

AUGUST



**Financial performance of Finnish
public and SME companies in 2023**

MARCH 2024



How are Finnish companies performing? What are their future prospects?

These questions often arise in the discussions of August consultants with Finnish company leaders, especially due to the uncertainties of the prevailing world situation. For this reason, August provides corporate executives this comprehensive summary of the current financial situation of Finnish companies based on the latest information from publicly traded companies and real-time financial data from Accountor for SMEs.



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Financial performance of Finnish public and SME companies in 2023



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3	Small and medium-sized companies	15
4	Appendix	21

Year 2023 ends with the Finnish Economy in recession, publicly listed companies' turnovers decreased by -5% and operating profits by -14%

SUMMARY OF FINNISH COMPANIES PERFORMANCE

2023



- ✓ The combined revenue of publicly traded companies decreased by -5.0% year-on-year while operating profits fell by -14%
- ✓ Largest revenue declines were in Forest, Materials, Telco and Energy industries
- ✓ Operating profits had a decreasing trend and a dip in Q4 to lowest levels since Q4/2020

Forecast



- ✓ Overall, combined revenue of publicly traded companies is expected to decline by -2% in 2024 based on consensus estimates
- ✓ Weak domestic and export markets demand hinders Finnish economic recovery, while slowing inflation and gradually decreasing interest rates ought to provide some easing to e.g., consumer demand and investment conditions¹
- ✓ Analyst consensus expects a large profit rebound for year 2024, driven by Forest, Telco and Consumer industry improvements

SUMMARY OF INSIGHTS PER SECTOR

		PUBLIC COMPANIES REVENUES, FY2023 ²	PUBLIC COMPANIES REVENUES, Q4/23 ³
Consumer <ul style="list-style-type: none"> • Hospitality and Transportation / Logistics companies have grown the most • Consumer products' revenues have been under pressure • Consumer-driven SMEs seem to have outperformed other SME sectors 		-3 %	-2 %
Industrials <ul style="list-style-type: none"> • Forest, Materials, and Industrial goods' revenue have declined by double-digits • Industrial machinery has improved both revenue and profit • SMEs in B2B sectors have suffered from declining revenue 		-7 %	-12 %
Energy <ul style="list-style-type: none"> • Major declines and fluctuations in both revenue and operating profit • Revenues have been increasing during H2 for both Neste and Fortum • Fortum operating profits increased and Neste decreased 		-11 %	-9 %
Other <ul style="list-style-type: none"> • Revenue increased in 2023, driven particularly by Finance • Real estate sector and Telco performed the worst • Mixed results for SMEs; Construction and Industrials having most issues 		0 %	-7 %

1) Bank of Finland's forecast, 1/2024

2) Change in revenue compared to FY2022, based on August's analysis on companies that have reported their earnings

3) Change in revenue compared to Q4'22, based on same analysis

Financial performance of Finnish public and SME companies in 2023

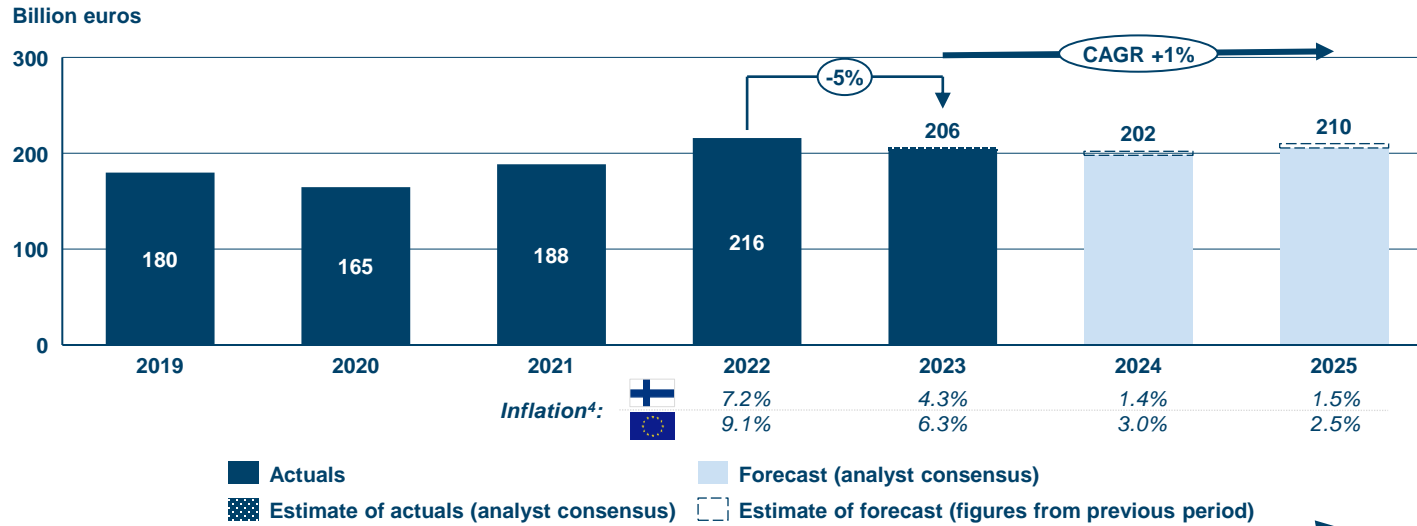


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Year 2023 resulted in lowest operating profits after COVID-19 recovery, consensus estimates forecast profit growth despite below-inflation revenue growth

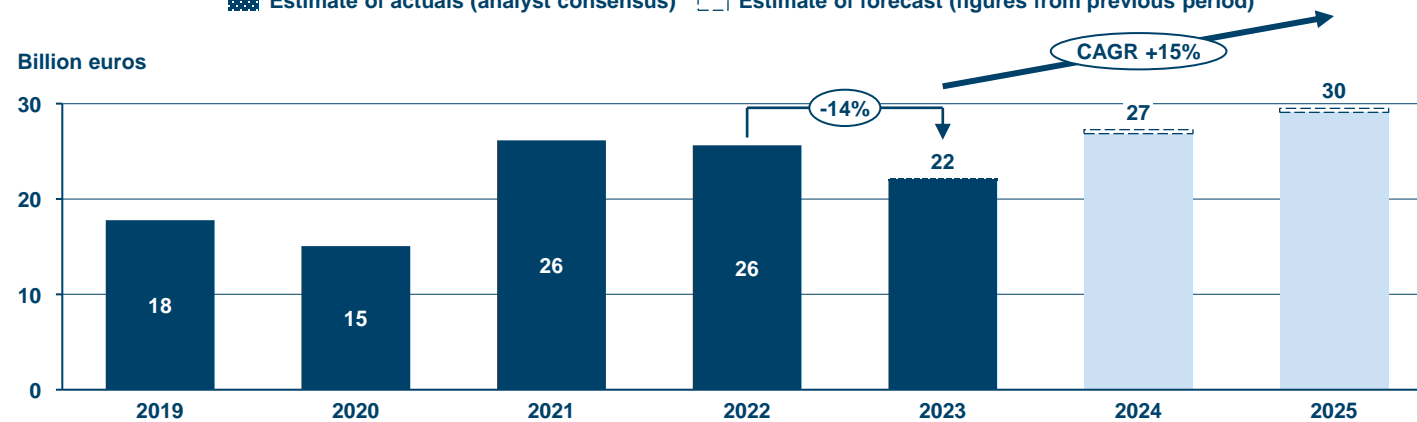
TOTAL OF FINNISH PUBLICLY TRADED COMPANIES^{1,2,3}

REVENUE



A contraction in turnover is predicted to continue in 2024, while inflation slows down

OPERATING PROFIT



2023 performance was soft, but a fast profit rebound is forecasted – time will show if this turns out to be too optimistic

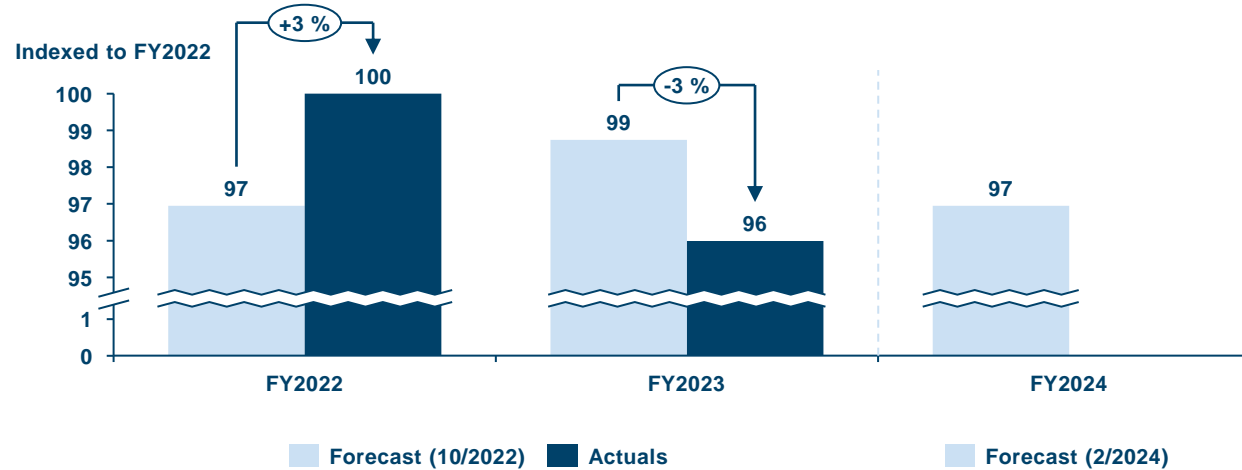
1) 130 listed companies included; data collected from S&P Capital IQ. S&P Capital IQ gathers forecast data from several local actors such as Nordea Markets, Inderes, and Evli. The dates of the forecasts vary by company
 2) Fortum's historical figures have been adjusted to exclude the impact of Uniper and the effect of Russian operations
 3) Some historical figures revised compared to previous August reporting
 4) Winter 2024 Economic Forecast, European Commission, 02/2024

Based on a forecast snapshot from 2022, operating profit consensus estimates have been overly optimistic, while revenue estimates landed in a correct ballpark

ACCURACY OF ANALYSTS' FINANCIAL FORECASTS FROM 10/2022

REVENUE FORECAST ACCURACY^{1,2}

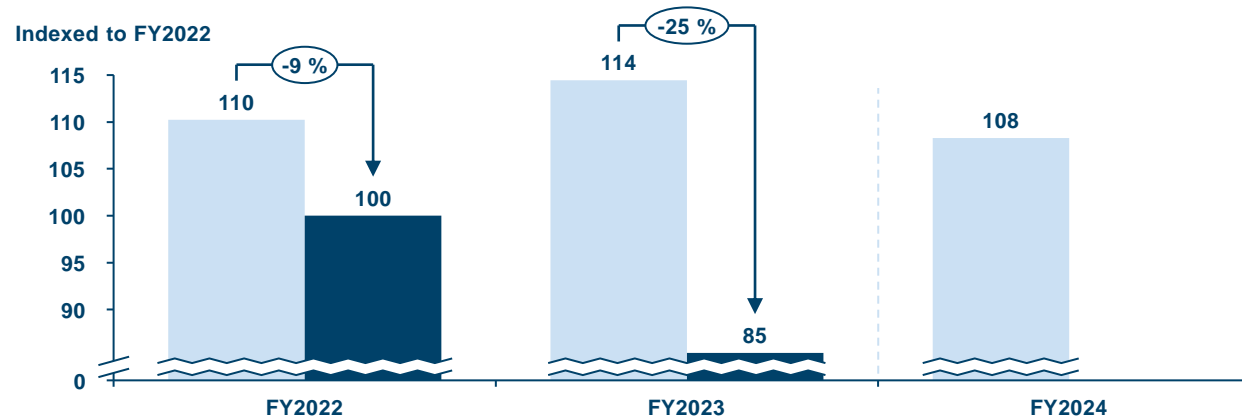
N= 87



Full-year revenue forecast has been off by +/- 3 %-points

OPERATING PROFIT FORECAST ACCURACY^{1,2}

N=85




Operating profit forecasts overly optimistic – something to consider also when reading FY2024 forecasts

1) Forecast data for years FY2022 and FY2023 is collected on 10/2022, forecast data collected for FY2024 collected on 2/2024
 2) N listed companies included; data collected from S&P Capital IQ. S&P Capital IQ gathers forecast data from several local actors such as Nordea Markets, Inderes, and Evli. The dates of the forecasts vary by company


Consumer and other sector defended their profits in 2023 while Industrials and Energy sectors lost in total ~4 billion euros of profits

SECTOR OVERVIEW OF FINNISH PUBLICLY TRADED COMPANIES^{1,2}


Consumer
(34 BEUR³)



Industrials
(74 BEUR³)



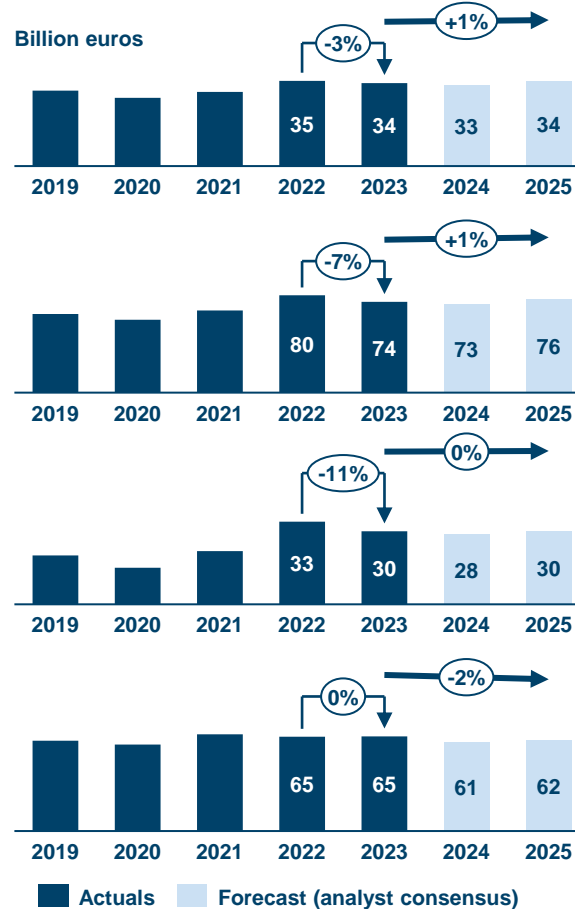
Energy
(30 BEUR³)



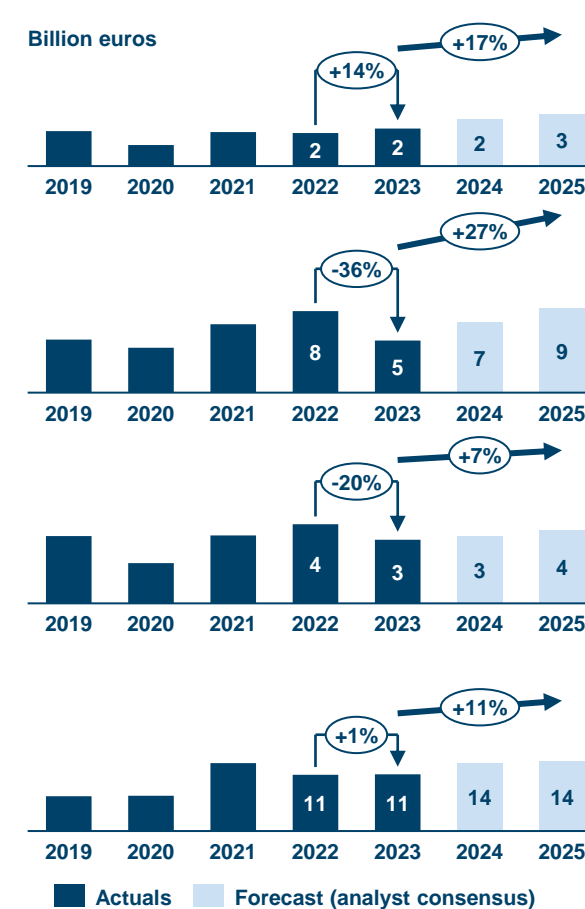
Other
(65 BEUR³)



REVENUE



OPERATING PROFIT



Source: S&P Capital IQ

1) Sector split done by August – see appendix

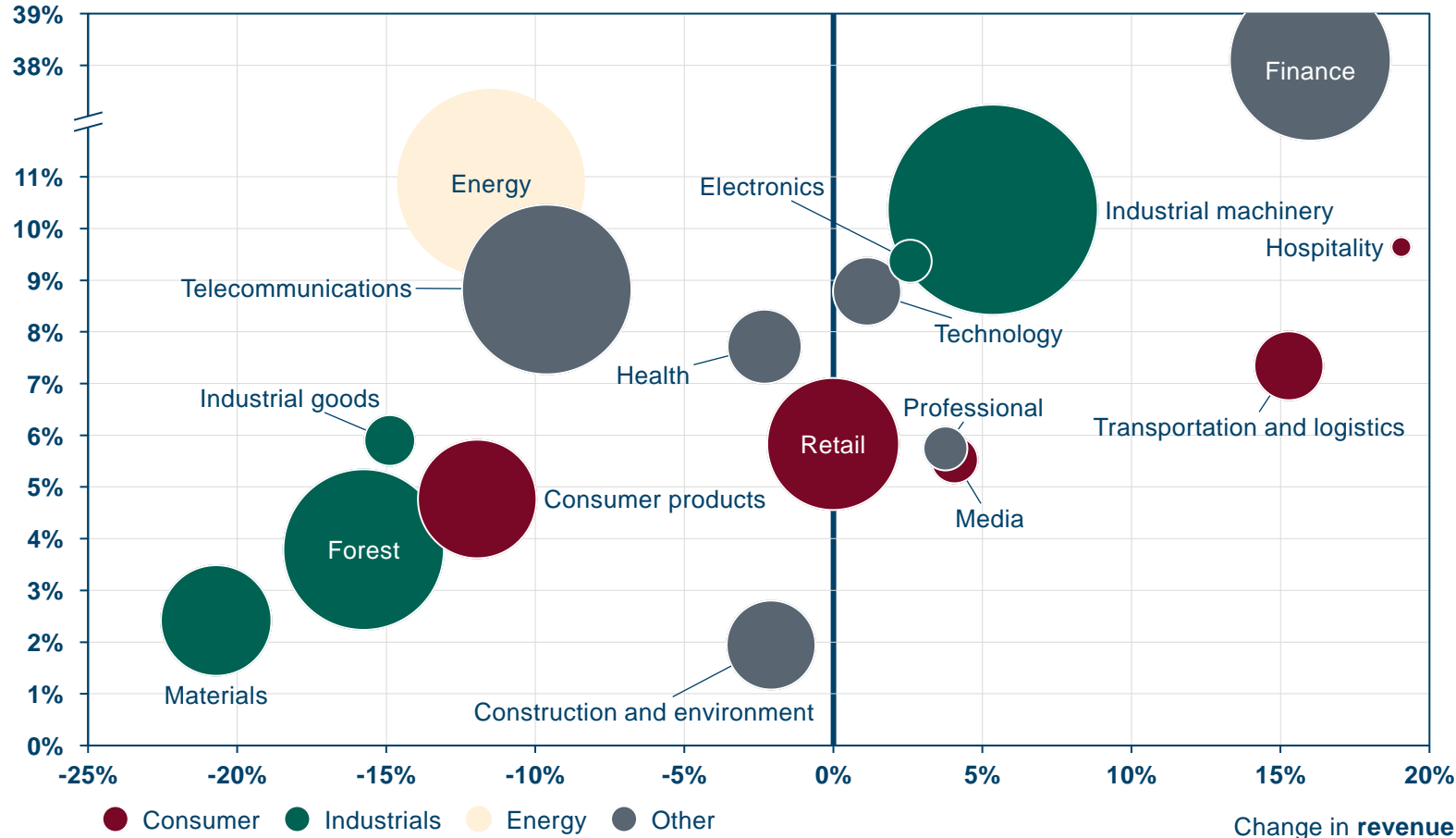
2) Analysis includes companies that have reported both 2023 and 2022 earnings – see appendix

3) Combined revenue in 2023

During 2023 most industries grew below the general inflation rate – Finance, Transportation and Hospitality were the positive exceptions showing clear growth

CHANGE IN REVENUE 2023 VS 2022, AND OPERATING PROFIT % 2023^{1,2,3,4}

Operating profit %



Upward trajectory continues
Finance, Transportation and logistics, Hospitality

Some growth
Industrial machinery, Media, Professional, Electronics, Technology, Retail

Declining revenue & positive profit
All other industries e.g. Construction, Forest, Materials

Declining revenue & negative profit
No industry belongs in this category in 2023

Source: S&P Capital IQ

- 1) Sector split done by August – see appendix
- 2) Analysis includes companies that have reported both 2023 and 2022 earnings – see appendix
- 3) Finance sector “revenue” based on operating income data in Capital IQ
- 4) Real Estate omitted due to poor comparability

Most recent reported quarter Q4 2023 shows even worsening financial performance, especially operating profits were down by 25% compared to Q4 2022

TOTAL OF FINNISH PUBLICLY TRADED COMPANIES^{1,2}

REVENUE

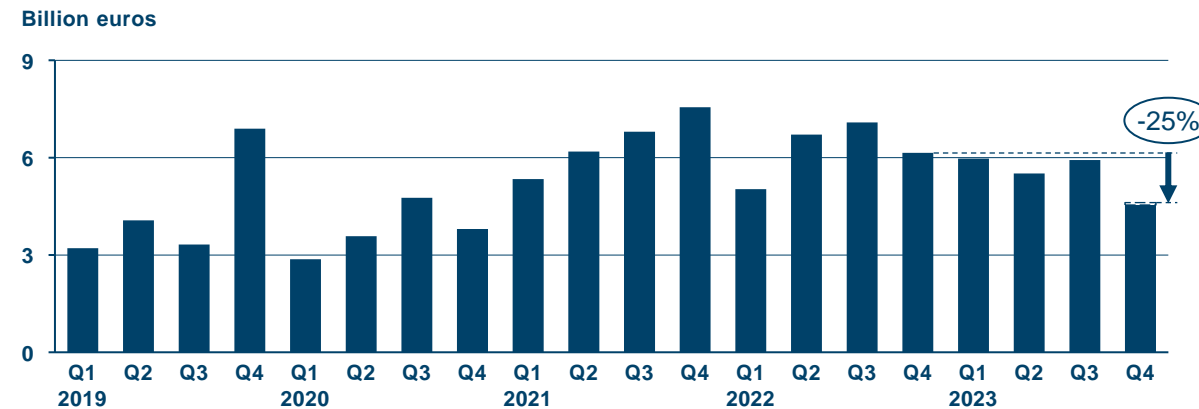


Comments

- Relative decline has been the largest in Forest, Materials and Telco
- Hospitality and Finance industries had largest relative growth

Q4'23 revenue declined in most industries

OPERATING PROFIT



Comments

- Profit for Forest, Materials and Industrial goods plummeted
- Profits decreased e.g. due to fair value adjustments and restructuring costs

Operating profits plummeted after positive turn in Q3

1) 130 listed companies included; data collected from S&P Capital IQ. S&P Capital IQ gathers forecast data from several local actors such as Nordea Markets, Inderes, and Evli. The dates of the forecasts vary by company
 2) Fortum's historical figures have been adjusted to exclude the impact of Uniper and the effect of Russian operations

Almost all industries reported declining revenue and profitability in Q4, worst situation in Forest, Materials, Telco, Construction, and Industrial goods

COMPARISON OF INDUSTRIES Q4 RESULTS^{1,2}

SECTOR	INDUSTRY	CHANGE IN REVENUE Q4'23 vs Q4'22	CHANGE IN OPERATING PROFIT % Q4'23 vs Q4'22
Consumer	Retail	-1 %	-1 % pt.
	Consumer products	-10 %	1 % pt.
	Transportation and logistics	2 %	1 % pt.
	Media	-3 %	-10 % pt.
	Hospitality	22 %	-1 % pt.
Industrials	Industrial machinery	-3 %	2 % pt.
	Forest	-23 %	-14 % pt.
	Materials	-19 %	-20 % pt.
	Industrial goods	-9 %	-8 % pt.
	Electronics	-7 %	-1 % pt.
Energy	Energy	-9 %	-4 % pt.
Other	Telecommunications	-22 %	-2 % pt.
	Finance	13 %	-2 % pt.
	Construction and environment	-10 %	-2 % pt.
	Health	3 %	0 % pt.
	Technology	2 %	-3 % pt.
	Professional	-2 %	0 % pt.

- Most notable revenue decline in Forest, Materials, Telco and Construction, affected by the economic situation and e.g., decreasing commodity prices
- Decline in operating profit-% is also rather widespread, with few companies recording exceptionally large negative operating profits in Q4/2024 (e.g., *Stora Enso and Outokumpu*)
- Positive development in operating profit % in Consumer products, Transportation and Industrial machinery

Source: S&P Capital IQ

1) Analysis includes companies that have reported both Q4/2023 and Q4/2022 figures


2) Finance sector "revenue" based on operating income data in Capital IQ

3) Real Estate omitted due to poor comparability


Consumer sector's topline declined modestly in FY2023 while operating profits showed modest improvements, driven by Finnair and Nokian Renkaat

SECTOR REVIEW: FY2023

Consumer
(34 BEUR¹)




Industrials
(74 BEUR¹)



Energy
(30 BEUR¹)



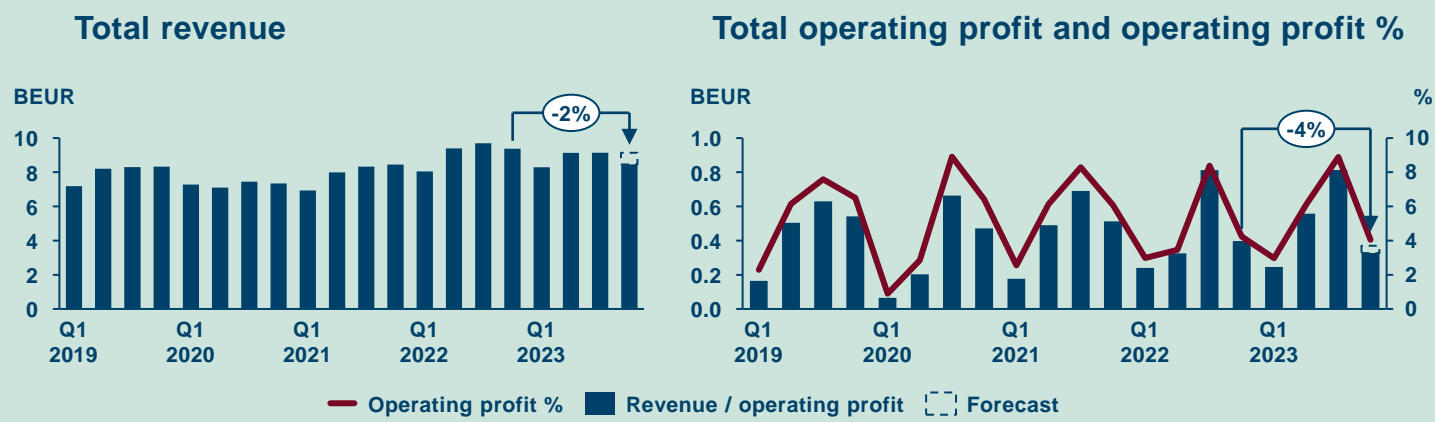
Other
(65 BEUR¹)



CONSUMER SECTORS TOTAL

PER INDUSTRY²

COMMENTS



Industry	# of companies ³	Revenue 2023, BEUR	Change in revenue 2023 vs. 2022	Operating profit % 2023	Change in op. profit % 2023 vs. 2022
Retail	6 (7)	15,0	↓ 0,0 %	5,8 %	↓ -0,6 % pt.
Consumer products	15 (17)	12,1	↓ -11,9 %	4,8 %	↑ 0,5 % pt.
Transportation and logistics	4 (4)	4,2	↑ 15,3 %	7,3 %	↑ 10,1 % pt.
Media	4 (7)	2,0	↑ 4,1 %	5,5 %	↓ -4,9 % pt.
Hospitality	1 (1)	0,4	↑ 19,1 %	9,6 %	↓ -0,5 % pt.

- Retail companies' YoY operating profit-% changes were less than 1 %-point for all companies included
- Consumer products companies' topline decreased; Nokian Renkaat, HK Scan and Huhtamäki contributing the majority of the decline. Operating profits also declined, but relatively less than topline. Nokian Renkaat improved operating profit-% by 9%-pt.
- In Transportation Finnair has had a strong bounce-back year both in terms of revenue (+27 %) and profit (from -7 % to +7 %)
- Media revenues are buoyed up by Sanoma, but operating profits are in a squeeze

Source: S&P Capital IQ

1) Combined revenue in 2023. Sector split done by August – see appendix
 2) Analysis includes companies that have reported both 2023 and 2022 earnings – see appendix
 3) Number of companies that have reported earnings (total number of companies in sector)

Industrials sector suffered from profit decrease driven by Forest, Industrial Goods and Materials, even though Industrial machinery and Electronics are growing

SECTOR REVIEW: FY2023

Consumer
(34 BEUR¹)



Industrials
(74 BEUR¹)



Energy
(30 BEUR¹)



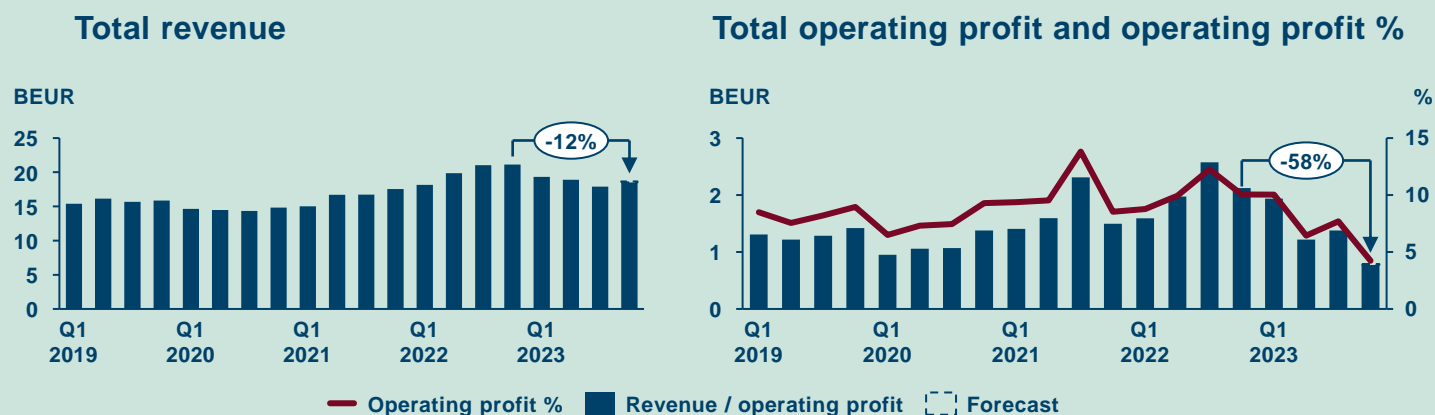
Other
(65 BEUR¹)



INDUSTRIALS SECTORS TOTAL

PER INDUSTRY²

COMMENTS



Industry	# of companies ³	Revenue 2023, BEUR	Change in revenue 2023 vs. 2022	Operating profit % 2023	Change in op. profit % 2023 vs. 2022
Industrial machinery	9 (10)	37,6	↑ 5,3 %	10,4 %	↑ 3,4 % pt.
Forest	4 (4)	22,1	↓ -15,8 %	3,8 %	↓ -11,7 % pt.
Materials	5 (5)	10,6	↓ -20,7 %	2,4 %	↓ -8,0 % pt.
Industrial goods	6 (9)	2,3	↓ -14,9 %	5,9 %	↓ -1,7 % pt.
Electronics	3 (4)	1,7	↑ 2,6 %	9,4 %	↑ 0,3 % pt.

- Almost all Industrial machinery companies increased their revenue in FY2023 – e.g., Konecranes (+18 %), Cargotec (+12 %), Valmet (+9%) and Ponsse (+9%). Profits have likewise improved for most industrial machinery companies
- Forest and Materials companies are struggling. Revenue has declined for almost all companies in these industries and profits of largest companies have plunged; Outokumpu and Stora Enso reported negative operating profits for FY2023
- Electronics had rather steady year compared to previous one


Source: S&P Capital IQ

1) Combined revenue in 2023. Sector split done by August – see appendix
 2) Analysis includes companies that have reported both 2023 and 2022 earnings – see appendix
 3) Number of companies that have reported earnings (total number of companies in sector)


Energy sector revenues declined during H1 2023 while turned for positive in H2, Fortum was able to improve FY2023 operating profit-% while Neste was not

SECTOR REVIEW: FY2023


Consumer
(34 BEUR¹)




Industrials
(74 BEUR¹)



Energy
(30 BEUR¹)



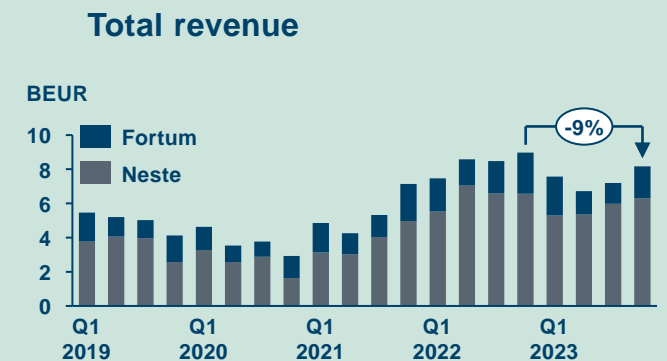
Other
(65 BEUR¹)



ENERGY TOTAL

PER COMPANY²

COMMENTS



Company	Revenue 2023, BEUR	Change in revenue 2023 vs. 2022	Operating profit % 2023	Change in op. profit % 2023 vs. 2022
Fortum	6,7	↓ -13,7 %	23,0 %	↑ 2,3 % pt.
Neste	22,9	↓ -10,8 %	7,3 %	↓ -2,0 % pt.

- After a booming '22 both companies in energy sector have decreased in revenue considerably – however, revenue is still substantially higher than in the years before that
- Profitability peak for Fortum seems to be behind now as energy prices are returning to earlier levels
- Neste's operating profit decreased -30%, while operating profit margin decreased -2%-point

Source: S&P Capital IQ


1) Combined revenue in 2023. Sector split done by August – see appendix

2) Only two companies in the sector


Finance had a good year in 2023 driven by Nordea, while the economic downturn has hit Telecommunications, Health and Construction industries

SECTOR REVIEW: FY2023


Consumer
(34 BEUR¹)




Industrials
(74 BEUR¹)



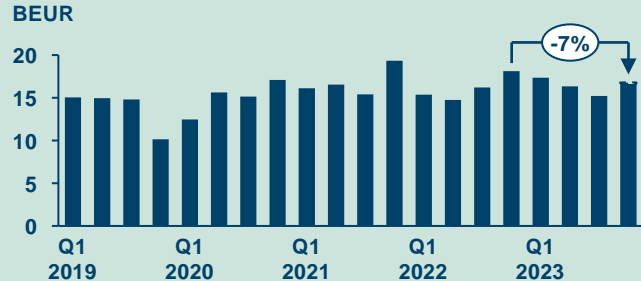
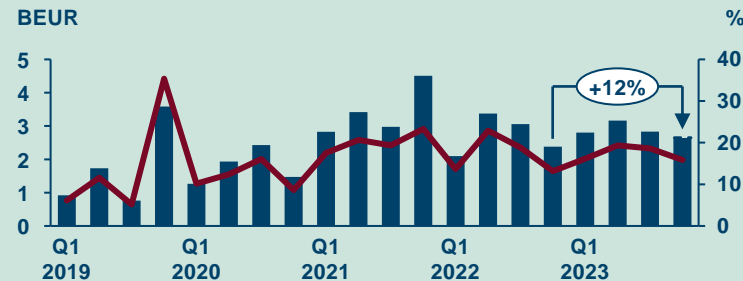
Energy
(30 BEUR¹)



Other
(65 BEUR¹)



OTHER SECTORS TOTAL

— Operating profit % ■ Revenue / operating profit □ Forecast

Industry	# of companies ³	Revenue 2023, BEUR	Change in revenue 2023 vs. 2022	Operating profit % 2023	Change in op. profit % 2023 vs. 2022
Telecommunications	3 (4)	24,6	↓ -9,6 %	8,8 %	↓ -1,4 % pt.
Finance ⁴	10 (12)	22,2	↑ 15,9 %	38,1 %	↓ -2,2 % pt.
Construction and environment ⁵	8 (9)	6,9	↓ -3,8 % ⁵	1,9 %	↓ -1,1 % pt. ⁵
Health	7 (7)	4,8	↓ -2,3 %	7,7 %	↓ -3,6 % pt.
Technology	13 (15)	4,1	↑ 1,1 %	8,8 %	↓ -0,1 % pt.
Professional	9 (9)	1,7	↑ 3,8 %	5,7 %	↓ -1,3 % pt.

PER INDUSTRY²

COMMENTS

- Nokia, largest company in the Other sector, saw its turnover decline by -11 % and operating profit margin by -1,7%-pt.
- Finance has performed well: Nordea has grown by +14,8 % in revenue and 1%-point in operating profit margin; Sampo has grown even faster at +17 % compared to last year, but its operating profits shrunk by -22%
- Construction is split; YIT and SRV revenues dropped by double-digit percentages and had non or negative operating profits, while Caverion and Consti, more SRV focused on services and renovation of buildings had decent years compared to FY2022

Source: S&P Capital IQ

1) Combined revenue in 2023. Sector split done by August

2) Table includes only companies that have reported both 2023 and 2022 earnings. Real estate has been omitted due to poor comparability

3) Number of companies that have reported earnings (total number of companies in sector)

4) Revenue figure is total operating income, 5) Lamor Corporation added to industry totals, omitted from change-%'s

Financial performance of Finnish public and SME companies in 2023

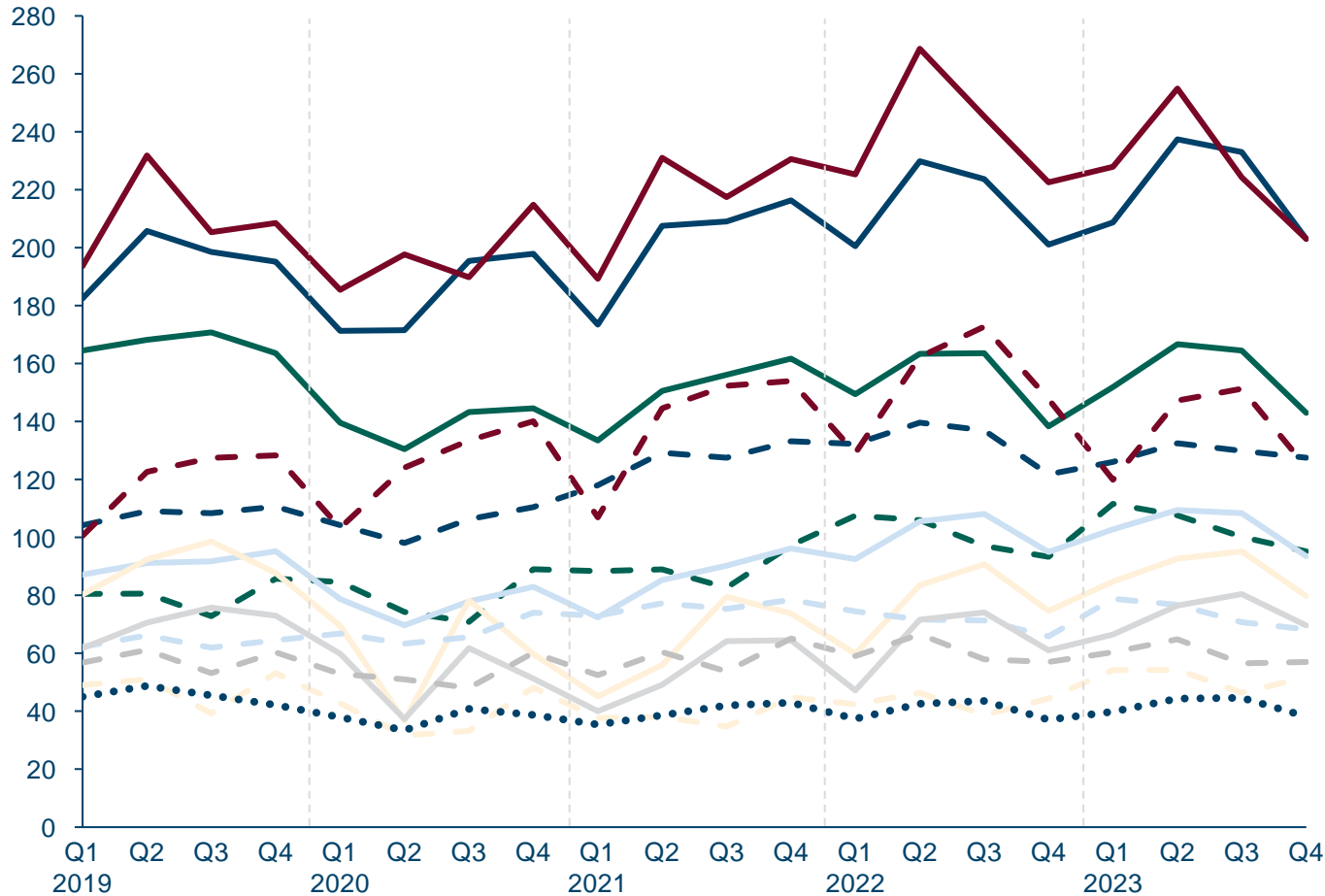


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In the end of 2023, SMEs in industrial and construction sector suffered from notable revenue decline while consumer-driven sectors had modest growth

QUARTERLY AVERAGE REVENUE PER INDUSTRY¹

(kEUR / company)



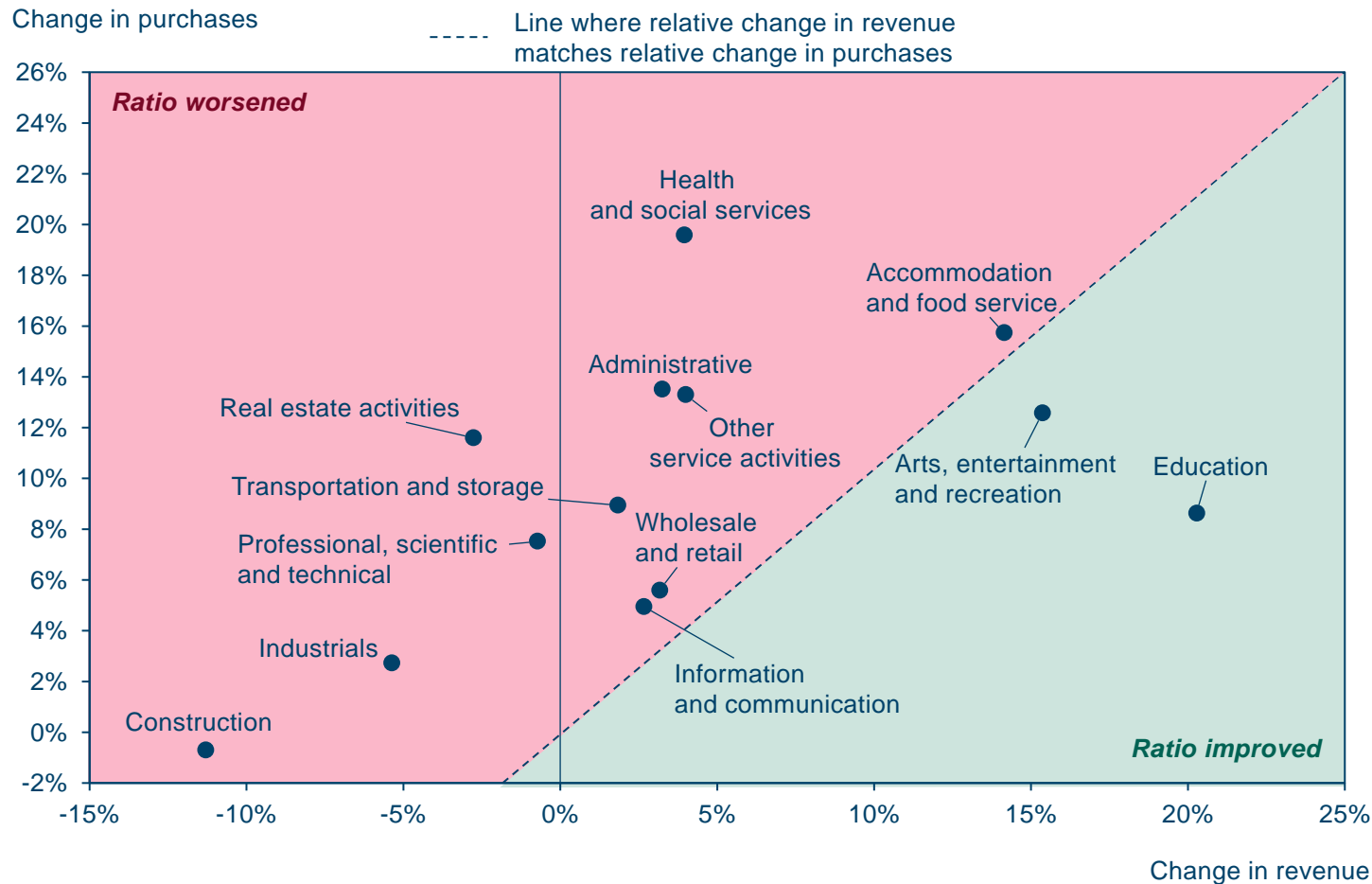
Sector	Q4'23 vs. Q4'22
Wholesale and retail	↑ 1 %
Industry	↓ -9 %
Transportation and storage	↑ 3 %
Real estate activities	↑ 5 %
Construction	↓ -16 %
Information and communication	↑ 2 %
Administrative	↓ -2 %
Accommodation and food service	↑ 7 %
Arts, entertainment and recreation	↑ 14 %
Health and social services	↑ 4 %
Professional, scientific and technical	↑ 0 %
Education	↑ 17 %
Other service activities	↑ 3 %

Source: Financial figures from Accountor covering a random sample of ~10,000 SMEs

1) Average revenue of companies in the sector

It seems profitability of most SME sectors has decreased during 2023, based on the declining revenue to purchase -ratios

CHANGE IN REVENUE AND PURCHASES FY2023 VS FY2022



Based on revenue and purchases it seems that margins may have improved only in:

- Education
- Arts, entertainment and recreation

Margins seems to have deteriorated especially in:

- Real estate
- Professional, scientific and technical
- Industrials
- Construction

Analysis limitations: The improvement in margins could be partly explained by a deliberate decrease in purchases for discretionary spending. This analysis does not provide a complete picture of the profit development, as it does not include other items affecting profitability such as personnel costs or depreciation. The estimate of the revenue change is also not fully comprehensive, as the data from Accountor is missing billing that occurs in external invoicing systems.

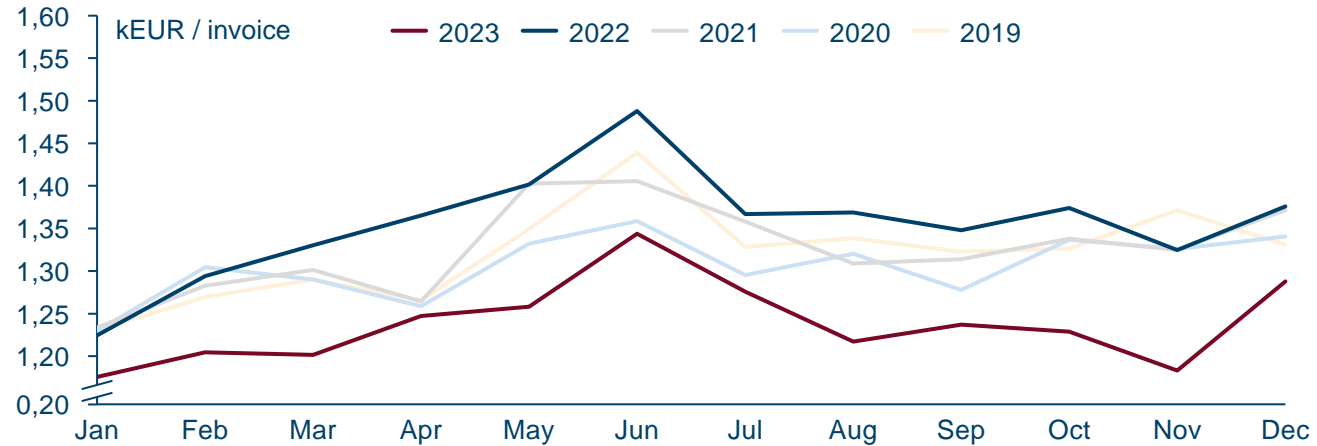
Trade between SMEs (i.e. B2B) was on record low level based on the decrease in sales invoices average value, while invoice volumes have remained steady

MONTHLY TOTAL SALES INVOICING OF ALL SMEs

1

Invoicing particularly reflects trade between businesses

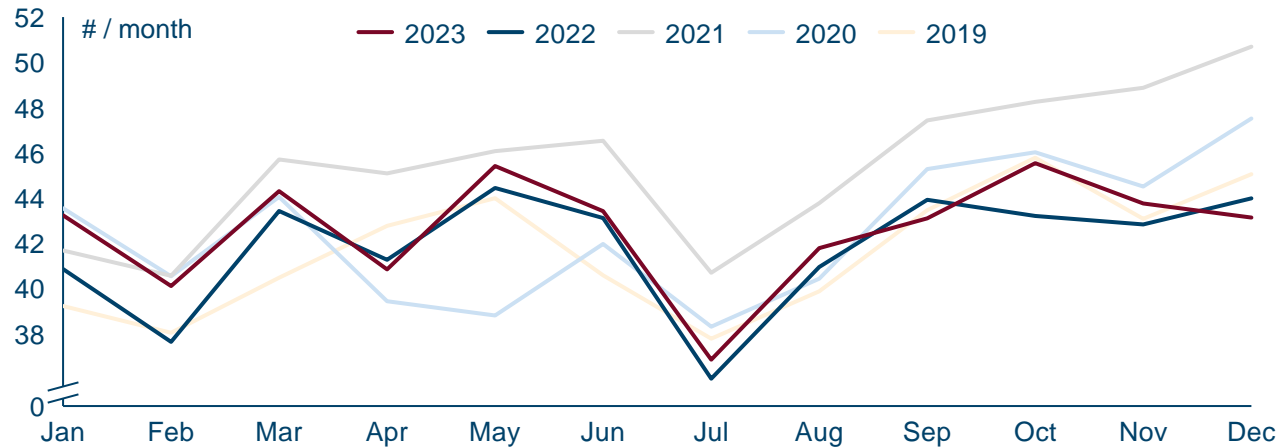
AVERAGE INVOICE VALUE



YEARLY AVERAGE

- '19: 1,322 EUR
- '20: 1,306 EUR
- '21: 1,325 EUR
- '22: 1,355 EUR
- '23: 1,241 EUR

NUMBER OF INVOICES



YEARLY AVERAGE

- '19: 42
- '20: 43
- '21: 45
- '22: 42
- '23: 42

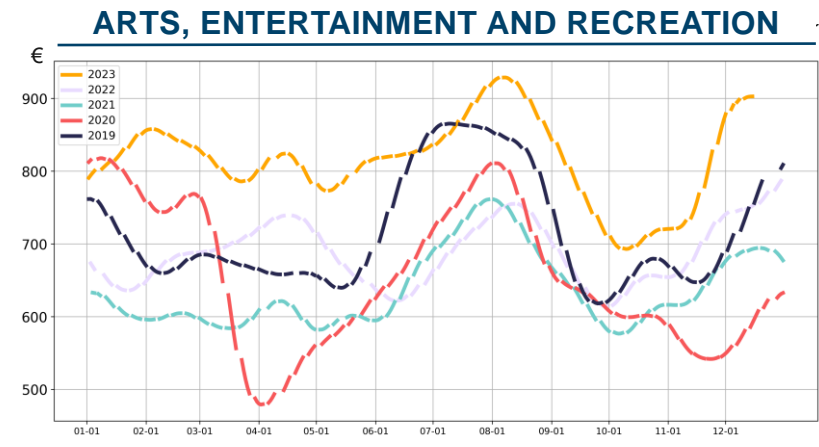
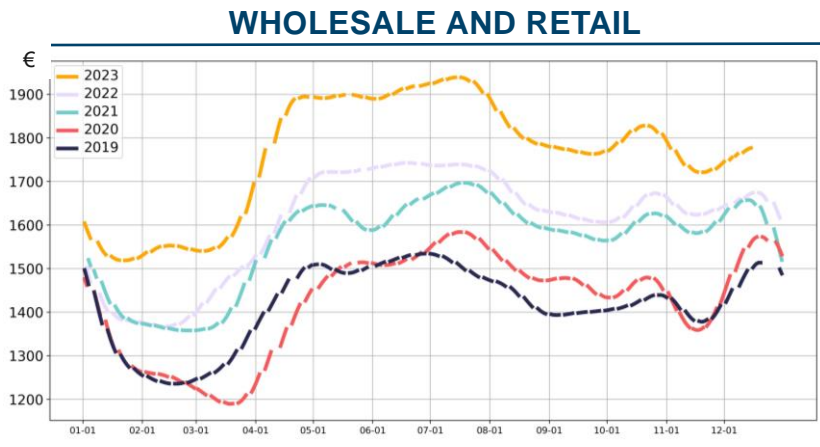
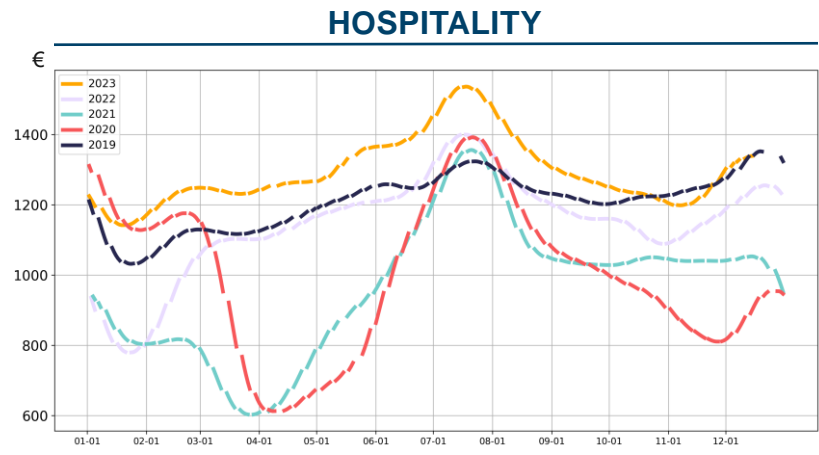
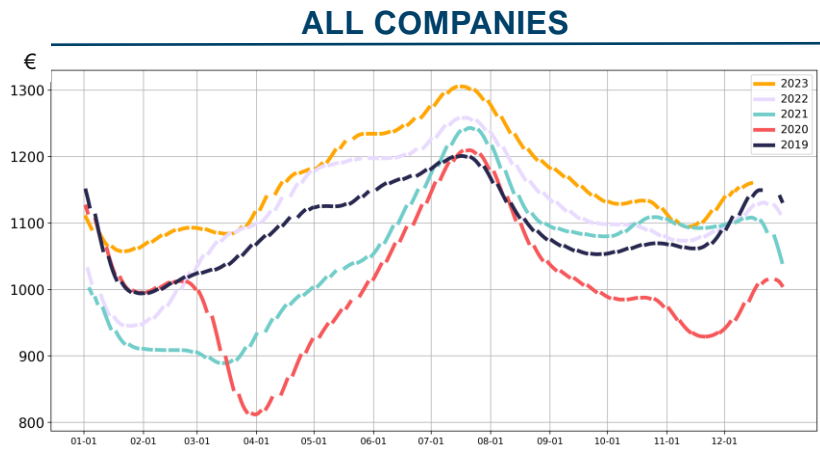
On the contrary, cash transactions (i.e. B2C) were on record high levels in 2023

MONTHLY TOTAL CASH TRANSACTIONS OF ALL SMEs

DAILY AVERAGE CASH TRANSACTIONS PER COMPANY

2

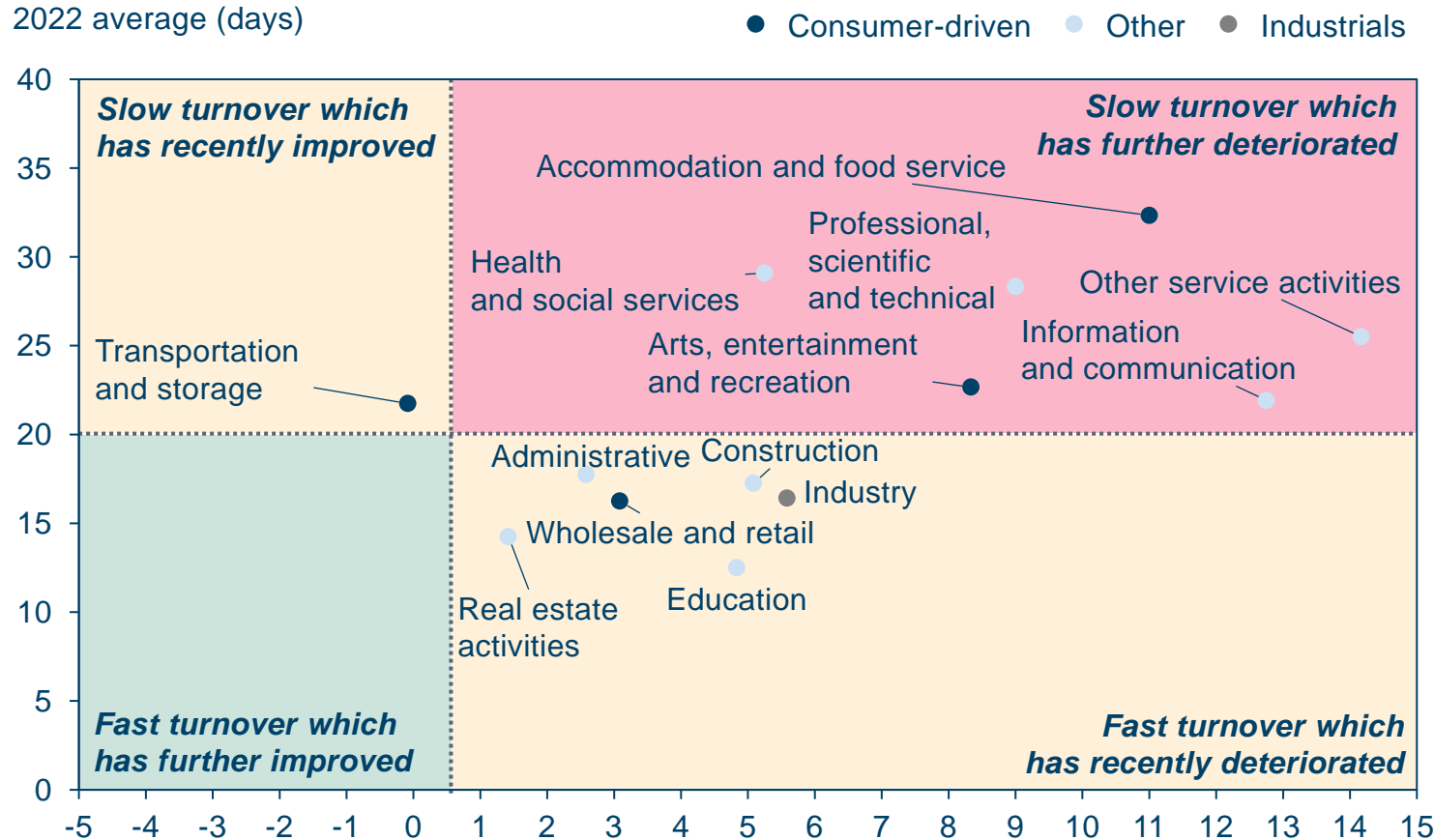
Cash transactions particularly depicts consumer-driven trade



Source: Financial figures from Accountor covering a random sample of ~10,000 SMEs
 Disclaimer: This data set includes only companies with active operation during the whole time period i.e. it excludes companies which have shut down their operation; thus this view is subject to survivor bias and may be somewhat overly optimistic compared to the total population of SME companies

Liquidity may be an issue for many small and medium-sized companies since accounts payable turnover has slowed down in all sectors

ACCOUNTS PAYABLE TURNOVER RATE (DAYS)



Based on the turnover of purchase invoices, the following sectors seem to have the most challenging liquidity situation:

- Accommodation and food service
- Professional, scientific and technical
- Health and social services
- Other service activities
- Arts, entertainment and recreation
- Information and communication

Change Q4'23 vs '22 average (days)

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We have analyzed both publicly listed companies and SMEs

Publicly listed companies

SOURCE

- S&P Capital IQ
- Financial statements and bulletins
- Consensus forecasts

SAMPLE

- 130 listed companies. Estimates / previous period figures used when needed in total market analysis. Companies with FY2023 data lacking omitted from sector analysis
- Main list companies headquartered abroad or for which there was not enough data available have been excluded from the analysis. Also, First North companies are excluded
- Revenue in 2022 was approximately 206 billion euros

NOTES

- The revenue data is standardized by S&P Capital IQ and may differ from the figures reported by companies. For instance, excise taxes have been deducted from the reported revenue, which can affect the figures for e.g. companies in the energy sector
- Capital IQ forecasts update dates vary by company

Small and medium-sized companies

SOURCE

- Accountor

SAMPLE

- Approximately 10,000 companies from various SME industries

NOTES

- The data is real-time for cash sales and for sent and received invoices
- Not all items affecting companies' revenue and profitability are included in the dataset
- The sample includes companies with observations for the entire review period – therefore, companies that have ceased operations are not included (survival bias)

Division of listed companies into different sectors

Consumer (34 BEUR ¹)		Industrials (74 BEUR ¹)		Energy (30 BEUR ¹)	Other (65 BEUR ¹)		
Retail	Transportation and logistics	Electronics	Forest	Energy	Professional	Construction and environment	Real estate
Kamux Oyj	Aspo Oyj	Aspocomp Group Oyj ²	Koskisen Oyj	Fortum Oyj	Dovre Group Oyj	Caverion Oyj	Citycon Oyj
Kesko Oyj	Finnair Oyj	Incap Oyj	Metsä Board Oyj	Neste Oyj	Eezy Oyj	Consti Oyj	Investors House Oyj ²
Musti Group Oyj	Nurminen Logistics Oyj	Scanfil Oyj	Stora Enso Oyj		Enento Group Oyj	Honkarakenne Oyj	Kojamo Oyj
Puulo Oyj	Viking Line Abp	Vaisala Oyj	UPM-Kymmene Oyj		Enersense International Oyj	Kreate Group Oyj	Ovaro Kiinteistösijoitus Oyj
Stockmann Oyj Abp	Hospitality	Industrial machinery	Industrial goods		Etteplan Oyj	Lamor Corporation Oyj	Health
Tokmanni Group Oyj ²	NoHo Partners Oyj	Cargotec Corporation	Boreo Oyj ²		Sitowise Group Oyj	Lassila & Tikanoja Oyj	Biohit Oyj
Verkkokauppa.com Oyj	Media	Glaston Oyj Abp	Componenta Oyj		Talenom Oyj	Lehto Group Oyj ²	Optomed Oyj
Consumer products	Alma Media Oyj	Kesla Oyj ²	Elecster Oyj		Trainers' House Oyj	SRV Yhtiöt Oyj	Oriola Oyj
Anora Group Oyj	Ilkka Oyj	KONE Oyj	Exel Composites Oyj		Wulff-Yhtiöt Oyj	YIT Oyj	Orion Oyj
Apetit Oyj	Keskisuomalainen Oyj	Konecranes Plc	Purmo Group Oyj		Finance	Technology	Pihlajalinna Oyj
Atria Oyj	PunaMusta Media Oyj ²	Metso Outotec Oyj	Reka Industrial oyj ²		Aktia Pankki Oyj ²	Digia Oyj	Revenio Group Oyj
Fiskars Oyj Abp	Remedy Entertainment Oyj ²	Ponsse Oyj	Relais Group Oyj ²		Ålandsbanken Abp	Digitalist Group Plc	Terveystalo Oyj
Harvia Oyj	Rovio Entertainment Oyj ²	Raute Oyj	Robit Oyj		Alisa Pankki Oyj	F-Secure Oyj	Telecommunications
HKScan Oyj	Sanoma Oyj	Valmet Oyj	Uponor Oyj		CapMan Oyj	Gofore Oyj	Bittium Oyj ²
Huhtamäki Oyj		Wärtsilä Oyj Abp			eQ Oyj	Innofactor Oyj	Elisa Oyj
Marimekko Oyj		Materials			Evli Oyj	Nixu Oyj ²	Nokia Oyj
Martela Oyj		Afarak Group SE			Nordea Bank Abp	QPR Software Oyj	Teleste Corporation
Nokian Renkaat Oyj		Endomines Finland Oyj			Oma Säästöpankki	Qt Group Plc	
Olvi Oyj		Kemira Oyj			Panostaja Oyj	Siiili Solutions Oyj	
Orthex Oyj ²		Outokumpu Oyj			Sampo Oyj	Solteq Oyj	
Raisio plc		Sotkamo Silver Ab			Taaleri Oyj	SSH Communications Security Oyj	
Rapala VMC Corporation ²					United Bankers Oyj ²	Tecnotree Oyj	
Saga Furs Oyj						TietoEVRY Oyj	
Suominen Oyj						Valoe Oyj ²	
Tulikivi Corporation						WithSecure Oyj	

Source: S&P Capital IQ. Sector split done by August

1) Combined revenue in 2023 from companies included in sector analysis

2) Company omitted from sector analysis