Post results | 23 October 2026

Nokia

Q3 26: AI exposure drives solid growth in earnings

Nokia is riding on significant tailwinds from the AI build-out, which was once again visible in quarterly results that beat consensus expectations. The AI trade is receiving some healthy scepticism in securities markets, but this has not spilled over into Nokia's bonds, which trade close to the 'BBB' curve. This is tight pricing, but with near term news flow likely being positive, we see no reason to change our Marketweight recommendation on the name.

Nokia's Q3 26 headline numbers were strong, with adj. EBIT coming in 33% ahead of Bloomberg consensus and revenues landing 2% ahead. Net sales were up 9% y/y in constant currencies and 10% y/y in reported terms due to strong growth in Network Infrastructure of 15% led by IP networks and Optical networks, which grew 43% and 18% y/y respectively. Comparable EBIT was up 35% y/y due to a mix of both efficiencies and the strong top-line development, and this also resulted in the adjusted EBIT margin growing 220bp y/y to 11.7%. Restructuring costs acted as a headwind to reported EBIT, which declined 22% y/y. Nokia maintained the FY2026 guidance, thus still expecting adjusted EBIT to land between EUR2.1bn and EUR2.6bn. Nokia reiterated that it expects to land above the mid-point, which is broadly in line with the current consensus at EUR2.41bn. Given the EBIT beat today and the good Q4 seasonality, there could, in our view, be slight upward revisions to consensus. Cash flow was a soft point in the report, with working capital rising some EUR563m. In addition, Nokia paid some EUR226m in dividend and the reported net cash position thus declined sequentially. Recent positive rating action have been cash flow- and profitability-driven, hence the slightly weaker balance sheet shouldn't lower the probability of an upgrade to 'BBB'.

Key figures

EURm	Q3 25	Q2 26	Q3 26	y/y	q/q
Total sales	4,828	4,815	5,154	6.8%	7.0%
EBITDA (rep.)	527	161	401	-23.9%	149.1%
EBITDA (adj.)	723	645	810	12.0%	25.6%
Net income	80	414	156	95.0%	-62.3%
FFO (rep.)	541	530	658	21.6%	24.2%
FFO (adj.)	623	530	658	5.6%	24.2%
Equity	19,673	21,292	21,333	8.4%	0.2%
Net debt	-1,990	-1,817	-675	-66.1%	-62.9%
Net debt (adj.)	-904	-1,317	-175	-80.6%	-86.7%
Ratios	**Q3 25**	**Q2 26**	**Q3 26**	**y/y**	**q/q**
EBITDA margin	11%	3%	8%	-3pp	4pp
Net debt/EBITDA (x)	-0.9	-1.0	-0.4	0.5	0.6
Adj. net debt/adj. EBITDA (x)	-0.3	-0.4	-0.1	0.2	0.4
FFO/net debt	-125%	-139%	-391%	-265pp	-252pp
Adj. FFO/adj. net debt	-312%	-204%	-1553%	-1241pp	-1349pp
Adj. total debt/total capital	21%	15%	15%	-5pp	0pp
Net debt/total capital	-8%	-7%	-3%	6pp	5pp

Source: Company data, Danske Bank Credit Research

Marketweight

Technology

Corporate ticker: NOKIA

Equity ticker: NOKIA FH

Market cap (EURm): 42,405

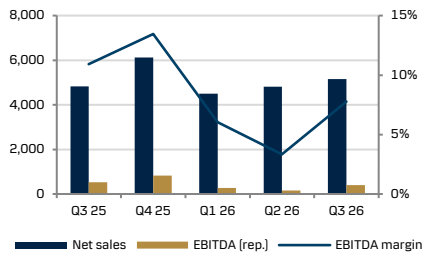
Ratings:
S&P: BBB- / PO
Moody's: Ba1 / PO
Fitch: BBB- / S

ESG rating:
Sustainalytics ESG Risk Rating: 9.4

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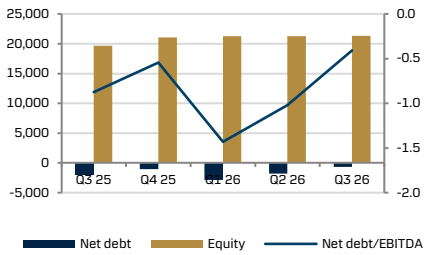
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Profitability (EURm)



Source: Company data, Danske Bank Credit Research

Financial metrics (EURm)



Source: Company data, Danske Bank Credit Research

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Recommendation

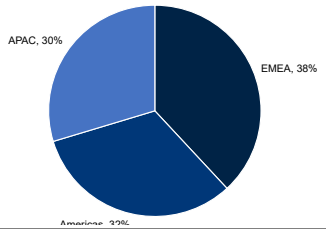
We maintain a Marketweight recommendation on Nokia. The company has had a solid 2026 so far and is clearly benefitting from its growing AI infrastructure segment. This has created very positive sentiment around the name, especially on the equity side, where the company has achieved the highest valuation since the pre-GFC period. This positive sentiment has also spilled over into bonds, which are trading at very tight levels currently considering the Ba1/BBB- split rating. The company has refinanced the 2026 notes recently; therefore, the technicals should be strong in the near term. That said, we do not see significant upside potential to spreads from current levels and possible upgrades on the credit rating are already very likely to be baked in, in our view.

Company summary

Company description

Nokia is one of the largest global suppliers of products and services related to mobile- and fixed network access, IP routing and optical networks as well as software platforms and applications. It is among the largest Nordic industrials, with c. 100,000 employees worldwide.

EBITDA breakdown, segments



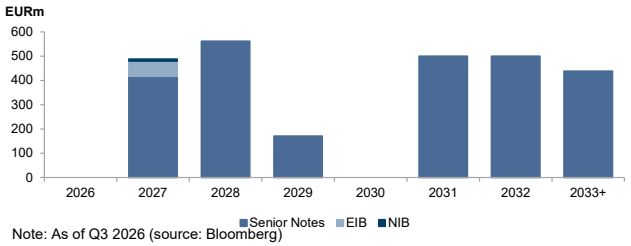
Key credit strengths

- Strong global market position in mobile- and fixed network equipment and services
- Geographically diversified operations
- Strong balance sheet with a reported net cash position

Key credit challenges

- Intense competition pressures operating margins
- High technological risks in a rapidly evolving market
- Demand dependent on technological cycles

Debt maturity profile



Note: As of Q3 2026 (source: Bloomberg)

Main shareholders

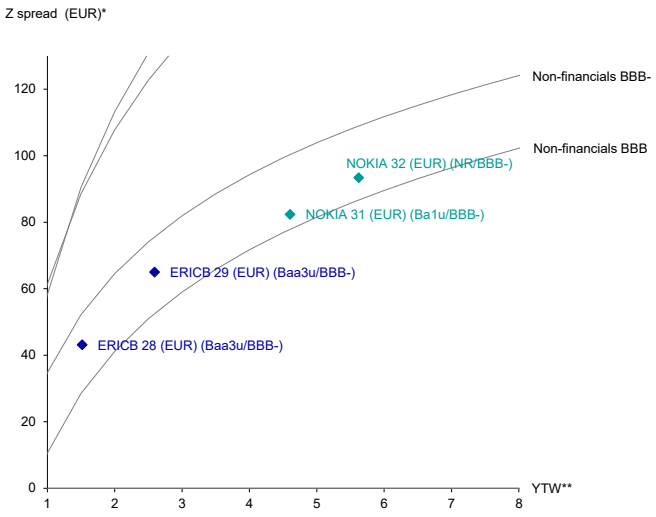
Name	Votes (%)	Capital (%)
Solidium	5.7%	5.7%
Nvidia Corp	2.9%	2.9%
Varma	1.6%	1.6%
Ilmarinen	1.3%	1.3%
Elo	0.5%	0.5%

Selected outstanding bonds

Isin	Coupon	Currency	Maturity/Call	Payment rank	Rating*
XS2171872570	3.125%	EUR	08/06/2026	Sr Unsecured	WR/BBB-
XS2488809612	4.375%	EUR	31/05/2031	Sr Unsecured	Ba1u/BBB-

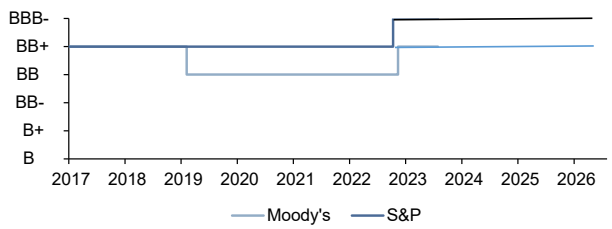
*Moodys/S&P

Relative valuation



* Swapped to indicated currency. ** Years-to-worst.
Note: Fair value curve(s) based on Danske Bank Credit Research's index group of EUR bonds.

Rating migration



Source: Company data, Bloomberg, Danske Bank Credit Research [all charts and tables]

Summary table

Income statement (EURm)	2021	2022	2023	2024	2025
Total sales	22,202	24,911	22,258	19,220	19,889
Operating expenses	-20,044	-22,593	-20,570	-17,221	-19,077
EBITDA	3,298	3,458	2,775	3,013	1,933
EBITDA adjusted	3,477	4,249	3,462	3,633	3,071
Non-recurring items	-179	-791	-687	-620	-1,138
Depreciation and amortisation	-1,140	-1,140	-1,087	-1,014	-1,121
EBIT	2,158	2,318	1,688	1,999	812
EBIT adjusted	2,337	3,109	2,375	2,619	1,950
Net interest	-232	-108	-150	152	-11
Other financial items (net)	-81	7	-87	189	38
Pre-tax profit	1,926	2,184	1,499	2,777	915
Tax	-281	2,075	-825	-602	-42
Net income	1,645	4,259	674	2,175	873
Balance sheet (EURm)	**2021**	**2022**	**2023**	**2024**	**2025**
Fixed assets	1,924	2,015	1,951	1,362	1,570
Goodwill	7,051	7,260	6,590	6,538	5,996
Associates	243	199	88	124	180
Other non-current assets	11,234	13,203	13,065	13,164	14,059
Working capital assets	7,774	8,814	7,640	7,411	7,184
Cash and cash equivalents	9,268	9,244	8,514	8,741	5,462
of which restricted cash	0	0	0	0	0
Other current assets	2,555	2,208	2,012	1,809	3,146
Total assets	40,049	42,943	39,860	39,149	37,597
Total assets (adj.)	40,049	42,943	39,860	39,149	37,597
Total interest-bearing debt	5,662	5,519	5,188	4,750	4,413
Total interest-bearing debt adjusted	6,748	6,605	6,274	5,836	5,499
Net interest-bearing debt	-3,606	-3,725	-3,326	-3,991	-1,049
Net interest-bearing debt adjusted	-2,520	-2,639	-2,240	-2,905	37
Working capital liabilities	3,679	4,730	3,423	3,213	2,978
Other current liabilities	8,121	7,632	6,758	7,013	5,739
Other non-current liabilities	1,717	1,177	1,564	1,343	1,462
Total equity	17,462	21,426	20,628	20,747	21,058
Total equity and liabilities	40,049	42,943	39,860	39,149	37,597
Total equity and liabilities (adj.)	41,135	44,029	40,946	40,235	38,683
Cash flow statement (EURm)	**2021**	**2022**	**2023**	**2024**	**2025**
EBITDA	3,298	3,458	2,775	3,013	1,933
Tax paid	-314	-381	-576	-342	-396
Other cash flow from operations	-91	240	400	391	747
Funds from operations (FFO)	2,893	3,317	2,599	3,062	2,284
FFO (adjusted)	2,893	3,317	2,599	3,062	2,284
Change in working capital	-268	-1,843	-1,282	-569	-215
Operating cashflow (CFO)	2,625	1,474	1,317	2,493	2,069
CFO (adjusted)	2,625	1,474	1,317	2,493	2,069
Capex	-560	-601	-652	-472	-642
Divestments/acquisitions of businesses	212	-15	217	355	-1,676
Free operating cashflow (FOCF)	2,277	858	882	2,376	-249
FOCF (adjusted)	2,277	858	882	2,376	-249
Dividend paid	-9	-353	-621	-723	-758
Share buyback	0	-300	-300	-680	-1,125
Free cashflow (FCF)	2,268	205	-39	973	-2,132
Other investing activities	0	0	0	0	0
Debt repayment	-1,220	-2	-1,077	-695	-1,096
Funding shortfall	1,048	203	-1,116	278	-3,228
New debt	17	35	496	101	511
New equity	0	0	-300	-680	358
Other financing activities	-923	-262	190	528	0
Change in cash	142	-24	-730	227	-2,359

Source: Company data, Danske Bank Credit Research estimates

Summary table

Adjusted ratios (EURm)	2021	2022	2023	2024	2025
Sales growth	2%	12%	-11%	-14%	3%
EBITDA margin	14.9%	13.9%	12.5%	15.7%	9.7%
Adj. EBITDA margin	15.7%	17.1%	15.6%	18.9%	15.4%
EBIT margin	9.7%	9.3%	7.6%	10.4%	4.1%
Adj. EBIT margin	10.5%	12.5%	10.7%	13.6%	9.8%
EBITDA interest coverage (x)	17.4	19.6	12.3	12.3	9.9
Adj. EBITDA interest coverage (x)	18.3	24.0	15.1	14.7	15.3
EBIT interest coverage (x)	11.5	13.2	7.7	8.5	4.6
Adj. EBIT interest coverage (x)	11.5	13.2	7.7	8.5	4.6
FFO interest coverage (x)	15.3	18.8	11.5	12.5	11.5
Adj. FFO interest coverage (x)	15.3	18.8	11.5	12.5	11.5
CFO interest coverage (x)	13.9	8.6	6.2	10.3	10.5
Adj. CFO interest coverage (x)	13.9	8.6	6.2	10.3	10.5
Net debt/EBITDA (reported) (x)	-1.1	-1.1	-1.2	-1.3	-0.5
Net debt/EBITDA (x)	-1.0	-0.9	-1.0	-1.1	-0.3
Adj. net debt/adj. EBITDA (x)	-0.7	-0.6	-0.6	-0.8	0.0
Debt/EBITDA (x)	1.7	1.6	1.9	1.6	2.3
Adj. debt/adj. EBITDA (x)	1.9	1.6	1.8	1.6	1.8
Debt/EBITDA (reported) (x)	1.7	1.6	1.9	1.6	2.3
FFO/net debt	-80.2%	-89.0%	-78.1%	-76.7%	-217.7%
Adj. FFO/adj. debt	42.9%	50.2%	41.4%	52.5%	41.5%
Adj. FFO/adj. net debt	-114.8%	-125.7%	-116.0%	-105.4%	6,150.8%
FFO/debt	51.1%	60.1%	50.1%	64.5%	51.8%
Adj. total debt/total capital	27.9%	23.6%	23.3%	22.0%	20.7%
Net debt/total capital	-15.6%	-13.8%	-12.9%	-15.7%	-4.1%
Adj. net debt/adj. total capital	-10.4%	-9.4%	-8.3%	-10.9%	0.1%
Quarterly overview (EURm)	**Q3 25**	**Q4 25**	**Q1 26**	**Q2 26**	**Q3 26**
Net sales	4,828	6,125	4,497	4,815	5,154
EBITDA	527	824	271	161	401
Adj. EBITDA	723	1,342	490	645	810
EBIT	239	540	62	-50	196
Net income	80	544	87	414	156
Capex	-168	-191	-154	-129	-194
FFO	541	1,066	382	530	658
Total debt	4,065	4,413	3,325	3,359	3,374
Net debt	-1,990	-1,049	-2,841	-1,817	-675
Adjusted net debt	-904	37	-2,341	-1,317	-175
Equity (incl. minorities)	19,673	21,058	21,273	21,292	21,333
Ratios					
Net debt/EBITDA (x)	-0.9	-0.5	-1.4	-1.0	-0.4
Adj. net debt/EBITDA (x)	-0.3	0.0	-0.7	-0.4	-0.1
FFO/net debt	-125%	-218%	-84%	-139%	-391%
Adj. FFO/net debt	-312%	7,059%	-112%	-204%	-1,553%

Source: Company data, Danske Bank Credit Research estimates

Danske Bank – Credit research platform

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Overweight	Outperformance relative to peer group	6 months	31%	53%
Marketweight	Performance in line with peer group	6 months	58%	60%
Underweight	Underperformance relative to peer group	6 months	12%	41%

Changes to recommendation in the past 12 months:

Date	Old rec.	New rec.
29 Jan 2026	Overweight	Marketweight

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