Post results | 27 October 2026

Nokian Tyres

Q3 26: The rebuild rolls on

Nokian Tyres' Q3 was another positive step in the rebuild and deleveraging story, with adj. EBIT up 45% y/y and margin expansion to 13.1% from 9.4% y/y in a soft tyre market. Combined with normalised capex, a FY2026 margin guidance upgrade, slightly lower one-offs, potentially positive cash flow seasonality in Q4 and management's confidence on continued successful cost pass-throughs, we continue to like the credit profile and estimate deleveraging from 3.8x in Q3 to 2.5x in Q4. While we acknowledge the 2028s' low liquidity, we see around 30bp tightening potential. We keep Overweight.

Revenue in Q3 increased 4% y/y (+3% organically), falling 4% short of Bloomberg consensus, while adjusted EBIT was up 45% y/y, coming in 9% above consensus. Adjusted EBIT margin was 13.1% vs 11.5% consensus and 9.4% a year ago. The continued earnings growth and margin improvement were driven by higher sales prices, sales mix and lower costs in the key Passenger Car Tyres segment (over 80% of group adj. EBIT). Here, we assume that gradually improving production efficiency at the new tyre factory in Romania particularly drove the earnings improvement.

Capex in Q3 was also down to EUR13m, from EUR32m in Q3 25, reflecting the heavy 2023-25 investment phase being over. Free cash flow was still negative, as expected, due to negative operating cash flow (EUR59m vs EUR81m in Q3 25), driven by the typical seasonality with an increasing NWC position in Q1-Q3 followed by receivables collection in Q4 on seasonal winter tyre demand (c.60% of revenue). Despite adj. net debt being up 11% q/q on seasonality, our adj. net debt/EBITDA was roughly flat at 3.8x from 3.7x q/q on EBITDA improvement.

Key figures

EURm	Q3 25	Q2 26	Q3 26	y/y	q/q
Total sales	344	380	359	4.4%	-5.5%
EBITDA (rep.)	56	71	72	28.6%	2.0%
EBITDA (adj.)	56	71	72	28.6%	2.0%
Net income	6	20	23	303.5%	17.9%
FFO (rep.)	51	54	70	38.2%	29.5%
FFO (adj.)	51	54	70	38.2%	29.5%
Equity	1,146	1,135	1,166	1.8%	2.8%
Net debt	987	815	901	-8.8%	10.5%
Net debt (adj.)	987	815	901	-8.8%	10.5%
Ratios	**Q3 25**	**Q2 26**	**Q3 26**	**y/y**	**q/q**
EBITDA margin	16%	19%	20%	4pp	1pp
Net debt/EBITDA (x)	6.4	3.7	3.8	-2.6	0.1
Adj. net debt/adj. EBITDA (x)	6.4	3.7	3.8	-2.6	0.1
FFO/net debt	11%	21%	22%	10pp	0pp
Adj. FFO/adj. net debt	11%	21%	22%	10pp	0pp
Adj. total debt/total capital	48%	44%	46%	-2pp	2pp
Net debt/total capital	44%	40%	42%	-3pp	2pp

Source: Company data, Danske Bank Credit Research

Overweight

Consumer goods

Corporate ticker: NOKREN

Equity ticker: TYRES FH

Market cap (EURm): 1,885

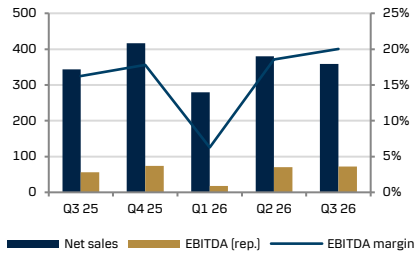
Ratings:
S&P: NR / NR
Moody's: NR / NR
Fitch: NR / NR

ESG rating:
Sustainalytics ESG Risk Rating: 11.7

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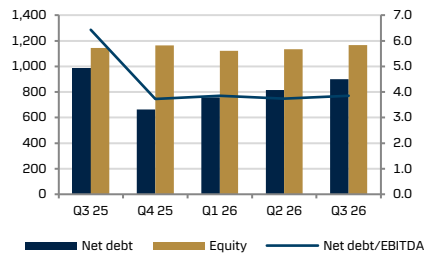
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Profitability (EURm)



Source: Company data, Danske Bank Credit Research

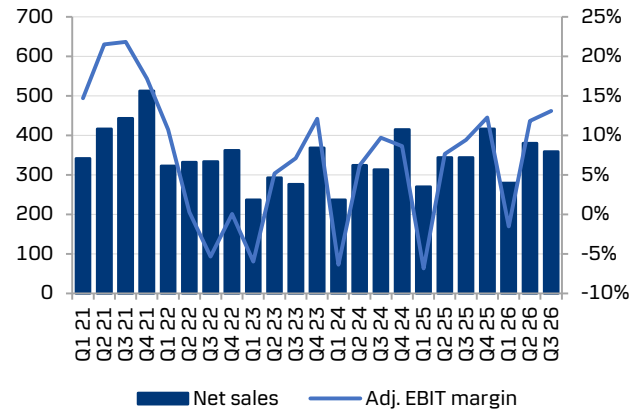
Financial metrics (EURm)



Source: Company data, Danske Bank Credit Research

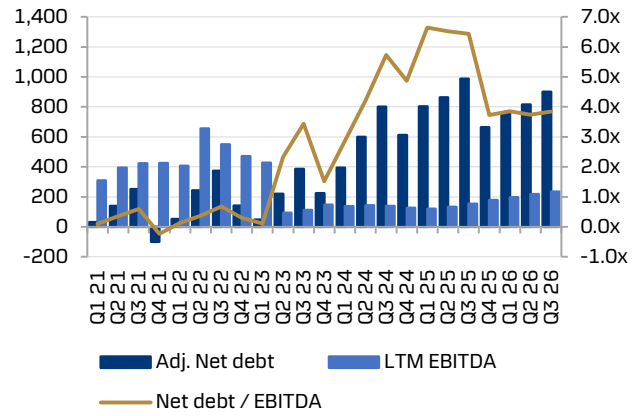
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Chart 1. Revenue (EURm) and adj. EBIT margin



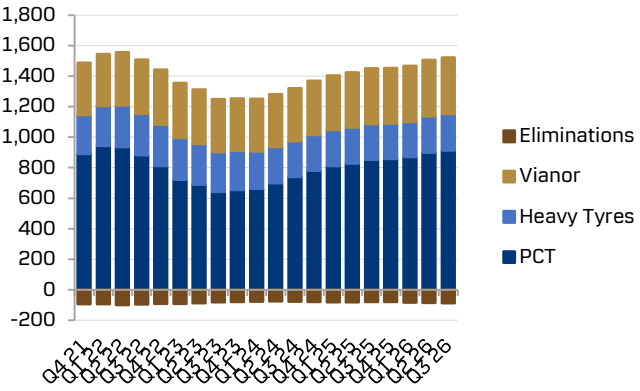
Note: 2022-23 excludes the divested Russian business
Source: Company data, Danske Bank Credit Research

Chart 2. DBCR-adjusted net debt/EBITDA (EURm, x)



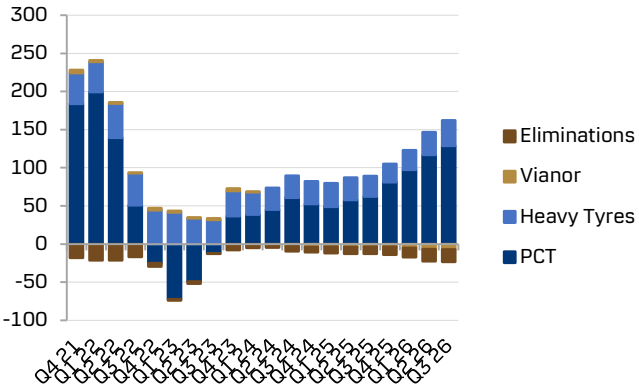
Note: Adjusted net debt/EBITDA based on reported EBITDA
Source: Company data, Danske Bank Credit Research (DBCR)

Chart 3. LTM revenue by segment (EURm)



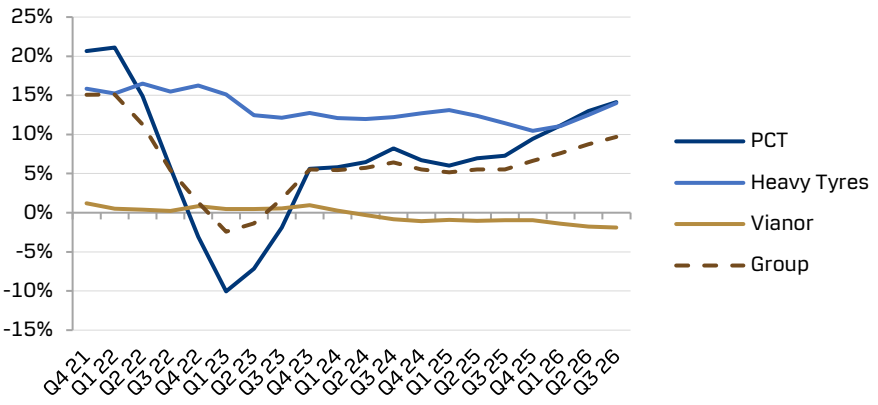
Source: Company data, Danske Bank Credit Research

Chart 4. LTM adjusted EBIT by segment (EURm)



Source: Company data, Danske Bank Credit Research

Chart 5. LTM adjusted EBIT margin by segment



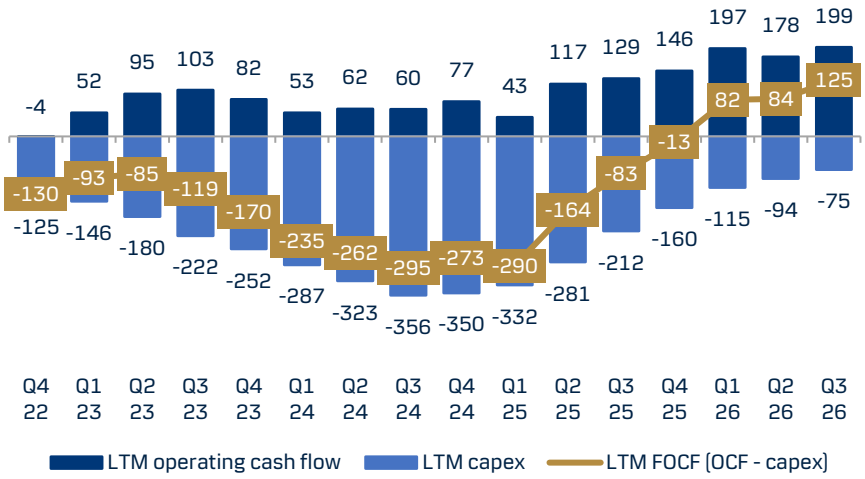
Source: Company data, Danske Bank Credit Research

Continued margin expansion and significant deleveraging expected in Q4 26

Nokian Tyres upgraded its 2026 profitability guidance in the Q3 report, now expecting the adj. EBIT margin to be at the higher end of a 9-10% range compared with the previous guidance of 8-10%. Revenue guidance was unchanged, with the company still expecting revenue to grow from 2025, which the CEO has earlier indicated implies single-digit growth. Overall, the guidance assumes flat tyre demand in the company's markets in 2026, while the expected profitability improvement is supported by new products, positive price/mix and efficiency improvements. In Q3 26 LTM, revenue was up 5% y/y, and adj. EBIT-% was 9.7%.

We estimate 6% revenue growth and 9.8% adj. EBIT margin in 2026, and deleveraging to 2.3x by end-2026, from 3.7x in 2025 and 3.8x in Q3 26. Q4 should benefit from seasonal cash collection, while the EUR650m Romania passenger car tyre plant should continue to support margins and cash flows as volumes grow and efficiency improves. The plant is expected by management to produce over two million tyres in 2026 versus one million in 2025, with full annual capacity of six million expected by end-2027. Capex has also declined significantly, totalling EUR75m in Q3 26 LTM, and the company guides for EUR60m-80m in 2026. Combined, improving profitability, lower capex and Q4 cash collection should drive significant deleveraging in Q4 26E.

Chart 6. Operating cash flow improving and capex normalising as the heaviest investment phase is now over (rolling LTM, EURm)

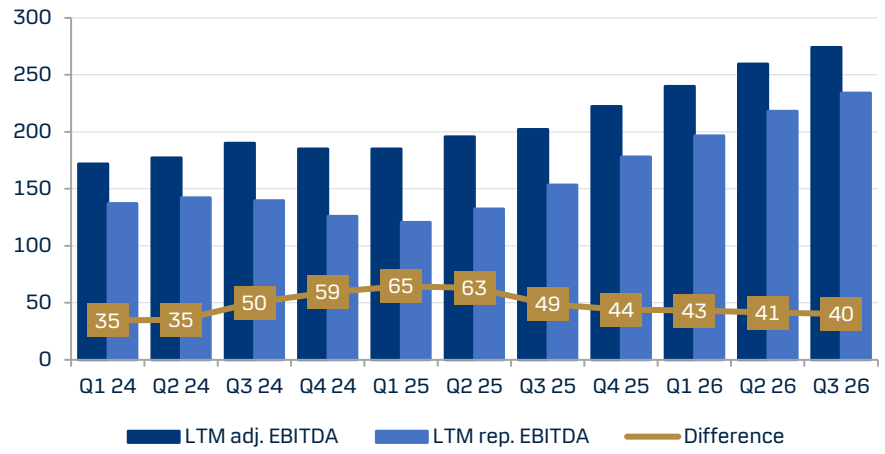


Source: Company data, Danske Bank Credit Research

One-off costs should also come down

Nokian Tyres' one-off costs should also continue to decline in 2026, which would improve earnings quality. The adjustment items have been hefty in recent years, at EUR70m in 2024 and EUR56m in 2025, mainly related to the ramp-up costs of the new factories in Romania and the US. We estimate EUR40m of one-offs in 2026 and EUR25m in 2027, partly supporting the expected deleveraging as we base our adj. leverage on reported EBITDA.

Chart 7. LTM difference between adjusted and reported EBITDA (EURm)



Source: Company data, Danske Bank Credit Research

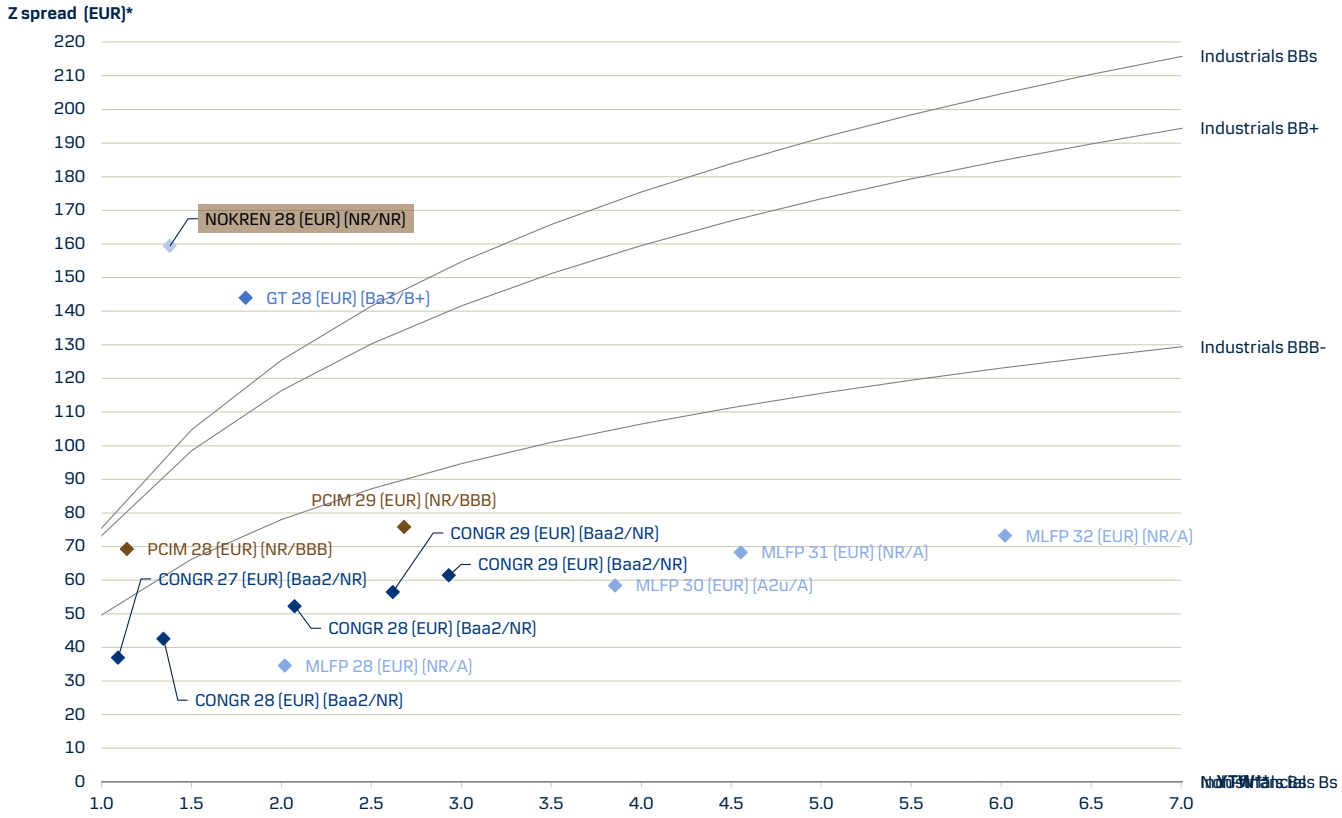
Higher raw material costs likely to be passed on to customers in the short-term

Nokian Tyres is exposed to higher oil prices as the key raw material for synthetic rubber is crude oil. Synthetic rubber forms around 23% of tyre raw materials. However, management has sounded confident during 2026 on passing higher raw material costs on to sales prices amid the Iran-driven energy price volatility. Historically, Nokian Tyres has had a relatively solid cost pass-through track record, and margin development in 2026 to date suggests the company has been successful also this year. Moreover, the CEO noted on the Q4 conference call that the company is "not concerned about the raw material development moving to Q4".

Recommendation

We maintain our Overweight recommendation on Nokian Tyres' 2028s. The bonds are quoted at a z-spread of c.160bp, and wider than our industrial 'BBs' reference level. We believe the credit case has been significantly derisked in recent quarters as the company has been able to prove its ability to regain market shares and improve profitability after the successful completion of the heavy investment phase. The outlook for further earnings, free cash flow and credit metrics improvement is supported by a continued production volume increase and efficiency improvements in Romania. We forecast our adjusted net debt/EBITDA to improve from 3.8x in Q3 26 to 2.3x by end-2026 and 2.0x by end-2027. We also take comfort in the company's <2.0x reported leverage target (3.0x in 2025 and 3.3x in Q2 26). We see fair value closer to the 'BBs' curves and see around 30bp tightening potential from current levels and fair value around z+130bp.

Chart 8. Relative valuation



* Swapped to indicated currency. ** Years-to-worst.
Note: Fair value curve(s) based on Danske Bank Credit Research's index group of EUR bonds.

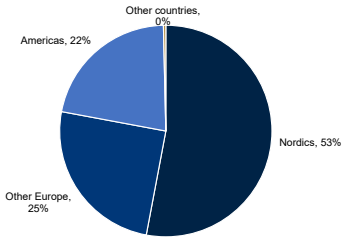
Source: Bloomberg, Danske Bank Credit Research

Company summary

Company description

Nokian Tyres is a Finland-based premium tire manufacturer. After the divestment of Russian operations in 2023, the company has two manufacturing plants located in Finland and US that produce tires for cars, trucks and heavy machinery. Nokian Tyres is also building a new production site in Romania,

EBITDA breakdown, segments



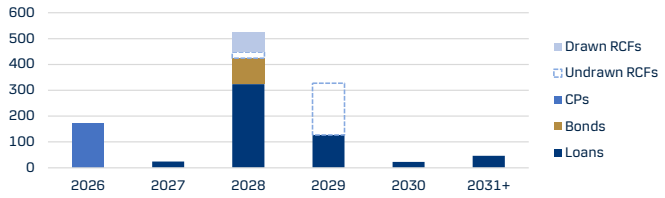
Key credit strengths

- Focus on high-margin premium tyres and less cyclical replacement tyres
- Efficient and modern production sites
- Good cost pass-through track record
- Strong brand

Key credit challenges

- Highly competitive market
- Small size
- Cyclicality and seasonality
- Pressure on financial metrics and competitive position during the rebuild period
- Execution risk related to the greenfield investment in Romania

Debt maturity profile (EURm)



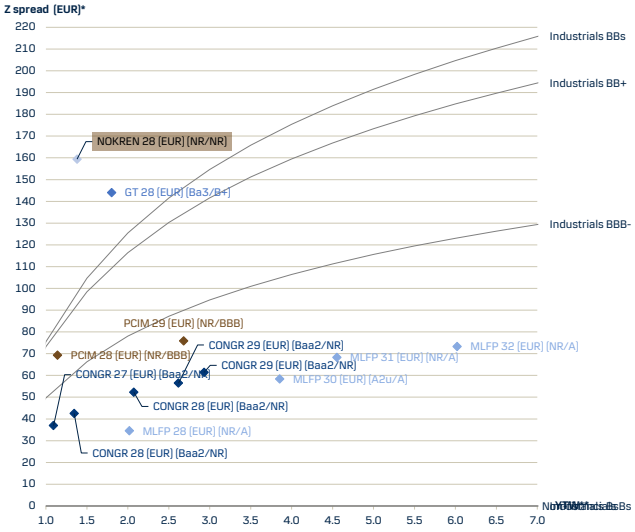
Main shareholders

Name	Votes (%)	Capital (%)
Solidium	10.1%	10.1%
Varma Mutual Pension Insurance Company	4.8%	4.8%
Ilmarinen Mutual pension Insurance Compa	3.2%	3.2%
Elo Mutual Pension Insurance Company	1.4%	1.4%
Nordea Nordic Small Cap	0.8%	0.8%

Selected outstanding bonds

Isin	Coupon	Currency	Maturity	Seniority	Rating
FI4000556444	5.125%	EUR	14/03/2028	Sr Unsecured	-

Relative valuation



* Swapped to indicated currency. ** Years-to-worst.
Note: Fair value curve(s) based on Danske Bank Credit Research's index group of EUR bonds.

Rating migration

n/a

Source: Company data, Bloomberg, Danske Bank Credit Research [all charts and tables]

Summary table

Income statement (EURm)	2024	2025	2026E	2027E	2028E
Total sales	1,290	1,374	1,451	1,508	1,568
Operating expenses	-1,180	-1,235	-1,203	-1,222	-1,252
EBITDA	126	178	248	286	317
EBITDA adjusted	126	178	248	286	317
Non-recurring items	0	0	0	0	0
Depreciation and amortisation	-124	-142	-146	-152	-158
EBIT	2	36	102	134	158
EBIT adjusted	71	91	142	159	178
Net interest	-33	-52	-44	-50	-40
Other financial items (net)	0	0	0	0	0
Pre-tax profit	-32	-16	58	84	118
Tax	9	1	-10	-17	-24
Net income	-23	-15	48	67	95
Balance sheet (EURm)	**2024**	**2025**	**2026E**	**2027E**	**2028E**
Fixed assets	1,177	1,149	1,120	1,136	1,147
Goodwill	62	62	62	62	62
Associates	0	0	0	0	0
Other non-current assets	220	223	223	223	223
Working capital assets	726	678	682	709	737
Cash and cash equivalents	176	147	433	435	462
of which restricted cash	0	0	0	0	0
Other current assets	63	55	58	60	63
Total assets	2,424	2,314	2,578	2,625	2,694
Total assets (adj.)	2,424	2,314	2,578	2,625	2,694
Total interest-bearing debt	789	811	1,002	1,002	1,002
Total interest-bearing debt adjusted	789	811	1,002	1,002	1,002
Net interest-bearing debt	613	664	569	567	540
Net interest-bearing debt adjusted	613	664	569	567	540
Working capital liabilities	161	144	160	166	173
Other current liabilities	197	187	218	226	235
Other non-current liabilities	5	8	5	5	5
Total equity	1,272	1,164	1,193	1,226	1,279
Total equity and liabilities	2,424	2,314	2,578	2,625	2,694
Total equity and liabilities (adj.)	2,424	2,314	2,578	2,625	2,694
Cash flow statement (EURm)	**2024**	**2025**	**2026E**	**2027E**	**2028E**
EBITDA	126	178	248	286	317
Tax paid	-5	-12	-12	-17	-24
Other cash flow from operations	-30	-37	-29	-50	-40
Funds from operations (FFO)	91	129	207	219	253
FFO (adjusted)	91	129	207	219	253
Change in working capital	-14	17	43	-14	-15
Operating cashflow (CFO)	77	146	250	205	238
CFO (adjusted)	77	146	250	205	238
Capex	-350	-160	-75	-120	-120
Divestments/acquisitions of businesses	1	1	1	0	0
Free operating cashflow (FOCF)	-272	-12	175	85	118
FOCF (adjusted)	-272	-12	175	85	118
Dividend paid	-72	-38	-35	-35	-42
Share buyback	0	0	0	0	0
Free cashflow (FCF)	-344	-18	93	2	27
Other investing activities	0	33	-47	-48	-49
Debt repayment	-102	0	0	0	0
Funding shortfall	-446	15	46	-46	-22
New debt	254	40	0	0	0
New equity	0	0	0	0	0
Other financing activities	-46	-84	47	48	49
Change in cash	-239	-29	93	2	27

Source: Company data, Danske Bank Credit Research estimates

Summary table

Adjusted ratios (EURm)	2024	2025	2026E	2027E	2028E
Sales growth	10%	6%	6%	4%	4%
EBITDA margin	9.8%	13.0%	17.1%	19.0%	20.2%
Adj. EBITDA margin	9.8%	13.0%	17.1%	19.0%	20.2%
EBIT margin	0.1%	2.6%	7.0%	8.9%	10.1%
Adj. EBIT margin	5.5%	6.6%	9.8%	10.6%	11.4%
EBITDA interest coverage (x)	3.7	4.2	6.4	5.7	7.9
Adj. EBITDA interest coverage (x)	3.7	4.2	6.4	5.7	7.9
EBIT interest coverage (x)	0.3	0.9	2.6	2.7	4.0
Adj. EBIT interest coverage (x)	0.3	0.9	2.6	2.7	4.0
FFO interest coverage (x)	2.7	3.1	5.3	4.4	6.3
Adj. FFO interest coverage (x)	2.7	3.1	5.3	4.4	6.3
CFO interest coverage (x)	2.3	3.5	6.4	4.1	5.9
Adj. CFO interest coverage (x)	2.3	3.5	6.4	4.1	5.9
Net debt/EBITDA (reported) (x)	4.9	3.7	2.3	2.0	1.7
Net debt/EBITDA (x)	4.9	3.7	2.3	2.0	1.7
Adj. net debt/adj. EBITDA (x)	4.9	3.7	2.3	2.0	1.7
Debt/EBITDA (x)	6.3	4.6	4.0	3.5	3.2
Adj. debt/adj. EBITDA (x)	6.3	4.6	4.0	3.5	3.2
Debt/EBITDA (reported) (x)	6.3	4.6	4.0	3.5	3.2
FFO/net debt	14.8%	19.4%	36.4%	38.7%	46.8%
Adj. FFO/adj. debt	11.5%	15.9%	20.6%	21.9%	25.2%
Adj. FFO/adj. net debt	14.8%	19.4%	36.4%	38.7%	46.8%
FFO/debt	11.5%	15.9%	20.6%	21.9%	25.2%
Adj. total debt/total capital	41.9%	44.4%	56.9%	55.9%	55.1%
Net debt/total capital	29.7%	33.6%	25.9%	25.4%	23.7%
Adj. net debt/adj. total capital	32.5%	36.3%	32.3%	31.6%	29.7%
Quarterly overview (EURm)	**Q3 25**	**Q4 25**	**Q1 26**	**Q2 26**	**Q3 26**
Net sales	344	416	280	380	359
EBITDA	56	74	18	71	72
Adj. EBITDA	56	74	18	71	72
EBIT	22	35	-18	35	38
Net income	6	16	-22	20	23
Capex	-32	-38	-7	-17	-13
FFO	51	56	14	54	70
Total debt	1,076	811	894	903	1,002
Net debt	987	664	757	815	901
Adjusted net debt	987	664	757	815	901
Equity (incl. minorities)	1,146	1,164	1,122	1,135	1,166
Ratios					
Net debt/EBITDA (x)	6.4	3.7	3.8	3.7	3.8
Adj. net debt/EBITDA (x)	6.4	3.7	3.8	3.7	3.8
FFO/net debt	11%	19%	20%	21%	22%
Adj. FFO/net debt	11%	19%	20%	21%	22%

Source: Company data, Danske Bank Credit Research estimates

Danske Bank – Credit research platform

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Changes to recommendation in the past 12 months:

Date	Old rec.	New rec.
11 Feb 2026	Marketweight	Overweight

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