In this document, net sales growth rates are on a constant currency basis. References to group margins are related to Nokia's comparable results.

NOKIA

Financial highlights in Q2 2026

Financial highlights

Net sales (comparable)	Gross margin (comparable)	Operating margin (comparable)
€4.81bn	46.0%	9.0%
Q2'25: €4.45bn	Q2'25: 45.3%	Q2'25: 8.3%

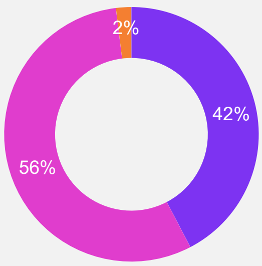
EPS, diluted (comparable)	Net cash and interest-bearing financial investments	Total cash and interest-bearing financial investments
€0.07	€2.8bn	€5.2bn
Q2'25: €0.04	Q4'25: €3.4bn	Q4'25: €6.8bn

"Q2 demonstrates our strategy is delivering results. Since we set out our plan late last year, Team Nokia has focused on maximizing our opportunity in the AI supercycle. I am encouraged by the execution and progress we have made in a short period of time."

Justin Hotard, President and CEO

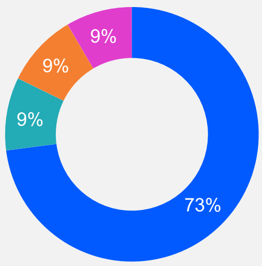
Net sales

By segment



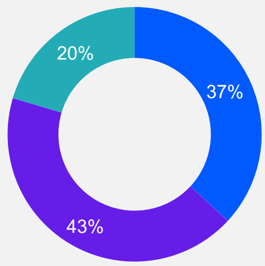
		Constant currency YoY change
Network Infrastructure	2 037m	12%
Mobile Infrastructure	2 680m	7%
Portfolio Businesses	94m	6%
Group Common and Other	3m	
Total net sales	**4 815m**	**9%**

By customer type



		Constant currency YoY change
Telecommunication Providers	3 514m	4%
AI & Cloud	446m	105%
Mission Critical Enterprise & Defense	448m	(3)%
Technology Licensees	407m	15%
Total net sales	**4 815m**	**9%**

By region



		Constant currency YoY change
Americas	1 778m	15%
APAC	982m	7%
EMEA	2 055m	6%
Total net sales	**4 815m**	**9%**

Network Infrastructure

Optical Networks Net sales	IP Networks Net sales	Fixed Networks Net sales	Gross margin	Operating margin
+20%	+16%	-2%	42.7%	8.1%
EUR 868 million	EUR 679 million	EUR 490 million	+240bps YoY	170bps YoY

Mobile Infrastructure

Core Software Net sales	Radio Networks Net sales	Technology Standards Net sales	Gross margin	Operating margin
+1%	+7%	+15%	49.3%	11.6%
EUR 507 million	EUR 1 765 million	EUR 407 million	-70bps YoY	-60bps YoY