Brand Doctor

Brand Check-up

Nokia

As of August 26, 2025

Status: Needs attention

Nokia survived as a network-equipment company, but its famous name still means phones, and its 2025 results show a business still searching for growth.

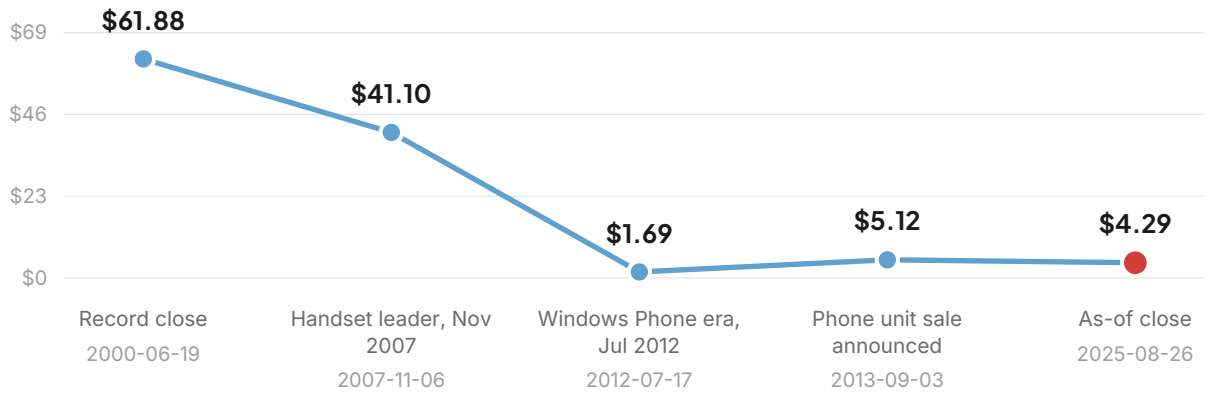
About this check-up

Brand Doctor reviews well-known brands the way we review a client's marketing: symptoms, diagnosis, treatment. This check-up uses public information available on August 26, 2025. It is brand and marketing analysis, not investment advice. Sources are listed at the end.

Vital signs

Share price

USD, at the dates shown [1, 2, 3, 7, 9, 15]



Share price

US$4.29

NYSE ADR close, August 26, 2025 [15]

Change from 2000 peak

Down 93%

From a record close of US$61.88 on June 19, 2000 [1, 2, 15]

Latest annual revenue

€19.22 billion

2024 net sales, down 9% reported and at constant currency [12]

Q2 2025 net sales

€4,546 million

Down 1% at constant currency and portfolio; comparable operating margin 6.6% [14]

Phone market share, 2007

37.8%

Gartner, 435 million handsets sold [4]

Sales from hyperscalers

5%

Share of Q2 2025 net sales [14]

Timeline

2000–06	Nokia's NYSE-listed shares close at a record US$61.88. [1, 2]
2008–02	Gartner reports Nokia held 37.8% of 2007 global mobile phone sales, with 435 million handsets. [4]
2011–02	CEO Stephen Elop's "burning platform" memo to staff is published. [5]
2011–02	Nokia and Microsoft announce a partnership; Windows Phone becomes Nokia's principal smartphone strategy. [6]
2013–09	Microsoft agrees to buy Nokia's Devices & Services business and license its patents for €5.44 billion. Nokia keeps the brand. [8]
2015–04	Nokia agrees to buy Alcatel-Lucent in a share exchange valued at €15.6 billion. [10]
2016–05	Nokia gives HMD global a ten-year licence to make Nokia-branded phones and tablets. [11]
2025–01	Nokia reports 2024 net sales of €19.22 billion, down 9%. [12]
2025–04	Justin Hotard, formerly head of Intel's Data Center & AI Group, becomes CEO. [13, 14]
2025–07	Q2 net sales of €4,546 million; full-year comparable operating profit outlook cut to €1.6 to 2.1 billion. [14]

Symptoms

- Shares closed at US$4.29 on August 26, 2025, 93% below the June 2000 record.
- 2024 net sales fell 9% to €19.22 billion.
- Q2 2025 comparable operating margin fell to 6.6%, and the full-year profit outlook was cut.
- Mobile Networks sales fell 13% in Q2 2025 at constant currency and portfolio.
- Phones, the best-known use of the name, have been made under licence by other companies since the Microsoft sale.

Diagnosis

1 Mistook unit share for preference

Nokia held 37.8% of global phone sales in 2007. By February 2011, its CEO wrote that UK brand preference had slipped to 20 percent and that Android had taken Nokia's lead in smartphone volumes. [4, 5]

2 Defended devices in a war of ecosystems

Elop's memo said competitors were taking share "with an entire ecosystem", and that Symbian was "an increasingly difficult environment in which to develop". He wrote that Nokia still had no product close to the iPhone experience, four years after it shipped. [5]

3 Handed the customer experience to a partner

In 2011 Nokia made Windows Phone its principal smartphone strategy and integrated its app store with Microsoft Marketplace. In 2013 it sold the phone business to Microsoft for €5.44 billion including a patent licence. [6, 8]

4 Kept the name without a new story

Nokia kept and licensed its brand, first to Microsoft and from 2016 to HMD global for ten years, while it rebuilt as a network company through the €15.6 billion Alcatel-Lucent deal. In Q2 2025, Mobile Networks sales fell 13% at constant currency and portfolio, and hyperscalers made up 5% of sales. [8, 10, 11, 14]

Prognosis

As of August 26, 2025, Nokia is a working business-to-business company with a consumer-famous name. The open question is whether it can attach that name to a clear growth story. We will watch whether Network Infrastructure growth and sales to hyperscalers can offset the fall in Mobile Networks, whether the company meets its lowered 2025 comparable operating

profit outlook of €1.6 to 2.1 billion, and how Justin Hotard, who came from Intel's Data Center & AI Group, explains Nokia's role in AI to buyers. The old name still earns attention. It no longer explains the business.

Treatment

- Give the network business one clear story for buyers, told the same way across all its network businesses.
- Back the AI claim with segment proof, such as hyperscaler wins and their share of sales, reported every quarter.
- Treat the phone heritage as an asset for recognition and trust, without letting it define the company.
- Hold any licensed use of the name to strict standards, because every product carrying it shapes the brand, whoever makes it.

Lessons for growing companies

Volume is not loyalty

Nokia held 37.8% of global phone sales in 2007 and lost its smartphone lead by 2011. Track customer preference, not only units sold.

Own the experience customers value most

When Nokia handed its smartphone software to a partner, it handed over the part of the brand buyers cared about. Keep control of what makes customers choose you.

Retell the brand when the business changes

A famous name buys attention, but it carries old meaning. When you change who you sell to, rebuild the story for the new buyer.

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About Brand Doctor

Brand Doctor is a marketing strategy consultancy founded by Cliff K. F. Lin. He has spent 17 years in marketing and managed more than $30 million in spend for SaaS, tech and lead-generation companies.

A Brand Check-up applies the method we use with clients to a well-known brand: the symptoms you can see from outside, the root causes behind them, and the treatment we would prescribe. For your own company, we look at six areas (positioning, messaging, customer journey, channel mix, budget and spend, and measurement) and rank what to fix first.

$30M+	135+	8×	17
In marketing spend managed	Campaigns treated	Growth achieved	Years in marketing

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