# Nokia

## 2Q26 Preview: Orders in AI & Cloud will be strong. Whether co. raises FY guidance depends on supply.

We expect strong Cloud and AI orders from the company in Q2. Whether the co. will raise guidance for FY26 will depend on supply availability. We believe that Nokia is in a position to raise IP and Optical revenue growth for the year. We have written in previous research that the co. could raise guidance to as much as 28% (currently guided to grow 19% at the midpoint). If supply is available, Nokia could raise full year guidance in Network Infrastructure associated with this increase in our opinion. We expect the co. to beat Q2 EBIT slightly (5.7%) though given Nokia's normal seasonality, 2H is when the co. sees highest sales so significant sales/EBIT improvement will be seen then.

- **What do we expect for 2Q26?** Nokia will report 2Q26 results on July 23rd and we expect the company to report sales of €4,778m (0.7% below consensus) up 5.0% YoY driven by the Network Infrastructure division which we expect to grow 11.6% YoY (in line with consensus). On profitability, we expect the company to report gross profit of €2,145m which is in line with consensus. We expect 2Q26 EBIT of €393m (5.7% above consensus driven by higher NI operating profit from operating leverage).
- **IP Networks will be a more meaningful contributor of orders and revenue.** Nokia's AI & Cloud growth and orders have so far mostly been driven by its optical division with coherent pluggables supporting scale-across. We expect the company to now report strong orders from its IP Networks business as well from wins in data center switching. Nokia is gaining share at both neo clouds internationally and hyperscalers in the switching market. We also see the IP business gaining traction for AI applications driven by higher front-end DCI intensity with indications that the number of front-end ports per AI accelerator should increase in inference/agentic architectures.
- **We expect AI & Cloud orders to be strong.** Nokia reported €1bn in AI & Cloud orders in Q1. These orders were mostly driven by optical products. With the wins in data center switches and continued strong demand for optical products, we see the Q2 AI & Cloud numbers to be even higher. We expect the IP Networks to be a key growth contributor to the order numbers. New optical products launched at the OFC should also start to gain traction given the long lead times in the optical market.
- **Revenue and margin ramp should take longer.** Company has indicated that the revenue ramp will take longer as product lead times have elongated and component supply is tight (such as lasers). We expect margin expansion in the Network Infrastructure business, but the company is making investments in the business which should offset some of the operating leverage. If Nokia can get supply commitments, the co. could raise the Network Infrastructure growth guidance for the year (guided to grow 18%-20% in FY26).
- **Changes in estimates.** We are raising our 2Q26 estimates as we expect IP networks revenue to accelerate. Our 2Q26 revenue estimate is 1.2% higher than before and our 2Q26 EBIT estimate is 16.9% higher than before, driven by higher revenue and operating leverage. We have slightly raised our FY26/FY27/FY28 EBIT estimates by 2.5%/0.9%/0.5% and EPS estimates by 2.3%/0.8%/0.5%. Our price target remains unchanged.

## Overweight

**NOKIA.HE, NOKIA FH**
Price (10 Jul 26):€10.90
**Price Target (Dec-27):€18.00**

## Overweight

**NOK, NOK US**
Price (10 Jul 26):$12.44
**Price Target (Dec-27):$21.00**

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**See page 7 for analyst certification and important disclosures, including non-US analyst disclosures.**

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**Table 1: Nokia - 2Q26 Preview**

| (EUR m) | JPMe | 2Q26 Cons. | Diff(%) | 1Q26A | QoQ | 2Q25A | YoY |
|---|---|---|---|---|---|---|---|
| **Revenue** | **4,778** | **4,812** | **-0.7%** | **4,500** | **6.2%** | **4,551** | **5.0%** |
| Network Infrastructure | 2,042 | 2,036 | 0.3% | 1,830 | 11.6% | 1,825 | 11.9% |
| Mobile Infrastructure | 2,537 | 2,582 | -1.7% | 2,495 | 1.7% | 2,526 | 0.4% |
| Portfolio Businesses | 195 | 200 | -2.0% | 173 | 13.0% | 199 | -1.8% |
| **Gross Profit** | **2,145** | **2,140** | **0.2%** | **2,049** | **4.7%** | **2,035** | **5.4%** |
| **Gross Margin (%)** | **44.9%** | **44.5%** | **+43bps** | **45.5%** | **-64bps** | **44.7%** | **+18bps** |
| Network Infrastructure | 878 | 858 | 2.3% | 794 | 10.6% | 736 | 19.3% |
| Mobile Infrastructure | 1,231 | 1,242 | -1.0% | 1,211 | 1.6% | 1,264 | -2.6% |
| Portfolio Businesses | 37 | 40 | -8.1% | 45 | -17.5% | 35 | 6.1% |
| **EBIT** | **393** | **372** | **5.7%** | **281** | **39.7%** | **348** | **12.8%** |
| Network Infrastructure | 209 | 165 | 26.5% | 123 | 69.9% | 119 | 75.6% |
| Mobile Infrastructure | 256 | 270 | -5.1% | 222 | 15.5% | 310 | -17.3% |
| Portfolio Businesses | -23 | -24 | N.M. | -20 | 15.6% | -32 | -27.8% |
| Group & Other | -50 | 372 | -113.4% | -44 | 13.1% | -49 | 1.5% |
| **EBIT Margin (%)** | **8.2%** | **7.7%** | **+50bps** | **6.2%** | **+197bps** | **7.6%** | **+57bps** |
| Network Infrastructure | 10.2% | 8.1% | +212bps | 6.7% | +351bps | 6.5% | +371bps |
| Mobile Infrastructure | 10.1% | 10.5% | -36bps | 8.9% | +121bps | 12.3% | -217bps |
| Portfolio Businesses | -11.8% | -11.9% | +10bps | -11.6% | -26bps | -16.1% | +426bps |
| **EPS diluted (EUR)** | **0.05** | **0.05** | **2.6%** | **0.05** | **3.7%** | **0.04** | **26.7%** |

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

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## Table 2: Nokia - Changes in estimates

| | 2025 | Q2'26 | | | Q3'26 | | | 2026 | | | 2027 | | | 2028 | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Actual | JPMe | Old | Change | JPMe | Old | Change | JPMe | Old | Change | JPMe | Old | Change | JPMe | Old | Change |
| **Business Divisions** | | | | | | | | | | | | | | | | |
| Network Infrastructure | | | | | | | | | | | | | | | | |
| Revenue | 7,647 | 2,042 | 2,031 | +1% | 2,067 | 2,067 | +0% | 8,652 | 8,640 | +0% | 10,193 | 10,193 | +0% | 13,242 | 13,242 | +0% |
| Gross profit | 3,281 | 878 | 863 | +2% | 887 | 887 | +0% | 3,800 | 3,785 | +0% | 4,500 | 4,500 | +0% | 5,959 | 5,959 | +0% |
| Gross margin | 42.9% | 43.0% | 42.5% | +50 bps | 42.9% | 42.9% | +0 bps | 43.9% | 43.8% | +12 bps | 44.2% | 44.2% | +0 bps | 45.0% | 45.0% | +0 bps |
| **EBIT** | **770** | **209** | **194** | **+8%** | **210** | **210** | **+0%** | **1,090** | **1,075** | **+1%** | **1,579** | **1,579** | **+0%** | **2,818** | **2,818** | **+0%** |
| EBIT margin | 10.1% | 10.2% | 9.5% | +69 bps | 10.2% | 10.2% | +0 bps | 12.6% | 12.4% | +16 bps | 15.5% | 15.5% | +0 bps | 21.3% | 21.3% | +0 bps |
| Mobile Infrastructure | | | | | | | | | | | | | | | | |
| Revenue | 11,409 | 2,537 | 2,492 | +2% | 2,746 | 2,746 | +0% | 11,400 | 11,355 | +0% | 11,652 | 11,606 | +0% | 11,833 | 11,786 | +0% |
| Gross profit | 5,515 | 1,231 | 1,194 | +3% | 1,324 | 1,324 | +0% | 5,598 | 5,561 | +1% | 5,710 | 5,687 | +0% | 5,916 | 5,893 | +0% |
| Gross margin | 48.3% | 48.5% | 47.9% | +60 bps | 48.2% | 48.2% | +0 bps | 49.1% | 49.0% | +13 bps | 49.0% | 49.0% | +0 bps | 50.0% | 50.0% | +0 bps |
| **EBIT** | **1,525** | **256** | **220** | **+17%** | **354** | **354** | **+0%** | **1,613** | **1,576** | **+2%** | **1,709** | **1,687** | **+1%** | **2,036** | **2,013** | **+1%** |
| EBIT margin | 13.4% | 10.1% | 8.8% | +129 bps | 12.9% | 12.9% | +0 bps | 14.1% | 13.9% | +27 bps | 14.7% | 14.5% | +14 bps | 17.2% | 17.1% | +13 bps |
| Portfolio businesses | | | | | | | | | | | | | | | | |
| Revenue | 845 | 195 | 195 | +0% | 229 | 229 | +0% | 828 | 828 | +0% | 832 | 832 | +0% | 0 | 0 | n.m. |
| Gross profit | 183 | 37 | 34 | +10% | 43 | 43 | +0% | 191 | 187 | +2% | 183 | 183 | +0% | 0 | 0 | n.m. |
| Gross margin | 21.7% | 19.0% | 17.2% | +180 bps | 18.7% | 18.7% | +0 bps | 23.0% | 22.6% | +42 bps | 22.0% | 22.0% | +0 bps | 21.8% | 21.8% | +0 bps |
| **EBIT** | **-89** | **-23** | **-28** | **n.m.** | **-16** | **-17** | **n.m.** | **-52** | **-59** | **n.m.** | **-64** | **-68** | **n.m.** | **0** | **0** | **n.m.** |
| EBIT margin | -10.5% | -11.8% | -14.2% | +240 bps | -7.0% | -7.5% | +50 bps | -6.3% | -7.1% | +85 bps | -7.7% | -8.1% | +43 bps | n.m | n.m | n.m. |
| Group & Other | | | | | | | | | | | | | | | | |
| EBIT | -182 | -50 | -50 | +0% | -45 | -45 | +0% | -185 | -185 | +0% | -172 | -172 | +0% | -158 | -158 | +0% |
| **Group Level** | | | | | | | | | | | | | | | | |
| **Revenue** | **19,895** | **4,778** | **4,721** | **+1.2%** | **5,044** | **5,044** | **+0.0%** | **20,891** | **20,835** | **+0.3%** | **22,688** | **22,642** | **+0.2%** | **25,086** | **25,039** | **+0.2%** |
| Gross profit | 8,974 | 2,145 | 2,089 | +2.7% | 2,252 | 2,252 | +0.0% | 9,585 | 9,529 | +0.6% | 10,387 | 10,365 | +0.2% | 11,870 | 11,847 | +0.2% |
| Gross margin | 45.1% | 44.9% | 44.3% | +64 bps | 44.6% | 44.6% | +0 bps | 45.9% | 45.7% | +14 bps | 45.8% | 45.8% | +1 bps | 47.3% | 47.3% | +0 bps |
| Opex | -6,949 | -1,752 | -1,754 | -0% | 0 | 0 | #DIV/0! | -7,118 | -7,122 | -0% | -7,335 | -7,339 | -0% | -7,174 | -7,174 | +0% |
| **EBIT** | **2,025** | **393** | **336** | **+16.9%** | **503** | **502** | **+0.2%** | **2,467** | **2,407** | **+2.5%** | **3,052** | **3,026** | **+0.9%** | **4,696** | **4,673** | **+0.5%** |
| EBIT margin | 10.2% | 8.2% | 7.1% | +110 bps | 10.0% | 9.9% | +2 bps | 11.8% | 11.6% | +25 bps | 13.5% | 13.4% | +9 bps | 18.7% | 18.7% | +6 bps |
| Net income | 1,586 | 305 | 263 | +16% | 386 | 385 | +0% | 1,952 | 1,908 | +2% | 2,342 | 2,323 | +1% | 3,559 | 3,542 | +0% |
| **EPS, diluted** | **0.29** | **0.05** | **0.05** | **+15.8%** | **0.07** | **0.07** | **+0.2%** | **0.34** | **0.33** | **+2.3%** | **0.41** | **0.41** | **+0.8%** | **0.62** | **0.62** | **+0.5%** |

Source: J.P. Morgan estimates.



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# Investment Thesis, Valuation and Risks

## Nokia *(Overweight; Price Target: €18.00)*

**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**
Our new Dec-27 price target is €18.00, which applies a 29x multiple to our estimated 2028 Adj. EPS of €0.62. The basis of using 29x is because our 3-year earnings growth CAGR for the co. is 29.2% from 2025 to 2028 and given that the company's growth profile has changed completely, we believe that a PEG of 1 should be an appropriate metric to value the stock. For the ADR, our updated Dec-27 price target is $21.00. We recognise that the applied multiple looks rich versus Nokia's own history, but the stock's exposure to AI networking has fundamentally changed the growth outlook and earnings potential, thereby justifying a higher multiple.

**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

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# Nokia: Summary of Financials

| Income Statement | FY24A | FY25A | FY26E | FY27E |
|---|---|---|---|---|
| **Revenue** | **19,442** | **19,900** | **20,891** | **22,688** |
| COGS | (9,696) | (9,905) | (10,436) | (11,380) |
| **Gross profit** | **9,068** | **8,974** | **9,585** | **10,387** |
| SG&A | (2,411) | (2,486) | (2,449) | (2,412) |
| **Adj. EBITDA** | **3,324** | **3,045** | **3,338** | **3,973** |
| D&A | (678) | (1,021) | (871) | (921) |
| **Adj. EBIT** | **2,646** | **2,024** | **2,467** | **3,052** |
| Net Interest | 133 | 83 | 201 | 125 |
| **Adj. PBT** | **2,787** | **2,126** | **2,668** | **3,177** |
| Tax | (603) | (531) | (707) | (826) |
| Minority Interest | (5) | (9) | (9) | (9) |
| **Adj. Net Income** | **2,178** | **1,586** | **1,952** | **2,342** |
| Reported EPS | 0.39 | 0.29 | 0.34 | 0.41 |
| **Adj. EPS** | **0.39** | **0.29** | **0.34** | **0.41** |
| **DPS** | **0.14** | **0.15** | **0.16** | **0.17** |
| Payout ratio | 35.6% | 53.6% | 46.9% | 41.5% |
| Shares outstanding | 5,534 | 5,521 | 5,723 | 5,723 |

| Balance Sheet | FY24A | FY25A | FY26E | FY27E |
|---|---|---|---|---|
| Cash and cash equivalents | 6,623 | 5,462 | 5,001 | 6,325 |
| Accounts receivable | 5,248 | 4,975 | 5,039 | 5,470 |
| Inventories | 2,163 | 2,209 | 2,495 | 2,563 |
| Other current assets | 3,927 | 3,146 | 3,263 | 3,186 |
| **Current assets** | **17,961** | **15,792** | **15,798** | **17,543** |
| PP&E | 1,362 | 1,570 | 1,430 | 853 |
| LT investments | 581 | 548 | 517 | 517 |
| Other non current assets | 19,245 | 19,687 | 20,129 | 20,129 |
| **Total assets** | **39,149** | **37,597** | **37,875** | **39,042** |
| | | | | |
| Short term borrowings | 969 | 1,084 | 1,084 | 1,084 |
| Payables | 3,213 | 2,978 | 3,098 | 3,437 |
| Other short term liabilities | 7,212 | 5,942 | 6,086 | 6,422 |
| **Current liabilities** | **11,394** | **10,004** | **10,268** | **10,943** |
| Long-term debt | 2,918 | 2,329 | 1,704 | 1,704 |
| Other long term liabilities | 4,090 | 4,206 | 4,285 | 4,270 |
| **Total liabilities** | **18,402** | **16,539** | **16,257** | **16,917** |
| Shareholders' equity | 20,657 | 20,967 | 21,520 | 22,017 |
| Minority interests | 90 | 91 | 98 | 107 |
| **Total liabilities & equity** | **39,149** | **37,597** | **37,875** | **39,042** |
| **BVPS** | **3.73** | **3.80** | **3.76** | **3.85** |
| *y/y Growth* | *2.3%* | *1.8%* | *(1.0%)* | *2.3%* |
| | | | | |
| Net debt/(cash) | (4,397) | (3,010) | (3,092) | (4,416) |

| Cash Flow Statement | FY24A | FY25A | FY26E | FY27E |
|---|---|---|---|---|
| **Cash flow from operating activities** | **2,493** | **2,069** | **2,213** | **3,196** |
| o/w Depreciation & amortization | 1,013 | 1,119 | 871 | 921 |
| o/w Changes in working capital | (569) | (215) | (600) | (185) |
| | | | | |
| **Cash flow from investing activities** | **(86)** | **(1,395)** | **(769)** | **(900)** |
| o/w Capital expenditure | (472) | (605) | (874) | (900) |
| *as % of sales* | *2.4%* | *3.0%* | *4.2%* | *4.0%* |
| | | | | |
| **Cash flow from financing activities** | **(2,004)** | **(1,609)** | **(1,930)** | **(973)** |
| o/w Dividends paid | (724) | (758) | (828) | (973) |
| o/w Shares issued/(repurchased) | (680) | (624) | 0 | 0 |
| o/w Net debt issued/(repaid) | (367) | (364) | (1,038) | 0 |
| **Net change in cash** | **419** | **(1,160)** | **(461)** | **1,324** |

| Ratio Analysis | FY24A | FY25A | FY26E | FY27E |
|---|---|---|---|---|
| Gross margin | 46.6% | 45.1% | 45.9% | 45.8% |
| EBITDA margin | 17.1% | 15.3% | 16.0% | 17.5% |
| EBIT margin | 13.6% | 10.2% | 11.8% | 13.5% |
| Net profit margin | 11.2% | 8.0% | 9.3% | 10.3% |
| | | | | |
| ROE | 10.6% | 7.6% | 9.2% | 10.8% |
| ROA | 5.5% | 4.1% | 5.2% | 6.1% |
| ROCE | 8.4% | 6.2% | 7.4% | 9.2% |
| SG&A/Sales | 12.4% | 12.5% | 11.7% | 10.6% |
| Net debt/Equity | NM | NM | NM | NM |
| Net debt/EBITDA | NM | NM | NM | NM |
| | | | | |
| Sales/Assets (x) | 0.5 | 0.5 | 0.6 | 0.6 |
| Assets/Equity (x) | 1.9 | 1.8 | 1.8 | 1.8 |
| Interest cover (x) | - | - | - | - |
| Operating leverage | (90.2%) | (998.2%) | 438.8% | 276.2% |
| Tax rate | 21.7% | 25.0% | 26.5% | 26.0% |
| Revenue y/y Growth | (12.7%) | 2.4% | 5.0% | 8.6% |
| EBITDA y/y Growth | 6.9% | (8.4%) | 9.6% | 19.1% |
| EPS y/y Growth | 37.3% | (27.0%) | 18.7% | 20.0% |

| Valuation | FY24A | FY25A | FY26E | FY27E |
|---|---|---|---|---|
| P/E (x) | 27.7 | 37.9 | 32.0 | 26.6 |
| P/BV (x) | 2.9 | 2.9 | 2.9 | 2.8 |
| EV/EBITDA (x) | 17.5 | 19.6 | 17.9 | 14.7 |
| Dividend Yield | 1.3% | 1.4% | 1.5% | 1.6% |

Source: Company reports and J.P. Morgan estimates.
Note: € in millions (except per-share data).Fiscal year ends Dec. o/w - out of which

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# Nokia ADR: Summary of Financials

| Income Statement | FY24A | FY25A | FY26E | FY27E |
|---|---|---|---|---|
| **Revenue** | - | - | - | - |
| COGS | - | - | - | - |
| **Gross profit** | - | - | - | - |
| SG&A | - | - | - | - |
| **Adj. EBITDA** | - | - | - | - |
| D&A | - | - | - | - |
| **Adj. EBIT** | - | - | - | - |
| Net Interest | - | - | - | - |
| **Adj. PBT** | - | - | - | - |
| Tax | - | - | - | - |
| Minority Interest | - | - | - | - |
| **Adj. Net Income** | - | - | - | - |
| Reported EPS | - | - | - | - |
| **Adj. EPS** | - | - | - | - |
| | | | | |
| **DPS** | - | - | - | - |
| Payout ratio | - | - | - | - |
| Shares outstanding | 5,638 | 5,638 | 5,638 | 5,638 |

| Balance Sheet | FY24A | FY25A | FY26E | FY27E |
|---|---|---|---|---|
| Cash and cash equivalents | - | - | - | - |
| Accounts receivable | - | - | - | - |
| Inventories | - | - | - | - |
| Other current assets | - | - | - | - |
| **Current assets** | - | - | - | - |
| PP&E | - | - | - | - |
| LT investments | - | - | - | - |
| Other non current assets | - | - | - | - |
| **Total assets** | - | - | - | - |
| | | | | |
| Short term borrowings | - | - | - | - |
| Payables | - | - | - | - |
| Other short term liabilities | - | - | - | - |
| **Current liabilities** | - | - | - | - |
| Long-term debt | - | - | - | - |
| Other long term liabilities | - | - | - | - |
| **Total liabilities** | - | - | - | - |
| Shareholders' equity | - | - | - | - |
| Minority interests | - | - | - | - |
| **Total liabilities & equity** | - | - | - | - |
| **BVPS** | - | - | - | - |
| *y/y Growth* | - | - | - | - |
| | | | | |
| Net debt/(cash) | - | - | - | - |

| Cash Flow Statement | FY24A | FY25A | FY26E | FY27E |
|---|---|---|---|---|
| **Cash flow from operating activities** | - | - | - | - |
| o/w Depreciation & amortization | - | - | - | - |
| o/w Changes in working capital | - | - | - | - |
| | | | | |
| **Cash flow from investing activities** | - | - | - | - |
| o/w Capital expenditure | - | - | - | - |
| *as % of sales* | - | - | - | - |
| | | | | |
| **Cash flow from financing activities** | - | - | - | - |
| o/w Dividends paid | - | - | - | - |
| o/w Shares issued/(repurchased) | - | - | - | - |
| o/w Net debt issued/(repaid) | - | - | - | - |
| **Net change in cash** | - | - | - | - |
| | | | | |
| **Adj. Free cash flow to firm** | - | - | - | - |
| *y/y Growth* | - | - | - | - |

| Ratio Analysis | FY24A | FY25A | FY26E | FY27E |
|---|---|---|---|---|
| Gross margin | - | - | - | - |
| EBITDA margin | - | - | - | - |
| EBIT margin | - | - | - | - |
| Net profit margin | - | - | - | - |
| | | | | |
| ROE | - | - | - | - |
| ROA | - | - | - | - |
| ROCE | - | - | - | - |
| SG&A/Sales | - | - | - | - |
| Net debt/Equity | - | - | - | - |
| Net debt/EBITDA | - | - | - | - |
| | | | | |
| Sales/Assets (x) | - | - | - | - |
| Assets/Equity (x) | - | - | - | - |
| Interest cover (x) | - | - | - | - |
| Operating leverage | - | - | - | - |
| Tax rate | - | - | - | - |
| Revenue y/y Growth | - | - | - | - |
| EBITDA y/y Growth | - | - | - | - |
| EPS y/y Growth | - | - | - | - |

| Valuation | FY24A | FY25A | FY26E | FY27E |
|---|---|---|---|---|
| P/E (x) | - | - | - | - |
| P/BV (x) | - | - | - | - |
| EV/EBITDA (x) | - | - | - | - |
| Dividend Yield | - | - | - | - |

Source: Company reports and J.P. Morgan estimates.
Note: $ in millions (except per-share data).Fiscal year ends Dec. o/w - out of which