Welcome to Nokia's Capital Markets Day 2025

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Nokia presents financial information on reported, comparable, constant currency, and constant currency and portfolio basis. Comparable measures presented herein exclude intangible asset amortization and other purchase price fair value adjustments, goodwill impairments, restructuring related charges, transaction and related costs, including integration costs, and certain other items affecting comparability. In order to allow full visibility on determining comparable results, information on items affecting comparability is presented separately for each of the components of profit or loss. Constant currency reporting provides additional information on change in financial measures on a constant currency basis in order to better reflect the underlying business performance. Therefore, change in financial measures at constant currency excludes the impact of changes in exchange rates in comparison to euro, our reporting currency. Constant currency and portfolio measures are presented on a constant currency basis and assumes any meaningful acquisitions or disposals for which the IFRS financial measures have not been recast had been in place since 1 January 2024. Such measures are presented in order to better reflect the underlying business performance when reported net sales have changed not only due to changes in foreign exchange rates but also as a result of acquisitions or disposals. As comparable, constant currency or constant currency and portfolio financial measures are not defined in IFRS they may not be directly comparable with similarly titled measures used by other companies, including those in the same industry. The primary rationale for presenting these measures is that the management uses these measures in assessing the financial performance of Nokia and believes that these measures provide meaningful supplemental information on the underlying business performance of Nokia. These financial measures should not be considered in isolation from, or as a substitute for, financial information presented in compliance with IFRS. Reconciliations of these non-IFRS measures to the most directly reconcilable IFRS measures are available in our financial reports.

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2025 Capital Markets Day

Agenda

NOKIA

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2025 Capital Markets Day

The next chapter

Justin Hotard

President and CEO

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Connecting People

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Consumer AI traffic growth

20%+
CAGR
over the next decade

Enterprise and industrial AI traffic growth

~50%
CAGR
over the next decade

New network demands

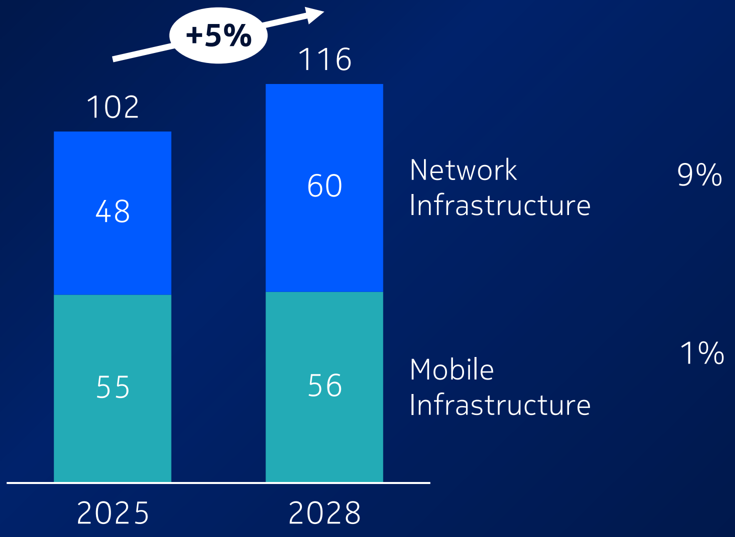
Uplink intensity increasing

Traffic variability increasing

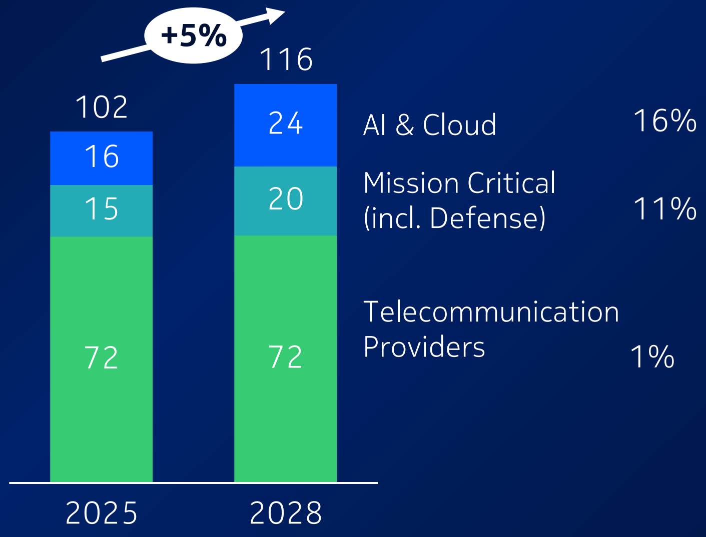
Latency sensitivity critical

North star: Advancing connectivity to secure a brighter world

Network Infrastructure drives market growth



AI & Cloud, Mission Critical drive growth



Nokia addressable market, in €bn and CAGR 25/28 Outside Mainland China and Russia; Growth rates shown on CAGR basis between 2025 and 2028 on a constant currency basis

	Telecommunication providers	AI & Cloud	Mission Critical Enterprise incl. Defense
Addressable market size, ’28	€72bn	€24bn	€20bn
Market CAGR, ’25 -’28	1%	16%	11%
% of revenue[1]	76%	6%	10%

1. As of Q3 2025. Nokia also generated 8% of its net sales from licensing in Q3 2025

Nokia addressable market, in €bn and CAGR 25/28 Outside Mainland China and Russia; Growth rates shown on CAGR basis between 2025 and 2028 on a constant currency basis

Our 5 strategic priorities

1. Accelerate growth in AI & Cloud

2. Lead the next era of connectivity with AI-native networks and 6G

3. Grow by co-innovating with customers and partners

4. Focus capital where we can differentiate

5. Unlock sustainable returns

Network Infrastructure*

€7.8bn
TTM revenue

10%
TTM operating margin

Mobile Infrastructure

€11.6bn
TTM revenue

13%
TTM operating margin

- Customer focus
- Capital allocation
- Greater agility

TTM = Trailing Twelve Months actual figures (i.e. Q4'24 through Q3'25)
*This provisional financial information is also shown proforma for the Infinera acquisition

Delivering on capital allocation discipline

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Portfolio Business

€0.9bn	€-0.1bn
TTM revenue	TTM operating margin

Fixed Wireless CPE
(currently in Network Infrastructure)

Site Implementation
(currently in Network Infrastructure)

Enterprise Campus Edge
(currently Cloud and Network Services)

Microwave Radio
(currently Mobile Networks)

TTM = Trailing Twelve Months actual figures (i.e. Q4’24 through Q3’25)

Nokia Group Leadership Team effective 1 January 2026


Justin Hotard
President and Chief Executive Officer


Marco Wirén
Chief Financial Officer


Louise Fisk
Chief Communications & Marketing Officer


Patrik Hammarén
President, Technology Standards


Victoria Hanrahan
Chief of Staff to Nokia's President and CEO


Mikko Hautala
Chief Geopolitical & Government Relations Officer


David Heard
President, Network Infrastructure


Pallavi Mahajan
Chief Technology and AI Officer


Esa Niinimäki
Chief Legal and Administrative Officer


Konstanty Owczarek
Chief Corporate Development Officer


Kristen Pressner*
Incoming Chief People Officer


Raghav Sahgal
Chief Customer Officer

*Kristen Pressner May 2026.
Esa Niinimäki acting CPO.

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Strategic KPIs to measure our progress

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		Metric	TTM (Q4’24-Q3’25)	Target
Network Infrastructure KPIs	#1	NI net sales growth ('25-'28)	8%	6-8% CAGR
	#2	NI operating margin ('28)	10%	13% – 17%
Mobile Infrastructure KPIs	#3	MI gross margin (%) ('28)	48%	48 to 50%
	#4	MI operating profit ('28)	€ 1.5 bn	grow from € 1.5 bn
Group KPIs	#5	Corporate center cost base	€ 360 m	€ 150 m
	#6	FCF conversion	61%	65% to 75%

TTM = Trailing Twelve Months actual figures (i.e. Q4’24 through Q3’25)

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Creating long term value for shareholders

Delivering profit expansion

Double-digit operating profit CAGR through 2028

Position Nokia for long term growth

Maintaining disciplined approach to capital allocation

Target to deliver double-digit CAGR comparable operating profit growth through 2028

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AI-native networks

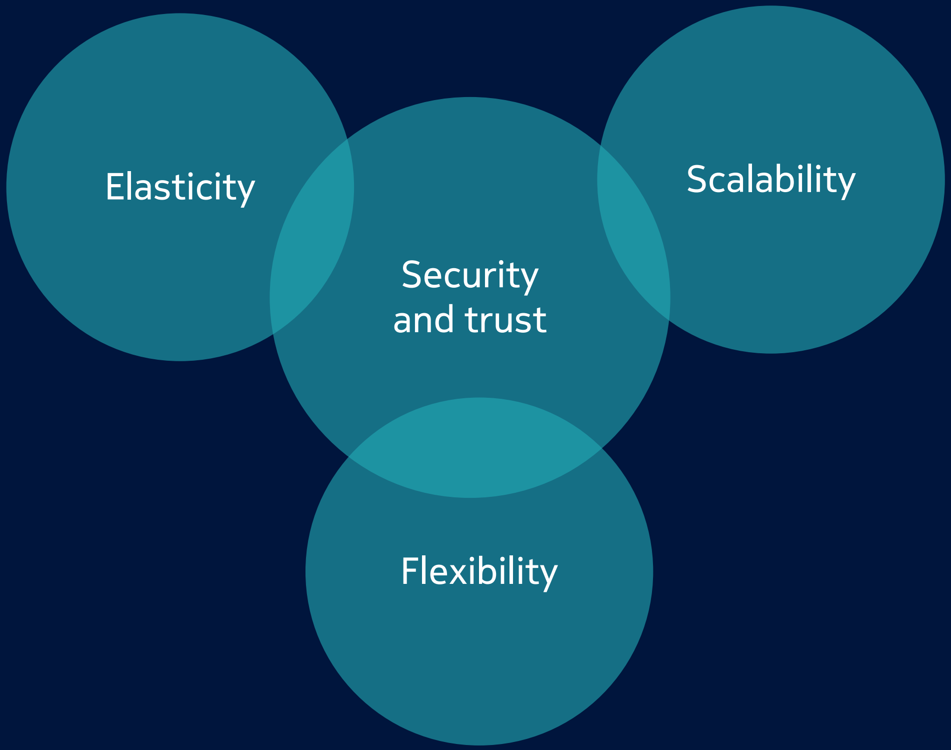
Pallavi Mahajan

Chief Technology and AI Officer

Programmable

Software
defined
networks

Extensible



Trustworthy and secure

Extensible

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Reliability | Downtime

Per-port peak bandwidth

Mobile traffic

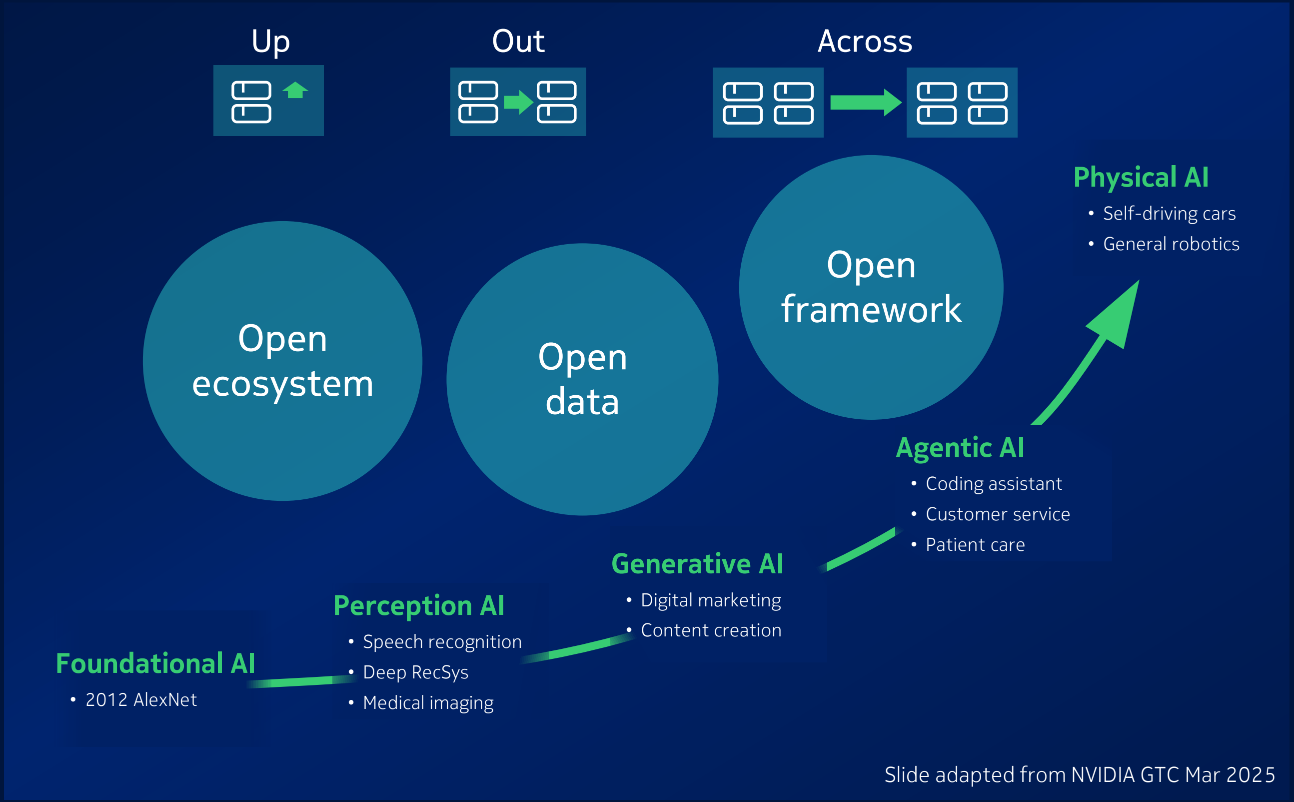
Latency

AI-native

Open

Trustworthy and secure

Extensible



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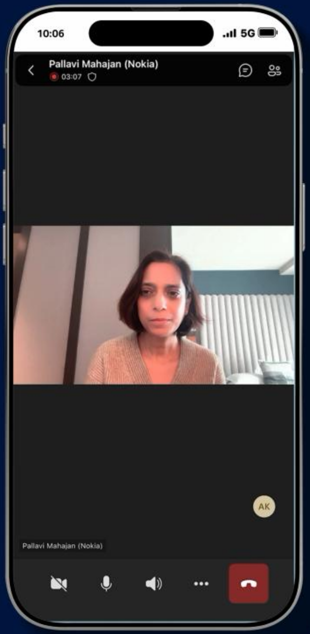
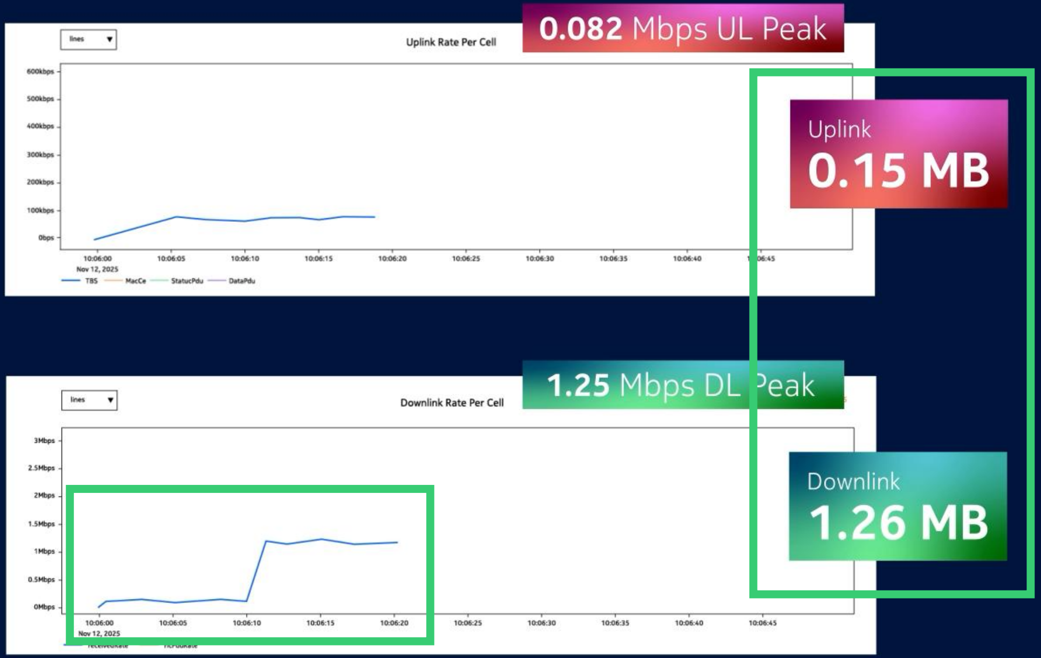
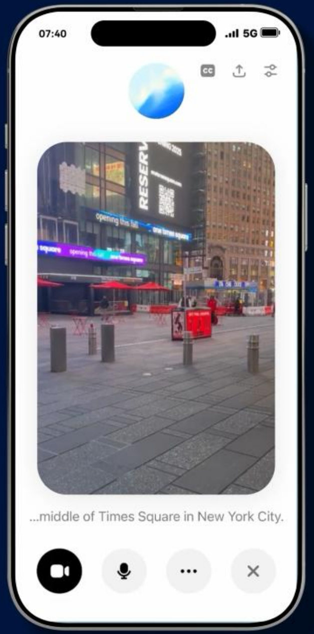
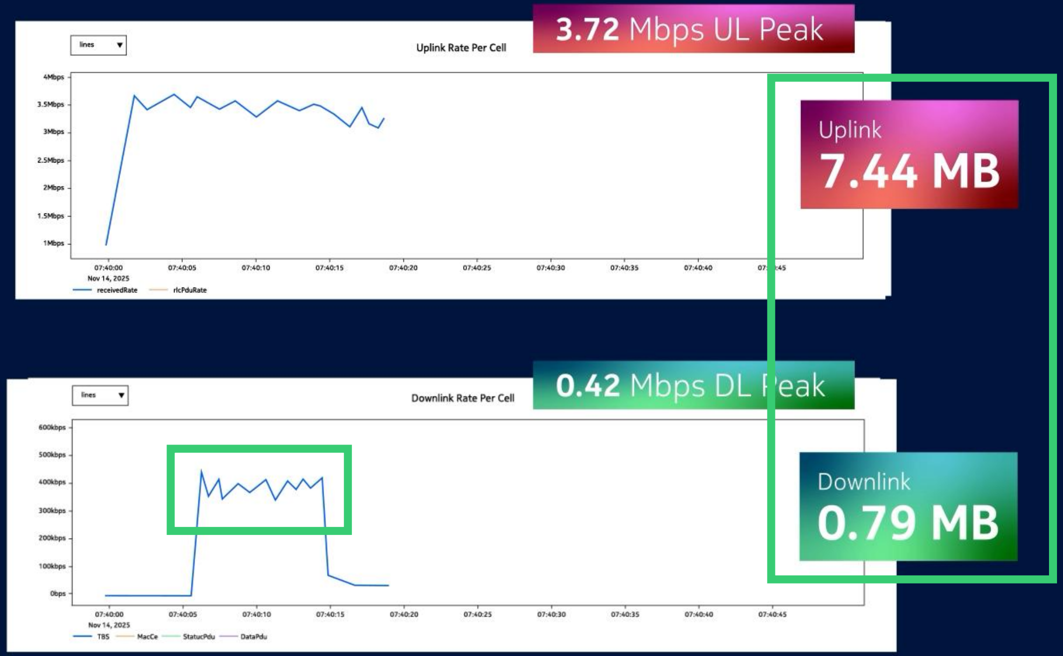
Yesterday, video calls





Today, AI traffic is growing, and it is different data





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The future connected landscape

	Yesterday	Today	Tomorrow
Reliability Downtime	99.9% Hrs	99.999% Mins	99.9999% Secs
Per-port peak bandwidth	50-100 Gbps	400-800 Gbps	1.6-3.2 Tbps
Latency	~100-1000 ms (best-effort)	~10-100 ms	~1-10 ms (bounded)
Mobile traffic	0.7 EB/month	~140 EB/month	~500-650 EB/month

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RAN	Core	IP Routing	Fixed	IP Switching	Optical
AnyRAN AI-RAN	Programmable Service-aware AI-native AI continuum	FP5 7250 IXR 7730 SXR 7750 SR	World's first 50G PON	7220 IXR 7250 IXR 7750 SR	1.2/1.6Tbps embedded engines 800G ICE-X

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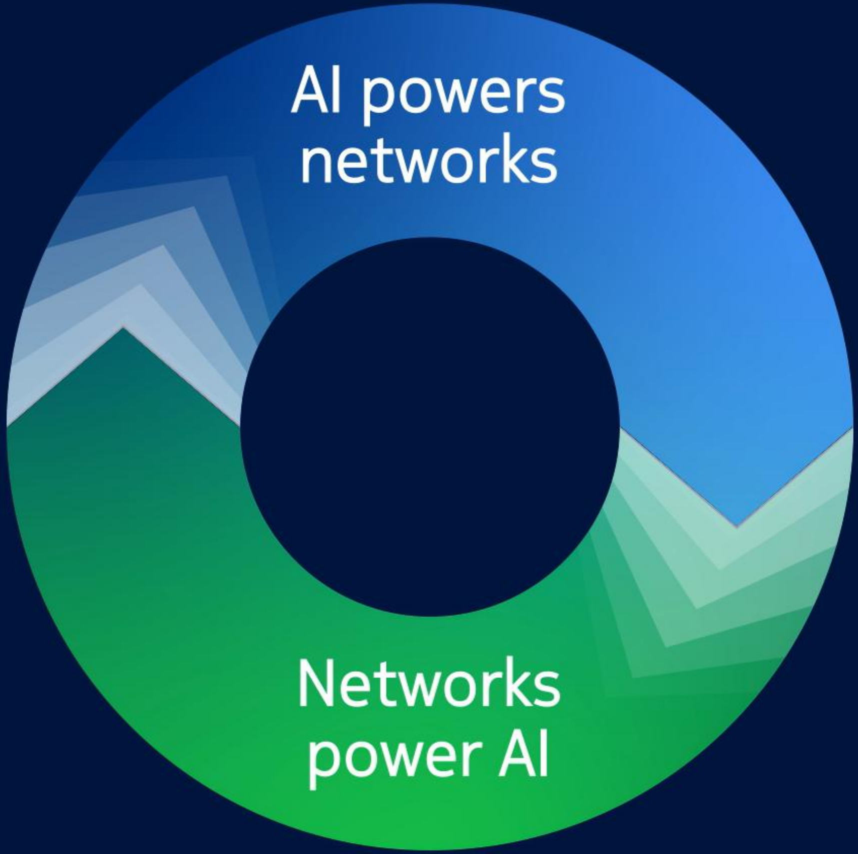

Data

Domain
knowledge

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RAN

Core

IP Routing

Fixed

IP Switching

Optical

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Capital Markets Day

AI-RAN

User experience

Delayed CAPEX

Lower OPEX

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Autonomous networks

Self-configure

Self-optimize

Self-heal

Self-secure

RAN

Core

IP Routing

Fixed

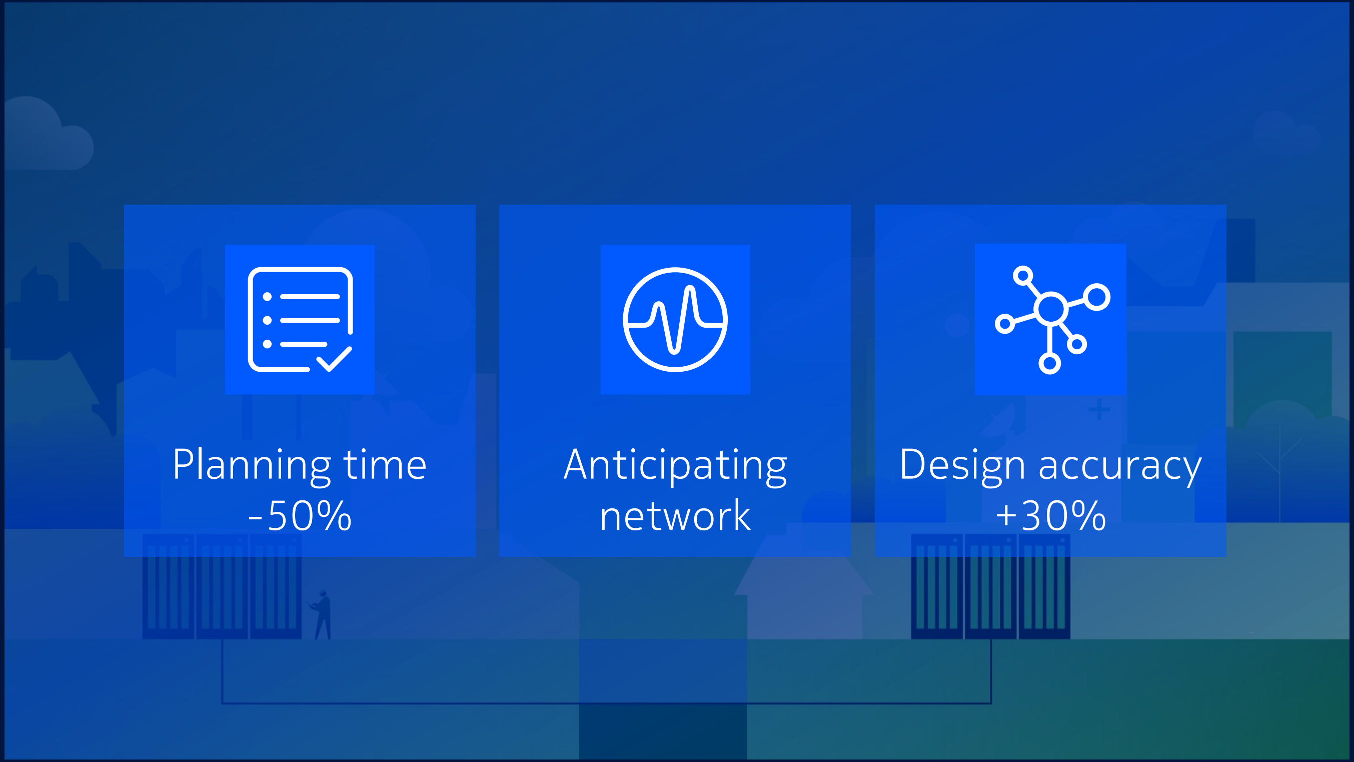
IP Switching

Optical

Optical

Self-optimize

Self-secure



AI-native networks ready for the AI supercycle

Learn - Adapt - Protect - Improve

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Through the lens of our customers

Raghav Sahgal

Chief Customer Officer


Pace of technology
Opportunity in AI supercycle
Positioned to lead

	Telecommunication Providers	AI & Cloud	Mission Critical Enterprise incl. Defense
Estimated 2025 capex	€208bn	€358bn	-
Addressable market size, ’28	€72bn	€24bn	€20bn
Market CAGR, ’25 -’28	1%	16%	11%
% of revenue[1]	76%	6%	10%

1. As of Q3 2025. Nokia also generated 8% of its net sales from licensing in Q3 2025

Nokia addressable market, in €bn and CAGR 25/28 Outside Mainland China and Russia; Growth rates shown on CAGR basis between 2025 and 2028 on a constant currency basis

Telecommunication Providers

70%

of the world's 5G standalone networks include Nokia core platforms

70%

of fiber broadband connections in North America use Nokia networks

15

of the world's 20 fastest 5G networks rely on our technology

AI & Cloud relationships

9

of the top 10 global hyperscalers use Nokia's optical networks

Microsoft

NSCALE

OpenColo

CORESITE

CoreWeave

HETZNER

DE-CIX

EQUINIX

100^{+}

customer relationships

Mission Critical Enterprise

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DB BAHN

sptel
Reliability with an Edge

ProRail

Public Transport Authority

ESnet
ENERGY SCIENCES NE

ESB

oys OULU UNIVERSITY HOSPITAL

adif

UNDERGROUND

Société du Grand Paris

SURF

swissgrid

Sikt

NSW GOVERNMENT

sydney METRO

SBB CFF FFS

ACUD
ADMINISTRATIVE CAPITAL
FOR URBAN DEVELOPMENT
العاصمة الادارية للتنمية العمرانية

Xcel Energy

ESnet
ENERGY SCIENCES NETWORK

MLGW

MOTOROLA SOLUTIONS

ncrtc

DEPARTMENT OF WAR
UNITED STATES OF AMERICA

UPMC
LIFE CHANGING MEDICINE

Xcel Energy

وزارة الداخلية
Ministry of Interior
State of Qatar • دولة قطر

SOUTHERN CALIFORNIA EDISON

LOCKHEED MARTIN

450connect

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Team Nokia

Network Infrastructure

Powering the AI supercycle

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David Heard

President of Nokia Network Infrastructure

Significant value creation opportunity in the AI supercycle

€60bn
'28 SAM, 9% CAGR[1]

#1 or #2
Market share[2]

~€1.6bn
Annual R&D investment

~€1.5bn
YTD AI & Cloud orders up 3X[3]

1. Serviceable addressable market. Nokia, analyst reports, excluding China/Russia; 2. Analyst reports including Omdia, Dell'Oro and Nokia;
3. YTD 2025 including Infinera from Jan. 1, 2025. AI & Cloud includes AI and data center customers, neocloud, sovereign cloud, Tier 2/3 cloud providers.

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Nokia Network Infrastructure – who we are

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Optical Networks

€3.1bn
TTM revenue

#1 or #2
Optical Systems[1]

IP Networks

€2.6bn
TTM revenue

#1
Edge routing[2]

Fixed Networks

€2.1bn
TTM revenue

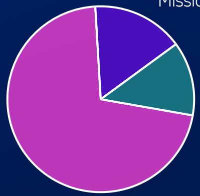
#1
xPON OLT, XGS PON ONT/OLT[2]

9 of the top 10
Global Hyperscalers[3]

1500+ Worldwide
Telecommunication Providers

Industry Leading
Enterprise, Mission Critical[4]

Customer Segment
(TTM revenue)



Driving down power and cost per bit while increasing scale, agility and resiliency

1. Omdia, Dell'Oro and Nokia (TTM Q3'25); 2. Dell'Oro (TTM Q3'25); 3. 650 Group & Nokia; 4. Mission Critical include transportation, energy utilities, mining, manufacturing, and public sector (state/local government, defense , education). TTM = Trailing Twelve Months actual figures (i.e., Q4'24 through Q3'25). Optical Networks shown proforma for Infinera acquisition.

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Large and growing market across all 3 businesses

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24%
AI bandwidth

CAGR over next 3 years[1]

37%
Intra-data center traffic

CAGR over next 8 years[1]

2bn
Fiber growth

Kilometers over next 5 years[2]

€3-4T
AI infrastructure spend

by 2030[3]

Serviceable Addressable Market (SAM)[4]

AI & Cloud
16% CAGR

Enterprise, Mission Critical
7-9% CAGR

Telecommunication Providers
1-2% CAGR

1. Nokia Bell Labs; 2. Fiber Broadband Association; 3. NVIDIA; 4. Nokia, analyst reports, excluding China/Russia

  | Public

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NI solutions powering AI factories and the AI supercycle

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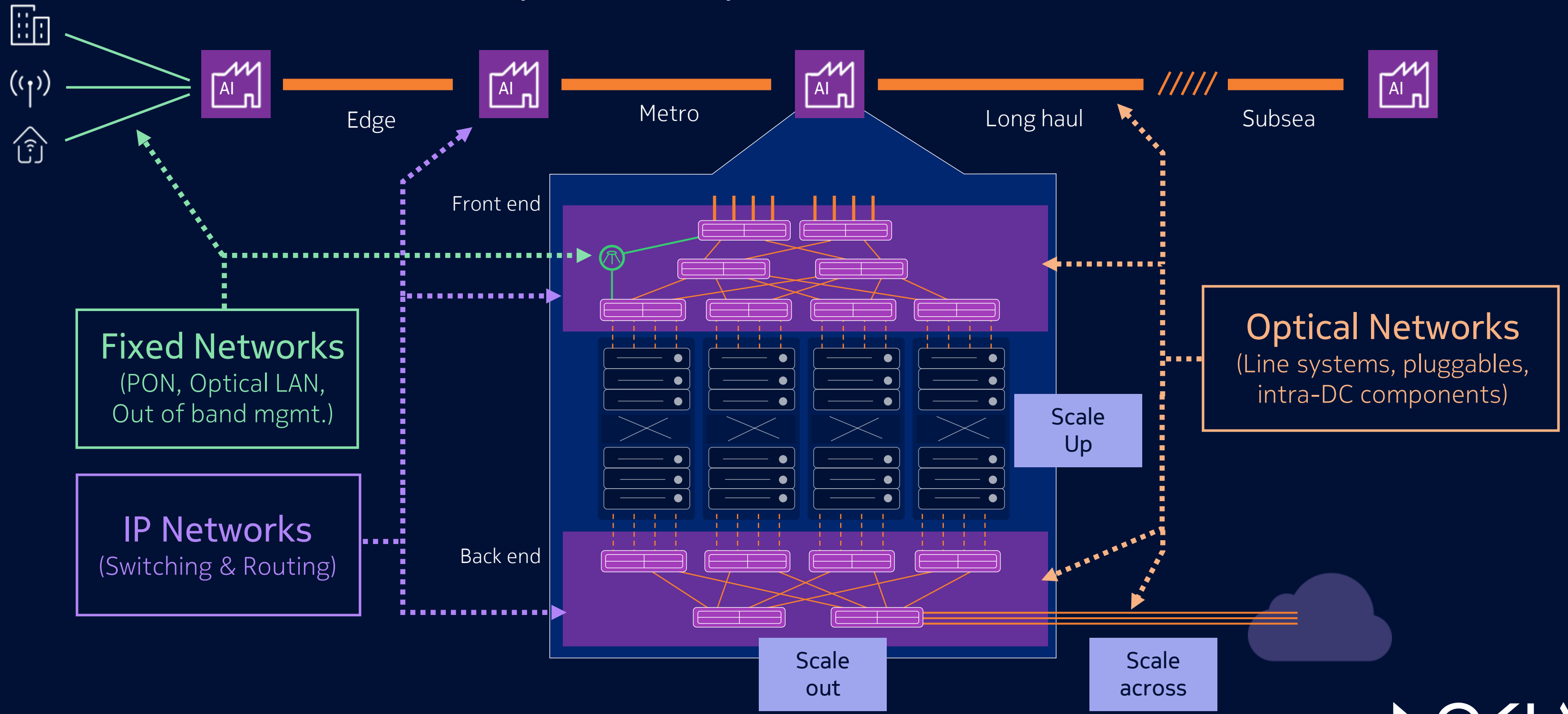
From cloud on ramps to scale-up to scale-out to scale-across to subsea



  | Public

Significant momentum fueling growth

Orders (YTD 2025)

~€1.5bn	40%+	€ Hundreds of Millions	150%+
AI & Cloud providers	Optical Networks YoY growth[1]	800G coherent DCI* pluggables	Data center switching YoY growth

1. YTD 2025 pro forma for Infinera acquisition. *Data center interconnect (DCI)

Optical Networks – scale, innovation, leadership

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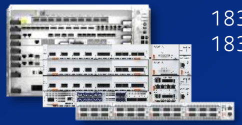
Optical networks portfolio

Optical Systems



1830 GX,
1830 PSS

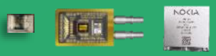
Automation

WaveSuite,
Transcend

Pluggables

ICE-X, PSE

Components



ICE-D, ICTR, CSTAR

Applications

- Metro
- Long Haul
- Subsea
- Wholesale
- Data center interconnect
- Intra-data center

Unparalleled vertical integration

Indium phosphide fab

Silicon photonics capability

Advanced Test & Packaging (ATP)

Industry's largest DSP team

- Faster innovation
- Improved quality
- Supply chain security
- U.S.-based manufacturing

  | Public

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Optical Networks – market drivers and growth opportunities

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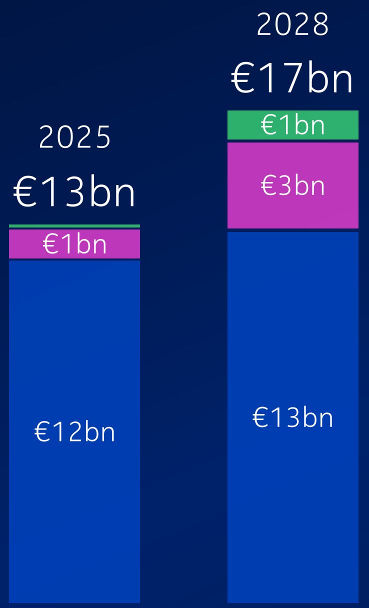
Serviceable Addressable Market (SAM)[1]



Investment priorities

Segment	CAGR		Investment priorities
Intra-DC optics & components *1.6T & 3.2T*	283% CAGR	New SAM	**400G → 800G → 1.6T → 3.2T** **Hyper-focus on low power** **New emerging applications** *LPO, LRO, NPO, CPO*
Coherent pluggables	33% CAGR	Emerging market	**400G → 800G → 1.6T** **Data center interconnection** **New "scale-across" applications**
Optical systems & services	3-4% CAGR	Strong position	**1.2T/1.6T → 3.2T+** **Optical line systems innovation** *Super-C/L, Hyperscale OLS, Multi-Rail* **Thin transponders**

1. Nokia, analyst reports, excluding China/Russia
LPO= Linear pluggable optics, LRO = Linear receive optics, NPO = Near-packaged optics, CPO = Co-packaged optics

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Infinera integration – delivering on strategic intent

Strategic intent	Delivered
Create optical networks powerhouse and delight customers	Delivered unified roadmap Numerous cross-portfolio wins
Increase presence in North America	40% YoY growth in NAM
Increase Nokia's presence in AI & Cloud	€1.5bn NI AI & Cloud orders year-to-date
EUR 200 million *comparable operating profit synergy by 2027*	On track – ahead of schedule

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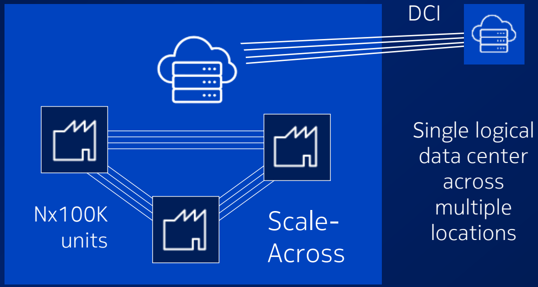
Customer use cases driving growth

Coherent Pluggables - Wins

Hyperscaler AI scale-across

ICE-X 800G ZR/ZR+

800G over 1,700km, multi-vendor interoperability, strong, secure supply chain

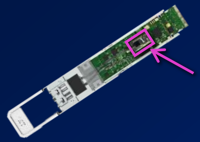


€100s of millions

annually per customer

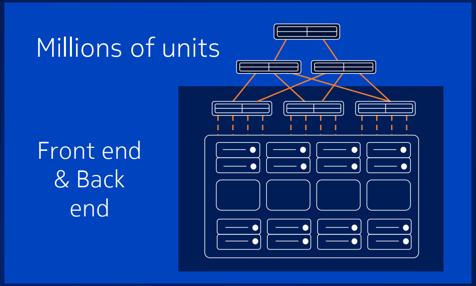
Components - Opportunity

AI & Cloud provider intra-data center connectivity



ICE-D 1.6T

Performance enables LPO application which can drive down power by up to 80%



€100s of millions

annually per application

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IP Networks - powering the world's most critical networks

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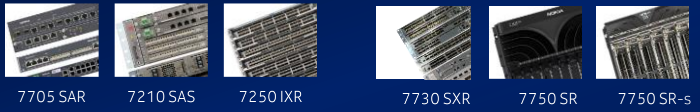
Routing portfolio

IP Access & Aggregation

IP Edge & Core



Network automation
NSP

System software
SR OS

Insight, analytics & Security
Deepfield

Applications

- Aggregation
- Edge
- BNG[1]
- Cell site router
- Enterprise & Cloud

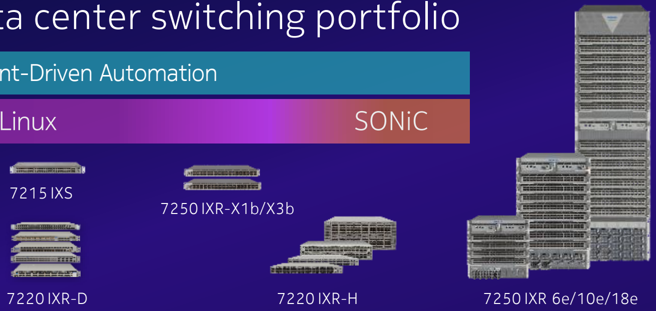
Key value propositions

- Silicon and systems leadership
- Agility, automation and security
- Reliable, open, & extensible

Data center switching portfolio

Event-Driven Automation

SR Linux — SONiC



Applications

- DC Gateway
- Front-end switching
- AI back-end switching

Key value propositions

- AI enabled automation
- Software excellence
- Breadth and depth

1. Broadband network gateway (BNG)

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IP Networks – market drivers and growth opportunities

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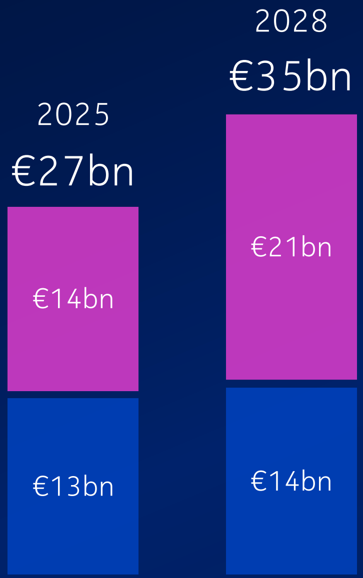
Serviceable Addressable Market (SAM)[1]



Investment priorities

Data Center Switching	15% CAGR	400G → 1.6T → 3.2T Back-end networks moving to ethernet IP/Optical convergence AI for efficient and operational simplicity
IP Routing & Services	2-3% CAGR	Enterprise, mission critical and broadband to support AI Efficient scalability Security and quantum secure solutions AI for efficiency and operational simplicity

1. Nokia, analyst reports, excluding China/Russia

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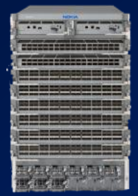
Customer use cases driving growth

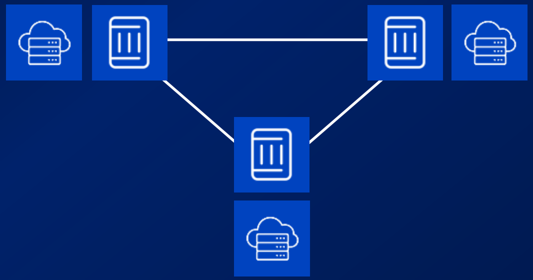
Data Center Gateway - Win

Hyperscaler data center DCI & WAN



7250 IXR-10e/18e

Scale, performance, reliability, quality, features



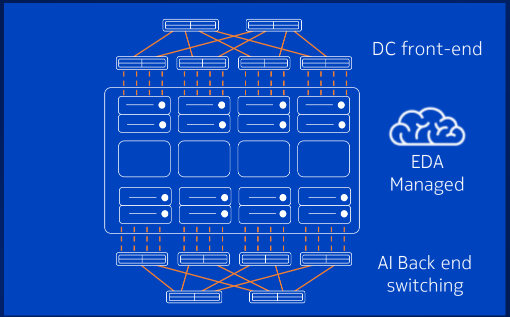
€100s of millions

Data Center Switch – Opportunity

NEOCLOUD AI data center network

7220 IXR, 7250 IXR, 7750 SR

Efficient scalability, open, AI-managed



€50+ million

Fixed Networks – innovation for the fiber era

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Fiber access for broadband and enterprise

#1	#1	19	600M	70%
OLT market	XGS OLT & ONT	of the top 20 service providers	broadband lines shipped	of US fibered homes served

Lightspan fiber platform

In-house Quillion & ONT SoC

Broadband devices

Aurelis Optical LAN

Access automation
Altiplano controller

Home network automation
Corteca controller

Optical LAN automation
Aurelis command center

Why customers choose Nokia

- Tech leader in 10-25-50G
- Silicon and open systems
- AI-native automation
- Lowest TCO enterprise LAN

  | Public

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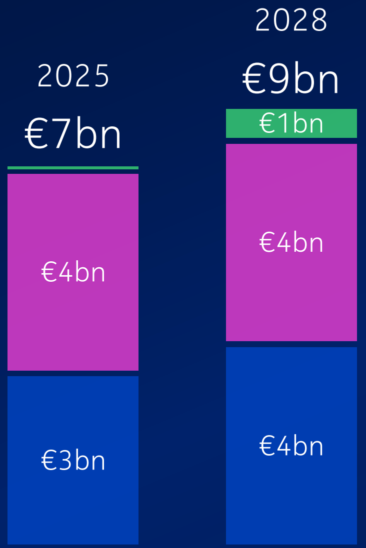
Fixed Networks – market drivers and growth opportunities

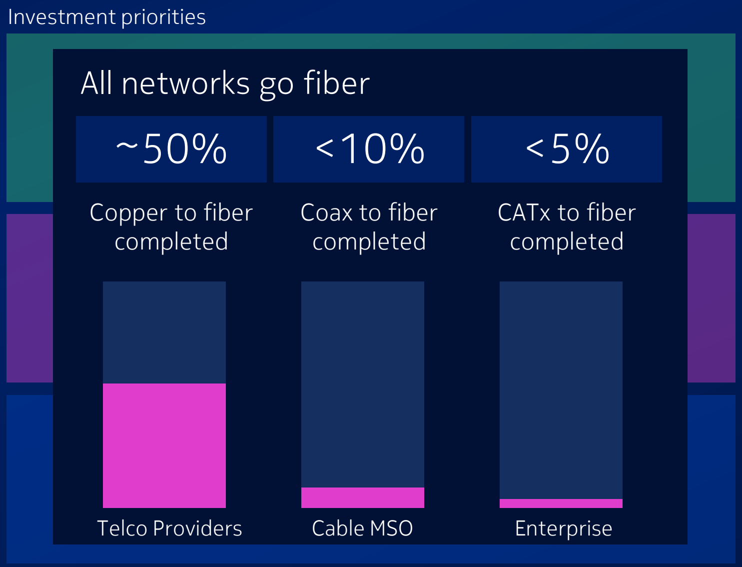
Serviceable Addressable Market (SAM)[1]



Optical LAN – 55% CAGR – New SAM

ONT – 3-5% CAGR – Strong position

OLT & Services – 2-3% CAGR – Strong position



1. Nokia, analyst reports, excluding China/Russia

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Capital Markets Day 2025

NI strategic priorities

Optical Networks

Drive systems share gains in AI & Cloud, telcos, mission critical

Ramp 800G coherent pluggables and new line systems

Enter and scale components

IP Networks

Drive growth in data center switching

Accelerate growth in mission critical verticals

Take routing share in telcos

Fixed Networks

Extend leadership in residential PON

Innovate with chipsets, platforms, AI automation; expand margins

Extend PON to new applications and verticals (enterprise, AI & Cloud)

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Delivering value in the AI supercycle

2025 Capital Markets Day

Strategic KPIs

6-8%	13-17%
Total NI revenue CAGR ('25-'28)	2028 NI operating margin

1. Well positioned in attractive market

2. Clear strategy with focused execution

3. Opportunity to open €1 bn+ markets

4. Scale & VI to deliver margin expansion

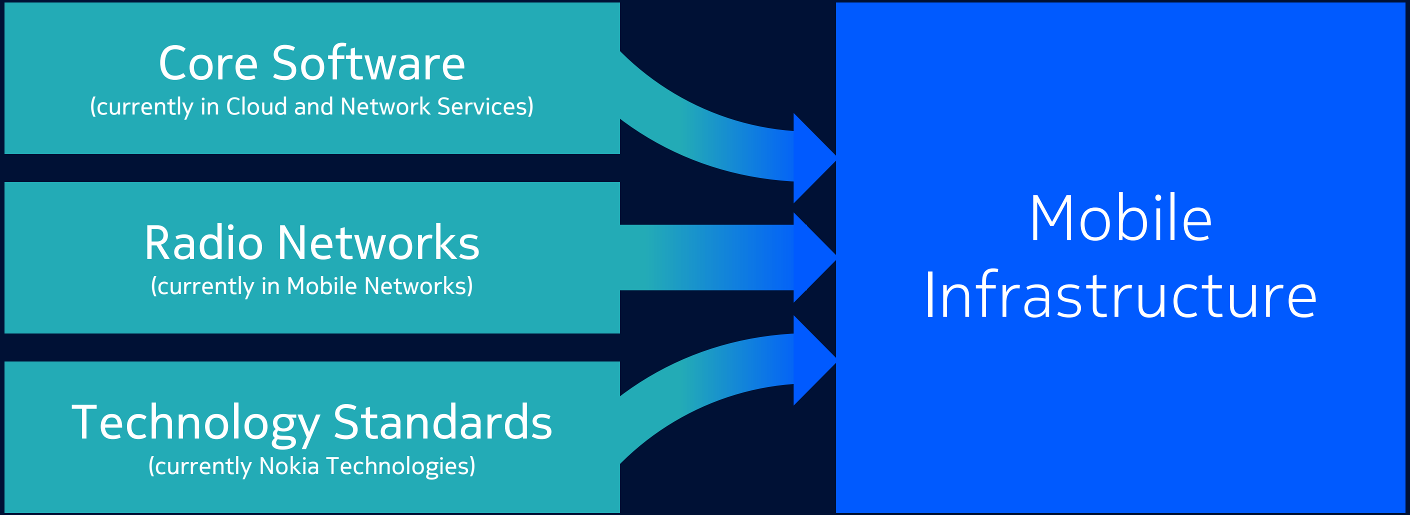
Business momentum building with strategic customers

Mobile Infrastructure: Transforming to lead in AI-native networks

Justin Hotard
President and CEO

Patrik Hammarén
President, Technology Standards

Mobile Infrastructure: a single, integrated platform



Mobile Infrastructure at a glance

Core

€2.5bn
TTM revenue

#1
Voice Core, SDM[1]

Radio

€7.5bn
TTM revenue

#2
5G RAN supplier[1]

Standards

€1.4bn
Annual contracted run-rate net sales

26,000+
Live patent families

125+
5G SA Core Contracts

5G SA Core Contracts, present in 70% of live telecommunication providers 5G SA Networks

15 out of 20

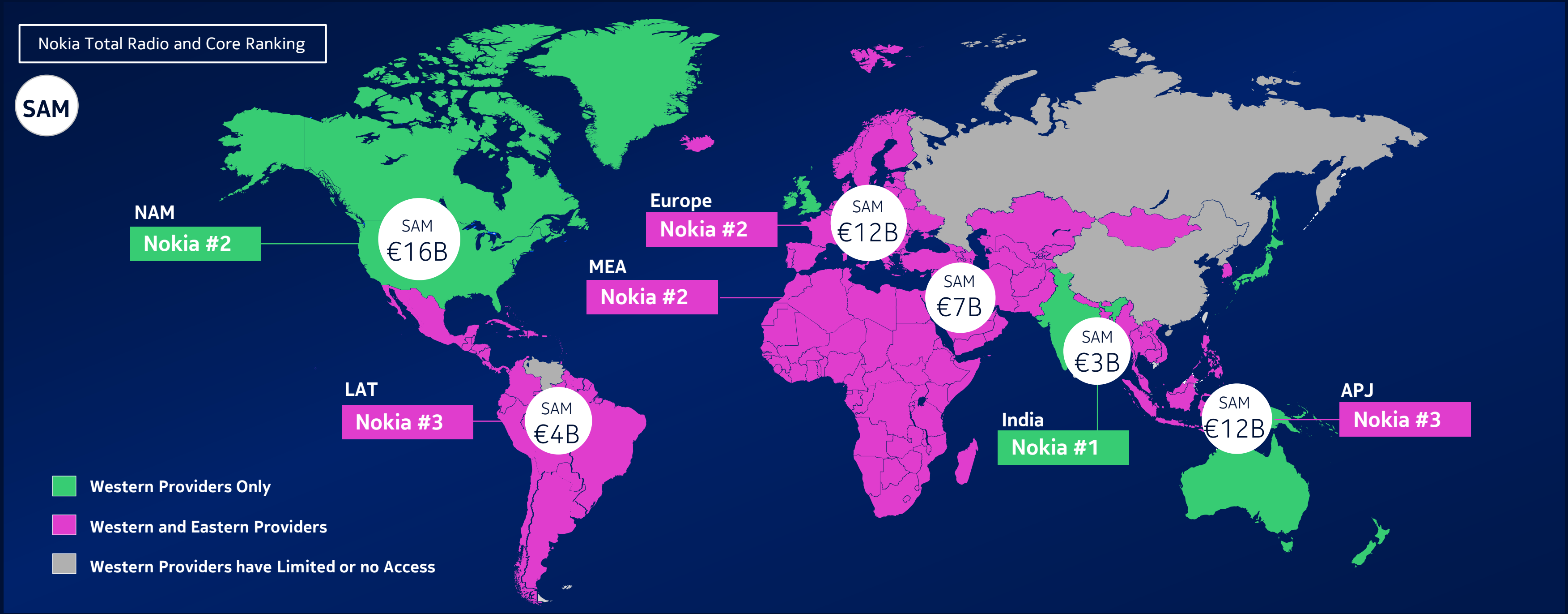
Nokia is a RAN supplier to 15 of the world's fastest 5G networks

~70%

Patents still active in 10 years time

1. Dell 'Oro 2024 except Voice Core which includes 1H2025. Market excludes China. SDM market share includes SDL which is not included by Dell 'Oro.
TTM = Trailing Twelve Months actual figures (i.e. Q4'24 through Q3'25)

Mobile Infrastructure Market by Geography
2025 SAM of €55B forecasted to grow at 1% through 2028



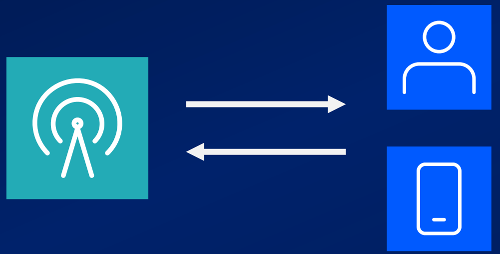
Sources: Q3 2025 Nokia Serviceable Addressable Market (SAM), all data in €bn and in P10fx .
* Market shares by Dell'Oro Q2'25 total Mobile RAN and Mobile Core Networks (rolling 4 quarters) for NAM and LAT. Nokia internal analysis for Europe, MEA, India and Asia Pacific and Japan market shares.

Mobile Infrastructure: Connecting intelligence everywhere

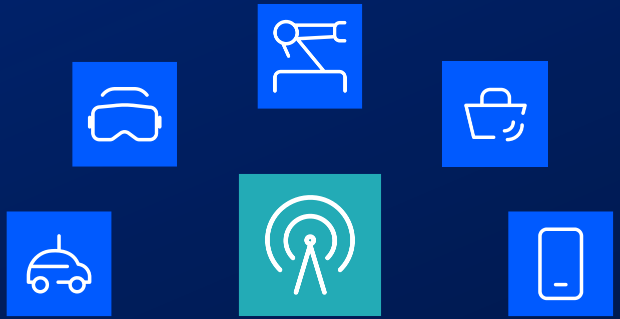
Mobile Infrastructure priorities

- Deepen customer relationships and partnerships
- Near-term profit improvement
- Focus on core innovation
- Position to win in AI-native networks and 6G
- Trust / Security comment

Today



Tomorrow



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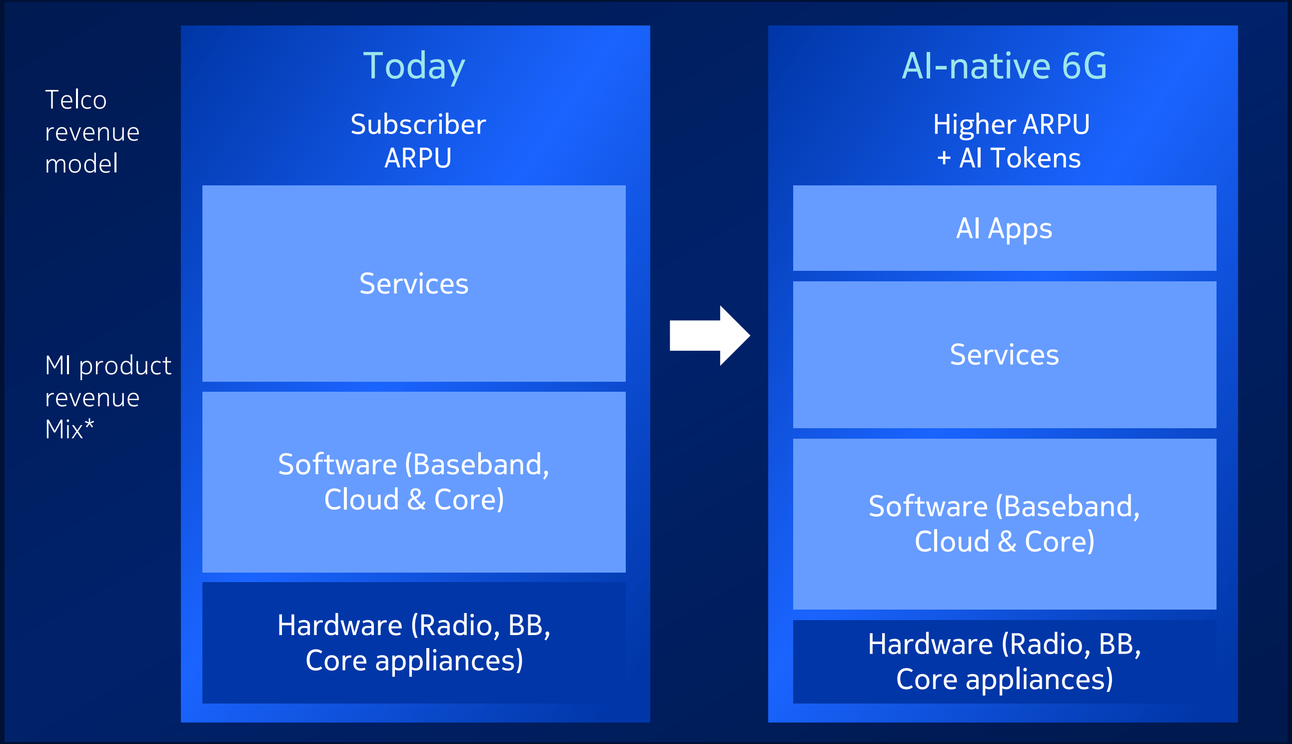
Leading transformation to AI-native 6G



Software-driven business model

- Evolution to recurring revenue model
- Faster innovation clock speed
- Better long-term returns

*Chart is intended for purely illustrative purposes to approximate how the revenue Nokia generates breaks down across the categories.

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Core Software: leading the market to AI-native

2025 Capital Markets Day

Transforming core to cloud-native

Cloud-native

Data-fabric

Autonomous

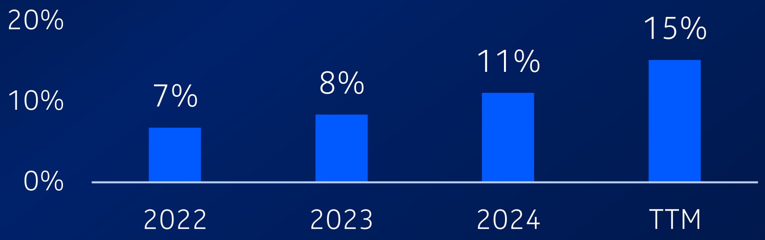
Extensible

Delivering better financial returns

11%
TTM net sales growth*

Core Software growing faster than market

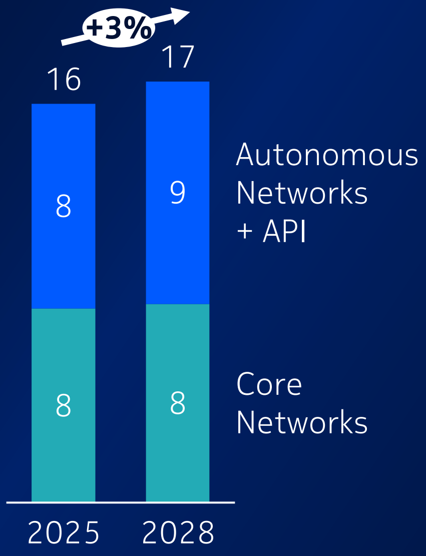
Operating margin improvement in Core



*TTM = Trailing Twelve Months actual figures (i.e. Q4'24 through Q3'25)

Core Software market opportunity

Core Software Market



Trends

5G/5GSA
650+ telecommunications providers with 5G networks by 2030

L4 autonomy
85% of CSPs achieve level 4 autonomy by'30

68%
increase in telecommunications providers for standardized NW API support

Building a leading telco software position

Cloud Core Networks[1]:

Voice Core:	#1
Packet Core:	#3
Sub. Data Mgmt.:	#1
Signaling & Policy:	#4

Autonomous Networks (AN)[2]

Digital Operations	#1
AI/Analytics	#3
Telecommunications providers Security	#4
Network APIs	#1

1. Dell 'Oro 2024 except Voice Core which includes 1H2025. Market excludes China. SDM market share includes SDL which is not included by Dell 'Oro.
2. Digital Ops from Appledore. Analytics from Omdia deal counts; Security from Nokia and excludes our partner Microsoft.

Nokia addressable market outside China and Russia. Market shown in EUR billion with growth rate in constant currency and shown as CAGR between 2025 and 2028.

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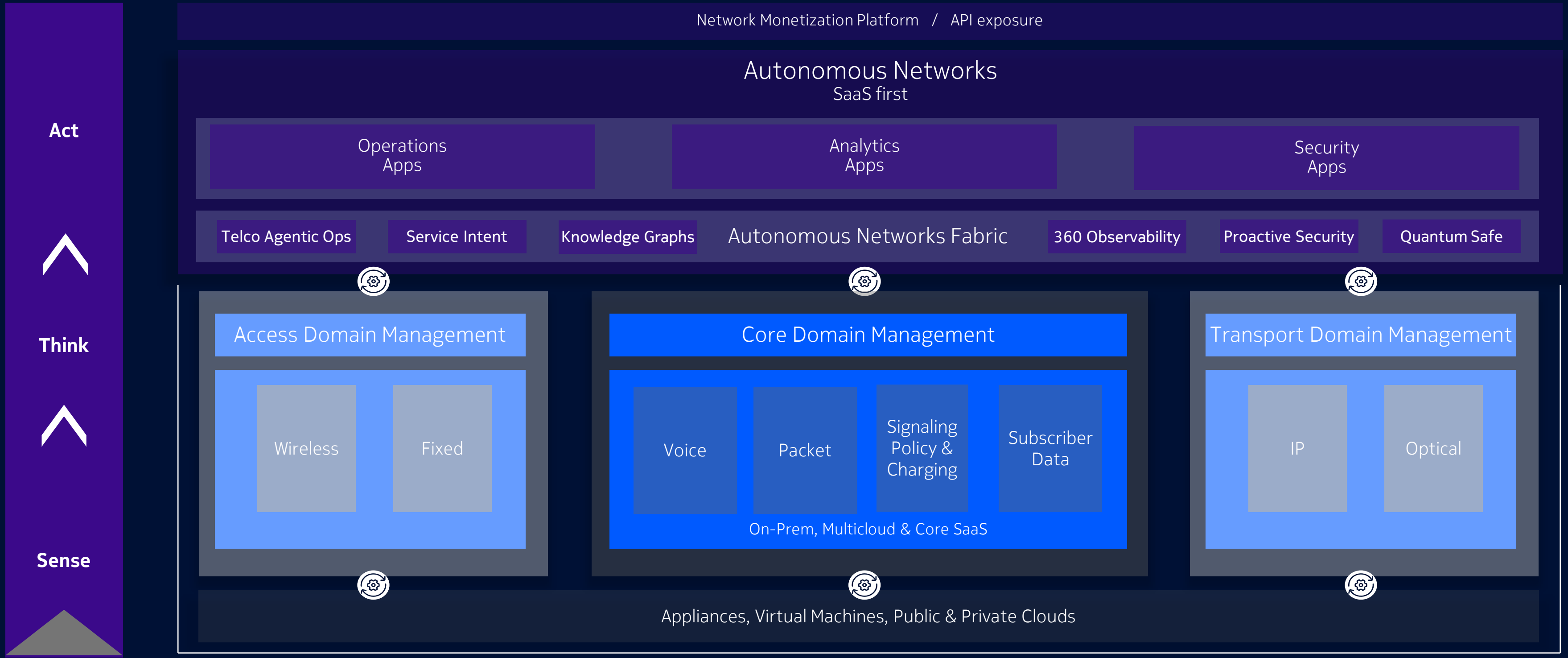
Core Software: Realizing Autonomous Networks



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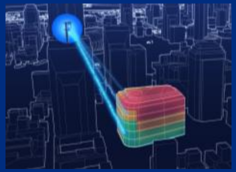
Radio Networks: Unique assets to leverage for improved returns

Unique product portfolio

RF and baseband hardware

anyRAN software

SMO & Automation



Services

Financial performance stabilizing

-2%
TTM net sales growth

Stabilizing net sales

2%
TTM operating margin

Significant opportunity to improve operating margin

TTM = Trailing Twelve Months actual figures (i.e. Q4'24 through Q3'25)

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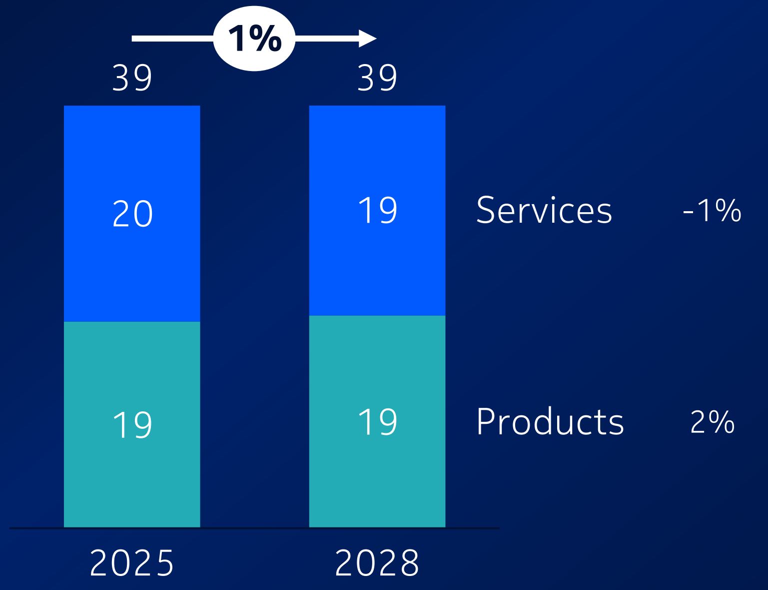
Radio Networks market opportunity

Radio Networks Addressable Market (€bn)



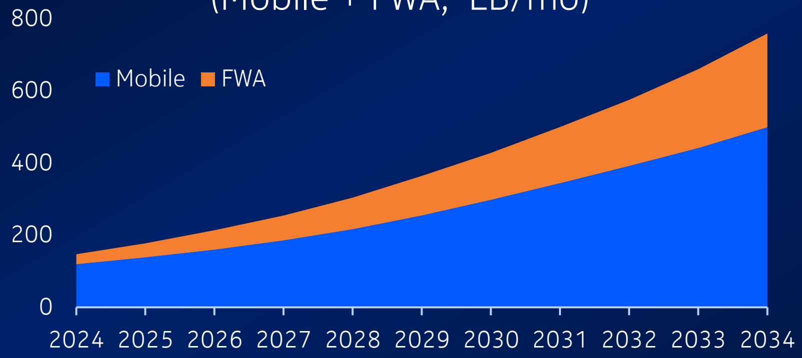
14% CAGR over next 10 years

Mobile data growth continues

35% mid-band sites

5G Site penetration

Global Consumer Cellular* (Mobile + FWA, EB/mo)



Nokia addressable market outside China and Russia. Market shown in EUR billion with growth rate in constant currency and shown as CAGR between 2025 and 2028.
*Source: Nokia internal estimates

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Leading the way to AI-native networks and 6G

Setting the stage for smarter, faster, and more energy-efficient networks

NOKIA + NVIDIA

Pilot customers

T Mobile

SoftBank

indosat
OOREDOO HUTCHISON

Seamless introduction of AI-RAN for telcos. Supporting 5G today, ready for 6G

anyRAN Nokia 5G/6G software

Capacity cards into Nokia AirScale (1M+ installed base)

COTS / Dell PowerEdge (MGX reference design)

ARC-Pro
AI-RAN Optimized Platform
Grace | Blackwell RTX | CX8

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Mobile Infrastructure: Strategic priorities

1. Sharper commercial focus

2. Compete where we can deliver value

3. Simplify and drive operating leverage

4. Durable profit from Technology Standards

Strategic KPIs

48-50%	Increase
2028 gross margin	Increase operating profit from base of EUR 1.5bn

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Technology Standards

1
Patent licensing business model

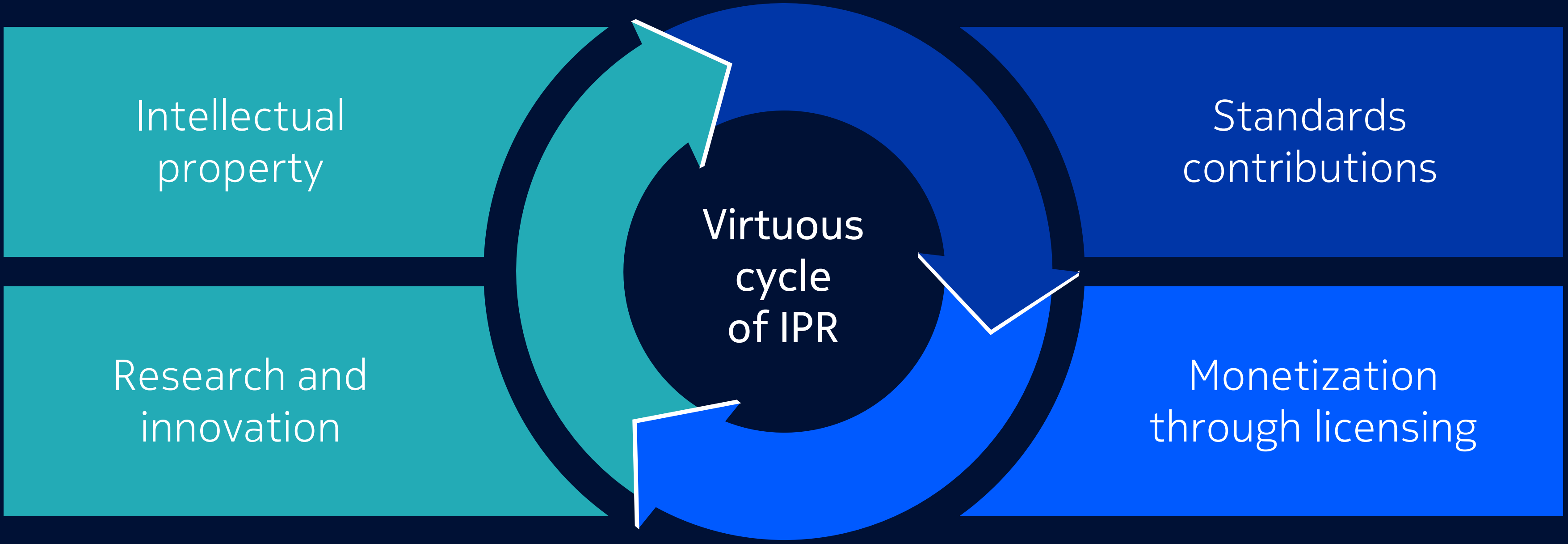
2
Predictable long-term cash flow

3
Diversification of revenue streams

4
Investing to strengthen portfolio

Technology Standards

Built on innovation and intellectual property



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Strong execution across licensing programs

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Licensing segment	Mobile devices	Connected vehicles	Consumer electronics	IoT devices	Multimedia services
Licensing coverage in core markets	High	Medium	Medium	Low	Low
Market CAGR estimate for 2025-2030	1-3%	3-5%	1-3%	5-7%	7-9%

Over €0.8bn of annual revenue under contract until 2030 (at current exchange rates)

Over €0.2bn of annual revenue run-rate from expansion areas

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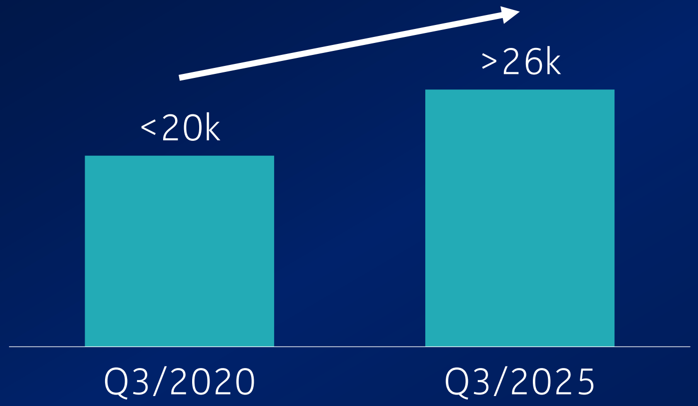
Investing to renew and strengthen our portfolio

Live patent families in Nokia portfolio



High-quality
portfolio proven in litigation

~70%
of families with 10+ years to expiry

Inflow of live families Q3/2020 to Q3/2025

Patent filings
~13,000 families

Acquisitions
~1,400 families

Outflow of live families Q3/2020 to Q3/2025

Patent expiry
~2,300 families

Pruning or divesting
~5,500 families

Note: patent family is a group of related patents or patent applications that protect the same invention in different countries.

Technology Standards

1	Patent licensing business model	Developing foundational technology standards that enable entire industries
2	Predictable long-term cash flow	Over €0.8bn of annual revenue under contract until 2030 (at current FX rates)
3	Diversification of revenue streams	Over €0.2bn of annual revenue run-rate from expansion areas (Q3/2025)
4	Investing to strengthen portfolio	High-quality portfolio with ~70% of families having over 10 years to expiry

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Creating sustainable value: Financial targets and strategic KPIs

Marco Wirén

Chief Financial Officer

Long term financial target built on strategic KPIs

2025
Capital Markets Day

	Metric	TTM (Q4'24-Q3'25)	Target
Long term financial target	Comparable operating profit ('28)	€ 2.0 bn	€ 2.7 to 3.2 bn
Network Infrastructure KPIs	#1 NI net sales growth ('25-'28)	8%	6-8% CAGR
	#2 NI operating margin ('28)	10%	13% – 17%
Mobile Infrastructure KPIs	#3 MI gross margin (%) ('28)	48%	48 to 50%
	#4 MI operating profit ('28)	€ 1.5 bn	grow from € 1.5 bn
Group KPIs	#5 Corporate center cost base	€ 360 m	€ 150 m
	#6 FCF conversion	61%	65% to 75%

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KPI # 1 & 2: Delivering growth and operating leverage in NI

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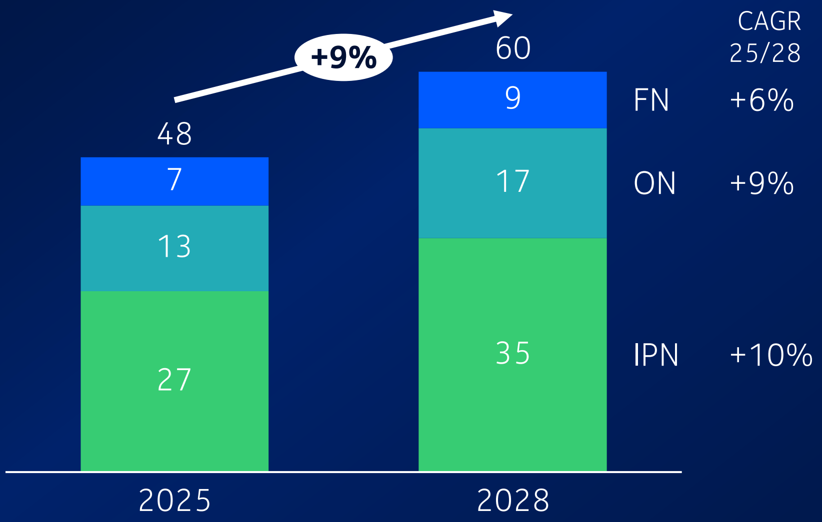
Serviceable Addressable Market (EUR billion)

outside mainland China and Russia



Network Infrastructure Strategic KPIs

Net sales ('25-28 CAGR)	**6 to 8%**
Operating margin ('28)	**13% to 17%**

Levers :
Optical & IP Networks: 10 -12% CAGR through 28
Gross Margin improvement
Infinera Synergies
Focus on higher margin products

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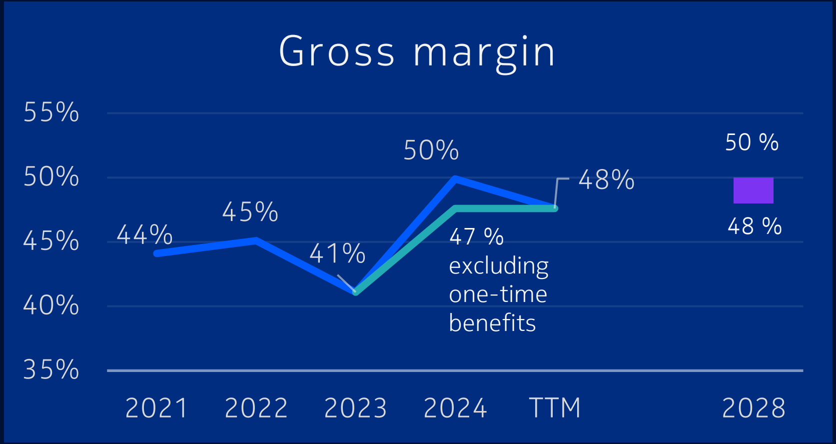
KPI # 3 & 4: Increasing value capture in Mobile Infrastructure while investing for the future



1. Growth and margin expansion in Core Software
2. Increase value capture in Radio Networks
3. Stable profit contribution from Licensing

1. Invest to accelerate the AI-RAN roadmap
2. Drive further efficiency across the organization
3. Focus on capital allocation discipline

TTM = Trailing Twelve Months actual figures (i.e. Q4'24 through Q3'25)
One-time benefits relate to items previously discussed in Nokia's 2024 results (Nokia Technologies catch up payments in Q1, AT&T settlement in Q2 and provision reversal in Q3)

KPI #5: Streamlining Group Common operating expenses

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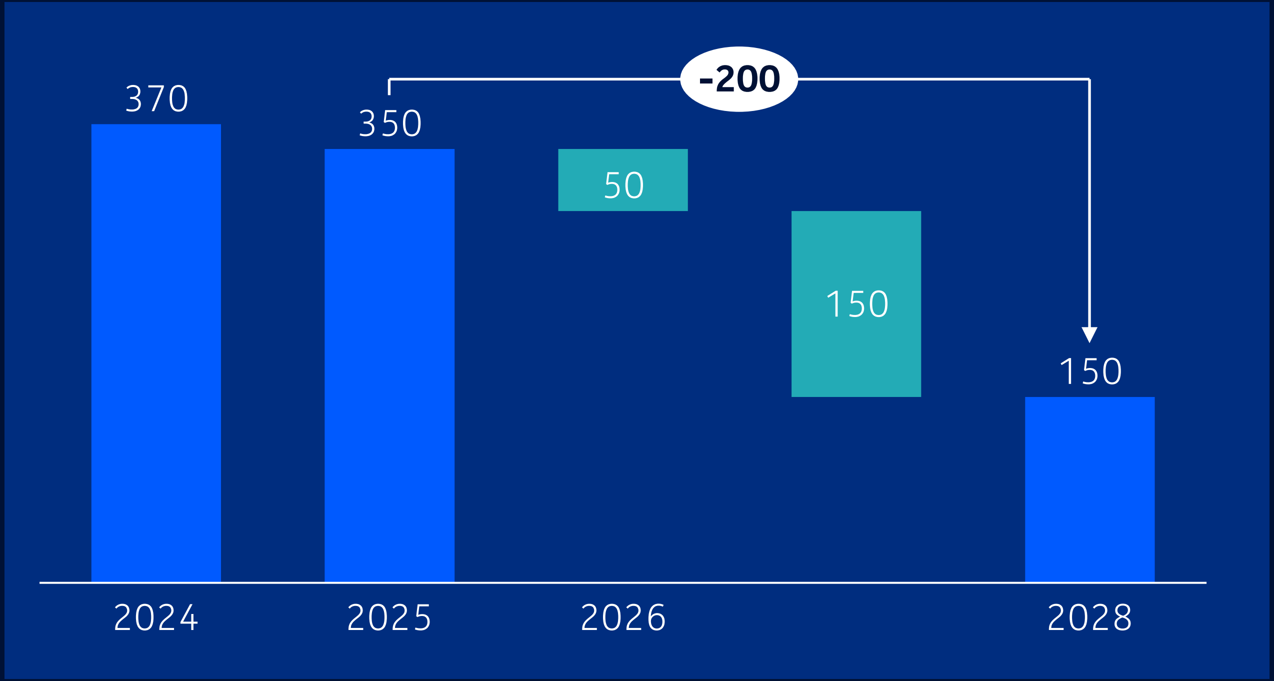
Group Common operating expenses (EUR million)



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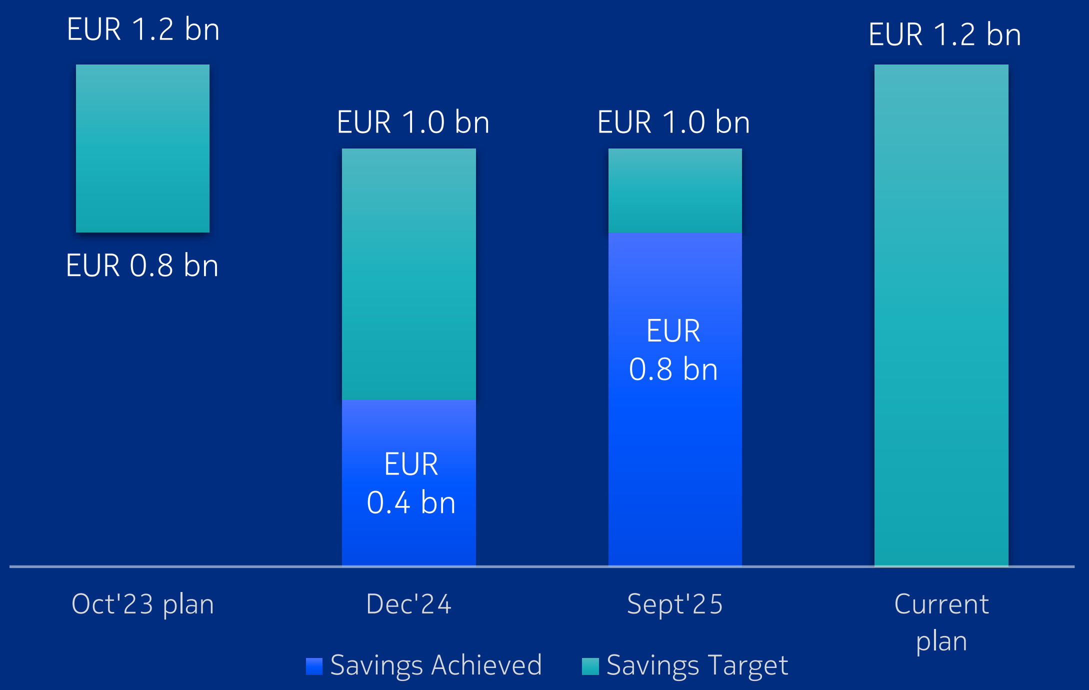
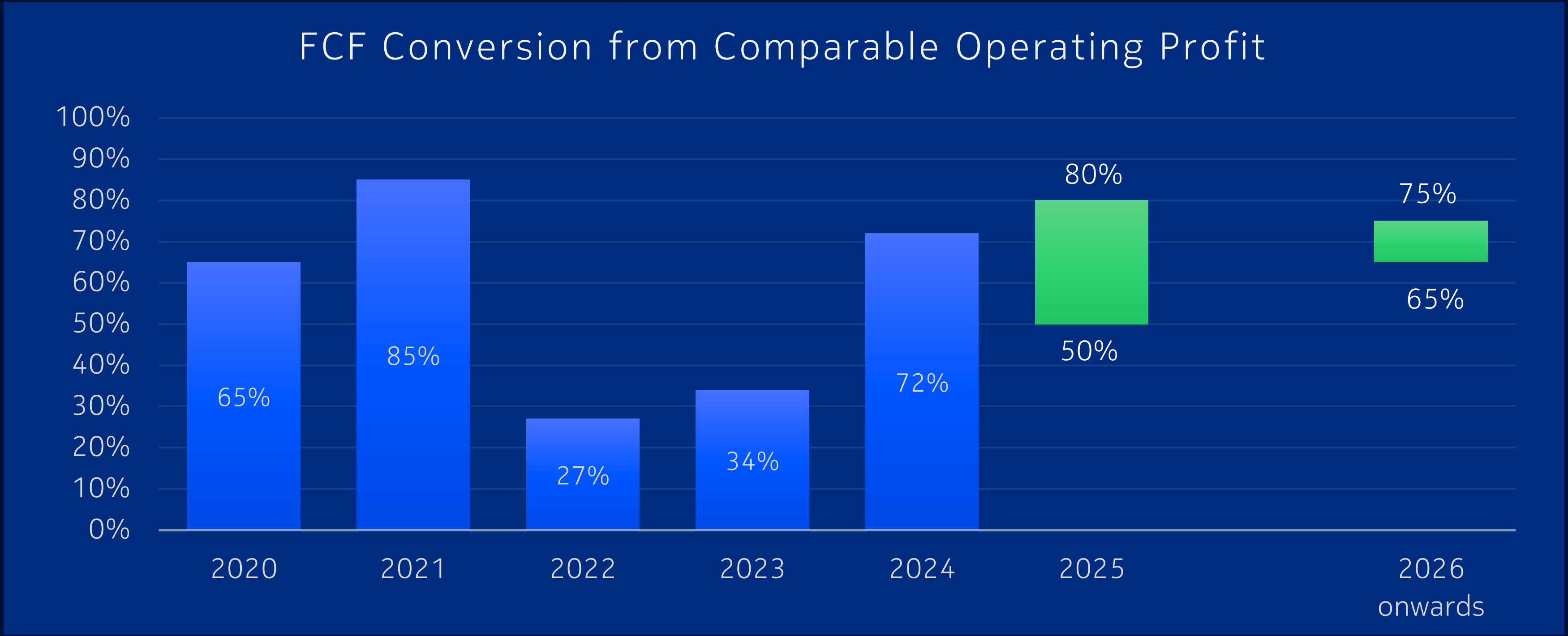
Execution on cost savings plan, now targeting high-end



14,000*
reduction targeted by end of 2026 compared to Sept'23

Compared to workforce of 84k* at start of the program

Improving FCF as working capital normalized



KPI #6 Consistent FCF conversion

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Target 65% to 75% FCF conversion from comparable operating profit

Comparable operating profit	100%
Working capital	+5% to -5%
Capex vs. D&A	5 to 8% Capex ~EUR 0.2bn above D&A
Cash tax	15-20% Cash tax ~ EUR 0.5bn
Restructuring / Other	3-5%
FCF conversion	65 to 75%

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Balance sheet position provides flexibility

Cash position in Q3 25

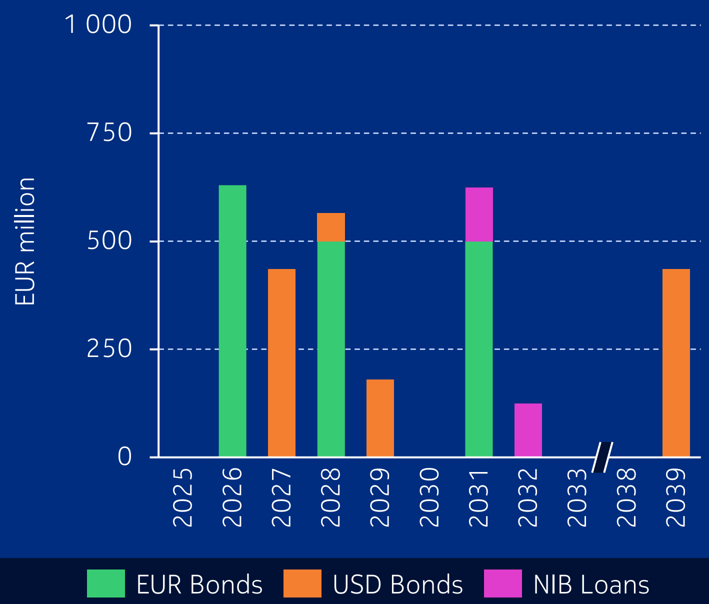
3.0bn

Net cash (EUR)

6.1bn

Total cash (EUR)

Debt maturity profile



Credit ratings

Fitch	BBB- (stable)	Investment grade
S&P Global	BBB- (stable)	Investment grade
Moody's	Ba1 (stable)	

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Strategic review – 4 units moved to Portfolio Businesses

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Portfolio decisions based on assessment of:

#1/2	Market position
Accretive	Margin profile
Core to strategy	Strategic alignment

Four units moving to Portfolio Businesses

- **Fixed Wireless Access CPE** (currently in Network Infrastructure)
- **Site Implementation** (currently in Network Infrastructure)
- **Microwave Radio** (currently in Mobile Networks)
- **Enterprise Campus Edge** (currently in Cloud and Network Services)

→ **Portfolio Businesses**

Net sales*
0.9
EUR billion

Operating profit*
-0.1
EUR billion

*Figures shown for trailing 12 months (Q4'24 through Q3'25)

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Capital allocation: approach and resulting opportunity

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1	**Organic investment:** R&D and Capex
2	**Inorganic investment:** M&A and strategic investments
3	**Dividends:** recurring, stable and growing over time
4	**Share buybacks:** excess cash return

Focused

Prudent

Balanced

Near-term profit improvement

Long term growth potential

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Our strategy to drive double-digit profit growth

1. Accelerate growth in AI & Cloud

2. Lead the next era of connectivity with AI-native networks and 6G

3. Grow by co-innovating with customers and partners

4. Focus capital where we can differentiate

5. Unlock sustainable returns

Growth and operating leverage in Network Infrastructure

Grow profit in Mobile Infrastructure

Drive efficiency and capital discipline

Target to deliver double-digit CAGR comparable operating profit growth through 2028

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1. Accelerate growth in AI & Cloud

2. Lead the next era of connectivity with AI-native networks and 6G

3. Grow by co-innovating with customers and partners

4. Focus capital where we can differentiate

5. Unlock sustainable returns

Target to deliver double-digit CAGR comparable operating profit growth through 2028

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