say in quarter one any great improvement, but we should expect that something will improve starting already from the second half of 2026. Again, this is the best estimate we can do based mainly on the analysis of historical cycles.

00:30:18 - 00:30:50
Speaker 6: Thank you. I think you have a very good experience of the markets. That's very helpful. Could you also please discuss the timing of the Romanian state aid? I think you had about one-third of what was expected in 2025. Should we assume that to be one third, one third, one third over '26 and '27 as well, or are you going to get the remainder of the aid, 67, 68 million in 2026?

00:30:52 - 00:32:13
Speaker 2: Well, obviously, please note that these incentives are not fixed. What they mean is up to 100 million, and this will be dependent on the final total investment level. This is very important. It can be any value lower than 100 million, depending on the final calculation of the investment level. We have a routine of applying for those incentives year on year, so we could expect a second payment in 2026. However, I will be very careful in giving you a strong estimation about this because, as you know, we are talking about, as I told you, up to the end of last year, we didn't know exactly when those incentives were coming. Finally, they came in December. The Romanian government was extremely reliable in respecting the deadline of 2025. However, there is a strong bureaucratic process that we need to run to get those incentives on time. The best estimation we can do is that the second part will come based on our investment level in 2026, and eventually the last part in 2027.

00:32:15 - 00:32:44
Speaker 6: Thank you very much. I have a last question. Could you comment on the evolution of pricing in Q4 and year to date, given that raw materials have finally become, as you were saying, after two or three years, a

support to (tyre earnings?)? Do you see any signs of price erosion, because oil prices have picked up again, and some of the inputs are increasing, are going up again, pricing has held up by what?

00:32:50 - 00:33:53
Speaker 2: Focusing a lot on repositioning our own product in 2025, we are expecting this effect to roll over in 2026. I would say at the moment we see the raw material trend as favorable, but also because we have been doing a lot. We have been working hard and really improving our raw material cost, both in terms of negotiating new agreements with our suppliers and in terms of better utilization of the material in our own products, as well as in our own manufacturing facilities. At the moment, it is very difficult to anticipate in February what will happen for the full year. When we talk about raw material, it can go up and down, but at the moment, we see raw material pretty stable, and we see obviously a positive rollover in 2025 of the good job done by the team in 2026, rewarding the work done by the team in 2025

00:33:53 - 00:33:54
Speaker 6: Thank you very much.

00:33:58 - 00:34:02
Speaker 4: The next question comes from Artem Bielecki from SEB. Please go ahead.

00:34:05 - 00:35:00
Speaker 7: Yes. Good afternoon, Paolo and Jari. Still two questions from my side. The first one relates to passenger car tyres and seasonality on that front. How should we think about Q1, because looking at past years, you have been unprofitable in this business? However, I think that those years are not that representative when it comes to 2026 and Q1 development. Maybe you can provide some input on that front. Then the second question is related to the price mix outlook for this year. It has been really strong also in Q4, up almost nine percent year over year. Some pricing effects are likely to fade away gradually, but you're also introducing new products. What is the picture, what comes to the price mix outlook for 2026? Those are my two questions.

00:35:01 - 00:36:15
Speaker 2: Thank you very much for your question. I'll start with the seasonality. Historically, even when I was not working at Nokian Tyres, I was observing Nokian Tyres from outside. Nokian Tyres has always had a, I will call it, growing seasonality, meaning that quarter one is normally very slow, quarter two is improving, and quarter four obviously is improving further. This is mainly the reason why our strong exposure to the winter tyre business, because in quarter one, we produce and in quarters two, three, and four, we start to release all the stock that we have produced to face the new season. We have obviously, if you look at the performance of the last two years, we were negative in 2024 as well as in 2025. Clearly, we are here to improve day by day, quarter by quarter. This is really reflecting our a long term plan to improve quarter by quarter compared to the previous year. However, of course, there will always be some seasonality related to the fact that we want to be strongly exposed to the winter tyre season.

00:36:15 - 00:37:19
Speaker 2: About pricing, the team did a very good job in 2025. That was my first priority since the very beginning to make sure that we were getting back to the level where we should be in terms of price positioning, in particular in the new markets like Central Europe and North America. I would say that we will see this carryover in 2026, because we should maintain this value within the company. We are very excited about the new product that we are going to release very soon, starting from March, and in particular, for the Nordic market will, of course, present an upgrade. We are not expecting further improvement in terms of positioning gimmicks. As you can appreciate, we cannot make any comment about price development from now to the remaining part of the year, due to competition rules.

00:37:19 - 00:37:51
Speaker 7: Yes, this is very clear, but I still have one follow-up question relating to the start of this year. We have seen really Nordic winter conditions in Central Europe and in North America. Should we anticipate any tailwind from this unusual situation during the season or basically in Q1, or should it be the impact for, let's say, Q2, Q3, ahead of the season when dealers are taking in new tyres?

00:37:51 - 00:38:40
Speaker 2: It will start gradually. At the moment, what we see is that the inventory of our own customers is going down because the winter has been pretty strong. I will say everywhere in the Nordics, in Europe, and in North America as well. Their inventory is now going down, and this will be very good news for us for the new

season that will start. We are talking about quarter three and quarter four of 2026. This is the way I see it at the moment. You should not expect any effect today because today is the time for our customers to reduce their inventories.

00:38:44 - 00:38:47
Speaker 7: Great, thank you. That's all from my end. See you tomorrow.

00:38:49 - 00:38:50
Speaker 2: See you tomorrow.

00:38:51 - 00:38:55
Speaker 4: The next question comes from Pasi Väisänen from Nordea. Please go ahead.

00:38:58 - 00:39:41
Speaker 8: Thanks. This is Pasi from Nordea. I would like to start with the regulation. What is the latest information regarding these possible anti-dumping duties against China's tyres? If those will be kind of set, could it even affect Nokian Tyres' tech agreements, those tyres coming from China to Europe? Secondly, what would be the realistic sales volume forecast for your Romanian factory this year and also next year when looking at today's ramp-up schedule? Thanks.

00:39:44 - 00:40:50
Speaker 2: Thank you. Two very important questions. About the regulation, you read the news as we read the news at the moment, the anti-dumping investigation is moving on. There will apparently be no preliminary duties that come from the preliminary investigation. I think the investigation will need to be completed, and then obviously, the European authority will decide based on the findings that they will see during the investigation. There is no effect really now, and we don't expect any effect for the future in Nokian Tyres, because obviously we are mainly now sourcing from different countries than China. The impact on Nokian Tyres, considering the latest news, meaning that there are no duties in the immediate future, will not have any impact on us because in the world time, we have been obviously moving our sourcing to other countries that are not currently under investigation at all.

00:40:51 - 00:41:48
Speaker 2: I said very clearly as well, with ramp-up over there, we have been sourcing a lot of products that we had to produce in partnership with other suppliers. Moving to the question about Oradea. Clearly, Oradea is set to increase the significance of the production. This will be strongly dependent on the development of sales in Central Europe. We should expect anyway, we are not able to double the production volume compared to this year. That will be very difficult. We should be more precise during the year to give you an exact estimation of where we are going to land. This is all dependent on sales development, and the success of the new product that we are expecting will deliver value to the customers.

00:41:51 - 00:42:09
Speaker 8: Thanks, I understand. Maybe still one detail regarding the ramp-up costs. If I remember right, there were close to 10 million in the third quarter, and now roughly 16 million. Which figure of this should be used as an estimate for the first quarter or the run rate for the full year?

00:42:09 - 00:43:00
Speaker 2: Before guiding expectations, I can guide you for the full year, because the ramp-up cost is directly proportional to the ramp-up of production as well in Romania. As you know, in quarter four, we've been moving from five days to seven days, a 24-hour shift. This is an important step for us in order to get to a normal production level and to increase our production output. In quarter four, they were a little bit heavier than in quarter three. We said before that you should expect a year-on-year reduction of 15 to a maximum of 20 million moving forward up to 2028, up to zero. This is more or less our best estimate at the moment.

00:43:01 - 00:43:04
Speaker 8: Okay, I see, thanks. That was all from my side.

00:43:10 - 00:43:14
Speaker 4: There are no more questions at this time, so I hand the conference back to the speakers.

00:43:19 - 00:43:40

Speaker 1: It seems that there are no further questions, so it is time to conclude this call. Thank you, Paolo, Jari, and everyone who joined us online. Hopefully, we will meet many of you tomorrow at our Capital Markets Day. For now, goodbye and enjoy the rest of the day.

00:43:41 - 00:43:44
Speaker 2: Thank you very much. Looking forward to meeting you tomorrow.

00:43:45 - 00:43:46
Speaker 3: Thank you.