NOKIA

Financial and operational highlights in Q4 2021

"2021 was a strong year for Nokia driven by our growing technology leadership, robust demand and a faster than expected reset of our business. This enabled us to deliver 3% constant currency net sales growth and a comparable operating margin of 12.5%. Thanks to a solid Q4 capping off a strong 2021, we have created an excellent foundation as we begin to move into the next phase of our strategy to deliver growth and expand profitability."

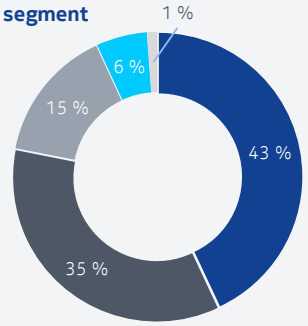
Pekka Lundmark, President and CEO

Financial highlights

Net sales	**Gross margin** (comparable)	**Operating margin** (comparable)
€6.4bn	40.1%	14.2%
Q4 20: €6.6bn	Q4 20: 41.6%	Q4 20: 16.1%
EPS, diluted (comparable)	**Net cash and current financial investments**	**Total cash and current financial investments**
€0.13	€4.6bn	€9.3bn
Q4 20: €0.14	Q4 20: €2.5bn	Q4 20: €8.1bn

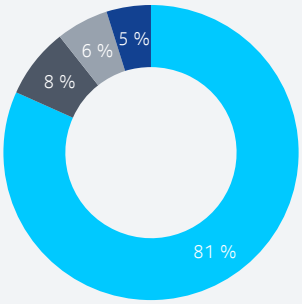
Net sales, reported

By segment



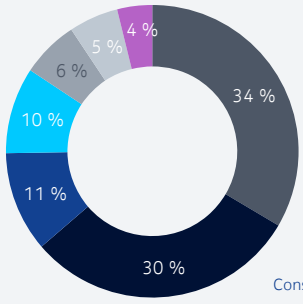
		Constant currency YoY change
Mobile Networks	€2 761m	(16)%
Network Infrastructure	€2 254m	10%
Cloud and Network Services	€964m	(3)%
Nokia Technologies	€368m	(4)%
Group Common and Other	€74m	23%
Eliminations	€(7)m	
Total net sales	€6 414m	(5)%

By customer type



		Constant currency YoY change
Communications service providers	€5 238m	(7)%
Enterprise	€495m	(4)%
Licensees	€368m	(4)%
Other	€312m	12%
Total net sales	€6 414m	(5)%

By region



		Constant currency YoY change
North America	€2 146m	(12)%
Europe	€1 940m	7%
Asia Pacific	€712m	(13)%
Middle East & Africa	€610m	3%
Greater China	€406m	(18)%
Latin America	€350m	3%
India	€250m	(19)%
Total net sales	€6 414m	(5)%

Business and operational highlights

Mobile Networks Comparable operating margin	**Network Infrastructure Comparable operating margin**	**Cloud and Network Services Comparable operating margin**	**Nokia Technologies Comparable operating margin**
9.8%	11.0%	15.0%	76.6%
Q4 20: 13.0%	Q4 20: 10.7%	Q4 20: 10.1%	Q4 20: 80.4%
Commercial 5G deals 3 February 2022	**Live 5G networks 3 February 2022**	**"5G Powered by ReefShark" proportion of 5G shipments**	**Enterprise Net sales growth**
214	74	~68%	(4)%
			Constant currency YoY change

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