NOKIA

Financial and operational highlights in Q1 2020

"Nokia's solid first quarter results showed broad year-on-year profitability improvements as our transformation and product cost reduction efforts started to take hold."

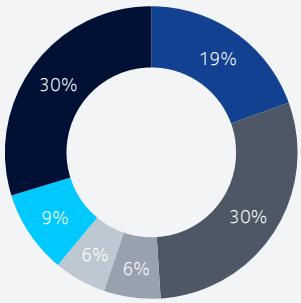
Rajeev Suri, President and CEO

Financial highlights

Net sales (non-IFRS)	**Gross margin** (non-IFRS)	**Operating margin** (non-IFRS)
€4.9bn	36.4%	2.4%
Q1 19: €5.1bn	Q1 19: 32.5%	Q1 19: (1.2)%
EPS, diluted (non-IFRS)	**Net cash and current financial investments**	**Total cash and current financial investments**
€0.01	€1.3bn	€6.3bn
Q1 19: €(0.02)	Q1 19: €2.0bn	Q1 19: €6.4bn

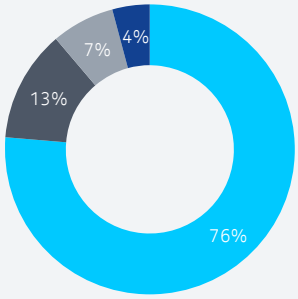
Net sales, reported

By region



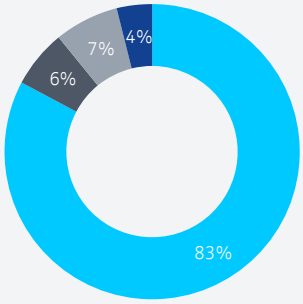
		Constant currency YoY change
Asia-Pacific	€956m	(2)%
Europe	€1 450m	(4)%
Greater China	€308m	(29)%
Latin America	€284m	(2)%
Middle East & Africa	€452m	8%
North America	€1 462m	0%
Total net sales	€4 913m	(3)%

By segment



		Constant currency YoY change
Networks	€3 757m	(6)%
Nokia Software	€613m	12%
Nokia Technologies	€347m	(7)%
Group Common and Other	€205m	(8)%
Eliminations	€(9)m	
Total net sales	€4 913m	(3)%

By customer type



		Constant currency YoY change
Communication service providers	€4 066m	(4)%
Enterprise	€311m	19%
Licensees	€347m	(7)%
Other	€189m	(4)%
Total net sales	€4 913m	(3)%

Business and operational highlights

5G commercial deals 30 April 2020	**Live 5G networks** 30 April 2020	**5G win rate, excluding China***	**"5G Powered by ReefShark" Proportion of 5G shipments**
70	21	>100%	~17%
Networks Operating Margin	**Nokia Software Operating Margin**	**Nokia Technologies Operating Margin**	**Enterprise Net sales growth**
(2.2)%	11.4%	83.6%	19%
Q1 19: (6.4)%	Q1 19: (1.3)%	Q1 19: 81.6%	Constant currency YoY change

* This operational metric factors in customer size and measures the conversion of our end of 2018 4G footprint to 5G and includes new 5G customer wins.

Disclaimer: Nokia presents financial information on reported, non-IFRS and constant currency basis. Non-IFRS measures presented in this document exclude certain costs and charges and may not be indicative of Nokia's underlying business performance. Change in financial measures at constant currency excludes the impact of changes in exchange rates in comparison to euro, our reporting currency. Non-IFRS or constant currency financial measures should not be considered in isolation from, or as a substitute for, financial information presented in compliance with IFRS. Please see our complete financial report for more information on our results and financial performance as well as our operating and reporting structure.

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