

Financial and operational highlights in Q2 2023

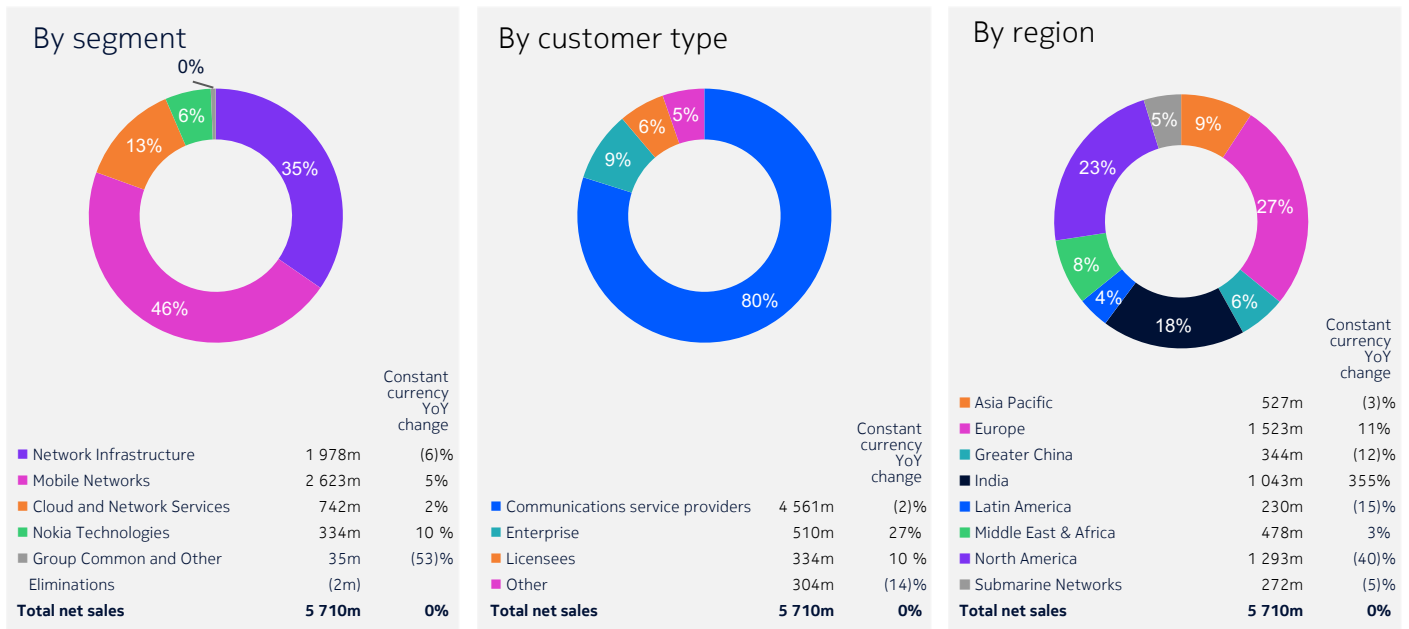
“In Q2 we delivered stable net sales in constant currency compared to the prior year. As a result of prudent management of our costs, we were able to deliver a solid comparable operating margin of 11.0% despite the regional mix headwinds faced in our Mobile Networks business. Considering the significant decline in major North American operators' investments, our operating margin has proved resilient, even adjusting for the EUR 80 million of catch-up net sales in Nokia Technologies.”

Pekka Lundmark, President and CEO

Financial highlights

Net sales €5.7bn Q2'22: €5.9bn	Gross margin (comparable) 38.8% Q2'22: 40.6%	Operating margin (comparable) 11.0% Q2'22: 12.2%
EPS, diluted (comparable) €0.07 Q2'22: €0.10	Net cash and interest-bearing financial investments €3.7bn Q4'22: €4.8bn	Total cash and interest-bearing financial investments €7.8bn Q4'22: €9.2bn

Net sales



Network Infrastructure Operating Margin 13.1% Q2'22: 11.5%	Mobile Networks Operating Margin 7.9% Q2'22: 11.2%	Cloud and Network Services Operating Margin 2.2% Q2'22: (0.7)%	Nokia Technologies Operating Margin 70.7% Q2'22: 71.1%
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