

Nokian Tyres publishes restated comparison figures for 2021 and 2022 following the Russia exit announcement

Nokian Tyres restates alternative non-IFRS figures for 2021 and 2022 to reflect the way Nokian Tyres' management monitors the business following the Russia exit announcement and the ongoing process. The balance sheet will not be restated.

As of January 1, 2023, Nokian Tyres will report as alternative non-IFRS figures Segments net sales and Segments operating profit excluding Russia and other items that are not indicative of Nokian Tyres' underlying business performance.

2021 and 2022 restated non-IFRS financial information is presented below.

The Russia exit transaction is subject to approval by the relevant regulatory authorities in Russia and other conditions, which creates substantial uncertainties related to the timing, terms and conditions and the closing of the transaction.

Guidance for 2023, published in the Financial Statement Release on February 7, 2023:

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.

Segments net sales by business unit (excl. Russia)

EUR million	1–3 /22	4–6 /22	7–9 /22	10–12 /22	1–12 /22	1–3 /21	4–6 /21	7–9 /21	10–12 /21	1–12 /21
Passenger Car Tyres	223.5	185.2	215.5	186.5	810.7	171.5	192.4	269.3	257.9	891.1
Heavy Tyres	64.3	73.7	68.4	64.6	271.0	57.1	62.6	69.0	65.3	254.0
Vianor	57.1	99.1	76.5	129.4	362.0	58.1	91.5	70.1	123.1	342.9
Other operations and eliminations	-22.0	-25.7	-26.8	-18.8	-93.2	-21.8	-20.4	-29.8	-22.9	-94.9
Total	322.9	332.3	333.5	361.7	1,350.5	264.9	326.1	378.6	423.5	1,393.1

Segments operating profit by business unit (excl. Russia)

EUR million	1–3 /22	4–6 /22	7–9 /22	10–12 /22	1–12 /22	1–3 /21	4–6 /21	7–9 /21	10–12 /21	1–12 /21
Passenger Car Tyres	42.9	-22.7	-18.1	-26.9	-24.7	27.7	37.0	70.7	48.6	184.0
Heavy Tyres	12.1	16.8	9.1	6.1	44.1	12.6	11.7	11.9	4.1	40.3
Vianor	-12.1	9.6	-5.1	10.7	3.1	-9.8	10.0	-4.5	8.4	4.1
Other operations and eliminations	-8.3	-2.8	-3.7	10.3	-4.6	-5.2	-2.8	-8.2	-2.1	-18.3
Total	34.6	0.9	-17.9	0.2	17.8	25.3	56.0	69.9	58.9	210.1

Segments net sales by geographical area (excl. Russia)

EUR million	1–3 /22	4–6 /22	7–9 /22	10–12 /22	1–12 /22	1–3 /21	4–6 /21	7–9 /21	10–12 /21	1–12 /21
Nordics	135.0	175.4	178.3	233.7	722.3	133.3	163.5	159.8	228.3	684.9
Other Europe	106.5	85.4	58.0	52.8	302.8	83.5	103.2	147.9	129.3	463.9
Americas	80.5	68.9	93.2	72.1	314.6	45.7	55.9	65.5	61.7	228.9
Other countries	0.9	2.7	4.0	3.1	10.6	2.4	3.5	5.3	4.2	15.4
Total	322.9	332.3	333.5	361.7	1,350.5	264.9	326.1	378.6	423.5	1,393.1

Nokian Tyres Group non-IFRS reporting (excl. Russia)

EUR million	1–3 /22	4–6 /22	7–9 /22	10–12 /22	1–12 /22	1–3 /21	4–6 /21	7–9 /21	10–12 /21	1–12 /21
Segments net sales	322.9	332.3	333.5	361.7	1,350.5	264.9	326.1	378.6	423.5	1,393.1
Cost of sales	-230.4	-272.1	-298.4	-303.2	-1,104.1	-186.1	-210.6	-248.4	-297.9	-943.0
Segments gross profit	92.5	60.2	35.1	58.6	246.3	78.8	115.6	130.2	125.5	450.1
Other operating income	0.4	0.4	0.3	1.6	2.8	0.5	0.4	0.2	0.6	1.7
Sales, marketing and R&D expenses	-40.8	-41.1	-36.9	-41.8	-160.6	-40.6	-42.8	-42.0	-45.2	-170.6
Administration	-16.5	-18.3	-16.2	-18.4	-69.4	-12.7	-15.7	-19.9	-22.2	-70.5
Other operating expenses	-0.9	-0.2	-0.3	0.2	-1.3	-0.7	-1.4	1.4	0.2	-0.5
Segments operating profit	34.6	0.9	-17.9	0.2	17.8	25.3	56.0	69.9	58.9	210.1

Russia exclusions

EUR million	1–3 /22	4–6 /22	7–9 /22	10–12 /22	1–12 /22	1–3 /21	4–6 /21	7–9 /21	10–12 /21	1–12 /21
Net sales	93.5	149.8	132.7	49.6	425.6	76.9	90.1	65.0	89.1	321.0
Cost of sales	-57.1	-57.2	-50.9	-24.4	-189.6	-47.1	-51.7	-34.7	-48.9	-182.4
Gross profit	36.5	92.5	81.8	25.2	236.0	29.8	38.4	30.2	40.2	138.6
Other operating income	0.1	-0.1	0.0	1.5	1.5	0.0	0.0	0.0	0.2	0.2
Sales, marketing and R&D expenses	-2.0	-2.7	-2.7	-4.5	-11.9	-1.7	-2.0	-1.8	-5.9	-11.4
Administration	-2.7	-4.3	-4.5	-9.5	-20.9	-3.1	-2.9	-2.8	-5.4	-14.1
Other operating expenses	0.0	0.0	-1.9	0.7	-1.3	0.0	0.0	1.4	0.0	1.5
Segment operating profit	31.9	85.4	72.8	13.3	203.3	25.0	33.6	27.0	29.1	114.7

Nokian Tyres Group as reported in 2021–2022

EUR million	1–3 /22	4–6 /22	7–9 /22	10–12 /22	1–12 /22	1–3 /21	4–6 /21	7–9 /21	10–12 /21	1–12 /21
Net sales	416.5	482.1	466.2	411.3	1,776.1	341.8	416.2	443.5	512.6	1,714.1
Cost of sales	-287.5	-329.4	-349.3	-327.6	-1,293.8	-233.2	-262.2	-283.1	-346.9	-1,125.4
Gross profit	128.9	152.7	116.9	83.7	482.3	108.6	154.0	160.4	165.7	588.7

Other operating income	0.5	0.3	0.3	3.1	4.3	0.5	0.4	0.2	0.8	1.8
Sales, marketing and R&D expenses	-42.9	-43.8	-39.5	-46.3	-172.5	-42.3	-44.8	-43.8	-51.1	-182.0
Administration	-19.2	-22.6	-20.7	-27.9	-90.3	-15.8	-18.6	-22.7	-27.6	-84.6
Other operating expenses	-1.0	-0.3	-2.2	0.9	-2.5	-0.7	-1.4	2.8	0.2	1.0
Segments operating profit	66.5	86.3	54.9	13.5	221.2	50.3	89.6	96.9	88.0	324.8
Non-IFRS exclusions	-7.1	-289.1	-14.1	-27.0	-337.4	-6.1	-7.8	-7.8	-35.0	-56.7
Operating profit	59.3	-202.8	40.7	-13.5	-116.2	44.3	81.8	89.1	53.0	268.2
Net financial items	-1.7	3.5	-6.9	-25.0	-30.1	-0.6	-2.2	-4.2	-3.0	-10.0
Result before tax	57.6	-199.3	33.8	-38.5	-146.3	43.7	79.6	85.0	49.9	258.2
Tax expenses	-10.6	-31.8	-9.5	22.8	-29.2	-8.2	-15.1	-15.8	-12.9	-52.0
Result for the period	47.0	-231.1	24.3	-15.7	-175.5	35.5	64.5	69.1	37.1	206.2

Further information:

Teemu Kangas-Kärki, CFO, tel. +358 10 401 7750

Investor relations: ir@nokiantyres.com

Media: media@nokiantyres.com