

Financial highlights in Q2 2025

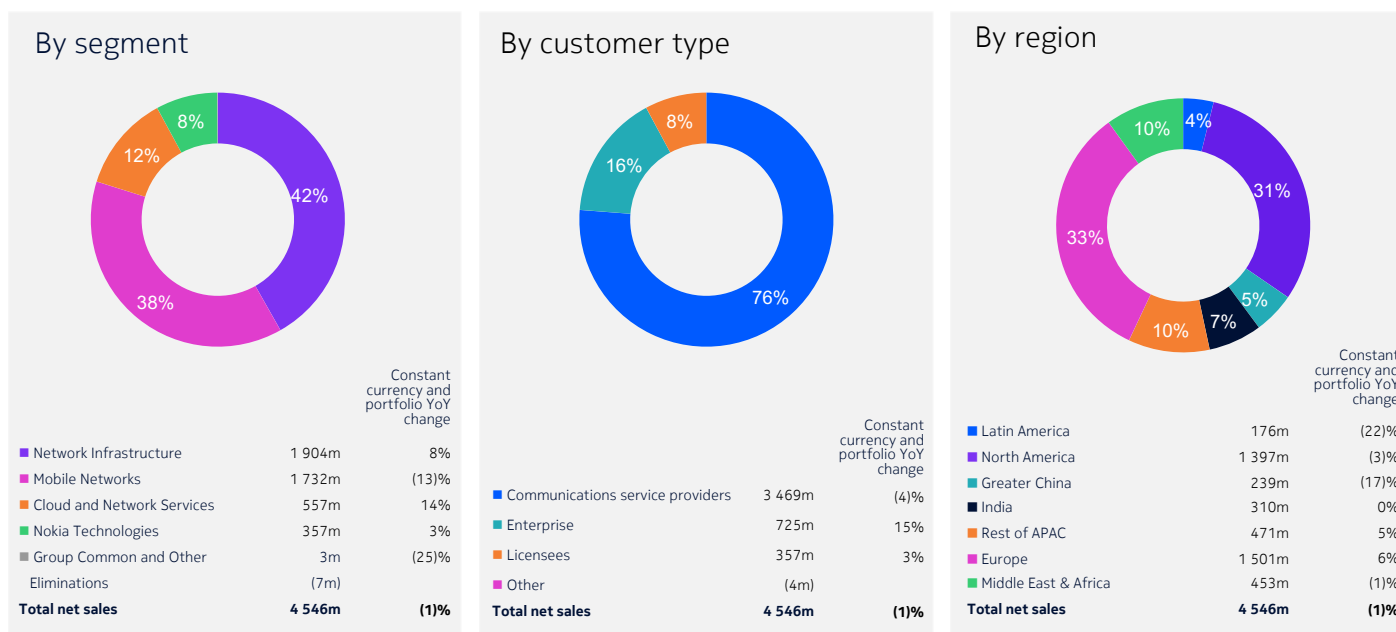
Financial highlights

“On a constant currency and portfolio basis our overall net sales declined 1%, however excluding a settlement benefit in the prior year, sales would have grown 3%. Network Infrastructure grew 8% in Q2. Mobile Networks’ net sales declined 13%, primarily related to the aforementioned prior year settlement benefit and also due to project timing in India. Cloud and Network Services grew 14% with strong momentum in 5G Core. Nokia Technologies grew 3% and secured several new agreements in the quarter.”

Justin Hotard, President and CEO

Net sales (comparable) €4.55bn Q2'24: €4.50bn	Gross margin (comparable) 44.7% Q2'24: 44.7%	Operating margin (comparable) 6.6% Q2'24: 9.5%
EPS, diluted (comparable) €0.04 Q2'24: €0.06	Net cash and interest-bearing financial investments €2.9bn Q4'24: €4.9bn	Total cash and interest-bearing financial investments €6.0bn Q4'24: €8.7bn

Net sales



Network Infrastructure Operating Margin 5.7% Q2'24: 6.4%	Mobile Networks Operating Margin 4.4% Q2'24: 8.8%	Cloud and Network Services Operating Margin 1.6% Q2'24: (6.9)%	Nokia Technologies Operating Margin 71.4% Q2'24: 72.5%
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