

Financial highlights in Q2 2026

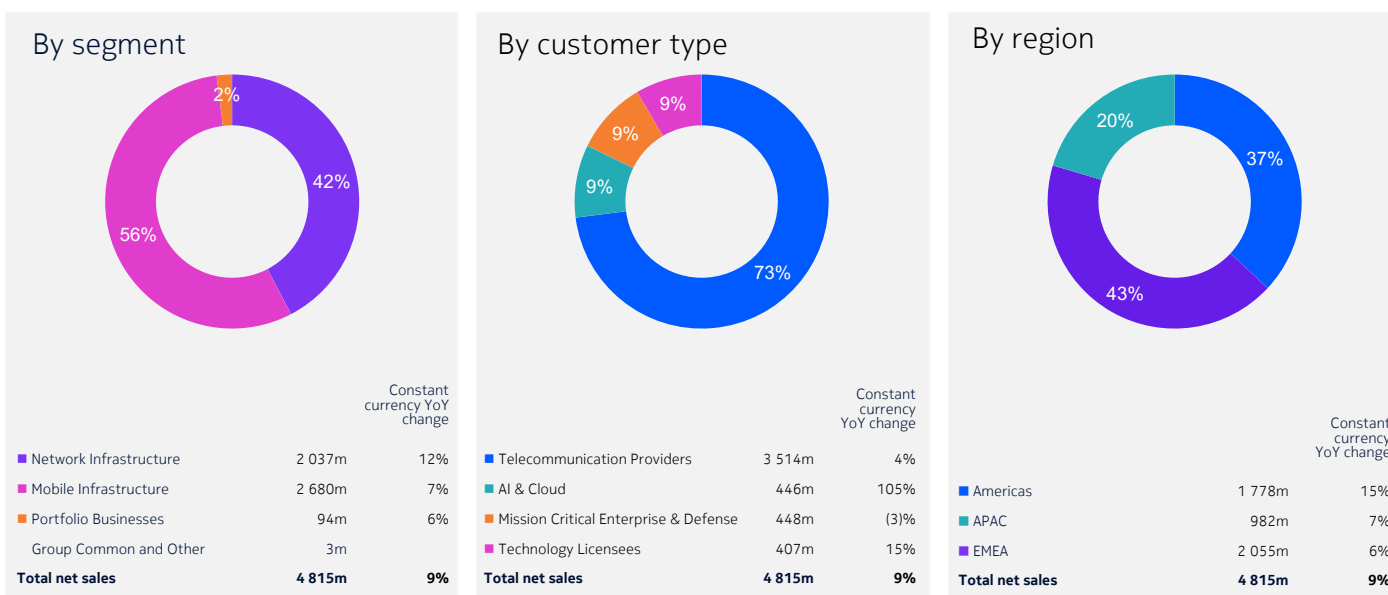
Financial highlights

"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 (comparable) €4.81bn Q2'25: €4.45bn	Gross margin (comparable) 46.0% Q2'25: 45.3%	Operating margin (comparable) 9.0% Q2'25: 8.3%
EPS, diluted (comparable) €0.07 Q2'25: €0.04	Net cash and interest-bearing financial investments €2.8bn Q4'25: €3.4bn	Total cash and interest-bearing financial investments €5.2bn Q4'25: €6.8bn

Net sales



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	

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