

## Financial highlights in Q4 2025

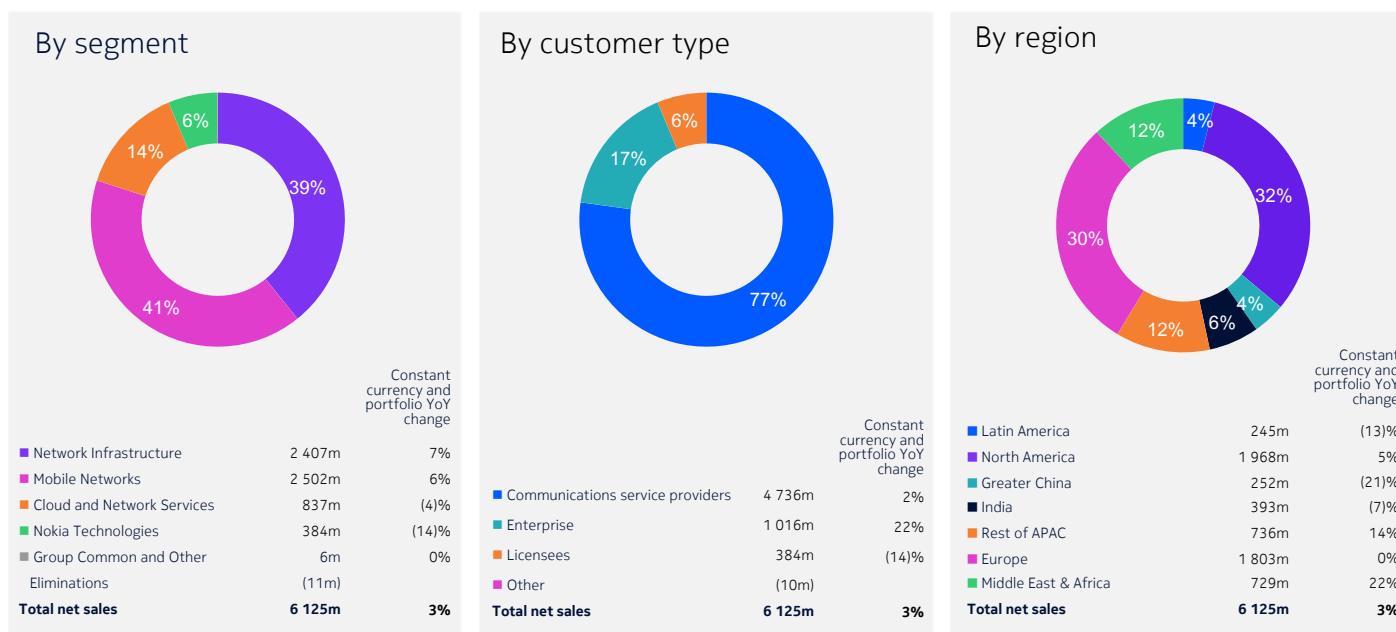
### Financial highlights

“Our fourth quarter performance was in line with our expectations, reflecting disciplined execution across the business. Fourth quarter net sales grew 3% on a constant currency and portfolio basis to reach EUR 6.1 billion and we generated full year comparable operating profit of EUR 2.0 billion, slightly above the mid-point of our guidance.”

**Justin Hotard, President and CEO**

<b>Net sales (comparable)</b> <b>€6.13bn</b> Q4'24: €5.98bn	<b>Gross margin (comparable)</b> <b>48.1%</b> Q4'24: 47.2%	<b>Operating margin (comparable)</b> <b>17.3%</b> Q4'24: 18.2%
<b>EPS, diluted (comparable)</b> <b>€0.16</b> Q4'24: €0.18	<b>Net cash and interest-bearing financial investments</b> <b>€3.4bn</b> Q4'24: €4.9bn	<b>Total cash and interest-bearing financial investments</b> <b>€6.8bn</b> Q4'24: €8.7bn

### Net sales



<b>Network Infrastructure Operating Margin</b> <b>16.5%</b> Q4'24: 19.6%	<b>Mobile Networks Operating Margin</b> <b>11.3%</b> Q4'24: 7.9%	<b>Cloud and Network Services Operating Margin</b> <b>28.3%</b> Q4'24: 23.6%	<b>Nokia Technologies Operating Margin</b> <b>65.1%</b> Q4'24: 76.9%
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