Nokia (NOKIA.HE): 1Q26 First Take: FY26 EBIT tracking above mid-point of guide, with continued momentum in Optical Networks

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Nokia reported 1Q revenue was slightly below but EBIT was 12% above Infront consensus data as a higher gross profit was partially offset by higher operating expenses. Group net sales increased by 4% yoy in cc and portfolio driven by growth in Networks Infrastructure (and in particular Optical Networks which grew 20% yoy). As such, NOK's 1Q25 comparable GM increases 320bps yoy due to the absence of the €120mn one time contract settlement charge that impacted 1Q25. Further, Network Infrastructure grew 6% yoy in cc in 1Q supported by strong growth in optical (+20% yoy in cc) and IP networks (+3% yoy in cc) but fixed networks declined 13% yoy in cc. As such, Nokia highlighted that order intake trends in Optical remained strong and it booked €1bn of orders from AI and cloud customers in the quarter. Moreover, NOK upgraded its growth expectations in Optical and IP networks to 18-20% in 2026 which is a positive in our view. In this vein, NOK stated that it is investing in additional manufacturing capacity to service the LT opportunity in Optical Networks. Separately, Mobile Infrastructure net sales increased 3% yoy in cc, as Core Software sales increased 5% yoy in cc while Radio Networks was flat yoy in cc as growth in Europe and LATAM was offset by declines in North America. We note that sales declining in North America is consistent with commentary from peer Ericsson, and we see this development as a negative for the wireless RAN spending where Ericsson has material exposure. Looking ahead, Nokia expects 2Q revenues to increase 5-9% qoq trend (vs cons expecting c.3% qoq growth) with 2Q operating margin to account for 12-16% of the full year operating profit. As such, Nokia reiterated 2026 comparable EBIT guide of €2.0bn to €2.5bn and stated that it is currently tracking above the mid-point. Based on this commentary we estimate that FY26 EBIT consensus could remain in-line or increase LSD% vs current Infront cons estimate of c€2.29bn. Further, the company reiterated its FY26 capex investments between €900mn to €1,000mn. Finally, investors will look to get further colour on the levels of visibility into 2H for optical and IP networks, updates on any new contract wins in optical, commentary around wireless RAN spending in different geographies, and key puts and takes underpinning FY26 EBIT guide. Remain Neutral.

Exhibit 1: Nokia 1Q26 Variance

	Current Quarter			
Nokia (€, mn)	**GSe**	**Consensus**	**Actual**	
Fiscal Year Ends Dec	**1Q26**	**1Q26**	**1Q26**	**vs. Cons.**
Group				
Revenues (comparable)	4,582.6	4,530.3	**4,500**	-1%
Gross margin (comparable)	2,047.9	1,972.4	**2,048**	4%
Percent of revenues	44.7%	43.5%	45.5%	
Opex (comparable)	1,677.0	1,722.2	1,767.0	3%
Percent of revenues	36.6%	38.0%	39.3%	
Operating income (comparable)	370.9	250.2	**281.0**	12%
Percent of revenues	8.1%	5.5%	6.2%	
Revenue				
Mobile Infrastructure	**2,566**	**2,510**	**2,495**	-1%
QoQ growth	-28.0%	-29.5%	-30.0%	
YoY growth	-0.3%	-2.4%	-3.0%	
Network Infrastructure	**1,849**	**1,848**	**1,829**	-1%
QoQ growth	-20.7%	-20.8%	-21.6%	
YoY Growth	12.8%	12.8%	11.6%	
Portfolio Business	**176**	**178**	**173**	-3%
QoQ growth	-25.4%	-24.7%	-26.7%	
YoY Growth	0.0%	1.0%	-1.7%	
Group common and other	**4**	**0**	**-**	-100%
Total revenue	**4,583**	**4,530**	**4,500**	-1%
QoQ growth	-25.2%	-26.1%	-26.6%	
YoY Growth	4.4%	3.2%	-24.8%	
Gross Profit (comparable)				
Mobile Infrastructure	**1,232**	**1,156**	**1,211**	5%
% Margin	48.0%	46.0%	48.5%	
Network Infrastructure	**777**	**768**	**794**	3%
% Margin	42.0%	41.5%	43.4%	
Portfolio Business	**39**	**38**	**45**	17%
% Margin	22.0%	21.6%	26.0%	
Group common and other	**1**	**-1**	**0**	-100%
Total Gross Margin	**2,048**	**1,972**	**2,050**	4%
% Margin	44.7%	43.5%	45.6%	
EBIT (comparable)				
Mobile Infrastructure	**300**	**143**	**222**	55%
% Margin	11.7%	5.7%	8.9%	
Network Infrastructure	**129**	**182**	**123**	-32%
% Margin	7.0%	9.9%	6.7%	
Portfolio Business	**-14**	**-27**	**-20**	-25%
% Margin	-8.0%	-15.1%	-11.6%	
Group common and other	**-44**	**-40**	**-44**	10%
Total EBIT	**371**	**250**	**281**	12%

Source: Company data, Goldman Sachs Global Investment Research, Infront Consensus

Analysis

We expect a positive initial share price reaction given above cons 2Q revenues guide, scopeor slight upgrade to 2026 cons EBIT expectations, upgraded growth targetsor Optical and IP networks partially offset by weak wireless spending trends in NAM. That said, Nokia shares have outperormed EU Tech in the last month, and shares are up c.50% abs YTD.

Valuation and key risks

We are Neutral rated on Nokia with a 12-month price target of €8.0 / ADR $9.2 based on a 12x CY27E EV/EBITDA (incl. restructuring). Key risks to our view include aster/slower-than-expected growth in Optical and IP Networks; incremental profitability tailwinds/headwinds in the Radio Networks segment; and better/worse-than-expected cost control and planned investments related to capacity expansion, which could pose tailwinds/headwinds to absolute EBIT in a strong/weak top-line scenario.

Source: Company data, Goldman Sachs Research estimates, FactSet. Price as of 22 Apr 2026 close.

Disclosure Appendix

Reg AC

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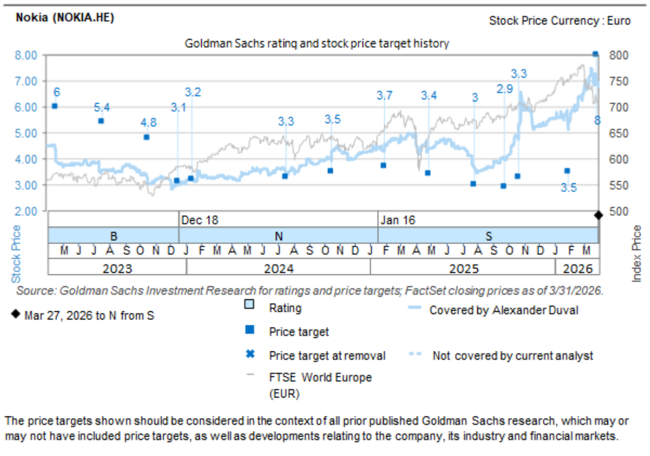

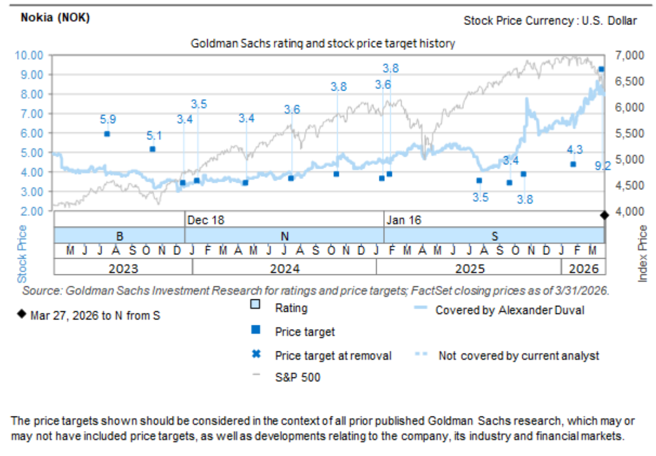

Target price history table(s)

Nokia (NOK)

Date of report	Target price ($)	Closing price ($)
27-Mar-26	9.20	7.98
30-Jan-26	4.30	6.43
24-Oct-25	3.80	6.30
25-Sep-25	3.40	4.68
28-Jul-25	3.50	4.26
31-Jan-25	3.80	4.60
16-Jan-25	3.60	4.44
18-Oct-24	3.80	4.75
19-Jul-24	3.60	3.65
19-Apr-24	3.40	3.52
15-Jan-24	3.50	3.52
18-Dec-23	3.40	3.23
19-Oct-23	5.10	3.21
20-Jul-23	5.90	3.93

Nokia (NOKIA.HE)

Date of report	Target price (€)	Closing price (€)
27-Mar-26	8.00	6.87
30-Jan-26	3.50	5.42
24-Oct-25	3.30	5.33
25-Sep-25	2.90	4.00
28-Jul-25	3.00	3.66
28-Apr-25	3.40	4.36
31-Jan-25	3.70	4.54
18-Oct-24	3.50	4.27
19-Jul-24	3.30	3.37
15-Jan-24	3.20	3.24
18-Dec-23	3.10	2.99
19-Oct-23	4.80	3.05
20-Jul-23	5.40	3.55

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