

Nokian Tyres plc Stock Exchange Release April 24, 2020 at 8:00 a.m.

Nokian Tyres provides restated financial statements for the four quarters and the full financial year of 2019 reflecting new financial reporting practices and greater transparency

Nokian Tyres is increasing the level of disclosure in order to provide greater transparency on the underlying performance of the company and its business lines. Starting with the results for the first quarter of 2020, Nokian Tyres will report non-IFRS figures in addition to its IFRS-reported results, which is also in line with reporting practices in the tire industry.

In advance of the forthcoming publication of the first quarter results 2020, Nokian Tyres publishes restated figures for the four quarters and the full financial year of 2019. The restated financial results reflect a new definition of sales adjustments and net sales, and new treatment of warehousing costs and operating cost of Vianor's own service centers in the Nordics:

- The definition of sales adjustments and net sales have been unified across the Group. In addition, the geographical split of net sales has been redefined to better align with the way in which management monitors the business.
- The definition of cost of sales, which has previously been limited to the cost of sales for the Group's manufacturing activities, now includes the warehousing costs of all business units and operating costs of Vianor's own service centers in the Nordics. These costs were previously captured in selling, general and administrative expenses.

The changes have no impact on the Group's operating income.

In addition, in line with financial regulations, Nokian Tyres supplements its financial reporting with non-IFRS figures on operational performance and allocation of resources. The non-IFRS figures should not be viewed in isolation or as substitutes for the equivalent IFRS figure(s) but should be used in conjunction with the most directly comparable IFRS figure(s) in the reported results.

The Segments Total figures exclude costs related to the US factory ramp-up, goodwill impairment charges, restructuring and certain other items, which are not indicative of Nokian Tyres' underlying business performance. In the 2019 results, the Segments Total figures exclude the US factory ramp-up cost only.

The first quarter 2020 results will be published on May 5, 2020.

Q1-Q4/2019 (unaudited)	Passenger Car Tyres	Heavy Tyres	Vianor	Other & Elimination	Segments Total	Non-IFRS exclusions	Nokian Tyres Total
Net sales	1,123.8	202.7	336.5	-77.6	1,585.4	0.0	1,585.4
Gross Profit	455.8	57.7	74.7	-4.8	583.4	-11.8	571.6
<i>% of net sales</i>	<i>40.6%</i>	<i>28.4%</i>	<i>22.2%</i>	<i>-</i>	<i>36.8%</i>	<i>-</i>	<i>36.1%</i>
Selling, marketing and R&D expenses	-95.1	-17.1	-60.7	-1.8	-174.7	-0.4	-175.1
Administration expenses	-47.1	-5.0	-8.9	-5.6	-66.6	-8.6	-75.2
<i>% of net sales</i>	<i>12.7%</i>	<i>10.9%</i>	<i>20.7%</i>	<i>-</i>	<i>15.2%</i>	<i>-</i>	<i>15.8%</i>
Other income	0.5	0.1	2.8	0.1	3.5	0.0	3.5
Other expenses	-5.6	-0.0	-0.3	-2.5	-8.4	0.0	-8.4
Operating profit	308.5	35.7	7.7	-14.7	337.2	-20.8	316.5
<i>% of net sales</i>	<i>27.4%</i>	<i>17.6%</i>	<i>2.3%</i>	<i>-</i>	<i>21.3%</i>	<i>-</i>	<i>20.0%</i>

Q1/2019 (unaudited)	Passenger Car Tyres	Heavy Tyres	Vianor	Other & Elimination	Segments Total	Non-IFRS exclusions	Nokian Tyres Total
Net sales	253.0	48.3	57.0	-17.9	340.3	0.0	340.3
Gross Profit	100.1	14.1	6.3	-3.7	116.8	-0.9	115.9
<i>% of net sales</i>	39.6%	29.2%	11.1%	-	34.3%	-	34.1%
Selling, marketing and R&D expenses	-22.9	-4.0	-15.6	-0.8	-43.3	-0.3	-43.6
Administration expenses	-11.5	-1.1	-2.6	-1.9	-17.1	-1.6	-18.7
<i>% of net sales</i>	13.6%	10.6%	32.0%	-	17.8%	-	18.3%
Other income	0.1	0.0	0.5	0.0	0.6	0.0	0.6
Other expenses	0.1	0.0	-0.5	0.0	-0.4	0.0	-0.4
Operating profit	66.0	9.0	-12.0	-6.3	56.7	-2.8	53.9
<i>% of net sales</i>	26.1%	18.7%	-21.0%	-	16.7%	-	15.9%

Q2/2019 (unaudited)	Passenger Car Tyres	Heavy Tyres	Vianor	Other & Elimination	Segments Total	Non-IFRS exclusions	Nokian Tyres Total
Net sales	296.8	47.8	89.8	-18.6	415.7	0.0	415.7
Gross Profit	123.2	14.4	26.3	0.5	164.4	-1.3	163.1
<i>% of net sales</i>	41.5%	30.1%	29.4%	-	39.5%	-	39.2%
Selling, marketing and R&D expenses	-25.3	-4.7	-14.6	-0.5	-45.1	-0.2	-45.4
Administration expenses	-12.4	-1.4	-2.2	-3.6	-19.6	-3.2	-22.9
<i>% of net sales</i>	12.7%	12.8%	18.8%	-	15.6%	-	16.4%
Other income	0.0	0.0	0.1	0.0	0.1	0.0	0.1
Other expenses	-0.8	0.0	-0.2	0.0	-0.9	0.0	-0.9
Operating profit	84.7	8.3	9.4	-3.5	98.8	-4.7	94.1
<i>% of net sales</i>	28.5%	17.4%	10.4%	-	23.8%	-	22.6%

Q3/2019 (unaudited)	Passenger Car Tyres	Heavy Tyres	Vianor	Other & Elimination	Segments Total	Non-IFRS exclusions	Nokian Tyres Total
Net sales	256.7	52.2	69.7	-24.1	354.5	0.0	354.5
Gross Profit	111.6	13.9	11.6	-5.0	132.1	-4.5	127.6
<i>% of net sales</i>	43.5%	26.6%	16.6%	-	37.2%	-	36.0%
Selling, marketing and R&D expenses	-21.5	-4.0	-13.2	0.3	-38.4	-1.2	-39.6
Administration expenses	-12.4	-1.6	-2.2	-0.5	-16.7	-1.8	-18.4
<i>% of net sales</i>	13.2%	10.7%	22.0%	-	15.5%	-	16.4%
Other income	0.1	0.0	0.1	0.0	0.2	0.0	0.2
Other expenses	-2.2	0.0	-0.2	0.0	-2.4	0.0	-2.4
Operating profit	75.6	8.3	-3.8	-5.2	74.9	-7.5	67.5
<i>% of net sales</i>	29.5%	15.9%	-5.5%	-	21.1%	-	19.0%

Q4/2019 (unaudited)	Passenger Car Tyres	Heavy Tyres	Vianor	Other & Elimination	Segments Total	Non-IFRS exclusions	Nokian Tyres Total
Net sales	317.3	54.5	120.0	-17.0	474.8	0.0	474.8
Gross Profit	120.9	15.3	30.5	3.4	170.1	-5.1	164.9
<i>% of net sales</i>	38.1%	28.1%	25.4%	-	35.8%	-	34.7%
Selling, marketing and R&D expenses	-25.5	-4.4	-17.2	-0.8	-47.9	1.4	-46.5
Administration expenses	-10.8	-0.9	-1.8	0.3	-13.2	-2.0	-15.2
<i>% of net sales</i>	11.5%	9.6%	15.9%	-	12.9%	-	13.0%
Other income	0.3	0.0	2.1	0.1	2.5	0.0	2.5
Other expenses	-2.7	0.0	0.6	-2.7	-4.8	0.0	-4.8
Operating profit	82.2	10.1	14.1	0.3	106.8	-5.8	101.0
<i>% of net sales</i>	25.9%	18.6%	11.8%	-	22.5%	-	21.3%

Segments Total

The Segments Total figures exclude costs related to the US factory ramp-up, goodwill impairment charges, restructuring and certain other items, which are not indicative of Nokian Tyres' underlying business performance. In the 2019 results, the Segments Total figures exclude the US factory ramp-up cost only.

Net sales, EUR million

	Q1/2019	Q2/2019	Q3/2019	Q4/2019	FY2019
Nordics	121.1	152.3	136.0	203.6	613.2
Other Europe	71.1	91.2	106.3	106.9	375.5
Russia and Asia	92.7	99.4	52.1	80.1	324.3
Americas	43.7	55.4	43.3	66.9	209.3
Other	11.7	17.4	16.7	17.3	63.2
Total	340.3	415.7	354.5	474.8	1,585.4

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