

Financial highlights in Q3 2024

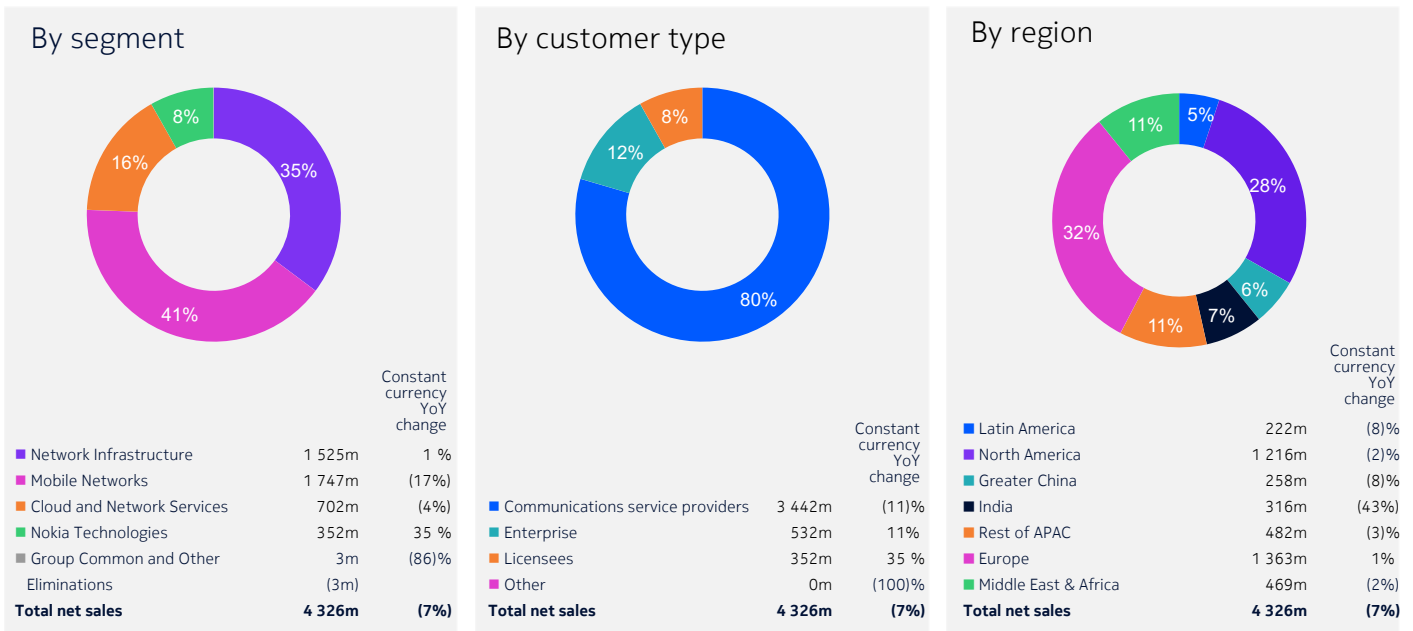
Financial highlights

“As I reflect on our performance in the third quarter, I am optimistic we are now turning the corner in many parts of our business, even if some continue to experience market weakness. Among the key highlights was a return to net sales growth in Network Infrastructure with Fixed Networks growing 9% in constant currency and IP Networks growing 6%. Order intake in Network Infrastructure continued to be robust with strong year-on-year growth and a growing order backlog. Additionally, we delivered a significant improvement in our gross margin at the group level and cash generation remained strong with EUR 621 million free cash flow in the quarter.”

Pekka Lundmark, President and CEO

Net sales €4.3bn Q3'23: €4.7bn	Gross margin (comparable) 45.7% Q3'23: 40.8%	Operating margin (comparable) 10.5% Q3'23: 8.9%
EPS, diluted (comparable) €0.06 Q3'23: €0.05	Net cash and interest-bearing financial investments €5.5bn Q4'23: €4.3bn	Total cash and interest-bearing financial investments €9.2bn Q4'23: €8.5bn

Net sales



Network Infrastructure Operating Margin 11.8% Q3'23: 10.8%	Mobile Networks Operating Margin 5.3% Q3'23: 4.6%	Cloud and Network Services Operating Margin 9.3% Q3'23: 4.9%	Nokia Technologies Operating Margin 68.8% Q3'23: 70.2%
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