

NOKIA

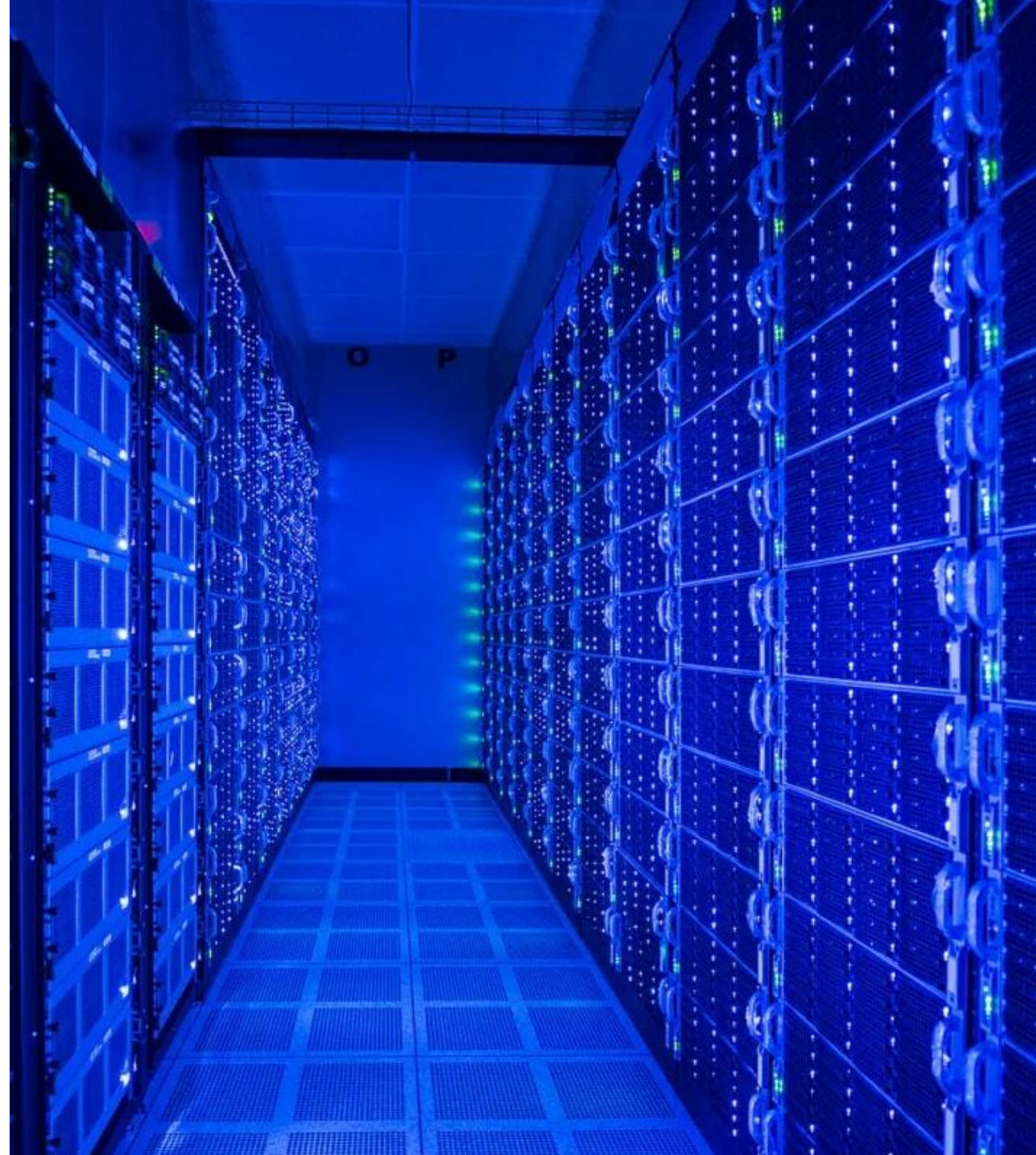
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COMPANY REPORT



The market was expecting an even stronger report

Nokia's Q3 adjusted EBIT clearly exceeded both our and consensus estimates, and strong orders from AI and cloud customers alongside Nokia's guidance for growth in optical and IP networks next year improve visibility into the growth path for the coming years. We raised our earnings estimates for the coming years by 6-7%, and the increased order book provides support for them. The valuation has returned to a justified level, despite which the risk/reward ratio remains subdued in our view. We raise our recommendation to Reduce (was Sell) and our target price to EUR 7 (was EUR 6.5).

Adjusted EBIT clearly beat estimates

Nokia's comparable Q3 EBIT (605 MEUR) clearly exceeded our (435 MEUR) and consensus (453 MEUR) expectations, but non-recurring items weighed on the reported EBIT, making it weaker than we expected. Revenue from AI and cloud customers more than doubled to 631 MEUR, and their orders (1.5 BEUR) remained at a strong level following the Q2 record. Network Infrastructure's EBIT strengthened in line with the path expected by consensus, but the biggest beat came from Mobile Infrastructure, where some revenue was brought forward from Q4. Fixed Networks' revenue decreased by 22% as the company trimmed its low-margin offering, which will likely weigh on group growth going forward as well. Free cash flow remained negative as Nokia tied up working capital to secure component availability for next year's growth.

Next year's growth relies on the order backlog

Nokia kept its guidance for 2026 unchanged (comparable EBIT of 2.1–2.6 BEUR) and expects that earnings will settle above the midpoint of the range, where our estimate (2.45 BEUR) also lies. However, Nokia provided a new estimate for its fast-growing businesses, based on which optical and IP networks will grow by a combined 25-30% next year. Our previously clearly more cautious estimate now sits at the upper end of the range (29%), and we suspect that supply-constrained demand and the order backlog,

which will largely unwind next year, provide a solid foundation for it. This is driven by an industry-wide supply and demand imbalance, as AI investments have increased the demand for optical and IP networks and their components faster than supply. This imbalance supports volumes for the coming years and extends customers' ordering horizons, while driving up component prices and forcing Nokia to tie up working capital to secure availability. In tight markets, customers also place front-loaded orders, so orders may dip as delivery times shorten even if end demand remains unchanged. Regarding profitability, supplier cost pressures and the ramp-up of new products are limiting Network Infrastructure's gross margin, but we expect the operational leverage provided by growth to enable significant earnings growth in the coming years. Estimate changes w focused on Network Infrastructure, while estimates for other businesses remain largely unchanged. Our 2028 earnings estimate (3.5 BEUR), much like the consensus, exceeds Nokia's unchanged target (2.7–3.2 BEUR). There is upside estimate risk in better-than-expected operational leverage, which peers have already achieved, whereas the estimate risk lies in Nokia's delivery and competitiveness against market leaders On the other hand, the sustainable level of data center investments can surprise in either direction by a significant margin.

Relative to growth, the valuation is no longer extremely tight

With our estimates, Nokia's adjusted P/E multiples for 2026-2027 are 22x and 19x and the adj. EV/EBIT multiples are 16x and 13x, so following the share price decline, the valuation has moderated, but remains clearly above Nokia's historical level. We feel recurring one-off items and a weaker performance than peers weigh on the acceptable valuation. The neutral scenario of the sum of the parts (EUR 6.9) and our DCF value (EUR 7.0) are below the current share price. In the short term, we believe earnings growth is largely priced in and the expected return remains muted, so the risk/reward ratio is not currently attractive.

Recommendation

Reduce

(was Sell)

Target price:

EUR 7.00

(was EUR 6.50)

Share price:

EUR 7.43

Business risk



Valuation risk



	2025	2026e	2027e	2028e
Revenue	19,464	20,693	22,688	24,163
growth-%	1%	6%	10%	6%
EBIT adj.	2,092	2,450	3,018	3,497
EBIT-% adj.	10.7 %	11.8 %	13.3 %	14.5 %
Net Income	719.0	910.5	1827.1	2228.6
EPS (adj.)	0.28	0.34	0.40	0.46
P/E (adj.)	19.9	21.9	18.5	16.0
P/B	1.5	2.0	1.9	1.8
Dividend yield-%	2.5 %	2.0 %	2.3 %	2.6 %
EV/EBIT (adj.)	13.6	16.2	13.0	10.9
EV/EBITDA	13.6	20.6	11.8	9.9
EV/S	1.5	1.9	1.7	1.6

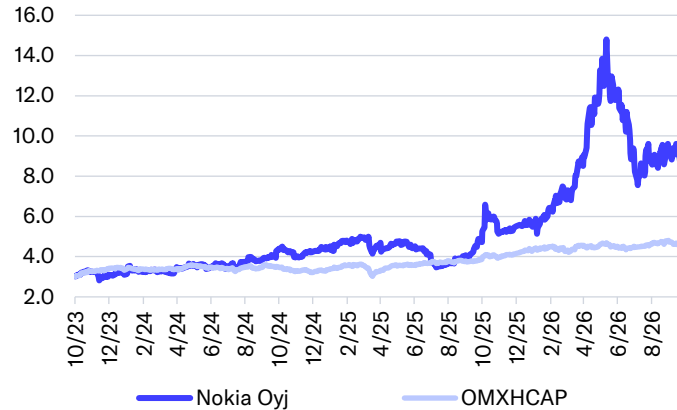
Source: Inderes

Guidance

(Unchanged)

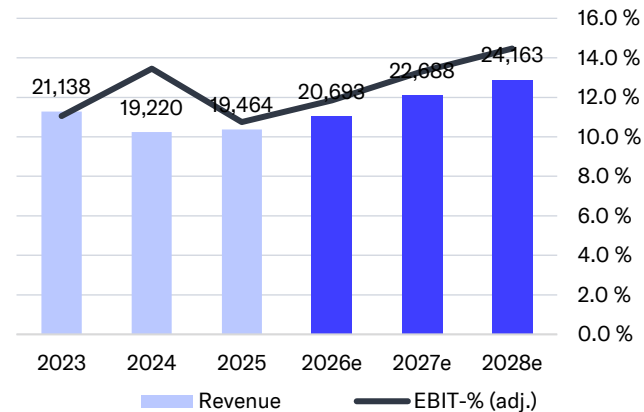
2026: Comparable operating profit 2.1-2.6 BEUR.

Share price



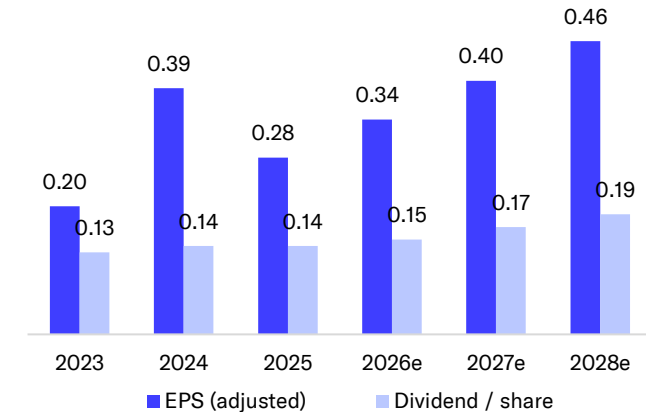
Source: Millistream Market Data AB

Revenue and EBIT-% (adj.)



Source: Inderes

EPS and DPS



Source: Inderes

Value drivers

- Network Infrastructure earnings growth through AI investments and Infinera synergies
- Implementing cost savings in Mobile Networks to improve profitability
- Strong net cash position and improving cash flow allow for increased profit distribution
- Huawei sanctions open up opportunities
- Strategic value of Nokia's technologies

Risk factors

- Fierce competitive pressure on the market and price erosion
- Operators' caution in investments
- Nokia's earnings growth requires successful growth investments in Network Infrastructure
- Declining market share in Mobile Networks in the important North American market
- Mobile Networks' weak long-term outlook limits earnings growth potential

Valuation	2026e	2027e	2028e
Share price	7.43	7.43	7.43
Number of shares, millions	5625.0	5659.0	5659.0
Market cap	42058	42058	42058
EV	39728	39269	38038
P/E (adj.)	21.9	18.5	16.0
P/E	45.9	23.0	18.9
P/FCF	>100	33.2	19.5
P/B	2.0	1.9	1.8
P/S	2.0	1.9	1.7
EV/Sales	1.9	1.7	1.6
EV/EBITDA	20.6	11.8	9.9
EV/EBIT (adj.)	16.2	13.0	10.9
Payout ratio (%)	93.2 %	52.7 %	48.2 %
Dividend yield-%	2.0 %	2.3 %	2.6 %

Source: Inderes

Mobile Networks drove better-than-expected profitability

IP Networks and AI customers drove growth

Nokia's Q3 revenue grew 10% to 5.2 BEUR, which exceeded both our (5.0 BEUR) and the consensus (5.1 BEUR) estimates.

Network Infrastructure revenue grew by 17% to 2.2 BEUR, which was in line with our (2.1 BEUR) and consensus (2.2 BEUR) expectations, although the breakdown differed from our estimate. IP Networks revenue grew by 43% in constant currency, driven by AI and cloud customers, while we expected growth of nearly 20%. Growth in Optical Networks (+18%) was around the level we expected, but revenue in Fixed Networks, which largely comes from customers other than AI and cloud customers, decreased by 22%, contrary to our expectations as Nokia pared back its low-margin offering. In our view, similar pruning will likely continue to weigh on the group's growth going forward, as management commented that the group's transformation journey is still clearly ongoing. Revenue

from AI and cloud customers more than doubled to 631 MEUR and already accounted for 12% of the group's revenue. These customers generated the majority of the group's growth, as currency-adjusted telecom operator sales were on a par with the comparison period.

Mobile Infrastructure revenue grew by 5% to 2.9 BEUR (our estimate 2.8 BEUR). In Radio Networks, revenue grew by 10% in constant currency, part of which, according to Nokia, was revenue brought forward from Q4 to Q3. Technology Standards revenue (425 MEUR, +8%) included retroactive license fees, and Core Software revenue decreased by 13%.

Earnings beat came from Mobile Infrastructure, partly due to timing

Nokia's comparable EBIT increased to 605 MEUR (Q3'25: 448 MEUR), i.e., 11.7% of revenue, which clearly exceeded our (435 MEUR) and consensus (453 MEUR) estimates.

Reported EBIT (196 MEUR), on the other hand, missed our expectations (275 MEUR) due to 409 MEUR in one-off items, and Nokia raised its full-year restructuring cost estimate to 1.1 BEUR (was 0.8 BEUR).

Network infrastructure EBIT (216 MEUR, 10.0% of revenue) exceeded our forecast (191 MEUR) and was at the level of consensus (215 MEUR), although the gross margin decreased by 1.5% points due to product distribution and the ramp-up of new IP products. The improvement thus came from operating leverage as the margin decreased. Nokia expects the margin to recover as early as Q4, supported by economies of scale and pricing discipline, and the company described the margin bump as temporary in the earnings call. We consider management's stance credible, as we expect the ramp-up costs to be temporary in nature, and the room for margin improvement supports the earnings growth outlook.

Estimates MEUR / EUR	Q3'25 Comparison	Q3'26 Actualized	Q3'26e Inderes	Q3'26e Consensus	Consensus Low High	Difference (%) Act. vs. inderes	2026e Inderes
Revenue	4,700	5,154	5,019	5,054	4,967-5,227	3%	20,656
EBIT (adj.)	448	605	435	453	417-512	39%	2,392
EBIT	252	196	275	289	30.2-413	-29%	1,370
PTP	242	256	296	308	120-498	-14%	1,654
EPS (adj.)	0.06	0.09	0.06	0.06	0.04-0.07	51%	0.33
EPS (reported)	0.02	0.03	0.04	0.04	0.00-0.06	-22%	0.20
Revenue growth-%	11.6 %	9.7 %	6.8 %	7.5 %	5.7 %-11.2 %	2.9 pp	3.9 %
EBIT-% (adj.)	9.5 %	11.7 %	8.7 %	9.0 %	8.3 %-10.1 %	3.1 pp	11.6 %

Source: Inderes & Infront
10/15/2026 (21) (consensus)

Positive profitability surprise from Mobile Networks

Delivery capacity relies on in-house component production, and according to Nokia, production at the San Jose InP plant will start before the end of the year and scale up through 2027, which we expect to ease component availability and support the recovery of Network Infrastructure's margin.

Mobile Infrastructure's EBIT (420 MEUR, 14.5% of revenue) well exceeded our and the consensus expectations of 285 MEUR. According to the company, the beat was driven by revenue brought forward from Q4, the product mix, retroactive payments in Technology Standards, and lower sales and administrative expenses resulting from the cost-savings program. Nokia did not specify the amount of brought-forward revenue, so we estimate that part of the beat is borrowed from Q4 rather than a permanent increase in the level.

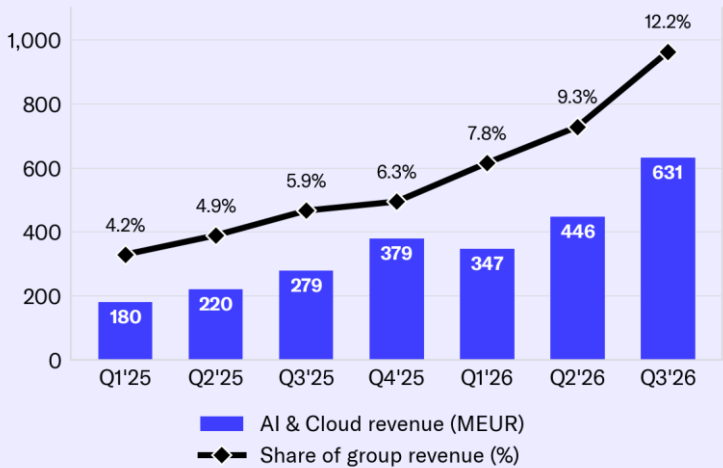
Thanks to the value appreciation of venture funds, positive financial items (51 MEUR) boosted comparable earnings per share to EUR 0.09 (our estimate was EUR 0.06), while reported earnings per share (EUR 0.03) fell short of our estimate (EUR 0.04) due to one-off items.

Free cash flow was 99 MEUR negative in Q3 and -205 MEUR for the first nine months as a whole, as working capital tied up ~560 MEUR, of which around 290 MEUR was the cash impact of restructurings. Net cash decreased to 2.6 BEUR (Q2'26: 2.8 BEUR), which is still a solid level. Nokia lowered its full-year free cash flow conversion assumption to 35-55% of comparable EBIT (prev. 55--75%), as it is tying up an additional 400

MEUR in working capital this year to secure component availability and support next year's growth. The earnings beat will therefore not convert into cash this year; instead, growth ties up cash before generating it. Despite sluggish cash flow, the Board decided on a dividend installment of EUR 0.03 as anticipated, which is warranted by the strong net cash position.

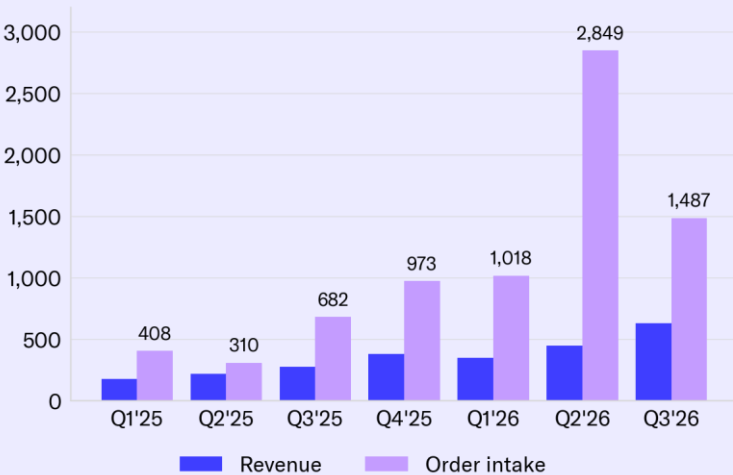
AI & Cloud accounts for 12% of the group's revenue

AI & Cloud customers, MEUR and %



Order intake was more than double the revenue

AI & Cloud customers, MEUR



Order book provides backing for estimates of the coming years 1/2

Supply constraint provides visibility into 2027

Nokia kept its 2026 guidance unchanged (comparable EBIT of 2.1–2.6 BEUR) and now estimates that earnings will be above the midpoint of the range (in Q2: slightly above). Our estimate (2.45 BEUR) is slightly above the midpoint and calls for a comparable EBIT of 1.11 BEUR for Q4 (Q4'25: 1.07 BEUR).

More relevant for the stock is the earnings growth outlook for the coming years, driven by the strong growth of IP and optical networks and demand from AI and cloud customers. According to Nokia, growth for AI and cloud customers is constrained by supply rather than demand, and the order backlog will largely unwind next year. Therefore, we estimate that the company has good visibility into this customer segment through 2027. Management finds demand for network infrastructure to be very strong and the industry's delivery capacity insufficient for the coming years, which aligns with the message from competitors.

The profitability improvement is constrained by the cost pressure from components, which Nokia described as structural, whereas operational leverage as the ramp-up of new products progresses is a positive profitability driver. In our estimates, the gross margin of Network Infrastructure will strengthen only moderately, as the ramp-up of new products for AI customers limits the margin, and component prices are rising. As the sum of these factors, we forecast the EBIT margin to rise to 14.2% in 2027 and 16.1% in 2028. The 2028 level falls in the upper half of the 13-17% target range set by Nokia for Network Infrastructure.

The order book extends to 2028

In connection with the change of analyst, we reviewed all the assumptions in the model. Overall, our comparable EBIT estimate increased by 2-7% for 2026-2028, and our revenue forecast by 4-6% for 2027-2028. The main factors behind the revisions were Nokia's assessment in its Q3 report regarding the growth of Optical Networks and IP

Networks in 2027 and a stronger-than-expected level of Q3 orders. Earnings estimates were supported by operating leverage, as group expenses are expected to grow slower than revenue in our estimates (5% for 2027e and 3.5% for 2028e). For 2027, we assume IP and Optical Networks to grow by a total of 29%, which is at the upper end of Nokia's 25-30% estimate. For 2027-2029, we expect AI & Cloud customer orders of 5.6-6.4 BEUR annually (2026e around 6.5 BEUR). This raised our Network Infrastructure revenue estimates for 2027-2028 by 11-14% and group comparable EBIT by 6-7%.

Compared to peers, we do not consider our earnings leverage expectations aggressive. An annual strengthening of Network Infrastructure's adjusted EBIT margin by ~2-3 percentage points with 13-23% revenue growth is modest, given that market leaders' margins are clearly higher and the margin of Ciena, a peer in optical networks, has strengthened considerably more.

Estimate revisions	2026e	2026e	Change	2027e	2027e	Change	2028e	2028e	Change
MEUR / EUR	Old	New	%	Old	New	%	Old	New	%
Revenue	20,653	20,693	0%	21,728	22,688	4%	22,806	24,163	6%
EBITDA	2,219	1,925	-13%	3,157	3,329	5%	3,592	3,857	7%
EBIT (exc. NRIs)	2,393	2,450	2%	2,847	3,018	6%	3,257	3,497	7%
EBIT	1,371	1,086	-21%	2,227	2,414	8%	2,807	2,957	5%
PTP	1,654	1,428	-14%	2,282	2,469	8%	2,862	3,012	5%
EPS (excl. NRIs)	0.35	0.34	-2%	0.39	0.40	4%	0.44	0.46	5%
DPS	0.16	0.15	-6%	0.18	0.17	-6%	0.20	0.19	-5%

Source: Inderes

Order book provides backing for estimates of the coming years 2/2

Instead, the industry's supply and demand situation has weighed on the peers' gross margins, as Cisco's and Arista's gross margins decreased by ~2 pp year-on-year due to memory costs as well as product and customer mix. An exception is Ciena, which has raised its prices and increased its margin, but Nokia has not reported corresponding price increases in Network Infrastructure.

Estimates for Mobile Networks remain virtually unchanged, as the savings program supports profitability (2027e EBIT margin of 14.2%), while revenue growth remains below 1%, in line with a flat radio market. Over the longer term, uncertainties in Mobile Infrastructure are related to AI-RAN and the next investment cycle of telecom operators. The initial results of Nokia's AI-RAN platform appear promising,

but we are not yet prepared to rely on them in our estimates. Nokia does not see an approaching investment cycle in the radio market either, but instead expects more significant AI-RAN volumes only in 2028.

We lowered our Fixed Networks estimates due to the trimming of low-margin offerings, and cut our dividend estimates by EUR 0.01 due to weak cash flow. We expect Nokia's reported free cash flow (which does not deduct IFRS 16 lease payments or share-based compensation) to remain at around 1.0 BEUR this year (around 40% of comparable EBIT) and to improve to 1.7 BEUR next year. We cut our reported EBIT estimate for this year by 21% due to an increase in restructuring costs.

Nokia did not update its 2028 target (comparable EBIT of

2.7-3.2 BEUR), even though the consensus (3.5 BEUR) was already above it ahead of the report. Our 2027 estimate already falls in the upper half of the target range, so we believe next year's growth outlook points to at least the upper end of the target, and our 2028 estimate (3.5 BEUR) exceeds the range. The ramp-up of the new San Jose plant throughout 2027 and the pace of data center construction are key items to watch, as they will determine how large a share of the order book can be delivered next year and at what level orders will continue from 2028 onwards. In addition, in a tight market, customers place front-loaded orders to secure capacity, so as delivery times shorten, orders may dip even if end demand remains unchanged.

	2026e	2026e	Change	2027e	2027e	Change	2028e	2028e	Change
MEUR/EUR	Old	New	%	Old	New	%	Old	New	%
Revenue	20,653	20,693	0%	21,728	22,688	4%	22,806	24,163	6%
Network Infrastructure	8,653	8,668	0%	9,626	10,637	11%	10,588	12,042	14%
Mobile Infrastructure	11,589	11,603	0%	11,695	11,642	0%	11,812	11,714	-1%
Portfolio Businesses	406	415	2%	406	413	2%	406	411	1%
Group's common and other	5	6		0	- 4		0	- 4	
Adj. EBIT	2,393	2,450	2%	2,847	3,018	6%	3,257	3,497	7%
Network Infrastructure	978	998	2%	1,367	1,511	11%	1,673	1,939	16%
Mobile Infrastructure	1,584	1,619	2%	1,626	1,653	2%	1,725	1,699	-2%
Portfolio Businesses	8	11		14	14		14	14	
Group's common and other	- 178	- 178	0%	- 160	- 160	0%	- 155	- 155	0%
NRI and PPA depreciation	-1,022	-1,364	-33%	- 620	- 604	3%	- 450	- 540	-20%
EBIT	1,371	1,086	-21%	2,227	2,414	8%	2,807	2,957	5%
Profit before tax	1,654	1,428	-14%	2,282	2,469	8%	2,862	3,012	5%
EPS (adj.)	0.35	0.34	-2%	0.39	0.40	4%	0.44	0.46	5%
DPS	0.16	0.15	-6%	0.18	0.17	-6%	0.20	0.19	-5%

Source: Inderes

Multiples are no longer astronomical

Multiples decrease, but remain elevated

Based on our estimates, Nokia's adjusted P/E ratios for 2026-2027 are 22x and 19x, and the corresponding EV/EBIT ratios are 16x and 13x. With our 2028 estimate, which exceeds Nokia's target range, the EV/EBIT decreases to 11x, which is still clearly above Nokia's 2021-2025 median (7x). The value of our DCF model (EUR 7.0) is slightly below the current share price.

Orders from AI and cloud customers have already exceeded 5 BEUR this year, and their revenue more than doubled in Q3. Consequently, AI demand is already visible in Nokia's figures, and we have raised our estimates accordingly. Peer-like cost control in Network Infrastructure could deliver a positive earnings surprise, as our calculations indicate that the 2028 earnings would then be around 8% higher than our estimate and EV/EBIT around 10x. Therefore, relative to this scenario and the earnings growth trajectory, the valuation for the coming years is not particularly demanding. On the other hand, recurring one-off items weigh on the acceptable valuation level in our models, as reported earnings remain weaker than adjusted earnings for years due to restructurings (reported P/E for 2026-2027 is 46x and 23x).

In the longer term, valuation will be determined by the durability of data center demand. We assume its growth will slow down and remain permanently high, which we currently view as the correct baseline scenario, as AI-driven end demand has taken a giant leap upwards this year. However, in the first construction phase of the infrastructure, equipment demand is clearly higher than the subsequent replacement and expansion demand, meaning that demand in the value chain depends on the growth rate of capacity rather than just its level. Market equilibrium is

not in sight for the time being, and its shift in either direction will drastically change demand across the entire value chain. Visibility into this is weak, which, in our view, is also reflected in the high volatility of AI-related shares. In our estimates, the group's growth will slow from 10% in 2027 to below 4% in 2029 because around half of the revenue comes from the slow-growing Mobile Networks, which is why we consider the valuation multiples justified in the longer term to be lower than currently.

Share price requires a multiple of 17x for Network Infrastructure

Our sum-of-the-parts calculation continues to be based on 2027 estimates and previous multiples (Network Infrastructure 12-18x and Mobile Infrastructure 8-10x EV/EBIT). Following the estimate revisions, the calculation yields a value of EUR 5.7-8.0 for the share, and the neutral scenario (EUR 6.9) falls below the current share price. The current share price prices Network Infrastructure at an EV/EBIT multiple of ~17x, which is close to the upper end of our range. Optical Networks peer, Ciena trades at 2026-2027 EBIT multiples of 41x-24x, but its growth (2027e of ~31%) and profitability (EBIT 19-25%) are clearly stronger than Nokia's Network Infrastructure (23% and 12-14%)

Our DCF value rose from EUR 6.5 to EUR 7.0. The model's value was boosted by positive estimate changes and revisions to working capital and investment estimates. On the other hand, we raised the risk-free interest rate to 3% (was 2.5%), as long-term interest rates continue to creep upwards. The implicit EV/EBIT multiple of the terminal value is around 12x. Our target price of EUR 7 sits above the midpoint of the sum of the parts and in line with the DCF value. The total expected return remains close to zero on a 12-month horizon and thus below our required return.

Valuation	2026e	2027e	2028e
Share price	7.43	7.43	7.43
Number of shares, millions	5625.0	5659.0	5659.0
Market cap	42058	42058	42058
EV	39728	39269	38038
P/E (adj.)	21.9	18.5	16.0
P/E	45.9	23.0	18.9
P/FCF	>100	33.2	19.5
P/B	2.0	1.9	1.8
P/S	2.0	1.9	1.7
EV/Sales	1.9	1.7	1.6
EV/EBITDA	20.6	11.8	9.9
EV/EBIT (adj.)	16.2	13.0	10.9
Payout ratio (%)	93.2 %	52.7 %	48.2 %
Dividend yield-%	2.0 %	2.3 %	2.6 %

Source: Inderes

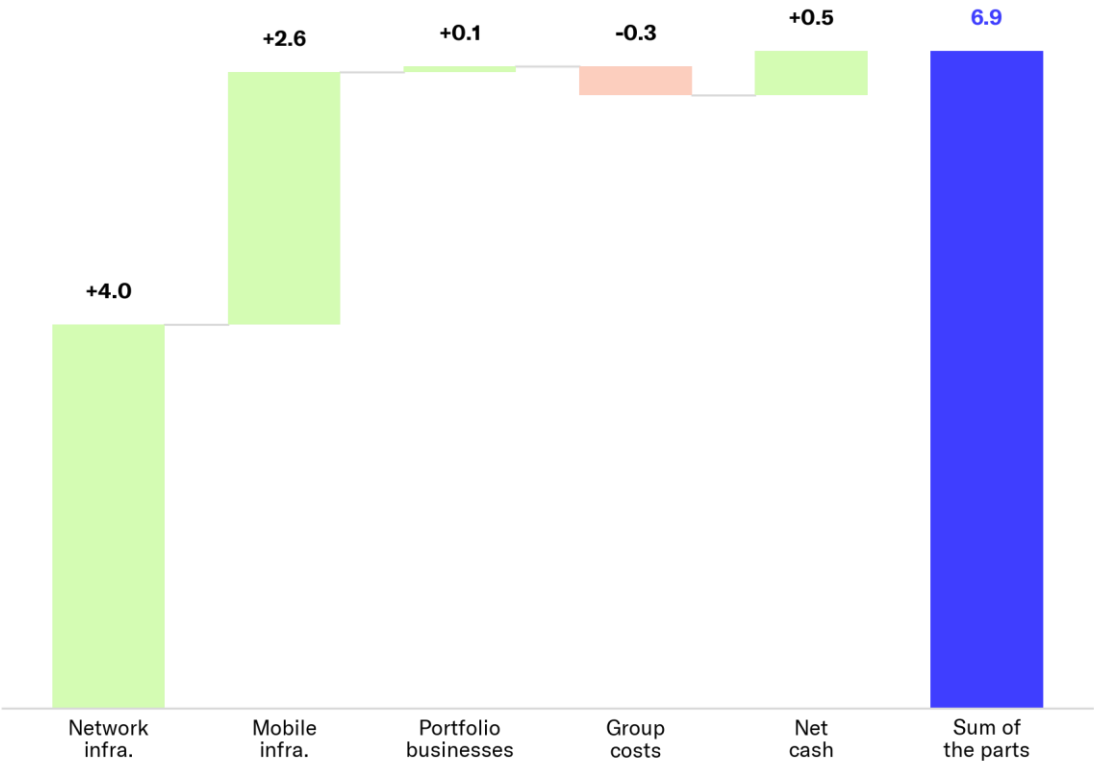
Sum-of-the-parts calculation

Network Infrastructure	Lower end	Neutral	Upper end
Variable: adj. EBIT 2027e	1.5	1.5	1.5
X valuation multiple	12.0x	15.0x	18.0x
EV	18.1	22.7	27.2
Per share (EUR)	3.2	4.0	4.8
Mobile Infrastructure	Lower end	Neutral	Upper end
Variable: adj. EBIT 2027e	1.7	1.7	1.7
X valuation multiple	8.0x	9.0x	10.0x
EV	13.2	14.9	16.5
Per share (EUR)	2.3	2.6	2.9
Portfolio Businesses	Lower end	Neutral	Upper end
Variable: revenue 2027e	0.4	0.4	0.4
X valuation multiple	0.6x	0.8x	1.0x
EV	0.2	0.3	0.4
Per share (EUR)	0.0	0.1	0.1
Total	Lower end	Neutral	Upper end
Aggregate EV	31.6	37.9	44.1
Group expenses (-160 MEUR x multiplier)	-2.1	-1.7	-1.3
Net cash at the end of Q3'26	2.6	2.6	2.6
SOTP total	32	39	45
Per share (EUR)	5.7	6.9	8.0
Share price (EUR)	7.43	7.43	7.43
Difference to current share price	-24%	-8%	8%
Network Infrastructure EV/EBIT implied by the share price (x)	18.6x	17.2x	15.8x

Source: Inderes Variables BEUR, value per share EUR

Sum of parts per share, neutral scenario

EUR / share



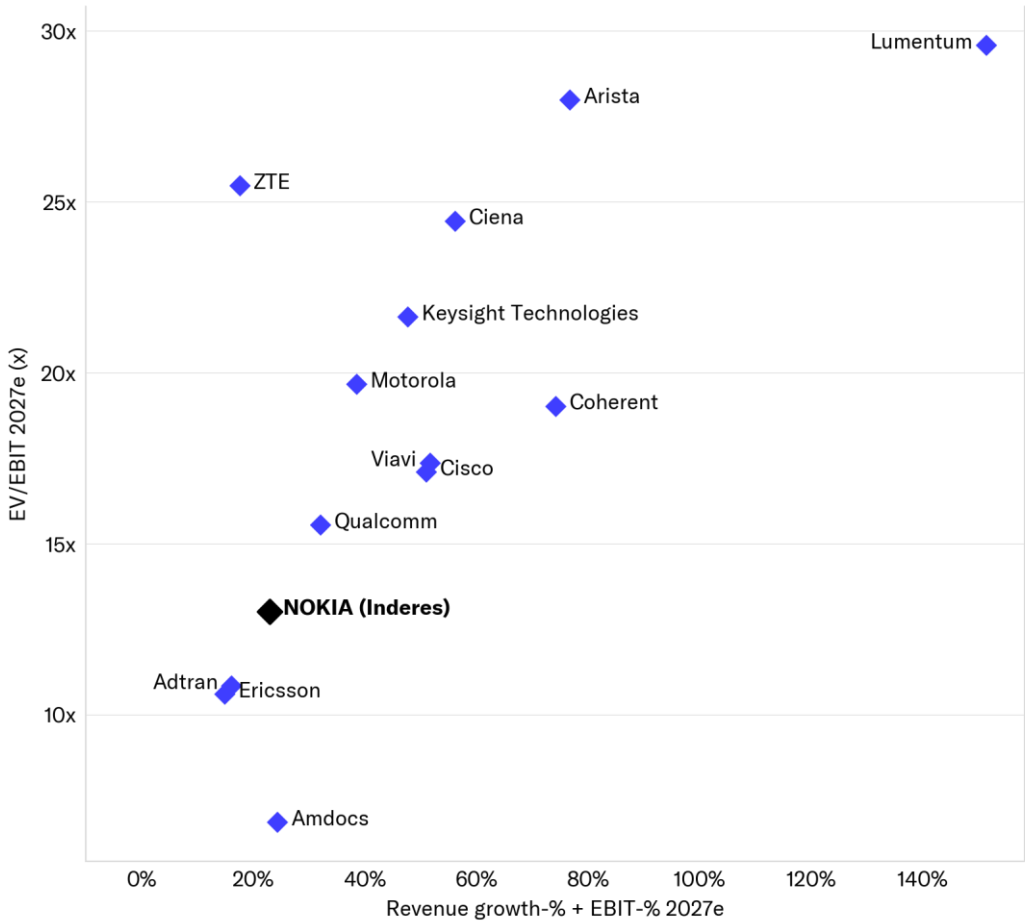
Peers' growth, profitability, and valuation

Company	Growth-% 2027e	EBIT-% 2026e	EBIT-% 2027e	Growth + EBIT-% 2027e	EV/EBIT 2026e	EV/EBIT 2027e
Nokia (Inderes)	10%	12%	13%	23%	16.2x	13.0x
Network Infrastructure (Inderes)	23%	12%	14%	37%		
Qualcomm	4%	31%	28%	32%	14.7x	15.5x
Ciena	31%	19%	25%	56%	41.5x	24.4x
Cisco	16%	34%	35%	51%	20.1x	17.1x
Motorola	7%	31%	31%	39%	21.2x	19.7x
ZTE	14%	3%	4%	18%	31.0x	25.5x
Ericsson	1%	14%	14%	15%	10.2x	10.6x
Adtran	9%	5%	8%	16%	18.4x	10.8x
Amdocs	3%	22%	22%	24%	7.0x	6.8x
Viavi	25%	20%	27%	52%	288x	17.4x
Keysight Technologies	15%	31%	33%	48%	263x	21.6x
Coherent	50%	20%	24%	74%	33.6x	19.0x
Lumentum	110%	29%	41%	151%	89.0x	29.6x
Arista	29%	48%	48%	77%	36.1x	28.0x
Peer median	15%	22%	27%	48%	263x	19.0x

Source: Refinitiv, Inderes. Growth and EBIT-% are derived from the consensus EV/S and EV/EBIT multiples.

Growth + profitability vs. valuation

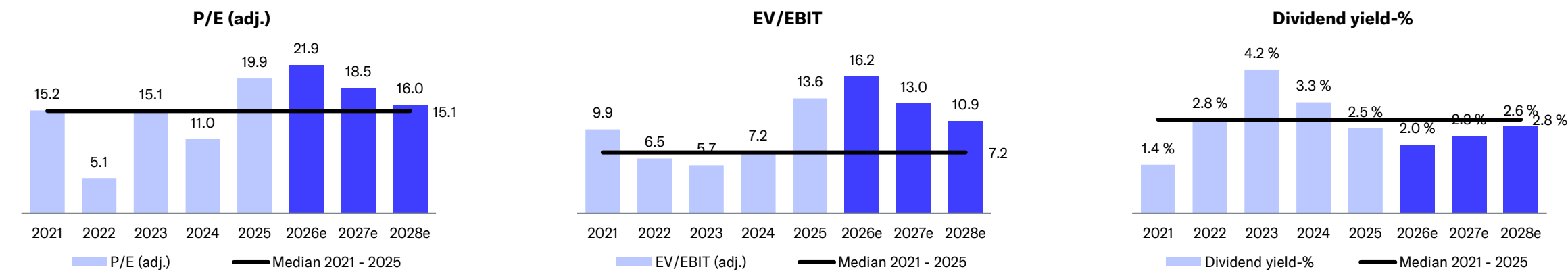
Next year, consensus (Nokia: Inderes)



Valuation table

Valuation	2021	2022	2023	2024	2025	2026e	2027e	2028e	2029e
Share price	5.57	4.33	3.06	4.27	5.57	7.43	7.43	7.43	7.43
Number of shares, millions	5684.2	5670.0	5585.9	5530.6	5502.8	5625.0	5659.0	5659.0	5659.0
Market cap	31387	24192	16908	22943	31095	42058	42058	42058	42058
EV	27531	20208	13321	18611	28456	39728	39269	38038	36626
P/E (adj.)	15.2	5.1	15.1	11.0	19.9	21.9	18.5	16.0	15.3
P/E	19.4	5.8	26.9	13.9	42.6	45.9	23.0	18.9	17.7
P/FCF	neg.	56.7	15.5	10.5	neg.	>100	33.2	19.5	17.2
P/B	1.8	1.1	0.8	1.1	1.5	2.0	1.9	1.8	1.7
P/S	1.4	1.0	0.8	1.2	1.6	2.0	1.9	1.7	1.7
EV/Sales	1.2	0.8	0.6	1.0	1.5	1.9	1.7	1.6	1.5
EV/EBITDA	8.5	5.8	4.8	6.2	13.6	20.6	11.8	9.9	8.9
EV/EBIT (adj.)	9.9	6.5	5.7	7.2	13.6	16.2	13.0	10.9	10.0
Payout ratio (%)	27.6 %	16.0 %	113.1 %	44.1 %	108.7 %	93.2 %	52.7 %	48.2 %	47.5 %
Dividend yield-%	1.4 %	2.8 %	4.2 %	3.3 %	2.5 %	2.0 %	2.3 %	2.6 %	2.7 %

Source: Inderes



Peer group valuation

Peer group valuation Company	Market cap MEUR	EV MEUR	EV/EBIT		EV/EBITDA		EV/S		P/E		Dividend yield-%		P/B
			2026e	2027e	2026e	2027e	2026e	2027e	2026e	2027e	2026e	2027e	2026e
Qualcomm	166483	172690	14.7	15.5	12.8	13.8	4.5	4.3	16.9	17.7	2.0	2.1	7.2
Ciena	45654	46193	41.5	24.4	36.1	22.4	8.1	6.2	51.0	30.8			15.6
Cisco	376772	388894	20.2	17.1	18.3	15.6	6.9	6.0	25.1	20.9	1.6	1.6	8.5
Motorola	68932	76361	21.2	19.7	19.0	18.0	6.6	6.1	26.4	24.5	1.0	1.1	23.3
ZTE	16532	21086	31.0	25.5	16.9	14.9	1.1	0.9	14.0	12.2	2.9	3.5	1.0
Ericsson	31277	30133	10.2	10.6	8.7	8.7	1.5	1.4	15.0	14.4	3.0	3.1	3.0
Adtran	486	893	18.4	10.8	6.2	5.0	0.9	0.8	23.2	11.5			4.8
Amdocs	5731	6373	7.0	6.8	6.0	5.9	1.5	1.5	8.3	7.6	3.2	3.1	1.7
Viavi	7754	7754	28.8	17.4	25.4	15.5	5.8	4.6	37.7	21.6			8.9
Keysight Technologies	51777	51685	26.3	21.6	23.2	19.5	8.2	7.1	29.7	24.5			8.4
Coherent	41677	43038	33.6	19.0	28.6	16.6	6.8	4.6	43.5	25.3			4.4
Lumentum	68656	67676	89.1	29.6	76.3	27.3	25.5	12.1	104.9	39.3			27.3
Arista	207132	195244	36.1	28.0	35.1	27.4	17.3	13.4	44.7	35.3			13.6
Nokia Oyj (Inderes)	42058	39728	16.2	13.0	20.6	11.8	1.9	1.7	21.9	18.5	2.0	2.3	2.0
Average			29.1	18.9	24.1	16.2	7.3	5.3	33.9	22.0	2.3	2.4	9.8
Median			26.3	19.0	19.0	15.6	6.6	4.6	26.4	21.6	2.5	2.6	8.4
Diff-% to median			-38%	-32%	9%	-24%	-71%	-62%	-17%	-14%	-19%	-12%	-77%

Source: Refinitiv / Inderes

Revenue and order estimates

	2025	Q1'26	Q2'26	Q3'26	Q4'26e	2026e	2027e	2028e	2029e
Revenue (MEUR)									
Group	19,480	4,436	4,815	5,154	6,288	20,693	22,688	24,163	25,045
Network Infrastructure	7,646	1,829	2,037	2,158	2,644	8,668	10,637	12,042	12,807
Optical Networks	3,018	821	868	933	1,098	3,720	4,633	5,390	5,791
of which AI & Cloud	842	271	348	347	388	1,354	2,219	2,928	3,279
of which other customers	2,176	550	520	586	710	2,366	2,414	2,462	2,511
IP Networks	2,594	626	679	839	1,034	3,178	4,266	4,895	5,233
of which AI & Cloud	216	76.3	98.1	284	318	776	1,816	2,395	2,683
of which other customers	2,379	550	581	555	717	2,402	2,450	2,499	2,549
Fixed Networks	2,034	382	490	386	495	1,753	1,706	1,757	1,784
Mobile Infrastructure	11,445	2,503	2,680	2,902	3,518	11,603	11,642	11,714	11,831
Core Software	2,400	533	507	519	746	2,305	2,309	2,332	2,355
Radio Networks	7,507	1,586	1,765	1,958	2,359	7,668	7,685	7,762	7,840
Technology Standards	1,501	385	407	425	387	1,604	1,604	1,620	1,636
Portfolio Businesses	379	100.0	94.0	96.0	125	415	413	411	411
Group Common and Other	16.0	4.0	4.0	-2.0	0.0	6.0	-4.0	-4.0	-4.0
AI & Cloud customers									
Orders received (MEUR)	2,373	1,018	2,849	1,487	1,100	6,454	5,600	6,000	6,400
Revenue (MEUR)	1,058	347	446	631	706	2,130	4,035	5,323	5,963
Book-to-bill	2.24x	2.93x	6.39x	2.36x	1.56x	3.03x	1.39x	1.13x	1.07x
Optical share of AI & Cloud revenue	79.6%	78.0%	78.0%	55.0%	55.0%	63.6%	55.0%	55.0%	55.0%
Order book, computational	1,715	2,386	4,789	5,645	6,039	6,039	7,605	8,281	8,719
Conversion, % of order book		20.2%	18.7%	13.2%	12.5%				
Growth (y/y %)									
Group	1.4%	3.2%	8.3%	9.5%	4.3%	6.2%	9.6%	6.5%	3.7%
Network Infrastructure	21.7%	11.6%	11.6%	16.6%	13.4%	13.4%	22.7%	13.2%	6.4%
Optical Networks	84.5%	56.4%	18.9%	19.3%	11.9%	23.3%	24.5%	16.3%	7.4%
of which AI & Cloud		85.6%	95.2%	53.6%	33.0%	60.8%	63.9%	31.9%	12.0%
of which other customers		45.1%	-5.7%	5.4%	3.0%	8.7%	2.0%	2.0%	2.0%
IP Networks	0.5%	-3.1%	15.5%	45.2%	32.1%	22.5%	34.2%	14.7%	6.9%
of which AI & Cloud		123.2%	134.7%	435.7%	264.3%	258.9%	134.0%	31.9%	12.0%
of which other customers		-10.2%	6.3%	5.7%	3.0%	1.0%	2.0%	2.0%	2.0%
Fixed Networks	-1.6%	-18.4%	-3.4%	-21.2%	-12.8%	-13.8%	-2.7%	3.0%	1.5%
Mobile Infrastructure	-6.1%	-2.9%	5.9%	5.3%	-1.7%	1.4%	0.3%	0.6%	1.0%
Core Software	-0.5%	-0.4%	-0.2%	-12.6%	-2.5%	-4.0%	0.2%	1.0%	1.0%
Radio Networks	-4.4%	-5.0%	5.9%	10.6%	-2.3%	2.2%	0.2%	1.0%	1.0%
Technology Standards	-22.1%	4.3%	14.0%	8.7%	0.8%	6.9%	0.0%	1.0%	1.0%
Portfolio Businesses	-47.1%	25.0%	5.6%	-1.0%	10.7%	9.5%	-0.6%	-0.4%	0.0%
AI & Cloud customers		92.8%	102.7%	126.2%	86.2%	101.3%	89.5%	31.9%	12.0%

The Optical/IP split of AI & Cloud revenue is an Inderes assumption that cannot be verified from Nokia's reporting (Q1-Q2'25 assumed at the Q3'25 level of 81%; Q3-Q4'25 derived from Nokia's disclosed AI & Cloud share of Optical revenue, 29% / 30%).

Income statement

Income statement	2023	2024	2025	Q1'26	Q2'26	Q3'26	Q4'26e	2026e	2027e	2028e	2029e
Revenue	21,138	19,220	19,464	4,436	4,815	5,154	6,288	20,693	22,688	24,163	25,045
Network Infrastructure	21,138	6,285	7,646	1,829	2,037	2,158	2,644	8,668	10,637	12,042	12,807
Mobile Infrastructure	0.0	12,191	11,445	2,503	2,680	2,902	3,518	11,603	11,642	11,714	11,831
Portfolio Businesses	0.0	717	379	100.0	94.0	96.0	125	415	413	411	411
Group	0.0	34.0	10.0	4.0	4.0	-2.0	0.0	6.0	-4.0	-4.0	-4.0
NRIs	0.0	-7.0	-16.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
PPA depreciation	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBITDA	2,748	2,984	2,096	292	161	401	1,071	1,925	3,329	3,857	4,108
Depreciation	-1087.0	-1014.0	-1119.0	-209.0	-211.0	-205.0	-214.0	-839.0	-914.6	-900.0	-945.2
EBIT (excl. NRI)	2,337	2,584	2,092	301	434	605	1,110	2,450	3,018	3,497	3,662
EBIT	1,661	1,970	977	83.0	-50.0	196	857	1,086	2,414	2,957	3,162
Network Infrastructure	1,661	718	760	121	166	216	495	998	1,511	1,939	2,087
Mobile Infrastructure	0.0	2,111	1,531	222	310	420	667	1,619	1,653	1,699	1,715
Portfolio Businesses	0.0	-72.0	-17.0	2.0	0.0	3.0	5.6	10.6	14.4	14.4	14.4
Group	0.0	-174.0	-182.0	-44.0	-42.0	-34.0	-58.0	-178.0	-160.0	-155.0	-155.0
NRIs	0.0	-299.0	-671.0	-172.0	-438.0	-363.0	-207.0	-1180.0	-420.0	-370.0	-350.0
PPA depreciation	0.0	-314.0	-444.0	-46.0	-46.0	-46.0	-46.0	-184.0	-184.0	-170.0	-150.0
Share of profits in assoc. compan.	-39.0	7.0	20.0	1.0	2.0	9.0	0.0	12.0	0.0	0.0	0.0
Net financial items	-153.0	114	11.0	117	121	51.0	41.0	330	55.0	55.0	55.0
PTP	1,469	2,091	1,008	201	73.0	256	898	1,428	2,469	3,012	3,217
Taxes	-820.0	-380.0	-277.0	-97.0	-47.0	-80.0	-233.5	-457.5	-642.0	-783.0	-836.5
Minority interest	-14.0	-7.0	-12.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net earnings	635	1,704	719	87.0	4.0	155	665	911	1,827	2,229	2,381
EPS (adj.)	0.20	0.39	0.28	0.04	0.06	0.08	0.15	0.34	0.40	0.46	0.49
EPS (rep.)	0.11	0.31	0.13	0.02	0.00	0.03	0.12	0.16	0.32	0.39	0.42

Key figures	2023	2024	2025	Q1'26	Q2'26	Q3'26	Q4'26e	2026e	2027e	2028e	2029e
Revenue growth-%	-15.1 %	-9.1 %	1.3 %	3.2 %	8.4 %	9.7 %	4.4 %	6.3 %	9.6 %	6.5 %	3.7 %
Adjusted EBIT growth-%		10.6 %	-19.0 %	44.0 %	18.3 %	35.0 %	3.9 %	17.1 %	23.2 %	15.9 %	4.7 %
EBITDA-%	13.0 %	15.5 %	10.8 %	6.6 %	3.3 %	7.8 %	17.0 %	9.3 %	14.7 %	16.0 %	16.4 %
Adjusted EBIT-%	11.1 %	13.4 %	10.7 %	6.8 %	9.0 %	11.7 %	17.7 %	11.8 %	13.3 %	14.5 %	14.6 %
Net earnings-%	3.0 %	8.9 %	3.7 %	2.0 %	0.1 %	3.0 %	10.6 %	4.4 %	8.1 %	9.2 %	9.5 %

Source: Inderes

Balance sheet

Assets	2024	2025	2026e	2027e	2028e
Non-current assets	20,705	21,437	21,668	21,823	21,943
Goodwill	5,736	5,996	5,996	5,996	5,996
Intangible assets	802	1,399	1,215	1,031	861
Tangible assets	2,120	2,490	2,905	3,244	3,534
Associated companies	124	180	180	180	180
Other investments	8,114	7,452	7,452	7,452	7,452
Other non-current assets	210	277	277	277	277
Deferred tax assets	3,599	3,643	3,643	3,643	3,643
Current assets	18,444	16,160	12,219	13,524	15,212
Inventories	2,163	2,209	2,628	2,881	2,900
Other current assets	1,598	1,380	1,380	1,380	1,380
Receivables	5,942	5,780	6,146	6,738	7,176
Cash and equivalents	8,741	6,791	2,065	2,525	3,756
Balance sheet total	39,149	37,597	33,887	35,348	37,156

Source: Inderes

Liabilities & equity	2024	2025	2026e	2027e	2028e
Equity	20,747	21,058	21,195	22,173	23,440
Share capital	246	246	246	246	246
Retained earnings	1,956	1,857	1,986	2,964	4,231
Hybrid bonds	-431.0	-352.0	-344.0	-344.0	-344.0
Revaluation reserve	0.0	0.0	0.0	0.0	0.0
Other equity	18,886	19,216	19,216	19,216	19,216
Minorities	90.0	91.0	91.0	91.0	91.0
Non-current liabilities	7,757	7,314	4,438	4,188	4,188
Deferred tax liabilities	562	392	392	392	392
Provisions	3,311	3,363	3,613	3,363	3,363
Interest bearing debt	3,582	3,126	0.0	0.0	0.0
Convertibles	0.0	0.0	0.0	0.0	0.0
Other long term liabilities	302	433	433	433	433
Current liabilities	10,645	9,225	8,254	8,987	9,528
Interest bearing debt	1,168	1,287	0.0	0.0	0.0
Payables	7,602	7,278	7,594	8,327	8,868
Other current liabilities	1,875	660	660	660	660
Balance sheet total	39,149	37,597	33,887	35,348	37,156

DCF-calculation

DCF model	2025	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	2035e	TERM
Revenue growth-%	1.3 %	6.3 %	9.6 %	6.5 %	3.7 %	3.8 %	3.5 %	3.0 %	3.0 %	3.0 %	2.3 %	2.3 %
EBIT-%	5.0 %	5.2 %	10.6 %	12.2 %	12.6 %	14.3 %	13.6 %	13.3 %	13.1 %	12.7 %	12.4 %	12.4 %
EBIT (operating profit)	977	1,086	2,414	2,957	3,162	3,726	3,653	3,678	3,747	3,727	3,732	
+ Depreciation	1,119	839	915	900	945	943	940	938	936	936	938	
- Paid taxes	-491	-457	-642	-783	-837	-983	-964	-971	-988	-983	-985	
- Tax, financial expenses	3.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
+ Tax, financial income	0.0	107	14.3	14.3	14.3	14.3	14.3	14.3	14.3	14.3	14.3	
- Change in working capital	-1205.0	-468.5	-113.7	85.1	81.1	-43.3	-40.7	-36.3	-37.4	-38.5	-30.4	
Operating cash flow	403	1,106	2,587	3,173	3,367	3,657	3,602	3,623	3,672	3,655	3,669	
+ Change in other long-term liabilities	183	250	-250.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
- Gross CAPEX	-1751	-1070	-1070	-1020	-920	-896	-920	-941	-962	-993	-972	
Free operating cash flow	-1164.9	286	1,267	2,153	2,447	2,761	2,683	2,683	2,709	2,662	2,697	
+/- Other	0.0	-60.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
FCFF	-1164.9	226	1,267	2,153	2,447	2,761	2,683	2,683	2,709	2,662	2,697	47,008
Discounted FCFF		222	1,154	1,813	1,904	1,987	1,785	1,650	1,540	1,399	1,310	22,842
Sum of FCFF present value		37,606	37,384	36,230	34,417	32,513	30,526	28,742	27,092	25,552	24,153	22,842
Enterprise value DCF		37,606										
- Interest bearing debt		-4061.0										
+ Cash and cash equivalents		6,791										
+ Associated companies		11.8										
-Minorities		-92.0										
-Dividend/capital return		-781.6										
Equity value DCF		39,475										
Equity value DCF per share		7.0										
WACC												
Tax-% (WACC)		26.0 %										
Target debt ratio (D/(D+E))		5.0 %										
Cost of debt		3.5 %										
Equity Beta		1.15										
Market risk premium		4.75%										
Liquidity premium		0.00%										
Risk free interest rate		3.0 %										
Cost of equity		8.5 %										
Weighted average cost of capital (WACC)		8.2 %										

Cash flow distribution

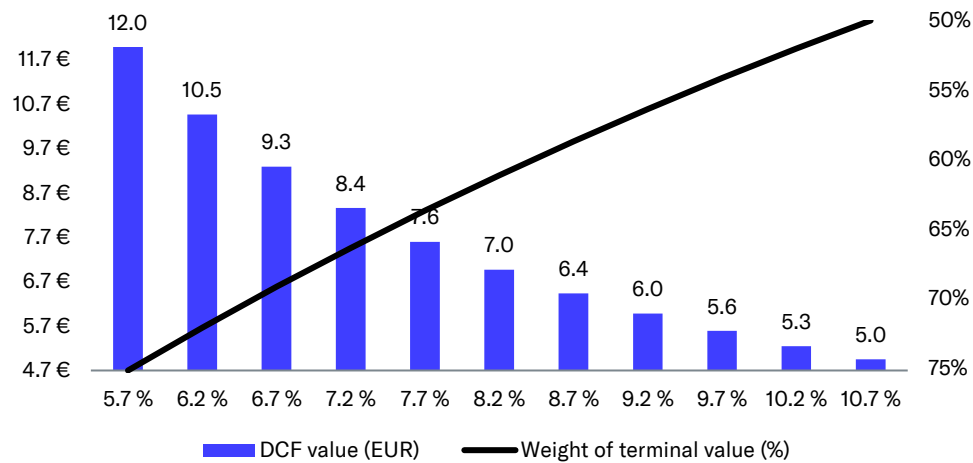
Period	Percentage
2026e-2030e	19%
2031e-2035e	20%
TERM	61%

■ 2026e-2030e ■ 2031e-2035e ■ TERM

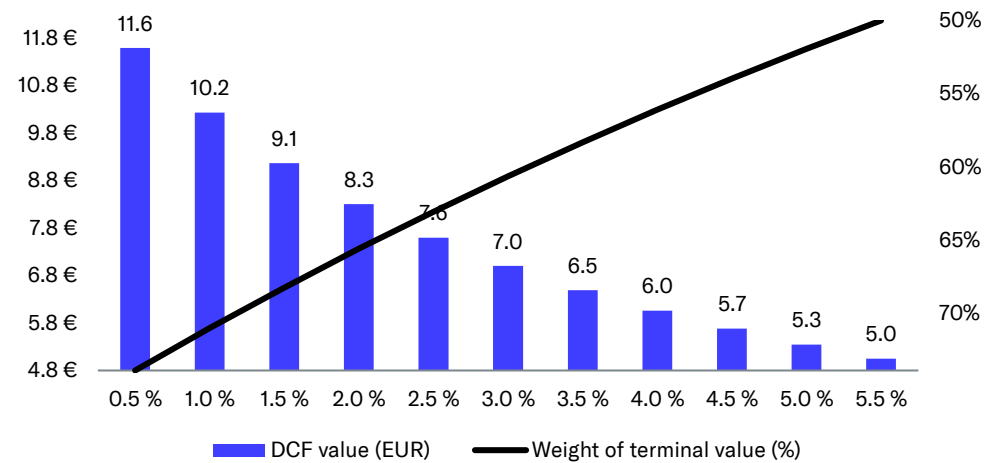
Source: Inderes

DCF sensitivity calculations and key assumptions in graphs

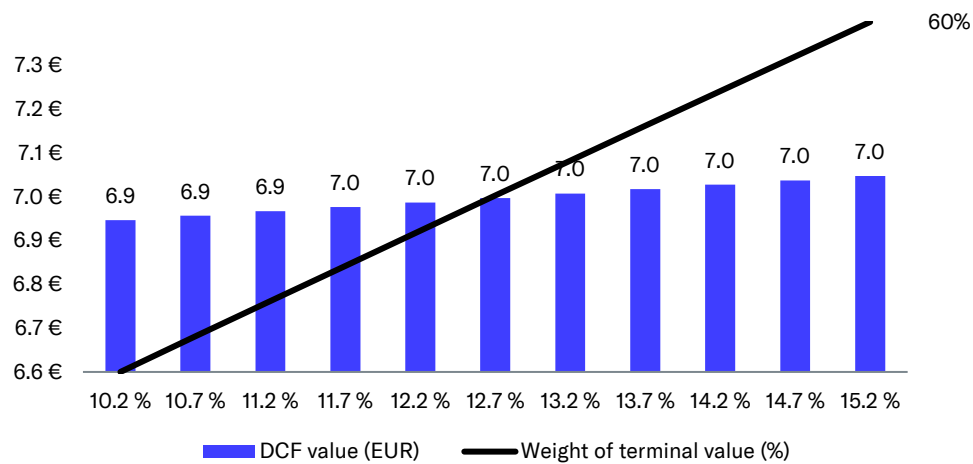
Sensitivity of DCF to changes in the WACC-%



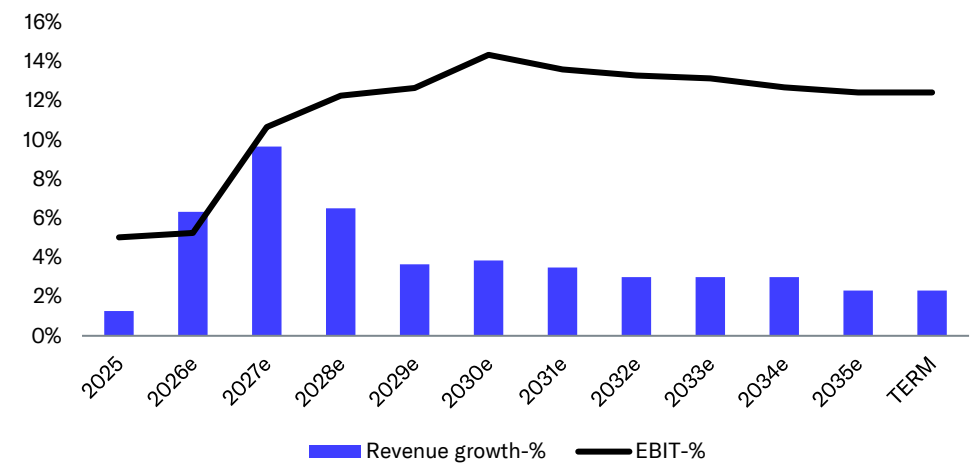
Sensitivity of DCF to changes in the risk-free rate



Sensitivity of DCF to changes in the terminal EBIT margin



Growth and profitability assumptions in the DCF calculation



Source: Inderes. Note that the weight of the terminal value (%) is shown on an inverse scale for clarity.

Summary

Income statement	2023	2024	2025	2026e	2027e	Per share data	2023	2024	2025	2026e	2027e
Revenue	21138.0	19220.0	19464.0	20692.9	22688.2	EPS (reported)	0.11	0.31	0.13	0.16	0.32
EBITDA	2748.0	2984.0	2096.0	1925.0	3328.7	EPS (adj.)	0.20	0.39	0.28	0.34	0.40
EBIT	1661.0	1970.0	977.0	1086.0	2414.1	OCF / share	0.27	0.62	0.07	0.20	0.46
PTP	1469.0	2091.0	1008.0	1428.0	2469.1	OFCF / share	0.19	0.40	-0.21	0.04	0.22
Net Income	635.0	1704.0	719.0	910.5	1827.1	Book value / share	3.68	3.74	3.81	3.75	3.90
Extraordinary items	-676.0	-614.0	-1115.0	-1364.0	-604.0	Dividend / share	0.13	0.14	0.14	0.15	0.17
Balance sheet	2023	2024	2025	2026e	2027e	Growth and profitability	2023	2024	2025	2026e	2027e
Balance sheet total	39860.0	39149.0	37597.0	33887.2	35347.8	Revenue growth-%	-15%	-9%	1%	6%	10%
Equity capital	20628.0	20747.0	21058.0	21195.0	22173.3	EBITDA growth-%	-21%	9%	-30%	-8%	73%
Goodwill	5504.0	5736.0	5996.0	5996.0	5996.0	EBIT (adj.) growth-%	-25%	11%	-19%	17%	23%
Net debt	-3326.0	-3991.0	-2378.0	-2065.5	-2524.6	EPS (adj.) growth-%	-76%	92%	-28%	22%	18%
Cash flow	2023	2024	2025	2026e	2027e	EBITDA-%	13.0 %	15.5 %	10.8 %	9.3 %	14.7 %
EBITDA	2748.0	2984.0	2096.0	1925.0	3328.7	EBIT (adj.)-%	11.1 %	13.4 %	10.7 %	11.8 %	13.3 %
Change in working capital	-760.0	704.0	-1205.0	-468.5	-113.7	EBIT-%	7.9 %	10.2 %	5.0 %	5.2 %	10.6 %
Operating cash flow	1482.2	3439.8	403.1	1105.6	2587.3	ROE-%	3.0 %	8.3 %	3.5 %	4.3 %	8.5 %
CAPEX	-158.0	-978.0	-1751.0	-1070.0	-1070.0	ROI-%	6.1 %	7.7 %	3.9 %	6.1 %	11.4 %
Free cash flow	1089.2	2192.8	-1164.9	225.6	1267.3	Equity ratio	51.8 %	53.0 %	56.0 %	62.5 %	62.7 %
Valuation multiples	2023	2024	2025	2026e	2027e	Gearing	-16.1 %	-19.2 %	-11.3 %	-9.7 %	-11.4 %
EV/S	0.6	1.0	1.5	1.9	1.7	Net debt/EBITDA	-1.2	-1.3	-1.1	-1.1	-0.8
EV/EBITDA	4.8	6.2	13.6	20.6	11.8	EBITDA/net financials	18.0	-26.2	-190.5	-5.8	-60.5
EV/EBIT (adj.)	5.7	7.2	13.6	16.2	13.0						
P/E (adj.)	15.1	11.0	19.9	21.9	18.5						
P/B	0.8	1.1	1.5	2.0	1.9						
Dividend-%	4.2 %	3.3 %	2.5 %	2.0 %	2.3 %						

Source: Inderes

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Accumulate	The 12-month risk-adjusted expected shareholder return of the share is attractive
Reduce	The 12-month risk-adjusted expected shareholder return of the share is weak
Sell	The 12-month risk-adjusted expected shareholder return of the share is very weak

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Recommendation history (>12 mo)

Date	Recommendation	Target	Share price
29:7:2021	Accumulate	5.80 €	5.18 €
29:10:2021	Accumulate	5.90 €	5.02 €
12:1:2022	Accumulate	6.20 €	5.44 €
4:2:2022	Accumulate	6.00 €	5.17 €
8:3:2022	Buy	5.20 €	4.33 €
29:4:2022	Accumulate	5.40 €	4.66 €
22:7:2022	Accumulate	5.70 €	5.01 €
21:10:2022	Accumulate	5.30 €	4.39 €
11:1:2023	Accumulate	5.30 €	4.56 €
27:1:2023	Accumulate	5.30 €	4.38 €
21:4:2023	Buy	4.80 €	3.90 €
5:7:2023	Buy	4.80 €	3.91 €
17:7:2023	Accumulate	4.10 €	3.54 €
21:7:2023	Accumulate	4.00 €	3.53 €
20:10:2023	Reduce	3.20 €	3.05 €
7:12:2023	Reduce	2.90 €	2.82 €
13:12:2023	Reduce	2.90 €	3.01 €
18:1:2024	Reduce	2.90 €	3.18 €
26:1:2024	Reduce	3.10 €	3.50 €
19:4:2024	Reduce	3.10 €	3.23 €
9:7:2024	Reduce	3.30 €	3.64 €
19:7:2024	Reduce	3.20 €	3.40 €
18:10:2024	Sell	3.30 €	3.95 €
31:1:2025	Reduce	4.20 €	4.59 €
8:4:2025	Reduce	4.30 €	4.25 €
25:4:2025	Reduce	4.30 €	4.25 €
25:7:2025	Reduce	4.00 €	3.75 €
24:10:2025	Reduce	4.40 €	5.25 €
29:10:2025	Sell	5.00 €	6.67 €
20:11:2025	Reduce	4.80 €	5.25 €
30:1:2026	Reduce	4.80 €	5.13 €
19:3:2026	Sell	5.20 €	7.30 €
24:4:2026	Sell	6.00 €	9.05 €
24:7:2026	Sell	6.50 €	8.70 €

Analyst changed

22:10:2026	Reduce	7.30 €	7.43 €
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CONNECTING INVESTORS AND COMPANIES.

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