Nokia (NOKIA.HE): Communacopia + Technology 2026 — Key Takeaways

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Presenters: We hosted David Mulholland, Head of Investor Relations, at Nokia.

Bottom Line: 1) IP & Optical supply constraints extend visibility, with IP ramp key to targets, 2) Pluggables gaining traction, with Infinera R&D scale expected to strengthen positioning, 3) Current levels of Network Infrastructure opex reflect the growth opportunities ahead, albeit we will look for execution proofpoints, and 4) AI-RAN could support a shift towards a more software-centric RAN model.

Key Takeaways

- **IP & Optical supply constraints extend visibility, with IP ramp key to targets:** Management highlighted continued supply tightness across IP and Optical, and lead times extending more than 12 months for these segments with Optical lead times even higher and demand visibility in AI and cloud extending into 2027. Importantly, as the IP business scales and NOK's customer base broadens, we believe that the revenue profile will become progressively less lumpy over time which is a positive, in our view. Separately, management remains confident in its technology roadmap, highlighting the products launched at its OFC in March such as its multi-rail solution as offering c.25% greater density than alternatives, which it views as an important customer purchasing criterion.
- **Pluggables gaining traction, with Infinera R&D scale expected to strengthen positioning:** Nokia pointed towards the positive customer feedback on pluggables currently deployed in the field, and we note meaningful commercial traction, albeit pluggables still represent a relatively small proportion of Optical revenues today. That said, the company sees its offering as competitive, and expects the combined scale of the Nokia and Infinera's Optical businesses to provide a further tailwind over the next one to two years through a larger R&D organisation and broader engineering resources.
- **Current levels of Network Infrastructure opex reflect the growth**

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opportunities ahead, albeit we will look for execution proofpoints: The company has increased investment levels across Network Infrastructure this year, particularly in R&D, reflecting the strength of current market opportunities. As these investments mature, the business should benefit from operating leverage in future years. Further, Infinera integration synergies are running ahead of schedule and Nokia has chosen to reinvest part of this benefit back into the business.

- **AI-RAN could support a shift towards a more software-centric RAN model:** The company continues to see potential to transition towards a more software-centric architecture, running software on a hardware platform within RAN. The strategic focus remains on protecting absolute gross profit, and over time delivering both improved margins (and returns on investment) as well as faster feature deployment cycles, by reducing reliance on the release of new silicon generations. Further customer trial activity is expected during 2H26, with the potential for broader deployments next year and additional industry datapoints emerging around MWC 2027. That said, we believe that the adoption of AI RAN could be a multi year process and we would look for further proofpoints before becoming incrementally more positive on this dynamic.

Valuation/Risks

We are Neutral rated on Nokia with a 12-month price target of €8.5 / ADR $9.7 based on a 12x 2HCY27+1HCY28E EV/EBITDA (incl. restructuring) multiple. 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: **€9.24**	Downside: **8.0%**
NOK	12m Price Target: **$9.70**	Price: **$10.62**	Downside: **8.7%**

Neutral

Market cap: €53.6bn / $62.4bn
Enterprise value: €50.5bn / $58.8bn
3m ADTV: €154.1mn / $177.3mn
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)	19,904.0	20,453.9	21,508.1	22,829.4
EBIT (€ mn)	1,950.0	2,332.5	2,783.7	3,282.7
EPS (€)	0.29	0.33	0.37	0.43
EV/sales (X)	1.1	2.5	2.3	2.1
EV/EBITDA (X)	7.3	15.6	13.3	11.2
P/E (X)	15.9	28.3	25.2	21.5
FCF yield (%)	5.8	2.2	4.9	5.7
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 10 Sep 2026 close.

Disclosure Appendix

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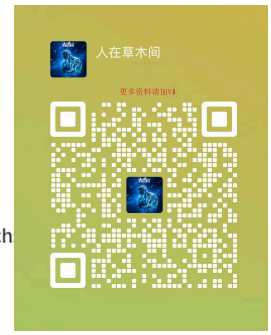
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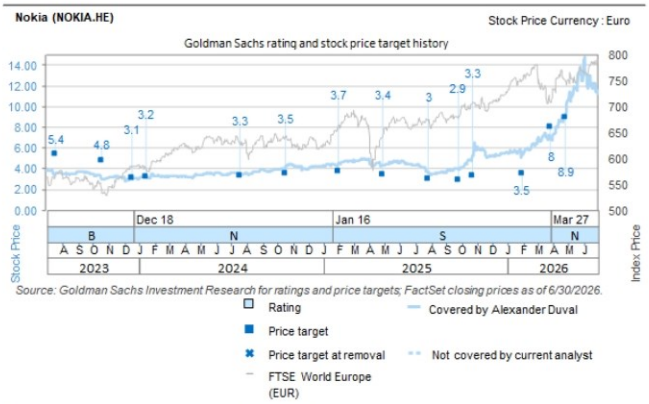
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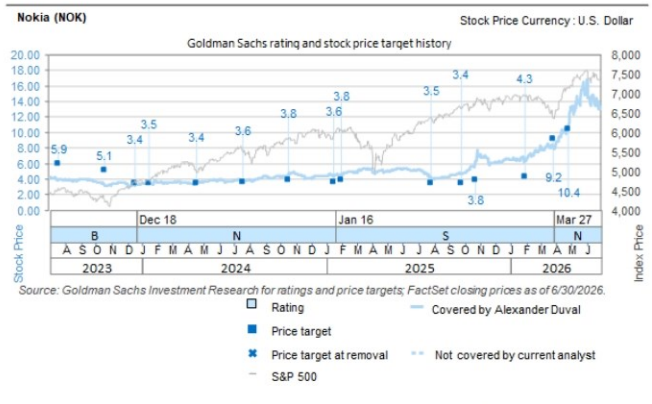


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Target price history table(s)

Nokia (NOK)

Date of report	Target price ($)	Closing price ($)
27-Jul-26	9.70	9.28
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-Jul-26	8.50	7.93
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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