

Financial highlights in Q3 2026

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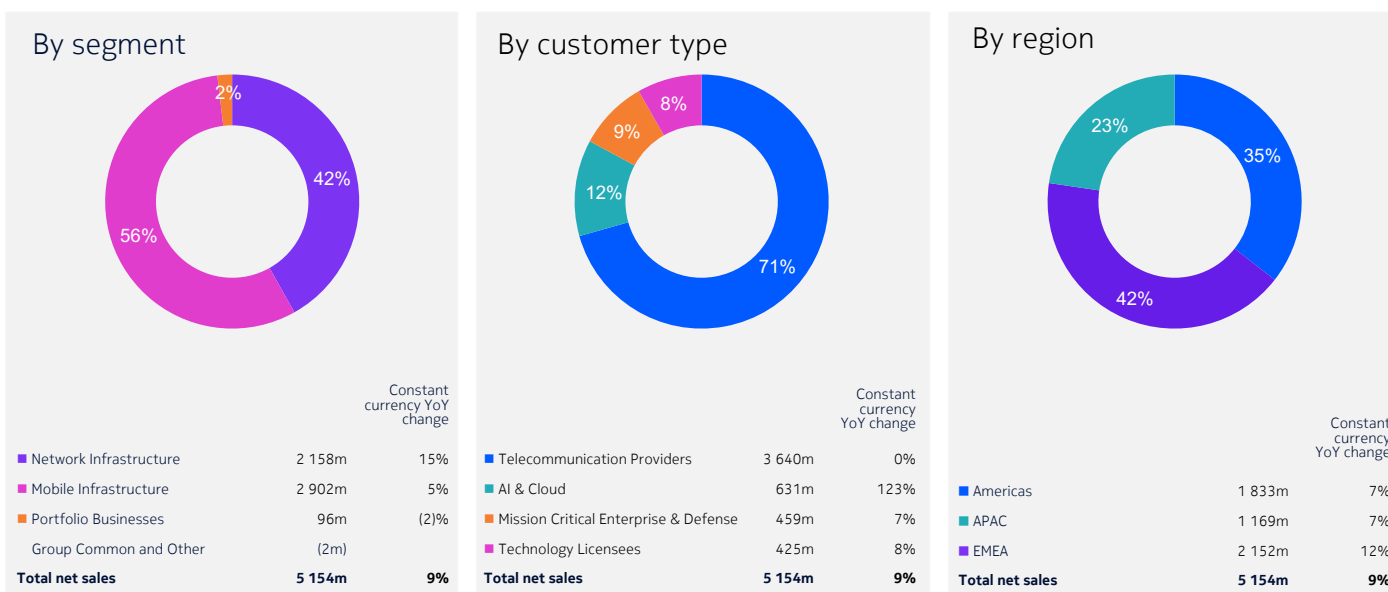
"Team Nokia continues to deliver on our commitments as we execute against our strategy. In Q3, we grew net sales by 9% and improved comparable operating margin by 220 basis points.

Growth is accelerating, operating leverage is becoming more visible and I'm confident in the long-term shareholder value Team Nokia is creating."

Justin Hotard, President and CEO

Net sales (comparable) €5.15bn Q3'25: €4.71bn	Gross margin (comparable) 44.6% Q3'25: 44.8%	Operating margin (comparable) 11.7% Q3'25: 9.5%
EPS, diluted (comparable) €0.09 Q3'25: €0.06	Net cash and interest-bearing financial investments €2.6bn Q4'25: €3.4bn	Total cash and interest-bearing financial investments €5.0bn Q4'25: €6.8bn

Net sales



Network Infrastructure					
Optical Networks Net sales	IP Networks Net sales	Fixed Networks Net sales	Gross margin	Operating margin	
+18%	+43%	(22)%	41.2%	10.0%	
EUR 933 million	EUR 839 million	EUR 386 million	(150bps) YoY	230bps YoY	
Mobile Infrastructure					
Core Software Net sales	Radio Networks Net sales	Technology Standards Net sales	Gross margin	Operating margin	
(13)%	+10%	+8%	47.5%	14.5%	
EUR 519 million	EUR 1 958 million	EUR 425 million	20bps YoY	160bps YoY	

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