September 9, 2026 01:00 AM GMT

Nokia Oyj | Europe

Path back to €14 / share and beyond

After a choppy summer, we think the recent pull-back provides a good entry point. Overweight, Top Pick.

Key Takeaways

- We still have strong conviction that Nokia is emerging as a key beneficiary of infrastructure capex supporting AI expansion (datacenters) ...
- ... but the market backdrop is noisy; and margin softness in mobile RAN at Ericsson has weighed on sentiment.
- Unlocking capacity in San Jose & Penn could be the catalyst for more bullish guidance.
- We are ahead of guidance on revenue growth and 2028e EBIT (15% higher than top end).
- On our estimates, the shares trade on 17x 2028 PE. Good value for an AI stock in transformation.

Why has the share price correction been more severe than peers? Nokia has sold off more than other European AI names during the summer with the shares down some 40% from their early June highs. We see three possible reasons for this: (1) Investor over-crowding / lack of AI networking names in Europe; (2) No guidance upgrade, particularly on revenues, following strong Q2 results and order book. (3) Questions around Nokia's long-term technology strengths given underinvestments and changes in strategic direction at the company over its long history.

Potential path for the shares to get back to €14/ share and beyond: The fundamentals remain strong and the blow-out order book of €2.8bn in Q2 (up almost 3x from Q1) bodes well for future revenue growth. In , Exhibit 2 we highlight potential drivers for the shares to go higher from here. (1) Releasing **supply capacity** is crucial given very strong demand. Nokia's capacity at its second San Jose fab is expected to ramp up in late 2026 and into 2027; and its test and packaging operations in Pennsylvania will see a 10x increase in capacity by the end of Q3. *Evidence that these facilities are on-track and to be switched-on could trigger a more bullish tone from management and provide a boost to investor sentiment*. (2) **Room for revenue guidance to move higher?** – we are bullish on revenue growth exceeding guidance. The mid-term revenue guidance for network infrastructure division as a whole of 6-8% CAGR looks too conservative (given H1 at 12%). We also think 2027 guidance in optical + IP could be higher (MSe +22%) than the 2026 target of 18-20%, which taken together could also be supportive for the shares. (3) **Mobile business stabilising**: Sentiment on this business division is low given margin weakness at Ericsson. However, since Nokia has already experienced multiple customer losses in recent years, there could be scope for market share wins,

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Nokia Oyj (NOKIA.HE, NOKIA FH)
Top Pick

Technology - Telecoms Equipment | Finland

Stock Rating	**Overweight**
Industry View	**In-Line**
Price target	**€14.00**
Shr price, close (Sep 7, 2026)	€9.18
52-Week Range	€15.00-3.81
Mkt cap, curr (mn)	€48,916
Net debt (12/26e) (mn)*	€(4,203)
EV, curr (mn)*	€45,997

* = GAAP or approximated based on GAAP

Fiscal Year Ending	12/25	12/26e	12/27e	12/28e
Sales / Revenue (€mn)**	19,464	20,276	21,652	23,358
EBIT (€mn)**	2,201	2,422	2,977	3,671
EPS (€)**	0.15	0.27	0.42	0.53
ModelWare EPS (€)	0.15	0.27	0.42	0.53
Prior EPS (€)**	-	-	-	-
EPS (€)§	0.26	0.34	0.41	0.49
P/E**	37.0	33.4	22.1	17.4
DPS (€)	0.14	0.15	0.17	0.19
Div yld (%)	2.5	1.6	1.9	2.1
Net debt/EBITDA**	(0.9)	(1.2)	(1.5)	(1.9)

investors should be aware that the firm may have a conflict of

Research as only a single factor in making their investment decision.

For analyst certification and other important disclosures, refer to the Disclosure Section, located at the end of this report.

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particularly in North America and with geopolitical developments favouring Western suppliers of critical infrastructure. (4) **AI sentiment more encouraging**? A recent investor poll by our European strategists found that >50% of our audience was skewed to only 'moderately' positive sentiment and positioning on AI capex beneficiaries, whilst nearly 30% were neutral or UW this space.

Where we could be wrong: The biggest risk concerns general market nervousness around AI stocks on valuation and future capex plans given uncertain returns. For Nokia specifically, execution of capacity expansion is key. In this regard, we are closely following Nokia's execution of its fab capacity expansion (new fab in San Jose) and delivery of 4 DSPs (digital signal processors) in 2027. Another risk is a deterioration in performance at its mobile infrastructure arm, as seen with margin weakness at Ericsson. Nokia still has a substantial mobile networks division, but we see some mitigation factors relative to Ericsson: (i) a smaller mobile networks business (€11bn in 2025 sales vs €14bn at Ericsson); (ii) lower exposure to North America with only one major customer (TMUS) vs 3 at Ericsson; and (iii) Nokia is early in the cost-cutting process versus more advanced action already taken at Ericsson.

Valuation: At the current share price, the shares trade on 17x 2028e P/E (or 27x at our price target). Whilst the shares have traded almost as high as 30x, they have also lagged at <10x, for the reasons we mention above. As regards positioning, we note the recent valuation has likely affected long-only positioning, which our strategists estimate to be underweight the name (see Exhibit 25 in European Equity Strategy: Show Me The (Real) Money – Broadening Out (19 Aug 2026)). Nokia's entry into the Eurostoxx 50 from mid-September could trigger more investor interest.

framework
§ = Consensus data is provided by Refinitiv Estimates
** = Based on consensus methodology

Risk Reward – Nokia Oyj (NOKIA.HE) Top Pick

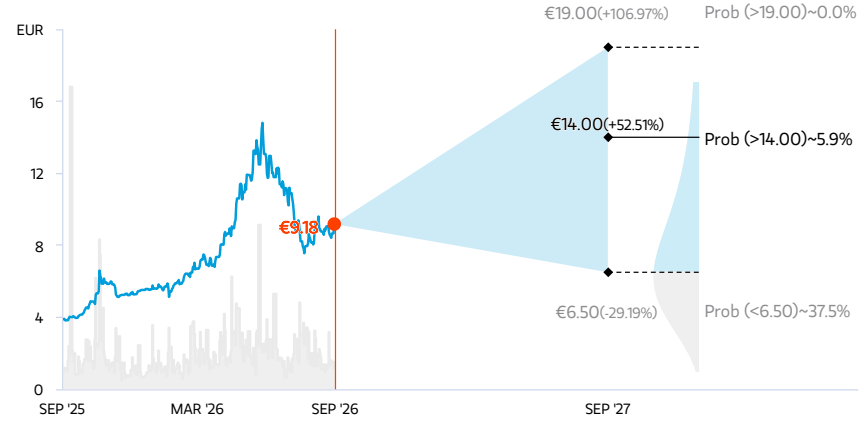
Unique exposure to data centers infra supporting cloud and AI expansion

PRICE TARGET €14.00

We derive our price target using a standard DCF based on a WACC of 9% and long term growth of 3%.

Consensus Price Target Distribution €4.70 — €9.90 (Mean) — €16.00 (MS PT)

RISK REWARD CHART AND OPTIONS IMPLIED PROBABILITIES (12M)



Key: Historical Stock Performance ● Current Stock Price ◆ Price Target

Base, and Bear case scenarios playing out were estimated with implied volatility data from the options market as of 7 Sep 2026. All figures are approximate risk-neutral probabilities of the stock reaching beyond the scenario price in either three-months' or one-years' time. View explanation of Options Probabilities methodology here

OVERWEIGHT THESIS

- **Network infrastructure growing significantly, fueled by DC growth**: The acquisition of Infinera increases Nokia's exposure to hyperscaler customers and the optical market, which is growing rapidly.
- **Mobile Networks division remains challenging** but should begin to stabilise following the loss of business from AT&T.
- **NVIDIA has a 3% equity stake** and is partnering with Nokia on opportunities in datacenters and AI RAN.
- **High exposure to North America** so impacted by FX and tariffs.
- **New CEO joined in April 2025** and there have been other changes in the leadership team. A more streamlined Nokia is emerging.
- General market bullishness / bearish on AI names affects sentiment in the shares.
- **Top Pick**.

Consensus Rating Distribution

- 52% Overweight
- 26% Equal-weight
- 22% Underweight
- MS Rating

Risk Reward Themes

New Data Era:	*Positive*
Self-help:	*Positive*

View descriptions of Risk Rewards Themes here

BULL CASE €19.00

Delivering ahead of guidance

37x P/E 2028e

Our bull case forecasts are materially ahead of the 2028 guidance for operating profit to reflect outsized growth in its NI unit. Assumes market share wins in North America and Europe.

BASE CASE €14.00

Optical growth faster than guided

27x P/E 2028e

Our base case forecasts are slightly ahead of the 2028 guidance for operating profit at >€4bn.

BEAR CASE €6.50

Hardware issues cause market share decline

13x P/E 2028e

Our bear case forecasts are below the 2028 guidance for operating profit to reflect disappointing product launches and below market growth.

Risk Reward – Nokia Oyj (NOKIA.HE)

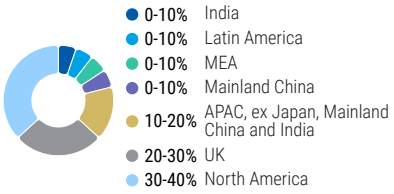
KEY EARNINGS INPUTS

Drivers	Dec 2025	Dec 2026e	Dec 2027e	Dec 2028e
Revenue Growth YoY (%)	5.2	4.2	6.8	7.9
Gross Margin (%)	45.7	46.4	46.4	46.4
Adjusted Operating Margin (%)	11.3	11.9	13.7	15.7

INVESTMENT DRIVERS

- 5G rollout; APAC & USA as earlier adopters
- Market share across RAN, optical and routing businesses. ±1% in RAN market share drives ± 1.5% on group revenue, we estimate
- Focus on end-to-end product portfolio

GLOBAL REVENUE EXPOSURE



View explanation of regional hierarchies here

MS ALPHA MODELS

1/5 MOST — 3 Month Horizon

the highest favored Quintile and 5 is the least favored Quintile

RISKS TO PT/RATING

RISKS TO UPSIDE

- Significant growth in network infrastructure
- Extended 5G cycle driven by growth in Enterprise
- Further market share gains in Europe and RoW

RISKS TO DOWNSIDE

- Telco spending decelerating faster than expected
- Slower recovery in network infrastructure
- Cost inflation not being mitigated

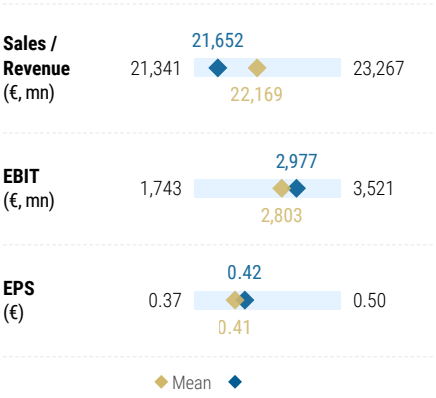
OWNERSHIP POSITIONING

Inst. Owners, % Active	60.8%
HF Sector Long/Short Ratio	2.6x
HF Sector Net Exposure	14.3%

Refinitiv; MSPB Content. Includes certain hedge fund exposures held with MSPB. Information may be inconsistent with or may not reflect broader market trends. Long/Short Ratio = Long Exposure / Short exposure. Sector % of Total Net Exposure = (For a particular sector: Long Exposure - Short Exposure) / (Across all sectors: Long Exposure – Short Exposure).

MS ESTIMATES VS. CONSENSUS

FY Dec 2027e



Risk Reward – Nokia Oyj (NOK.N) Top Pick

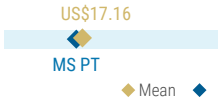
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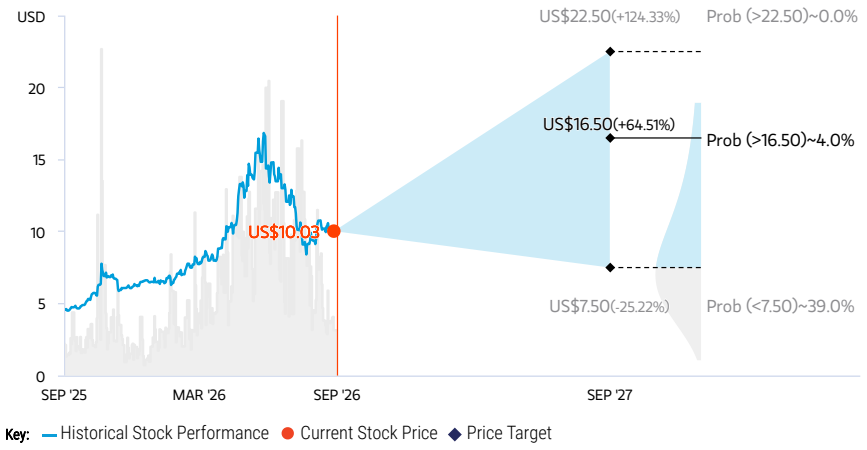
1 ADR reflects 1 NOKIA.HE share. We convert our PT on the underlying security to USD and multiply it by 1 to set our price target for NOK.N. Our PT, bull, bear cases are rounded to the nearest US$0.5.

We derive our price target using a standard DCF based on a WACC of 9% and long term growth of 3%.

Consensus Price Target Distribution



RISK REWARD CHART AND OPTIONS IMPLIED PROBABILITIES (12M)

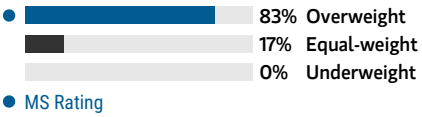


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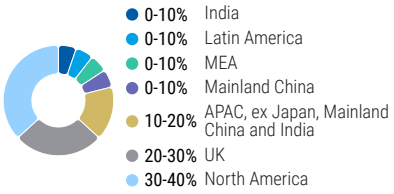
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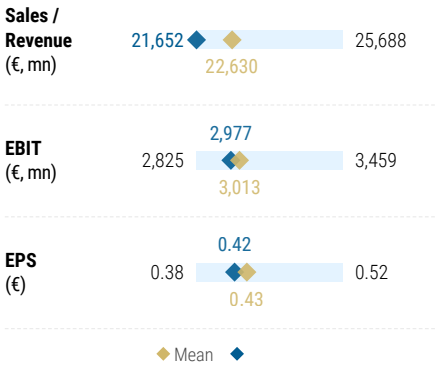
OWNERSHIP POSITIONING

Inst. Owners, % Active	72.9%
HF Sector Long/Short Ratio	2.1x
HF Sector Net Exposure	33.6%

Refinitiv; MSPB Content. Includes certain hedge fund exposures held with MSPB. Information may be inconsistent with or may not reflect broader market trends. Long/Short Ratio = Long Exposure / Short exposure. Sector % of Total Net Exposure = (For a particular sector: Long Exposure - Short Exposure) / (Across all sectors: Long Exposure – Short Exposure).

MS ESTIMATES VS. CONSENSUS

FY Dec 2027e



5 Key Charts

Exhibit 1: Key fundamental catalysts

Timing	Catalyst	What to watch	Bull case / positive read-through	Bear case / risk	Importance
22-Oct-26	**Q3 2026 results**	AI & Cloud order intake; Optical/IP revenue growth; FY26 guide (revenue growth, operating profit)	>20% growth in optical / IP, AI/Cloud revenues >100% growth, improving margins, and revenue guidance revised upwards	Revenue growth does not accelerate, Mobile margin pressure, guide trending toward low end	**Very High**
Q3 2026	**Test and packaging expansion in Pennsylvania**	Nokia target up to 10x production capacity with new capacity expected to be commercially available by the end of the third quarter.	Strong visibility into optical / IP revenue growth for 2027 and beyond	Capacity comes late / runs into delays	**Medium–High**
Q4 2026 / 2027	**San Jose optical fab ramp**	Production ramp, yields, capacity utilization and customer demand	Removes optical capacity bottlenecks and supports elevated AI datacenter demand into 2027–28	Ramp delays / excess capex or AI infrastructure demand normalizes	**High**
Q3–Q4 2026	**Mobile Infrastructure stabilization**	Revenue trajectory and >€1.5bn in annual operating profit	Modest sales growth with stable earnings demonstrates RAN has passed its trough and reduces earnings downside	Margin pressure, customer concentration or elevated R&D causes margin erosion	**High**
2026 year-end	**Portfolio simplification**	Planned disposals within Nokia's portfolio businesses	Removes structurally weaker/non-core revenue, improves margin mix and management focus	Slow disposals, unattractive valuations or stranded costs	**Medium–Low**
FY26 / early 2027	**FY26 guidance delivery / FY27 outlook**	Position within **€2.1–2.6bn** EBIT range	Exit 2026 near top end + strong 2027 growth commentary can drive consensus upgrades	Bottom-half delivery or conservative 2027 guide resets expectations	**Very High**
H2 2026 / 2027	**AI-RAN customer trials / commercialization**	Named operators entering trials; evidence of commercial orders	Converts AI-RAN narrative into monetizable deployments and creates potential new RAN upgrade cycle	Trials remain largely technical with limited near-term revenue	**Medium–Low**
2027 onwards	**Cost savings / restructuring**	Benefits from new restructuring actions (€350-400mn in China; €200mn in Europe)	Savings increasingly flow through to margins, particularly in mobile infrastructure	Benefits absorbed by R&D, wage inflation or portfolio investment	**Medium**
Ongoing	**NVIDIA strategic partnership**	Partnership has focussed on AI-RAN, but potential to expand into datacenters?	Partnership translates from strategic signaling into incremental revenue pools and strengthens Nokia's AI multiple	Limited identifiable revenue contribution despite strong narrative	**High**
2027 / early 2028	**2028 guidance update**	2028 operating profit target of €2.8-3.2bn.	Significantly ahead of the upper end (MSe €3.7bn) as operating leverage plays out	No guidance upgrade as revenue growth reinvested into more growth	**Very High**

Exhibit 2: Illustrative potential path back to €14/ share



Exhibit 3: Consensus P/E has significantly derated from its peak

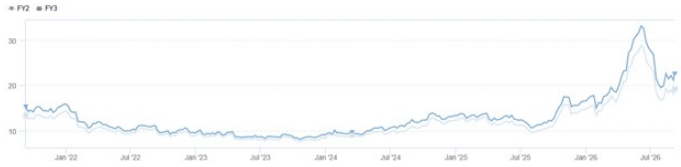


Exhibit 4: Order momentum is building / €mn …

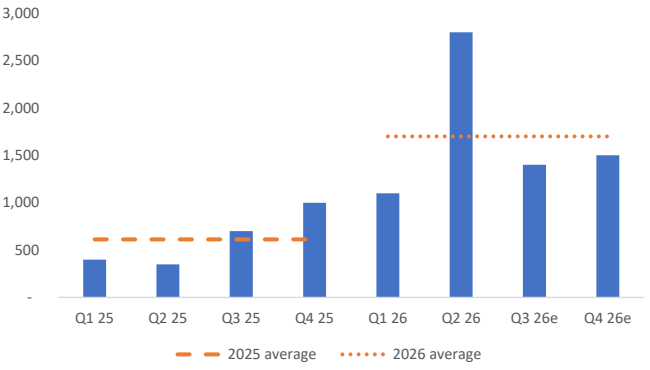
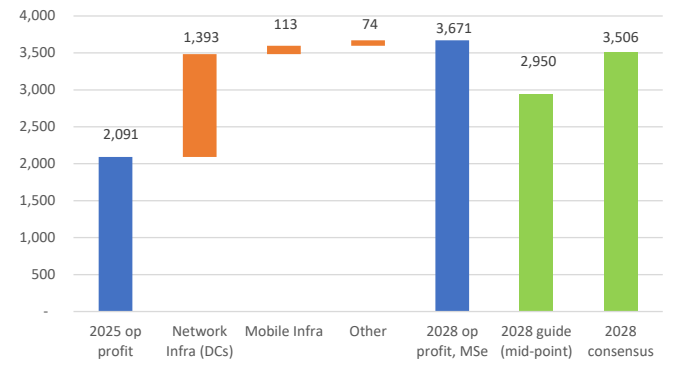


Exhibit 5: … and on track for significant EBIT expansion (MSe c5% above consensus) – 2028 guidance is a range of €2.8-3.2bn



Relevant research

Nokia Oyj: Upgrade to Overweight on AI-driven network demand (15 Jan 2026)

Nokia Oyj: The Bull Case Becomes the Base Case (12 Mar 2026)

Technology - European Semiconductors: Stepping Out of the Shadows – Europe's Optical Inflection (26 Mar 2026)

Optical: Latest Questions From Investors as Optical Breaks Out (20 Apr 2026)

Nokia Oyj: Faster revenue momentum and upside to operating leverage (27 Apr 2026)

Nokia Oyj: In the AI sweet spot (22 May 2026)

Technology - Telecoms Equipment: Face-off: Comparing Nokia and Ciena (9 Jul 2026)

Nokia Oyj: Positioned for sustainable growth in a volatile stock market backdrop (3 Aug 2026)

Telecom & Networking Equipment: Optical: Impact of Potential China Ban Reports (4 Aug 2026)

Quarterly Financial Forecasts

Exhibit 6: 2025 and 2026 quarterly selected financials

Summary	Q1 25	Q2 25	Q3 25	Q4 25	Q1 26	Q2 26	Q3 26	Q4 26
Network Infrastructure	1,639	1,825	1,850	2,332	1,830	2,037	2,141	2,599
Mobile Infrastructure	2,579	2,531	2,755	3,580	2,503	2,680	2,894	3,207
Group Common and Other	82	87	95	109	101	98	93	93
Total revenues	**4,300**	**4,443**	**4,700**	**6,021**	**4,434**	**4,815**	**5,128**	**5,899**
% QoQ	-34.7%	3.3%	5.8%	28.1%	-26.4%	8.6%	6.5%	15.0%
Network Infrastructure	686	736	790	1,066	792	870	899	1,200
Mobile Infrastructure	1,140	1,266	1,302	1,817	1,213	1,320	1,302	1,694
Group Common and Other	16	15	17	38	33	26	25	26
Gross profit, comparable	**1,842**	**2,017**	**2,109**	**2,921**	**2,038**	**2,216**	**2,227**	**2,920**
Eliminations and unallocated items	(33)	(64)	(24)	(181)	(61)	(70)	(65)	(64)
Gross profit, reported	**1,809**	**1,953**	**2,085**	**2,740**	**1,977**	**2,146**	**2,162**	**2,856**
Network Infrastructure	41.9%	40.3%	42.7%	45.7%	43.3%	42.7%	42.0%	46.2%
Mobile Infrastructure	44.2%	50.0%	47.3%	50.8%	48.5%	49.3%	45.0%	52.8%
Gross profit %, comparable	**42.8%**	**45.4%**	**44.9%**	**48.5%**	**46.0%**	**46.0%**	**43.4%**	**49.5%**
Gross profit %, reported	42.1%	44.0%	44.4%	45.5%	44.6%	44.6%	42.2%	48.4%
Network Infrastructure	112	117	143	387	121	166	179	532
Mobile Infrastructure	134	311	355	731	222	310	312	730
Group Common and Other	(38)	(60)	(50)	(51)	(42)	(42)	(40)	(26)
Operating profit/(loss), comparable	**208**	**368**	**448**	**1,067**	**301**	**434**	**452**	**1,235**
Eliminations and unallocated items	(205)	(220)	(196)	(494)	(218)	(484)	(100)	(48)
Operating profit/(loss), reported	**3**	**148**	**252**	**573**	**83**	**(50)**	**352**	**1,187**



Annual Financial Forecasts

Exhibit 7: Divisional forecasts: 2024-28e

Divisional Financials	2024 A	2025 A	2026e	2027e	2028e
Mobile Infrastructure	12,191	11,445	11,284	11,234	11,234
Network Infrastructure	6,285	7,646	8,607	10,033	11,739
Group Common and Other	34	373	385	385	385
Net sales	**18,510**	**19,464**	**20,276**	**21,652**	**23,358**
Mobile Infrastructure	2,112	1,531	1,574	1,644	1,644
Network Infrastructure	717	759	998	1,483	2,152
Group Common and Other	(174)	(199)	(150)	(150)	(125)
Operating profit/(loss), comparable	**2,655**	**2,091**	**2,422**	**2,977**	**3,671**
Mobile Infrastructure	17.3%	13.4%	14.0%	14.6%	14.6%
Network Infrastructure	11.4%	9.9%	11.6%	14.8%	18.3%
Operating profit/(loss) %, comparable	**14.3%**	**10.7%**	**11.9%**	**13.7%**	**15.7%**

Exhibit 8: Summary income statement: 2024-28e

Income Statement	2024 A	2025 A	2026e	2027e	2028e
Revenues	**18,510**	**19,464**	**20,276**	**21,652**	**23,358**
Cost of goods Sold	(9,656)	(10,575)	(10,876)	(11,597)	(12,522)
Gross profit	8,854	8,889	9,401	10,055	10,836
Gross Profit - Adjusted	8,854	8,889	9,401	10,055	10,836
R&D	(4,152)	(4,475)	(4,592)	(4,649)	(4,738)
SG&A	(2,280)	(2,358)	(2,486)	(2,539)	(2,537)
Other income/(expenses)	234	145	100	110	110
EBIT (reported)	2,043	1,081	1,577	2,582	3,326
Adjusted EBIT	**2,656**	**2,201**	**2,422**	**2,977**	**3,671**
Adjusted EBITDA	3,677	3,339	3,427	3,982	4,276
Net Financials	85	11	225	150	150
PBT (reported)	2,128	1,092	1,802	2,732	3,476
Adjusted PBT	**2,748**	**2,231**	**2,652**	**3,132**	**3,826**
Income Tax	(380)	(277)	(351)	(533)	(678)
Net Income (reported)	1,321	837	1,473	2,221	2,820
Adjusted Net Income	**1,321**	**837**	**1,473**	**2,221**	**2,820**
EPS (€) - Basic	0.24	0.15	0.28	0.42	0.54
EPS (€) - Diluted	0.24	0.15	0.27	0.42	0.53
Adjusted EPS (€) - Diluted	**0.24**	**0.15**	**0.27**	**0.42**	**0.53**
DPS (€)	**0.14**	**0.14**	**0.15**	**0.17**	**0.19**

Exhibit 9: Key operational metrics: 2024-28e

Metrics	2024 A	2025 A	2026e	2027e	2028e
Sales growth - yy	0%	5%	4%	7%	8%
Gross margin - Adjusted	48%	46%	46%	46%	46%
EBIT margin (reported)	11%	6%	8%	12%	14%
EBIT margin - Adjusted	11%	6%	8%	12%	14%
EBITDA margin	20%	17%	17%	18%	18%
PBT margin - Adjusted	15%	11%	13%	14%	16%
Net margin (reported)	7%	4%	7%	10%	12%
Net margin - Adjusted	7%	4%	7%	10%	12%
Effective tax rate	18%	25%	20%	20%	20%

Exhibit 10: Summary cash flow statement: 2024-28e

Annual Cash Flow Statement	2024 A	2025 A	2026e	2027e	2028e
Net Income	1,321	837	1,473	2,221	2,820
Net income (discontinued ops)	(427)	22	22	22	22
Depreciation & amortisation	1,014	1,119	1,000	1,000	600
Other expenses/(income)	1,143	1,163	726	583	728
Change in (assets)/liabilities	(569)	(209)	-	-	-
Net interest received/(paid)	(37)	(49)	275	200	200
Income tax received/(paid)	(342)	(396)	(351)	(533)	(678)
Net cash from operating activities	**2,530**	**2,465**	**3,123**	**3,471**	**3,670**
Proceeds/(purchase) - investments	(25)	874	(100)	-	-
Acquisitions of subsidiaries, net	(37)	(1,730)	-	-	-
Purchase of other intangibles, etc.					
Capital expenditure	(472)	(606)	(850)	(750)	(600)
Other investing activities	417	66	-	-	-
Net cash used in investing activities	**(117)**	**(1,396)**	**(950)**	**(750)**	**(600)**
Raise/(Repay) debt	(367)	(364)	(15)	(15)	(15)
Proceeds from share issuance	(680)	(266)	-	-	-
Dividend payments	(723)	(759)	(758)	(788)	(893)
Other financing activities	(233)	(221)	(221)	-	-
Net cash from financing activities	**(2,003)**	**(1,610)**	**(994)**	**(803)**	**(908)**
Net change in cash	**410**	**(541)**	**1,178**	**1,918**	**2,162**
F/x effect	16	(226)	-	-	-
Cash & CE - BoP	**(1,731)**	**(1,305)**	**5,462**	**6,640**	**8,559**
Cash & CE - EoP	**(1,305)**	**(2,072)**	**6,640**	**8,559**	**10,721**
Free cash flow:					
Net cash from operating activities	2,530	2,465	3,123	3,471	3,670
Purchase of PPE	(472)	(606)	(850)	(750)	(600)
Proceeds from the sale of PPE	97	28	-	-	-
Purchase of non-current financial investments	(280)	(117)	-	-	-
Proceeds from the sale of investments	70	186	(100)	-	-
Free cash flow	**1,945**	**1,956**	**2,173**	**2,721**	**3,070**

Exhibit 11: Summary balance sheet: 2024-28e

Balance Sheet	2024 A	2025 A	2026e	2027e	2028e
Cash & cash equivalents	6,623	5,462	6,640	8,559	10,721
Financial investments	603	961	961	961	961
Trade receivables	5,248	4,975	4,925	4,875	4,875
Inventories	2,163	2,209	2,209	2,209	2,209
Income tax receivable	767	256	256	256	256
Other current assets (incl held for sale)	2,557	1,929	1,929	1,929	1,929
Total current assets	**17,961**	**15,792**	**16,920**	**18,789**	**20,951**
PP&E	1,362	1,570	1,020	770	770
Goodwill & Other Intagibles	7,296	8,315	8,315	8,315	8,315
Investments	581	548	648	648	648
Non-Current tax receivables					
Deferred tax assets	1,208	3,643	3,643	3,643	3,643
Other non-current assets	10,741	7,729	7,729	7,729	7,729
Total non-current assets	**21,188**	**21,805**	**21,355**	**21,105**	**21,105**
Total assets	**39,149**	**37,597**	**38,275**	**39,894**	**42,056**
Short-term debt	969	1,084	1,084	1,084	1,084
Trade payables	207	344	294	244	244
Short-term provisions	749	779	779	779	779
Income tax payable	1,506	1,562	1,562	1,562	1,562
Other current liabilities	7,963	6,235	6,235	6,235	6,235
Total current liabilities	**11,394**	**10,004**	**9,954**	**9,904**	**9,904**
Long-term debt	2,918	2,329	2,314	2,299	2,284
Pensions and commitments	562	392	392	392	392
Deferred tax liabilities	2,083	1,947	1,947	1,947	1,947
Long-term provisions	479	637	887	1,137	1,387
Other non-current liabilities	966	1,230	1,009	1,009	1,009
Total non-current liabilities	**7,008**	**6,535**	**6,549**	**6,784**	**7,019**
Total liabilities	18,402	16,539	16,503	16,688	16,923
Total net assets	20,747	21,058	21,772	23,206	25,133
Total equity	**20,747**	**21,058**	**21,772**	**23,206**	**25,133**
Net debt:					
Net debt/(cash)	(3,339)	(3,010)	(4,203)	(6,137)	(8,314)

Risk Reward Reference links

1. View explanation of Options Probabilities methodology - Options_Probabilities_Exhibit_Link.pdf

2. View descriptions of Risk Rewards Themes - RR_Themes_Exhibit_Link.pdf

3. View explanation of regional hierarchies - GEG_Exhibit_Link.pdf

4. View explanation of Theme/Exposure methodology - ESG_Sustainable_Solutions_External_Link.pdf

5. View explanation of HERS methodology - ESG_HERS_External_Link.pdf