



Q3 2026 Financial Results

22 October 2026

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Q3 Business Highlights

Justin Hotard
President and CEO

Q3 highlights



+9%

Net sales growth

+190

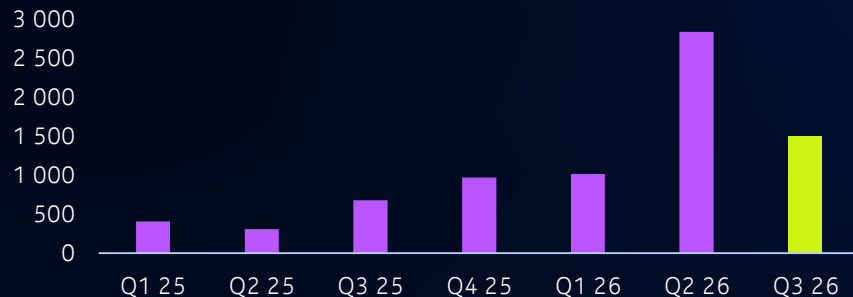
Comparable gross profit
(EUR million)

+220_{bps}

Comparable operating margin

Accelerating momentum in AI & Cloud in Q3

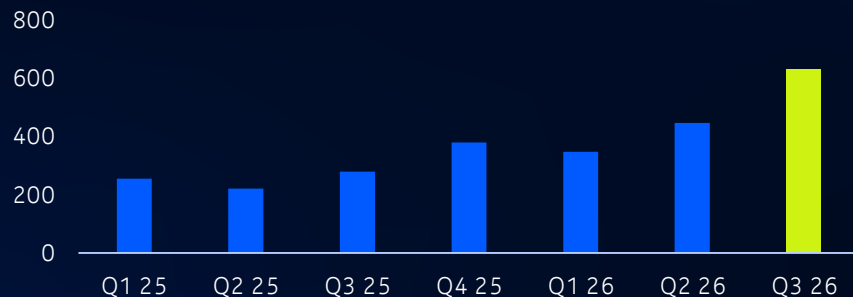
AI & Cloud order intake (EUR million)



Order intake

€1.5bn

AI & Cloud net sales (EUR million)



Net sales growth

123%

Strengthening our position across Network Infrastructure

Optical Networks

- 800G coherent pluggable shipments up 2.4x QoQ
- 800G ZR/ZR+ pluggable: design wins with 29 customers
- Major hyperscaler line system win
- Multi-rail: 3 design wins and achieved initial customer deliveries

IP Networks

- 2 hyperscaler design wins including next-gen DC gateway
- Telco wins in edge/core routing, aggregation and backhaul across US, Japan and Europe.
- Working with Zayo and NeoCloud partners on new inference connectivity architecture

Fixed Networks

- Strategy to focus on more profitable parts of business
- Maintain strong OLT base
- ~45% OLT market share*
- Softbank launch partner for industry first 16-port line card supporting GPON, 10G, 25G, 50G co-existing on same fiber

AI-RAN progress towards commercial deployment

First proofs:

> 20%+

Spectral-efficiency gain
Initial AI-RAN live networks

T Mobile

First voice call
AI-RAN deployment

elisa

AI + radio workloads
Simultaneously on 5G network

Customers engaged with AI-RAN globally



Emerging application ecosystem



Clear traction on our 5 strategic priorities

1

Accelerate growth in AI & Cloud

800G pluggable volumes
+2.4x q-o-q

Two additional IP
hyperscaler design wins

Multi-rail shipping and has
won 3 design wins

2

Lead the next era
of connectivity with
AI-native networks
and 6G

19 customers engaged
on AI-RAN

Deployed AI-RAN
platform in a live
networks with T-Mobile
and Elisa

Delivering spectral
efficiency gains of >20%

3

Grow by co-
innovating with
customers and
partners

Google investment in
Finnish datacenters

Announced partnership
with ICEYE

Softbank partner for new
industry first 16-port
multi-PON line card

4

Focus capital where
we can differentiate

Fab 2 in San Jose moving
to 24/7 operations by
end of October

FWA sale to Inseego
completed

ECE sale to AURELIUS
announced

5

Unlock sustainable
returns

Delivering on our cost
savings commitments

Infinera EUR 200 million
synergy target to be
achieved by end of 2026

China integration to be
90% complete by end of
2026

Q3 Financial Performance

Marco Wirén
Chief Financial Officer

Q3 delivers strong net sales and profit growth

Net sales (EUR)

5.2bn

+9% y-o-y

Gross margin

44.6%

-20 bps y-o-y

Operating margin

11.7%

+220 bps y-o-y

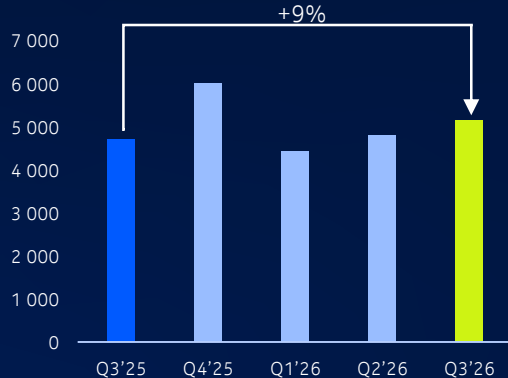
FCF (EUR)

-0.1bn

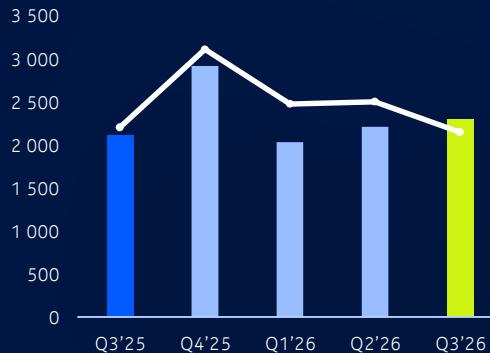
Net cash (EUR)

2.6bn

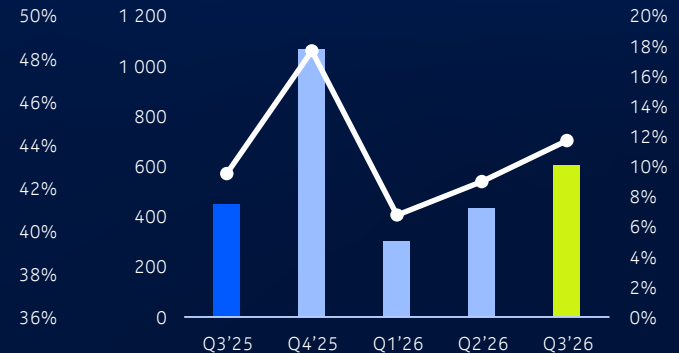
Net sales (EUR million)



Gross profit (EUR million) and margin



Operating profit (EUR million) and margin



Network Infrastructure

Optical Networks Net sales

+18%

EUR 933 million

IP Networks Net sales

+43%

EUR 839 million

Fixed Networks Net sales (EUR)

-22%

EUR 386 million

Gross margin

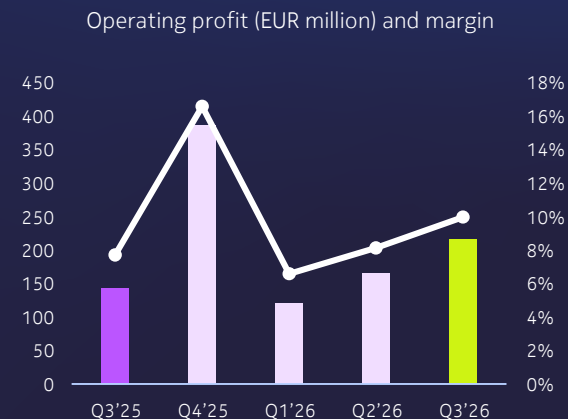
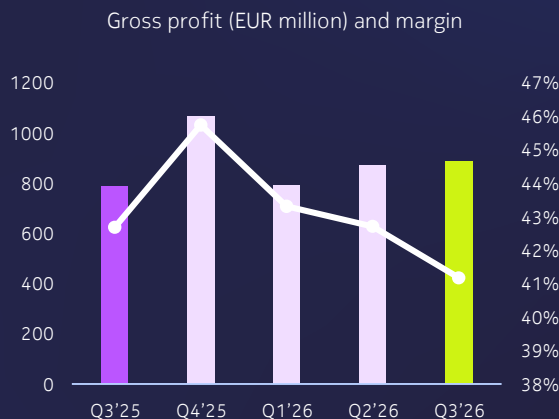
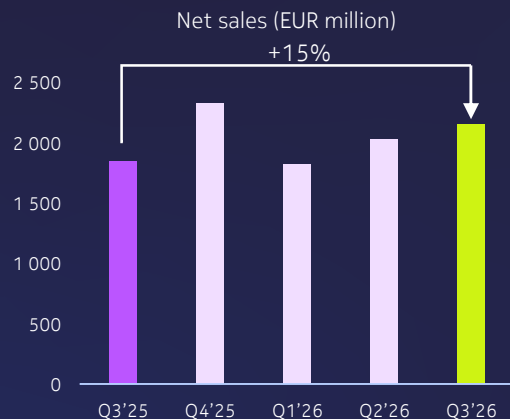
41.2%

-150 bps y-o-y

Operating margin

10.0%

+230bps y-o-y



Mobile Infrastructure

Core Software Net sales

-13%

EUR 519 million

Radio Networks Net sales

+10%

EUR 1 958 million

Technology Standards Net sales

+8%

EUR 425 million

Gross margin

47.5%

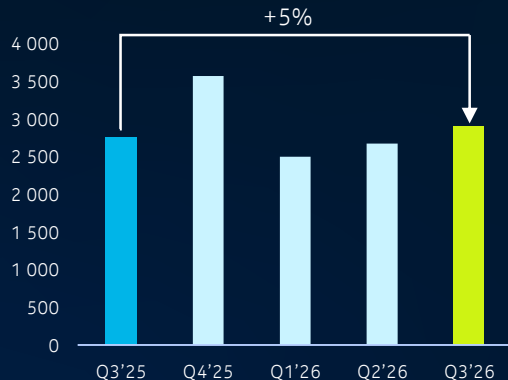
+20bps y-o-y

Operating margin

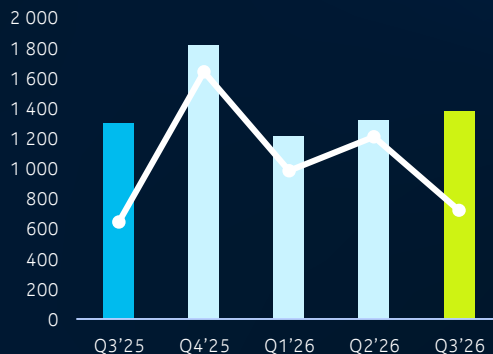
14.5%

+160bps y-o-y

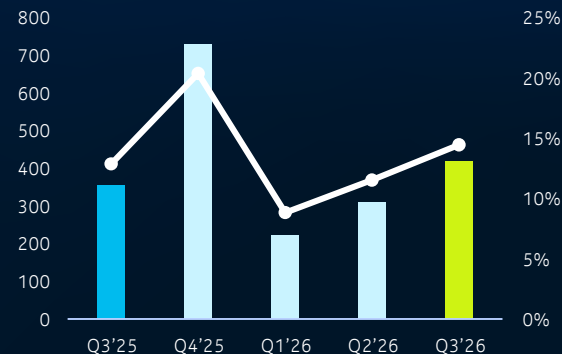
Net sales (EUR million)



Gross profit (EUR million) and margin

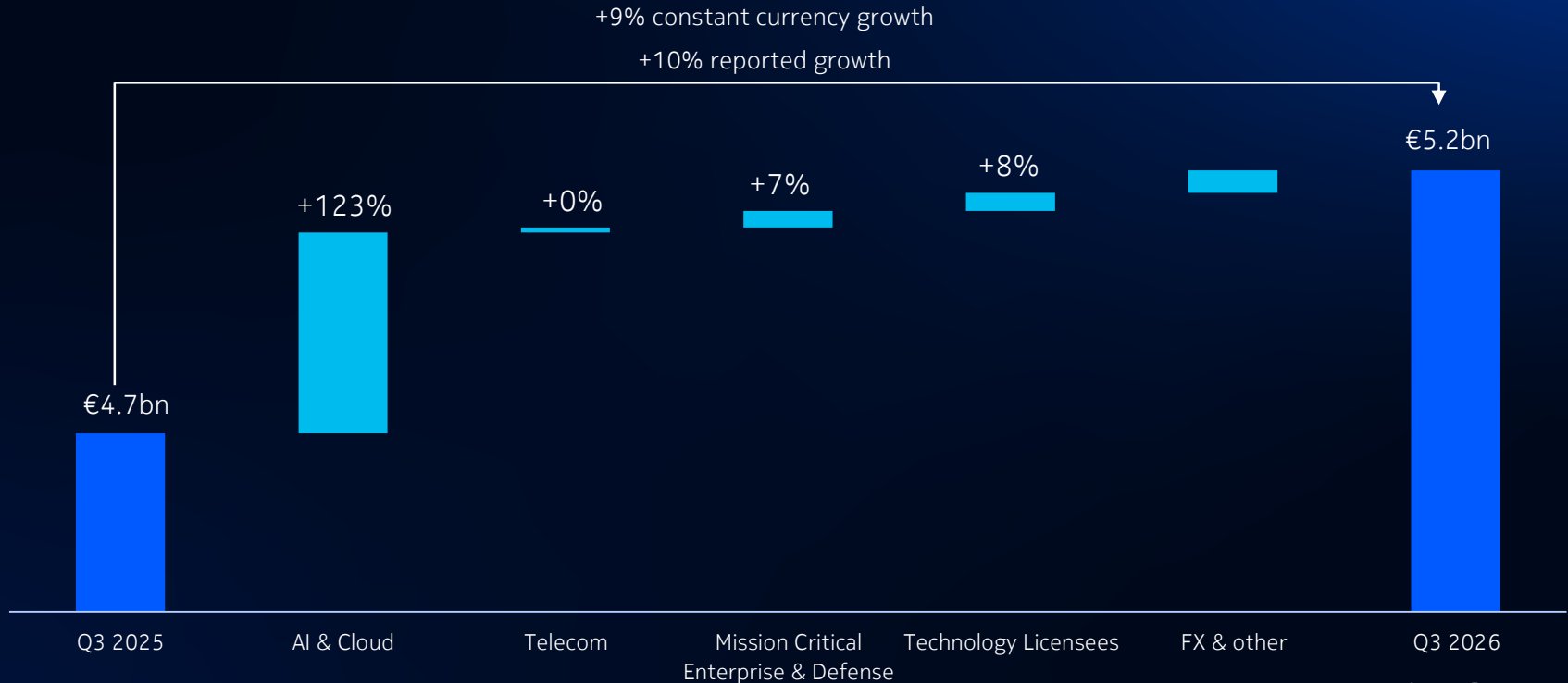


Operating profit (EUR million) and margin



Net sales trends by customer type

Year-on-year on a constant currency basis



Restructuring update

23-26
program

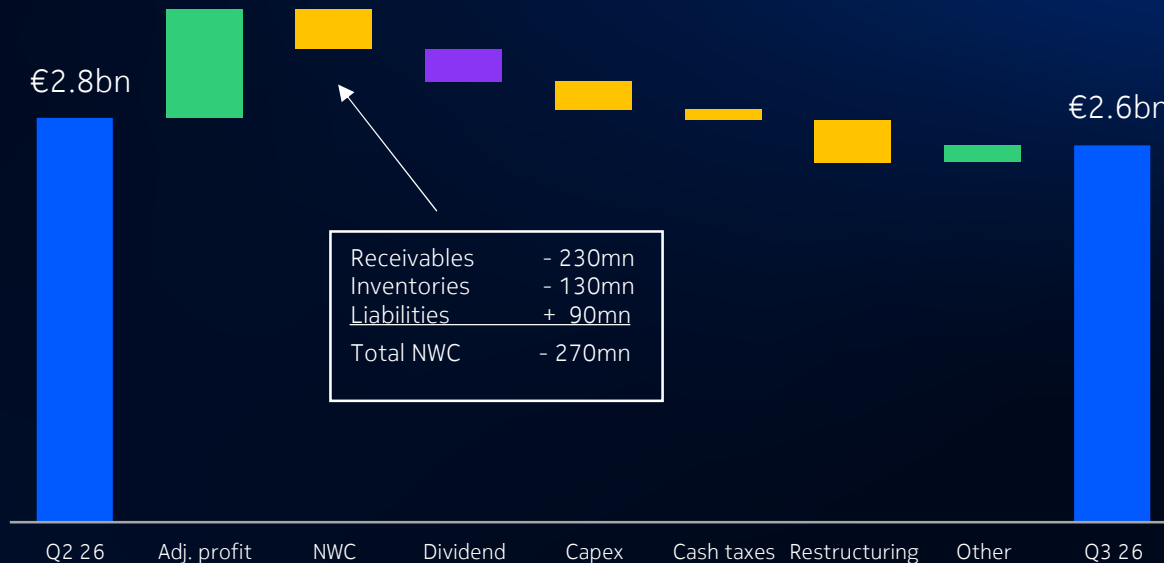
China

Europe

Full year 2026	Q2 assumption	Q3 updated assumption
Restructuring and associated charges related to cost savings program	EUR 800 million	EUR 1 100 million
Restructuring and associated cash flows	EUR 700 – 800 million	EUR 800 – 900 million

Working capital and restructuring impact cash in the quarter

- Net working capital change: EUR 0.3 billion cash outflow
- Dividends: EUR 0.2 billion
- Q3 26 closing net cash of EUR 2.6 billion



2026 outlook and additional assumptions

Full year 2026 financial outlook

Comparable operating profit⁽¹⁾

EUR 2.1 billion to EUR 2.6 billion

Supporting Assumptions

Q4 seasonality

Net sales: Nokia assumes a 20 % to 24% q-o-q increase in net sales in Q4.
Comparable operating profit: Nokia assumes a typically strong q-o-q increase in operating profit in Q4 to deliver full year operating profit above the mid-point of our comparable operating profit guidance

2026 Comparable financial income and expenses

Positive EUR 300 to 400 million

2026 Comparable income tax rate

~26%

2026 Cash outflows related to income taxes

EUR 500 million

2026 Capital expenditures

EUR 750 - 850 million

2026 Free cash flow conversion from comparable operating profit

35% to 55%

Q&A

Justin Hotard
President and CEO

Marco Wirén
Chief Financial Officer

NOKIA Connecting
Intelligence