

SUPPLEMENTARY PROSPECTUS DATED 25 MAY 2026



NOKIA CORPORATION

(incorporated as a public limited liability company in the Republic of Finland)

EUR 5,000,000,000 Euro Medium Term Note Programme

This Supplementary Prospectus (this “**Supplement**”) supplements the Base Prospectus dated 31 March 2026 (the “**Base Prospectus**”) which comprises a base prospectus for the purposes of Article 23 of Regulation (EU) 2017/1129, as amended (the “**Prospectus Regulation**”) and was prepared in connection with the EUR 5,000,000,000 Euro Medium Term Note Programme established by Nokia Corporation (the “**Issuer**”). The maximum aggregate principal amount of Notes outstanding at any one time under the Programme will not exceed EUR 5,000,000,000 (as further described in the Base Prospectus). Terms defined in the Base Prospectus shall, unless the context otherwise requires, have the same meaning when used in this Supplement.

This Supplement has been approved by the Central Bank of Ireland (the “**Central Bank**”) as competent authority under the Prospectus Regulation. The Central Bank only approves this Supplement as meeting the standards of completeness, comprehensibility and consistency imposed under the Prospectus Regulation. Approval by the Central Bank should not be considered as an endorsement of the Issuer or of the quality of the Notes. Investors should make their own assessment as to the suitability of investing in the Notes.

This Supplement is supplemental to, and should be read in conjunction with, the Base Prospectus issued by the Issuer. The Base Prospectus (as supplemented as at the relevant time) is valid for 12 months from its date in relation to Notes which are to be admitted to trading on a regulated market in the EEA. The obligation to supplement the Base Prospectus in the event of a significant new factor, material mistake or material inaccuracy does not apply when this Base Prospectus is no longer valid.

This Supplement has been prepared for the purposes of:

- (a) incorporating by reference the section entitled ‘*Alternative Performance Measures*’ from the Q1 2026 Interim Financial Statements (as defined below); and
- (b) updating certain disclosure within the ‘*Description of Nokia*’ section of the Base Prospectus to reflect: (i) changes to Nokia’s Group Leadership Team, including the appointments of Kristen Pressner as Chief People Officer (effective April 2026) and Emma Falck as President of Mobile Infrastructure (effective September 2026); (ii) the sale of Nokia’s Fixed Wireless Access business to Inseego; (iii) additional information on Nokia’s financial performance and trading in the first quarter of 2026 and its recent operational progress; and (iv) updates to Nokia’s business overview and strategy, including revised estimates of the growth rates and sizes of certain of its addressable markets and further detail on Nokia’s customer base, defence offering, dividend distributions and external ESG ratings.

IMPORTANT NOTICES

The Issuer accepts responsibility for the information contained in this Supplement and declares that the information contained in this Supplement is, to the best of its knowledge, in accordance with the facts and makes no omission likely to affect its import.

Save as disclosed in this Supplement, there has been no other significant new factor, material mistake or material inaccuracy relating to information included in the Base Prospectus since the publication of the Base Prospectus.

To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Base Prospectus by this Supplement and (b) any other statement in, or incorporated by reference into, the Base Prospectus, the statements in (a) above will prevail.

SUPPLEMENTS AND AMENDMENTS TO THE BASE PROSPECTUS

With effect from the date of this Supplement, the information appearing in, or incorporated by reference into, the Base Prospectus shall be supplemented or amended in the manner described below.

Any information contained in the documents referred to in this Supplement which is not expressly incorporated by reference in this Supplement is either deemed not relevant for an investor or is otherwise covered elsewhere in this Supplement or the Base Prospectus. If a document that is incorporated by reference itself incorporates any information or other documents therein either expressly or implicitly, such information or other documents will not form part of this Supplement for the purposes of the Prospectus Regulation except where such information or other documents are specifically incorporated by reference in this Supplement.

(a) Information Incorporated by Reference

The following paragraph is added to the section entitled “*Information Incorporated by Reference*” on page 40 of the Base Prospectus:

the section entitled ‘*Alternative Performance Measures*’ from the unaudited consolidated interim financial statements of the Issuer, which form part of the Issuer’s financial report for the three months ended 31 March 2026 and which can be found at pages 24 to 27 (inclusive) of such financial report (https://www.nokia.com/system/files/2026-04/nokia_results_2026_q1.pdf) (the “**Q1 2026 Interim Financial Statements**”).

(b) Description of Nokia

- (i) The section entitled “*Description of Nokia – Operational Governance and Leadership*” on pages 110 to 115 of the Base Prospectus shall be deemed supplemented as follows:

Changes in leadership team

On 1 April 2026, Kristen Pressner started as Chief People Officer and member of the Nokia Group Leadership Team. Pressner has over 30 years of international experience in HR, talent management, and organisational transformation. She joined Nokia from Roche Holding Group, where she most recently served as Global Head of People & Culture for Roche Diagnostics.

On 13 May 2026, Nokia announced the appointment of Emma Falck as President of Mobile Infrastructure and member of the Nokia Group Leadership Team, in each case effective 1 September 2026. Falck brings extensive experience in leading transformation and improving performance in complex global technology businesses. She joins Nokia from Siemens, where she serves as Executive Vice President, Products, Smart Infrastructure Buildings, leading a global organisation across product management and development, and supply chain.

Biographies of Emma Falck and Kristen Pressner are set out below:

Kristen Pressner, b. 1970 *Chief People Officer since April 2026. Group Leadership Team member since April 2026. Joined Nokia in 2026.*

Master of Business Administration, International Human Resources Management, University of Dallas, Texas, United States. Bachelor of Arts in Communication, Purdue University, Indiana, United States.

Global Head of People & Culture, Roche Diagnostics, Roche Group 2016–2026. Vice President, Head of HR, Europe, Middle East, Africa & Latin America, Roche Diagnostics, Roche Group 2012–2016. Senior Director, Global Learning & Development, Group Human Resources, Roche Group 2007–2012. Director, Talent Management, Roche Diagnostics Operations US, Roche Group 2007. Manager, Human Resources Operations US, Roche Group 2005–2006. Human Resources Manager, High Performance Analog, Texas Instruments 2001–2005. Strategic Staffing Manager,

Student Program & University Relations, Texas Instruments 1999–2001. Mergers & Acquisitions Project Manager, Human Resources, Texas Instruments 1998–1999. Senior International Assignments Specialist, Texas Instruments 1996–1997. Branch Manager, Spherion Corporation 1992–1996. Account Executive, Trade Insurance Services 1992–1994.

Emma Falck, b. 1977

President of Mobile Infrastructure effective 1 September 2026. Group Leadership Team member effective 1 September 2026.

Doctor of Science in Technology, Department of Engineering Physics and Mathematics, Aalto University, Finland. Master of Science in Technology, Department of Engineering Physics and Mathematics, Aalto University, Finland.

Executive Vice President, Products, Smart Infrastructure Buildings, Siemens 2024–2026. Senior Vice President and Head of Connected Devices business segment, Smart Infrastructure, Siemens 2023–2024. Head of Strategy, Smart Infrastructure, Siemens 2020–2023. Managing Director and Partner, Boston Consulting Group 2017–2020. Vice President, Greater China Area New Equipment Business and China Frontline Product Strategy and Marketing, KONE 2014–2017. Director, Strategy Development, KONE 2012–2014. Principal, Project Leader, Associate and Consultant, Boston Consulting Group 2007–2012.

- (ii) The section entitled “*Description of Nokia – Business Overview – Our strategy – Framing Nokia’s Structure*” on pages 105 to 107 of the Base Prospectus shall be deemed supplemented by the insertion of the following paragraphs after the fourth paragraph of that section:

Nokia estimates that, in 2025, its serviceable addressable market related to Network Infrastructure was approximately EUR 50 billion, excluding China and Russia. Nokia forecasts this market to grow at a compound annual growth rate of approximately 14% between 2025 and 2028, excluding the impact of changes in foreign currency exchange rates, implying an addressable market of approximately EUR 74 billion by 2028.

Nokia estimates that, in 2025, its serviceable addressable market related to Mobile Infrastructure was approximately EUR 51 billion, excluding China and Russia. Nokia forecasts this market to grow at a compound annual growth rate of approximately 2% between 2025 and 2028, excluding the impact of changes in foreign currency exchange rates, implying an addressable market of approximately EUR 53 billion by 2028. Nokia’s four strategic priorities in its Mobile Infrastructure segment are to:

1. achieve sharper commercial focus;
2. compete where Nokia can deliver value;
3. simplify and drive operating leverage; and
4. achieve durable profit from Technology Standards. The Technology Standards business unit is characterised by and prioritises: (i) a patent licensing business model; (ii) predictable long-term cash flow; (iii) diversification of revenue streams; and (iv) investing to strengthen portfolio.

On a combined basis, Nokia estimates its total addressable market across both its Network Infrastructure and Mobile Infrastructure operating segments was approximately EUR 101 billion in 2025 and is expected to grow to approximately EUR 126 billion by 2028, representing a compound annual growth rate of approximately 8%, in each case excluding China and Russia and excluding the impact of changes in foreign currency exchange rates.

- (iii) The section entitled “*Description of Nokia – Business Overview – Our Customers and Partners – Telecommunication Providers*” on page 108 of the Base Prospectus shall be deemed supplemented by the insertion of the following sentence at the end of the first paragraph of that section:

Nokia serves more than 1,500 telecommunications service provider customers worldwide and its networks are used in approximately 70% of fiber broadband connections in North America.

- (iv) The section entitled “*Description of Nokia – Business Overview – Our Customers and Partners – Mission Critical Enterprise & Defence*” on pages 108 to 109 of the Base Prospectus shall be deemed supplemented by the insertion of the following paragraph after the second paragraph of that section:

Nokia’s defence portfolio is focused on four core capability areas: (i) autonomous operation; (ii) rich persistent connectivity; (iii) AI-driven insights and innovation; and (iv) leveraging commercial technology for speed and scale. Nokia’s advanced connectivity portfolio for the defence sector includes resilient communications, multi-sensor technologies, command and control solutions, and resilient civilian-layer infrastructure.

- (v) The section entitled “*Description of Nokia – Business Overview*” on pages 98 to 110 of the Base Prospectus shall be deemed supplemented by the insertion of the following new section entitled “*Description of Nokia – Business Overview – Other Recent Events and Q1 2026 Operational Progress*” immediately before the section entitled “*Description of Nokia – Business Overview – Debt Financing and Cash*”:

Other Recent Events and Q1 2026 Operational Progress

Sale of Fixed Wireless Access Business to Inseego

On 29 April 2026, Nokia announced that it had entered into an agreement with Inseego Corp. (“**Inseego**”), under which Inseego will acquire Nokia’s Fixed Wireless Access (“**FWA**”) customer premises equipment business, subject to the satisfaction of customary closing conditions. The transaction is expected to approximately double Inseego’s revenue and strengthen its position as a global leader in wireless broadband across fixed wireless and mobile connectivity, with a broader portfolio for carriers, enterprises and consumers. Under the agreement, at the closing of the transaction, Nokia will (i) receive approximately a 7% equity stake in Inseego in the form of common stock and warrants, representing a value of US\$20 million; and (ii) make an additional US\$10 million investment in Inseego in the form of common stock and warrants. Together, this is expected to result in Nokia holding an aggregate equity stake of approximately 11% based on Inseego’s current market capitalisation. Nokia and Inseego plan to collaborate on joint go-to-market and innovation initiatives in 6G and at the wireless edge to capture opportunities in AI and to further advance the FWA business. The agreement reflects Nokia’s strategic shift to simplify its operational model and focus its portfolio on the infrastructure that powers the AI supercycle and AI-driven transformation of networks. The transaction is expected to close in the fourth quarter of 2026.

Q1 2026 Operational Progress

Nokia delivered a solid start to 2026. Nokia’s gross margin was 44.2% in Q1 2026, compared to 41.5% in Q1 2025, and comparable gross margin was 45.5%, compared to 42.3% in Q1 2025. Nokia’s operating margin was 1.4% in Q1 2026, compared to -0.5% in Q1 2025, and comparable operating margin was 6.2%, compared to 4.2% in Q1 2025. In the Network Infrastructure segment, the gross margin was 43.4% in Q1 2026, compared to 41.9% in Q1 2025, and the operating margin was 6.7%, compared to 7.0% in Q1 2025. In the Mobile Infrastructure segment, the reported gross margin was 48.5% in Q1 2026, compared to 44.2% in Q1 2025, and the operating margin was 8.9%, compared to 5.1% in Q1 2025.

In the first quarter of 2026, Nokia booked approximately EUR 1 billion of orders from AI & Cloud customers. Nokia now expects its addressable market in AI & Cloud to grow at a compound annual growth rate of approximately 27% over 2025–2028, excluding the impact of changes in foreign currency exchange rates, compared to an estimated 16% at the 2025 Capital Markets Day. Demand across the supply chain is accelerating, with extending lead times reflecting the scale of investment underway in AI infrastructure.

Nokia won a number of important AI & Cloud design wins and orders for both pluggables and line systems. In March 2026, at the Optical Fibre Communications optical conference, Nokia announced a new suite of innovations in Optical Networks designed to deliver the scale and performance required for AI workloads, including four new digital signal processors powering 13 new solutions that are expected to unlock new applications and reduce total cost of ownership for customers by up to 70%. Products based on these solutions are expected to begin sampling in mid-2027, with volume production currently targeted to start in the second half of 2027. Nokia's new indium phosphide manufacturing facility in San Jose, California is on track to begin ramping production later in 2026.

Nokia is also seeing good traction in IP Networks, with pipeline growth driven by new design wins and deeper penetration into AI & Cloud use cases inside the data centre. The integration of the Mobile Infrastructure segment is on track, with teams focused on delivering against key performance indicators and expanding gross margin and operating profit over time. In Core Software, Nokia continued to grow its cloud-native core platforms and completed six competitive swaps in the quarter. In Radio Networks, margin performance benefited from cost discipline and an improved product mix, and Nokia announced a new deal with Virgin Media O2. Nokia is making progress on AI-RAN and remains on track to launch customer trials later in 2026, with ten customers now publicly committed to working with Nokia on AI-RAN: T-Mobile, SoftBank, Indosat Ooredoo Hutchison, NTT DOCOMO, Deutsche Telekom, Elisa, BT, Telia, Vodafone and Orange.

In Technology Standards, Nokia signed new licensing agreements in the quarter in consumer electronics and multimedia.

- (vi) The section entitled "*Description of Nokia – Dividend and share buybacks*" on pages 115 to 116 of the Base Prospectus shall be deemed supplemented as follows:

On 23 April 2026, the Board resolved to distribute a dividend of EUR 0.04 per share. The dividend record date was 28 April 2026 and the dividend was paid on 7 May 2026. The Board's remaining distribution authorisation is a maximum of EUR 0.10 per share.

- (vii) The section entitled "*Description of Nokia – Environment*" on pages 126 to 127 of the Base Prospectus shall be deemed supplemented by the insertion of the following sentence at the end of the first paragraph of that section:

In July 2025, Nokia received the highest ESG rating of AAA (on a scale of AAA to CCC) from MSCI ESG Ratings, an independent provider of environmental, social and governance assessments.