

Financial highlights in Q2 2024

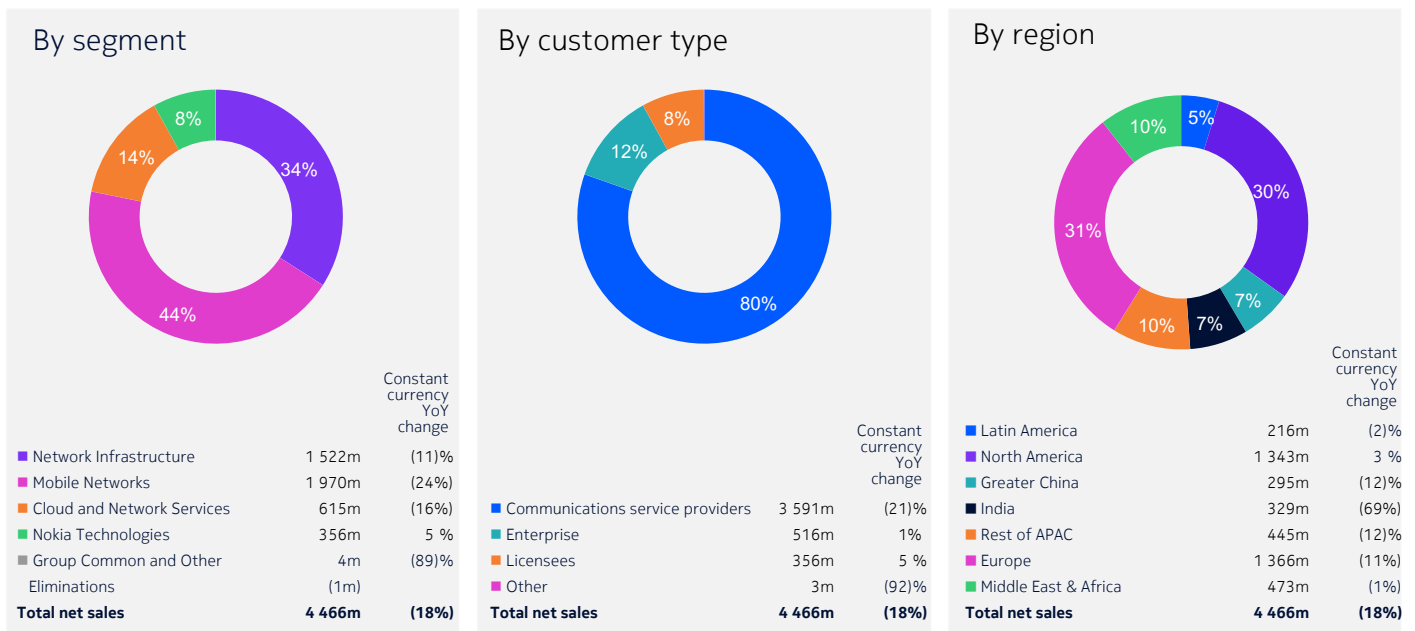
“I am pleased to confirm that the improving order intake momentum we’ve talked about for the past couple of quarters has continued in the second quarter across the group and most notably in Network Infrastructure. This trend means our backlog further expanded and we look forward to a meaningful improvement in net sales in the second half. Generally, the market remains uncertain, so we will continue to be agile and prudently manage our cost base as we navigate this environment.”

Pekka Lundmark, President and CEO

Financial highlights

Net sales €4.5bn Q2'23: €5.4bn	Gross margin (comparable) 44.7% Q2'23: 40.2%	Operating margin (comparable) 9.5% Q2'23: 11.4%
EPS, diluted (comparable) €0.06 Q2'23: €0.07	Net cash and interest-bearing financial investments €5.5bn Q4'23: €4.3bn	Total cash and interest-bearing financial investments €9.2bn Q4'23: €8.5bn

Net sales



Network Infrastructure Operating Margin 6.4% Q2'23: 14.8%	Mobile Networks Operating Margin 8.7% Q2'23: 7.9%	Cloud and Network Services Operating Margin (4.1)% Q2'23: 2.2%	Nokia Technologies Operating Margin 72.5% Q2'23: 70.7%
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