

Financial highlights in Q1 2024

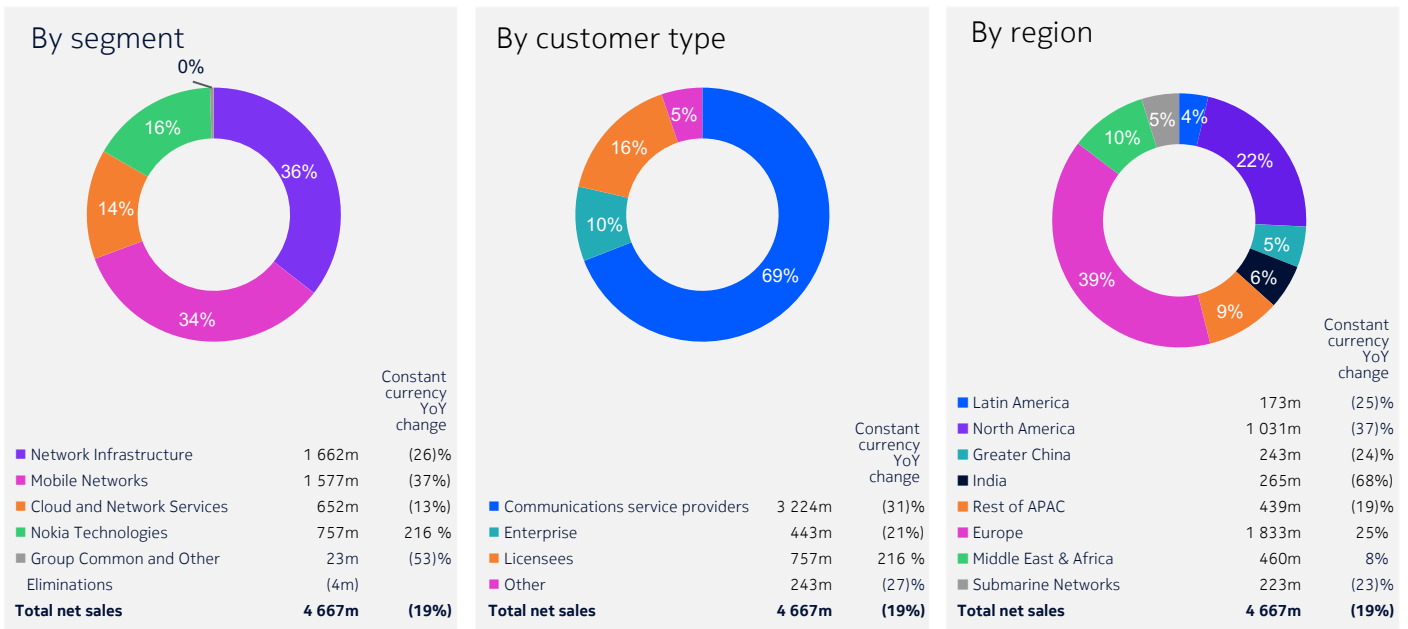
“As expected, the ongoing market weakness drove a 19% year-on-year constant currency decline in net sales in the first quarter. Driven by the patent licensing deals signed in Nokia Technologies, we achieved a comparable operating margin of 12.8% in Q1, compared to 8.2% the year before. We also generated almost EUR 1 billion in free cash flow in the quarter, which is a very strong performance.”

Pekka Lundmark, President and CEO

Financial highlights

Net sales €4.7bn Q1'23: €5.9bn	Gross margin (comparable) 48.6% Q1'23: 37.7%	Operating margin (comparable) 12.8% Q1'23: 8.2%
EPS, diluted (comparable) €0.09 Q1'23: €0.06	Net cash and interest-bearing financial investments €5.1bn Q4'23: €4.3bn	Total cash and interest-bearing financial investments €8.9bn Q4'23: €8.5bn

Net sales



Network Infrastructure Operating Margin 4.9% Q1'23: 15.3%	Mobile Networks Operating Margin (2.7)% Q1'23: 5.3%	Cloud and Network Services Operating Margin (4.1)% Q1'23: (2.6)%	Nokia Technologies Operating Margin 86.9% Q1'23: 61.6%
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