NOKIA

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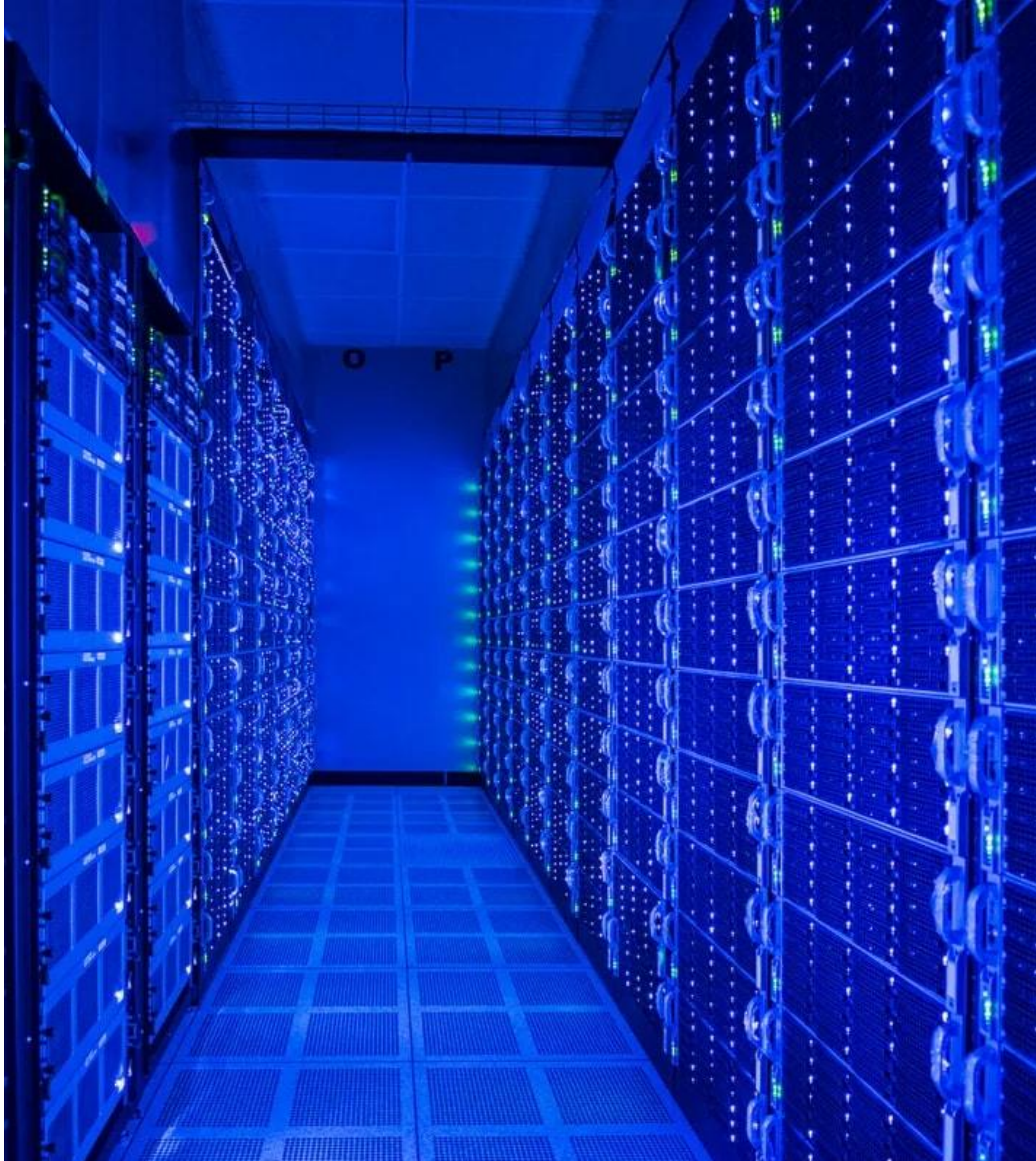
COMPANY REPORT



Valuation still leaning forward

While orders from Nokia's AI customers grew strongly in Q2, the company still needs to demonstrate how this accelerating growth will impact its bottom line in the coming years. Although our forecasts already anticipate strong earnings development, the stock's valuation (2028e P/E 20x) will remain high for several years to come. At current valuations, investors must therefore bear risks related to both realizing earnings growth expectations and sustaining high valuation levels. We reiterate our Sell recommendation for Nokia but revise our target price to EUR 6.5 (was EUR 6.0).

AI orders exceptionally strong in Q2

Nokia's comparable Q2 EBIT (434 MEUR) exceeded expectations (consensus 376 MEUR), but one-off items from accelerated restructuring pushed reported EBIT (-50 MEUR) into the red (consensus 262 MEUR). The most interesting figure in the report was the growth in orders from AI and cloud customers to 2.8 BEUR (Q1'26: 1.0 BEUR), which strengthens the outlook for near-term growth in Network Infrastructure. However, in Q2, the growth of Optical and IP Networks (total 17%) fell short of our expectations and the consensus (21%). The operational earnings beat for the quarter also came from Mobile Infrastructure, which has received less attention recently, where accelerated growth (partially due to timing factors) and higher-than-expected patent revenues supported the development.

Only a technical clarification to the outlook

Nokia has issued a technical update to its outlook, setting guidance for comparable operating profit this year at 2.1–2.6 BEUR (previously 2.0–2.5 BEUR). From an operational perspective, Nokia's full-year 2026 outlook remains unchanged, but the divestitures of Portfolio Businesses have slightly raised the guidance. Earnings are still expected to come in slightly above the midpoint of the guidance range (2.35 BEUR), and our forecast is now 2.4 BEUR. However, medium-term earnings expectations are more critical for Nokia's share. In light of the order flow, AI demand continues to be strong, although the Q2 report did not yet confirm that the growth in Optical and IP Networks would translate into stronger-than-expected earnings growth for Network Infrastructure. Thus, Nokia still has to prove that growing AI orders will also strongly reflect in the company's earnings growth in the coming years. The guidance provided for Q3 (comparable operating profit roughly at the Q2 level) was also on the soft side relative to our expectations, so this year's earnings will once again be concentrated toward the very end of the year. Our earnings estimates for the coming years increased by 3-5% due to the divestments of Portfolio Businesses, but otherwise, our estimates are largely unchanged.

Strong earnings growth still priced with a front-loaded bias

According to our estimates, Nokia's earnings-based valuation is very high, with adjusted P/E ratios of 25x-23x and corresponding EV/EBIT ratios of 19x-16x for 2026-2027. With our 2028 estimate slightly exceeding the company's target level, the multiples (adj. P/E 20x and 14x) remain elevated. Compared to our free cash flow forecast (2028e EV/FCF 22x), the valuation would still be very tight at that time. Nokia's current valuation can be justified by its peers' high multiples, although Nokia's group-level growth and profitability fall well short of those of its highly valued peers (e.g., Ciena). Furthermore, the growth and profitability of Network Infrastructure alone remain well below the level of its optical peers. The AI boom has pushed the valuations of Nokia's peers to levels that we do not believe are sustainable in the long term. Although many stocks have recently seen a clear correction from their peaks, sector valuation levels remain generally very high. From a risk-reward perspective, we do not find betting on the sustainability of the sector's high valuation levels and the realization of earnings expectations for Nokia's share attractive at the moment. In the short term, Nokia's share will likely continue to move in line with the sentiment of other AI companies in the market.

Recommendation
Sell
(was Sell)

Target price:
EUR 6.50
(was EUR 6.00)

Share price:
EUR 8.70

Business risk

Valuation risk

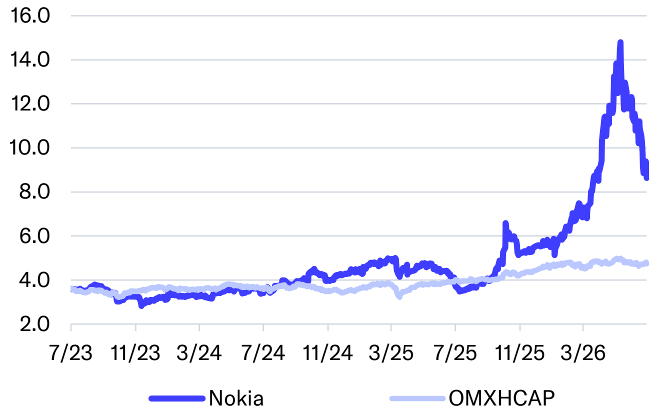
	2025	2026e	2027e	2028e
Revenue	19,464	20,653	21,728	22,806
growth-%	1%	6%	5%	5%
EBIT adj.	2,093	2,393	2,847	3,257
EBIT-% adj.	10.8 %	11.6 %	13.1 %	14.3 %
Net Income	721	1,138	1,684	2,127
EPS (adj.)	0.30	0.35	0.39	0.44
P/E (adj.)	18.7	25.1	22.5	19.7
P/B	1.5	2.3	2.2	2.1
Dividend yield-%	2.5 %	1.8 %	2.1 %	2.3 %
EV/EBIT (adj.)	13.9	19.4	16.0	13.6
EV/EBITDA	13.9	20.9	14.4	12.4
EV/S	1.5	2.2	2.1	1.9

Source: Inderes

Guidance (Adjusted)

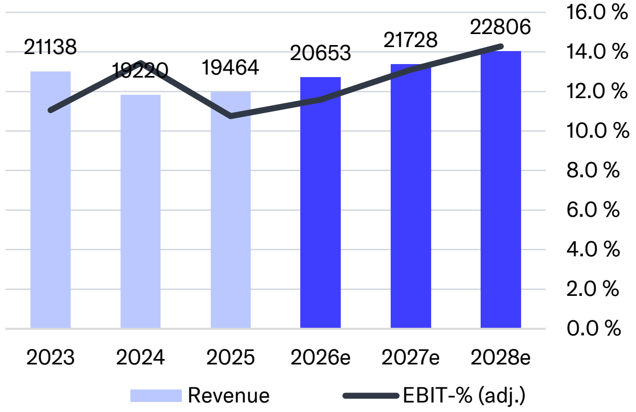
2026: Comparable operating profit 2.1-2.6 BEUR.

Share price



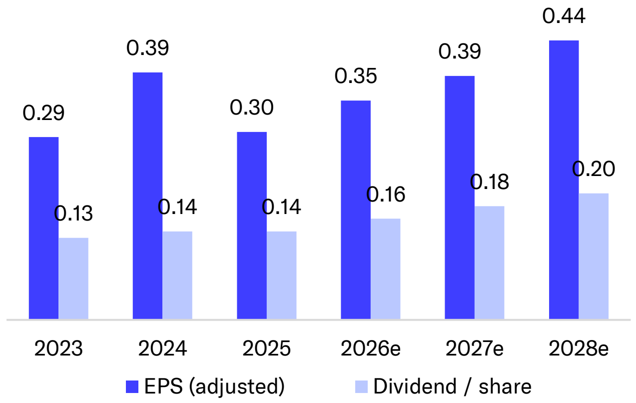
Source: Millistream Market Data AB

Revenue and EBIT % (adj.)



Source: Inderes

EPS and dividend



Source: Inderes

Value drivers

- Network Infrastructure earnings growth through AI investments and Infinera synergies
- Implementing cost savings in Mobile Networks to improve profitability
- Strong net cash position and improving cash flow allow for increased profit distribution
- Huawei sanctions open up opportunities
- Strategic value of Nokia's technologies

Risk factors

- Fierce competitive pressure on the market and price erosion
- Operators' caution in investments
- Nokia's earnings growth requires successful growth investments in Network Infrastructure
- Declining market share in Mobile Networks in the important North American market
- Mobile Networks' weak long-term outlook limits earnings growth potential

Valuation	2026e	2027e	2028e
Share price	8.70	8.70	8.70
Number of shares, millions	5597.5	5597.5	5597.5
Market cap	48698	48698	48698
EV	46319	45485	44383
P/E (adj.)	25.1	22.5	19.7
P/E	44.3	28.9	22.9
P/B	2.3	2.2	2.1
P/S	2.4	2.2	2.1
EV/Sales	2.2	2.1	1.9
EV/EBITDA	20.9	14.4	12.4
EV/EBIT (adj.)	19.4	16.0	13.6
Payout ratio (%)	81%	60%	53%
Dividend yield-%	1.8 %	2.1 %	2.3 %

Source: Inderes

AI orders very strong, otherwise mixed figures 1/2

Revenue in line with expectations, AI orders growing rapidly

Nokia's revenue in Q2 grew 8% to 4.8 BEUR, which was very much in line with our (4.9 BEUR) and the consensus (4.8 BEUR) forecasts. In constant currency, revenue increased by 9%. During the quarter, Nokia reclassified two businesses that were previously included in its Portfolio Businesses segment as discontinued operations, which is why the figures for the comparison period differ slightly from previous ones. Without this, Q2 revenue would have been 66 MEUR higher and comparable EBIT would have been 13 MEUR lower.

As expected, the Network Infrastructure segment drove growth, with revenue increasing 12% to 2.0 BEUR, in line with consensus expectations. Currency-adjusted growth in Optical Networks (+20%) remained strong, driven by AI investments. Momentum also started to pick up in IP Networks (+15%), driven by previously announced design wins. Overall, Optical and IP Networks grew by 17%, while the consensus expectation was 21%. One positive surprise was the orders received from AI and cloud customers (2.8 BEUR vs. Q1'26: 1.0 BEUR), of which about half will be delivered within the next 12 months. We estimate that customers placed their orders ahead of schedule during the quarter, as rising component prices encourage ordering products in advance. Nokia also commented that it does not expect a similar order flow to continue in the coming quarters. In Q2, revenue from AI and cloud customers surged by 105% to 446 MEUR, although growth was more moderate (+27%) compared to the previous quarter (350 MEUR). Overall, AI and cloud customers accounted for around 9% of Nokia's revenue in Q2 (Q1'26: 8%). In Fixed Networks, the decrease in revenue (-3%) continued broadly in line with our expectations.

Reported revenue from Mobile Infrastructure grew by 6% to 2.7 BEUR, while our estimate expected 2% growth. In constant currency, revenue increased by 7%. Radio Networks revenue (1.8 BEUR) grew by 7% in constant currency. According to Nokia, revenue grew in all regions, which is positive after a prolonged sluggish period, although at the same time, the comparison periods have also become easier. Core Software (507 MEUR, +0%) developed in line with our expectations, while the Technology unit (407 MEUR, +14%) outperformed our expectations. Some of the license agreements signed during the quarter included retroactive payments for Q2.

Comparable earnings better than expected, but large one-off items weighed on reported figures

Nokia's comparable EBIT in Q2 was 434 MEUR (Q2'25: 367 MEUR), which exceeded our (383 MEUR) and consensus (376 MEUR) estimates. Meanwhile, the reported EBIT (-50 MEUR) was significantly weaker than expected. This was due to high restructuring charges (–390 MEUR) for the quarter, as Nokia has accelerated the pace of its restructuring efforts in the first half of the year.

Network Infrastructure's EBIT (Q2'26: 166 MEUR, 8.1% of revenue) was below our estimate (208 MEUR) but roughly in line with consensus expectations. The gross margin (42.7% vs. 40.3%) improved from the comparison period due to the increased scale of Optical Networks. At the same time, however, growth investments slowed the improvement in profitability at the EBIT level.

Estimates MEUR / EUR	Q2'25 Comparison	Q2'26 Actualized	Q2'26e Inderes	Q2'26e Consensus	Consensus Low		 High	Difference (%) Act. vs. inderes	2026e Inderes
Revenue	4443	4815	4876	4822	4741	-	4892	-1%	20653
EBIT (adj.)	367	434	383	376	303	-	457	13%	2393
EBIT	147	-50	223	262	103	-	457	-122%	1371
PTP	142	73	245	295	130	-	487	-70%	1654
EPS (adj.)	0.04	0.07	0.05	0.05	0.04	-	0.07	30%	0.35
EPS (reported)	0.02	0.00	0.03	0.04	0.02	-	0.06	-100%	0.20
Revenue growth-%	-	8.4 %	9.8 %	8.5 %	6.7 %	-	10.1 %	-1.4 pp	6.1 %
EBIT-% (adj.)	8.3 %	9.0 %	7.9 %	7.8 %	6.4 %	-	9.3 %	1.2 pp	11.6 %

Source: Inderes & Infront (consensus)

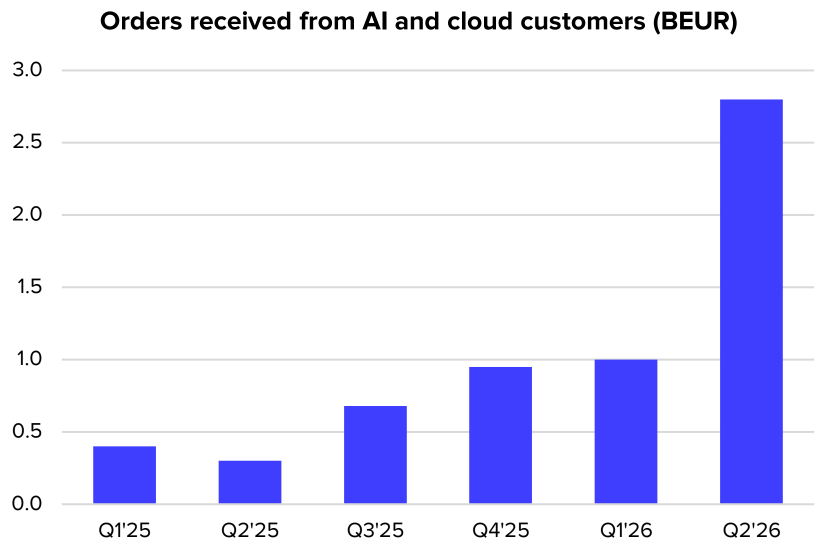
AI orders very strong, otherwise mixed figures 2/2

In turn, Mobile Infrastructure's earnings (Q2'26: 310 MEUR, 11.6% of revenue) exceeded both our (254 MEUR) and the consensus (260 MEUR) estimates. The gross margin (49.3% vs. 50.0%) deteriorated less than we expected from the comparison period, reflecting higher patent income than our estimates. In addition, software revenue was more heavily weighted towards Q2 than Q3. Therefore, Nokia expects the Q3 gross margin to decline to 44-46%.

The result of the Portfolio Businesses (0 MEUR) was also lower than we expected (-34 MEUR), partly due to changes in the reporting structure.

The quarter's financial income was more positive than we expected, which supported the earnings beat at the adjusted EPS level (EUR 0.07). Nokia's H1 result has received overall support of around 176 MEUR from changes in the fair value of financial assets (e.g., venture fund).

Nokia's free cash flow (Q2'26: -732 MEUR) was significantly in the red during the quarter, turning the first half's entire free cash flow negative by 103 MEUR. Consequently, Nokia's net cash position decreased to 2.8 BEUR, although it remains at a healthy level. Cash flow in Q2 was impacted by an increase in receivables, restructuring costs, and the timing of incentive payments to employees. Nokia still expects full-year free cash flow to be 55-75% of comparable EBIT, so H2 cash flow is expected to be strong. During the earnings call, the company stated that its expectations are at the lower end of the range.



Changes in forecasts mainly reflect divestitures in Portfolio Businesses

Technical update to outlook

Nokia has made a technical update to its outlook and has now set a guidance of 2.1–2.6 BEUR (previously 2.0–2.5 BEUR). Operationally, Nokia's outlook is unchanged for full year 2026. A change in the presentation of two businesses (Fixed Wireless Access CPE and Enterprise Campus Edge), which are now treated as discontinued operations, increased the guidance range by 0.1 BEUR. Earnings are still expected to be slightly above the midpoint of the guidance (2.35 BEUR). Following the earnings report, the consensus expectation (2.36 BEUR) will likely be revised upward by the amount of the technical change.

However, medium-term earnings expectations are more critical for Nokia's share. AI demand continues to be strong, as evidenced by Nokia's substantial order volume, creating favorable conditions for strengthening earnings growth. At the same time, the company noted that availability remains the industry's biggest constraint, causing customers to place longer-term orders. The Q2 report did not yet confirm that the growth in Optical and IP Networks would translate into stronger-than-expected earnings growth for Network Infrastructure. Conversely, the earnings surprise came from Mobile Infrastructure this time. Thus, Nokia still has to prove that growing AI orders will also strongly reflect in the company's earnings growth in the coming years. The guidance provided for Q3 (comparable operating profit roughly at the Q2 level) was also on the soft side relative to our expectations, so earnings expectations are again weighted towards the very end of the year.

Q4 must again deliver strongly

Our forecasts for Mobile Infrastructure and Network Infrastructure remain largely unchanged overall following the Q2 report. The changes in forecasts for the coming years are therefore mainly attributable to the divestitures in Portfolio Businesses. We expect comparable EBIT to improve to 2.4 BEUR this year, with the key driver being the Network Infrastructure's earnings improvement fueled by revenue growth (13%). For Q3, Nokia estimates 3-7% growth compared to the previous quarter (our estimate 4%). We expect Q3 EBIT (435 MEUR) to remain stable compared to the previous quarter, but we anticipate Q4 earnings (1,222 MEUR) to account for half of the full year's earnings.

For 2028, we now estimate comparable EBIT of almost 3.3 BEUR, which is slightly above the upper end of Nokia's target range (2.7-3.2 BEUR). In addition to Network Infrastructure's growth (2027-2028 approx. 10-11%) and improved profitability (EBIT 14-16%), this also requires, in light of our forecast, an earnings improvement largely driven by cost savings in Mobile Infrastructure. The demand outlook in Network Infrastructure appears strong, so the key risks for earnings growth are related to profitability development. Strong AI demand has caused availability challenges and price increases for certain components. Thus, we consider success in the growth investments currently being made, as well as in addressing potential delivery challenges and component availability issues, to be crucial. Nokia is currently expanding its production capacity for optical components. Production at the San Jose facility will begin later this year, in addition to which the company is investing in expanding testing and packaging capacity in Pennsylvania. Additionally, the company announced the acquisition of NXP's Chandler Semiconductor Fabrication campus in Arizona in its Q2 report.

Estimate revisions	2026e	2026e	Change	2027e	2027e	Change	2028e	2028e	Change
MEUR / EUR	Old	New	%	Old	New	%	Old	New	%
Revenue	20932	20653	-1%	22023	21728	-1%	23091	22806	-1%
EBITDA	2505	2219	-11%	3043	3157	4%	3504	3592	3%
EBIT (exc. NRIs)	2353	2393	2%	2717	2847	5%	3156	3257	3%
EBIT	1654	1371	-17%	2097	2227	6%	2706	2807	4%
PTP	1836	1654	-10%	2152	2282	6%	2761	2862	4%
EPS (excl. NRIs)	0.33	0.35	5%	0.37	0.39	5%	0.43	0.44	3%
DPS	0.16	0.16	0%	0.18	0.18	0%	0.20	0.20	0%

Source: Inderes

Estimate revisions by business unit

Estimate revisions	2026e	2026e	Change	2027e	2027e	Change	2028e	2028e	Change
MEUR/EUR	**Old**	**New**	**%**	**Old**	**New**	**%**	**Old**	**New**	**%**
Revenue	**20,932**	**20,653**	**-1%**	**22,023**	**21,728**	**-1%**	**23,091**	**22,806**	**-1%**
Mobile Infrastructure	11,431	11,589	1%	11,545	11,695	1%	11,661	11,812	1%
Network Infrastructure	8,652	8,653	0%	9,629	9,626	0%	10,582	10,588	0%
Portfolio Businesses	849	406	-52%	849	406	-52%	849	406	-52%
Group	0	5		0	0		0	0	
NRIs/non-IFRS adjustments	0	0		0	0		0	0	
EBITDA	**2,505**	**2,219**	**-11%**	**3,043**	**3,157**	**4%**	**3,504**	**3,592**	**3%**
EBIT excluding NRIs	**2,353**	**2,393**	**2%**	**2,717**	**2,847**	**5%**	**3,156**	**3,257**	**3%**
EBIT	**1,654**	**1,371**	**-17%**	**2,097**	**2,227**	**6%**	**2,706**	**2,807**	**4%**
Mobile Infrastructure	1,568	1,584	1%	1,605	1,626	1%	1,702	1,725	1%
Network Infrastructure	1,052	978	-7%	1,367	1,367	0%	1,704	1,673	-2%
Portfolio Businesses	-83	8	110%	-95	14	115%	-95	14	115%
Group	-184	-178	3%	-160	-160	0%	-155	-155	0%
NRIs/non-IFRS adjustments	-699	-1022	-46%	-620	-620	0%	-450	-450	0%
Profit before tax	**1,836**	**1,654**	**-10%**	**2,152**	**2,282**	**6%**	**2,761**	**2,862**	**4%**
EPS (adjusted)	**0.33**	**0.35**	**5%**	**0.37**	**0.39**	**5%**	**0.43**	**0.44**	**3%**
Dividend/share	0.16	0.16	0%	0.18	0.18	0%	0.20	0.20	0%

Source: Inderes

Summary of estimates

Mobile Infrastructure	2024	2025	2026e	2027e	2028e	2029e
Revenue	**12191**	**11445**	**11589**	**11695**	**11812**	**11930**
Core Software	2411	2400	2409	2433	2457	2482
Radio Networks	7852	7507	7599	7675	7752	7829
Technology Standards	1928	1501	1572	1588	1604	1620
Revenue growth-%		*-6.1 %*	*1.3 %*	*0.9 %*	*1.0 %*	*1.0 %*
Gross margin	**6137**	**5525**	**5670**	**5754**	**5894**	**5965**
Gross margin-%	50.3 %	48.3 %	48.9 %	49.2 %	49.9 %	50.0 %
EBIT	**2111**	**1531**	**1584**	**1626**	**1725**	**1754**
EBIT-%	17.3 %	13.4 %	13.7 %	13.9 %	14.6 %	14.7 %

Network Infrastructure	2024	2025	2026e	2027e	2028e	2029e
Revenue	**6285**	**7646**	**8653**	**9626**	**10588**	**11481**
Optical Networks	1636	3018	3854	4544	5226	5853
IP Networks	2582	2594	2870	3132	3382	3619
Fixed Networks	2067	2034	1931	1950	1980	2009
Revenue growth-%		*21.7 %*	*13.2 %*	*11.2 %*	*10.0 %*	*8.4 %*
Gross margin	**2713**	**3281**	**3790**	**4313**	**4839**	**5270**
Gross margin-%	*43.2 %*	*42.9 %*	*43.8 %*	*44.8 %*	*45.7 %*	*45.9 %*
EBIT	**718**	**760**	**977**	**1367**	**1673**	**1860**
EBIT-%	*11.4 %*	*9.9 %*	*11.3 %*	*14.2 %*	*15.8 %*	*16.2 %*

Portfolio Businessess	2024	2025	2026e	2027e	2028e	2029e
Revenue	**717**	**379**	**406**	**406**	**406**	**406**
Revenue growth-%		*-47.1 %*	*7.2 %*	*0.0 %*	*0.0 %*	*0.0 %*
Gross margin	**190**	**90**	**122**	**122**	**122**	**122**
Gross margin-%	*26.5 %*	*21.7 %*	*29.9 %*	*30.0 %*	*30.0 %*	*30.0 %*
EBIT	**-72**	**-17**	**8**	**14**	**14**	**14**

Group Common and Other	2024	2025	2026e	2027e	2028e	2029e
Revenue	**34**	**16**	**0**	**0**	**0**	**0**
Growth-%						
EBIT	**-174**	**-180**	**-178**	**-160**	**-155**	**-155**

Source: Inderes

Valuation still leaning forward

At current valuation, good expected return would require earnings growth that is still significantly stronger than we forecast

According to our estimates, Nokia's earnings-based valuation for the next few years is very high, with adjusted P/E ratios of 25x-23x and corresponding EV/EBIT ratios of 19x-16x for 2026-2027. With our 2028 estimate slightly exceeding the company's target level, the multiples (adj. P/E 20x and 14x) remain elevated. Compared to our free cash flow forecast (2028e EV/FCF 22x), the valuation would still be extremely tight at that time. We would like to point out that, due to restructuring charges and other one-time items in the coming years, Nokia's reported earnings and free cash flow will be notably below the adjusted figures. Calculated with reported earnings, the 2026-2027 P/E ratios (44x-29x) are very tight. The value derived from our DCF model (6.5 EUR) is also well below the current stock price.

In our view, Nokia would need to achieve earnings growth that is still significantly stronger than our forecasts over the medium term for the stock valuation to justify significant upside potential. We think the stock market is currently pricing in an even better development than the targets. Thus, investors bear risks related to earnings growth and the sustainability of a high valuation level, which is why the risk-reward ratio is not currently attractive.

Although accelerating data center investments create significant growth opportunities for Nokia's Network Infrastructure, growth must be very strong for Nokia's group-level growth to appear more dynamic. With our estimates, group-level growth will remain at 5% in the coming years, and the longer-term outlook continues to be low single-digit growth, in our view. Also, regarding profitability improvement, limits will be reached in the medium term if the earnings improvement we forecast materializes. Thus, in the longer term, we believe that Nokia's acceptable valuation multiples are clearly below the current level. In the short term, Nokia's share will likely continue to move in line with the sentiment of other AI companies in the market.

SOTP calculation would require extremely high multiples for its final result to reach current price levels

Our sum-of-the-parts calculation, based on adjusted earnings figures, uses our estimates for 2027. Using this method, the calculation more accurately reflects the improvement in earnings we anticipate for Nokia in the coming years. In our opinion, particularly high multiples cannot be applied to slow-growing Mobile Infrastructure, so we have used an EV/EBIT multiple of 8-10x. The stable cash flows of Technology Standards also support the valuation of Mobile Infrastructure.

Network Infrastructure could be assigned a fairly high multiple based on peer valuations alone. For example, Ciena, a peer in optical networks, trades at high EBIT multiples of 48x-32x for the coming years. The company's estimated growth (approx. 26%) and profitability (EBIT 22-25%) for 2027-2028 are also clearly better than Nokia's. These factors warrant higher multiples, but we do not see Ciena's current multiples as sustainable in the long run. In our sum-of-the-parts valuation, we have applied EV/EBIT multiples of 12x-18x to Network Infrastructure.

Based on the sum-of-the-parts analysis on the next page, Nokia's share value for 2027 amounts to EUR 5.4-7.6. In the neutral scenario, the outcome is clearly below the current share price, which suggests that future earnings growth has already been priced into Nokia’s stock with a strong forward-looking bias.

Valuation	2026e	2027e	2028e
Share price	8.70	8.70	8.70
Number of shares, millions	5597.5	5597.5	5597.5
Market cap	48698	48698	48698
EV	46319	45485	44383
P/E (adj.)	25.1	22.5	19.7
P/E	44.3	28.9	22.9
P/B	2.3	2.2	2.1
P/S	2.4	2.2	2.1
EV/Sales	2.2	2.1	1.9
EV/EBITDA	20.9	14.4	12.4
EV/EBIT (adj.)	19.4	16.0	13.6
Payout ratio (%)	81%	60%	53%
Dividend yield-%	1.8 %	2.1 %	2.3 %

Source: Inderes

Sum-of-the-parts calculation

Network Infrastructure	Lower end	Neutral	Upper end
Variable: Adj. EBIT 2027e	1.4	1.4	1.4
X valuation multiple	12.0x	15.0x	18.0x
EV	**16.4**	**20.5**	**24.6**
Per share (EUR)	*2.9*	*3.7*	*4.4*

Mobile Infrastructure	Lower end	Neutral	Upper end
Variable: Adj. EBIT 2027e	1.6	1.6	1.6
X valuation multiple	8.0x	9.0x	10.0x
EV	**13.0**	**14.6**	**16.3**
Per share (EUR)	*2.3*	*2.6*	*2.9*

Portfolio Businesses	Lower end	Neutral	Upper end
Variable: Revenue 2027e	0.4	0.4	0.4
X valuation multiple	0.6x	0.8x	1.0x
EV	**0.2**	**0.3**	**0.4**
Per share (EUR)	*0.0*	*0.1*	*0.1*

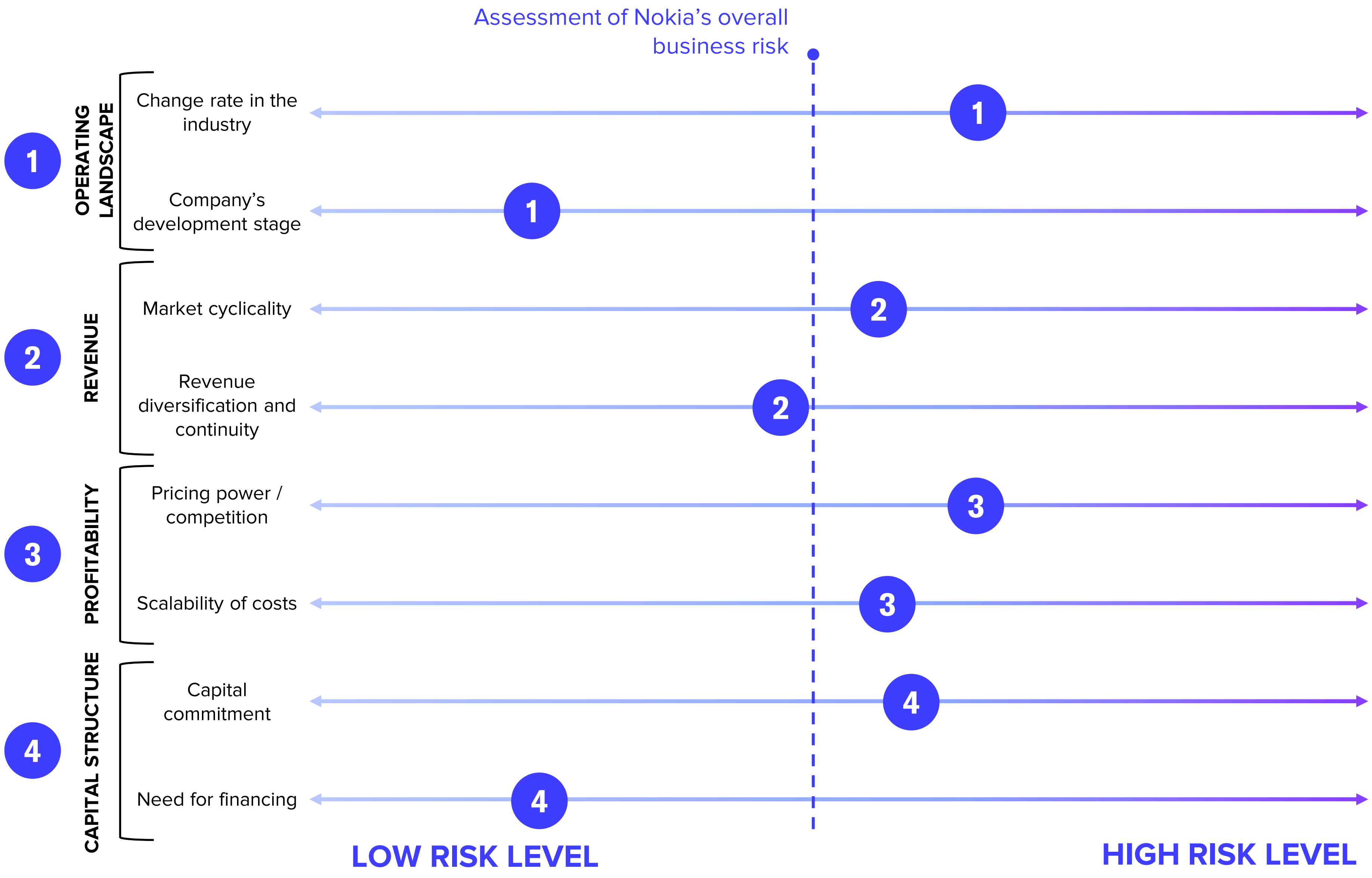
Total	Lower end	Neutral	Upper end
Aggregate EV	29.7	35.5	41.3
Group expenses (NPV)	-2.1	-1.7	-1.3
Net cash at the end of Q2'26	2.8	2.8	2.8
SOTP total	30	37	43
Per share (EUR)	*5.4*	*6.5*	*7.6*

Growth and profitability of Nokia and its peers

	Growth-%			EBIT-%			Growth-% + EBIT-%		
	2026e	2027e	2028e	2026e	2027e	2028e	2026e	2027e	2028e
NOKIA (Inderes)	6%	5%	5%	12%	13%	14%	18%	18%	19%
QUALCOMM	-3%	4%	15%	31%	30%	30%	28%	34%	45%
CIENA	35%	26%	26%	19%	22%	25%	54%	48%	51%
CISCO SYSTEMS	11%	9%	7%	35%	35%	35%	46%	44%	42%
MOTOROLA SOLUTIONS	10%	7%	7%	31%	31%	32%	41%	38%	39%
ZTE	7%	12%	12%	4%	4%	5%	11%	16%	17%
ERICSSON B	-4%	2%	2%	13%	14%	14%	9%	16%	16%
ADTRAN HOLDINGS	10%	9%	11%	7%	9%	10%	17%	18%	21%
AMDOCS	4%	3%	4%	21%	22%	22%	25%	25%	26%
VIAVI SOLUTIONS	40%	19%	18%	20%	23%	27%	60%	42%	45%
KEYSIGHT TECHNOLOGIES	29%	11%	9%	29%	30%	31%	58%	41%	40%
COHERENT	22%	36%	37%	20%	23%	25%	42%	59%	62%
LUMENTUM HOLDINGS	83%	87%	52%	29%	38%	42%	112%	125%	94%
ARISTA NETWORKS	31%	23%	22%	46%	47%	47%	77%	70%	69%
Median	**11%**	**10%**	**12%**	**21%**	**23%**	**26%**	**42%**	**40%**	**41%**

- Nokia's group-level growth and profitability fall well short of those achieved by its very highly valued peers (e.g., Ciena)
- Furthermore, the growth and profitability of Network Infrastructure alone remain well below the level of its optical peers
- In general, the AI boom has pushed the valuations of Nokia's peers to levels that we do not believe are sustainable in the long term
- Valuations will eventually correct themselves, either through earnings growth, a decline in share price, or a combination of both. Recently, valuations in the sector have already experienced a sharp downward correction.
- From a risk-reward perspective, we do not find betting on the sustainability of the sector's high valuation levels attractive.

Risk profile of the business



Continuous technological progress but changes are cyclical. With consolidation, the industry is very concentrated in the hands of a few big players.

Established player in the network equipment market with significant market share.

Operators' investments are cyclical and partly dependent on the development of the economic outlook. In the big picture, the market's growth outlook is stable. AI investments are currently creating opportunities in data centers.

Large customer base in different businesses, but individual large operator customers are important.

Pricing power is limited due to the negotiating power of large customers and intense competitive pressure. Cost-competitiveness of products and operational efficiency improved in recent years.

Significant size class offers economies of scale. The cost structure can be adapted reasonably well to demand fluctuations.

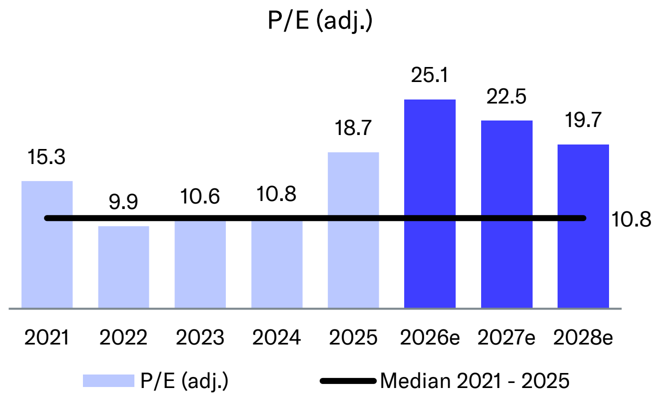
The business normally ties up reasonable amounts of capital, but large network projects can temporarily change the situation. Customers require strong balance sheet management to maintain investment capacity in new technologies.

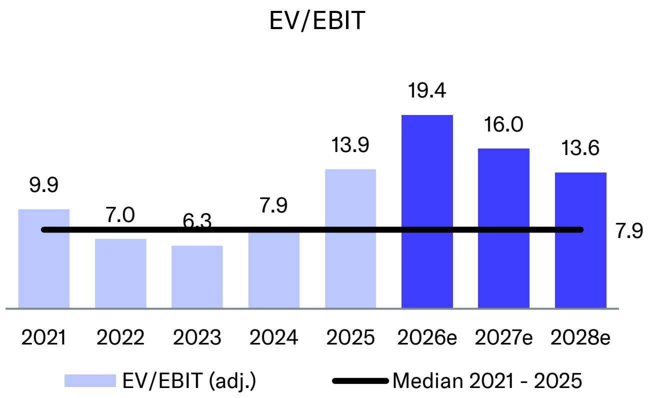
The balance sheet is in strong shape, and the business should generate reasonably good cash flow in the coming years.

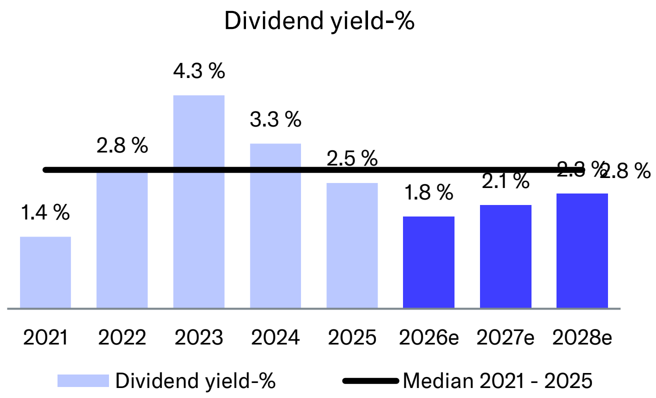
Valuation table

Valuation	2021	2022	2023	2024	2025	2026e	2027e	2028e	2029e
Share price	5.57	4.33	3.05	4.25	5.57	8.70	8.70	8.70	8.70
Number of shares, millions	5629	5590	5526	5373	5593	5597	5597	5597	5597
Market cap	31378	24189	16864	22822	31153	48698	48698	48698	48698
EV	27543	21648	14698	20385	29173	46319	45485	44383	43220
P/E (adj.)	15.3	9.9	10.6	10.8	18.7	25.1	22.5	19.7	18.4
P/E	19.3	5.7	24.8	18.3	41.9	44.3	28.9	22.9	20.8
P/B	1.8	1.1	0.8	1.1	1.5	2.3	2.2	2.1	2.0
P/S	1.4	1.0	0.8	1.2	1.6	2.4	2.2	2.1	2.0
EV/Sales	1.2	0.9	0.7	1.1	1.5	2.2	2.1	1.9	1.8
EV/EBITDA	8.5	6.3	5.3	6.8	13.9	20.9	14.4	12.4	11.3
EV/EBIT (adj.)	9.9	7.0	6.3	7.9	13.9	19.4	16.0	13.6	12.4
Payout ratio (%)	27.7 %	15.8 %	105.8 %	60.3 %	105.3 %	81.5 %	59.8 %	52.6 %	47.8 %
Dividend yield-%	1.4 %	2.8 %	4.3 %	3.3 %	2.5 %	1.8 %	2.1 %	2.3 %	2.3 %

Source: Inderes







The market cap and enterprise value in the table consider the expected change in the number of shares and net debt for the forecast years.

Peer group valuation

Peer group valuation	Market cap	EV	EV/EBIT		EV/EBITDA		EV/S		P/E		Dividend yield-%		P/B
Company	MEUR	MEUR	2026e	2027e	2026e	2027e	2026e	2027e	2026e	2027e	2026e	2027e	2026e
Qualcomm	162232	167027	14.3	14.5	12.7	13.0	4.5	4.3	16.3	16.0	2.1	2.1	7.7
Ciena	49270	49562	47.5	32.2	41.8	29.1	8.9	7.1	60.7	41.5			18.1
Cisco	387599	400450	21.1	19.2	19.2	17.7	7.3	6.7	26.2	23.4	1.5	1.5	8.9
Motorola	58821	65915	19.1	17.6	17.3	16.1	5.9	5.5	23.8	21.8	1.2	1.3	19.0
ZTE	21704	26712	36.4	30.3	18.8	17.3	1.4	1.2	14.7	12.6	2.6	3.1	1.3
Ericsson	28344	27089	10.0	9.6	8.3	7.9	1.3	1.3	14.6	13.3	3.3	3.4	2.8
Adtran	742	1144	15.0	11.3	7.1	6.0	1.1	1.0	19.0	13.8			6.2
Amdocs	4829	5462	6.2	5.9	5.4	5.1	1.3	1.3	6.9	6.4	3.5	3.8	1.4
Viavi	9134	9647	36.4	26.3	32.1	23.8	7.3	6.1	45.0	33.0			10.6
Keysight Technologies	49054	49145	27.9	24.2	24.9	21.8	8.2	7.3	32.0	27.8			8.2
Coherent	53527	54170	43.0	27.6	36.6	23.8	8.8	6.4	57.2	37.5			5.8
Lumentum	56571	56667	75.8	30.5	65.0	26.8	21.7	11.7	102.5	46.1			26.6
Arista	192978	182152	38.6	31.0	37.6	30.3	17.9	14.5	48.1	39.2			13.3
Nokia (Inderes)	48698	46319	19.4	16.0	20.9	14.4	2.2	2.1	25.1	22.5	1.8	2.1	2.3
Average			30.1	21.6	25.1	18.4	7.4	5.7	35.9	25.5	2.4	2.5	10.0
Median			27.9	24.2	19.2	17.7	7.3	6.1	26.2	23.4	2.3	2.6	8.2
Diff-% to median			-31%	-34%	9%	-18%	-69%	-66%	-4%	-4%	-22%	-19%	-72%

Source: Refinitiv / Inderes

Income statement

Income statement	2024	Q1'25	Q2'25	Q3'25	Q4'25	2025	Q1'26	Q2'26	Q3'26e	Q4'26e	2026e	2027e	2028e	2029e
Revenue	19220	4300	4443	4700	6021	19464	4433	4816	5019	6386	20653	21728	22806	23818
Mobile Infrastructure	12191	2579	2531	2755	3580	11445	2503	2680	2805	3601	11589	11695	11812	11930
Network Infrastructure	6285	1639	1825	1850	2332	7646	1829	2037	2116	2671	8653	9626	10588	11481
Portfolio Businesses	0	80	89	97	113	379	100	94	98	114	406	406	406	406
Group	34	2	3	5	6	16	0	5	0	0	5	0	0	0
NRIs/non-IFRS adjustments	-7	0	-5	-7	-10	-22	0	0	0	0	0	0	0	0
EBITDA	2984	268	432	538	858	2096	292	161	489	1276	2219	3157	3592	3815
Depreciation	-1014	-264	-285	-286	-284	-1119	-209	-211	-214	-214	-848	-931	-786	-742
EBIT (excl. NRI)	2584	209	368	448	1068	2093	302	433	435	1222	2393	2847	3257	3473
EBIT	1970	4	147	252	574	977	83	-50	275	1062	1371	2227	2807	3073
Mobile Infrastructure	2111	134	310	355	732	1531	222	310	285	767	1584	1626	1725	1754
Network Infrastructure	718	113	117	143	387	760	121	166	191	500	978	1367	1673	1860
Portfolio Businesses	0	-6	-11	-4	4	-17	3	0	0	5	8	14	14	14
Group	-174	-32	-48	-45	-55	-180	-44	-42	-42	-50	-178	-160	-155	-155
NRIs/non-IFRS adjustments	-614	-205	-220	-196	-494	-1115	-219	-483	-160	-160	-1022	-620	-450	-400
Net financial items	85	-16	-13	-15	55	11	118	120	20	20	278	50	50	50
PTP	2062	-11	143	243	633	1007	201	73	296	1084	1654	2282	2862	3128
Taxes	-380	-23	-40	-150	-65	-277	-97	-47	-78	-287	-509	-592	-728	-781
Minority interest	-16	0	-5	0	-7	-12	-1	-3	-2	-2	-7	-6	-6	-6
Net earnings	1248	-34	111	93	574	743	87	2	216	795	1099	1684	2127	2341
EPS (adj.)	0.39	0.03	0.04	0.06	0.17	0.30	0.05	0.07	0.06	0.16	0.35	0.39	0.44	0.47
EPS (rep.)	0.23	-0.01	0.02	0.02	0.10	0.13	0.02	0.00	0.04	0.14	0.20	0.30	0.38	0.42

Key figures	2024	Q1'25	Q2'25	Q3'25	Q4'25	2025	Q1'26	Q2'26	Q3'26e	Q4'26e	2026e	2027e	2028e	2029e
Revenue growth-%	-9.1 %					1.3 %	3.1 %	8.4 %	6.8 %	6.1 %	6.1 %	5.2 %	5.0 %	4.4 %
Adjusted EBIT growth-%	10.5 %					-19.0 %	44.4 %	17.8 %	-2.9 %	14.4 %	14.3 %	19.0 %	14.4 %	6.6 %
EBITDA-%	15.5 %	6.2 %	9.7 %	11.4 %	14.2 %	10.8 %	6.6 %	3.4 %	9.7 %	20.0 %	10.7 %	14.5 %	15.8 %	16.0 %
Adjusted EBIT-%	13.4 %	4.9 %	8.3 %	9.5 %	17.7 %	10.8 %	6.8 %	9.0 %	8.7 %	19.1 %	11.6 %	13.1 %	14.3 %	14.6 %
Net earnings-%	6.5 %	-0.8 %	2.5 %	2.0 %	9.5 %	3.8 %	2.0 %	0.0 %	4.3 %	12.4 %	5.3 %	7.7 %	9.3 %	9.8 %

Source: Inderes

Full-year earnings per share are calculated using the number of shares at year-end.

Balance sheet

Assets	2024	2025	2026e	2027e	2028e
Non-current assets	21188	21805	21907	21626	21511
Goodwill	5736	5996	5996	5996	5996
Intangible assets	802	1399	1273	1128	1095
Tangible assets	2120	2490	2648	2512	2429
Associated companies	124	180	180	180	180
Other investments	457	368	368	368	368
Other non-current assets	8350	7729	7729	7729	7729
Deferred tax assets	3599	3643	3713	3713	3713
Current assets	17961	15792	16316	17165	18017
Inventories	2163	2209	2478	2607	2737
Other current assets	0.0	0.0	0.0	0.0	0.0
Receivables	6911	6820	6609	6953	7298
Cash and equivalents	8887	6763	7229	7605	7982
Balance sheet total	39149	37597	38223	38791	39528

Source: Inderes

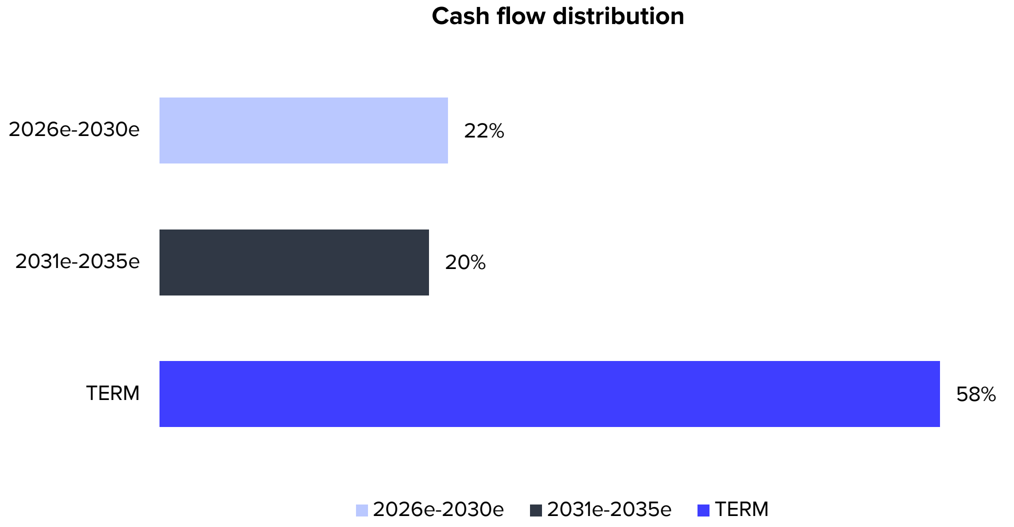
Liabilities & equity	2024	2025	2026e	2027e	2028e
Equity	20747	21058	21374	22163	23282
Share capital	246	246	246	246	246
Retained earnings	1956	1857	2173	2962	4081
Hybrid bonds	0.0	0.0	0.0	0.0	0.0
Revaluation reserve	3963	3955	3955	3955	3955
Other equity	14492	14909	14909	14909	14909
Minorities	90	91	91	91	91
Non-current liabilities	7757	7314	7633	7096	6460
Deferred tax liabilities	562	392	392	392	392
Provisions	1228	1416	1200	1000	900
Interest bearing debt	3582	3126	3761	3424	2888
Convertibles	0.0	0.0	0.0	0.0	0.0
Other long term liabilities	2385	2380	2280	2280	2280
Current liabilities	10645	9225	9215	9533	9785
Interest bearing debt	2836	1603	954	841	663
Payables	7809	7622	8261	8691	9123
Other current liabilities	0.0	0.0	0.0	0.0	0.0
Balance sheet total	39149	37597	38223	38791	39528

DCF-calculation

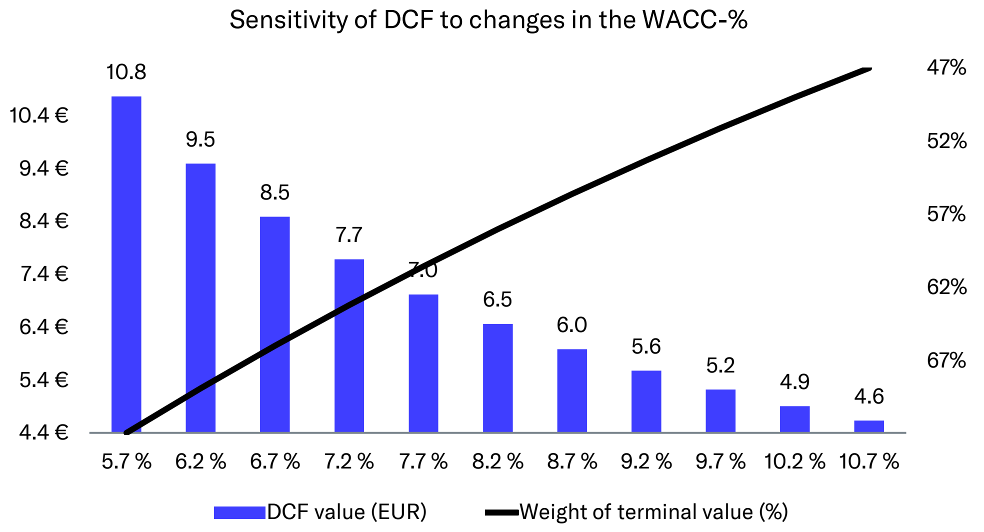
DCF model	2025	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	2035e	TERM
Revenue growth-%	1.3 %	6.1 %	5.2 %	5.0 %	4.4 %	4.1 %	3.5 %	3.0 %	2.5 %	2.0 %	2.0 %	2.0 %
EBIT-%	5.0 %	6.6 %	10.2 %	12.3 %	12.9 %	12.7 %	12.6 %	12.5 %	12.5 %	12.5 %	12.5 %	12.5 %
EBIT (operating profit)	977	1371	2227	2807	3073	3150	3235	3306	3388	3456	3525	
+ Depreciation	1119	848	931	786	742	733	726	722	783	667	666	
- Paid taxes	-491	-579	-592	-728	-781	-795	-816	-834	-855	-871	-862	
- Tax, financial expenses	3	86	13	13	13	8	8	8	8	8	-20	
+ Tax, financial income	0	0	0	0	0	0	0	0	0	0	0	
- Change in working capital	-142	581	-43	-43	-40	-40	-35	-31	-26	-22	-22	
Operating cash flow	1466	2306	2535	2834	3007	3056	3118	3170	3298	3237	3287	
+ Change in other long-term liabilities	183	-316	-200	-100	-100	-100	-100	0	0	0	0	
- Gross CAPEX	-1636	-880	-650	-670	-670	-670	-670	-670	-670	-670	-670	
Free operating cash flow	13	1110	1685	2064	2237	2286	2348	2500	2628	2567	2617	
+/- Other	22	-39	0	0	0	0	0	0	0	0	0	
FCFF	35	1071	1685	2064	2237	2286	2348	2500	2628	2567	2617	43061
Discounted FCFF		1035	1505	1703	1706	1611	1529	1505	1462	1320	1244	20463
Sum of FCFF present value		35081	34046	32542	30839	29134	27523	25993	24488	23027	21707	20463
Enterprise value DCF		35081										
- Interest bearing debt		-4729										
+ Cash and cash equivalents		6763										
+ Associated companies		74										
-Minorities		-208										
-Dividend/capital return		-783										
Equity value DCF		36198										
Equity value DCF per share		6.5										

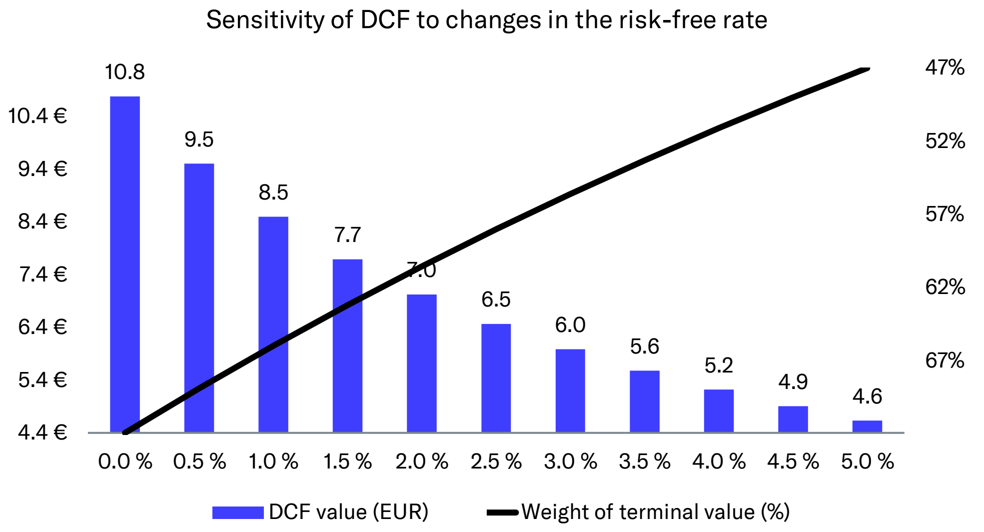
WACC	
Tax-% (WACC)	25.0 %
Target debt ratio (D/(D+E)	0.0 %
Cost of debt	5.0 %
Equity Beta	1.2
Market risk premium	4.75%
Liquidity premium	0.00%
Risk free interest rate	2.5 %
Cost of equity	8.2 %
Weighted average cost of capital (WACC)	8.2 %

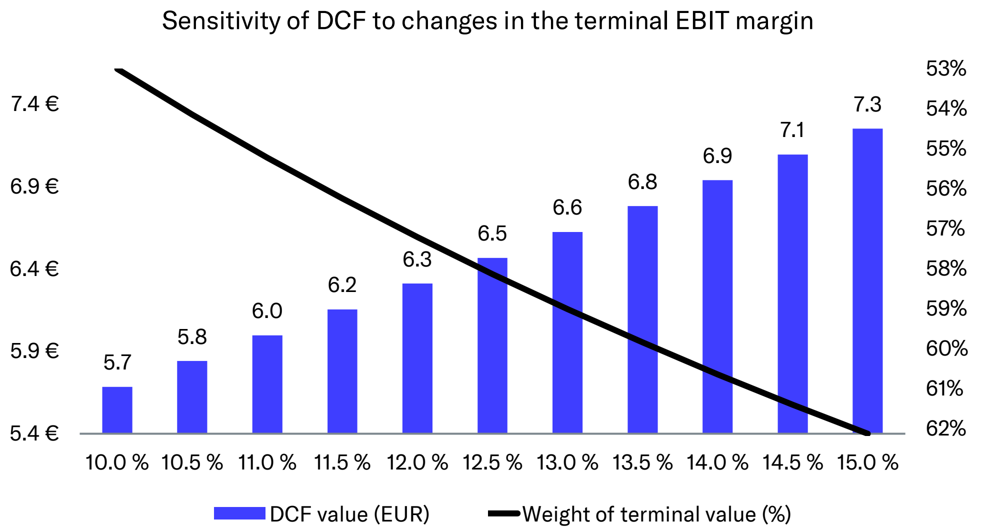
Source: Inderes

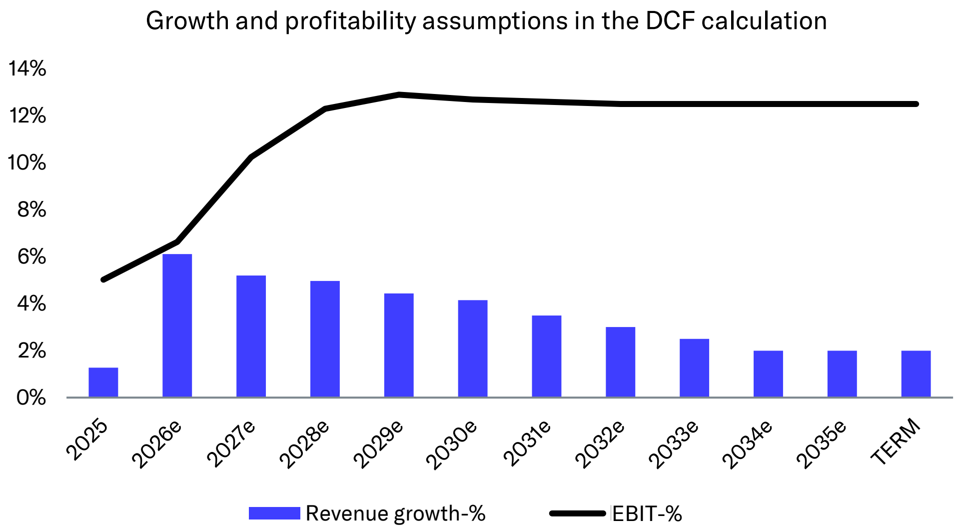


DCF sensitivity calculations and key assumptions in graphs









Source: Inderes. Note that the weight of the terminal value (%) is shown on an inverse scale for clarity.

Summary

Income statement	2023	2024	2025	2026e	2027e
Revenue	21138	19220	19464	20653	21728
EBITDA	2748	2984	2096	2219	3157
EBIT	1661	1970	977	1371	2227
PTP	1472	2062	1007	1654	2282
Net Income	679	1248	743	1099	1684
Extraordinary items	-677	-614	-1115	-1022	-620

Balance sheet	2023	2024	2025	2026e	2027e
Balance sheet total	39825	39149	37597	38223	38791
Equity capital	20628	20747	21058	21374	22163
Goodwill	5504	5736	5996	5996	5996
Net debt	-2222	-2469	-2034	-2513	-3339

Cash flow	2023	2024	2025	2026e	2027e
EBITDA	2748	2984	2096	2219	3157
Change in working capital	-726	54	-142	581	-43
Operating cash flow	1524	2785	1466	2306	2535
CAPEX	-176	-746	-1636	-880	-650
Free cash flow	1148	1343	35	1071	1685

Valuation multiples	2023	2024	2025	2026e	2027e
EV/S	0.7	1.1	1.5	2.2	2.1
EV/EBITDA	5.3	6.8	13.9	20.9	14.4
EV/EBIT (adj.)	6.3	7.9	13.9	19.4	16.0
P/E (adj.)	10.6	10.8	18.7	25.1	22.5
P/B	0.8	1.1	1.5	2.3	2.2
Dividend-%	4.3 %	3.3 %	2.5 %	1.8 %	2.1 %

Lähde: Inderes

Per share data	2023	2024	2025	2026e	2027e
EPS (reported)	0.12	0.23	0.13	0.20	0.30
EPS (adj.)	0.29	0.39	0.30	0.35	0.39
OCF / share	0.28	0.52	0.26	0.41	0.45
OFCF / share	0.21	0.25	0.01	0.19	0.30
Book value / share	3.72	3.84	3.75	3.80	3.94
Dividend / share	0.13	0.14	0.14	0.16	0.18

Growth and profitability	2023	2024	2025	2026e	2027e
Revenue growth-%	-15%	-9%	1%	6%	5%
EBITDA growth-%	-21%	9%	-30%	6%	42%
EBIT (adj.) growth-%	-25%	11%	-19%	14%	19%
EPS (adj.) growth-%	-34%	35%	-24%	17%	11%
EBITDA-%	13.0 %	15.5 %	10.8 %	10.7 %	14.5 %
EBIT (adj.)-%	11.1 %	13.4 %	10.8 %	11.6 %	13.1 %
EBIT-%	7.9 %	10.2 %	5.0 %	6.6 %	10.2 %
ROE-%	3.2 %	6.1 %	3.6 %	5.2 %	7.8 %
ROI-%	5.9 %	7.3 %	3.8 %	5.3 %	8.5 %
Equity ratio	51.8 %	53.0 %	56.0 %	55.9 %	57.1 %
Gearing	-10.8 %	-11.9 %	-9.7 %	-11.8 %	-15.1 %
Net debt/EBITDA	-0.8	-0.8	-1.0	-1.1	-1.1
EBITDA/net financials	18.3	-35.1	-190.6	-8.0	-63.1

The market cap and enterprise value in the table consider the expected change in the number of shares and net debt for the forecast years. Per-share figures are calculated using the number of shares at year-end.

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Accumulate	The 12-month risk-adjusted expected shareholder return of the share is attractive
Reduce	The 12-month risk-adjusted expected shareholder return of the share is weak
Sell	The 12-month risk-adjusted expected shareholder return of the share is very weak

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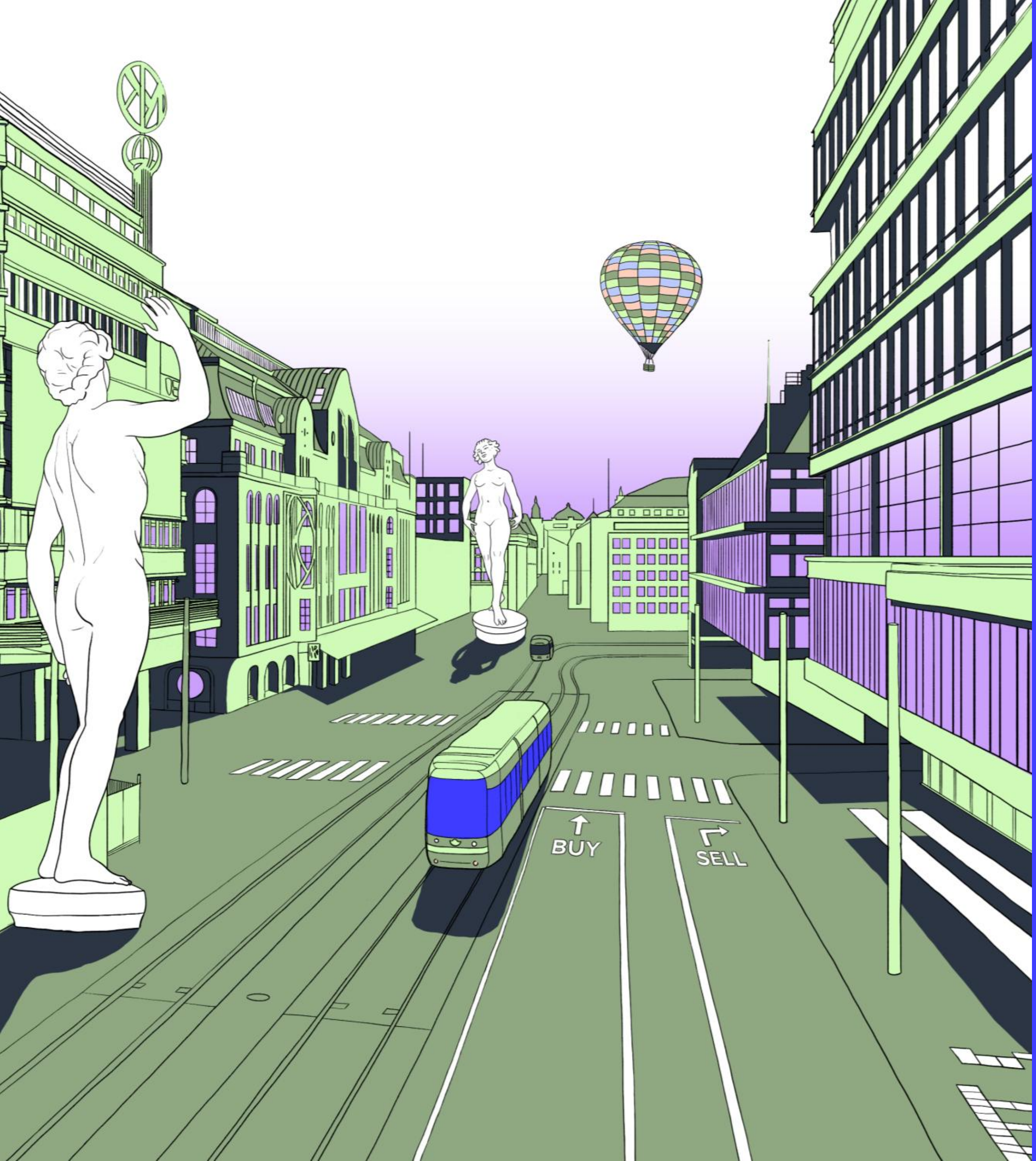
Recommendation history (>12 mo)

Date	Recommendation	Target	Share price
7/29/2021	Accumulate	5.80 €	5.18 €
10/29/2021	Accumulate	5.90 €	5.02 €
1/12/2022	Accumulate	6.20 €	5.44 €
2/4/2022	Accumulate	6.00 €	5.17 €
3/8/2022	Buy	5.20 €	4.33 €
4/29/2022	Accumulate	5.40 €	4.66 €
7/22/2022	Accumulate	5.70 €	5.01 €
10/21/2022	Accumulate	5.30 €	4.39 €
1/11/2023	Accumulate	5.30 €	4.56 €
1/27/2023	Accumulate	5.30 €	4.38 €
4/21/2023	Buy	4.80 €	3.90 €
7/5/2023	Buy	4.80 €	3.91 €
7/17/2023	Accumulate	4.10 €	3.54 €
7/21/2023	Accumulate	4.00 €	3.53 €
10/20/2023	Reduce	3.20 €	3.05 €
12/7/2023	Reduce	2.90 €	2.82 €
12/13/2023	Reduce	2.90 €	3.01 €
1/18/2024	Reduce	2.90 €	3.18 €
1/26/2024	Reduce	3.10 €	3.50 €
4/19/2024	Reduce	3.10 €	3.23 €
7/9/2024	Reduce	3.30 €	3.64 €
7/19/2024	Reduce	3.20 €	3.40 €
10/18/2024	Sell	3.30 €	3.95 €
1/31/2025	Vähennä	4.20 €	4.59 €
4/8/2025	Vähennä	4.30 €	4.25 €
4/25/2025	Vähennä	4.30 €	4.25 €
7/25/2025	Vähennä	4.00 €	3.75 €
10/24/2025	Vähennä	4.40 €	5.25 €
10/29/2025	Sell	5.00 €	6.67 €
11/20/2025	Reduce	4.80 €	5.25 €
1/30/2026	Reduce	4.80 €	5.13 €
3/19/2026	Sell	5.20 €	7.30 €
4/24/2026	Sell	6.00 €	9.05 €
7/24/2026	Sell	6.50 €	8.70 €



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