

AUGUST



**Financial performance of Finnish
public and SME companies in H1 2024**

AUGUST 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 H1 2024



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The worst might be behind for Finnish public companies and SMEs

SUMMARY OF FINNISH COMPANIES PERFORMANCE

H1 2024







- ✓ For Finnish publicly traded companies, H1 **revenues decreased by 6%** year-on-year while **operating profits fell only by 3%**
- ✓ **Consumer sector recorded the most positive results** so far this year, while **Energy sector revenues declined the most** in both terms of revenue and operating profits
- ✓ **SMEs seem to have also increased their profitability in H1** due to having cut their purchases

Forecast



- ✓ **In Q4 2024 revenues are expected to turn into growth**; still the total revenue of 2024 is forecasted to remain -4% versus 2023
- ✓ On the other hand, operating profits are estimated to take a huge leap in H2, generating **14% growth in FY 2024 operating profit** compared to FY 2023 (note: these estimates have been overly optimistic in the past years)
- ✓ **Going further analysts expect growth across industries** – Consumer, Industrials and Energy sectors growing fastest

SUMMARY OF INSIGHTS PER SECTOR

		PUBLIC COMPANIES REVENUES, H1 2024 ¹	PUBLIC COMPANIES REVENUES, Q2/24 ²
 Consumer	<ul style="list-style-type: none"> • Sector performance driven by strong Retail industry • Hospitality industry (NoHo Partners) have grown relatively the most in H1 • Record level cash transactions for SMEs imply increased B2C activity 	0 %	2 %
 Industrials	<ul style="list-style-type: none"> • All Industrial sector industries faced declining revenues in H1 2024 • Deepest decline was seen in Materials and Electronics industries • Operating profits increased notably for the sector compared to H1 2023 	-7 %	-5 %
 Energy	<ul style="list-style-type: none"> • Notable declines in both revenue and operating profit • Neste made their worst quartal result during their history of being public • For Fortum and Neste, operating margins declined compared to H1 2023 	-11 %	-12 %
 Other	<ul style="list-style-type: none"> • Revenues decreased in H1 - Professional services declined the most • On Finance industry, revenues in H1 outperformed those from year ago • Among SMEs, most companies enhanced their revenue-to-purchases ratios 	-5 %	-5 %

1) Change in revenue compared to H1 2023, based on August's analysis on companies that have reported their earnings in both H1 2024 and H1 2023

2) Change in revenue compared to Q2'23, based on same analysis

Financial performance of Finnish public and SME companies in H1 2024

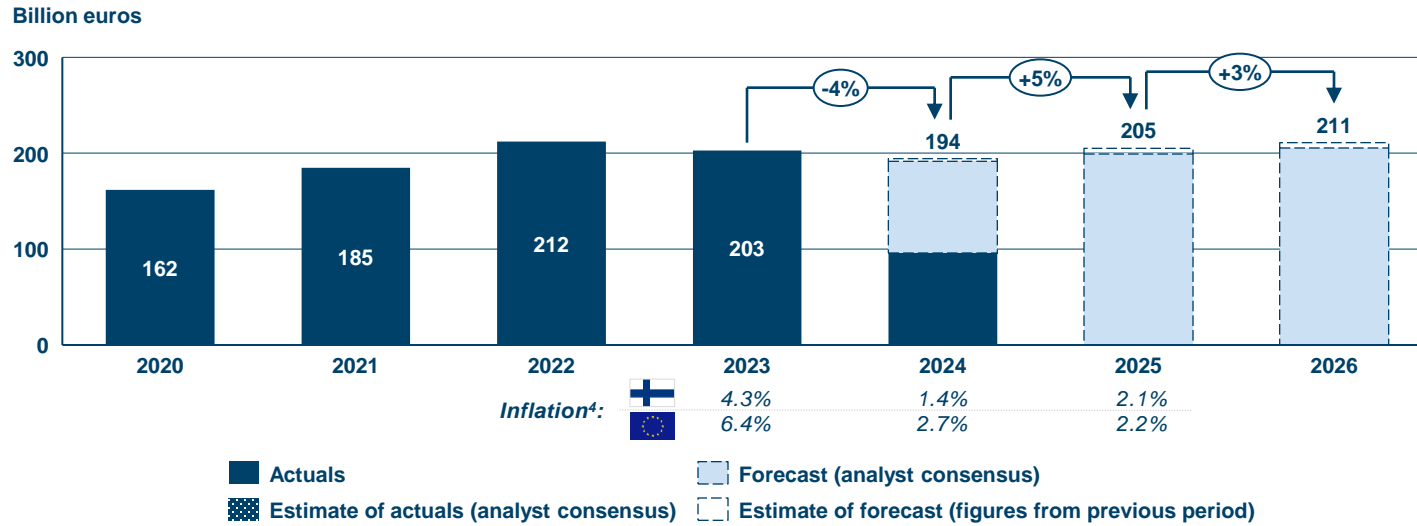


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Revenue of public companies has continued to decline in H1 but is expected to turn into growth in H2 – analyst estimates are bullish for operating profit forecasts

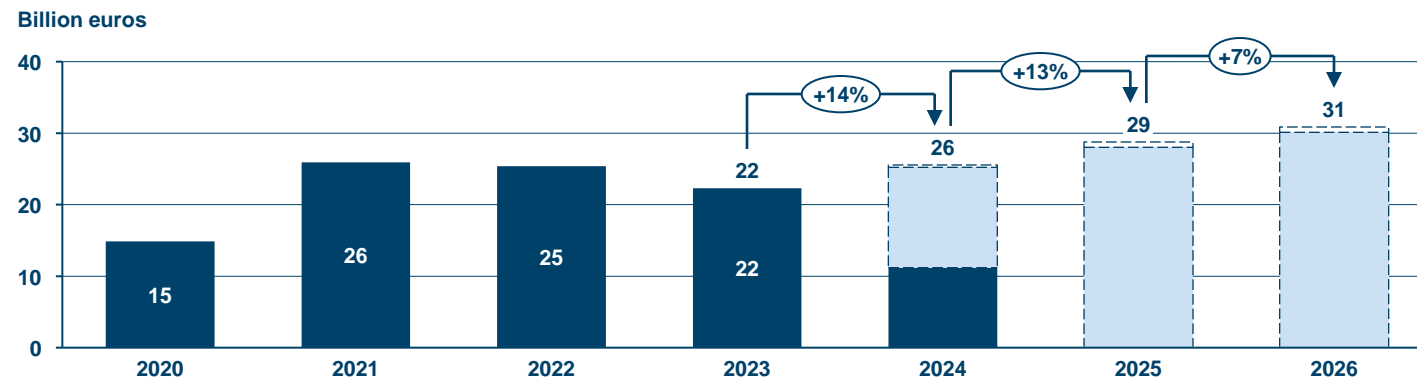
TOTAL OF FINNISH PUBLICLY TRADED COMPANIES^{1,2,3}

REVENUE



In H2 2024 combined revenues are expected to exceed H1 figures

OPERATING PROFIT



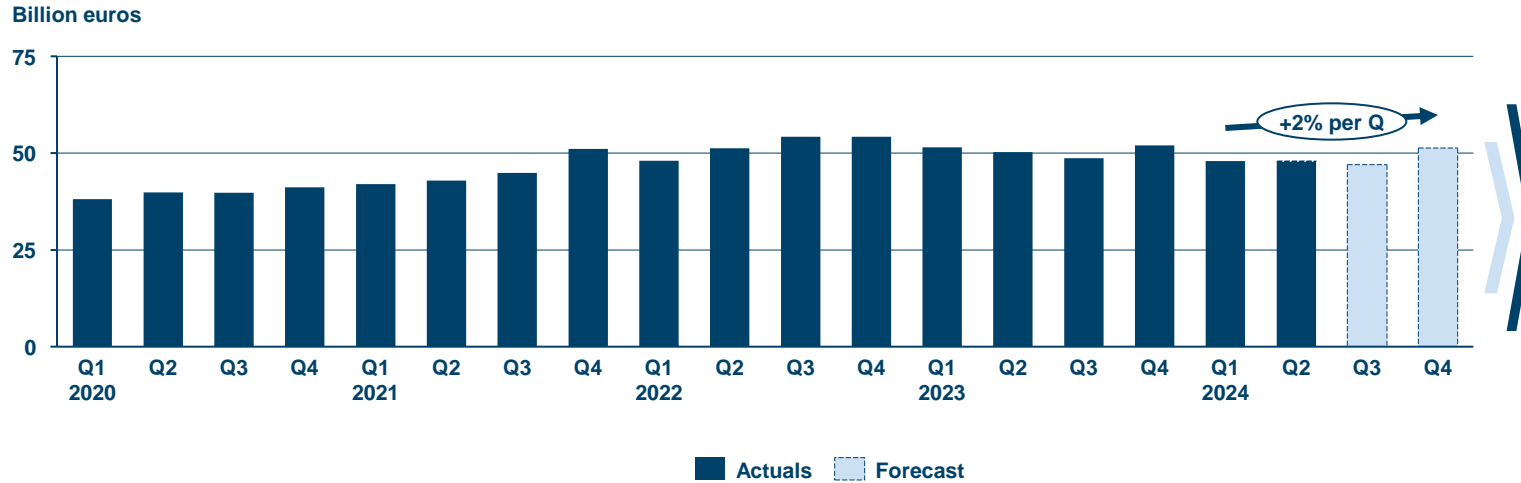
Fast profit rebound is forecasted by equity analysts (historically consensus forecasts have been up to 25% higher than realization³)

1) 129 currently 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) Some historical figures revised compared to previous August reporting
 3) During the recent years, full-year revenue forecasts have been in correct ballpark, while operating profit forecasts have been overly optimistic – see appendix
 4) Spring 2024 Economic Forecast, European Commission, 05/2024

It seems revenue decline has reached its floor and growth is forecasted for Q4 2024 – analyst estimates are again bullish for operating profit forecasts

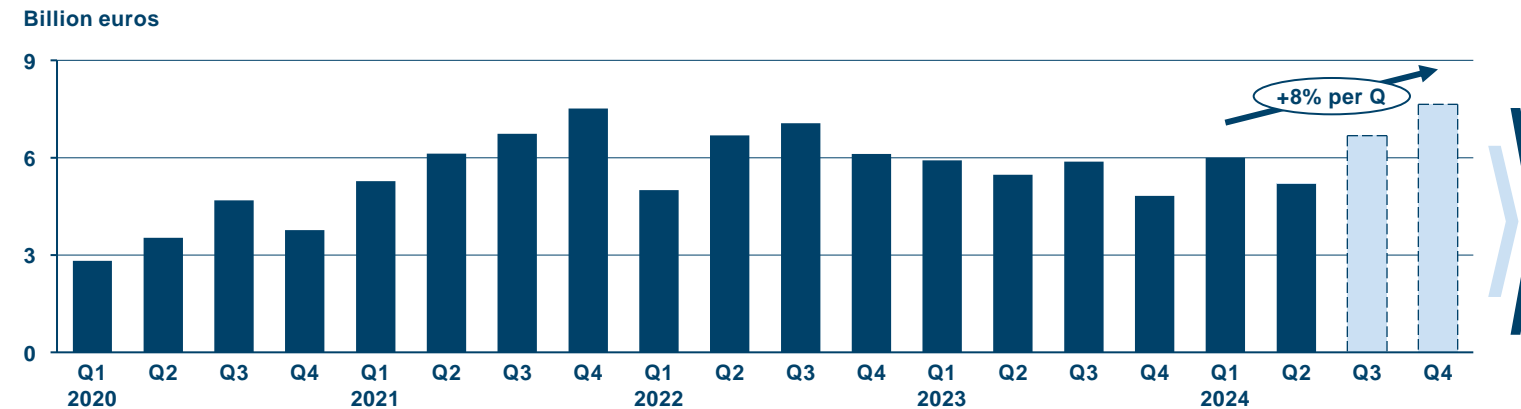
TOTAL OF FINNISH PUBLICLY TRADED COMPANIES^{1,2}

REVENUE



In Q4 2024 revenues are expected to turn into growth

OPERATING PROFIT




Analysts estimate quarterly operating profits to exceed 6 BEUR in Q3 and Q4 (historically consensus forecasts have been up to 25% higher than realization³)

1) 129 currently 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


This year consumer sector is expected to grow in revenue while other sectors decline – analysts expect profit growth next year onwards across sectors

SECTOR OVERVIEW OF FINNISH PUBLICLY TRADED COMPANIES¹


Consumer
(37 BEUR²)



Industrials
(73 BEUR²)



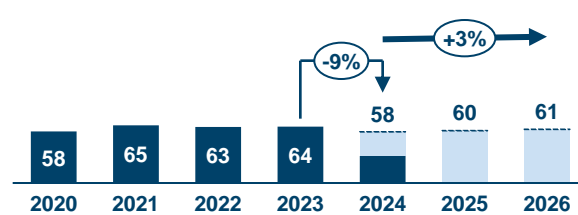
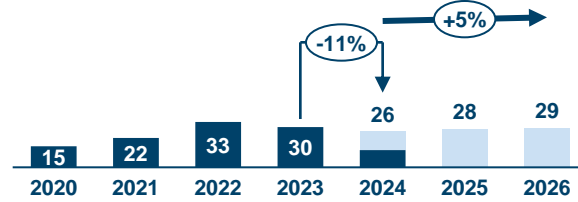
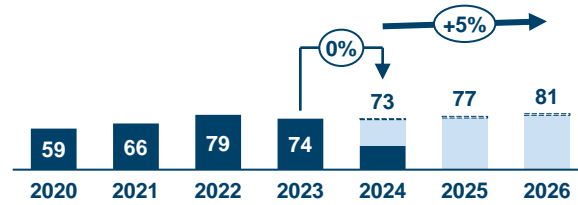
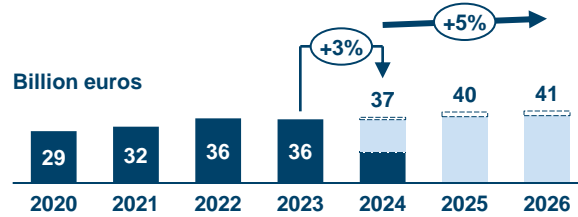
Energy
(26 BEUR²)



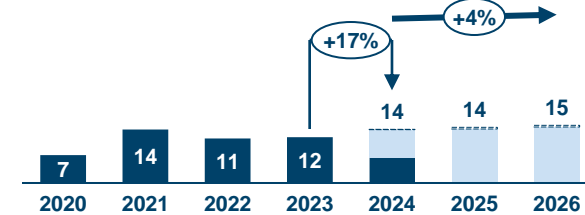
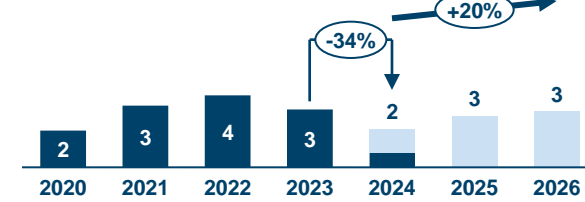
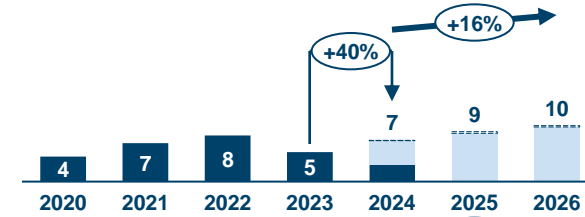
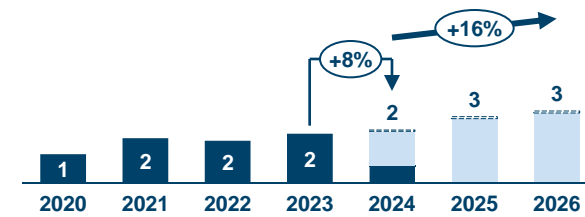
Other
(58 BEUR²)



REVENUE



OPERATING PROFIT



- Only sector estimated to grow in revenue in 2024
- In future higher growth in profitability than revenue

- H2 2024 operating profit estimated to exceed H1
- In future, higher growth in profitability than revenue

- 2024 to end in a deeper dive in operating profits than in revenues
- In future, higher growth in profitability than revenue

- H2 2024 operating profit estimated to exceed H1
- Future projections for revenue and operating profit growth are similar

■ Actuals ■ Forecast (analyst consensus) ■ Forecast (analyst consensus) □ Estimate of forecast (figures from previous period)

Source: S&P Capital IQ

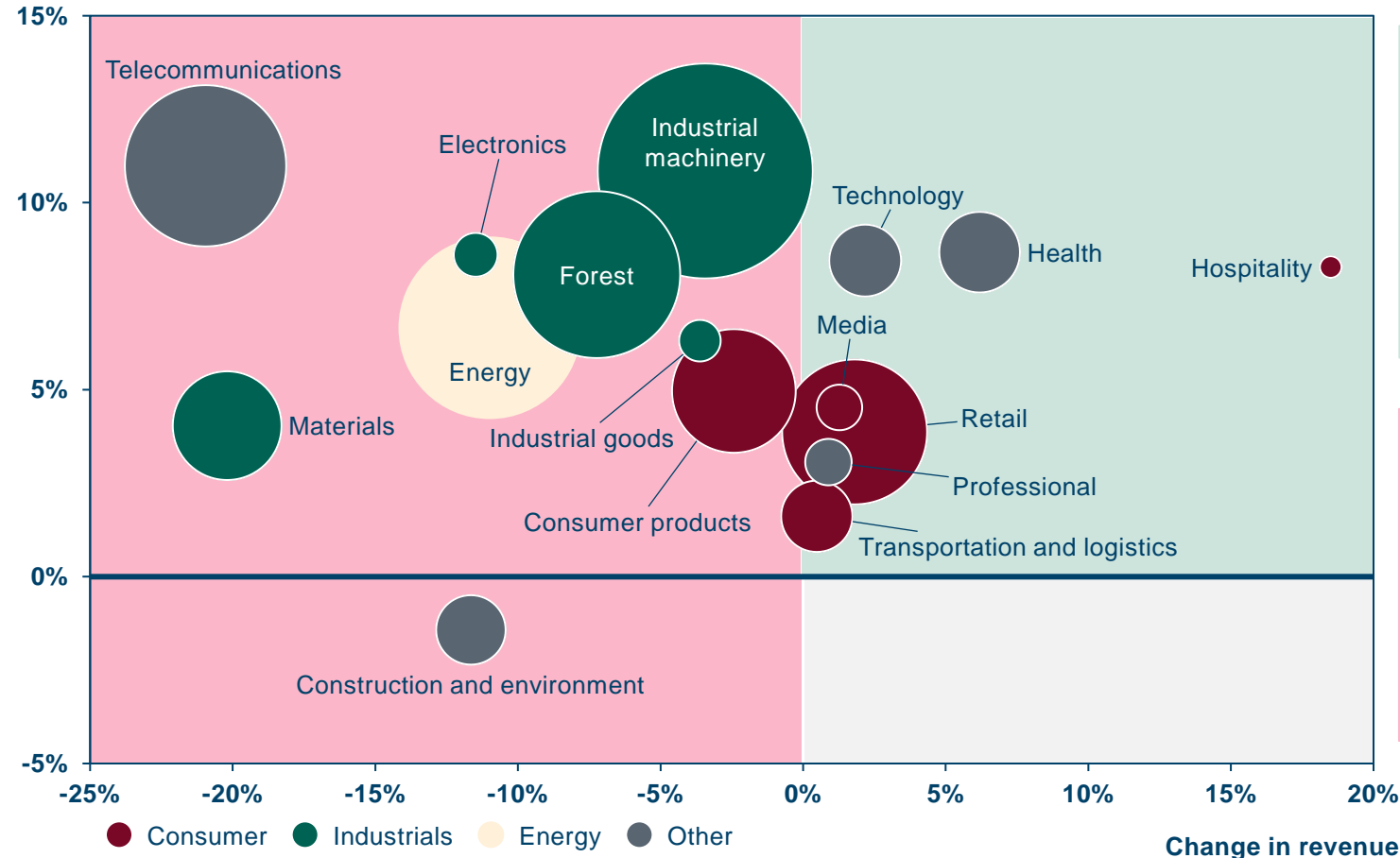
1) Sector split done by August – see appendix

2) Estimated combined revenue in 2024

The four largest industries faced declining revenues in the first half of 2024, while Retail and smaller industries reached profitable growth

CHANGE IN REVENUE AND OPERATING PROFIT % FOR H1 2024 VS H1 2023^{1,2,3}

Operating profit %



Revenue growth and positive profitability:

- Hospitality
- Health
- Technology
- Retail
- Media
- Professional
- Transportation and logistics

Declining revenue but maintained profitability:

- All industrial industries
- Energy sector
- Consumer products
- Telecommunications

Declining revenue and negative profitability:

- Construction and environment

Source: S&P Capital IQ

1) Sector split done by August – see appendix

2) Analysis includes companies that have reported both H1 2024 and H1 2023 earnings – see appendix

3) Real Estate and Finance omitted due to poor comparability

Industrials and Energy sector revenues declined in Q2 2024 compared to one year ago – overall operating profits remained on similar level as in Q2 2023

COMPARISON OF INDUSTRIES Q2 RESULTS^{1,2}

SECTOR	INDUSTRY	CHANGE IN REVENUE Q2'24 vs Q2'23	CHANGE IN OPERATING PROFIT % Q2'24 vs Q2'23
Consumer	Trade	2 %	-2 % pt.
	Consumer products	0 %	1 % pt.
	Transportation and logistics	2 %	-4 % pt.
	Hospitality	15 %	-2 % pt.
	Media	2 %	9 % pt.
Industrials	Electronics	-7 %	2 % pt.
	Industrial machinery	-3 %	1 % pt.
	Materials	-17 %	-4 % pt.
	Forest	-1 %	8 % pt.
	Industrial goods	-1 %	1 % pt.
Energy	Energy	-12 %	-7 % pt.
Other	Professional	0 %	-4 % pt.
	Finance	8 %	-3 % pt.
	Construction and environment	-14 %	-4 % pt.
	Technology	4 %	2 % pt.
	Health	8 %	2 % pt.
	Telecommunications	-20 %	0 % pt.
	TOTAL		-5 %

- Most notable revenue decline in Telecommunications, Materials, Construction and Energy
- Decline in operating profit-% is rather widespread – most notable decrease was for Neste in Energy sector, recording negative operating profit of 119 MEUR in Q2 2024 making the quarter worst in company history
- Most positive operating profit % development in Media and Forest

Source: S&P Capital IQ

1) Analysis includes companies that have reported both Q2 2024 and Q2 2023 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 increased slightly year-on-year basis – operating profits suffered a bit driven by decline in Retail operating profits

SECTOR REVIEW: H1 2024

Consumer
(37 BEUR¹)

Industrials
(73 BEUR¹)

Energy
(26 BEUR¹)

Other
(58 BEUR¹)

CONSUMER SECTORS TOTAL

Total revenue

Total operating profit and operating profit %

PER INDUSTRY²

Industry	# of companies ³	Revenue H1 2024, BEUR	Change in revenue H1 2024 vs. H1 2023	Operating profit % H1 2024	Change in op. profit % H1 2024 vs. H1 2023
Retail	7 (8)	8.2	↑ 1.8 %	3.9 %	↓ -1.4 % pt.
Consumer products	16 (17)	6.0	↓ -2.4 %	5.0 %	↑ 0.5 % pt.
Transportation and logistics	4 (4)	2.0	↑ 0.5 %	1.6 %	↓ -3.4 % pt.
Hospitality	1 (1)	0.2	↑ 18.5 %	8.3 %	↓ -1.5 % pt.
Media	5 (6)	0.8	↑ 1.3 %	4.5 %	↑ 6.9 % pt.

COMMENTS

- Growth in Retail revenue was driven by Tokmanni's increased sales especially in Q2
- Decrease in Consumer products was mostly due to decline in HKFoods sales compared to H1 2023
- Hospitality (including only NoHo Partners) recorded relatively highest revenue growth in Consumer sector driven by Q2 sales
- In Media, Remedy Entertainment and Sanoma drove the sales growth – Sanoma also generated notable profit growth in Q2

Source: S&P Capital IQ

1) Combined revenue in H1 2024. Sector split done by August – see appendix


2) Analysis includes companies that have reported both H1 2024 and H1 2023 earnings – see appendix

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


Industrials sector suffered from wide sales decrease driven by Electronics and Materials industries – results on operating profits more widespread

SECTOR REVIEW: H1 2024

Consumer
(37 BEUR¹)




Industrials
(73 BEUR¹)



Energy
(26 BEUR¹)



Other
(58 BEUR¹)



INDUSTRIALS SECTORS TOTAL



PER INDUSTRY²

Industry	# of companies ³	Revenue H1 2024, BEUR	Change in revenue H1 2024 vs. H1 2023	Operating profit % H1 2024	Change in op. profit % H1 2024 vs. H1 2023
Electronics	4 (4)	0.8	↓ -11.5 %	8.6 %	↓ -0.1 % pt.
Industrial machinery	11 (11)	17.8	↓ -3.4 %	10.8 %	↑ 1.1 % pt.
Materials	5 (5)	4.6	↓ -20.2 %	4.0 %	↓ -4.6 % pt.
Forest	4 (4)	10.8	↓ -7.2 %	8.1 %	↑ 2.8 % pt.
Industrial goods	6 (8)	0.7	↓ -3.6 %	6.3 %	↑ 1.2 % pt.

COMMENTS

- Step decline in Electronics industry revenue was driven by Scanfil and Incap – for both, H1 revenue declined 16% y-o-y
- Declined sales of Metso, Valmet and Kalmar⁴ drove down the combined revenue of Industrial machinery companies in H1
- Amidst of other Industrial machinery companies in difficulties, Konecranes recorded strong Q2 in revenue and operating profit
- In Materials, Outokumpu and Kemira suffered from difficult market the most (~1.1 BEUR combined sales decrease y-o-y)
- Stora Enso drove down the Forest industry revenues, while at the same time increasing operating profits


Source: S&P Capital IQ

1) Combined revenue in H1 2024. Sector split done by August – see appendix
 2) Analysis includes companies that have reported both H1 2024 and H1 2023 earnings – see appendix
 3) Number of companies that have reported earnings (total number of companies in sector)
 4) Kalmar figures separated from Cargotec figures from Q1 2023 onwards


Energy sector revenues and operating profits declined notably during H1 2024 due to Neste which had profit-wise its worst quarter in Q2

SECTOR REVIEW: H1 2024


Consumer
(37 BEUR¹)




Industrials
(73 BEUR¹)



Energy
(26 BEUR¹)



Other
(58 BEUR¹)



ENERGY TOTAL

PER COMPANY²

COMMENTS



Company	Revenue H1 2024, BEUR	Change in revenue H1 2024 vs. H1 2023	Operating profit % H1 2024	Change in op. profit % H1 2024 vs. H1 2023
Fortum ³	3.3	↓ -10.0 %	23.4 %	↓ -3.0 % pt.
Neste	9.4	↓ -11.3 %	0.9 %	↓ -4.7 % pt.

- Both major Energy sector companies stayed on the trend of declining revenues – the combined revenue have decreased 11% (~1.6 BEUR compared to H1 2023)
- In Q2, Neste reported their weakest quartal result in its stock market history – sales declined 13% from Q2 2023 resulting in negative operating profit of 119 MEUR

Source: S&P Capital IQ

1) Combined revenue in H1 2024. Sector split done by August – see appendix


2) Only two companies in the sector

3) Fortum's historical figures have been adjusted to exclude the impact of Uniper and the effect of Russian operations


Among other sectors, Construction and Telco companies had a difficult H1, while Professional, Finance, Technology and Health industries grew their income y-o-y

SECTOR REVIEW: H1 2024

Consumer
(37 BEUR¹)



Industrials
(73 BEUR¹)



Energy
(26 BEUR¹)



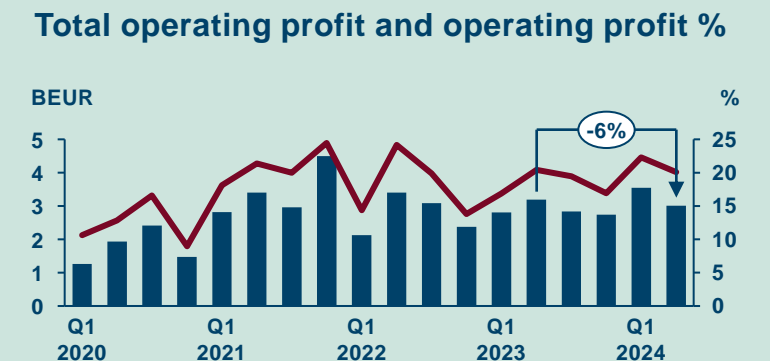
Other
(58 BEUR¹)



OTHER SECTORS TOTAL

PER INDUSTRY²

COMMENTS



Industry	# of companies ³	Revenue H1 2024, BEUR	Change in revenue H1 2024 vs. H1 2023	Operating profit % H1 2024	Change in op. profit % H1 2024 vs. H1 2023
Professional	9 (9)	0.9	↑ 0.9 %	3.1 %	↓ -2.8 % pt.
Finance ⁴	11 (13)	12.7	↑ 7.9 %	37.4 %	↑ 1.2 % pt.
Construction and environment	7 (8)	1.9	↓ -11.6 %	-1.4 %	↓ -1.4 % pt.
Technology	11 (14)	2.0	↑ 2.2 %	8.5 %	↑ 1.4 % pt.
Health	7 (7)	2.6	↑ 6.2 %	8.7 %	↑ 1.7 % pt.
Telecommunications	4 (4)	10.1	↓ -21.0 %	11.0 %	↑ 2.1 % pt.

- Income and operating profit growth in Finance industry was driven by strong result of Nordea and Sampo exceeding expectations
- Construction companies continued to face difficulties in H1 as YIT and Lehto Group drove down the combined revenue of the industry
- In Telecommunications Nokia recorded 2.7 BEUR (23%) decrease in H1 revenue compared to H1 2023

Source: S&P Capital IQ

1) Combined revenue in H1 2024. Sector split done by August – see appendix
 2) Analysis includes companies that have reported both H1 2024 and H1 2023 earnings – see appendix. Real Estate has been omitted due to poor comparability
 3) Number of companies that have reported earnings (total number of companies in sector)
 4) Finance sector “revenue” based on operating income data in Capital IQ

Financial performance of Finnish public and SME companies in H1 2024

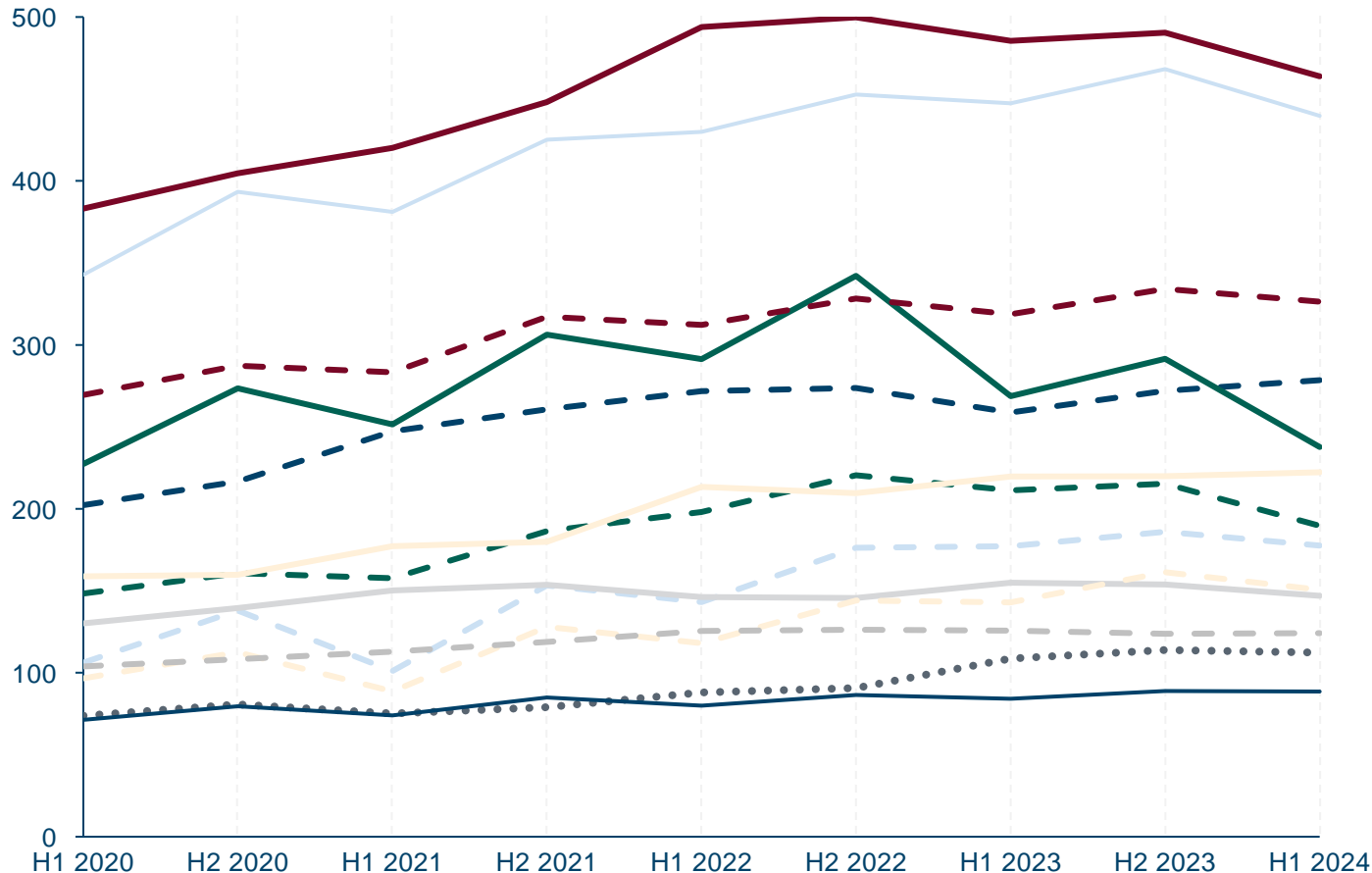


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In H1 2024 overall SME revenues declined 2% from H1 2023 – Construction industry faced the deepest decline among otherwise mixed performances

HALF YEAR AVERAGE REVENUE PER INDUSTRY ^{1,2}

(kEUR / company)



Sector	H1'24 vs. H1'23
Industrials	↓ -4 %
Wholesale and retail	↓ -2 %
Transportation and storage	↑ 2 %
Real estate activities	↑ 8 %
Construction	↓ -12 %
Information and communication	↑ 1 %
Administrative	↓ -10 %
Accommodation and food service	↔ 0 %
Arts, entertainment and recreation	↑ 5 %
Health and social services	↓ -5 %
Professional, scientific and technical	↓ -1 %
Education	↑ 3 %
Other service activities	↑ 5 %
TOTAL	↓ -2 %

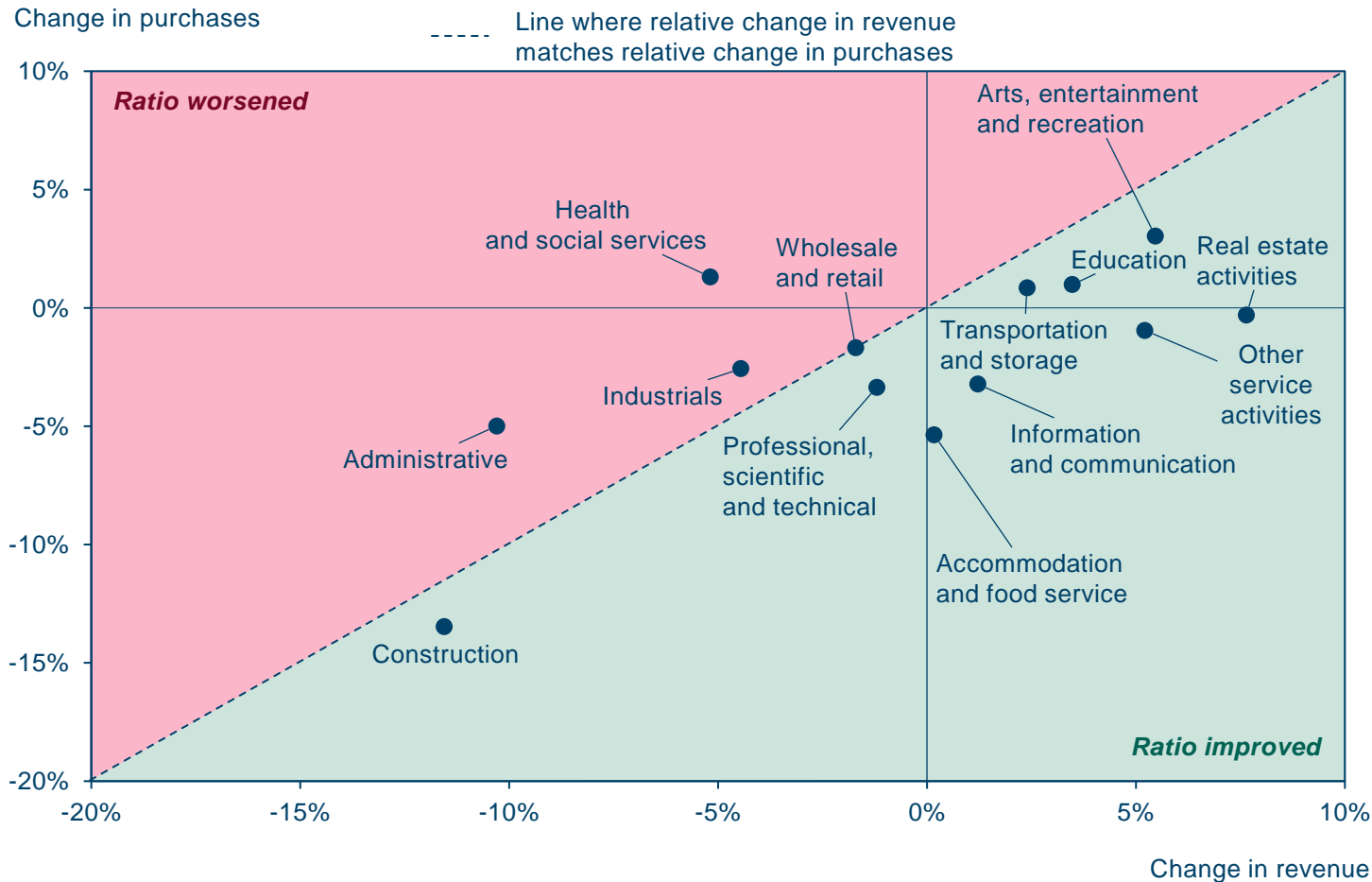
Source: Financial figures from Accountor covering a random sample of ~10,000 SMEs

1) Average revenue of companies in the sector

2) Due to data inadequacy, 08/2023 figures manually adjusted based on historical data

It seems profitability of most SME sectors has improved during H1 2024 due to SMEs having cut their purchases

CHANGE IN REVENUE AND PURCHASES H1 2024 VS H1 2023



Based on revenue and purchases it seems that margins have improved in most industries.

Margins seems to have deteriorated especially in:

- Health and social services
- Administrative
- Industrials

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.

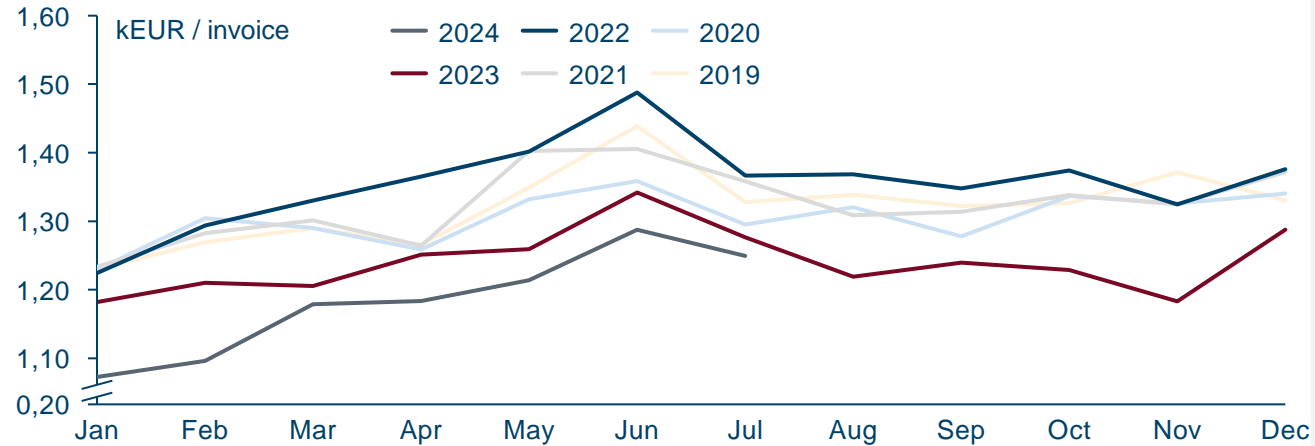
SME invoicing is in record low level implying low B2B business activity

MONTHLY TOTAL SALES INVOICING OF ALL SMEs

1

Invoicing particularly reflects trade between businesses

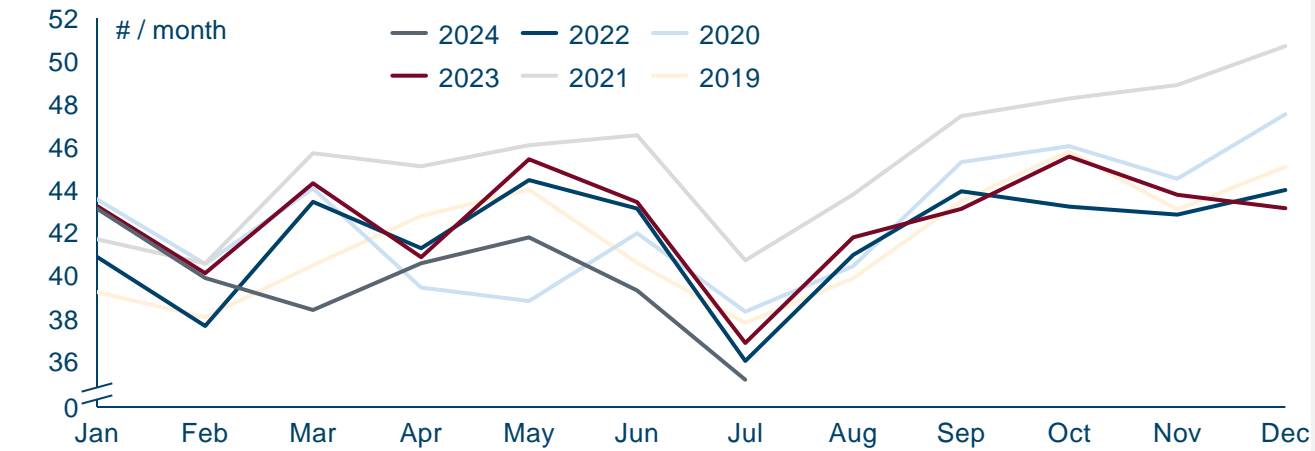
AVERAGE INVOICE VALUE



AVERAGE

'19: 1,322 EUR
 '20: 1,306 EUR
 '21: 1,325 EUR
 '22: 1,355 EUR
 '23: 1,241 EUR
 '24: 1,183 EUR¹

AVERAGE NUMBER OF INVOICES



AVERAGE

'19: 42
 '20: 43
 '21: 45
 '22: 42
 '23: 42
 '24: 40¹

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

1) 2024 figures up until end of July

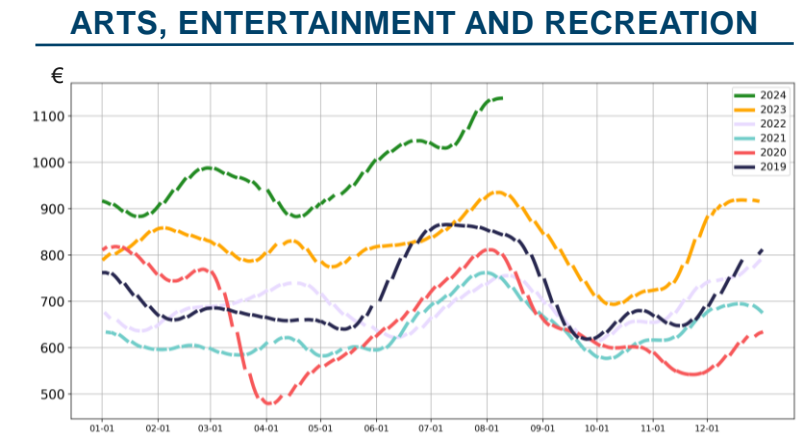
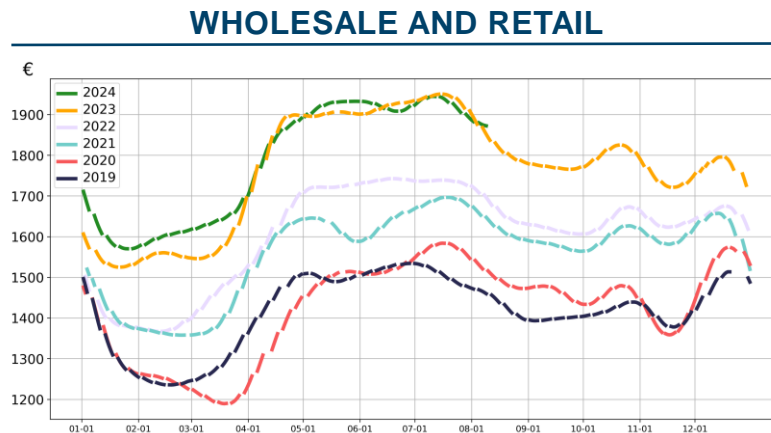
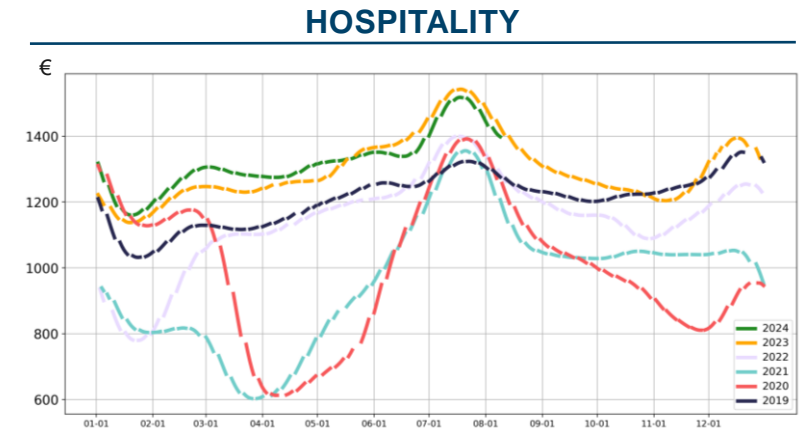
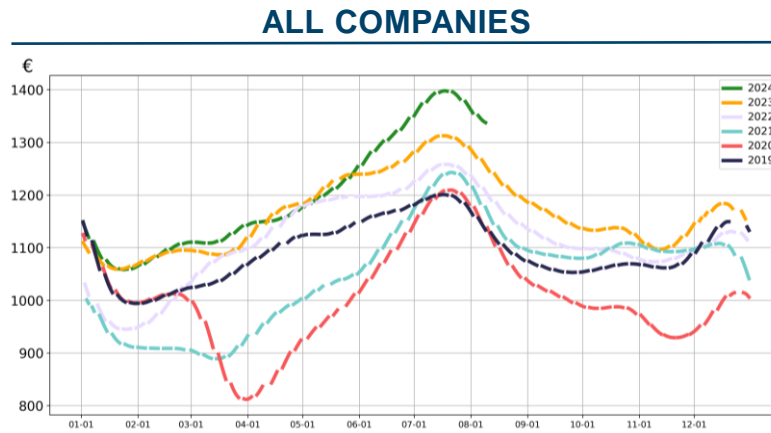
Cash transactions have increased to record high levels in 2024 driven by Arts, Entertainment and Recreation implying strong B2C activity

MONTHLY TOTAL CASH TRANSACTIONS OF ALL SMEs

DAILY AVERAGE CASH TRANSACTIONS PER COMPANY

2

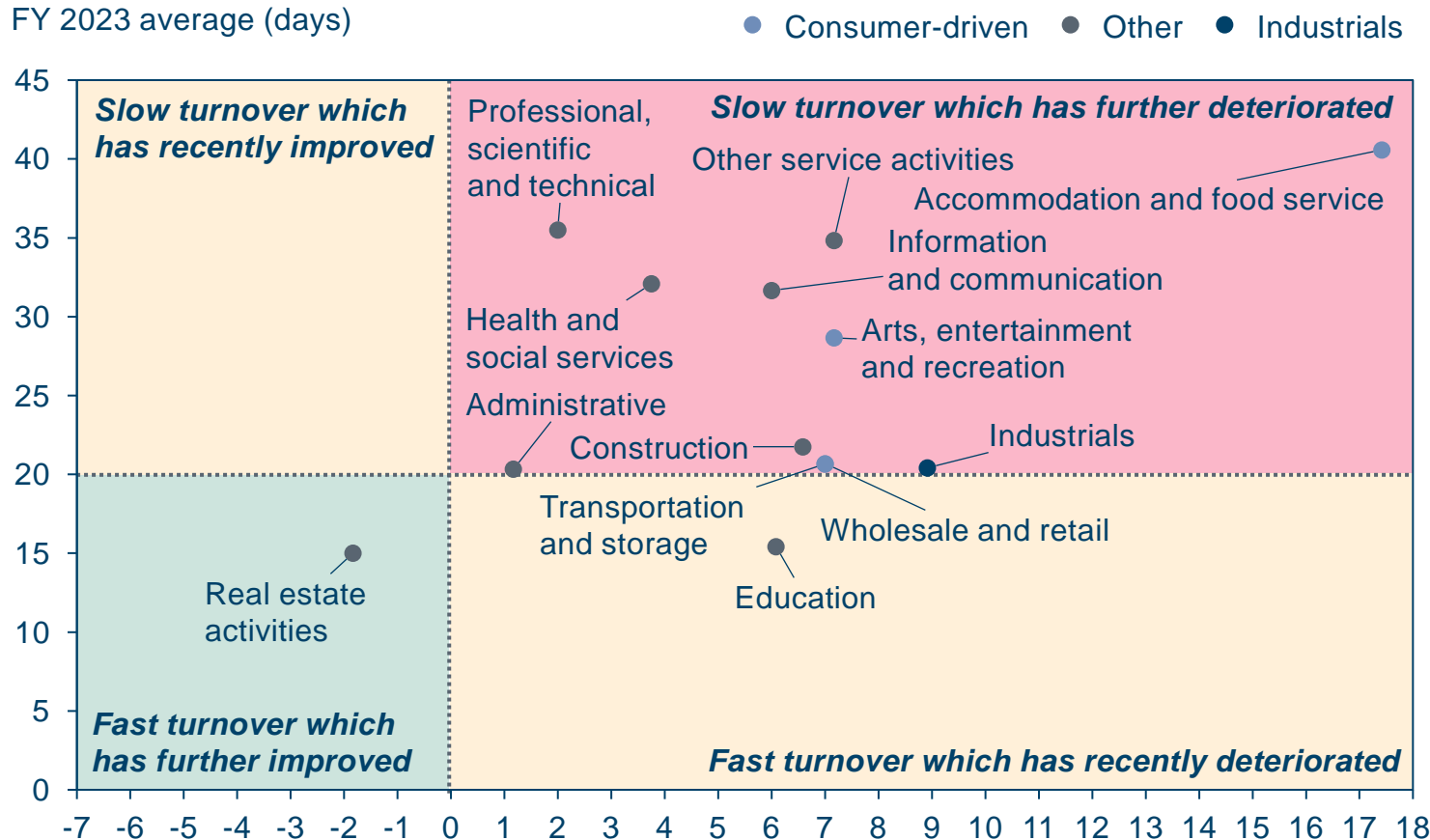
Cash transactions particularly depicts consumer-driven trade



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 has increasingly become an issue for SMEs – for most of the industries already slow AP turnover have further deteriorated in the first half of 2024

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
- Other service activities
- Arts, entertainment and recreation
- Information and communication

The only sector having improved is Real estate activities

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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

- 129 currently listed companies
- Companies whose headquarters are not in Finland or for which there was not enough data in S&P Capital IQ have been excluded from the main list. First North companies have been completely excluded.

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 (37 BEUR ¹)		Industrials (73 BEUR ¹)		Energy (26 BEUR ¹)	Other (58 BEUR ¹)		
Retail	Transportation and logistics	Electronics	Forest	Energy	Professional	Construction and environment	Real estate
Kamux Oyj	Aspo Oyj	Aspocomp Group Oyj	Koskisen Oyj	Fortum Oyj	Dovre Group Oyj	Consti Oyj	Citycon Oyj ²
Kesko Oyj	Finnair Oyj	Incap Oyj	Metsä Board Oyj	Neste Oyj	Eezy Oyj	Honkarakenne Oyj ²	Investors House Oyj ²
Lindex Group Oyj	Nurminen Logistics Oyj	Scanfil Oyj	Stora Enso Oyj		Enento Group Oyj	Kreate Group Oyj	Kojamo Oyj ²
Musti Group Oyj	Viking Line Abp	Vaisala Oyj	UPM-Kymmene Oyj		Enersense International Oyj	Lamor Corporation Oyj	Ovaro Kiinteistosijoitus Oyj ²
Puulo Oyj	Hospitality	Industrial machinery	Industrial goods		Etteplan Oyj	Lassila & Tikanoja Oyj	Health
Tokmanni Group Oyj	NoHo Partners Oyj	Cargotec Corporation	Boreo Oyj		Sitowise Group Oyj	Lehto Group Oyj	Biohit Oyj
Verkkokauppa.com Oyj	Media	Glaston Oyj Abp	Componenta Oyj ²		Talenom Oyj	SRV Yhtiöt Oyj	Optomed Oyj
Wetteri Oyj ²	Alma Media Oyj	Kalmar Oyj	Elecster Oyj		Trainers' House Oyj	YIT Oyj	Oriola Oyj
Consumer products	Ilkka Oyj	Kesla Oyj	Exel Composites Oyj		Wulff-Yhtiöt Oyj	Technology	Orion Oyj
Anora Group Oyj	Keskisuomalainen Oyj ²	KONE Oyj	Purmo Group Oyj		Finance	Digia Oyj	Pihlajalinna Oyj
Apetit Oyj	PunaMusta Media Oyj	Konecranes Plc	Reka Industrial Oyj ²		Aktia Pankki Oyj	Digitalist Group Plc ²	Revenio Group Oyj
Atria Oyj	Remedy Entertainment Oyj	Metso Outotec Oyj	Relais Group Oyj		Ålandsbanken Abp	F-Secure Oyj	Terveystalo Oyj
Fiskars Oyj Abp	Sanoma Oyj	Ponsse Oyj	Robit Oyj		Alisa Pankki Oyj	Gofore Oyj	Telecommunications
Harvia Oyj		Raute Oyj			CapMan Oyj	Innofactor Oyj	Bittium Oyj
HKFoods Oyj		Valmet Oyj			eQ Oyj	QPR Software Oyj	Elisa Oyj
Huhtamäki Oyj		Wärtsilä Oyj Abp			Evli Oyj	Qt Group Plc	Nokia Oyj
Marimekko Oyj		Materials			Mandatum Oyj ²	Silli Solutions Oyj	Teleste Corporation
Martela Oyj		Afarak Group SE			Nordea Bank Abp	Solteq Oyj ²	
Nokian Renkaat Oyj		Endomines Finland Oyj			Oma Säästöpankki	SSH Communications Security Oyj	
Olvi Oyj		Kemira Oyj			Panostaja Oyj	Tecnotree Oyj	
Orthex Oyj ²		Outokumpu Oyj			Sampo Oyj	TietoEVRY Oyj	
Raisio plc		Sotkamo Silver Ab			Taaleri Oyj	Valoe Oyj ²	
Rapala VMC Corporation					United Bankers Oyj ²	WithSecure Oyj	
Saga Furs Oyj							
Suominen Oyj							
Tulikivi Corporation							

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

1) Combined revenue in 2024 from companies included in sector analysis

2) Company omitted from sector analysis

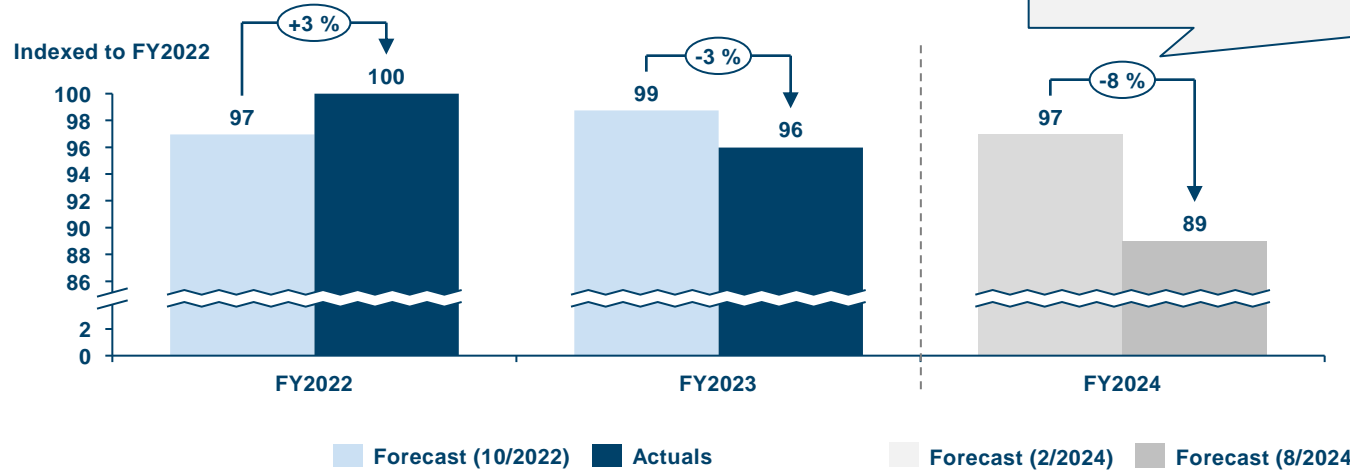
Based on a forecast snapshot from 2022, operating profit consensus estimates have been overly optimistic, while revenue estimates landed in a correct ballpark

ACCURACY OF ANALYSTS' FINANCIAL FORECASTS FROM 10/2022

Note: Preliminary view – 2024 actuals not yet reported

REVENUE FORECAST ACCURACY^{1,2}

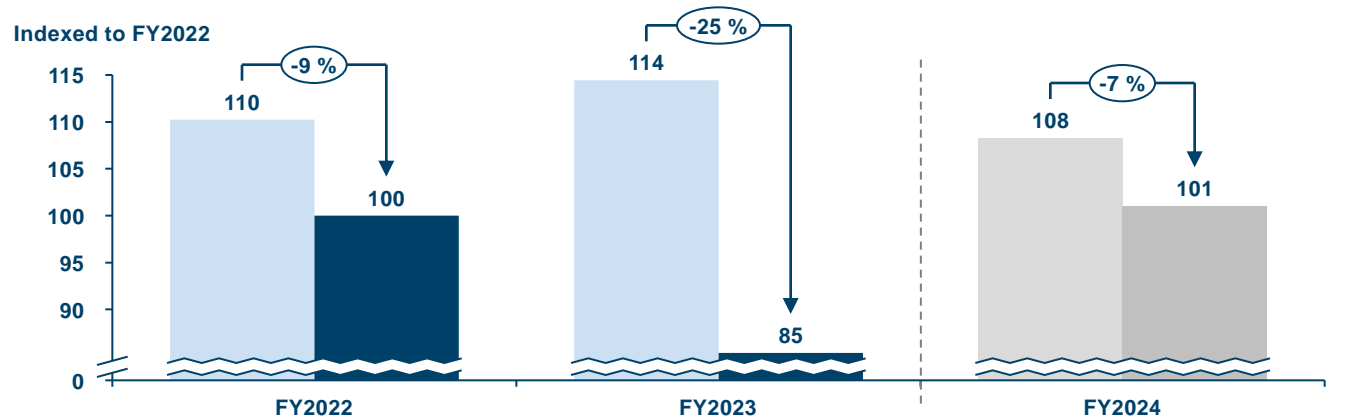
N = 93



Full-year revenue forecasts have been off by +/- 3 %-points

OPERATING PROFIT FORECAST ACCURACY^{1,2}

N = 93



Operating profit forecasts have been overly optimistic

1) Forecast data for years FY2022 and FY2023 is collected on 10/2022, forecast data collected for FY2024 collected on 2/2024 and 8/2024
 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