



REVIEW OF THE YEAR 2021

**RECORD HIGH SALES
WITH IMPROVED PROFIT**

MARCH 23, 2022

JUKKA MOISIO
PRESIDENT & CEO

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TYRES

NOKIAN TYRES MANAGEMENT



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HIGHLIGHTS OF THE YEAR 2021

- Strong year despite high cost inflation and supply chain challenges
- Excellent progress in all businesses
- Record number of new products launched
- Market position strengthened in all key areas
- New ambitious sustainability targets published

GREAT PERFORMANCE ACROSS THE ORGANIZATION IN 2021

- **Record high net sales at EUR 1,714.1 million (1,313.8), +29.7% with comparable currencies**
 - All business units and areas contributed to the growth
 - Heavy Tyres reached an all-time high full year net sales and segment operating profit
 - Market position strengthened in all key areas
- **Segments operating profit EUR 324.8 million (190.2)**
 - Driven by increased sales volume
 - Tackling cost inflation with price increases and careful cost control

EUR million	Net sales	CC* Change	Segment operating profit
Passenger Car Tyres	1,199.2	37.8%	298.7
Heavy Tyres	254.0	8.9%	40.3
Vianor	342.9	4.2%	4.0

* Comparable currencies





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CASH FLOW REMAINED STRONG

EUR million	2021	2020
Net sales	1,714.1	1,313.8
Segments operating profit	324.8	190.2
Segments operating profit %	19.0%	14.5%
Segments EPS, EUR	1.84	1.04
Segments ROCE, %	15.8%	9.3%
Equity ratio, %	68.4%	65.3%
Cash flow from operating activities	396.5	422.4
Gearing, %	-6.1%	-1.1%
Interest-bearing net debt	-98.7	-17.2
Capital expenditure	119.6	149.9

WE MADE PROGRESS TOWARDS OUR GROWTH AND PROFITABILITY TARGETS

	Mid-term target	Performance in 2021
 GROWING FASTER THAN THE MARKET	Net sales EUR 2 billion	EUR 1,714 million
 HIGH RETURNS & PROFITABILITY	Segments Operating Profit ~20%* Segments ROCE ~20%*	19.0% 15.8%

**Using constant currency rates of H1/2021
and key factor being Russian ruble*

WE ARE BUILDING LONG-TERM COMPETITIVENESS ON OUR CORE STRENGTHS

**SAFEST TIRES
FOR ALL
CONDITIONS**



**RESPONSIVE
AND EFFECTIVE
SUPPLY CHAIN**



**CONSUMER-
TRUSTED PREMIUM
BRAND**



**LEADER IN
SUSTAINABILITY**



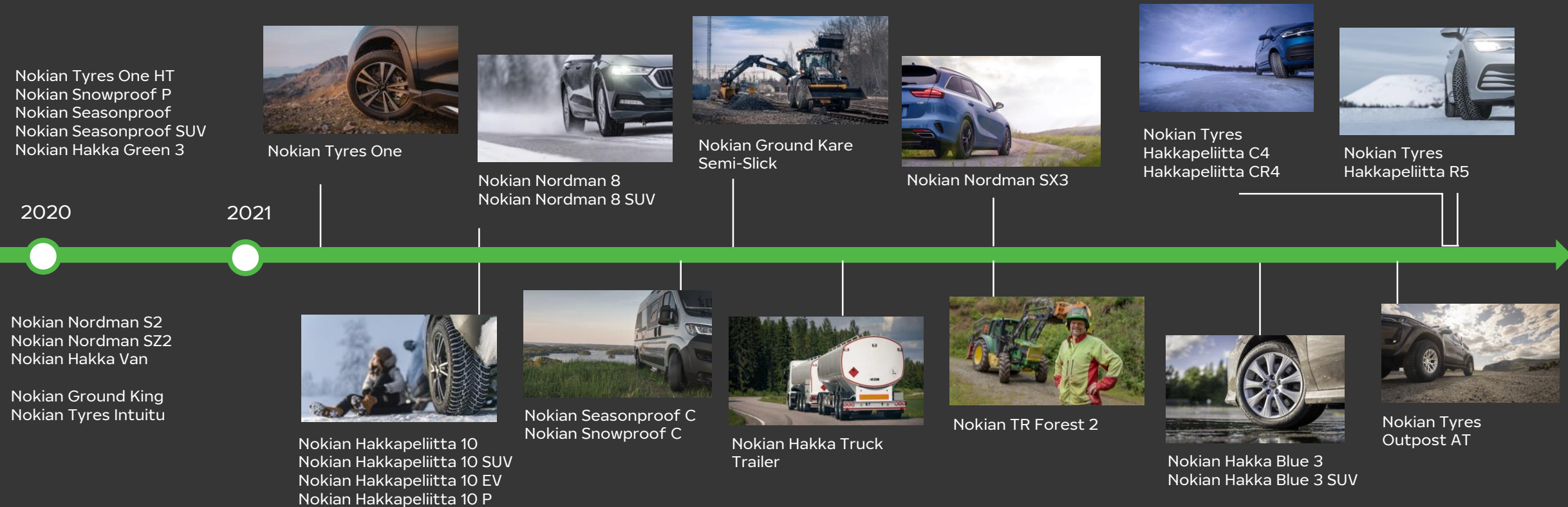
**NOKIAN TYRES
TEAM**



Macro trends, such as an increasing number of new car models, rising SUV and CUV penetration and climate change mitigation, are driving demand for sustainably produced, innovative tires

WE HAVE LAUNCHED A RECORD NUMBER OF NEW PRODUCTS IN 2020-2021 AND THIS WILL CONTINUE

Examples



ELECTRIC VEHICLES SET NEW REQUIREMENTS FOR TIRES AND OFFER US NEW OPPORTUNITIES

HIGHER LOAD CAPACITY

Sustaining higher
vehicle mass

HIGHER GRIP FOR HIGH TORQUE

Handling higher
torque

SUSTAINABLE MATERIALS

Supporting green
transition

LOWER NOISE

Delivering higher
driving comfort



(ULTRA) LOW ROLLING RESISTANCE

Improved battery
range

SUSTAINABILITY IS A CRUCIAL PART OF OUR BUSINESS

Our achievements continued in 2021

-71%

**LESS
LOST-TIME
INJURIES**

(since 2015)

-40%

**LESS CO₂
EMISSIONS FROM
PRODUCTION**

(since 2015)

100%

**OF PRODUCTION
WASTE RECYCLED
IN FINLAND AND
RUSSIA AND 99,5%
IN THE US**

90%

**SHARE OF
MAJOR RUBBER
PROCESSOR
PLANTS AUDITED**

WE WILL FURTHER IMPROVE OUR SUSTAINABILITY PERFORMANCE THROUGH NEW NON-FINANCIAL TARGETS

FOCUS AREAS	TARGETS*	STATUS IN 2021
1 Safe and eco-friendly tires	Increasing the share of recycled or renewable raw materials in tires to 50% by 2030	25% in selected tires**
2 Climate	Reducing CO ₂ emissions from tire production by more than 50% by 2030 (base year 2015)	40%
3 Safety	Decreasing accident frequency (LTIF) from 8.3 (2018) to 1.5 by 2025	LTIF 4.1 (3.7)
4 Human rights	Sustainability auditing 100% of significant high-risk suppliers by 2025	65% audited
5 Personnel well-being	Developing human rights policies	Equality score*** in the personnel survey: 66

* All non-financial targets can be found at www.nokiantyres.com/company/sustainability/fundamentals/our-targets-and-achievements/

** Scope: Tires in the EU Tyre labeling classification for rolling resistance in A or B class and with ice grip marking

*** Scale 0-100. Global benchmark 72. Figure does not include Vianor

An aerial photograph of a car driving on a snowy road. The road is marked with tire tracks and is flanked by snow-covered evergreen trees and a wire fence. The car is positioned in the center of the frame, moving away from the viewer.

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