

A person wearing a dark jacket and a backpack is walking away from the camera through a vast, snowy mountain landscape. The terrain is covered in snow, with some rocky patches visible. In the background, there are snow-capped mountains under a clear, light blue sky. The overall scene conveys a sense of adventure and resilience in a challenging environment.

**GOOD PERFORMANCE IN
AN UNPRECEDENTED MARKET ENVIRONMENT**

NOKIAN TYRES

JUKKA MOISIO - CEO

**nokian[®]
TYRES**

NOKIAN TYRES MANAGEMENT



Jukka Moisio
President & CEO



Andrei Pantioukhov
Russia, Asia &
Global Marketing



Anna Hyvönen
North America,
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Bahri Kurter
Central Europe



Manu Salmi
Heavy Tyres &
Nokia factory



Päivi Antola
Communications
& Investor Relations



Adrian Kaczmarczyk
Supply Operations



Teemu Kangas-Kärki
Finance



Jukka Kasi
Products &
Innovations



Päivi Leskinen
Human Resources
(as of May 2021),
interim Tarja Kaipio

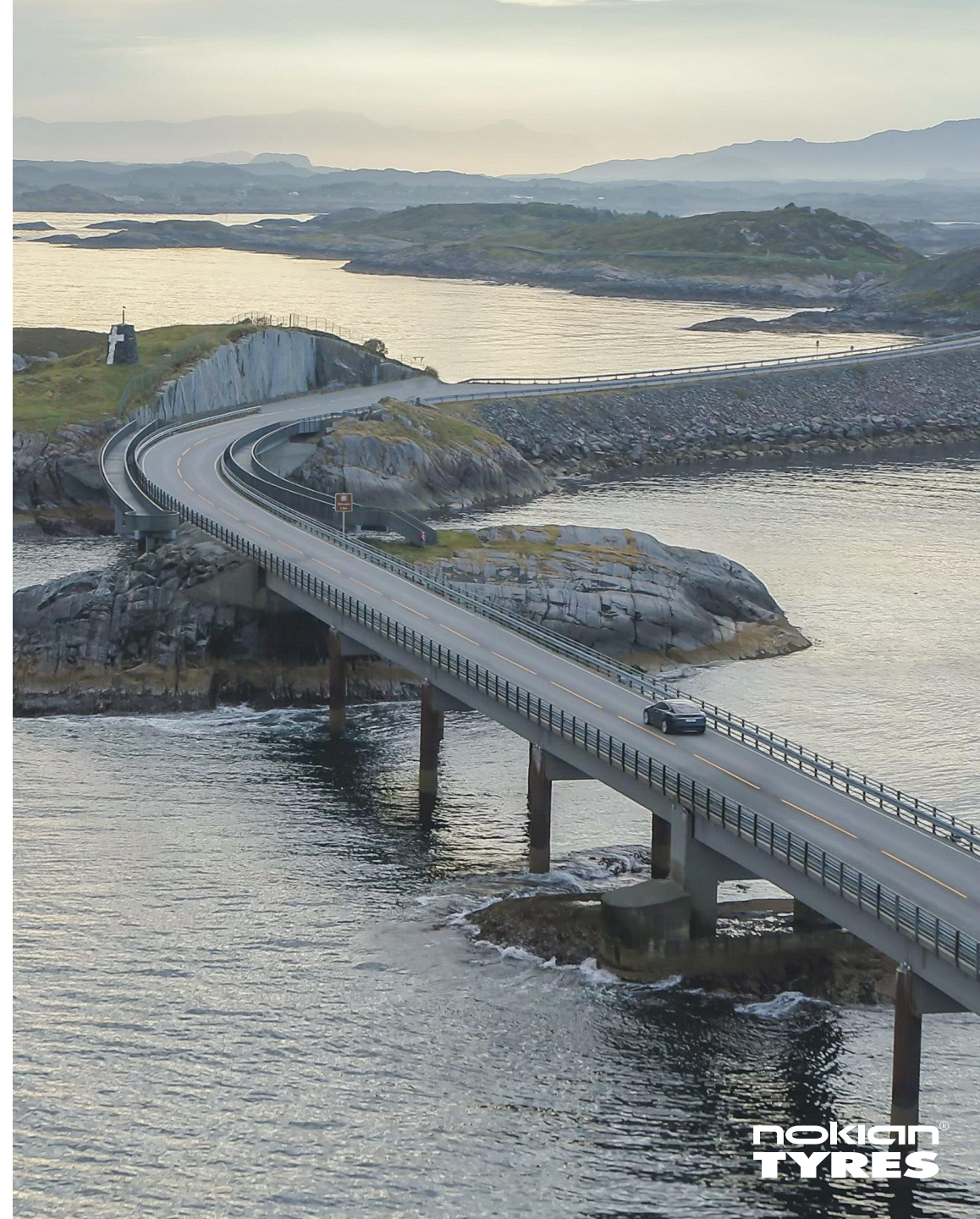
HIGHLIGHTS OF 2020

1. NOKIAN TYRES TEAM PERFORMED WELL IN EXCEPTIONAL CIRCUMSTANCES
2. CASH FLOW IMPROVED SIGNIFICANTLY, BALANCE SHEET STRONG
3. INVESTMENTS ALMOST COMPLETED: US, SPAIN, NOKIA
4. RECORD NUMBER OF NEW PRODUCTS IN 2020-2021
5. CONTINUOUS IMPROVEMENTS IN SAFETY AND SUSTAINABILITY















NAVIGATING THROUGH THE COVID-19 CRISIS

- Focus on safety and business continuity, employee health a top priority
- Number of operational measures implemented to mitigate the impacts of COVID-19
- Special attention paid to cash flow and cost control
- Tactical measures were effective enabling good results toward the end of the year



CAR AND TIRE MARKETS DECLINED HEAVILY IN ALL MARKETS

COVID-19 related lockdowns impacted demand

The Nordic countries	Russia	Europe (excl. the Nordic countries)	North America
 New car sales -14%	 New car sales -9%	 New car sales -25%	 New car sales -15%
 Car tire sell-in -8%	 Car tire sell-in -25%	 Car tire sell-in -12%	 Car tire sell-in -13%
 Heavy tire segments* ↘	 Heavy tire segments* ↘	 Heavy tire segments* ↘	 Heavy tire segments* ↘

* Nokian Tyres' core product segments

GOOD PERFORMANCE IN UNPRECEDENTED CIRCUMSTANCES

- **Net sales EUR 1,313.8 million (1,585.4), -13.3% with comparable currencies**
 - Negatively impacted by COVID-19, measures taken in Russia, and mild winter 2019–2020
 - Heavy Tyres and Vianor performed well
- **Segments operating profit EUR 190.2 million (337.2)**
 - Decline mainly due to COVID-19, measures taken in Russia and low factory utilization rate
 - Tailwind from lower raw material cost and cost-cutting measures

EUR million	Net sales	CC* Change	Segment operating profit
Passenger Car Tyres	871.3	-18.0%	177.8
Heavy Tyres	194.6	-1.8%	23.7
Vianor	318.1	-2.8%	4.0

* Comparable currencies



CASH FLOW IMPROVED SIGNIFICANTLY - BALANCE SHEET CONTINUES TO BE STRONG

EUR million	2020	2019	Change	CC* Change
Net sales	1,313.8	1,585.4	-17.1%	-13.3%
Segments operating profit	190.2	337.2		
Segments operating profit %	14.5%	21.3%		
Segments EPS, EUR**	1.04	3.06		
Segments ROCE, %	9.3%	18.6%		
Equity ratio, %	65.3%	75.9%		
Cash flow from operating activities	422.4	219.8		
Gearing, %	-1.1%	2.3%		
Interest-bearing net debt	-17.2	41.1		
Capital expenditure	149.9	290.1		

* Comparable currencies

** Segments EPS 2019 excl. the impact of the rulings on the tax disputes of EUR 1.08 were EUR 1.98

WE PROGRESSED ON OUR KEY GROWTH PROJECTS

US FACTORY

- Commercial tire production started in January 2020
- Tires tailored to the needs of North American consumers

SPANISH TEST CENTER

- Over 10 tracks for year-round testing of summer, all season and winter tires
- Tire testing in the ramp-up phase

HEAVY TYRES CAPACITY INCREASE

- Production capacity to increase by 50%
- New R&D center opened in 2020 to speed up product development



DAYTON FACTORY, USA

INVESTMENTS
STARTING TO BE
COMPLETED



SPAIN TEST CENTER

WE CONTINUED ACHIEVEMENTS IN SUSTAINABILITY



WE WERE THE FIRST

in the tire industry
to have SBT targets for
reducing CO₂ emissions
approved

SAFETY FIRST

Our LTIF* dropped to
record low: 3.7
(2019: 4.3)

FIGHTING CLIMATE CHANGE

Rolling resistance of our
tires on average
8.5% lower than
in 2013

IN THE TOP 10%

Selected again for
Dow Jones Sustainability
indices, listing the most
sustainable
companies

NEW INNOVATIONS

We bring new
environmental and
safety innovations
to our products



**2021 FOCUS ON GROWTH
AND CASH FLOW**

OUR PRIORITIES FOR THE COMING QUARTERS

Growth and cash flow

- **Driving growth** through new product launches and continuous improvements in go-to-market activities
- **Protecting cash flow** by prioritizing investments, capital expenditure expected to be lower than 2020

→ With a valued brand, strong expertise and enhanced production capacity, Nokian Tyres is well positioned to develop its business further



NEW PRODUCTS AS GROWTH DRIVERS

Passenger car tyres

NOKIAN TYRES ENCOMPASS AW01



A versatile all-weather tire designed to bring drivers year-round peace of mind in all conditions. Exclusively available at Discount Tire.

NOKIAN TYRES ONE



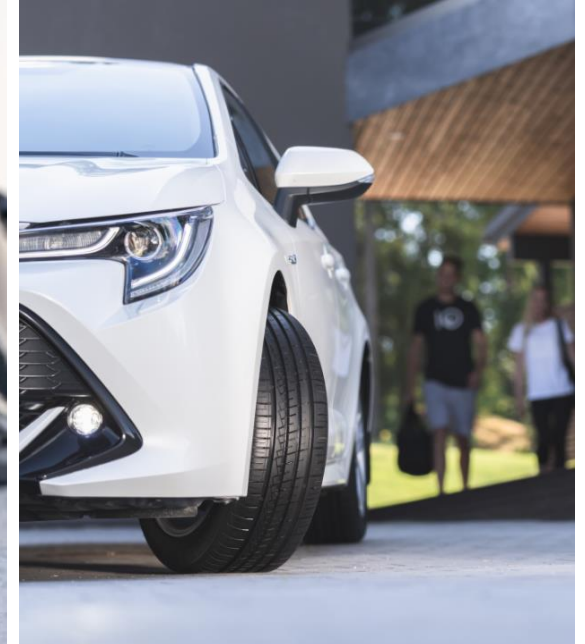
One for safety, One for durability, One for sustainability. The first passenger all-season tire in the North American line-up to have Aramid Sidewall technology.

NOKIAN NORDMAN 8 & NOKIAN NORDMAN 8 SUV



Reliable winter grip for northern winter. New Nokian Nordman studded tires are balanced and safe both on ice and snow.

NOKIAN HAKKA GREEN 3



The new summer tire designed for varying northern weather. Combines safety in wet weather with light rolling.

NOKIAN HAKKAPELIITTA 10

Next-generation safety

- **Superior winter grip**
 - New studs, increased amount of studs per tire, and new tread compound
- **Comfort and reduced noise level**
 - Increased base layer thickness softens stud impact and lowers interior noise
 - Computer optimized tread pattern and stud displacement
- **Better on-road stability**
- **SilentDrive™ technology:** noise cancelling acoustic foam used in Nokian Hakkapeliitta 10 EV tires
- **Over 140 products** for passenger cars, SUV's, EV's and hybrids



NEW PRODUCTS AS GROWTH DRIVERS

Heavy Tyres

NOKIAN TYRES INTUITU™



Nokian Tyres Intuitu™ smart tractor tires, sales started in Finland.

NOKIAN GROUND KING



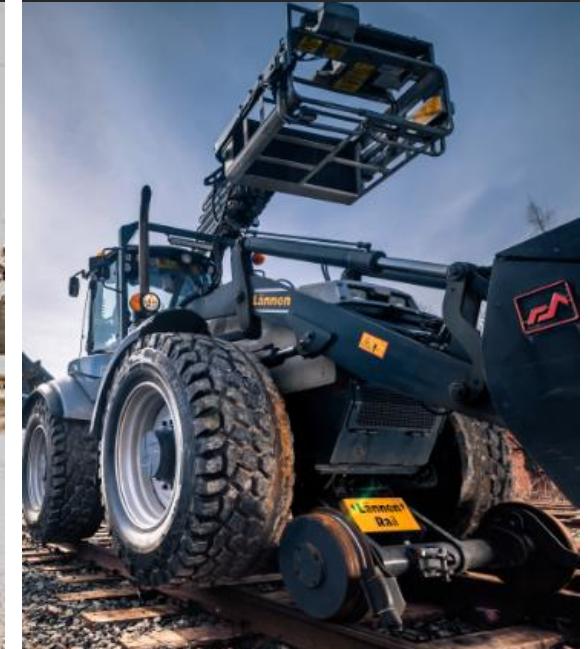
Nokian Ground King tire family for multi-use machinery upgraded with several new sizes.

NOKIAN E-Truck 17.5 & 19.5



Nokian E-Truck tire range for delivery trucks expanded with new sizes.

NOKIAN GROUND KARE SEMI-SLICK



Nokian Ground Kare semi-slick for backhoes in railroad operations - the first of its kind in the world.

An aerial photograph of a winding asphalt road through a dense forest of evergreen trees. The ground is covered in a layer of snow, and the sun is low on the horizon, creating a warm, golden glow and long shadows. A small white car is visible on the road in the distance. The sky is filled with soft, wispy clouds.

2021 OUTLOOK

ASSUMPTIONS FOR 2021

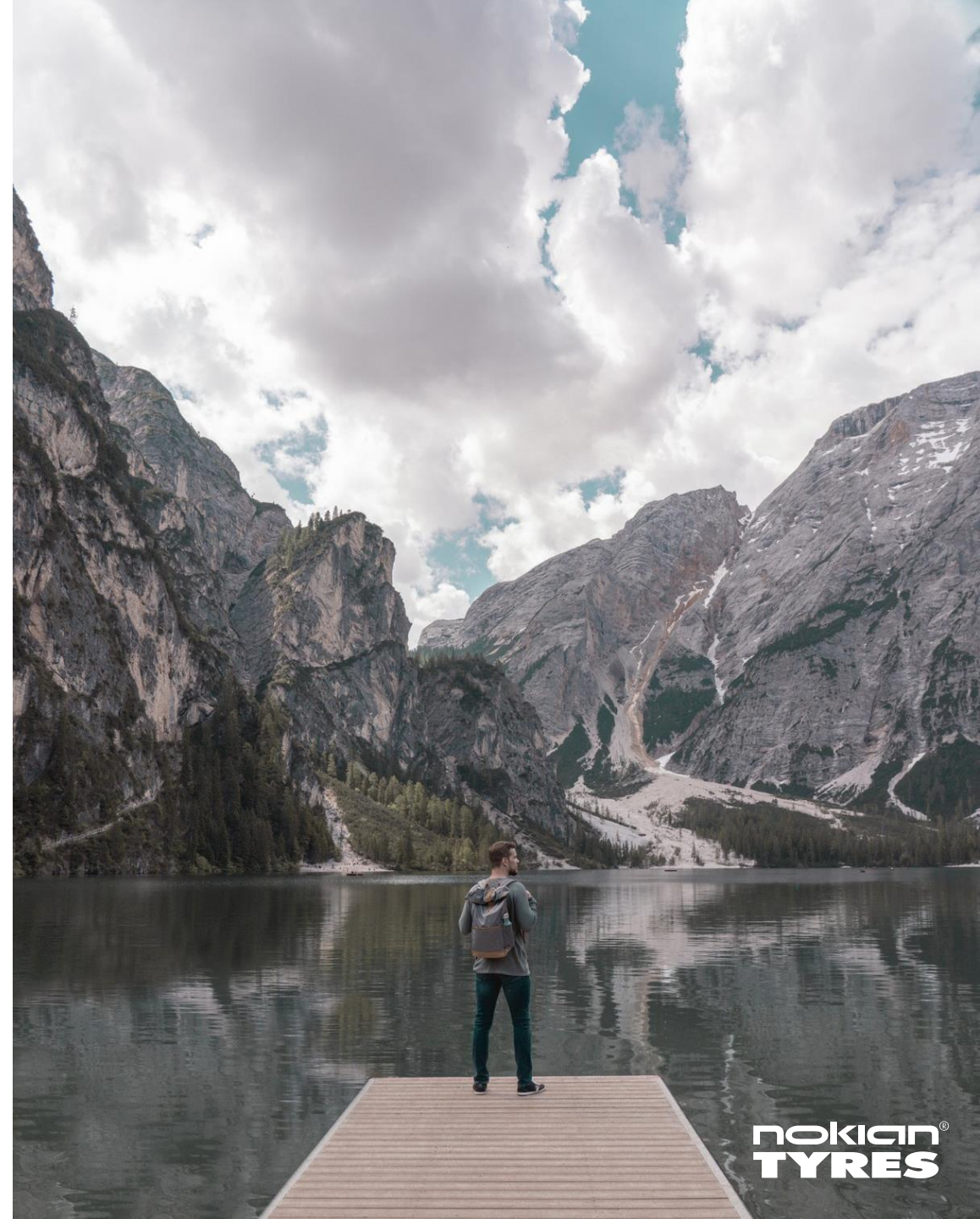
- Demand for **replacement car tires** expected to increase, driven by stronger demand and increasing new car sales
- Demand for **Nokian Heavy Tyres' core products** estimated to increase
- Uncertainties due to **COVID-19 pandemic and Russian ruble**
 - Average EUR/RUB: 72.5 in 2019, 82.7 in 2020, and 90.6 in January 2021
- **Raw material unit costs** estimated to increase



GUIDANCE FOR 2021

In 2021, Nokian Tyres' net sales with comparable currencies and segments operating profit are expected to grow significantly.

The global car and tire demand is expected to pick up, but the COVID-19 pandemic continues to cause uncertainties for the development.



A scenic photograph of a winter forest. The ground is covered in a thick layer of snow, and the trees are heavily laden with snow. The sun is setting in the distance, creating a warm, golden glow that illuminates the scene. The sky is a mix of light blue and orange. The overall atmosphere is peaceful and serene.

IT'S A BEAUTIFUL JOURNEY

Disclaimer

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