

Nokian Tyres plc Interim Report January–March 2026, April 22, 2026 at 1:00 p.m. EEST

**Nokian Tyres plc Interim Report January–March 2026:
Sales increased across all regions and operating profit improved significantly driven by
disciplined strategy execution**

January–March 2026

- Net sales were EUR 279.6 million (January–March 2025: 269.5). With comparable currencies, net sales increased by 4.9%.
- Segments operating profit was EUR -4.3 million (-18.5), an improvement of 76.6%. The increase was driven by higher passenger car tire prices and lower manufacturing and material costs. Operating profit was EUR -17.8 million (-35.9), an improvement of 50.3%. Non-IFRS exclusions totaled EUR -13.5 million (-17.4).
- Earnings per share were EUR -0.16 (-0.27).
- Cash flow from operating activities was EUR -71.4 million (-121.8).
- Nokian Tyres' updated strategy and financial targets extending until the end of 2029 were announced in February.

Guidance for 2026 (unchanged)

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, including the ongoing conflict in the Middle East, 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:

"In January–March 2026, Nokian Tyres increased net sales across all regions, while operating profit improved significantly. This marked the fourth consecutive quarter of year-over-year improvement in both sales and operating profit, demonstrating that our disciplined strategy execution is delivering tangible results. At the same time, we are continuously strengthening our premium positioning in the market and improving efficiency through multiple initiatives across our operations and manufacturing sites. Passenger Car Tyres was the primary driver of the result improvement with 9.1% net sales growth in comparable currencies, reflecting consumer trust in our brand. Heavy Tyres delivered a solid and stable performance.

The most exciting highlight of the quarter was the launch of the Nokian Tyres Hakkapeliitta 01. This product represents not only our latest technological breakthrough, but also one of the most significant innovations in winter tire technology in decades. With this launch, we are raising the bar for the entire industry by introducing the studded winter tire that automatically adapts to temperature changes. Together with other flagship products released in the first quarter, such as Nokian Tyres Snowproof 3P, it highlights our strong innovation capability in premium winter tires and further strengthens our leadership in a segment that is central to our heritage and core business.

With the significant investment phase now behind us, our focus in 2026 and the years ahead is on sustainable, value-driven growth. The updated strategy and financial targets launched in February provide a clear direction through 2029. By then, as communicated at the Capital Markets Day in February, we aim to improve profitability by more than EUR 200 million through commercial actions and efficiency improvement initiatives. At the same time, cash flow is improving and capital expenditure is returning to normalized levels, enhancing our financial flexibility going forward.

Looking ahead, market uncertainty and geopolitical tensions are likely to persist. We are closely monitoring developments and evaluating multiple scenarios. With a more balanced manufacturing

footprint, tight cost control, and ongoing commercial and efficiency improvement initiatives, Nokian Tyres is well positioned to manage continued uncertainty in the global economy.”

Key figures

| EUR million | 1–3/2026 | 1–3/2025 | 2025 |
|--|--------------|----------|----------|
| Net sales | 279.6 | 269.5 | 1,373.6 |
| Net sales change, % | 3.8% | 13.9% | 6.5% |
| Net sales change in comparable currencies, % | 4.9% | 14.2% | 7.2% |
| Operating profit | -17.8 | -35.9 | 35.8 |
| Operating profit change, % | 50.3% | | 1,923.3% |
| Operating profit, % | -6.4% | -13.3% | 2.6% |
| Result before tax | -27.5 | -47.3 | -15.9 |
| Result for the period | -22.2 | -37.8 | -15.0 |
| EPS, EUR | -0.16 | -0.27 | -0.11 |
| Segments EBITDA | 30.2 | 12.5 | 222.2 |
| Segments EBITDA, % | 10.8% | 4.6% | 16.2% |
| Segments operating profit | -4.3 | -18.5 | 91.3 |
| Segments operating profit change, % | 76.6% | | 28.0% |
| Segments operating profit, % | -1.5% | -6.9% | 6.6% |
| Segments ROCE, %* | 5.2% | 3.6% | 4.7% |
| Equity ratio, % | 47.5% | 50.7% | 50.3% |
| Gearing, % | 67.5% | 65.9% | 57.0% |
| Interest-bearing net debt | 757.2 | 802.1 | 664.0 |
| Capital expenditure | 7.3 | 52.0 | 126.9 |
| Cash flow from operating activities | -71.4 | -121.8 | 146.2 |

* Rolling 12 months

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

FINANCIAL RESULTS IN JANUARY–MARCH 2026

Net sales in January–March 2026 totaled EUR 279.6 million (January–March 2025: 269.5) and increased by 3.8%. With comparable currencies, net sales increased by 4.9%. Currency exchange rates affected net sales negatively by EUR 3.0 million.

Net sales by geographical area

| EUR million | 1–3/2026 | 1–3/2025 | Change | CC* Change | 2025 |
|-----------------------------|----------|----------|--------|---------------|---------|
| Nordics | 138.6 | 133.7 | 3.7% | 1.4% | 727.4 |
| Central and Southern Europe | 72.4 | 66.3 | 9.2% | 9.1% | 343.2 |
| North America | 68.0 | 68.8 | -1.2% | 7.8% | 298.0 |
| Other countries | 0.7 | 0.8 | -5.2% | -5.2% | 5.0 |
| Total | 279.6 | 269.5 | 3.8% | 4.9% | 1,373.6 |

* Comparable currencies

Net sales by business unit

| EUR million | 1–3/2026 | 1–3/2025 | Change | CC* Change | 2025 |
|-----------------------------------|----------|----------|--------|---------------|---------|
| Passenger Car Tyres | 186.3 | 174.1 | 7.0% | 9.1% | 858.4 |
| Heavy Tyres | 54.9 | 55.8 | -1.7% | -1.6% | 232.0 |
| Vianor | 61.1 | 58.8 | 3.9% | 1.7% | 363.8 |
| Other operations and eliminations | -22.6 | -19.3 | -17.6% | | -80.6 |
| Total | 279.6 | 269.5 | 3.8% | 4.9% | 1,373.6 |

* Comparable currencies

**Includes internal sales

Operating profit was EUR -17.8 million (-35.9). Non-IFRS exclusions were EUR -13.5 million (-17.4), of which EUR -7.9 million (-11.0) were related to the Romanian factory ramp-up and EUR -5.6 million (0.0) to efficiency improvement initiatives.

Segments operating profit was EUR -4.3 million (-18.5). The increase was driven by higher passenger car tire prices and lower manufacturing and material costs.

Segments operating profit by business unit

| EUR million | 1–3/2026 | 1–3/2025 | 2025 |
|-----------------------------------|----------|----------|-------|
| Passenger Car Tyres | 10.2 | -6.2 | 80.9 |
| Heavy Tyres | 8.6 | 7.3 | 24.3 |
| Vianor | -17.1 | -15.4 | -3.5 |
| Other operations and eliminations | -6.1 | -4.2 | -10.4 |
| Segments operating profit total | -4.3 | -18.5 | 91.3 |
| Non-IFRS exclusions | -13.5 | -17.4 | -55.5 |

Financial items and taxes

Net financial expenses were EUR 9.7 million (11.4), including net interest expenses of EUR 8.5 million (8.5). Net financial expenses include an expense of EUR 1.2 million (2.9) due to exchange rate differences. Result before tax was EUR -27.5 million (-47.3) and taxes were EUR 5.3 million (9.5). Segments result before tax was EUR -14.0 million (-29.9). Result for the period was EUR -22.2 million (-37.8). Segments result for the period was EUR -11.4 million (-24.2). Earnings per share were

EUR -0.16 (-0.27).

Cash flow

In January–March 2026, cash flow from operating activities was EUR -71.4 million (-121.8). Working capital increased by EUR 85.1 million (increased by 116.1). Inventories increased by EUR 25.9 million (increased by 32.4) and receivables increased by EUR 23.7 million (increased by 10.9). Payables decreased by EUR 35.4 million (decreased by 72.8).

Investments

Investments in January–March 2026 totaled EUR 7.3 million (52.0). Depreciations and amortizations totaled EUR 35.3 million (34.8).

Financial position

| EUR million | March 31, 2026 | March 31, 2025 | Dec 31, 2025 |
|---|-------------------|-------------------|-----------------|
| Cash and cash equivalents | 136.5 | 84.8 | 146.9 |
| Interest-bearing liabilities | 893.6 | 886.9 | 810.9 |
| of which current interest-bearing liabilities | 181.5 | 146.0 | 92.7 |
| Interest-bearing net debt | 757.2 | 802.1 | 664.0 |
| Unused credit limits | 684.8 | 705.3 | 764.7 |
| of which committed | 304.5 | 304.5 | 304.5 |
| Gearing, % | 67.5% | 65.9% | 57.0% |
| Equity ratio, % | 47.5% | 50.7% | 50.3% |

In March 2026, the remaining one-year extension option was exercised for the EUR 100 million bilateral sustainability-linked term loan, extending its maturity date from May 2028 to May 2029.

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

| | 1–3/2026 | 1–3/2025 | 2025 |
|---|----------|----------|-------|
| Group employees on average | 4,164 | 4,036 | 4,176 |
| Group employees at the end of the review period | 4,601 | 4,463 | 3,959 |

Employee figures are based on the total headcount, including both full-time and part-time employees.

BUSINESS UNIT REVIEWS
Passenger Car Tyres

| EUR million | 1–3/2026 | 1–3/2025 | 2025 |
|--|-----------------|-----------------|-------------|
| Net sales | 186.3 | 174.1 | 858.4 |
| Net sales change, % | 7.0% | 21.7% | 10.1% |
| Net sales change in comparable currencies, % | 9.1% | 22.2% | 11.5% |
| Operating profit | 2.6 | -23.3 | 28.3 |
| Operating profit, % | 1.4% | -13.4% | 3.3% |
| Segment operating profit | 10.2 | -6.2 | 80.9 |
| Segment operating profit, % | 5.5% | -3.6% | 9.4% |

In January–March 2026, net sales of Passenger Car Tyres totaled EUR 186.3 million (174.1). With comparable currencies, net sales increased by 9.1%. Average Sales Price with comparable currencies increased.

Operating profit was EUR 2.6 million (-23.3). Segment operating profit was EUR 10.2 million (-6.2). The increase was driven by price increases, volume growth and lower manufacturing and material costs.

Based on sales value, the share of winter tires was 30% (37%), all-season tires 38% (37%), and summer tires 32% (26%). 18-inch and larger rim size tires accounted for 51% (47%) of sales.

During the review period, Nokian Tyres launched an entirely new type of studded winter tire, Nokian Tyres Hakkapeliitta 01, which automatically adapts to changes in temperature. This innovation is the first of its kind in the tire industry. In addition, Nokian Tyres introduced a premium winter tire, Nokian Tyres Snowproof 3P, to the Central and South European markets.

Heavy Tyres

| EUR million | 1–3/2026 | 1–3/2025 | 2025 |
|--|--------------|----------|-------|
| Net sales | 54.9 | 55.8 | 232.0 |
| Net sales change, % | -1.7% | 1.4% | -1.3% |
| Net sales change in comparable currencies, % | -1.6% | 1.3% | -1.2% |
| Operating profit | 8.6 | 7.3 | 24.3 |
| Operating profit, % | 15.7% | 13.0% | 10.5% |
| Segment operating profit | 8.6 | 7.3 | 24.3 |
| Segment operating profit, % | 15.7% | 13.0% | 10.5% |

In January–March 2026, net sales of Heavy Tyres totaled EUR 54.9 million (55.8). With comparable currencies, net sales decreased by 1.6% due to lower volume of forestry tires.

Operating profit improved and was EUR 8.6 million (7.3). Segment operating profit was EUR 8.6 million (7.3).

During the review period, Heavy Tyres continued the renewal of its truck and bus tire product range by introducing Nokian Tyres Hakkapeliitta Truck D2 for regional and medium to long-haul use, Nokian Tyres Hakka Truck 2 for regional and long-haul use, and the new Nokian Tyres Hakka City Bus tire for urban operations.

Vianor, own operations

| EUR million | 1–3/2026 | 1–3/2025 | 2025 |
|--|-----------------|-----------------|-------------|
| Net sales | 61.1 | 58.8 | 363.8 |
| Net sales change, % | 3.9% | 5.2% | 2.5% |
| Net sales change in comparable currencies, % | 1.7% | 5.7% | 1.6% |
| Operating profit | -17.1 | -15.4 | -3.5 |
| Operating profit, % | -28.0% | -26.2% | -1.0% |
| Segment operating profit | -17.1 | -15.4 | -3.5 |
| Segment operating profit, % | -28.0% | -26.2% | -1.0% |
| Number of own service centers at period end | 170 | 173 | 170 |

In January–March 2026, net sales of Vianor totaled EUR 61.1 million (58.8). With comparable currencies, net sales increased by 3.9%.

Operating profit was EUR -17.1 million (-15.4). Segment operating profit was EUR -17.1 million (-15.4). The first quarter is seasonally low in Vianor, therefore negative in profitability.

At the end of the review period, Vianor had 170 (173) own service centers in Finland, Sweden and Norway.

Segments Total to Nokian Tyres Total reconciliation in 1–3/2026

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

| EUR million | Net sales | Cost of sales | SGA | Other operating income/ expenses | Operating profit | Financial income/ expenses | Taxes | Result for the period |
|------------------------------------|--------------|---------------|--------------|----------------------------------|------------------|----------------------------|-------------|-----------------------|
| Segments Total | 279.6 | -218.7 | -65.1 | -0.2 | -4.3 | -9.7 | -2.6 | -11.4 |
| Romania factory ramp-up | | -7.6 | -0.3 | 0.0 | -7.9 | | 1.6 | -6.3 |
| Efficiency improvement initiatives | | | 0.0 | | -5.6 | | 1.1 | -4.5 |
| Total non-IFRS exclusions | | -7.6 | -5.9 | 0.0 | -13.5 | 0.0 | 2.7 | -10.8 |
| Nokian Tyres Total | 279.6 | -226.2 | -71.0 | -0.2 | -17.8 | -9.7 | -5.3 | -22.2 |

SHARES AND SHAREHOLDERS

At the end of March 2026, the number of shares was 138,921,750.

| Number of shares (million units)* | March 31, 2026 | March 31, 2025 |
|-----------------------------------|-------------------|-------------------|
| at the end of period | 137.93 | 137.88 |
| in average | 137.89 | 137.87 |
| in average, diluted | 137.89 | 137.87 |

* Excluding treasury shares held by EAM NRE1 Holding Oy

Own shares

The company held no treasury shares on March 31, 2026.

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 March 31, 2026, EAM NRE1V Holding Oy held 993,802 shares, reported as treasury shares (March 31, 2025: 1,049,463). The number of treasury shares corresponded to 0.72% (0.76%) of the total shares and voting rights in the company.

Trading in shares

A total of 36,343,634 (49,300,333) Nokian Tyres' shares were traded in Nasdaq Helsinki in January–March 2026, representing 26% (35%) of the company's overall share capital. The average daily volume in January–March 2026 was 586,188 shares (795,167). Nokian Tyres' shares are also traded on alternative exchanges.

Nokian Tyres' share price was EUR 9.09 (6.46) at the end of March 2026. The volume weighted average share price in January–March 2026 was EUR 10.34 (6.77), the highest was EUR 11.78 (8.24) and the lowest was EUR 8.79 (6.14). The company's market capitalization at the end of March 2026 was EUR 1.3 billion (EUR 898 million).

At the end of March 2026, the company had 94,968 (106,167) registered shareholders. The percentage of Finnish shareholders was 75.2% (78.8%), out of which public sector entities owned 20.4% (19.2%), financial and insurance corporations 5.9% (5.3%), households 40.1% (44.2%), non-profit institutions 2.1% (2.2%), and private companies 6.7% (7.8%). The percentage of non-Finnish holders and foreign shareholders registered in the nominee register was 24.8% (21.2%).

Changes in ownership

In January–March 2026, Nokian Tyres plc did not receive any notifications of change in shareholding pursuant to Chapter 9, Section 5 of the Securities Markets Act.

Managers' transactions

Nokian Tyres announced managers' transactions on March 6, 2026. The details of the transaction are available at company.nokiantyres.com/news-and-media/press-releases.

DECISIONS OF THE ANNUAL GENERAL MEETING 2026

Nokian Tyres' Annual General Meeting was held on March 25, 2026 at Finlandia Hall in Helsinki, Finland. The Annual General Meeting adopted the Financial Statements for 2025, discharged the members of the Board of Directors and the President and CEO from liability for the financial year 2025, and approved all proposals made to the General Meeting by the Board of Directors and the Shareholders' Nomination Board. In addition, the General Meeting adopted, through an advisory resolution, the company's Remuneration Report for governing bodies.

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 April 15, 2026, to shareholders who were registered in the company's shareholders' register maintained by Euroclear Finland Oy on the dividend record date on March 27, 2026.

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 the 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, 2027. The Board had not used these authorizations by the end of March 2026.

THE BOARD OF DIRECTORS

The Annual General Meeting 2026 held on March 25, 2026 decided that the number of the members of the Board of Directors will be seven, including the Chair and the Deputy Chair of the Board of Directors. Elina Björklund, Susanne Hahn, Markus Korsten, Elisa Markula, Antti Mäkinen, and Jouko Pölönen were re-elected as members of the Board of Directors, and Tom Adams was elected as new member of the Board of Directors, for a term ending at the end of the Annual General Meeting 2027. Jouko Pölönen was elected as the Chair and Elina Björklund was re-elected as Deputy Chair of the Board of Directors.

In its organizing meeting on March 25, 2026, the Board of Directors elected the chairs and other members to the Board committees from among its members as follows:

- Elina Björklund was elected as the Chair and Antti Mäkinen and Tom Adams as members of the Audit Committee,
- Elisa Markula was elected as the Chair and Jouko Pölönen and Susanne Hahn as members of the People and Sustainability Committee, and
- Markus Korsten was elected as the Chair and Antti Mäkinen and Tom Adams as members of the Investment Committee.

CHANGES IN MANAGEMENT

In January, Timo Koponen was appointed Nokian Tyres' CFO and a member of the Management team. He started in the position on April 13, 2026.

UPDATED FINANCIAL TARGETS

In February, Nokian Tyres published its updated strategy and financial targets extending until the end of 2029. 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.

Further information is available on a stock exchange release issued on February 10, 2026. The release is available at company.nokiantyres.com/news-and-media/press-releases/.

CORPORATE SUSTAINABILITY

In January, 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 sixth consecutive year that Nokian Tyres has received an A- for its climate work.

In January, the Nokian Tyres Betula concept tire containing new renewable raw material made from birch bark was launched. The material is included in the tread compound, bringing the amount of renewable and recycled material content to 93% of all materials used on the tread. The Nokian Tyres Betula concept tire represents a step toward Nokian Tyres' goal to increase the share of recycled and renewable materials in tires to 50% by 2030.

In February, Nokian Tyres published its climate transition plan. The plan explains Nokian Tyres' main emission sources and outlines the key levers and actions for emissions reductions both in Nokian Tyres' own operations and in the value chain to reach near-term 2030 targets as well as net-zero greenhouse gas emissions status by 2050.

In February, Nokian Tyres' production building at the factory in Romania earned LEED v4 Gold certification for sustainable building from the U.S. Green Building Council. It is the first LEED Gold certified tire factory in the world.

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

LONG-TERM SHARE-BASED INCENTIVE SCHEMES

Commencement of new plan period

In February 2026, the Board of Directors approved the commencement of a new plan 2026–2028 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 2026–2028 consists of a three-year restriction period, with potential share rewards paid in the first half of 2029 in Nokian Tyres' shares. The aggregate maximum number of shares to be delivered is 120,000 shares.

Additionally, a financial performance indicator, average Segments Return on Capital Employed (ROCE), was established for the remuneration of Group Management Team members. This indicator must be surpassed to qualify for potential rewards from the RSP 2026–2028.

Payments for share-based plans that ended in 2025

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

- PSP 2023–2025: In total 94,096 gross shares of the company were granted without consideration to 122 key employees in accordance with the terms and conditions of the plan. The shares were acquired from the market on behalf of the recipients and paid by March 31, 2026.
- RSP 2023–2025: In total 7,500 gross shares of the company were granted without consideration to one key employee in accordance with the terms and conditions of the plan. The shares were acquired from the market on behalf of the recipient, and their transfer took place by March 31, 2026.

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.

On March 31, 2026, the Court dismissed the lawsuit with prejudice bringing the Northern District case to conclusion without any liability for the company. Nokian Tyres considers the trial court's ruling to be correct, however, the plaintiffs have the right to appeal the decision to the Sixth Circuit Court of Appeals. The likelihood of an appeal or success thereof cannot be predicted at this time.

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 2026 (unchanged)

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, including the ongoing conflict in the Middle East, 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.

Helsinki, April 22, 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.

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 | 1-3/26 | 1-3/25 | 1-12/25 | Change% |
|--|---------------|---------------|----------------|----------------|
| EUR million | | | | |
| Net sales | 279.6 | 269.5 | 1,373.6 | 3.8 |
| Cost of sales | -226.2 | -245.7 | -1,092.3 | 7.9 |
| Gross profit | 53.4 | 23.8 | 281.4 | 124.6 |
| Other operating income | 0.8 | 0.5 | 2.2 | 49.7 |
| Sales, marketing and R&D expenses | -45.1 | -39.8 | -163.5 | -13.4 |
| Administration | -25.9 | -19.7 | -82.4 | -31.2 |
| Other operating expenses | -1.1 | -0.7 | -1.8 | -51.7 |
| Operating profit | -17.8 | -35.9 | 35.8 | 50.3 |
| Net financial items | -9.7 | -11.4 | -51.7 | 15.3 |
| Result before tax | -27.5 | -47.3 | -15.9 | 41.9 |
| Tax expense | 5.3 | 9.5 | 0.9 | -44.2 |
| Result for the period | -22.2 | -37.8 | -15.0 | 41.3 |
| Attributable to: | | | | |
| Equity holders of the parent | -22.2 | -37.8 | -15.0 | |
| Earnings per share from the result attributable to the equity holders of the parent: | | | | |
| basic, euros | -0.16 | -0.27 | -0.11 | |
| diluted, euros | -0.16 | -0.27 | -0.11 | |

**CONSOLIDATED OTHER COMPREHENSIVE
INCOME**

| | 1-3/26 | 1-3/25 | 1-12/25 |
|---|--------------|--------|---------|
| EUR million | | | |
| Result for the period | -22.2 | -37.8 | -15.0 |
| Other comprehensive income, items that may be reclassified subsequently to profit and loss, net of tax: | | | |
| Cash flow hedges | 3.2 | 0.0 | 4.5 |
| Translation differences on foreign operations | 11.4 | -18.0 | -64.7 |
| Total other comprehensive income for the period, net of tax | 14.6 | -18.0 | -60.1 |
| Total comprehensive income for the period | -7.6 | -55.8 | -75.1 |
| Total comprehensive income attributable to: | | | |
| Equity holders of the parent | -7.6 | -55.8 | -75.1 |

| CONSOLIDATED STATEMENT OF FINANCIAL POSITION | 31.3.26 | 31.3.25 | 31.12.25 |
|---|----------------|---------|----------|
| EUR million | | | |
| Non-current assets | | | |
| Property, plant and equipment | 1,139.7 | 1,192.3 | 1,148.6 |
| Right of use assets | 113.1 | 125.4 | 108.6 |
| Goodwill | 62.4 | 62.8 | 62.0 |
| Other intangible assets | 23.0 | 15.7 | 23.8 |
| Investments in associates | 0.1 | 0.1 | 0.1 |
| Non-current financial investments | 2.8 | 3.0 | 2.8 |
| Other receivables | 25.6 | 18.1 | 27.4 |
| Deferred tax assets | 68.9 | 67.1 | 60.4 |
| Total non-current assets | 1,435.5 | 1,484.3 | 1,433.7 |
| Current assets | | | |
| Inventories | 457.5 | 484.6 | 425.4 |
| Trade receivables | 262.6 | 275.4 | 253.0 |
| Other receivables | 73.1 | 71.8 | 54.8 |
| Cash and cash equivalents | 136.5 | 84.8 | 146.9 |
| Total current assets | 929.6 | 916.6 | 880.1 |
| Total assets | 2,360.9 | 2,400.9 | 2,313.8 |
| Equity | | | |
| Share capital | 25.4 | 25.4 | 25.4 |
| Share premium | 181.4 | 181.4 | 181.4 |
| Treasury shares | -14.6 | -16.5 | -16.4 |
| Translation reserve | -43.0 | -7.7 | -54.4 |
| Fair value and hedging reserves | 8.5 | 0.8 | 5.3 |
| Paid-up unrestricted equity reserve | 238.2 | 238.2 | 238.2 |
| Retained earnings | 726.0 | 795.6 | 784.6 |
| Total equity | 1,122.1 | 1,217.2 | 1,164.2 |
| Non-current liabilities | | | |
| Deferred tax liabilities | 3.0 | 3.8 | 3.0 |
| Interest-bearing liabilities | 712.2 | 740.9 | 718.2 |
| Other liabilities | 0.3 | 1.3 | 4.6 |
| Total non-current liabilities | 715.5 | 746.0 | 725.9 |
| Current liabilities | | | |
| Trade payables | 163.3 | 139.5 | 143.6 |
| Other current payables | 177.1 | 150.6 | 185.8 |
| Provisions | 1.6 | 1.6 | 1.6 |
| Interest-bearing liabilities | 181.5 | 146.0 | 92.7 |
| Total current liabilities | 523.4 | 437.7 | 423.7 |
| Total equity and liabilities | 2,360.9 | 2,400.9 | 2,313.8 |

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

Interest-bearing liabilities include EUR 79.5 million of non-current and EUR 38.8 million of current lease liabilities.

CONDENCED CONSOLIDATED STATEMENT OF CASH FLOWS

| | 1-3/26 | 1-3/25 | 1-12/25 |
|---|--------------|--------|---------|
| EUR million | | | |
| Result for the period | -22.2 | -37.8 | -15.0 |
| Adjustments for | | | |
| Depreciation, amortization and impairment | 35.3 | 34.8 | 142.2 |
| Financial income and expenses | 9.7 | 11.4 | 51.8 |
| Gains and losses on sale of intangible assets, other changes | 2.0 | 0.9 | 3.1 |
| Income Taxes | -5.3 | -9.5 | -0.9 |
| Cash flow before changes in working capital | 19.5 | -0.1 | 181.2 |
| Changes in working capital | | | |
| Current receivables, non-interest-bearing, increase (-) / decrease (+) | -23.7 | -10.9 | 24.2 |
| Inventories, increase (-) / decrease (+) | -25.9 | -32.4 | 6.6 |
| Current liabilities, non-interest-bearing, increase (+) / decrease (-) | -35.4 | -72.8 | -13.6 |
| Changes in working capital | -85.1 | -116.1 | 17.2 |
| Financial items and taxes | | | |
| Interest and other financial items, received | 0.6 | 0.9 | 2.6 |
| Interest and other financial items, paid | -5.0 | -5.4 | -42.7 |
| Income taxes paid | -1.5 | -0.9 | -12.1 |
| Financial items and taxes | -5.9 | -5.5 | -52.3 |
| Cash flow from operating activities (A) | -71.4 | -121.8 | 146.2 |
| Cash flow from investing activities | | | |
| Acquisitions of property, plant and equipment and intangible assets | -7.3 | -52.0 | -159.5 |
| Proceeds from sale of property, plant and equipment and intangible assets | 0.6 | 0.6 | 1.0 |
| Other cash flow from investing activities | 0.0 | 0.0 | 32.6 |
| Cash flow from investing activities (B) | -6.7 | -51.4 | -125.9 |
| Cash flow from financing activities: | | | |
| Change in current financial receivables, increase (-) / decrease (+) | 0.2 | 2.3 | 2.8 |
| Change in current financial borrowings, increase (+) / decrease (-) | 78.3 | 96.0 | 36.8 |
| Change in non-current financial borrowings, increase (+) / decrease (-) | 0.0 | 0.0 | 0.3 |
| Payment of lease liabilities | -12.5 | -12.7 | -50.1 |
| Dividends paid | 0.0 | -3.8 | -38.3 |
| Cash flow from financing activities (C) | 66.0 | 81.8 | -48.5 |
| Change in cash and cash equivalents, increase (+) / decrease (-) (A+B+C) | -12.1 | -91.3 | -28.2 |
| Cash and cash equivalents at the beginning of the period | 146.9 | 176.1 | 176.1 |
| Effect of exchange rate fluctuations on cash held | 1.7 | 0.0 | -1.0 |
| Cash and cash equivalents at the end of the period | 136.5 | 84.8 | 146.9 |

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, 2025 | 25.4 | 181.4 | -16.6 | 10.3 | 0.8 | 238.2 | 832.9 | 1,272.4 |
| Result for the period | | | | | | | -37.8 | -37.8 |
| Other comprehensive income, net of tax: | | | | | | | | |
| Cash flow hedges | | | | | 0.0 | | | 0.0 |
| Translation differences | | | | -18.0 | | | | -18.0 |
| Total comprehensive income for the period | | | | -18.0 | 0.0 | | -37.8 | -55.8 |
| Dividends paid | | | | | | | - | - |
| Share-based payments | | | 0.1 | | | | 0.6 | 0.7 |
| Other changes | | | | | | | -0.1 | -0.1 |
| Total transactions with owners for the period | | | 0.1 | | | | 0.5 | 0.6 |
| Equity, Mar 31, 2025 | 25.4 | 181.4 | -16.5 | -7.7 | 0.8 | 238.2 | 795.6 | 1,217.2 |
| Equity, Jan 1, 2026 | 25.4 | 181.4 | -16.4 | -54.4 | 5.3 | 238.2 | 784.6 | 1,164.2 |
| Result for the period | | | | | | | -22.2 | -22.2 |
| Other comprehensive income, net of tax: | | | | | | | | |
| Cash flow hedges | | | | | 3.2 | | | 3.2 |
| Translation differences | | | | 11.4 | | | | 11.4 |
| Total comprehensive income for the period | | | | 11.4 | 3.2 | | -22.2 | -7.6 |
| Dividends paid | | | | | | | -34.5 | -34.5 |
| Share-based payments | | | 1.8 | | | | 0.3 | 2.1 |
| Other changes | | | | | | | -2.2 | -2.2 |
| Total transactions with owners for the period | | | 1.8 | | | | -36.4 | -34.5 |
| Equity, Mar 31, 2026 | 25.4 | 181.4 | -14.6 | -43.0 | 8.5 | 238.2 | 726.0 | 1,122.1 |

| SEGMENT INFORMATION | 1-3/26 | 1-3/25 | 1-12/25 | Change% |
|---|---------------|---------------|----------------|----------------|
| EUR million | | | | |
| Net sales | | | | |
| Passenger car tyres | 186.3 | 174.1 | 858.4 | 7.0 |
| Heavy Tyres | 54.9 | 55.8 | 232.0 | -1.7 |
| Vianor | 61.1 | 58.8 | 363.8 | 3.9 |
| Other operations and eliminations | -22.6 | -19.3 | -80.6 | -17.6 |
| Total | 279.6 | 269.5 | 1,373.6 | 3.8 |
| Operating result | | | | |
| Passenger car tyres | 2.6 | -23.3 | 28.3 | 111.0 |
| Heavy Tyres | 8.6 | 7.3 | 24.3 | 18.4 |
| Vianor | -17.1 | -15.4 | -3.5 | -11.3 |
| Other operations and eliminations | -11.9 | -4.5 | -13.2 | -166.5 |
| Total | -17.8 | -35.9 | 35.8 | 50.3 |
| Operating result, % of net sales | | | | |
| Passenger car tyres | 1.4 | -13.4 | 3.3 | 110.3 |
| Heavy Tyres | 15.7 | 13.0 | 10.5 | 20.5 |
| Vianor | -28.0 | -26.2 | -1.0 | -7.1 |
| Total | -6.4 | -13.3 | 2.6 | 52.1 |
| NET SALES BY GEOGRAPHICAL AREA | 1-3/26 | 1-3/25 | 1-12/25 | Change% |
| EUR million | | | | |
| Nordics | 138.6 | 133.7 | 727.4 | 3.7 |
| Central and Southern Europe | 72.4 | 66.3 | 343.2 | 9.2 |
| North America | 68.0 | 68.8 | 298.0 | -1.2 |
| Other countries | 0.7 | 0.8 | 5.0 | -5.2 |
| Total | 279.6 | 269.5 | 1,373.6 | 3.8 |

DERIVATIVE FINANCIAL

| INSTRUMENTS | 31.3.26 | 31.3.25 | 31.12.25 |
|-------------------------------------|----------------|---------|----------|
| EUR million | | | |
| INTEREST RATE DERIVATIVES | | | |
| Interest rate swaps | | | |
| Notional amount | 300.0 | 300.0 | 300.0 |
| Fair value | 0.5 | -3.1 | -1.7 |
| FOREIGN CURRENCY DERIVATIVES | | | |
| Currency forwards | | | |
| Notional amount | 233.4 | 472.2 | 208.3 |
| Fair value | 1.1 | -2.7 | 0.7 |
| Currency options, purchased | | | |
| Notional amount | 6.2 | 10.8 | 10.7 |
| Fair value | 0.0 | 0.3 | 0.0 |
| Currency options, written | | | |
| Notional amount | 6.2 | 29.2 | 15.6 |
| Fair value | 0.0 | -0.2 | -0.1 |
| ELECTRICITY DERIVATIVES | | | |
| Electricity forwards | | | |
| Notional amount | 8.8 | 8.2 | 9.1 |
| Fair value | 0.8 | -1.7 | -0.3 |
| VPPA*, Romania | | | |
| Notional amount | 35.1 | 36.4 | 35.6 |
| Fair value | 9.2 | 5.3 | 8.4 |

* Virtual Power Purchase Agreement

IFRS 16 LEASES

EUR million

| Balance sheet effects | 31.3.26 | 31.3.25 | 31.12.25 | |
|-------------------------------|----------------|---------|----------|----------|
| Fixed assets | | | | |
| Right to use | 113,1 | 125,4 | 108,6 | |
| Total | 113,1 | 125,4 | 108,6 | |
| Equity & Liability | | | | |
| Non-current liability | 79,5 | 84,7 | 73,7 | |
| Current liability | 38,8 | 46,3 | 40,3 | |
| Total | 118,3 | 131,0 | 114,1 | |
| P&L effects | 1-3/26 | 1-3/25 | 1-12/25 | Change % |
| Reversed rents | 13,7 | 13,9 | 54,9 | -1,5 |
| Depreciations | -12,2 | -12,7 | -50,2 | 4,3 |
| Finance costs | -1,2 | -1,2 | -4,8 | -3,0 |
| Total | 0,3 | 0,0 | -0,1 | 22534,1 |