J.P.Morgan

Nokia

Q1'26 First Take: Raises in guidance on key growth divisions. FY26 earnings also indicated higher than mid-point of guided range.

Overweight

NOKIA.HE, NOKIA FH
Price (22 Apr 26):€8.51
Price Target (Jun-27):€6.90

European Tech Hardware & Payments

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Our Take: The Nokia 1Q results beat on EBIT (€281m) consensus estimates by 12.3% with the beat driven by cost cutting and mix in Mobile Infrastructure. Key highlights in the guidance included the co. raising the Network Infrastructure growth guidance to 12-14% from the prior 6-8% guidance; IP and Optical Networks growth is now guided to 18-20% growth from the prior guidance of 10-12% growth. The co. is also indicating that FY26 EBIT guidance is tracking somewhat above the mid-point of the previously guided range of €2-2.5bn. However, the co. is guiding Q2 EBIT to be 12-16% of FY EBIT or €315m which is well below consensus. This weak 2Q guidance seems to be in-line with the new co. philosophy of guiding low in the near term (with the intention to beat). However, the co. FY26 guidance should see mid single digit % rise in consensus EBIT and thus we believe that the market is unlikely to focus on 2Q EBIT given the other positives in the report.

- **Noteworthy Areas:** Nokia reported Q1'26 net sales of €4,500m with y/y organic growth of +4% and +2% on a reported basis, on a q/q basis sales were down -27% reported. Q1'26 net sales were -0.9% below JPMe and -0.7% below Infront consensus. The Q1'26 net sales results came in broadly in-line with prior guidance for a decline "somewhat more than normal seasonality (-24% q/q)). Network Infrastructure again showed strong growth (6% organic growth, 20% constant currency growth), coming in marginally below (-1.0%) both JPMe/Consensus. Growth was strongest in Optical Networks (20% cc) largely driven by AI & Cloud Networks. Management notes that Optical Networks "continues to see significant order intake growth from both AI & Cloud winning additional significant opportunities in the quarter". IP Networks posted +3% cc growth, with growth in AI & Cloud offset by declines from Telecom Providers. Fixed Networks declines 13% cc as the co. is focusing portfolio to higher margin products. Gross margin was better than expected (43.4% vs. 41.5% consensus) on mix and improving leverage; however, this did not fully flow to Operating Profit given investments in growth and Infinera integration. Mobile Networks revenues came in broadly in-line with JPMe and consensus expectations (-0.6% and -0.7%, respectively) with +3% cc growth (but -3% on reported basis, given currency headwinds). Core Software grew 5%cc, and Technology Standards grew 10%cc with Nokia signing several deals in the quarter which included a "catch-up" portion. Gross margin was better than expected (48.5% vs. 46.0% consensus) on mix (Technology Standards better than expected); which largely flowed through to a better than expected operating profit. Portfolio Business sales were lower than expected but both gross and operating profit were better than expected on mix and opex reduction. Within the disclosures, Nokia indicates that sales to AI & Cloud customers represented 7.8% of sales which were growing 49% organic y/y in

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Q1'26.

- **Outlook & Guidance:** For 2026, on Operating Profit, management notes that Nokia is "tracking somewhat above the mid-point of guidance" (€2.0-2.5bn). On Revenue, Network Infrastructure is now expected to grow 12-14% in 2026 (previously 6-8%), driven by higher expectations for IP + Optical Networks which are now expected to grow 18-20% (previously 10-12%). The guidance assumes a €/$ rate of 1.15 (previously 1.18). Below the line, management now expects net financial income/expense to be *positive* ~€150-250m (from +€50-150m previously) due to revaluation of financial investments. For Q2'26, management is guiding for net sales increase of 5-9% q/q, while Q2 is expected to represent between 12-16% of the full year Operating Profit guide (i.e. ~ €315m at the mid-point of both ranges).

- **Likely changes to consensus:** For 2026, on Operating Profit, we expect 4-5% upgrades to consensus estimates as consensus moves further into the upper half of the guidance range (currently consensus at €2,289m, just above the mid-point of the confirmed guidance range). We expect group level Revenue upgrades of ~1.5% to reflect the raised Network Infrastructure growth guidance. For Q2'26, we expect 2% upgrades to Revenue (at mid-point, 7% q/q) and mid-teens downgrades to Operating Profit estimates (-18% assuming mid-point, but -13% if consensus moves to full year Operating Profit of ~ €2.4bn).

- **Valuation:** Nokia trades on a '27E/'28E P/E of 23.0x/20.7, EV/EBIT of 17.1x/15.4x and EV/EBITDA of 13.2x/12.1x (as of 22 April).

- **Conference Call Details:** Nokia will host a conference call today at 9:30am UKT / 10:30am CET. Click here to join the webcast.

Table 1: Nokia, Q1'26 results summary

€ million

	Q1'26 Actual	JPMe	Diff(%)	Cons.	Diff(%)	Q4'25 Actual	Q/Q	Q1'25 Actual	Y/Y
Revenue	**4,500**	**4,541**	**-0.9%**	**4,530**	**-0.7%**	**6,131**	**-26.6%**	**4,390**	**2.5%**
Network Infrastructure	1,829	1,848	-1.0%	1,848	-1.0%	2,333	-21.6%	1,639	11.6%
Mobile Infrastructure	2,495	2,511	-0.7%	2,510	-0.6%	3,563	-30.0%	2,573	-3.0%
Portfolio Businesses	173	184	-6.0%	178	-2.7%	236	-26.7%	176	-1.7%
Gross Profit	**2,048**	**1,955**	**4.7%**	**1,972**	**3.8%**	**2,948**	**-30.5%**	**1,857**	**10.3%**
Gross Margin (%)	**45.5%**	**43.1%**	**+245bps**	**43.5%**	**+197bps**	**48.1%**	**-257bps**	**42.3%**	**+321bps**
Network Infrastructure	794	776	2.3%	768	3.4%	1,067	-25.6%	687	15.6%
Mobile Infrastructure	1,211	1,140	6.2%	1,156	4.8%	1,814	-33.2%	1,137	6.5%
Portfolio Businesses	45	40	11.1%	38	17.4%	65	-30.8%	39	15.4%
Total Opex	-1,767	-1,703	3.8%	-1,722	2.6%	-1,890	-6.5%	-1,674	5.6%
EBIT	**281**	**253**	**11.2%**	**250**	**12.3%**	**1,058**	**-73.4%**	**183**	**53.6%**
Network Infrastructure	123	139	-11.5%	143	-14.0%	390	-68.5%	115	7.0%
Mobile Infrastructure	222	181	22.6%	182	21.8%	729	-69.5%	132	68.2%
Portfolio Businesses	-20	-28	-28.2%	-27	-25.5%	-6	233.3%	-32	-37.5%
Group & Other	-44	-40	11.4%	-40	10.1%	-55	-20.0%	-32	37.5%
EBIT Margin (%)	**6.2%**	**5.6%**	**+68bps**	**5.5%**	**+72bps**	**17.3%**	**-1101bps**	**4.2%**	**+208bps**
Network Infrastructure	6.7%	7.5%	-80bps	7.7%	-101bps	16.7%	-999bps	7.0%	-29bps
Mobile Infrastructure	8.9%	7.2%	+169bps	7.3%	+164bps	20.5%	-1156bps	5.1%	+377bps
Portfolio Businesses	-11.6%	-15.1%	+357bps	-15.1%	+354bps	-2.5%	-902bps	-18.2%	+662bps
EPS diluted (EUR)	**0.05**	**0.04**	**36.4%**	**0.04**	**38.5%**	**0.16**	**-68.1%**	**0.03**	**79.3%**

Source: Company reports, J.P. Morgan estimates, Infront consensus.

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Investment Thesis, Valuation and Risks

Nokia *(Overweight; Price Target: €6.90)*

Investment Thesis

With ~30% of its revenue coming from the Optical Networks and IP Networks business units, which are exposed to AI infrastructure, and which are guided to grow 10-12%, we believe that Nokia can grow sales slightly short of mid-single digit to '28. At the same time, due to operational gearing in the NI business unit, coupled with synergies from the Infinera deal, the earnings of the co. could grow ~14%. If Nokia can deliver on this earnings growth, we believe that the stock could re-rate with its earnings multiple rising to the high teens, which would make the stock a multi-year compounder. We maintain our OW rating on the stock.

Valuation

Nokia is now a 'show me the money' story, but if the co. can indeed grow earnings in line with the 14% 3-year CAGR guidance given, then the stock should re-rate to a high-teen P/E multiple in our opinion, which would mean that the stock could be a multi-year compounder from current levels. We believe the stock can trade at high-teen multiples and set our Jun-27 PT at €6.90. This is equivalent to a 16x P/E on '28 EPS. This target, adjusted for current €/$, gives us an ADR Jun-27 price target of $8.20.

Risks to Rating and Price Target
Downside:

- Weaker-than-expected telco capex spending, which would result in downside to our estimates
- Market share loss and competitive pressure in Nokia's networks division
- Deterioration in FCF and net cash position

Companies Discussed in This Report (all prices in this report as of market close on 22 April 2026, unless otherwise indicated)
Nokia ADR(NOK/$9.86/OW)

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Nokia (NOKIA.HE, NOKIA FH) Price Chart

Date	Rating	Price (€)	Price Target (€)
20-Oct-23	OW	3.05	5.3
30-Nov-23	N	3.25	4
09-Dec-24	OW	4.10	6.05
18-Jul-25	OW	4.16	5.6
29-Jul-25	OW	3.66	5.15
24-Oct-25	OW	5.25	6.1
01-Dec-25	OW	5.24	6.9

Source: Bloomberg Finance L.P. and J.P. Morgan; price data adjusted for stock splits and dividends.
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Nokia ADR (NOK, NOK US) Price Chart

Date	Rating	Price ($)	Price Target ($)
24-Jul-23	OW	3.94	7.24
17-Oct-23	OW	3.60	6.85
20-Oct-23	OW	3.21	5.6
30-Nov-23	N	3.56	4.39
16-Apr-24	N	3.30	4.26
23-Jul-24	N	3.74	4.36
21-Oct-24	N	4.75	4.35
09-Dec-24	OW	4.24	6.35
20-Feb-25	OW	4.95	6.3
21-Apr-25	OW	5.11	6.9
18-Jul-25	OW	4.78	6.5
29-Jul-25	OW	4.26	6
24-Oct-25	OW	6.17	7.1
01-Dec-25	OW	6.08	8
02-Feb-26	OW	6.43	8.2

Source: Bloomberg Finance L.P. and J.P. Morgan; price data adjusted for stock splits and dividends.
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Completed 23 Apr 2026 07:30 AM BST

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