

Nokia

Tangible progress in AI is in the price

AI is driving the narrative, the numbers and the price

Q1'26 delivered solid results, primarily driven by strength in the Cloud/AI business (8% of group revenues), where revenues were up c49% y-o-y. With a further €1bn in orders from Cloud/AI customers in the quarter and raised FY guidance to the Optical and IP segments, momentum is continuing to surpass our expectations. That said, with the shares up 90% YTD we see this as priced in and remain Neutral.

1. Momentum in AI supports current valuation

Optical and IP growth is now projected at 18–20% YoY in 2026E, up from 10–12%, driven by stronger Cloud/AI demand. Improved order visibility supports this upgraded outlook. Nokia raised its Cloud/AI TAM CAGR forecast to 27% for 2025–28, from 16%. However, capturing this incremental opportunity remains uncertain, as growth is concentrated in intra data centre switching and pluggable optics, where competition from Ciena and Cisco is intense. Despite the improved growth outlook, margin expansion is expected to lag due to significant upfront investments required for scaling.

2. Majority of the business remains exposed to cost-conscious customers

We estimate 85-90% of telco exposed group revenues to remain stable in 2026 vs 2025, with downside risks if US and Europe capex declines post-investment cycle. There has been lots of focus on the opportunities in AI-RAN and the partnership with Nvidia, however, we believe it is unclear how the economics would work for Nokia. We believe it also does not solve the key issue of monetising growth in data flows and increasing telco customers spending power.

3. SOTP suggests limited further upside

We now use 2027E as our valuation year for the SOTP analysis given the market is increasingly focussed on the growth prospects in the AI/Cloud business. We see limited upside to the current share price, suggesting much of the progress in this business is already in the price. Our sensitivity analysis suggests growth in Network Infrastructure must accelerate in 2027E from the guided 12-14% in 2026 to justify material upside from here, or performance in Mobile Infra that surpasses our expectations.

Forecast changes - we increase our EPS by 26-50% in the medium term

We raise our 2026–28E EPS forecasts by c.26–50%, driven by tighter cost control in Mobile Networks and strong Optical growth fueled by AI demand, which also supports improved medium to long term projections. As a result, we increase our EPS estimates by 26%, 31% and 50% in 2026E, 2027E and 2028E, respectively.

Valuation: €11 DCF-based price target (WACC 9.5%, g 2%)

Our price target increases to €11 from €5.5 to reflect our EPS changes, and also the roll-forward of our DCF.

Highlights (€m)	12/23	12/24	12/25	12/26E	12/27E	12/28E	12/29E	12/30E
Revenues	22,258	19,220	19,904	21,752	23,243	24,924	26,541	28,136
EBIT (UBS)	2,375	2,527	2,024	2,632	3,117	3,565	4,159	4,730
Net earnings (UBS)	1,608	2,077	1,586	2,095	2,300	2,636	3,082	3,510
EPS (UBS, diluted) (€)	0.29	0.38	0.29	0.38	0.42	0.48	0.56	0.64
DPS (net) (€)	0.09	0.13	0.14	0.19	0.20	0.23	0.27	0.31
Net (debt) / cash	3,608	4,397	3,010	2,987	3,947	4,912	6,175	7,650
Profitability/valuation	12/23	12/24	12/25	12/26E	12/27E	12/28E	12/29E	12/30E
EBIT (UBS) margin %	10.7	13.1	10.2	12.1	13.4	14.3	15.7	16.8
ROIC (EBIT) %	18.9	21.4	16.3	18.9	21.3	23.7	26.8	29.6
EV/EBITDA (UBS core) x	4.4	3.7	6.3	17.5	14.9	13.2	11.5	10.2
P/E (UBS, diluted) x	13.2	9.7	15.9	27.9	25.4	22.1	18.9	16.6
Equity FCF (UBS) yield %	1.8	8.9	11.9	4.5	6.4	6.4	7.4	8.3
Dividend yield (net) %	2.3	3.6	3.1	1.8	1.9	2.2	2.6	2.9

Source: Company accounts, LSEG Eikon, UBS estimates. Metrics marked as (UBS) have had analyst adjustments applied. Valuations: based on an average share price that year, (E): based on a share price of € 11.32 on 04-May-2026 13:36:53 EEST

Equities

Finland
Communications Technology

12-month rating **Neutral**

12m price target **€11.00**
Prior : €5.50

Price (30 Apr 2026) **€10.61**

RIC: NOKIA.HE BBG: NOKIA FH

Trading data and key metrics

52-wk range	€10.61-3.47
Market cap.	€58.4b/US\$68.6b
Shares o/s	5,510m (ORD)
Free float	100%
Avg. daily volume ('000)	16,826
Avg. daily value (m)	€129.7
Common s/h equity (12/26E)	€22.0b
P/BV (12/26E)	2.6x
Net debt to EBITDA (12/26E)	NM

EPS (UBS, diluted) (EUR)

	From	To	% ch	Cons.
12/26E	0.30	0.38	26	0.33
12/27E	0.32	0.42	31	0.38
12/28E	0.32	0.48	50	0.44

Francois-Xavier Bouvignies

Analyst
francois.bouvignies@ubs.com
+44-20-7568 7105

Harry Blaiklock, CFA

Analyst
harry.blaiklock@ubs.com
+44-20-7568 5385

Madeleine Jenkins

Analyst
madeleine.jenkins@ubs.com
+44-20-7567 3145

REFRESHER ON HOW NOKIA ADDRESSES THE DATA CENTRE OP

Nokia provides several solutions and systems that are critical for the AI data centre build out and associated increases in data traffic and speed. Its exposure is within the Network Infrastructure division, split between Optical Networks and IP Networks. We delve into the products that Nokia provides in each segment provides below.

Optical Networks

In simple terms - Nokia provides products and systems needed to send, receive and carry huge amounts of data very quickly between data centres through fiber optic cables

Postal service analogy - the trucks, planes and rail lines that move huge volumes of mail between cities, focused purely on moving packages fast and efficiently over long distances

Within Optical Networks, Nokia's exposure to AI data centre is primarily driven by the rapid scaling of data centre interconnect (DCI) capacity. AI training and inference workloads generate large, sustained east-west traffic flows between data centres, increasing demand for high speed coherent optics and dense optical transport systems.

Nokia supplies coherent pluggable optics, transponders and optical line systems that enable operators, hyperscalers and colocation providers to expand bandwidth across metro, regional and long-haul routes while optimising power and space efficiency.

These solutions are typically deployed both inside data centres and along the fiber routes that connect distributed AI campuses, making optical spend one of the earliest beneficiaries of AI driven traffic growth. As AI workloads push networks toward higher speeds and greater fiber utilisation, Nokia's optical portfolio is positioned around scaling capacity per fiber and reducing cost per bit, key considerations for large scale AI infrastructure operators.

IP Networks

In simple terms - Nokia provides products and systems that control and direct data traffic inside and between data centres, making sure information gets to the right servers quickly and without congestion.

Postal service analogy - like the postal sorting offices and dispatch centres that read addresses, decide where each letter goes next, and manage congestion so mail doesn't pile up or get delayed.

Nokia's IP Networks segment benefits from AI through rising requirements for high capacity, low latency routing within and at the edge of AI data centres. AI clusters place extreme demands on data centre fabrics and front end routing, particularly as GPU counts scale and traffic patterns become more bursty and latency sensitive. Nokia addresses this with high-performance data-centre switches and routers designed to support very high port speeds, advanced congestion management and automation.

These IP systems are deployed at the leaf-and-spine layers inside AI data centres as well as at the data centre WAN edge, where traffic is aggregated and handed off to optical transport networks. While optical captures the transport of AI traffic, IP networks play a critical role in directing data within AI facilities and ensuring that increasingly large workloads can be routed and managed reliably as data centre scale and complexity increase.

WHAT IS THE COMPETITIVE ENVIRONMENT

Nokia has historically been positioned as a data centre adjacent IP routing specialist rather than a core data centre switching leader. Whilst Nokia does have a SR Linux-based data centre switching portfolio, adoption remains niche compared with Arista's EOS ecosystem and Cisco's Nexus installed base. As a result, Nokia's exposure to data centre build out is indirect, benefiting primarily from cloud and AI-driven demand for WAN, inter-DC and metro aggregation capacity rather than from the intra-DC switching layer that captures the majority of Hyperscaler capex.

Figure 1: Competitive environment for IP Networks

		Distance of communication							
		1m	10m	100m	1km	10km	100km	1,000km	10,000km
		Level of communication							
		Intra-rack	Inter-rack	Inter-pod	Inter-DC	Inter-campus	Inter-region		
Type of switch / routing		Top of Rack switch	Spine-leaf switching		DCI routing	High-capacity IP routing + DCI		Metro routers / aggregation Core routers	
Leaders		Arista Cisco Nvidia	Arista Cisco Nvidia		Cisco Arista	Cisco		Cisco Nokia	
Challengers		HPE Dell White-box	HPE Dell White-box		Nokia Ciena	Nokia Arista		Arista	

Source: UBS

In optical networks, Nokia is more directly leveraged to data centre build, with a strong position in long-haul, metro and data-centre interconnect (DCI) optics, second only to Ciena. It represents Nokia's clearest exposure to data centre capex, particularly as hyperscalers push higher capacity interconnects and longer reach coherent solutions. Further upside here could come from intra-DC pluggables, however, this is a very different market vs. the low volume / high value coherent pluggable space and will likely be challenging for Nokia to gain share.

Figure 2: Figure 3: Competitive environment for Optical Networks

		Distance of communication							
		1m	10m	100m	1km	10km	100km	1,000km	10,000km
		Level of communication							
		Intra-rack	Inter-rack	Inter-pod	Inter-DC	Inter-campus	Inter-region		
Type of switch / routing		AOC/DAC + NPO and CPO in future	Short reach pluggables		Coherent pluggables ROADMs/OLS	Higher-reach coherent + ROADMs/OLS			
Leaders		Nvidia	Innolight Eoptolink		Ciena Cisco Marvell Nokia	Ciena Nokia			
Challengers		Broadcom White-box	White-box		Fujitsu NEC Adtran	Fujitsu NEC Cisco			

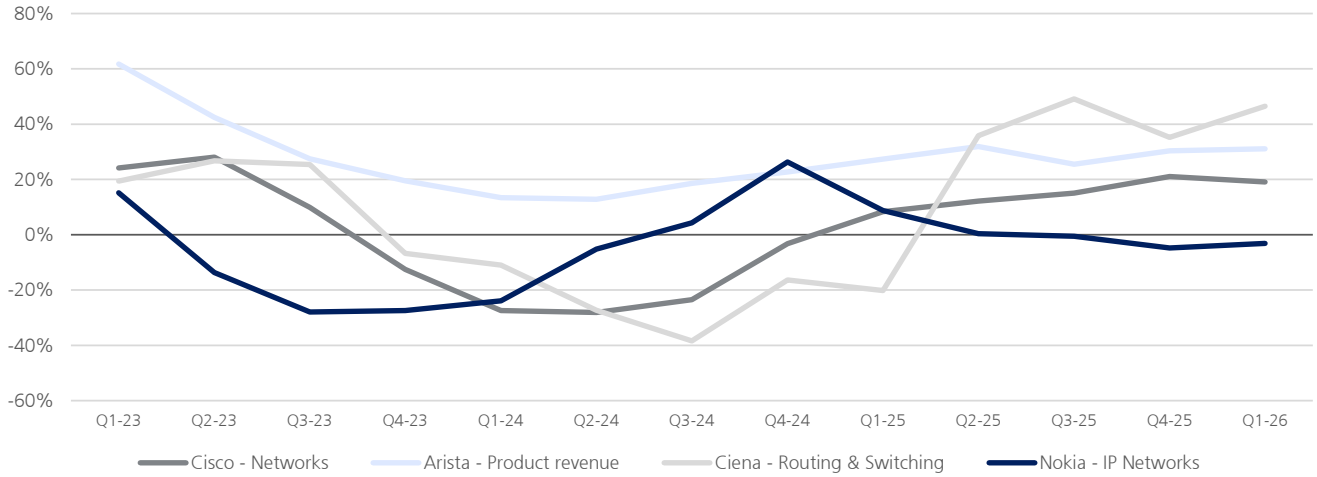
Source: UBS

POTENTIAL GROWTH & MARGINS FOR OPTICAL & IP

Nokia's growth in IP Networks has lagged peers through to Q1'26, however, management expect growth to accelerate as shipments tied to design wins with AI & Cloud customers start to ramp from Q2'26.

Figure 4: Nokia's growth has lagged IP Networks / Switching peers

Revenue growth of Nokia IP Networks vs. peers

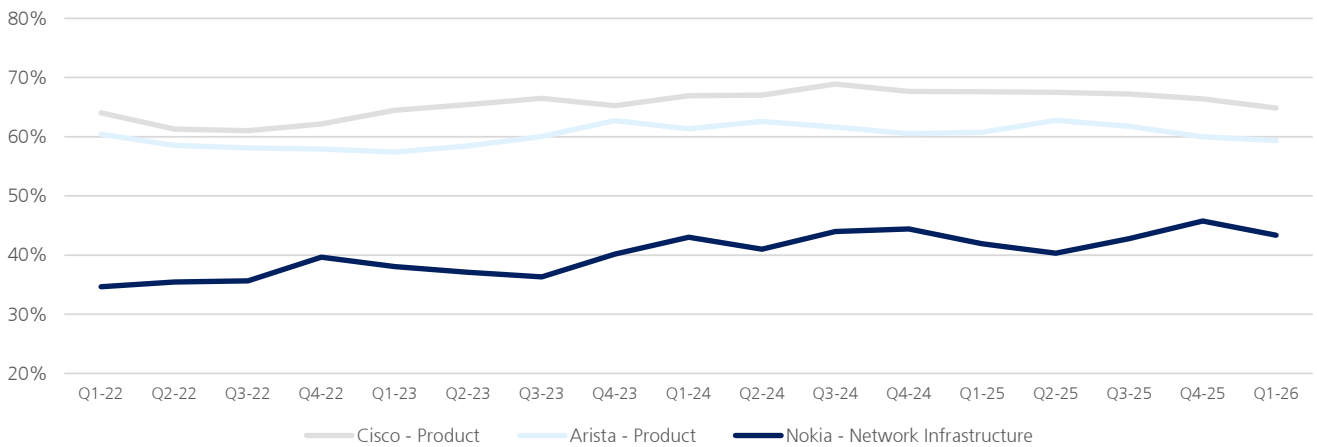


Source: Company data

Looking at the product gross margins of Cisco and Arista, it is clear that momentum in IP Networks is key to driving gross margin expansion in Network Infrastructure for Nokia.

Figure 5: gross margin upside is biggest in IP Networks

Nokia Network Infrastructure gross margin vs. IP Networks peers

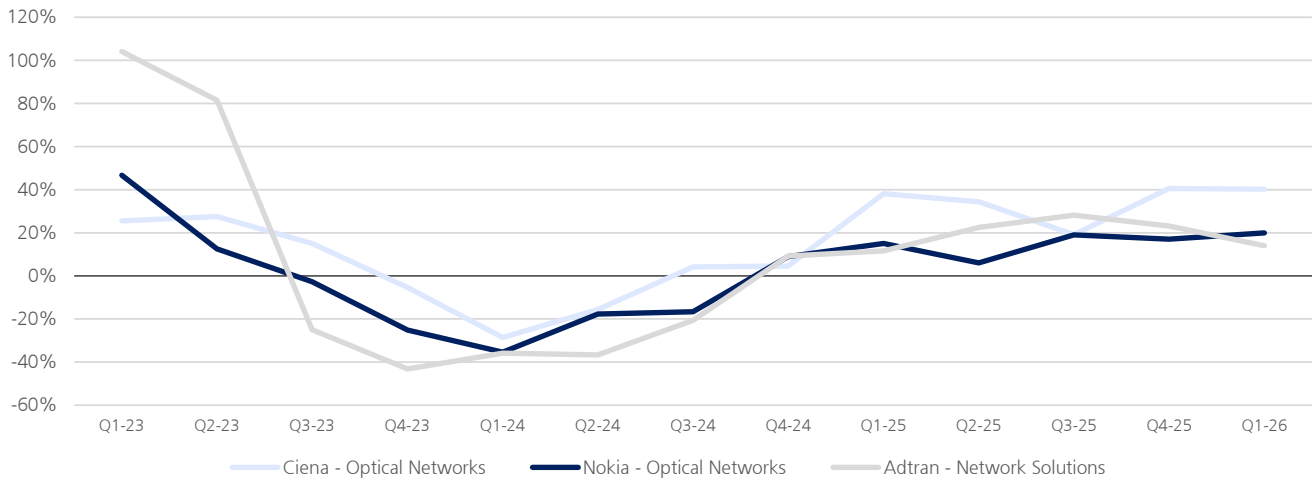


Source: Company data

Nokia has performed more in line with peers in the Optical Networks business, which has been strong from 2025 since the acquisition of Infinera.

Figure 6: Figure 7: Nokia's growth has been more in line with Optical peers, supported by Infinera

Revenue growth of Nokia Optical Networks vs. peers

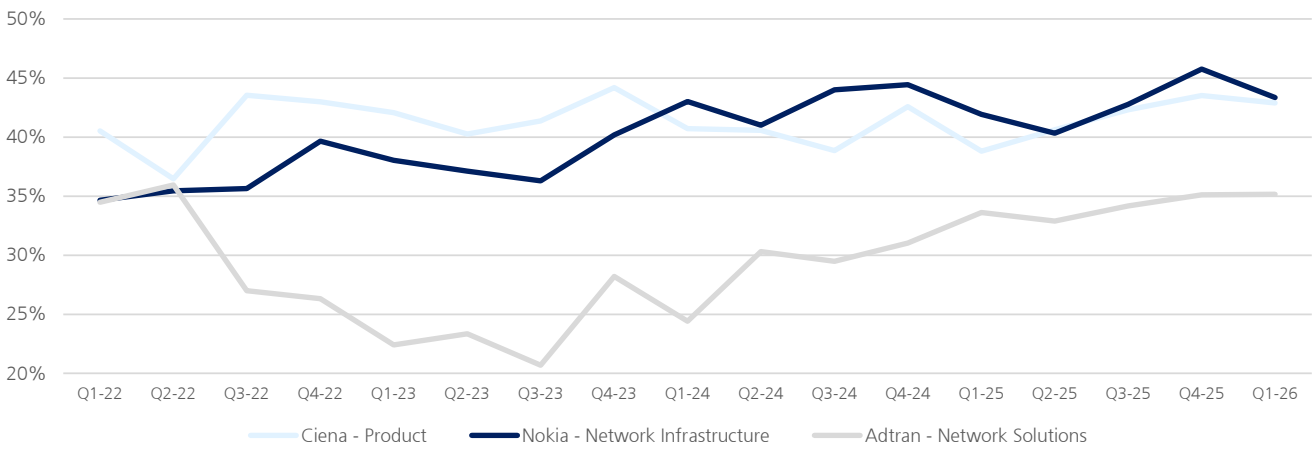


Source: Company data

It is less clear that strength in Optical will drive gross margin upside for Nokia, as Ciena's Product GM is largely in line with Nokia Network Infrastructure, while Adtran's Network Solutions GM is meaningfully below, averaging around 30%.

Figure 8: but it is less clear that this business will come with gross margin upside

Nokia Network Infrastructure gross margin vs. Optical Networks peers



Source: Company data

SOTP SHOWS LIMITED FURTHER UPSIDE

Below we outline our simple SOTP analysis for Nokia. Although we use DCF for our valuation, we analyse the SOTP to assess relative valuation and understand some upside and downside risks. We value each business segment using 2027E EV/EBITDA multiples and provide a low, average and high scenario for each business, using the low, average and high multiples from the comp sets below. This framework helps to account for the premium the market is paying for AI/Cloud buildout exposed companies, seen at 20x EV/EBITDA multiple for Network Infra. Our SOTP analysis implies 26% further upside.

Figure 9: Nokia SOTP is showing significant negative value for Mobile Networks

	2027E			EV/EBITDA			Valuation		
	Revenue	EBITDA	margin	Low	Avg.	High	Low	Avg.	High
Mobile Infr ex. Technologies	9,782	723	7%	9.0x	9.5x	10.2x	6,532	6,857	7,398
Technologies	1,535	1,228	80%	8.0x	10.0x	12.0x	9,823	12,279	14,735
Network Infrastructure	10,942	1,952	18%	8.5x	19.9x	36.4x	16,641	38,855	70,987
Portfolio businesses	967	21	-2%	9.0x	9.5x	10.2x	-	186	-
Common / Other	-	175					-	196	-
Enterprise value (€m)	23,226	3,707	16%				32,809	57,796	92,909
Net cash/ (debt)							2,987	2,987	2,987
Pension liability							4,433	4,433	4,433
Market cap (€m)							40,229	65,215	100,329
# of shares							5,503	5,503	5,503
Equity value per share (€)							7.31	11.85	18.23
Delta vs. share price							-30%	13%	74%

Source: UBS estimates, Visible Alpha

Although our SOTP analysis suggests some upside to the current share price, we believe there is de-rating risk in Network Infrastructure given where peer multiples are currently. For example Ciena is currently trading at 47x EV/EBITDA vs historical average of 11x. We run sensitivities to Network Infra revenue CAGR from 2025-27 and 2027 EBITDA margin on our SOTP valuation. To deliver meaningful upside we estimate Network Infrastructure will have to deliver over the targeted 12-14% organic growth in 2026E, accelerate further in 2027E and see >200bps EBITDA margin expansion from 13% in 2025.

Figure 10: sensitivity of SOTP valuation to Network Infra performance

2027 EBITDA Margin	2025-27 Network Infrastructure revenue CAGR							
	10%	12%	14%	16%	18%	20%	22%	24%
10%	8.1	8.8	9.5	10.1	10.8	11.5	12.2	12.8
12%	8.3	9.0	9.6	10.3	11.0	11.7	12.4	13.1
14%	8.4	9.1	9.8	10.5	11.3	12.0	12.7	13.4
16%	8.5	9.3	10.0	10.7	11.5	12.2	13.0	13.7
18%	8.6	9.4	10.2	11.0	11.7	12.5	13.3	14.0
20%	8.8	9.6	10.4	11.2	12.0	12.8	13.6	14.3

Source: UBS

Figure 11: Mobile Networks comp table, 2024-26E

	EV/Sales			EV/EBITDA		
	2025	2026	2027	2025	2026	2027
ZTE	1.4x	1.2x	1.1x	24.0x	18.1x	15.8x
NEC	2.0x	1.6x	1.5x	15.1x	10.4x	9.4x
Fujitsu	2.0x	1.6x	1.6x	14.6x	10.8x	9.8x
Ericsson	1.3x	1.5x	1.5x	6.2x	9.5x	9.0x
Average	1.7x	1.5x	1.4x	15.0x	12.2x	11.0x
Min	1.3x	1.2x	1.1x	6.2x	9.5x	9.0x
Max	2.0x	1.6x	1.6x	24.0x	18.1x	15.8x

Source: Visible Alpha

Figure 12: Network Infrastructure comp table, 2024-26E

	EV/Sales			EV/EBITDA		
	2025	2026	2027	2025	2026	2027
ZTE	1.4x	1.2x	1.1x	24.0x	18.1x	15.8x
Adtran	0.9x	1.3x	1.2x	7.1x	9.4x	8.1x
Cisco	5.4x	5.4x	5.1x	14.0x	14.3x	13.6x
Ciena	6.5x	10.4x	8.7x	41.1x	47.3x	37.5x
NEC	2.0x	1.6x	1.5x	15.1x	10.4x	9.4x
Average	3.2x	3.7x	3.3x	20.3x	19.9x	16.9x
Min	0.9x	1.2x	1.1x	7.1x	9.4x	8.1x
Max	6.5x	10.4x	8.7x	41.1x	47.3x	37.5x

Source: Visible Alpha

POST Q1'26 UPDATE

Forecast changes

We raise our 2026–28E EPS forecasts by c.26–50%, driven by tighter cost control in Mobile Networks and strong Optical growth fueled by AI demand, which also supports improved medium to long term projections.

We now expect Optical/IP revenues (28% of group revenues) to grow at an 15% CAGR over 2026–30, up from 6% previously, primarily reflecting stronger Optical growth of 19% CAGR over the same period versus +7% CAGR previously.

We also increase our Network Infrastructure operating margin to the mid to high teens, compared with low teens previously, reflecting improved operating leverage from stronger top line growth.

As a result, we increase our EPS estimates by 16%, 27% and 44% in 2026E, 2027E and 2028E, respectively.

Figure 13: UBS forecast changes - Nokia

EURm	New			Old			% change		
	2026E	2027E	2028E	2026E	2027E	2028E	2026E	2027E	2028E
Network Infrastructure	9,529	10,942	12,726	8,309	8,799	9,230	14.7%	24.4%	37.9%
Mobile networks	11,276	11,317	11,166	11,321	11,288	11,138	-0.4%	0.3%	0.3%
Portfolio businesses	930	967	1,015	930	967	1,015	0.0%	0.0%	0.0%
Other	17	17	17	17	17	17	0.0%	0.0%	0.0%
Revenues	21,752	23,243	24,924	20,577	21,071	21,400	5.7%	10.3%	16.5%
Network Infrastructure margin %	13.6%	15.3%	18.1%	11.4%	12.5%	13.3%	37.1%	52.5%	87.4%
Mobile networks margin %	14.1%	14.7%	13.4%	13.8%	13.4%	12.6%	1.5%	10.1%	7.0%
Portfolio businesses margin %	-8.3%	-5.1%	-5.4%	-7.8%	-5.1%	-5.4%	6.4%	0.0%	0.0%
Other	-177	-180	-184	-177	-180	-184	0.0%	0.0%	0.0%
Total EBIT margin %	12.1%	13.4%	14.3%	11.0%	11.3%	11.2%	16.3%	30.6%	49.1%
EPS basic (clean)	0.37	0.41	0.47	0.29	0.31	0.31			
EPS diluted (clean)	0.38	0.42	0.48	0.30	0.32	0.32	26.3%	31.3%	50.2%

Source: UBS estimates

Valuation

Our price target increases to €11 from €5.5 to reflect our EPS changes but also roll forward of DCF.

UPSIDE/DOWNSIDE SPECTRUM



Value drivers (27E)	Revenue growth	Gross margin (%)	EBIT margin (%)	EPS	P/E
€15.0 upside	10.5%	47.0%	16.0%	0.52	25.0x
€11.0 base	6.9%	46.1%	13.4%	0.42	26.2x
€5.0 downside	1.8%	44.0%	11.0%	0.33	15.5x

Source: UBS estimates

UPSIDE (€15): In our upside scenario, if Nokia is able to grow its sales by 10.5% in 2027E, and continue to benefit from AI with a also a recovery in Mobile Infrastructure. Then we believe EBIT margins could reach 16%. This scenario would then deliver €0.52 of EPS and place the stock on 28.8x PE, which would indicate upside fair value of €15.0 per share.

BASE (€11): Our estimates assume Nokia's growth in emerging markets (e.g. India) and Europe are offset by declines in North America. We also assume steady growth in Network infrastructure. We assume sales to grow 6.9%, with EBIT margins of 13.4% and delivering EPS of €0.42. Our DCF-based valuation derives a fair value for the business of €11.0 per share, which would imply valuing the stock on 26.2x PE.

DOWNSIDE (€5): In our downside scenario, we assume Nokia essentially loses further market share in the US with a market deterioration, compounded by negative mix effects. We also assume only very limited cost savings are instituted to protect profitability. In this situation, we forecast EBIT margins of 11% and EPS of €0.33. Placing the stock on 15.2x PE on these essentially depressed earnings would see a downside fair value of €5.0 per share.

Quantitative Research Review

UBS Global Research publishes a quantitative assessment of its analysts' responses to certain questions about the likelihood of an occurrence of a number of short term factors in a product known as the 'Quantitative Research Review'. The views for this month can be found below. Views contained in this assessment on a particular stock reflect only the views on those short term factors which are a different timeframe to the 12-month timeframe reflected in any equity rating set out in this note. For previous responses please make reference to (i) previous UBS Global Research reports; and (ii) where no applicable research report was published that month, the Quantitative Research Review which can be found at <https://neo.ubs.com/quantitative>, or contact your UBS sales representative for access to the report or the Quantitative Research Team on ubs-quant-answers@ubs.com. A consolidated report which contains all responses is also available and again you should contact your UBS sales representative for details and pricing or the Quantitative Research Team on the email above.

Nokia

Question	Response
1. Is the industry structure facing the firm likely to improve or deteriorate over the next six months? Rate on a scale of 1-5 (1 = getting worse, 3 = no change, 5 = getting better, N/A = no view)	3
2. Is the regulatory/government environment facing the firm likely to improve or deteriorate over the next six months? Rate on a scale of 1-5 (1 = getting tougher, 3 = no change, 5 = getting better, N/A = no view)	3
3. Over the last 3-6 months in broad terms have things been improving/no change/getting worse for this stock? Rate on a scale of 1-5 (1 = getting a lot worse, 3 = not much change, 5 = getting a lot better, N/A = no view)	3
4. Relative to the current CONSENSUS EPS forecast, is the next company EPS update likely to lead to: (1 = negative surprise vs consensus, 3 = in-line with consensus, 5 = positive surprise vs consensus expectations, N/A = no view)	3
5. What's driving the difference?	
6. Relative to YOUR current earnings forecast, is there relatively greater risk at the next earnings result of:(1 = downside skew risk to earnings, 3 = equal upside or downside risk to earnings, 5 = upside skew risk to earnings, N/A = no view)	3
7. What's driving the difference?	
8. Is there an upcoming catalyst for the company over the next three months?	
9. Is there an actual or approximate date for the catalyst?	
10. Is the catalyst date an actual or approximate date?	
11. What is the catalyst?	

Required Disclosures

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12-Month Rating	Definition	Coverage ¹	IB Services ²
Buy	FSR is > 6% above the MRA.	54%	24%
Neutral	FSR is between -6% and 6% of the MRA.	40%	21%
Sell	FSR is > 6% below the MRA.	6%	21%

Source: UBS. Rating allocations are as of 31 March 2026.

1:Percentage of companies under coverage globally within the 12-month rating category.

2:Percentage of companies within the 12-month rating category for which investment banking (IB) services were provided within the past 12 months.

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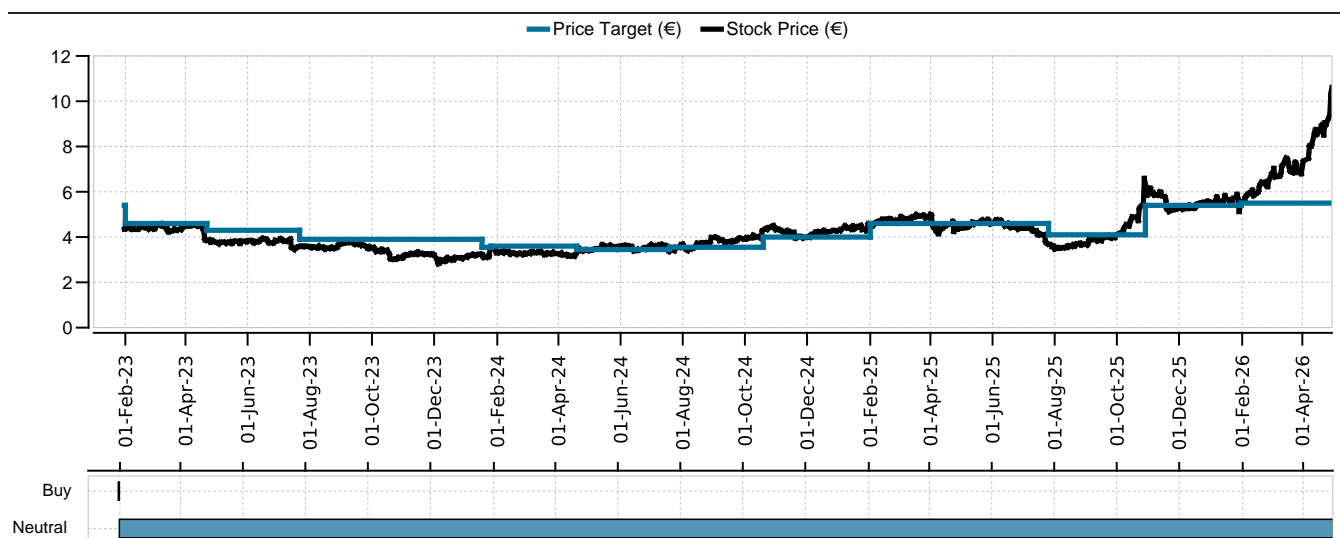
Company Name	Reuters	12-month rating	Price	Price date
Nokia ^{16,28,7,6a,6b}	NOKIA.HE	Neutral	€10.61	30 Apr 2026

Source: UBS Global Research; LSEG Eikon. All prices as of local market close. Ratings in this table are the most current published ratings prior to this report. They may be more recent than the stock pricing date.

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Nokia (€)



Date	Stock Price (€)	Price Target (€)	Rating
2023-01-30	4.40	5.40	Buy
2023-01-31	4.35	4.60	Neutral
2023-04-21	3.86	4.30	Neutral
2023-07-21	3.58	3.90	Neutral
2024-01-16	3.24	3.55	Neutral
2024-01-25	3.50	3.60	Neutral
2024-04-18	3.23	3.45	Neutral
2024-07-18	3.40	3.55	Neutral
2024-10-18	4.27	4.00	Neutral
2025-01-31	4.54	4.60	Neutral
2025-07-25	3.70	4.10	Neutral
2025-10-28	6.59	5.40	Neutral
2026-01-30	5.42	5.50	Neutral

Source: UBS Global Research; LSEG Eikon as of 30-Apr-2026. All prices as of local market close. Ratings as of date shown.

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