

Financial and operational highlights in Q1 2023

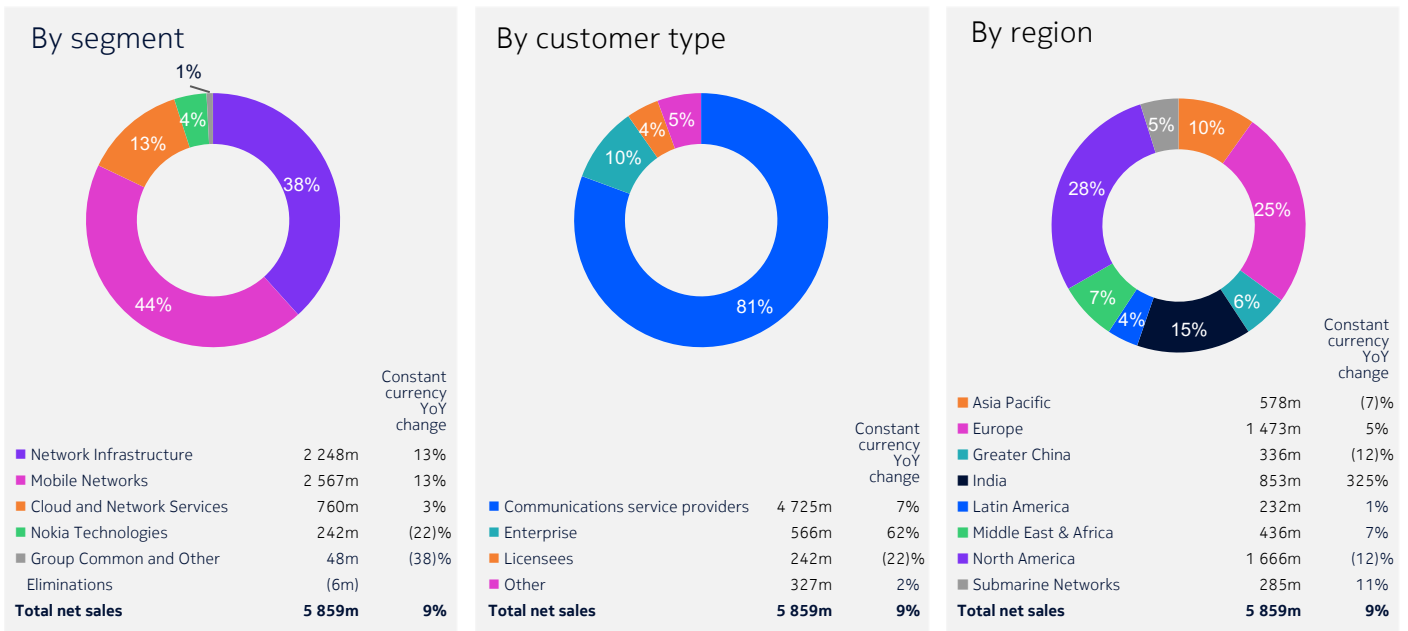
“We delivered a solid start to 2023 with Q1 net sales growing 9% in constant currency. Our comparable operating margin was 8.2%, a decline of 270bps year-on-year, which was primarily due to expected greater seasonality in Mobile Networks’ profitability, a lower contribution from Nokia Technologies in the quarter and a negative impact from venture fund investments. We maintained our strong momentum in Enterprise with 62% net sales growth in constant currency. We continue to make good progress in both webscale and private wireless.”

Pekka Lundmark, President and CEO

Financial highlights

Net sales €5.9bn Q1'22: €5.3bn	Gross margin (comparable) 37.7% Q1'22: 40.7%	Operating margin (comparable) 8.2% Q1'22: 10.9%
EPS, diluted (comparable) €0.06 Q1'22: €0.07	Net cash and interest-bearing financial investments €4.3bn Q4'22: €4.8bn	Total cash and interest-bearing financial investments €8.6bn Q4'22: €9.2bn

Net sales



Network Infrastructure Operating Margin 15.3% Q1'22: 9.9%	Mobile Networks Operating Margin 5.3% Q1'22: 7.5%	Cloud and Network Services Operating Margin (2.6)% Q1'22: 2.7%	Nokia Technologises Operating Margin 61.6% Q1'22: 71.9%
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