

**EXIT FROM RUSSIA COMPLETED,
BUILDING THE NEW NOKIAN TYRES ON TRACK,
GUIDANCE UNCHANGED**

APRIL 25, 2023

**nokian[®]
TYRES**

Q1 NET SALES AND OPERATING PROFIT IMPACTED BY LOWER SUPPLY VOLUMES

- Segments net sales EUR 236.4 million (322.9), -25.1% with comparable currencies
- Segments operating profit EUR -14.1 million (34.6)
- The sale of Russian operations completed in March
- Balance sheet continues to be strong



KEY FIGURES

EUR million	1-3/23	1-3/22	Change	CC* Change	2022
Segments net sales	236.4	322.9	-26.8%	-25.1%	1,350.5
Segments EBITDA	18.5	61.5			127.9
Segments EBITDA, %	7.8%	19.1%			9.5%
Segments operating profit	-14.1	34.6			17.8
Segments operating profit %	-6.0%	10.7%			1.3%
Segments EPS, EUR	-0.11	0.19			-0.86
Segments ROCE, %**	-1.4%	14.7%			0.9%
Equity ratio, %	67.8%	70.0%			64.9%
Gearing, %	3.3%	3.1%			9.8%
Interest-bearing net debt	46.8	52.6			140.9
Capital expenditure	34.4	14.1			129.7
Cash flow from operating activities	-57.6	-114.3			-4.3

* Comparable currencies

** Restated rolling 12 months excluding Russia

The definitions of alternative performance measures (non-IFRS figures) are presented in the report by the Board of Directors in Nokian Tyres Financial Review 2022.

Q1: PASSENGER CAR TYRES

Lower supply volumes affected net sales and profit negatively

	1-3/23	1-3/22	Change	CC* Change	2022
Segment net sales, M€	133.3	223.5	-40.3%	-38.9%	810.7
Segment operating profit, M€	-4.6	42.9			-24.7
Segment operating profit, %	-3.4%	19.2%			-3.1%

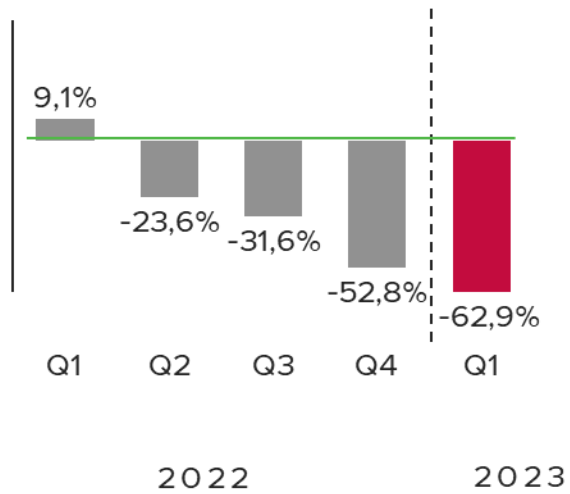
* Comparable currencies

- Segment net sales decreased due to lower supply volumes, especially in Central Europe
 - ASP with comparable currencies increased strongly
 - Inventories generally in the distribution are on a high level
- Segment operating profit declined driven by lower supply volumes

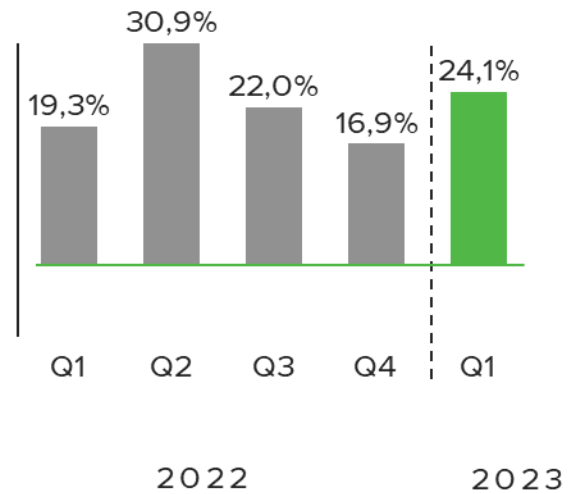
PASSENGER CAR TYRES SEGMENT NET SALES - QUARTERLY CHANGES

YoY Change %

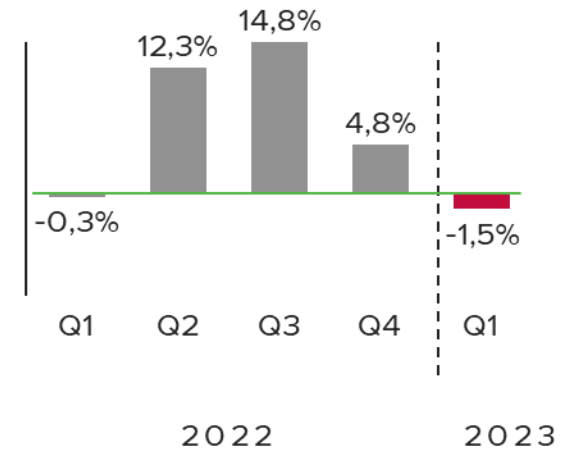
Sales Volumes



Price / Mix



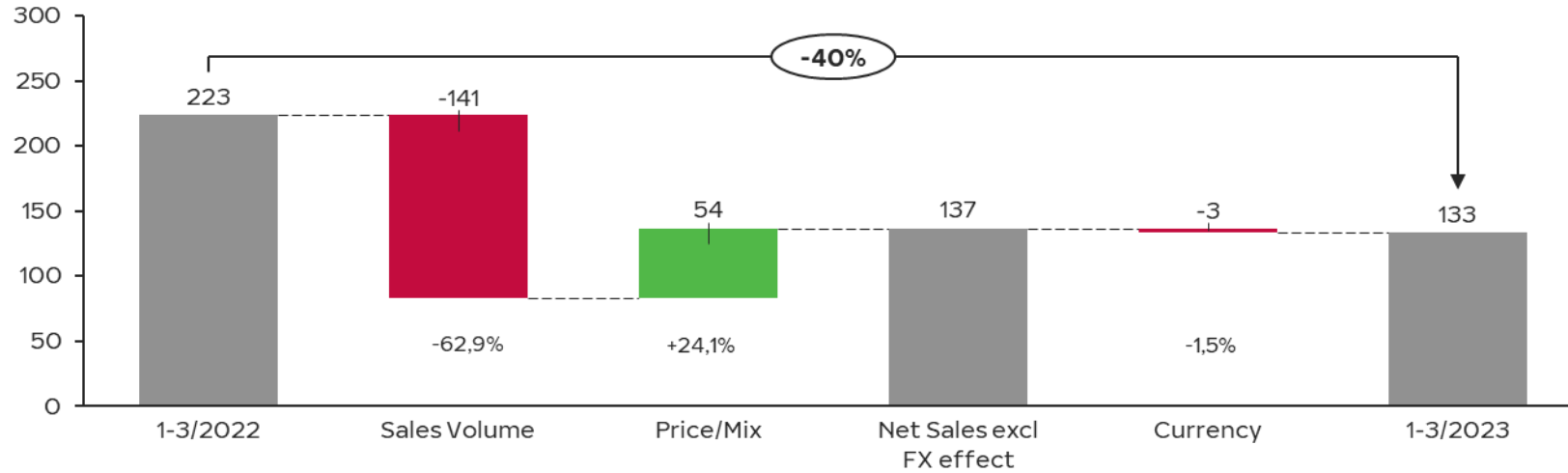
Currency



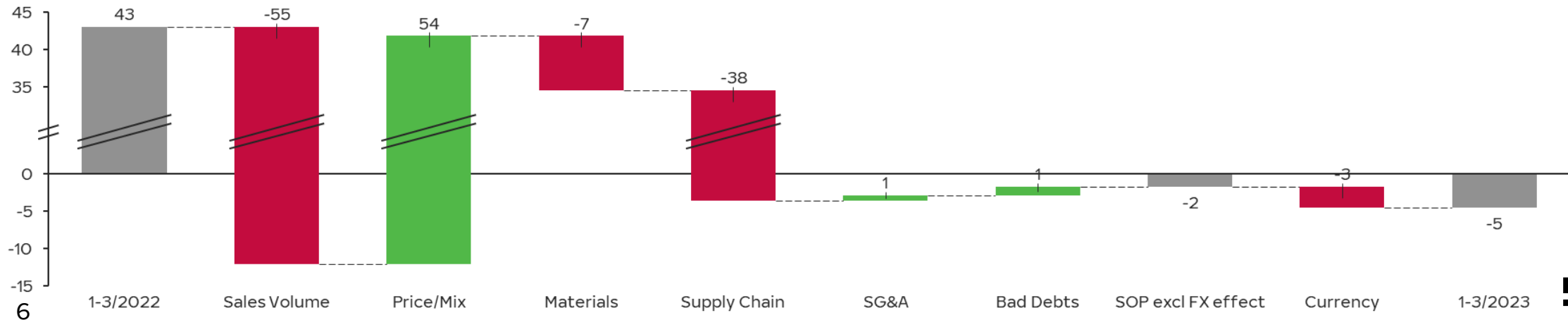
Q1: PASSENGER CAR TYRES BRIDGE

Price/mix impacted segment operating profit by EUR 54 million positively

SEGMENT NET SALES, M€



SEGMENT OPERATING PROFIT, M€



Q1: HEAVY TYRES

Solid start to a year, uncertain outlook

	1-3/23	1-3/22	Change	CC* Change	2022
Segment net sales, M€	68.2	64.3	6.0%	6.4%	271.0
Segment operating profit, M€	9.6	12.1			44.1
Segment operating profit, %	14.0%	18.8%			16.3%

* Comparable currencies

- Segment net sales increased driven by higher sales prices that compensated volume decline
- Segment operating profit declined due to lower volumes on the aftermarket
 - High inventory levels in the distribution

Q1: VIANOR

Positive sales development continued

	1-3/23	1-3/22	Change	CC* Change	2022
Segment net sales, M€	55.5	57.1	-2.8%	2.7%	362.0
Segment operating profit, M€	-13.5	-12.1			3.1
Segment operating profit, %	-24.3%	-21.3%			0.9%
Number of own service centers at period end	173	174			173

* Comparable currencies

- Segment net sales increased by 2.7% with comparable currencies
- Segment operating profit was EUR -13.5 million
 - The first quarter is seasonally low in Vianor, therefore negative in profitability. The summer tire season starts in the second quarter

GUIDANCE FOR 2023 (UNCHANGED)

In 2023, Nokian Tyres' segments net sales are expected to be between EUR 1,300–1,500 million and segments operating profit percentage of net sales between 6–8%. It is expected that due to seasonality, the segments operating profit will be generated in the second half of the year.

As of 2023, segments net sales and segments operating profit exclude Russia and other items, which are not indicative of Nokian Tyres' underlying business performance.



The background of the advertisement features a man in a dark coat and light trousers walking on a sidewalk. He is walking from left to right, and his shadow is cast on the ground. To the left, a white car is partially visible, and to the right, the rear of a white car is shown, including the taillight and a black tire. The scene is set in an urban environment with buildings and trees in the background. The text 'nokian TYRES' is overlaid in the center, with 'nokian' in a lowercase, sans-serif font and 'TYRES' in a larger, bold, uppercase, sans-serif font. A registered trademark symbol (®) is located to the right of 'nokian'.

nokian[®] TYRES

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