

## Financial and operational highlights in Q4 2020

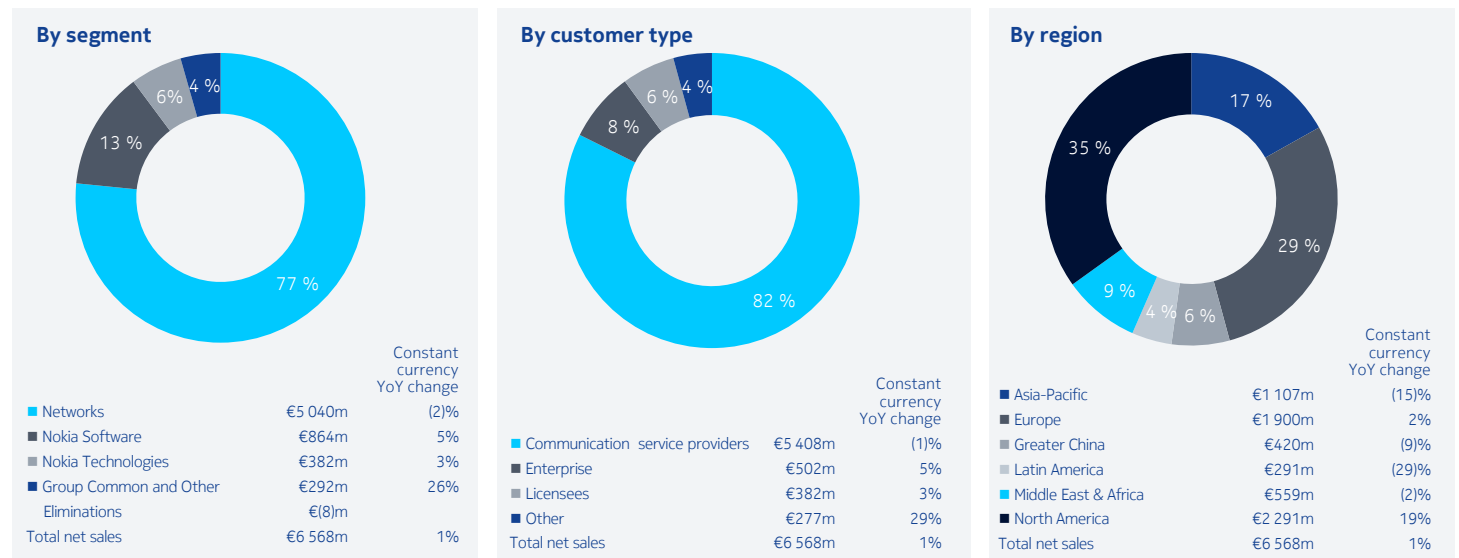
“Nokia delivered a solid Q4. We saw healthy gross margin and operating margin performance for both Q4 and full year 2020, supported by a regional mix shift towards the higher margin North America region. In Q4, our operating profit and cash performance benefited from timing.”

**Pekka Lundmark, President and CEO**

### Financial highlights

<b>Net sales</b> (non-IFRS)  <b>€6.6bn</b> <small>Q4 19: €6.9bn</small>	<b>Gross margin</b> (non-IFRS)  <b>41.8%</b> <small>Q4 19: 40.0%</small>	<b>Operating margin</b> (non-IFRS)  <b>16.6%</b> <small>Q4 19: 16.4%</small>
<b>EPS, diluted</b> (non-IFRS)  <b>€0.14</b> <small>Q4 19: €0.15</small>	<b>Net cash and current</b> <b>financial investments</b>  <b>€2.5bn</b> <small>Q4 19: €1.7bn</small>	<b>Total cash and current</b> <b>financial investments</b>  <b>€8.1bn</b> <small>Q4 19: €6.0bn</small>

### Net sales, reported



### Business and operational highlights

<b>5G commercial agreements</b> 4 February 2021  <b>195</b>	<b>Live 5G networks</b> 4 February 2021  <b>45</b>	<b>5G conversion rate, excl. China*</b>  <b>~90%</b>	<b>“5G Powered by ReefShark” proportion of 5G shipments</b>  <b>~43%</b>
<b>Networks Operating margin</b>  <b>10.6%</b> <small>Q4 19: 12.3%</small>	<b>Nokia Software Operating margin</b>  <b>30.8%</b> <small>Q4 19: 34.9%</small>	<b>Nokia Technologies Operating margin</b>  <b>83.0%</b> <small>Q4 19: 85.1%</small>	<b>Enterprise Net sales growth</b>  <b>5%</b> <small>Constant currency YoY change</small>

\* 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.

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