Nokia (NOKIA.HE): Optical momentum builds alongside capacity investment progress; Neutral on valuation

EUROPE TECHNOLOGY: HARDWARE
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Nokia reported 2Q revenue was in-line but comparable EBIT was 16% above Infront consensus data. The company classified its Fixed Wireless Access CPE and Enterprise Campus Edge business as discontinued ops. We note that had NOK not treated these as discontinued ops, sales would have been higher by €66mn but comparable EBIT would have been €13mn lower. As such, Group net sales increased by 9% yoy in cc and portfolio, driven by growth in Networks Infrastructure with Optical/IP Networks growing 20%/16% yoy, respectively. Key takeaways include **1)** AI and Cloud demand continues to support Optical order momentum, **2)** AI-RAN pilots on track as Nokia scales internal AI adoption, **3)** Optical capacity expansion progresses across Indium Phosphide and packaging, and **4)** Optical & IP design wins broaden customer engagement, with revenue contribution building.

- **AI and Cloud demand continues to support Optical order momentum:** Nokia highlighted continued strength in Optical, booking €2.8bn of orders from AI and cloud customers during the quarter, up from €1.0bn in 1Q26, representing a meaningful acceleration in demand. Importantly, management expects around half of these orders to convert into revenue over the next 12 months, providing improved near-term revenue visibility. AI and cloud remained the strongest growth driver in Q2, with net sales more than doubling yoy, supported by robust demand for data centre interconnect and scale-out networking. Beyond hyperscalers, management also noted early signs of increasing investment from telecom operators as AI-driven data traffic begins to drive additional network upgrades. Meanwhile, ongoing supply constraints across leading-edge optical components, particularly indium phosphide wafers and memory, continue to extend lead times, with customers increasingly placing longer-term orders to secure supply.
- **AI-RAN pilots on track as Nokia scales internal AI adoption:** Management reiterated that its AI-RAN platform remains on track for pilot deployments by the end of 2026, ahead of expected commercial availability in 2027. Developed with NVIDIA, the platform is open, programmable and O-RAN compliant, and is intended to improve spectral efficiency while giving operators greater flexibility

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over their hardware architecture. Nokia is also extending AI adoption internally, with broad uptake across its software developer base and early evidence of productivity benefits. Together, these initiatives reflect management's continued focus on embedding AI across both its product portfolio and internal operations.

- **Optical capacity expansion progresses across Indium Phosphide and packaging:** Nokia continues to expand its optical manufacturing footprint, including the acquisition of an NXP site in Arizona to add indium phosphide capacity. The company's San Jose fab is now processing test wafers and remains on track to begin volume production by year-end, while the planned expansion of its Pennsylvania facility is expected to increase advanced test and packaging capacity for optical systems by around tenfold. These investments are intended to address current supply constraints and provide capacity for future optical demand. Alongside this expansion, Nokia continues to reshape its portfolio and cost base. Separately, the sale of its Fixed Wireless Access business to Inseego remains on track to close by year-end, while management expects approximately €800m of restructuring charges in 2026 as it completes the 2023–26 programme and implements further efficiency measures across China and Europe.
- **Optical & IP design wins broaden customer engagement, with revenue contribution building:** Nokia secured its first multi-rail ILA design win with a major customer, representing initial customer adoption of one of the optical products introduced at OFC in March. Management also noted that previously announced design wins across Optical and IP Networks are beginning to translate into revenue, while reiterating its focus on product areas where it believes it can maintain differentiation. The company also expanded several customer and technology partnerships during the quarter; these included integrating Google Cloud's Gemini-powered AI agents into its autonomous networks portfolio, extending its relationship with Indosat Ooredoo Hutchison to support network modernisation and a potential transition towards AI-RAN, and conducting trials with a US hyperscaler for an out-of-band management solution using passive optical technology (ultimately reflecting ongoing customer engagement across Nokia's core networking business).

Changes to estimates

We revise our FY26-30 revenue estimates by -2% to 0% reflecting our conservative view on the growth in NOK's Mobile Infrastructure business in the near term partially offset by stronger-than-expected growth opportunities in Nokia's Optical and IP network, underpinned by strong demand for AI infrastructure and robust order intake in NOK's AI and cloud business. Our gross profit estimates change between -2% to +2%, broadly reflecting the changes to top line and gross margins affected by product mix. For comparable EBIT, our FY26-30 forecasts change by c.-3% to +1% owing to our latest assumptions on the top line, GM and opex assumptions. Finally, our FY26-30 EPS forecast changes between -2% to -1% reflecting our latest EBIT assumptions.

Valuation and key risks

We are Neutral rated on Nokia with a 12-month price target of €8.5 / ADR $9.7 (vs €8.9 / ADR $10.4 prior) based on a 12x 2HCY27+1HCY28E (vs 13x prior CY27E) EV/EBITDA

(incl. restructuring) applied to our updated EBITDA estimates. Our updated multiple reflects a roll forward of our valuation period. Key risks to our view include faster/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.

NOKIA.HE	12m Price Target: **€8.50**	Price: **€8.22**	Upside: **3.4%**
NOK	12m Price Target: **$9.70**	Price: **$9.10**	Upside: **6.6%**

Neutral

Market cap: €47.7bn / $54.3bn
Enterprise value: €44.6bn / $50.7bn
3m ADTV: €219.8mn / $254.5mn
Finland
European Semiconductors, Hardware and Gaming Tech
M&A Rank: 3
Leases incl. in net debt & EV?: No

GS Forecast

	12/25	12/26E	12/27E	12/28E
Revenue (€ mn) New	**19,904.0**	**20,453.9**	**21,508.1**	**22,829.4**
Revenue (€ mn) Old	19,904.0	20,903.2	21,893.6	22,953.2
EBIT (€ mn)	1,950.0	2,332.5	2,783.7	3,282.7
EPS (€) New	**0.29**	**0.33**	**0.37**	**0.43**
EPS (€) Old	0.29	0.33	0.38	0.44
EV/sales (X)	1.1	2.2	2.0	1.8
EV/EBITDA (X)	7.3	13.8	11.7	9.8
P/E (X)	15.9	25.2	22.4	19.1
Org. sales grth (%)	–	–	–	–

	3/26	6/26	9/26E	12/26E
EPS (€)	0.05	0.07	0.05	0.15

Source: Company data, Goldman Sachs Research estimates, FactSet. Price as of 24 Jul 2026 close.

Disclosure Appendix

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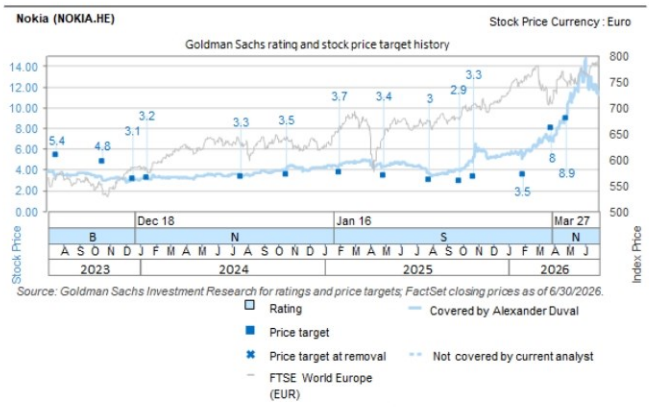
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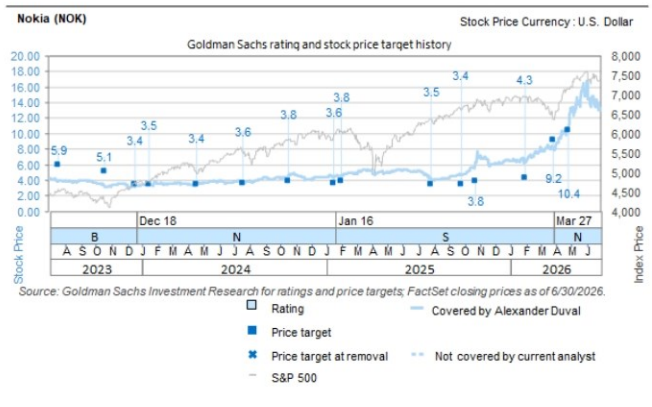
	Rating Distribution			Investment Banking Relationships		
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Target price history table(s)

Nokia (NOK)

Date of report	Target price ($)	Closing price ($)
27-Apr-26	10.40	10.76
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

Nokia (NOKIA.HE)

Date of report	Target price (€)	Closing price (€)
27-Apr-26	8.90	9.28
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

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