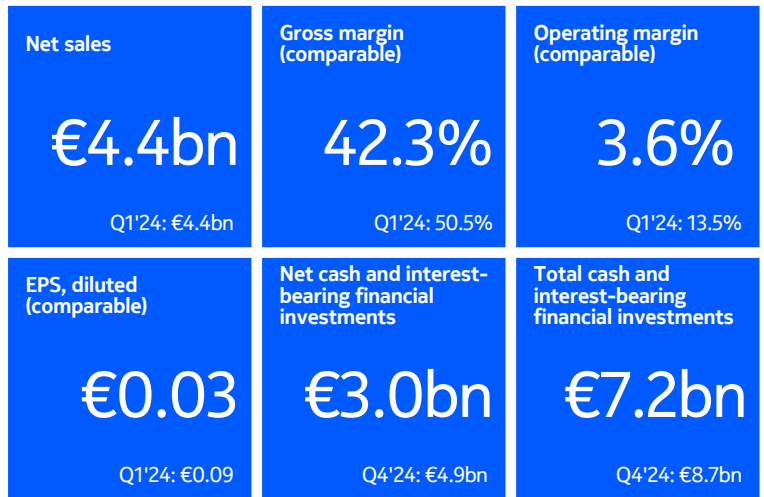


Financial highlights in Q1 2025

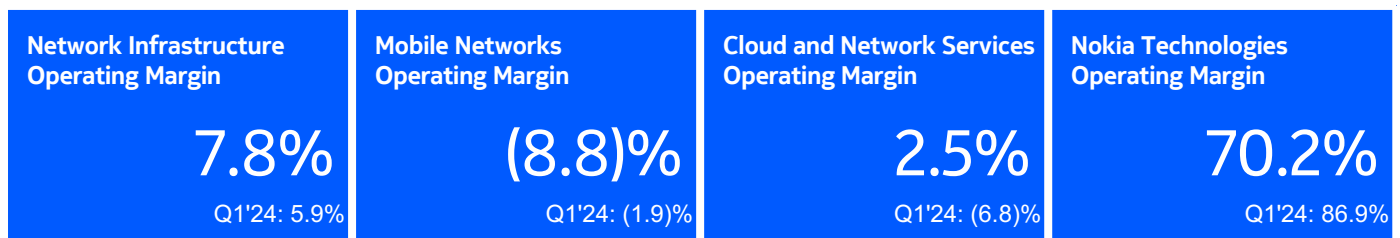
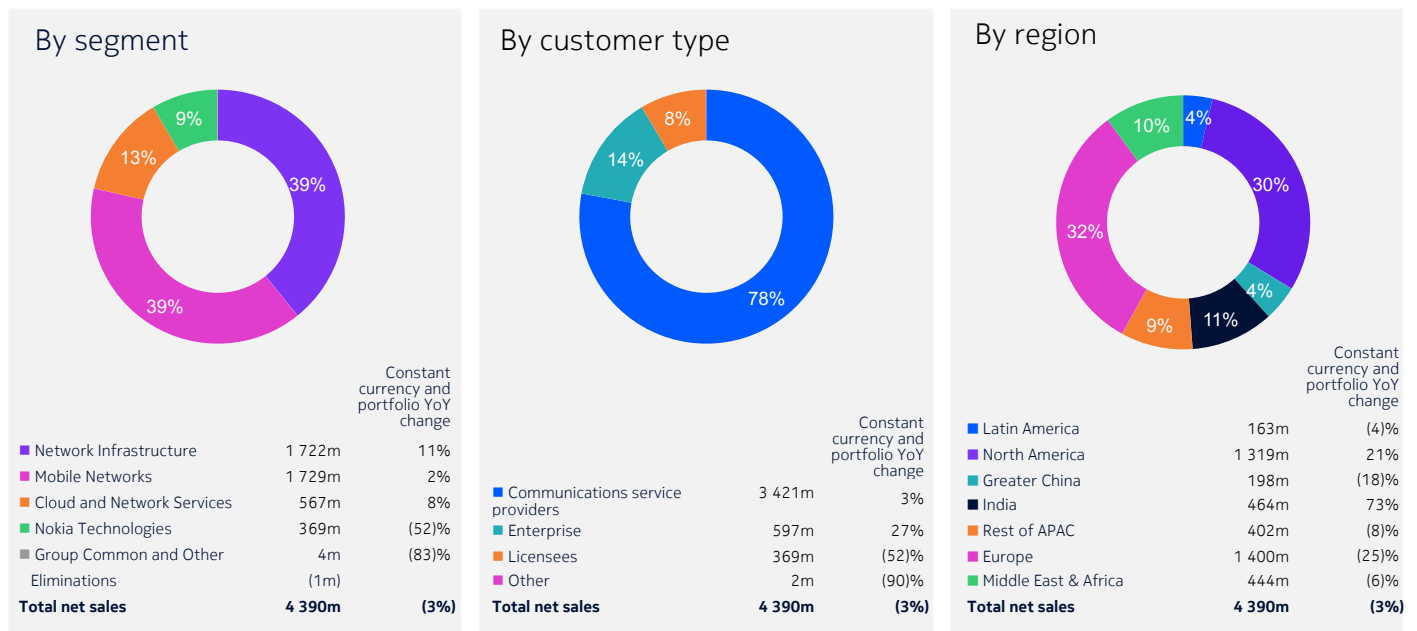
“Since joining Nokia as President and CEO three weeks ago, I’ve had great engagements with some of our customers, partners and employees. I see great potential for Nokia, and my early focus is on capital allocation to ensure we both drive efficiency and invest sufficiently in the right growth segments for long-term value creation.”

Justin Hotard, President and CEO

Financial highlights



Net sales



Disclaimer: Nokia presents financial information on reported, comparable, constant currency, and constant currency and portfolio basis. Comparable measures presented herein exclude intangible asset amortization and other purchase price fair value adjustments, goodwill impairments, restructuring related charges, transaction and related costs, including integration costs, and certain other items affecting comparability. In order to allow full visibility on determining comparable results, information on items affecting comparability is presented separately for each of the components of profit or loss. Constant currency reporting provides additional information on change in financial measures on a constant currency basis in order to better reflect the underlying business performance. Therefore, change in financial measures at constant currency excludes the impact of changes in exchange rates in comparison to euro, our reporting currency. Constant currency and portfolio measures are presented on a constant currency basis and assumes any meaningful acquisitions or disposals for which the IFRS financial measures have not been recast had been in place since 1 January 2024. Such measures are presented in order to better reflect the underlying business performance when reported net sales have changed not only due to changes in foreign exchange rates but also as a result of acquisitions or disposals. As comparable, constant currency or constant currency and portfolio financial measures are not defined in IFRS they may not be directly comparable with similarly titled measures used by other companies, including those in the same industry. The primary rationale for presenting these measures is that the management uses these measures in assessing the financial performance of Nokia and believes that these measures provide meaningful supplemental information on the underlying business performance of Nokia. These financial measures should not be considered in isolation from, or as a substitute for, financial information presented in compliance with IFRS. Please see our complete financial report for more information on our results and financial performance as well as our operating and reporting structure.