

Nokian Tyres plc Financial Statement Release 2025, February 10, 2026 at 1:00 p.m. EET

**Nokian Tyres plc Financial Statement Release 2025:
Strong profitability improvement continued in the fourth quarter**

October–December 2025

- Net sales were EUR 416.4 million (October–December 2024: 415.0). With comparable currencies, net sales increased by 0.8%, driven by North America and Nordics.
- Segments operating profit was EUR 51.1 million (35.9), an improvement of 42.3%. The increase was driven by higher passenger car tire prices and lower material costs. Operating profit was EUR 35.1 million (15.4), an improvement of 127.8%. Non-IFRS exclusions totaled EUR -16.0 million (-20.5).
- Earnings per share were EUR 0.12 (0.04).
- Cash flow from operating activities was EUR 332.0 million (314.8).

January–December 2025

- Net sales were EUR 1,373.6 million (January–December 2024: 1,289.8). With comparable currencies, net sales increased by 7.2%, supported by growth in all geographical areas.
- Segments operating profit was EUR 91.3 million (71.4), an improvement of 28.0%. The increase was driven by higher passenger car tire prices and sales volume. Operating profit improved significantly and was EUR 35.8 million (1.8). Non-IFRS exclusions totaled EUR -55.5 million (-69.6).
- Earnings per share were EUR -0.11 (-0.17).
- Cash flow from operating activities was EUR 146.2 million (77.4).
- Paolo Pompei started as President and CEO of Nokian Tyres on January 1, 2025.
- The Board of Directors proposes a dividend of EUR 0.25 per share for the financial year 2025 to be paid in April 2026 (dividend for the financial year 2024: 0.25).

Guidance for 2026

In 2026, Nokian Tyres' net sales are expected to grow compared to the previous year and segments operating profit as a percentage of net sales to be 8–10%.

Assumptions for 2026

Tire demand in Nokian Tyres' markets is expected to remain flat in 2026. Development of global economy as well as geopolitical, trade and tariff uncertainties may cause volatility to the company's business environment. Nokian Tyres' profitability improvement is supported by new high-performing products, price/mix and efficiency improvements.

Paolo Pompei, President and CEO:

"2025 was a year of strong improvement for Nokian Tyres despite uncertain operating environment and weak market development. The fourth quarter was our best quarter in three years. I want to thank our team for their strong execution and focus on the priorities we set for the year. Their efforts enabled us to increase 2025 net sales in all regions and deliver a clear improvement in profitability. Passenger Car Tyres was the main driver of the improved results, while Heavy Tyres was impacted by soft markets. Vianor delivered solid performance.

As highlighted in our reports throughout the year, we accelerated our efforts to strengthen our financial performance. The emphasis was on optimizing the product and price/mix, improving operational efficiency, and further leveraging the expanded manufacturing platform. In addition, we maintained strict cost discipline across the organization from raw material sourcing to indirect and SG&A spending. These measures enhanced our financial performance as the year progressed, and we will continue

implementing them during this year. Improved working capital management and reduced capital expenditures contributed to stronger cash flow in 2025.

At the same time, we completed a significant investment phase during which we rebuilt our production capacity to support future growth and delivery reliability. The ramp-up of the new Romanian factory progressed as planned, and in 2025 we produced one million tires. While the ramp-up progresses, the factory is now shifting from investment mode towards stabilizing manufacturing operations.

A stronger consumer focus and a strengthened Nokian Tyres brand are central to our strategy. New partnerships announced in 2025 with the International Ice Hockey Federation and former Formula 1 champion Kimi Räikkönen are expected to enhance Nokian Tyres' global visibility and brand credibility, reflecting our premium performance and Nordic heritage. These initiatives support long-term value-creation by making the brand more visible, relevant, and trusted.

Overall, 2025 marked a turning point for Nokian Tyres, demonstrating our ability to adapt and stay competitive. While our work to further strengthen our performance continues, we are well-positioned to enter the next phase from a solid foundation.

In 2026, we will build on this momentum with a clear focus on profitable growth supported by new premium products, brand repositioning and a strong emphasis on delivering value to consumers. At the same time, we will continue to drive higher productivity and efficiency, while maintaining strict cost discipline.

Our updated financial targets announced today provide a clear direction for the future and reflect our ambition to create sustainable value for our shareholders.”

Key figures

EUR million	10–12/2025	10–12/2024	2025	2024
Net sales	416.4	415.0	1,373.6	1,289.8
Net sales change, %	0.3%	12.8%	6.5%	9.9%
Net sales change in comparable currencies, %	0.8%	13.1%	7.2%	10.6%
Operating profit	35.1	15.4	35.8	1.8
Operating profit change, %	127.8%		1,923.3%	
Operating profit, %	8.4%	3.7%	2.6%	0.1%
Result before tax	21.6	4.4	-15.9	-31.5
Result for the period	16.4	6.0	-15.0	-22.8
EPS, EUR	0.12	0.04	-0.11	-0.17
Segments EBITDA	87.1	67.1	222.2	185.2
Segments EBITDA, %	20.9%	16.2%	16.2%	14.4%
Segments operating profit	51.5	35.9	91.3	71.4
Segments operating profit change, %	42.3%		28.0%	
Segments operating profit, %	12.3%	8.7%	6.6%	5.5%
Segments ROCE, %*			4.7%	3.9%
Equity ratio, %			50.3%	52.5%
Gearing, %			57.0%	48.2%
Interest-bearing net debt			664.0	613.1
Capital expenditure	4.9	90.1	126.9	350.1
Cash flow from operating activities	332.0	314.8	146.2	77.4

* Rolling 12 months

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

FINANCIAL RESULTS IN OCTOBER–DECEMBER 2025

Net sales in October–December 2025 totaled EUR 416.4 million (October–December 2024: 415.0) and increased by 0.3%. With comparable currencies, net sales increased by 0.8% driven mainly by North America and Nordics. Currency exchange rates affected net sales negatively by EUR 1.9 million.

Net sales by geographical area

EUR million	10–12 /2025	10–12 /2024	Change	CC* Change	% of total net sales in 10–12 /2025	% of total net sales in 10–12 /2024
Nordics	242.7	235.7	3.0%	1.4%	58%	57%
Other Europe	104.5	111.6	-6.4%	-7.3%	25%	27%
Americas	68.6	67.4	1.8%	11.5%	16%	16%
Other countries	0.6	0.3	95.2%	95.2%	0%	0%
Total	416.4	415.0	0.3%	0.8%	100%	100%

* Comparable currencies

Net sales by business unit

EUR million	10–12 /2025	10–12 /2024	Change	CC* Change	% of total net sales in 10–12 /2025**	% of total net sales in 10–12 /2024**
Passenger Car Tyres	244.1	238.2	2.5%	3.9%	59%	57%
Heavy Tyres	60.0	61.8	-2.9%	-2.8%	14%	15%
Vianor	132.4	134.1	-1.2%	-2.7%	32%	32%
Other operations and eliminations	-20.2	-19.1	-5.6%			
Total	416.4	415.0	0.3%	0.8%		

* Comparable currencies

**Includes internal sales

Operating profit was EUR 35.1 million (15.4). Non-IFRS exclusions were EUR -16.0 million (-20.5), of which EUR -14.0 million (-10.6) were related to the Romanian factory ramp-up and EUR 0.0 million (-9.5) to the US factory ramp-up.

Segments operating profit was EUR 51.1 million (35.9). The increase was driven by higher passenger car tire prices and lower material costs.

Segments operating profit by business unit

EUR million	10–12/2025	10–12/2024
Passenger Car Tyres	32.3	13.6
Heavy Tyres	6.0	8.5
Vianor	11.2	11.2
Other operations and eliminations	1.7	2.6
Segments operating profit total	51.1	35.9
Non-IFRS exclusions	-16.0	-20.5

Financial items and taxes

Net financial expenses were EUR 13.5 million (11.0), including net interest expenses of EUR 10.5 million (10.1). Net financial expenses include an expense of EUR 3.0 million (0.9) due to exchange rate

differences. Result before tax was EUR 21.6 million (4.4) and taxes were EUR -5.2 million (1.6). Segments result before tax was EUR 37.6 million (24.9). Result for the period was EUR 16.4 million (6.0). Segments result for the period was EUR 29.2 million (22.0). Earnings per share were EUR 0.12 (0.04).

Cash flow

In October–December 2025, cash flow from operating activities was EUR 332.0 million (314.8). Working capital decreased by EUR 276.0 million (decreased by 275.6). Inventories decreased by EUR 28.4 million (decreased by 25.4) and receivables decreased by EUR 243.3 million (decreased by 206.1). Payables increased by EUR 4.3 million (increased by 44.1).

Investments

Investments in October–December 2025 totaled EUR 4.9 million (90.1), including the first installment of the Romanian state aid worth EUR 32.6 million. Depreciations and amortizations totaled EUR 39.1 million (34.2).

FINANCIAL RESULTS IN 2025

In 2025, Nokian Tyres continued to build the foundation for profitable growth. The year marked an important step in improving the company's performance and finalizing the significant investment phase as the company moves into its next phase of development.

The operating environment remained volatile due to geopolitical and tariff-related uncertainties. Despite these headwinds, the company progressed steadily during the year, supported by commercial and operational improvements.

At the same time, Nokian Tyres advanced its sustainability and innovation efforts. The world's first zero-CO₂-emissions (scope 1 & 2) tire factory began production, progress was made in increasing the use of recycled and renewable materials, and several new products were successfully launched. In addition, the company engaged in carefully selected partnerships to further strengthen brand and premium positioning in its core markets.

Strategy implementation and financial targets

Nokian Tyres aims for profitable growth by strengthening its position in key markets in the Nordic countries, North America, and Central Europe. The emphasis is on high-value segments, particularly on premium winter and all-season passenger car tires as well as on heavy tires.

In 2025, commercial and operational improvements drove profitable growth. The focus was on optimizing price/mix and improving manufacturing efficiency. Higher average selling prices and sales volumes in Passenger Car Tyres and as well as strict cost control across the organization contributed to margin improvement.

The company completed the major investment phase, resulting in a more balanced manufacturing platform that supports a local-for-local production model.

Innovations and high product quality remained core strengths, demonstrated by several tire launches emphasizing safety, sustainability and performance. Macro trends, including electrification, growing SUV and CUV penetration, and increasing demand for sustainable products, continued to support long-term growth opportunities.

In the second half of 2025, Nokian Tyres conducted a review of its strategy. The review clarified priorities and helped identify opportunities to further accelerate execution, sharpen focus, and enhance value creation across the organization.

After the review period, on February 10, 2026, Nokian Tyres published its updated strategy and financial targets extending until the end of 2029. Further information is available on a stock exchange release available at <https://company.nokiantyres.com/investors/>.

Net sales and operating profit

Net sales in 2025 totaled EUR 1,373.6 million (2024: 1,289.8; 2023: 1,173.6) and increased by 6.5%. With comparable currencies, net sales increased by 7.2%. Net sales grew in all regions. Currency exchange rates affected net sales negatively by EUR 9.2 million.

Net sales by geographical area

EUR million	2025	2024	Change	CC* Change	% of total net sales in 2025	% of total net sales in 2024
Nordics	727.4	696.2	4.5%	3.6%	53%	54%
Other Europe	343.2	319.6	7.4%	6.8%	25%	25%
Americas	298.0	270.3	10.3%	16.6%	22%	21%
Other countries	5.0	3.7	35.3%	35.3%	0%	0%
Total	1,373.6	1,289.8	6.5%	7.2%	100%	100%

* Comparable currencies

Net sales by business unit

EUR million	2025	2024	Change	CC* Change	% of total net sales in 2025**	% of total net sales in 2024**
Passenger Car Tyres	858.4	779.9	10.1%	11.5%	62%	60%
Heavy Tyres	232.0	235.1	-1.3%	-1.2%	17%	18%
Vianor	363.8	354.9	2.5%	1.6%	26%	28%
Other operations and eliminations	-80.6	-80.1	-0.7%			
Total	1,373.6	1,289.8	6.5%	7.2%		

*Comparable currencies

**Includes internal sales

Operating profit was EUR 35.8 million (2024: 1.8; 2023: 32.1). Non-IFRS exclusions were EUR -55.5 million (-69.6), of which EUR -46.9 million (-22.1) were related to the Romanian factory ramp-up and EUR -5.9 million (-33.7) to the US factory ramp-up.

Segments operating profit was EUR 91.3 million (2024: 71.4; 2023: 65.1). The increase was driven by higher passenger car tire prices and sales volume. Segments operating profit percentage was 6.6% (2024: 5.5%; 2023: 5.5%). Segments ROCE was 4.7% (3.9%).

Segments operating profit by business unit

EUR million	2025	2024
Passenger Car Tyres	80.9	52.2
Heavy Tyres	24.3	30.0
Vianor	-3.5	-3.8
Other operations and eliminations	-10.4	-7.0
Segments operating profit total	91.3	71.4
Non-IFRS exclusions	-55.5	-69.6

Financial items and taxes

Net financial expenses were EUR 51.7 million (33.3), including net interest expenses of EUR 39.1 million (30.7). Net financial expenses include an expense of EUR 12.6 million (2.6) due to exchange rate

differences. Result before tax was EUR -15.9 million (-31.5) and taxes were EUR 0.9 million (8.7). Segments result before tax was EUR 39.6 million (38.1). Result for the period was EUR -15.0 million (-22.8). Segments result for the period was EUR 29.1 million (31.4). Earnings per share were EUR -0.11 (-0.17).

Return on equity was -1.2% (2024: -1.7%; 2023: -23.4%).

Guidance given for 2025

In Nokian Tyres' financial statement release for 2024 published on February 4, 2025, the company published the following outlook for 2025:

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.

Cash flow

In 2025, cash flow from operating activities was EUR 146.2 million (77.4). Working capital decreased by EUR 17.2 million (increased by 13.6). Inventories decreased by EUR 6.6 million (decreased by 16.2) and receivables decreased by EUR 24.2 million (increased by 63.8). Payables decreased by EUR 13.6 million (increased by 33.9).

Investments

Investments totaled EUR 126.9 million (350.1). Depreciations and amortizations totaled EUR 142.2 million (124.2).

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 (scope 1&2) 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. Altogether, one million tires were delivered in 2025, and the ramp-up will continue until the full capacity of 6 million tires is reached based on future demand. 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. The first installment of EUR 32.6 million was paid at the end of 2025.

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	Dec 31, 2025	Dec 31, 2024
Cash and cash equivalents	146.9	176.1
Interest-bearing liabilities	810.9	789.2
of which current interest-bearing liabilities	92.7	47.3
Interest-bearing net debt	664.0	613.1
Unused credit limits	764.7	803.3
of which committed	304.5	304.4
Gearing, %	57.0%	48.2%
Equity ratio, %	50.3%	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 2025, 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.

In November 2025, the last one-year extension option was exercised for a EUR 200 million sustainability-linked revolving credit facility. Thus, the maturity date for this facility was extended from January 2028 to January 2029.

The average interest rate of interest-bearing financial liabilities was 4.0%.

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

	2025	2024	2023
Group employees			
on average	4,176	3,850	3,754
at the end of the review period	3,959	3,810	3,433
in Finland, at the end of the review period	1,716	1,770	1,767
in North America, at the end of the review period	579	618	558
in Romania, at the end of the review period	527	274	
Vianor (own) employees, at the end of the review period	1,387	1,428	1,387

Employee figures are based on the total headcount, including both full-time and part-time employees. Group-level figures include Vianor, with 48 (33) seasonal employees at the end of December 2025.

Salaries, incentives, and other related costs in 2025 were EUR 275.3 million (2024: 256.3; 2023: 232.2).

Research and development

Nokian Tyres' competitive position is based on its ability to continually develop new, innovative and sustainable products. The company's R&D team closely monitors market trends and consumer demands, ensuring that Nokian Tyres' products meet the evolving customer needs. In 2025, Nokian Tyres introduced several new tire models with safety, sustainability, and performance being the key drivers of the product development. Approximately 50% of R&D investments is allocated to product testing. Nokian Tyres' R&D costs in 2025 totaled EUR 26.2 million (2024: 24.8; 2023: 24.3), which is 11.1% (2024: 10.7%; 2023: 11.6%) of the operating expenses.

BUSINESS UNIT REVIEWS

Passenger Car Tyres

EUR million	10-12/2025	10-12/2024	2025	2024
Net sales	244.1	238.2	858.4	779.9
Net sales change, %	2.5%	20.3%	10.1%	19.4%
Net sales change in comparable currencies, %	3.9%	20.7%	11.5%	20.2%
Operating profit	18.5	-6.6	28.3	-15.6
Operating profit, %	7.6%	-2.8%	3.3%	-2.0%
Segment operating profit	32.3	13.6	80.9	52.2
Segment operating profit, %	13.2%	5.7%	9.4%	6.7%

October–December 2025

In October–December 2025, net sales of Passenger Car Tyres totaled EUR 244.1 million (238.2). With comparable currencies, net sales increased by 3.9%.

Operating profit was EUR 18.5 million (-6.6). Segment operating profit was EUR 32.3 million (13.6). The increase was driven by price increases, favorable product mix and lower material costs.

January–December 2025

In January–December 2025, net sales of Passenger Car Tyres totaled EUR 858.4 million (779.9). With comparable currencies, net sales increased by 11.5%.

The share of sales volume of winter tires was 58% (55%), the share of summer tires was 12% (17%), and the share of all-season tires was 30% (28%).

Operating profit was EUR 28.3 million (-15.6). Segment operating profit was EUR 80.9 million (52.2). 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 (scope 1 & 2) tire factory. Altogether, one million tires were delivered in 2025, and the ramp-up will continue until the full capacity of 6 million tires is reached based on future demand. 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 as well as the Nokian Tyres Seasonproof 2 all-season tire and the Nokian Tyres Powerproof 2 UHP summer 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.

Heavy Tyres

EUR million	10–12/2025	10–12/2024	2025	2024
Net sales	60.0	61.8	232.0	235.1
Net sales change, %	-2.9%	0.0%	-1.3%	-8.6%
Net sales change in comparable currencies, %	-2.8%	0.4%	-1.2%	-8.0%
Operating profit	6.0	8.5	24.3	30.0
Operating profit, %	10.0%	13.8%	10.5%	12.8%
Segment operating profit	6.0	8.5	24.3	30.0
Segment operating profit, %	10.0%	13.8%	10.5%	12.8%

October–December 2025

In October–December 2025, net sales of Heavy Tyres totaled EUR 60.0 million (61.8). With comparable currencies, net sales decreased by 2.8% due to lower volume of forestry tires.

Operating profit was EUR 6.0 million (8.5). Segment operating profit was EUR 6.0 million (8.5). The decrease was mainly caused by lower volume, weaker product mix and inventory revaluation.

January–December 2025

In January–December 2025, net sales of Heavy Tyres totaled EUR 232.0 million (235.1). With comparable currencies, net sales decreased by 1.2% due to lower volume of forestry and agricultural tires.

Operating profit was EUR 24.3 million (30.0). Segment operating profit was EUR 24.3 million (30.0). The decrease was mainly caused by weaker product mix and inventory revaluation.

During the review period, Heavy Tyres launched a new-generation flotation tire, the Nokian Tyres Country King G2, engineered for the changing needs of agricultural transportation. New tire sizes were introduced to the Nokian Tyres Soil King VF product family for demanding agricultural work as well as to the Nokian Ground Kare tire range for wheeled excavators and backhoe loaders. In November, Nokian Tyres was 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	10-12/2025	10-12/2024	2025	2024
Net sales	132.4	134.1	363.8	354.9
Net sales change, %	-1.2%	6.4%	2.5%	3.2%
Net sales change in comparable currencies, %	-2.7%	6.7%	1.6%	3.6%
Operating profit	11.2	11.2	-3.5	-3.8
Operating profit, %	8.5%	8.3%	-1.0%	-1.1%
Segment operating profit	11.2	11.2	-3.5	-3.8
Segment operating profit, %	8.5%	8.3%	-1.0%	-1.1%
Number of own service centers at period end			170	174

October–December 2025

In October–December 2025, net sales of Vianor totaled EUR 132.4 million (134.1). With comparable currencies, net sales decreased by 2.7%.

Operating profit was EUR 11.2 million (11.2). Segment operating profit was EUR 11.2 million (11.2).

January–December 2025

In January–December 2025, net sales of Vianor totaled EUR 363.8 million (354.9). With comparable currencies, net sales increased by 1.6%.

Operating profit was EUR -3.5 million (-3.8). Segment operating profit was EUR -3.5 million (-3.8).

At the end of the review period, Vianor had 170 (174) 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.

10–12/2025

EUR million	Net sales	Cost of sales	SGA	Other operating income/ expenses	Operating profit	Financial income/ expenses	Taxes	Result for the period
Segments Total	416.4	-295.6	-71.0	1.4	51.1	-13.5	-8.4	29.2
US factory ramp-up		0.0	0.0		0.0		0.0	0.0
Romania factory ramp-up		-12.7	-1.1	-0.2	-14.0		2.8	-11.2
Other exclusions			-2.0		-2.0		0.4	-1.6
Total non-IFRS exclusion		-12.7	-3.1	-0.2	-16.0	0.0	3.2	-12.8
Nokian Tyres Total	416.4	-308.3	-74.2	1.2	35.1	-13.5	-5.2	16.4

1–12/2025

EUR million	Net sales	Cost of sales	SGA	Other operating income/ expenses	Operating profit	Financial income/ expenses	Taxes	Result for the period
Segments Total	1,373.6	-1,043.0	-240.2	0.8	91.3	-51.7	-10.5	29.1
US factory ramp-up		-5.6	-0.3		-5.9		1.4	-4.5
Romania factory ramp-up		-43.7	-2.7	-0.4	-46.9		9.4	-37.5
Other exclusions			-2.7		-2.7		0.6	-2.2
Total non-IFRS exclusion		-49.3	-5.7	-0.4	-55.5	0.0	11.3	-44.1
Nokian Tyres Total	1,373.6	-1,092.3	-245.9	0.4	35.8	-51.7	0.9	-15.0

SHARES AND SHAREHOLDERS

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

Number of shares (million units)*	Dec 31, 2025	Dec 31, 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 December 31, 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 December 31, 2025, EAM NRE1V Holding Oy held 1,046,507 shares, reported as treasury shares (December 31, 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 152,692,396 (149,557,916) Nokian Tyres' shares were traded in Nasdaq Helsinki in 2025, representing 110% (108%) of the company's overall share capital. The average daily volume in 2025 was 611,850 shares (595,848). Nokian Tyres' shares are also traded on alternative exchanges.

Nokian Tyres' share price was EUR 9.46 (7.35) at the end of 2025. The volume weighted average share price in 2025 was EUR 7.22 (8.24), the highest was EUR 9.49 (9.63) and the lowest was EUR 5.95 (7.07). The company's market capitalization at the end of 2025 was EUR 1.3 billion (1.0 billion).

At the end of 2025, the company had 98,875 (102,389) registered shareholders. The percentage of Finnish shareholders was 78.0% (70.5%), out of which public sector entities owned 20.3% (18.1%), financial and insurance corporations 6.1% (4.6%), households 42.2% (38.9%), non-profit institutions 2.2% (2.1%), and private companies 7.1% (6.8%). The percentage of non-Finnish holders and foreign shareholders registered in the nominee register was 22.0% (29.5%).

Major shareholders on December 31, 2025

(Does not include nominee registered shareholders or treasury shares)

	Number of shares	% of share capital
1. Solidium Oy	14,031,000	10.10
2. Varma Mutual Pension Insurance Company	6,717,384	4.84
3. Ilmarinen Mutual Pension Insurance Company	4,505,678	3.24
4. Elo Mutual Pension Insurance Company	1,785,000	1.28
5. Nordea Nordic Small Cap Fund	1,212,160	0.87
6. Nordea Finland Fund	941,795	0.68
7. The State Pension Fund	900,000	0.65
8. Evli Finnish Small Cap Fund	751,354	0.54
9. OP-Henkivakuutus Ltd.	622,192	0.45
10. OP-Finland Index Fund	539,874	0.39

Changes in ownership

In 2025, Nokian Tyres plc received 17 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.

Shares owned by the Board members on December 31, 2025

(Including own holdings and controlled entities)

Board of Directors	Number of shares
Jukka Hienonen, Chair	59,625
Elina Björklund, Deputy Chair	8,740
Susanne Hahn, member	17,180
Markus Korsten, member	9,338
Elisa Markula, member	9,152
Antti Mäkinen, member	3,501
Jouko Pölönen, member	42,430
Total	149,966

Shares owned by the President and CEO on December 31, 2025

(Including own holdings and controlled entities)

President and CEO	Number of shares
Paolo Pompei	11,674

On December 31, 2025, Nokian Tyres' Board members and the President and CEO held a total of 161,640 Nokian Tyres shares. The shares represent 0.12% of the total number of votes.

Shares owned by the Management Team members on December 31, 2025

(Including own holdings and controlled entities)

Management Team	Number of shares
Tommi Alhola, Passenger Car Tyres, Central Europe	1,451
Elisa Erkkilä, Legal and Compliance	0
Tron Gulbrandsen, Passenger Car Tyres, Nordics and Heavy Tyres (interim)	0
Lauri Halme, Vianor	1,765
Jari Huuhtanen, Finance	1,643
Adrian Kaczmarczyk, Operations	3,420
Jukka Kasi, Products and Innovations	48,616
Päivi Leskinen, Human Resources	1,182
Christopher Ostrander, Passenger Car Tyres, North America	13,400
Total	71,477

Managers' transactions

In 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.

Authorizations

The Annual General Meeting authorized the Board of Directors to decide on the repurchase of a maximum of 13,800,000 of the company's own shares, corresponding to approximately 9.9 percent of all shares. The authorization allows for directed repurchases and the shares may be repurchased using unrestricted shareholders' equity at the market price formed in public trading.

The Annual General Meeting further authorized the Board of Directors to decide on the issuance of shares and of special rights entitling to shares, in one or several tranches, of a maximum of 13,800,000 shares, corresponding to approximately 9.9 percent of all shares.

The Annual General Meeting also authorized Board of Directors to decide on donations in the aggregate maximum amount of EUR 250,000 to be made to universities, institutions of higher education or to other non-profit or similar purposes.

All authorizations remain in effect until the next Annual General Meeting, however at the latest until June 30, 2026. The Board had not used these authorizations by the end of 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 BORD 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 financial targets. 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. International tensions and increasing global uncertainty may lead to economic recession, create trade barriers such as tariffs, 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. Creating a balanced manufacturing platform. Acting in accordance with the contingency plan.

Changes in consumer behavior

The weakening of consumer confidence has shifted demand towards more affordable products and delayed purchase decisions. 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. Continuously monitoring markets and consumer needs to anticipate consumer preferences. 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 (scope 1 & 2) 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 according to the hedging strategy.

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

Ensuring 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 placing additional requirements to 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: strong commitment to achieving ESG targets. Development and implementation of internal guidance, processes and training to ensure compliance. Active monitoring of upcoming laws and regulations. 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 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 annually from its operations to combat climate change.

Risk mitigation measures: increasing use of recyclable and renewable raw materials to cut GHG emissions and other environmental impacts. Membership in industry associations helps identify new sustainable product development and business opportunities.

Employee retention and competence

Nokian Tyres' success relies 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 up-to-date work tools and competitive salaries and other benefits. Providing opportunities for career development. 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.

MATTERS AFTER REVIEW PERIOD

On February 10, 2026, Nokian Tyres published its updated strategy and financial targets extending until the end of 2029. Further information is available on a stock exchange release available at <https://company.nokiantyres.com/investors/>.

The updated targets are:

- Net sales EUR 1.8–2.0 billion
- Segments EBITDA >24%
- Segments operating profit >15%
- Net debt/Segments EBITDA <2

Nokian Tyres' dividend policy remains unchanged. Nokian Tyres' target is to pay a dividend of at least 50% of its net earnings.

On January 14, 2026, Timo Koponen was appointed Nokian Tyres CFO and a member of the Management team. He will start in the position by April 15, 2026.

GUIDANCE FOR 2026

In 2026, Nokian Tyres' net sales are expected to grow compared to the previous year and segments operating profit as a percentage of net sales to be 8–10%.

Assumptions for 2026

Tire demand in Nokian Tyres' markets is expected to remain flat in 2026. Development of global economy as well as geopolitical, trade and tariff uncertainties may cause volatility to the company's business environment. Nokian Tyres' profitability improvement is supported by new high-performing products, price/mix and efficiency improvements.

THE PROPOSAL FOR THE USE OF PROFITS BY THE BOARD OF DIRECTORS

The distributable funds in the Parent company total EUR 742.6 million.

The Board of Directors proposes to the 2026 Annual General Meeting that the distributable funds are to be used as follows:

a dividend of	0.25 EUR/share
be paid out, totaling	EUR 34.5 million

retained in equity	EUR 708.1 million
Total	EUR 742.6 million

The Board of Directors proposes that a dividend of EUR 0.25 per share shall be paid to shareholders who are registered in the company's shareholder register maintained by Euroclear Finland Oy on the dividend record date of March 27, 2026. The payment date proposed by the Board of Directors is April 15, 2026.

No material changes have taken place in the financial position of the company since the end of the financial year. The liquidity of the company is good, and the proposed distribution of profits does not compromise the financial standing of the company as perceived by the Board of Directors.

Notice to the 2026 Annual General Meeting will be published on February 10, 2026.

CORPORATE GOVERNANCE STATEMENT, REMUNERATION REPORT AND SUSTAINABILITY STATEMENT

Nokian Tyres will publish the Corporate Governance Statement and the Sustainability Statement as part of the 2025 Report by the Board of Directors on its website at company.nokiantyres.com during the week commencing March 2, 2026.

The Remuneration Report will be published on the website at company.nokiantyres.com during the week commencing March 2, 2026.

Helsinki, February 10, 2026

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.

Condensed consolidated financial statements

This financial statements Report has been prepared in accordance with IAS 34 Interim Reports standard. The company has not adopted new or revised IFRS standards and IFRIC interpretations at the beginning of the financial period. The same accounting policies have been followed as in the previous Financial Statements 2024.

The interim report figures are unaudited.

NOKIAN TYRES CONDENSED

CONSOLIDATED INCOME STATEMENT

	10-12/25	10-12/24	1-12/25	1-12/24	Change %
EUR million					
Net sales	416.4	415.0	1,373.6	1,289.8	0.3
Cost of sales	-308.3	-331.0	-1,092.3	-1,056.0	6.9
Gross profit	108.0	83.9	281.4	233.8	28.7
Other operating income	0.9	0.1	2.2	2.4	855.2
Sales, marketing and R&D expenses	-48.6	-46.6	-163.5	-157.6	-4.3
Administration	-25.5	-21.7	-82.4	-75.9	-17.9
Other operating expenses	0.3	-0.3	-1.8	-1.0	193.5
Operating profit	35.1	15.4	35.8	1.8	127.8
Net financial items	-13.5	-11.0	-51.7	-33.3	-23.3
Result before tax	21.6	4.4	-15.9	-31.5	385.7
Tax expense	-5.2	1.6	0.9	8.7	-426.9
Result for the period	16.4	6.0	-15.0	-22.8	172.7
Attributable to:					
Equity holders of the parent	16.4	6.0	-15.0	-22.8	
Earnings per share from the result attributable to the equity holders of the parent:					
basic, euros	0.12	0.04	-0.11	-0.17	
diluted, euros	0.12	0.04	-0.11	-0.17	

**CONSOLIDATED OTHER COMPREHENSIVE
INCOME**

	10-12/25	10-12/24	1-12/25	1-12/24
EUR million				
Profit for the period	16.4	6.0	-15.0	-22.8
Other comprehensive income, items that may be reclassified subsequently to profit and loss, net of tax:				
Cash flow hedges	1.2	4.6	4.5	-0.8
Translation differences on foreign operations	0.5	37.5	-64.7	27.0
Total other comprehensive income for the period, net of tax	1.7	42.1	-60.1	26.2
Total comprehensive income for the period	18.2	48.2	-75.1	3.3
Total comprehensive income attributable to:				
Equity holders of the parent	18.2	48.2	-75.1	3.3

**CONSOLIDATED STATEMENT OF
FINANCIAL POSITION**

	31.12.25	31.12.24
EUR million		
Non-current assets		
Property, plant and equipment	1,148.6	1,176.8
Right of use assets	108.6	124.5
Goodwill	62.0	61.5
Other intangible assets	23.8	16.7
Investments in associates	0.1	0.1
Non-current financial investments	2.8	3.1
Other receivables	27.4	21.0
Deferred tax assets	60.4	54.8
Total non-current assets	1,433.7	1,458.4
Current assets		
Inventories	425.4	452.1
Trade receivables	253.0	274.0
Other receivables	47.5	58.8
Current tax assets	7.3	4.4
Cash and cash equivalents	146.9	176.1
Total current assets	880.1	965.3
Total assets	2,313.8	2,423.7
Equity		
Share capital	25.4	25.4
Share premium	181.4	181.4
Treasury shares	-16.4	-16.6
Translation reserve	-54.4	10.3
Fair value and hedging reserves	5.3	0.8
Paid-up unrestricted equity reserve	238.2	238.2
Retained earnings	784.6	832.9
Total equity	1,164.2	1,272.4
Non-current liabilities		
Deferred tax liabilities	3.0	3.7
Interest-bearing liabilities	718.2	741.9
Other liabilities	4.6	1.2
Total non-current liabilities	725.9	746.8
Current liabilities		
Trade payables	143.6	160.6
Other current payables	180.8	187.1
Current tax liabilities	5.0	7.8
Provisions	1.6	1.6
Interest-bearing liabilities	92.7	47.3
Total current liabilities	423.7	404.5
Total equity and liabilities	2,313.8	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 73.7 million of non-current and EUR 40.3 million of current lease liabilities.

CONDENCED CONSOLIDATED STATEMENT OF CASH FLOWS	1-12/25	1-12/24
EUR million		
Result for the period	-15.0	-22.8
Adjustments for		
Depreciation, amortization and impairment	142.2	124.2
Financial income and expenses	51.8	33.3
Gains and losses on sale of intangible assets, other changes	3.1	-1.1
Income Taxes	-0.9	-8.7
Cash flow before changes in working capital	181.2	124.9
Changes in working capital		
Current receivables, non-interest-bearing, increase (-) / decrease (+)	24.2	-63.8
Inventories, increase (-) / decrease (+)	6.6	16.2
Current liabilities, non-interest-bearing, increase (+) / decrease (-)	-13.6	33.9
Changes in working capital	17.2	-13.6
Financial items and taxes		
Interest and other financial items, received	2.6	7.6
Interest and other financial items, paid	-42.7	-36.3
Income taxes paid	-12.1	-5.2
Financial items and taxes	-52.3	-33.9
Cash flow from operating activities (A)	146.2	77.4
Cash flow from investing activities		
Acquisitions of property, plant and equipment and intangible assets	-159.5	-350.1
Proceeds from sale of property, plant and equipment and intangible assets	1.0	0.8
Other cash flow from investing activities	32.6	0.0
Cash flow from investing activities (B)	-125.9	-349.3
Cash flow from financing activities:		
Change in current financial receivables, increase (-) / decrease (+)	2.8	0.0
Change in non-current financial receivables, increase (-) / decrease (+)	0.0	0.0
Change in current financial borrowings, increase (+) / decrease (-)	36.8	-102.1
Change in non-current financial borrowings, increase (+) / decrease (-)	0.3	253.5
Payment of lease liabilities	-50.1	-46.0
Dividends received	0.0	0.0
Dividends paid	-38.3	-72.0
Cash flow from financing activities (C)	-48.5	33.5
Change in cash and cash equivalents, increase (+) / decrease (-) (A+B+C)	-28.2	-238.5
Cash and cash equivalents at the beginning of the period	176.1	414.9
Effect of exchange rate fluctuations on cash held	-1.0	-0.3
Cash and cash equivalents at the end of the period	146.9	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

EUR million	Equity attributable to equity holders of the parent							
	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							-22.8	-22.8
Other comprehensive income, net of tax:								
Cash flow hedges					-0.8			-0.8
Translation differences				27.0				27.0
Total comprehensive income for the period				27.0	-0.8		-22.8	3.3
Dividends paid							-75.8	-75.8
Share-based payments			0.1				-0.2	-0.1
Other changes							-2.5	-2.5
Total transactions with owners for the period			0.1				-78.5	-78.5
Equity, Dec 31, 2024	25.4	181.4	-16.6	10.3	0.8	238.2	832.9	1,272.4
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							-15.0	-15.0
Other comprehensive income, net of tax:								
Cash flow hedges					4.5			4.5
Translation differences				-64.7				-64.7
Total comprehensive income for the period				-64.7	4.5		-15.0	-75.1
Dividends paid							-34.5	-34.5
Share-based payments			0.2				1.9	2.1
Other changes							-0.8	-0.8
Total transactions with owners for the period			0.2				-33.3	-33.1
Equity, Dec 31, 2025	25.4	181.4	-16.4	-54.4	5.3	238.2	784.6	1,164.2

SEGMENT INFORMATION	10-12/25	10-12/24	1-12/25	1-12/24	Change%
EUR million					
Net sales					
Passenger car tyres	244.1	238.2	858.4	779.9	2.5
Heavy Tyres	60.0	61.8	232.0	235.1	-2.9
Vianor	132.4	134.1	363.8	354.9	-1.2
Other operations and eliminations	-20.2	-19.1	-80.6	-80.1	-5.6
Total	416.4	415.0	1,373.6	1,289.8	0.3
Operating result					
Passenger car tyres	18.5	-6.6	28.3	-15.6	381.6
Heavy Tyres	6.0	8.5	24.3	30.0	-29.9
Vianor	11.2	11.2	-3.5	-3.8	0.2
Other operations and eliminations	-0.6	2.3	-13.2	-8.8	-126.5
Total	35.1	15.4	35.8	1.8	127.8
Operating result, % of net sales					
Passenger car tyres	7.6	-2.8	3.3	-2.0	374.7
Heavy Tyres	10.0	13.8	10.5	12.8	-27.8
Vianor	8.5	8.3	-1.0	-1.1	1.4
Total	8.4	3.7	2.6	0.1	127.1

NET SALES BY GEOGRAPHICAL AREA	10-12/25	10-12/24	1-12/25	1-12/24	Change%
EUR million					
Nordics	242.7	235.7	727.4	696.2	3.0 %
Other Europe	104.5	111.6	343.2	319.6	-6.4 %
Americas	68.6	67.4	298.0	270.3	1.8 %
Other countries	0.6	0.3	5.0	3.7	95.2 %
Total	416.4	415.0	1,373.6	1,289.8	0.3 %

CHANGES IN PROPERTY, PLANT AND EQUIPMENT

	31.12.25	31.12.24
EUR million		
Opening balance	1,176.8	885.2
Capital expenditure	128.6	349.9
Decrease	-2.9	-0.3
Depreciation and impairment for the period	-87.6	-74.0
Transfers between items	-10.9	-6.8
Other changes	0.0	0.0
Exchange differences	-55.4	22.9
Closing balance	1,148.5	1,176.8

IMPAIRMENT TESTING OF CASH GENERATING UNIT PASSENGER CAR TYRES

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 61.1 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.

CONTINGENT LIABILITIES	31.12.25	31.12.24
EUR million		
For own debt		
Pledged assets	3.8	5.9
Other own commitments		
Guarantees	1.2	1.2

**CARRYING AMOUNTS AND FAIR
VALUES OF FINANCIAL ASSETS
AND LIABILITIES**

	31.12.25		31.12.24	
	Carrying amount	Fair value	Carrying amount	Fair value
EUR million				
FINANCIAL ASSETS				
Fair value through profit or loss				
Derivatives				
held for trading	2.8	2.8	1.9	1.9
Derivatives				
designated as hedges*	9.9	9.9	14.1	14.1
Unquoted securities	2.5	2.5	2.9	2.9
Amortized cost				
Trade and other receivables	253.3	253.3	276.3	276.3
Cash in hand and at bank	146.9	146.9	176.1	176.1
Fair value through other comprehensive income				
Unquoted shares	0.2	0.2	0.2	0.2
Total financial assets	415.7	415.7	471.6	471.6
FINANCIAL LIABILITIES				
Fair value through profit or loss				
Derivatives				
held for trading	2.2	2.2	1.1	1.1
Derivatives				
designated as hedges*	3.5	3.5	13.2	13.2
Amortized cost				
Interest-bearing financial liabilities	696.9	705.4	659.6	676.8
Trade and other payables	143.6	143.6	160.6	160.6
Total financial liabilities	846.1	854.7	834.6	851.7

* Fair value changes are recognized according to the hedge accounting standards for hedging relationships. In principle, all items measured at fair value through profit or loss excluding unquoted securities have been classified to Level 2 in the fair value hierarchy and items include Group's derivative financial instruments. To establish the fair value of these instruments the Group uses generally accepted valuation models with inputs based on observable market data.

DERIVATIVE FINANCIAL INSTRUMENTS		
	31.12.25	31.12.24
EUR million		
INTEREST RATE DERIVATIVES		
Interest rate swaps		
Notional amount	300.0	300.0
Fair value	-1.7	-4.0
FOREIGN CURRENCY DERIVATIVES		
Currency forwards		
Notional amount	208.3	318.6
Fair value	0.7	0.8
Currency options, purchased		
Notional amount	10.7	10.9
Fair value	0.0	0.1
Currency options, written		
Notional amount	15.6	29.4
Fair value	-0.1	-0.1
ELECTRICITY DERIVATIVES		
Electricity forwards		
Notional amount	9.1	9.0
Fair value	-0.3	-1.2
VPPA*, Romania		
Notional amount	35.6	36.4
Fair value	8.4	6.1
* Virtual Power Purchase Agreement		

IFRS 16 LEASES

EUR million

Balance sheet effects	31.12.25	31.12.24	
Fixed assets			
Right to use	108.6	124.5	
Total	108.6	124.5	
Equity & Liability			
Non-current liability	73.7	85.2	
Current liability	40.3	44.4	
Total	114.1	129.6	
P&L effects	1-12/25	1-12/24	Change %
Reversed rents	54.9	50.4	8.8
Depreciations	-50.2	-45.6	-10.0
Finance costs	-4.8	-4.5	-5.9
Total	-0.1	0.3	-117.0