

Nokian Tyres plc Interim Report January–September 2025, October 28, 2025 at 1:00 p.m. EET

Nokian Tyres plc Interim Report January–September 2025:
Strong operating profit improvement in the third quarter, driven by enhanced pricing in passenger car tires. Actions ongoing to further strengthen financial performance

July–September 2025

- Net sales were EUR 344.1 million (July–September 2024: 313.6). With comparable currencies, net sales increased by 10.8%. Sales growth outperformed the market in North America.
- Segments operating profit was EUR 32.4 million (30.4), an improvement of 6.3%. The increase was driven by higher passenger car tire prices. Operating profit was EUR 21.8 million (4.1), an improvement of 427.3%. Non-IFRS exclusions totaled EUR -10.5 million (-26.3, including EUR -13.3 million mainly related to inventory write-downs of contract manufacturing products, impacting comparability).
- Earnings per share were EUR 0.04 (-0.03).
- Cash flow from operating activities was EUR -80.6 million (-92.2).

January–September 2025

- Net sales were EUR 957.3 million (January–September 2024: 874.8). With comparable currencies, net sales increased by 10.3%. Sales growth outperformed the market in Central Europe and North America.
- Segments operating profit was EUR 40.2 million (35.4), an improvement of 13.4%. The increase was driven by higher passenger car tire prices and sales volume. Operating profit was EUR 0.7 million (-13.6), an improvement of 105.3%. Non-IFRS exclusions totaled EUR -39.5 million (-49.1, including EUR -13.3 million mainly related to inventory write-downs of contract manufacturing products, impacting comparability).
- Earnings per share were EUR -0.23 (-0.21).
- Cash flow from operating activities was EUR -185.9 million (-237.4).
- Paolo Pompei started as President and CEO of Nokian Tyres on January 1, 2025.

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 for 2025

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.

Paolo Pompei, President and CEO:

"In July–September, we delivered another strong quarter significantly improving our operating profit despite the prevailing market uncertainties and weak market development. Net sales in comparable currencies increased by 10.8%, with all regions contributing to the growth. North America significantly outperformed the market. Segments operating profit improved, driven by enhanced pricing in the Passenger Car Tyres segment, which continued to perform well.

As highlighted in our previous reports, we have accelerated efforts to strengthen our financial performance. It is encouraging to see these actions are already delivering tangible results, confirming that we are progressing in the right direction. Ongoing operational initiatives have improved efficiency

and productivity across the organization. Additionally, improved working capital management and reduced capital expenditures contributed to better cash flow. Actions continue on many fronts to further improve our financial performance and operational efficiency, strengthening Nokian Tyres long-term competitiveness. Updated financial targets will be announced in connection with the financial statements release in February 2026.

The ramp-up of operations in our Romania factory is progressing as planned. The facility is now operating 24/7, producing approximately one million tires this year. Production has begun on the newly launched UHP summer tire, the Nokian Tyres Powerproof 2, specifically designed for the Central and southern European markets.

Our innovation work will be recognized at the upcoming Agritechnica trade fair, where we will receive the Agritechnica Innovation Silver Medal for our next-generation Intuitu™ 2.0 Smart Pressure Assistant technology, developed for use in tractor tires. The award, one of the most respected in the agricultural machinery industry, underscores our technological excellence and reinforces our reputation for high-performance solutions.

To further demonstrate our strong consumer focus, we are partnering with the IIHF Ice Hockey World Championships as an official sponsor for the 2026 and 2027 tournaments. The partnership provides a valuable platform to strengthen the Nokian Tyres brand and engage with audiences across our key markets.

Looking ahead to 2025, our goal is to grow net sales and improve segments operating profit as a percentage of net sales compared to the previous year. With ongoing initiatives and a disciplined focus on execution, our team is well-positioned to deliver profitable growth.”

Key figures

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
Net sales change, %	9.7%	13.6%	9.4%	8.6%	9.9%
Net sales change in comparable currencies, %	10.8%	14.4%	10.3%	9.4%	10.6%
Operating profit	21.8	4.1	0.7	-13.6	1.8
Operating profit change, %	427.3%		105.3%		
Operating profit, %	6.3%	1.3%	0.1%	-1.6%	0.1%
Result before tax	7.4	-5.6	-37.5	-35.9	-31.5
Result for the period	5.7	-4.2	-31.4	-28.9	-22.8
EPS, EUR	0.04	-0.03	-0.23	-0.21	-0.17
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 change, %	6.3%		13.4%		
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

* 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.

FINANCIAL RESULTS IN JULY–SEPTEMBER 2025

Net sales in July–September 2025 totaled EUR 344.1 million (July–September 2024: 313.6) and increased by 9.7%. With comparable currencies, net sales increased by 10.8%. Net sales grew in all regions. Currency exchange rates affected net sales negatively by EUR 3.2 million.

Net sales by geographical area

EUR million	7–9/2025	7–9/2024	Change	CC* Change	2024
Nordics	167.7	158.8	5.6%	4.6%	696.2
Other Europe	96.8	88.2	9.7%	9.2%	319.6
Americas	78.4	65.8	19.1%	27.0%	270.3
Other countries	1.2	0.7	65.5%	65.5%	3.7
Total	344.1	313.6	9.7%	10.8%	1,289.8

* Comparable currencies

Net sales by business unit

EUR million	7–9/2025	7–9/2024	Change	CC* Change	2024
Passenger Car Tyres	234.0	209.9	11.5%	13.2%	779.9
Heavy Tyres	55.4	57.9	-4.4%	-4.4%	235.1
Vianor	74.9	69.4	7.9%	7.0%	354.9
Other operations and eliminations	-20.1	-23.6	15.0%		-80.1
Total	344.1	313.6	9.7%	10.8%	1,289.8

* Comparable currencies

Operating profit was EUR 21.8 million (4.1). Non-IFRS exclusions were EUR -10.5 million (-26.3), of which EUR -10.4 million (-6.3) were related to the Romanian factory ramp-up and EUR 0.0 million (-6.7) to the US factory ramp-up. In addition, the comparison period exclusions included EUR -13.3 million mainly related to the inventory write-downs of contract manufacturing products, impacting comparability.

Segments operating profit was EUR 32.4 million (30.4). The increase was driven by higher passenger car tire prices.

Segments operating profit by business unit

EUR million	7–9/2025	7–9/2024	2024
Passenger Car Tyres	38.9	34.4	52.2
Heavy Tyres	5.0	7.5	30.0
Vianor	-6.4	-6.6	-3.8
Other operations and eliminations	-5.2	-4.8	-7.0
Segments operating profit total	32.4	30.4	71.4
Non-IFRS exclusions	-10.5	-26.3	-69.6

Financial items and taxes

Net financial expenses were EUR 14.4 million (9.8), including net interest expenses of EUR 10.4 million (9.5). Net financial expenses include an expense of EUR 4.1 million (0.3) due to exchange rate differences. Result before tax was EUR 7.4 million (-5.6) and taxes were EUR -1.7 million (1.4). Segments result before tax was EUR 17.9 million (20.7). Result for the period was EUR 5.7 million (-4.2).

Segments result for the period was EUR 14.2 million (15.4). Earnings per share were EUR 0.04 (-0.03).

Cash flow

In July–September 2025, cash flow from operating activities was EUR -80.6 million (-92.2). Working capital increased by EUR 131.5 million (increased by 123.3). Inventories decreased by EUR 8.4 million (increased by 7.0) and receivables increased by EUR 164.2 million (increased by 164.9). Payables increased by EUR 24.3 million (increased by 48.6).

Investments

Investments in July–September 2025 totaled EUR 32.3 million (101.1). Depreciations and amortizations totaled EUR 34.1 million (30.7).

FINANCIAL RESULTS IN JANUARY–SEPTEMBER 2025

Net sales in January–September 2025 totaled EUR 957.3 million (January–September 2024: 874.8) and increased by 9.4%. With comparable currencies, net sales increased by 10.3%. Net sales grew in all regions. Currency exchange rates affected net sales negatively by EUR 7.3 million.

Net sales by geographical area

EUR million	1–9/2025	1–9/2024	Change	CC* Change	2024
Nordics	484.7	460.5	5.3%	4.7%	696.2
Other Europe	238.8	208.0	14.8%	14.4%	319.6
Americas	229.4	202.9	13.1%	18.2%	270.3
Other countries	4.3	3.4	29.3%	29.3%	3.7
Total	957.3	874.8	9.4%	10.3%	1,289.8

* Comparable currencies

Net sales by business unit

EUR million	1–9/2025	1–9/2024	Change	CC* Change	2024
Passenger Car Tyres	614.3	541.8	13.4%	14.9%	779.9
Heavy Tyres	172.0	173.2	-0.7%	-0.6%	235.1
Vianor	231.4	220.8	4.8%	4.2%	354.9
Other operations and eliminations	-60.4	-61.0	0.9%		-80.1
Total	957.3	874.8	9.4%	10.3%	1,289.8

* Comparable currencies

Operating profit was EUR 0.7 million (-13.6). Non-IFRS exclusions were EUR -39.5 million (-49.1), of which EUR -32.8 million (-11.5) were related to the Romanian factory ramp-up and EUR -5.9 million (-24.3) to the US factory ramp-up. In addition, the comparison period exclusions included EUR -13.3 million mainly related to the inventory write-downs of contract manufacturing products, impacting comparability.

Segments operating profit was EUR 40.2 million (35.4). The increase was driven by higher passenger car tire prices and sales volume.

Segments operating profit by business unit

EUR million	1–9/2025	1–9/2024	2024
Passenger Car Tyres	48.7	38.6	52.2
Heavy Tyres	18.3	21.5	30.0
Vianor	-14.7	-15.0	-3.8
Other operations and eliminations	-12.1	-9.6	-7.0
Segments operating profit total	40.2	35.4	71.4
Non-IFRS exclusions	-39.5	-49.1	-69.6

Financial items and taxes

Net financial expenses were EUR 38.2 million (22.3), including net interest expenses of EUR 28.6 million (20.6). Net financial expenses include an expense of EUR 9.6 million (1.7) due to exchange rate differences. Result before tax was EUR -37.5 million (-35.9) and taxes were EUR 6.1 million (7.1). Segments result before tax was EUR 2.0 million (13.1). Result for the period was EUR -31.4 million (-28.9). Segments result for the period was EUR -0.1 million (9.4). Earnings per share were EUR -0.23 (-0.21).

Cash flow

In January–September 2025, cash flow from operating activities was EUR -185.9 million (-237.4). Working capital increased by EUR 258.7 million (increased by 289.1). Inventories increased by EUR 21.8 million (increased by 9.1) and receivables increased by EUR 219.1 million (increased by 269.8). Payables decreased by EUR 17.9 million (decreased by 10.2).

Investments

Investments in January–September 2025 totaled EUR 122.0 million (260.0). Depreciations and amortizations totaled EUR 103.2 million (90.0).

Nokian Tyres has built a new passenger car tire factory in Romania to expand its manufacturing footprint and rebuild capacity. The production facility is the world's first full-scale zero-CO₂-emissions tire factory. The first tires were delivered from the factory to Nokian Tyres distribution centers in March 2025, and commercial tire deliveries started in the second quarter. A total of approximately one million tires are expected to be delivered in 2025. Currently, the factory operates in four shifts, 24/7, supporting the gradual production ramp-up, which is progressing as planned. The ramp-up will continue until the full capacity of 6 million tires is reached, which is expected by the end of 2027. There is potential for future expansion at the site. The site will also house a distribution facility for storage and distribution of tires. The total investment is estimated to be approximately EUR 650 million. To support the establishment of the factory, the European Commission approved in 2024 up to EUR 99.5 million Romanian state aid measure, which is expected to be paid from the end of 2025 or the beginning of 2026 onwards.

In the second quarter, Nokian Tyres announced that it will expand its logistics center, which is serving the Finnish factory in Nokia, by building a modern and cost-effective warehouse for passenger car tires. The expansion will be completed by the end of 2027 on a plot owned by Nokian Tyres adjacent to the current logistics center in Nokia, Finland.

Financial position

EUR million	September 30, 2025	September 30, 2024	Dec 31, 2024
Cash and cash equivalents	88.7	160.4	176.1
Interest-bearing liabilities	1,076.1	961.8	789.2
of which current interest-bearing liabilities	354.0	218.5	47.3
Interest-bearing net debt	987.4	801.3	613.1

Unused credit limits	505.7	629.0	803.3
of which committed	214.4	305.3	304.4
Gearing, %	86.2%	64.0%	48.2%
Equity ratio, %	44.6%	49.6%	52.5%

In March 2025, the remaining one-year extension options were exercised for a total of EUR 300 million in long-term bilateral sustainability-linked term loans. Consequently, the maturity dates for these facilities were extended from April 2026 to April 2027. Additionally, the first extension option was exercised for the EUR 100 million bilateral sustainability-linked term loan, extending its maturity date from May 2027 to May 2028. In June, new two-year bilateral revolving credit facilities totaling EUR 100 million were signed to replace the existing facilities of the same amount due in 2026. The new facilities include extension options of up to two years and will serve as a backup for general corporate purposes.

The average interest rate of interest-bearing financial liabilities was 3.8%.

The committed credit limits and the EUR 500 million commercial paper program are used to finance inventories, trade receivables, and subsidiaries in distribution chains, thereby controlling the typical seasonality in the Group's cash flow.

Personnel

	1-9/2025	1-9/2024	2024
Group employees			
on average	4,128	3,768	3,850
at the end of the review period	4,406	4,007	3,810
in Finland, at the end of the review period	2,045	1,963	1,770
in North America, at the end of the review period	602	603	618
in Romania, at the end of the review period	505	194	274
Vianor (own) employees, at the end of the review period	1,821	1,719	1,428

Employee figures are based on the total headcount, including both full-time and part-time employees. Group-level figures include Vianor, with 432 (299) seasonal employees at the end of September 2025.

BUSINESS UNIT REVIEWS

Passenger Car Tyres

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, %	11.5%	23.8%	13.4%	18.9%	19.4%
Net sales change in comparable currencies, %	13.2%	24.9%	14.9%	20.0%	20.2%
Operating profit	28.4	8.3	9.8	-9.0	-15.6
Operating profit, %	12.1%	3.9%	1.6%	-1.7%	-2.0%
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%

July–September 2025

In July–September 2025, net sales of Passenger Car Tyres totaled EUR 234.0 million (209.9). With comparable currencies, net sales increased by 13.2%.

Operating profit was EUR 28.4 million (8.3). Segment operating profit was EUR 38.9 million (34.4). The increase was driven by price increases and favorable product mix.

January–September 2025

In January–September 2025, net sales of Passenger Car Tyres totaled EUR 614.3 million (541.8). With comparable currencies, net sales increased by 14.9%.

The share of sales volume of winter tires was 55% (49%), the share of summer tires was 16% (24%), and the share of all-season tires was 29% (27%).

Operating profit was EUR 9.8 million (-9.0). Segment operating profit was EUR 48.7 million (38.6). The increase was driven by price increases and sales volume growth.

To expand its manufacturing footprint and rebuild capacity, Nokian Tyres has built a new passenger car tire factory in Romania. The production facility is the world's first full-scale zero-CO₂-emissions tire factory. The first tires were delivered from the factory to Nokian Tyres distribution centers in March 2025, and commercial tire deliveries started in the second quarter. A total of approximately one million tires are expected to be delivered in 2025. Currently, the factory operates in four shifts, 24/7, supporting the gradual production ramp-up, which is progressing as planned. The ramp-up will continue until the full capacity of 6 million tires is reached, which is expected by the end of 2027. There is potential for future expansion at the site.

During the review period, Nokian Tyres expanded its product portfolio in the company's growth regions by launching the new Nokian Tyres Surpass AS01 UHP all-season tire to the North American market and the Nokian Tyres Seasonproof 2 all-season tire to the Central and southern European markets. Nokian Tyres Hakkapeliitta winter tires and Nokian Tyres Hakka summer tires received the Key Flag symbol by the Association for Finnish Work as proof of their Finnish origin. After the review period in October, Nokian Tyres introduced a next-generation UHP summer tire, the Nokian Tyres Powerproof 2, to the Central and southern European market.

Heavy Tyres

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, %	-4.4%	-2.9%	-0.7%	-11.3%	-8.6%
Net sales change in comparable currencies, %	-4.4%	-2.3%	-0.6%	-10.7%	-8.0%
Operating profit	5.0	7.5	18.3	21.5	30.0
Operating profit, %	9.0%	12.9%	10.6%	12.4%	12.8%
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%

July–September 2025

In July–September 2025, net sales of Heavy Tyres totaled EUR 55.4 million (57.9). With comparable currencies, net sales decreased by 4.4% due to lower volume of truck and agricultural tires.

Operating profit was EUR 5.0 million (7.5). Segment operating profit was EUR 5.0 million (7.5). The decrease was mainly caused by lower volume and inventory revaluation.

January–September 2025

In January–September 2025, net sales of Heavy Tyres totaled EUR 172.0 million (173.2). With comparable currencies, net sales decreased by 0.6%.

Operating profit was EUR 18.3 million (21.5). Segment operating profit was EUR 18.3 million (21.5). The decrease was mainly caused by weaker product mix and inventory revaluation.

During the review period, Heavy Tyres introduced two new tire sizes to its Nokian Tyres Soil King VF product family, offering high performance for demanding agricultural work. In September, Nokian Tyres announced that the company will be awarded an Agritechnica Innovation Silver Medal for its next-generation smart tire technology Nokian Tyres Intuitu™ 2.0 Smart Pressure Assistant. The innovation uses tire sensors to determine the axle load during driving and suggests the correct tire pressure for use on the road and for working on the field.

Vianor, own operations

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, %	7.9%	2.0%	4.8%	1.3%	3.2%
Net sales change in comparable currencies, %	7.0%	2.4%	4.2%	1.9%	3.6%
Operating profit	-6.4	-6.6	-14.7	-15.0	-3.8
Operating profit, %	-9.0%	-9.5%	-6.5%	-6.8%	-1.1%
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%
Number of own service centers at period end	171	175			174

July–September 2025

In July–September 2025, net sales of Vianor totaled EUR 74.9 million (69.4). With comparable currencies, net sales increased by 7.0%.

Operating profit was EUR -6.4 million (-6.6). Segment operating profit was EUR -6.4 million (-6.6). The third quarter is seasonally low in Vianor. The winter season starts in the fourth quarter.

January–September 2025

In January–September 2025, net sales of Vianor totaled EUR 231.4 million (220.8). With comparable currencies, net sales increased by 4.2%.

Operating profit was EUR -14.7 million (-15.0). Segment operating profit was EUR -14.7 million (-15.0).

At the end of the review period, Vianor had 171 (175) own service centers in Finland, Sweden and Norway.

Segments Total to Nokian Tyres Total reconciliation

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.

7–9/2025

EUR million	Net sales	Cost of sales	SGA	Other operating income/ expenses	Operating profit	Financial income/ expenses	Taxes	Result for the period
Segments Total	344.1	-259.5	-51.5	-0.8	32.4	-14.4	-3.8	14.2
US factory ramp-up		0.0	0.0		0.0		0.0	0.0
Romania factory ramp-up		-10.3	-0.3	0.2	-10.4		2.1	-8.3
Other exclusions		0.0	-0.1		-0.1		0.0	-0.1
Total non-IFRS exclusion		-10.3	-0.5	0.2	-10.5	0.0	2.1	-8.4
Nokian Tyres Total	344.1	-269.7	-52.0	-0.6	21.8	-14.4	-1.7	5.7

1–9/2025

EUR million	Net sales	Cost of sales	SGA	Other operating income/ expenses	Operating profit	Financial income/ expenses	Taxes	Result for the period
Segments Total	957.3	-747.3	-169.2	-0.6	40.2	-38.2	-2.1	-0.1
US factory ramp-up		-5.6	-0.3		-5.9		1.4	-4.5
Romania factory ramp-up		-31.0	-1.5	-0.3	-32.8		6.6	-26.3
Other exclusions		0.0	-0.8		-0.8		0.2	-0.6
Total non-IFRS exclusion	0.0	-36.6	-2.6	-0.3	-39.5	0.0	8.1	-31.3
Nokian Tyres Total	957.3	-783.9	-171.8	-0.8	0.7	-38.2	6.1	-31.4

SHARES AND SHAREHOLDERS

At the end of September 2025, the number of shares was 138,921,750.

Number of shares (million units)*	Sept 30, 2025	Sept 30, 2024
at the end of period	137.88	137.87
in average	137.87	137.87
in average, diluted	137.87	137.87

* Excluding treasury shares held by EAM NRE1 Holding Oy

Own shares

The company held no treasury shares on September 30, 2025.

Nokian Tyres has an agreement with Allshares Oy concerning the long-term share-based incentive schemes for key personnel. Pursuant to the agreement, EAM NRE1 Holding Oy owns Nokian Tyres' shares related to the incentive schemes until the shares are granted to the employees participating in the schemes. On September 30, 2025, EAM NRE1V Holding Oy held 1,046,507 shares, reported as treasury shares (September 30, 2024: 1,052,242). The number of treasury shares corresponded to 0.75% (0.76%) of the total shares and voting rights in the company.

Trading in shares

A total of 121,280,227 (110,553,031) Nokian Tyres' shares were traded in Nasdaq Helsinki in January–September 2025, representing 87% (80%) of the company's overall share capital. The average daily volume in January–September 2025 was 645,108 shares (581,858). Nokian Tyres' shares are also traded on alternative exchanges.

Nokian Tyres' share price was EUR 7.69 (8.86) at the end of September 2025. The volume weighted average share price in January–September 2025 was EUR 6.88 (8.41), the highest was EUR 8.50 (9.63) and the lowest was EUR 5.95 (7.57). The company's market capitalization at the end of September 2025 was EUR 1.1 billion (1.2 billion).

At the end of September 2025, the company had 103,672 (100,752) registered shareholders. The percentage of Finnish shareholders was 80.4% (66.6%), and 19.6% (33.4%) were non-Finnish holders and foreign shareholders registered in the nominee register. Public sector entities owned 20.4% (17.4%), financial and insurance corporations 5.1% (4.8%), households 45.1% (36.0%), non-profit institutions 2.1% (2.0%), and private companies 7.6% (6.3%).

Changes in ownership

In January–September 2025, Nokian Tyres plc received 16 notifications of change in shareholding pursuant to Chapter 9, Section 5 of the Securities Markets Act. The details of the notifications are available at company.nokiantyres.com/news-and-media/press-releases.

Managers' transactions

In January–September 2025, Nokian Tyres announced managers' transactions on February 10, February 17 and May 9. The details of the transactions are available at company.nokiantyres.com/news-and-media/press-releases.

DECISIONS OF THE ANNUAL GENERAL MEETING 2025

Nokian Tyres' Annual General Meeting was held on May 7, 2025 at Finlandia Hall in Helsinki, Finland. The Annual General Meeting approved all proposals made by the Board of Directors and the Shareholders' Nomination Board. The details of the decisions of the Annual General Meeting are available at company.nokiantyres.com/news-and-media/news-article/decisions-of-the-annual-general-meeting-of-nokian-tyres-plc.

Dividend

The Annual General Meeting decided on a distribution of dividend of EUR 0.25 per share. The dividend was paid on May 20, 2025, to shareholders who were registered in the company's shareholders' register maintained by Euroclear Finland Oy on the dividend record date on May 9, 2025.

COMPOSITION OF THE COMMITTEES OF THE BOARD OF DIRECTORS

In its organizing meeting on May 7, 2025, the Board of Directors elected:

- Jouko Pölönen as the Chair and Elisa Markula and Antti Mäkinen as members of the Audit Committee
- Elina Björklund as the Chair and Susanne Hahn and Jukka Hienonen as members of the People and Sustainability Committee
- Christopher Ostrander as the Chair and Markus Korsten and Jukka Hienonen as members of the Investment Committee.

On August 29, 2025, Christopher Ostrander resigned from the Board of Directors. The Board of Directors elected Elina Björklund as a new member of the Investment Committee. Markus Korsten was elected as the Chair of the Committee and Jukka Hienonen continues as a member of the Committee.

SHAREHOLDERS' NOMINATION BOARD

In June 2025, the following members were appointed to Nokian Tyres' Shareholders' Nomination Board:

- Mr. Petter Söderström (Investment Director, Solidium Oy), appointed by Solidium Oy
- Mr. Mikko Mursula (CEO, Ilmarinen Mutual Pension Insurance Company), appointed by Ilmarinen Mutual Pension Insurance Company
- Mr. Timo Sallinen (Director, Head of Listed Securities, Varma Mutual Pension Insurance Company), appointed by Varma Mutual Pension Insurance Company
- Mrs. Jonna Ryhänen (Chief Investment Officer and Deputy CEO, Elo Mutual Pension Insurance Company), appointed by Elo Mutual Pension Insurance Company
- Mr. Jukka Hienonen, Chair of the Board of Directors, Nokian Tyres plc

CHANGES IN THE BOARD OF DIRECTORS AND MANAGEMENT

Paolo Pompei started as Nokian Tyres' President and CEO on January 1, 2025.

In February 2025, Nokian Tyres announced changes to its Management Team to increase consumer focus, global synergies and operational excellence. New members joining the Management Team were Tommi Alhola (Passenger Car Tyres, Central Europe) and Lauri Halme (Passenger Car Tyres, North America). The new Management Team structure enables a dedicated focus on Nokian Tyres' growth regions to achieve the company's long-term objectives. As part of the organizational changes, the company reorganized all manufacturing facilities under one leadership and combined Marketing and Communications in one strategic global function.

In May 2025, Nokian Tyres announced that Niko Haavisto, Nokian Tyres CFO and member of the Management Team, had decided to leave the company. Jari Huuhtanen, VP, Group Business Control, was appointed interim CFO as of June 1, 2025.

Further leadership changes were announced in July 2025, and became effective as of September 1, 2025, reflecting Nokian Tyres' sharpened commercial focus and commitment to strategic growth:

- Christopher Ostrander was appointed SVP, Passenger Car Tyres, North America and a member of the Nokian Tyres Management Team.
- Lauri Halme was appointed SVP, Vianor, continuing as a member of the Nokian Tyres Management Team.
- Tron Gulbrandsen was appointed SVP, Passenger Car Tyres, Nordics, and a member of the Nokian Tyres Management Team.

Due to his appointment to Nokian Tyres SVP, Passenger Car Tyres, North America, Christopher Ostrander resigned from the Board of Directors on August 29, 2025. After Ostrander's resignation Nokian Tyres Board of Directors comprises seven members.

Manu Salmi, EVP, Heavy Tyres; SVP, Manufacturing (interim), and a member of the Management Team left the company on September 17, 2025. His responsibilities were reassigned on an interim basis through internal arrangements reporting to President and CEO Paolo Pompei (Manufacturing) and Tron Gulbrandsen (Heavy Tyres).

CORPORATE SUSTAINABILITY

In February 2025, Nokian Tyres scored an A- from CDP for its actions aimed at reducing greenhouse gas emissions and mitigating climate change-related risks. Scores A and A- represent leadership level. This is the fifth consecutive year that Nokian Tyres has received an A- for its climate work.

In February 2025, Nokian Tyres' factory in Oradea, Romania obtained the International Sustainability and Carbon Certification (ISCC) PLUS. With the certification, Nokian Tyres is able to utilize sustainable, ISCC PLUS certified raw materials in its tires. Using certified materials supports the company in reaching one of its key sustainability goals, which is to increase the share of recycled or renewable raw materials in its tires to 50 percent by 2030. Nokian Tyres' passenger car tire factory in Nokia, Finland obtained the ISCC PLUS certification in 2024.

In February 2025, Nokian Tyres announced that it is to lead the five-year-long FUTUREPROOF research, development and innovation program to confront the key challenges of future mobility. The FUTUREPROOF ecosystem is aiming to involve over 100 partners. In the program, Nokian Tyres and the ecosystem partners will tackle issues such as improving the safety and sustainability of Finnish and European mobility, reducing emissions throughout the entire supply chain, developing advanced driving solutions and accelerating the implementation of Industry 5.0.

In March 2025, Nokian Tyres launched the new Nokian Tyres Seasonproof 2 all-season tire range that contains up to 38% of renewable, recycled and ISCC PLUS certified materials. It is the company's first tire in commercial production with such a high share of renewable and recycled materials. For example, the resin and silica used in the tire are from renewable resources. Recycled materials include carbon black and steel.

In March 2025, Nokian Tyres published the Sustainability Statement as part of the 2024 Report by the Board of Directors. The Sustainability Statement was prepared in accordance with the Corporate Sustainability Reporting Directive, and it is available at company.nokiantyres.com/investors/reports-and-presentations.

In June 2025, Nokian Tyres was recognized by TIME magazine as one of the world's most sustainable companies. Nokian Tyres was ranked 98th on the list that includes 500 companies around the globe with outstanding commitment to environmental and social responsibility.

LONG-TERM SHARE-BASED INCENTIVE SCHEMES

Commencement of new plan periods

In February 2025, the Board of Directors approved the commencement of a new plan 2025–2027 of the Restricted Share Plan ("RSP"). RSP scheme serves as a complementary long-term incentive tool, used selectively for retention of Nokian Tyres key employees.

RSP 2025–2027 includes a three-year restriction period, with potential rewards delivered in 2028 in shares of Nokian Tyres. The aggregate number of shares to be paid based on RSP 2025–2027 is a maximum of 120,000 shares.

In May 2025, the Board of Directors approved the commencement of a new plan 2025–2026 of the Performance Share Plan ("PSP"). PSP is a long-term incentive tool, used selectively for retention of Nokian Tyres key employees.

PSP 2025–2026 includes a two-year performance period, and one year restriction period (2027). The performance targets are average earnings per share (EPS), average return on capital employed

(ROCE%) and reduction of scope 1+2 CO2 emission intensity. Subject to achieving the performance targets, share rewards will be delivered in spring 2028. The aggregate maximum number of shares to be paid based on PSP 2025–2026 is 1,657,000 shares. The reward will be paid in shares of Nokian Tyres. Number of participants included in PSP 2025–2026 is 85.

Payments for share-based plans that ended in 2024

The Board of Directors made the following decisions concerning share-based rewards payable under the long-term incentive schemes:

- PSP 2022–2024: No share-based rewards were paid under the plan as the targets were not reached.
- RSP 2022–2024: In total 11,500 shares of the company were granted without consideration to key employees in accordance with the terms and conditions of the plan. The shares were acquired from the market on behalf of the recipients. The transfers took place on March 6, 2025 (5,500 shares) and on August 6, 2025 (6,000 shares).

SIGNIFICANT RISKS, UNCERTAINTIES, AND ONGOING DISPUTES

Several uncertainties can impact Nokian Tyres' business and financial performance. The Group has adopted a risk management policy, approved by the Board of Directors, which supports the achievement of strategic goals and ensures business continuity. The risk management process aims to identify and evaluate threats and opportunities and to plan and implement practical measures for each risk. Nokian Tyres describes the overview of its risk management systems in the Corporate Governance Statement.

For example, the following risks could potentially have an impact on Nokian Tyres' business:

Economic and geopolitical uncertainty

Nokian Tyres is exposed to risks related to consumer confidence and macroeconomic and geopolitical conditions. Political and trade tensions, tariffs and increasing global uncertainty may lead to economic recession, create trade barriers, and cause global or regional crises that may significantly affect product demand or cause widespread disruptions in production and supply chain. These factors may adversely affect Nokian Tyres' financial performance and the collection of trade receivables.

Risk mitigation measures: continuous monitoring of the operating environment and markets. The company's ability to respond quickly and adapt its operations to a changing environment. Acting in accordance with the contingency plan.

Changes in consumer behavior

The tire wholesale and retail landscape is evolving with digitalization to meet changing consumer needs. Nokian Tyres aims to adapt to changes in the sales channel and to innovate and develop new products and services that appeal to customers and consumers. Despite extensive testing of products, issues related to product quality and inability to meet customer needs or demands of performance and safety can harm Nokian Tyres' reputation and brand, thereby negatively affecting the company's financial profitability and growth opportunities.

Risk mitigation measures: ensuring high-quality research and development activities. Continuous monitoring of the markets and consumer needs. Sufficient resources for product testing. Developing distribution channels and network.

Production and commercial operations in Europe

To ensure tire availability, Nokian Tyres is investing in new zero-CO2-emissions production capacity in Romania. While commercial production has commenced as planned, temporary delays in ramping up production processes or challenges related to commercial execution in a competitive market may negatively impact Nokian Tyres' financial performance and growth opportunities, especially in Central Europe.

Risk mitigation measures: close monitoring of the ramp-up, markets and consumer needs. Preparation and continuous follow-up of a risk management plan. Ability to quickly react to significant changes. Retention and recruitment of skilled personnel.

Currency market

Nokian Tyres' operations are exposed to currency risks arising from currency transactions and the translation of subsidiary financial statements, which may affect Nokian Tyres' results and profitability. The most significant currency risks are caused by the Swedish krona, the Norwegian krone, the US and Canadian dollars and the Romanian leu. Approximately 60 percent of the Group's sales are generated outside the euro-zone. The most significant net investments in foreign operations are in the US and Romania. A weakening of the US dollar benefits Nokian Tyres in currency transactions due to its net-buy position, but it has a negative impact through translation exposure. The impact of fluctuations in the Romanian leu primarily arises through translation exposure. Expenses in the Swedish, Norwegian, and Canadian subsidiaries are predominantly incurred in local currencies, which mitigates the impact of currency fluctuation on sales denominated in those currencies.

Risk mitigation measures: hedging against the effects of exchange rate fluctuations.

Information technology and cybersecurity

The availability of information systems and network services is crucial to Nokian Tyres. Unplanned interruption in critical information systems and network services may cause disruption to the continuity of operations. These systems and services may also be exposed to cyberattacks, which may lead to a leakage of confidential information, violation of data privacy regulations or intellectual property rights, production and delivery interruptions, or reputational damage. Risk analyses and projects related to cybersecurity, data protection, and customer information are continuously a special focus area for the company.

Risk mitigation measures: sufficient investments and resources in IT infrastructure and capabilities, as well as cybersecurity. Appropriate plans to respond to disruptions in information systems and network services, including backup systems and recovery plans. Continuous monitoring of cybersecurity and data protection and vulnerability management. Employee training.

Diversified customer base

Building a diversified customer base and fostering strong customer relationships help reduce sales risk and create long-term business stability. Excessive concentration of the customer base can make the company dependent on a limited number of large customers, exposing the business to risks and potentially leading to a decline in sales and profitability.

Risk mitigation measures: continuous monitoring of the markets and proactive response to changes in the customer base. Deepening cooperation with existing key customers, for example, in the development of new products. Expanding the customer base geographically and in selected segments within current markets. Developing the distribution network and services, especially in key growth areas.

Environment, social responsibility and governance

Various aspects of corporate sustainability, including product quality, safety, the environment, and human rights, are increasingly important. Legislation and regulation, particularly around environmental, social responsibility and governance (ESG) issues, are increasing and affecting all actors in the value chain. Non-compliance with laws, regulations, or standards by Nokian Tyres or its suppliers, customers, or partners, neglecting new and tightening requirements, or incorrectly interpreting them may result in additional costs for Nokian Tyres or lead to fines and damage the company's reputation and brand. Over-reliance on individual suppliers increases the risk related to the availability of sustainable raw materials.

Risk mitigation measures: active monitoring of upcoming laws and regulations. Development and implementation of internal guidance, processes and training to ensure compliance. Strong commitment to achieving ESG targets. Expanding the supplier network. Regular environmental, human rights, and quality audits.

Climate change

Tire industry may be subject to risks caused by climate change, such as changes in consumer tire preferences and regulatory changes. Extreme weather events may also affect natural rubber production, and fluctuations in raw material prices as well as new environmental fees may increase, potentially

impacting profitability. Nokian Tyres is committed to reducing GHG emissions from its operations to combat climate change. The company calculates the GHG emissions from its operations annually and reduces them systematically.

Risk mitigation measures: increasing use of recyclable and renewable raw materials. Membership in industry associations helps identify new sustainable product development and business opportunities.

Employee retention and competence

Nokian Tyres' success relies heavily on employing the right people in the right positions. Failure to attract competent and committed professionals, coupled with an inability to provide a motivating work environment, may have an adverse impact on the implementation of Nokian Tyres' strategy and the achievement of its financial targets.

Risk mitigation measures: creating an attractive and safe workplace, including modern work tools and competitive salaries and other benefits. Developing employer brand to attract the best talent. Ensuring critical competencies and targeted recruitment.

Legal proceedings

In January 2024, the European Commission initiated an unannounced inspection at Nokian Tyres plc's headquarters in Nokia, Finland. The European Commission has expressed its concerns that the inspected tire manufacturing companies may have violated EU antitrust rules that prohibit cartels and restrictive business practices. Nokian Tyres does not have information on the outcome of the inspection, and it cannot comment on the ongoing investigation. Nokian Tyres is fully co-operating with the authorities.

Lawsuits in the United States and Canada followed the news of the European Commission inspection. Nokian Tyres was named as a defendant in these lawsuits, along with other tire manufacturers. The lawsuits allege violations by the defendants of antitrust laws with respect to new replacement tires for passenger cars, vans, trucks and busses sold in the relevant jurisdictions. The U.S. lawsuits have been consolidated to a multidistrict litigation in the U.S. District Court for the Northern District of Ohio. Nokian Tyres considers the lawsuits to be without merit, however, the ultimate outcome of which cannot be predicted at this time.

In May 2017, the Finnish Financial Supervisory Authority filed a request for investigation into possible securities market offences relating to alleged malpractices in magazine tests by Nokian Tyres. In October 2020 charges were filed against Nokian Tyres, its President and CEO and six Directors who served on the Board of Directors in 2015–2016, for securities market information offence. In addition, four employees of the company were charged with misuse of inside information. The District Court of Helsinki dismissed all charges in 2022. After an appeal, the Court of Appeal dismissed the charges against the company's former Directors. The former President and CEO was sentenced to a fine for a securities market information offence and the employees were sentenced to a fine or suspended imprisonment for misuse of inside information. The company was fined EUR 50,000 but was not found to have engaged in malpractices in magazine tests as alleged in the charges. The company decided not to apply for the leave.

Tax disputes

There are no ongoing tax disputes in Nokian Tyres entities. Routine tax audits in Nokian Tyres Group entities may possibly lead to a reassessment of taxes.

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 FOR 2025

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.

Helsinki, October 28, 2025

Nokian Tyres plc
Board of Directors

The information hereinabove contains forward-looking statements relating to future events or future financial performance of the company. In some cases, such forward-looking statements can be identified by terminology such as "may", "will", "could", "expect", "anticipate", "believe", "estimate", "predict" or other comparable terminology. Such statements are based on the current expectations, known factors, decisions, and plans of the management of Nokian Tyres. Forward-looking statements always involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Therefore, future results may even differ significantly from the results expressed in, or implied by, the forward-looking statements.

Interim condensed consolidated financial statements

This Interim Report has been prepared in accordance with IFRS compliant recognition and measurement principles and the same accounting policies as in the most recent annual financial statements, but it has not been prepared in compliance with all requirements set out in IAS 34 'Interim Financial Reporting'.

The interim report figures are unaudited.

NOKIAN TYRES CONDENSED

CONSOLIDATED INCOME STATEMENT	7-9/25	7-9/24	1-9/25	1-9/24	1-12/24	Change %
EUR million						
Net sales	344.1	313.6	957.3	874.8	1,289.8	9.7
Cost of sales	-269.7	-257.0	-783.9	-724.9	-1,056.0	-4.9
Gross profit	74.4	56.6	173.3	149.9	233.8	31.5
Other operating income	0.3	0.6	1.3	2.3	2.4	-47.8
Sales, marketing and R&D expenses	-34.8	-35.7	-114.9	-111.0	-157.6	2.5
Administration	-17.1	-17.2	-56.9	-54.2	-75.9	0.3
Other operating expenses	-0.9	-0.1	-2.1	-0.6	-1.0	-533.4
Operating profit	21.8	4.1	0.7	-13.6	1.8	427.3
Net financial items	-14.4	-9.8	-38.2	-22.3	-33.3	-47.8
Result before tax	7.4	-5.6	-37.5	-35.9	-31.5	231.9
Tax expense	-1.7	1.4	6.1	7.1	8.7	-221.5
Result for the period	5.7	-4.2	-31.4	-28.9	-22.8	235.3
Attributable to:						
Equity holders of the parent	5.7	-4.2	-31.4	-28.9	-22.8	
Earnings per share from the result attributable to the equity holders of the parent:						
basic, euros	0.04	-0.03	-0.23	-0.21	-0.17	235.3
diluted, euros	0.04	-0.03	-0.23	-0.21	-0.17	235.3

CONSOLIDATED OTHER COMPREHENSIVE INCOME	7-9/25	7-9/24	1-9/25	1-9/24	1-12/24
EUR million					
Profit for the period	5.7	-4.2	-31.4	-28.9	-22.8
Other comprehensive income, items that may be reclassified subsequently to profit and loss, net of tax:					
Cash flow hedges	2.5	-3.3	3.3	-5.4	-0.8
Translation differences on foreign operations	-0.3	-24.0	-65.2	-10.5	27.0
Total other comprehensive income for the period, net of tax	2.2	-27.3	-61.9	-16.0	26.2
Total comprehensive income for the period	7.9	-31.6	-93.3	-44.8	3.3
Total comprehensive income attributable to:					
Equity holders of the parent	7.9	-31.6	-93.3	-44.8	3.3

**CONSOLIDATED STATEMENT OF
FINANCIAL POSITION**

	30.9.25	30.9.24	31.12.24
EUR million			
Non-current assets			
Property, plant and equipment	1,178.6	1,080.1	1,176.8
Right of use assets	115.8	123.4	124.5
Goodwill	61.6	61.4	61.5
Other intangible assets	16.9	17.1	16.7
Investments in associates	0.1	0.1	0.1
Non-current financial investments	2.8	2.9	3.1
Other receivables	20.9	11.7	21.0
Deferred tax assets	68.1	49.5	54.8
Total non-current assets	1,464.8	1,346.1	1,458.4
Current assets			
Inventories	458.7	471.7	452.1
Trade receivables	488.3	473.0	274.0
Other receivables	65.3	73.6	63.2
Cash and cash equivalents	88.7	160.4	176.1
Total current assets	1,100.9	1,178.8	965.3
Total assets	2,565.8	2,524.8	2,423.7
Equity			
Share capital	25.4	25.4	25.4
Share premium	181.4	181.4	181.4
Treasury shares	-16.4	-16.6	-16.6
Translation reserve	-54.9	-27.2	10.3
Fair value and hedging reserves	4.1	-3.8	0.8
Paid-up unrestricted equity reserve	238.2	238.2	238.2
Retained earnings	767.6	853.9	832.9
Total equity	1,145.5	1,251.3	1,272.4
Non-current liabilities			
Deferred tax liabilities	3.0	2.2	3.7
Interest-bearing liabilities	722.1	743.2	741.9
Other liabilities	0.6	0.6	1.2
Total non-current liabilities	725.6	745.9	746.8
Current liabilities			
Trade payables	157.9	128.5	160.6
Other current payables	181.2	178.8	194.9
Provisions	1.6	1.8	1.6
Interest-bearing liabilities	354.0	218.5	47.3
Total current liabilities	694.7	527.6	404.5
Total equity and liabilities	2,565.8	2,524.8	2,423.7

Changes in working capital arising from operative business are partly covered by EUR 500 million domestic commercial paper program.

Interest-bearing liabilities include EUR 77,8 million of non-current and EUR 43,5 million of current lease liabilities.

CONDENCED CONSOLIDATED STATEMENT OF CASH FLOWS	1-9/25	1-9/24	1-12/24
EUR million			
Result for the period	-31.4	-28.9	-22.8
Adjustments for			
Depreciation, amortization and impairment	103.2	90.0	124.2
Financial income and expenses	38.2	22.3	33.3
Gains and losses on sale of intangible assets, other changes	3.1	-2.4	-1.1
Income Taxes	-6.1	-7.1	-8.7
Cash flow before changes in working capital	107.0	74.0	124.9
Changes in working capital			
Current receivables, non-interest-bearing, increase (-) / decrease (+)	-219.1	-269.8	-63.8
Inventories, increase (-) / decrease (+)	-21.8	-9.1	16.2
Current liabilities, non-interest-bearing, increase (+) / decrease (-)	-17.9	-10.2	33.9
Changes in working capital	-258.7	-289.1	-13.6
Financial items and taxes			
Interest and other financial items, received	1.9	6.3	7.6
Interest and other financial items, paid	-27.8	-22.3	-36.3
Income taxes paid	-8.3	-6.2	-5.2
Financial items and taxes	-34.2	-22.3	-33.9
Cash flow from operating activities (A)	-185.9	-237.4	77.4
Cash flow from investing activities			
Acquisitions of property, plant and equipment and intangible assets	-122.0	-260.0	-350.1
Proceeds from sale of property, plant and equipment and intangible assets	0.9	0.7	0.8
Other cash flow from investing activities	0.0	0.0	0.0
Cash flow from investing activities (B)	-121.1	-259.3	-349.3
Cash flow from financing activities:			
Change in current financial receivables, increase (-) / decrease (+)	2.4	0.2	0.0
Change in current financial borrowings, increase (+) / decrease (-)	293.7	72.5	-102.1
Change in non-current financial borrowings, increase (+) / decrease (-)	0.0	252.6	253.5
Payment of lease liabilities	-37.5	-34.1	-46.0
Dividends received	0.0	0.0	0.0
Dividends paid	-38.3	-48.3	-72.0
Cash flow from financing activities (C)	220.3	243.0	33.5
Change in cash and cash equivalents, increase (+) / decrease (-) (A+B+C)	-86.7	-253.7	-238.5
Cash and cash equivalents at the beginning of the period	176.1	414.9	414.9
Effect of exchange rate fluctuations on cash held	-0.7	-0.7	-0.3
Cash and cash equivalents at the end of the period	88.7	160.4	176.1

**CONSOLIDATED STATEMENT OF CHANGES
IN EQUITY**

A = Share capital

B = Share premium

C = Treasury shares

D = Translation reserve

E = Fair value and hedging reserves

F = Paid-up unrestricted equity reserve

G = Retained earnings

H = Total equity

Equity attributable to equity holders of the parent

EUR million	A	B	C	D	E	F	G	H
Equity, Jan 1, 2024	25.4	181.4	-16.7	-16.7	1.6	238.2	934.3	1,347.6
Result for the period							-28.9	-28.9
Other comprehensive income, net of tax:								
Cash flow hedges					-5.4			-5.4
Translation differences				-10.5				-10.5
Total comprehensive income for the period				-10.5	-5.4		-28.9	-44.8
Dividends paid							-48.3	-48.3
Share-based payments			0.1				-0.3	-0.2
Other changes							-3.0	-3.0
Total transactions with owners for the period			0.1				-51.5	-51.4
Equity, Sep 30, 2024	25.4	181.4	-16.6	-27.2	-3.8	238.2	853.9	1,251.3
Equity, Jan 1, 2025	25.4	181.4	-16.6	10.3	0.8	238.2	832.9	1,272.4
Result for the period							-31.4	-31.4
Other comprehensive income, net of tax:								
Cash flow hedges					3.3			3.3
Translation differences				-65.2				-65.2
Total comprehensive income for the period				-65.2	3.3		-31.4	-93.3
Dividends paid							-34.5	-34.5
Share-based payments			0.2				0.8	1.1
Other changes							-0.3	-0.3
Total transactions with owners for the period			0.2				-33.9	-33.7
Equity, Sep 30, 2025	25.4	181.4	-16.4	-54.9	4.1	238.2	767.6	1,145.5

SEGMENT INFORMATION	7-9/25	7-9/24	1-9/25	1-9/24	1-12/24	Change%
EUR million						
Net sales						
Passenger car tyres	234.0	209.9	614.3	541.8	779.9	11.5
Heavy Tyres	55.4	57.9	172.0	173.2	235.1	-4.4
Vianor	74.9	69.4	231.4	220.8	354.9	7.9
Other operations and eliminations	-20.1	-23.6	-60.4	-61.0	-80.1	15.0
Total	344.1	313.6	957.3	874.8	1,289.8	9.7
Operating result						
Passenger car tyres	28.4	8.3	9.8	-9.0	-15.6	243.8
Heavy Tyres	5.0	7.5	18.3	21.5	30.0	-33.2
Vianor	-6.4	-6.6	-14.7	-15.0	-3.8	2.9
Other operations and eliminations	-5.1	-5.0	-12.6	-11.1	-8.8	-3.1
Total	21.8	4.1	0.7	-13.6	1.8	427.3
Operating result, % of net sales						
Passenger car tyres	12.1	3.9	1.6	-1.7	-2.0	208.4
Heavy Tyres	9.0	12.9	10.6	12.4	12.8	-30.1
Vianor	-8.6	-9.5	-6.4	-6.8	-1.1	10.0
Total	6.3	1.3	0.1	-1.6	0.1	380.6
NET SALES BY GEOGRAPHICAL AREA	7-9/25	7-9/24	1-9/25	1-9/24	1-12/24	Change%
EUR million						
Nordics	167.7	158.8	484.7	460.5	696.2	5.6
Other Europe	96.8	88.2	238.8	208.0	319.6	9.7
Americas	78.4	65.8	229.4	202.9	270.3	19.1
Other countries	1.2	0.7	4.3	3.4	3.7	65.5
Total	344.1	313.6	957.3	874.8	1,289.8	9.7

ADDITIONAL IMPAIRMENT TESTING OF CASH GENERATING UNIT PASSENGER CAR TYRES

The war in Ukraine severely impacted Nokian Tyres' operational environment and production capacity. The company also considers the relationship between its market capitalization and its book value when reviewing for indicators of impairment. The company's market capitalization at the end of September 2025 was EUR 1.1 billion and it was below the amount of equity EUR 1.1 billion indicating a need for impairment testing.

The recoverable amount of the CGU was based on five-year cash flow projections. Cash flows beyond the five-year period were calculated using a terminal value method. The weighted average cost of capital (WACC) has been calculated in the same manner as described in the Financial Statements 2024. Future cash flows after the forecast period approved by the management have been capitalized as a terminal value using a steady 2% growth rate. The goodwill allocated to the CGU Passenger Car Tyres was EUR 60.7 million. The calculations have included the investment in the new passenger car tire factory in Romania. Commercial tire deliveries from the factory started in the second quarter of 2025. Due to the nature of the investment, a significant amount of the recoverable amount of the cash flow is generated in the terminal value. The recoverable amount in Passenger Car Tyres significantly exceeds the carrying amount of the cash generating unit. As a result of the additional impairment testing, no goodwill impairments were recorded in the income statement.

DERIVATIVE FINANCIAL
INSTRUMENTS

EUR million

INTEREST RATE DERIVATIVES

Interest rate swaps

Notional amount **300.0** 350.0 300.0

Fair value **-3.1** -4.3 -4.0

FOREIGN CURRENCY DERIVATIVES

Currency forwards

Notional amount **557.5** 404.0 318.6

Fair value **2.8** 1.3 0.8

Currency options, purchased

Notional amount **12.2** 10.9 10.9

Fair value **0.1** 0.2 0.1

Currency options, written

Notional amount **18.4** 29.3 29.4

Fair value **0.0** -0.1 -0.1

ELECTRICITY DERIVATIVES

Electricity forwards

Notional amount **9.5** 9.2 9.0

Fair value **0.2** -0.3 -1.2

VPPA*, Romania

Notional amount **35.8** - 36.4

Fair value **7.3** - 6.1

* Virtual Power Purchase Agreement

IFRS 16 LEASES

EUR million

Balance sheet effects
Fixed assets

Right to use **115.8** 123.4 124.5

Total **115.8** 123.4 124.5

Equity & Liability

Non-current liability **77.8** 86.6 85.2

Current liability **43.5** 41.8 44.4

Total **121.3** 128.4 129.6

P&L effects
1-9/25

1-9/24

1-12/24

Change
%

Reversed rents **41.1** 37.5 50.4 9.6

Depreciations **-37.6** -33.7 -45.6 -11.7

Finance costs **-3.6** -3.4 -4.5 -6.9

Total **-0.2** 0.4 0.3 -137.3