

Financial highlights in Q1 2026

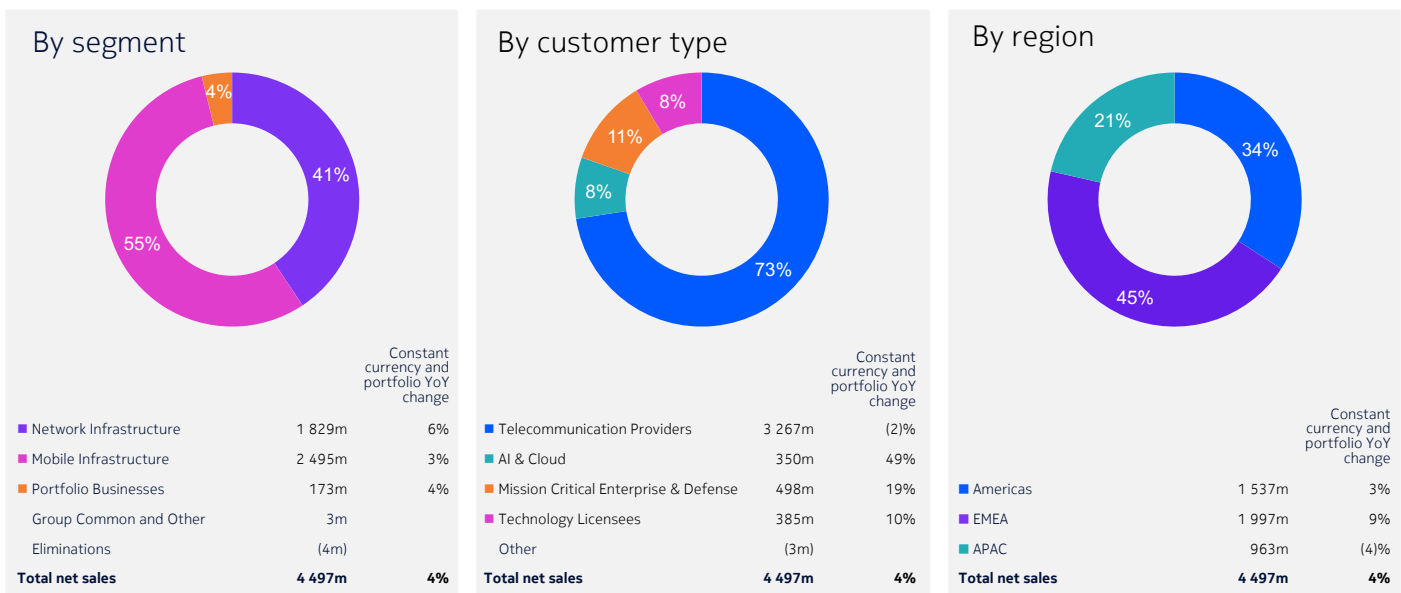
Financial highlights

“We delivered a solid start to the year, with net sales growing 4%, gross margin expanding 320bps and operating margin expanding 200bps in the first quarter. Demand continued to be strong, particularly in AI & Cloud, where net sales grew 49% and now account for 8% of group sales. We also booked EUR 1 billion of orders from AI & Cloud customers in the quarter.”

Justin Hotard, President and CEO

Net sales (comparable) €4.50bn Q1'25: €4.39bn	Gross margin (comparable) 45.5% Q1'25: 42.3%	Operating margin (comparable) 6.2% Q1'25: 4.2%
EPS, diluted (comparable) €0.05 Q1'25: €0.03	Net cash and interest-bearing financial investments €3.8bn Q4'25: €3.4bn	Total cash and interest-bearing financial investments €6.2bn Q4'25: €6.8bn

Net sales



Network Infrastructure					
Optical Networks Net sales +20% EUR 821 million	IP Networks Net sales +3% EUR 626 million	Fixed Networks Net sales -13% EUR 383 million	Gross margin 43.4% +150bps YoY	Operating margin 6.7% -30bps YoY	
Mobile Infrastructure					
Core Software Net sales +5% EUR 530 million	Radio Networks Net sales flat EUR 1 580 million	Technology Standards Net sales +10% EUR 385 million	Gross margin 48.5% +430bps YoY	Operating margin 8.9% +380bps YoY	

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 assume any meaningful acquisitions or disposals for which the IFRS financial measures have not been recast would have 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. Reconciliations of these non-IFRS measures to the most directly reconcilable IFRS measures are available in our financial reports. Please see our complete financial report for more information on our results and financial performance as well as our operating and reporting structure.