

AUGUST



Nordic Markets 2024: Finland Seeks Recovery, Sweden Braces for a Pause

Financial performance of Finnish and Swedish public companies in 2024

MARCH 2025



Purpose of this report

Since the onset of the COVID-19 crisis in 2020, August Associates has been publishing periodic reports on the financial performance of Finnish companies. Our goal is to provide the business community with an unbiased, comprehensive, and up-to-date analysis of past performance and future prospects for Finland-based companies and industries. These reports are based on August's independent analysis of publicly traded companies and their financial statements.

For the first time, this edition expands its scope to include both Finnish and Swedish public companies. It provides a summary of their financial performance in 2024 and presents an outlook for the coming years, based on equity analysts' consensus estimates.

On behalf of the August team, I hope you find this report valuable and insightful.

*Olli Lehtonen,
Partner
August Associates*

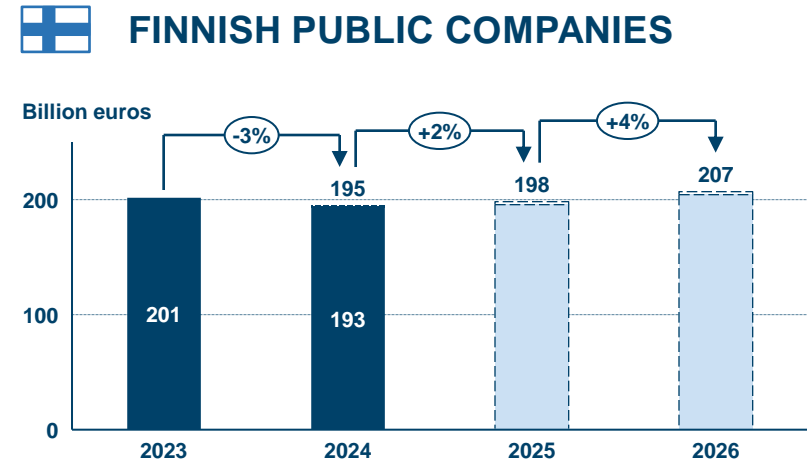
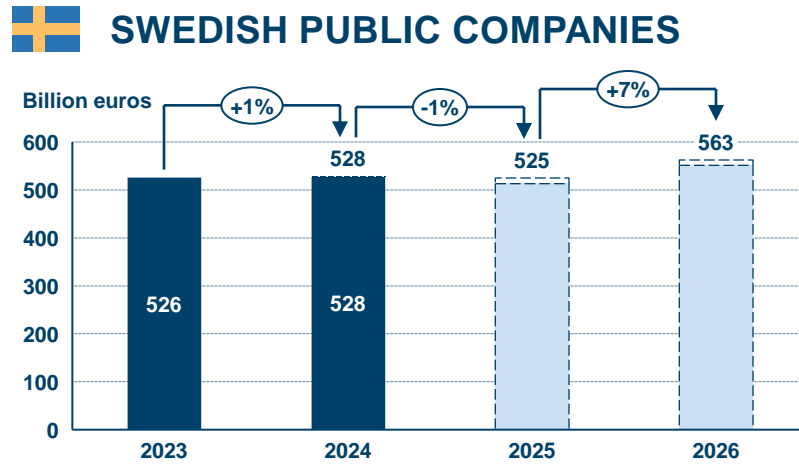
Financial performance of Finnish and Swedish public companies in 2024



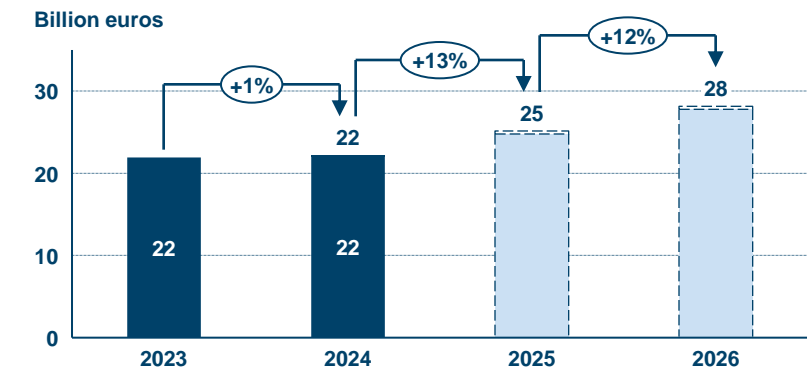
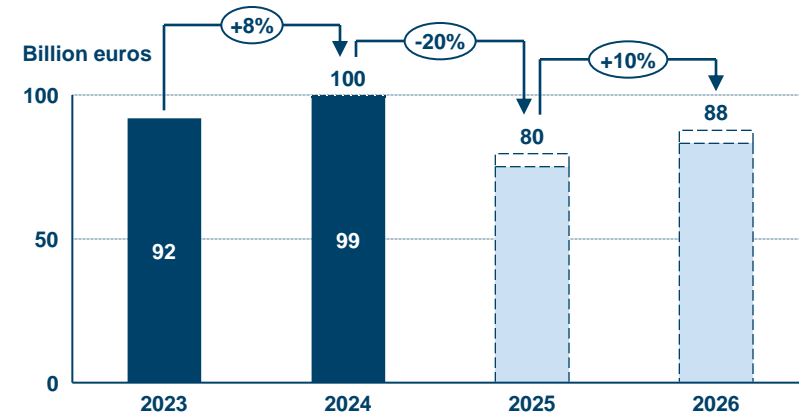
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Swedish public companies increased their profits in 2024 but 2025 seems a pause, Finnish public companies had flat profits in 2024 while better times are forecasted

REVENUE



OPERATING PROFIT





In 2024, Finnish public companies in total did not recover back to growth – energy sector had the largest troubles while consumer and finance are already growing

SUMMARY OF FINNISH COMPANIES PERFORMANCE

2024



- ✓ For Finnish publicly traded companies, **2024 was a year of declining revenues**, except for consumer and finance and real estate sectors that saw 1% and 6% growth respectively
- ✓ **Energy sector took the hardest hit in 2024** both in revenue growth as well as profitability levels
- ✓ Compared to previous year, **industrial sector started to gain traction in the later part of the year**






Forecast



- ✓ Looking ahead, **revenues in industrial and consumer sectors are expected to grow** with industrial segment leading the way
- ✓ Overall, revenues in 2025 are still expected to stay on same level as energy industry is still facing low prices
- ✓ Equity analysts continue to forecast that **profits will grow across all the sectors** with energy sector improving the most. However, the profitability estimates have previously been overly optimistic

SUMMARY OF INSIGHTS PER SECTOR

PUBLIC COMPANIES REVENUES

		FY 2024 ¹	H2 2024 ¹	Q4/24 ¹
 Consumer	<ul style="list-style-type: none"> • Consumer sector saw some growth during the year • Overall, y-on-y profitability decreased, but started to increase in H2 2024 	1 %	2 %	3 %
 Industrials	<ul style="list-style-type: none"> • Despite negative y-on-y growth H2 2024 was a turning point for industry • Yet, Kemira and Outokumpu faced negative growth in materials sector 	-3 %	1 %	2 %
 Energy	<ul style="list-style-type: none"> • Fortum's revenue dropped from 6.7 BEUR in 2023 to 5.8 BEUR in 2024 • Neste saw similar drop from 29.6 BEUR to 26.4 in 2024 	-11 %	-11 %	-14 %
 Finance & Real Estate	<ul style="list-style-type: none"> • Financial sector performed well in 2024 with 6 % increase in revenues 	6 %	4 %	-1 %
 Other	<ul style="list-style-type: none"> • Construction continued to decline both during 2024 and H2 • Nokia's revenue declined, but not as much as expected 	-7 %	0%	3 %

1) Change in revenue compared to same period in previous year, based on August's analysis on companies that have reported their earnings in both H2 2024 and H2 2023



In 2024, Swedish public companies in total had flat revenue growth while they generated increasing profits thanks to Sweden's strong finance sector

SUMMARY OF SWEDISH COMPANIES PERFORMANCE

2024



- ✓ For Swedish publicly traded companies, **2024 was a year of flat revenues**
- ✓ **Strongest performers were defense, hospitality, and health companies**; automotive had the largest negative impact
- ✓ Still the total operating profits grew thanks to the finance and real estate sector

Forecast



- ✓ **Year 2025** is forecasted to be challenging with -1% total revenue decline, however strong revenue rebound forecasted for 2026
- ✓ **Non-financial sectors** are expected to grow by 6% annually over the next two years and generate increasing profits
- ✓ **The strongest growth** is expected in industrial machinery, health, and defense companies

SUMMARY OF INSIGHTS PER SECTOR

PUBLIC COMPANIES REVENUES

		FY 2024 ¹	H2 2024 ¹	Q4/24 ¹
Consumer	<ul style="list-style-type: none"> • Consumer sector saw some growth during the year • Growth was driven by large retail companies and hospitality companies 	1 %	3 %	4 %
Industrials	<ul style="list-style-type: none"> • The Industrials sector at large remained stable during past year • Defense companies had increasing revenues while automotive declining 	0 %	0 %	1 %
Energy	<i>Revenue of Swedish public energy companies is less than 100 MEUR</i>			
Finance & Real Estate	<ul style="list-style-type: none"> • Finance sector remained stable during the year, generating high profits • Q4 decline in revenue was driven by Investor AB's figures 	1 %	-16 %	-51 %
Other	<ul style="list-style-type: none"> • Health companies showed strong growth, while construction had small gains • Telecommunications and technology companies saw declining revenues 	1 %	3 %	4 %

1) Change in revenue compared to same period in previous year, based on August's analysis on companies that have reported their earnings in both H2 2024 and H2 2023

Financial performance of Finnish and Swedish public companies in 2024



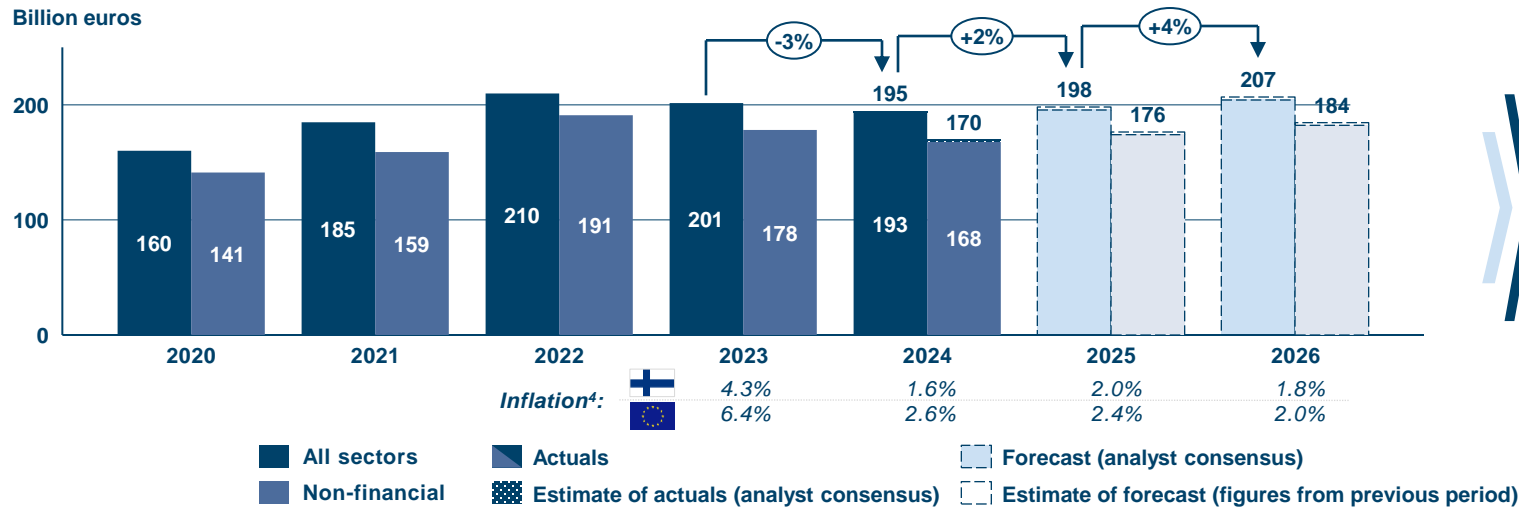
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For Finnish public companies, 2024 turned out to be second year of revenue decline with flat profit generation – revenue estimates for 2025 are slightly positive

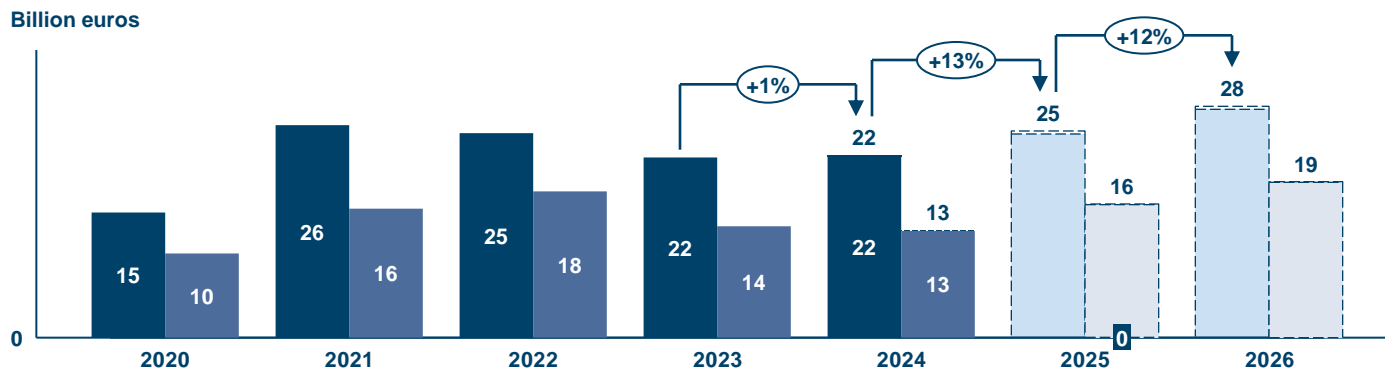
TOTAL OF FINNISH PUBLICLY TRADED COMPANIES^{1,2,3}

REVENUE



Revenues declined in 2024 – revenues are expected to increase by 2% in 2025

OPERATING PROFIT



In 2024, public firms generated ~4 BEUR less profit vs. 2021. Profit forecasts are positive (historically consensus forecasts have been up to 25% higher than realization³)

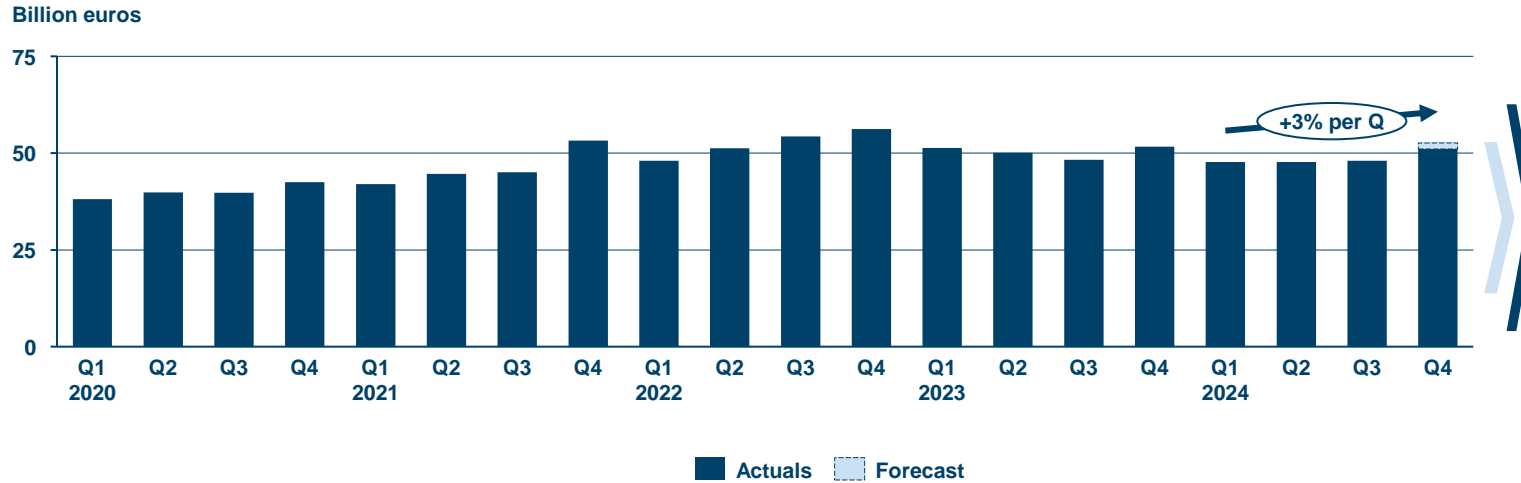
¹ 129 currently listed companies included; data collected from S&P Capital IQ. S&P Capital IQ gathers forecast data from several local actors such as Nordea Markets, Inderes, and Evli. The dates of the forecasts vary by company
² Some historical figures revised compared to previous August reporting
³ During the recent years, full year revenue forecasts have been in correct ballpark, while operating profit forecasts have been overly optimistic – see appendix
⁴ Autumn 2024 Economic Forecast, European Commission, 11/2024, Tilastokeskus



Revenues reached the floor during the first quarter of 2024 and have grown since – no clear trend in profitability during the year

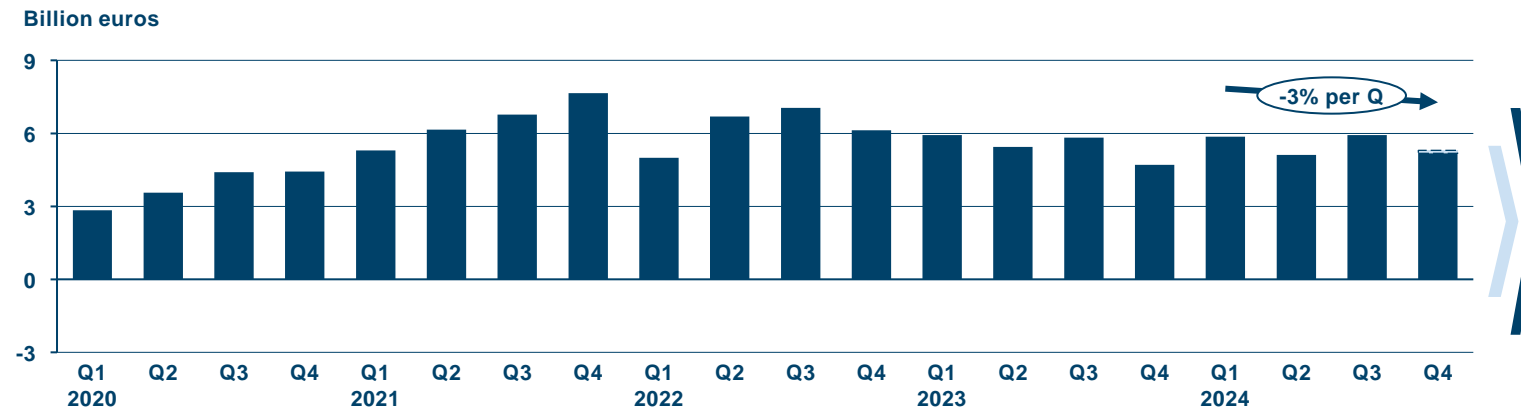
TOTAL OF FINNISH PUBLICLY TRADED COMPANIES^{1,2}

REVENUE



Each quarter in 2024 were slightly better than the one before

OPERATING PROFIT



There was no clear trend in profit levels during the year 2024

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



Growth expected especially in the consumer and industrials sectors, while analysts forecast profits to increase across all the sectors

SECTOR OVERVIEW OF FINNISH PUBLICLY TRADED COMPANIES¹

Consumer
(36 BEUR²)

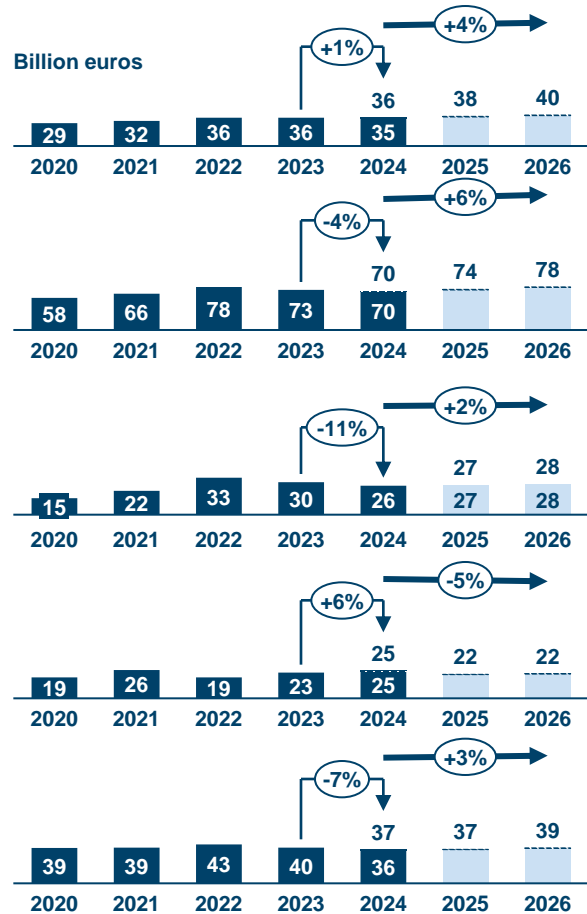
Industrials
(71 BEUR²)

Energy
(26 BEUR²)

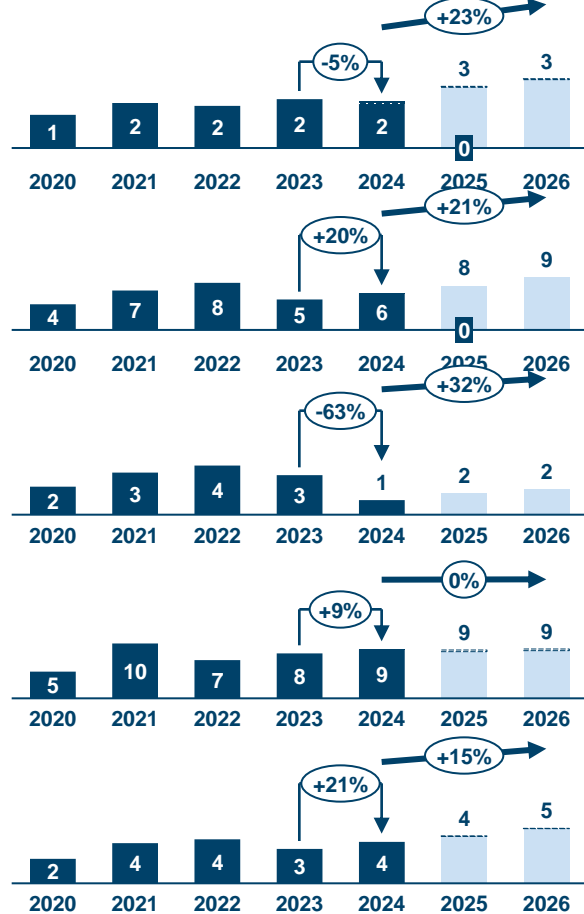
Finance & RE
(25 BEUR²)

Other
(37 BEUR²)

REVENUE



OPERATING PROFIT



- Consumer grew slightly during the FY 2024
- Profitability is expected to grow between 2024 to 2025
- In 2024, industrial segment revenues fell 3%
- Profitability saw huge improvement
- Both revenues and profit levels decreased in energy
- Major profit and some revenue growth expected
- Finance and Real Estate sectors performed well during the year 2024
- Revenues are set to decrease
- Revenues decreased during the 2024 while profit levels saw jump
- Some revenue growth in and profit growth expected

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

Source: S&P Capital IQ. Revenue includes earnings from core operations, investment gains, and other financial sources. Operating profit is the earnings before interest and income taxes

1) Sector split done by August – see appendix

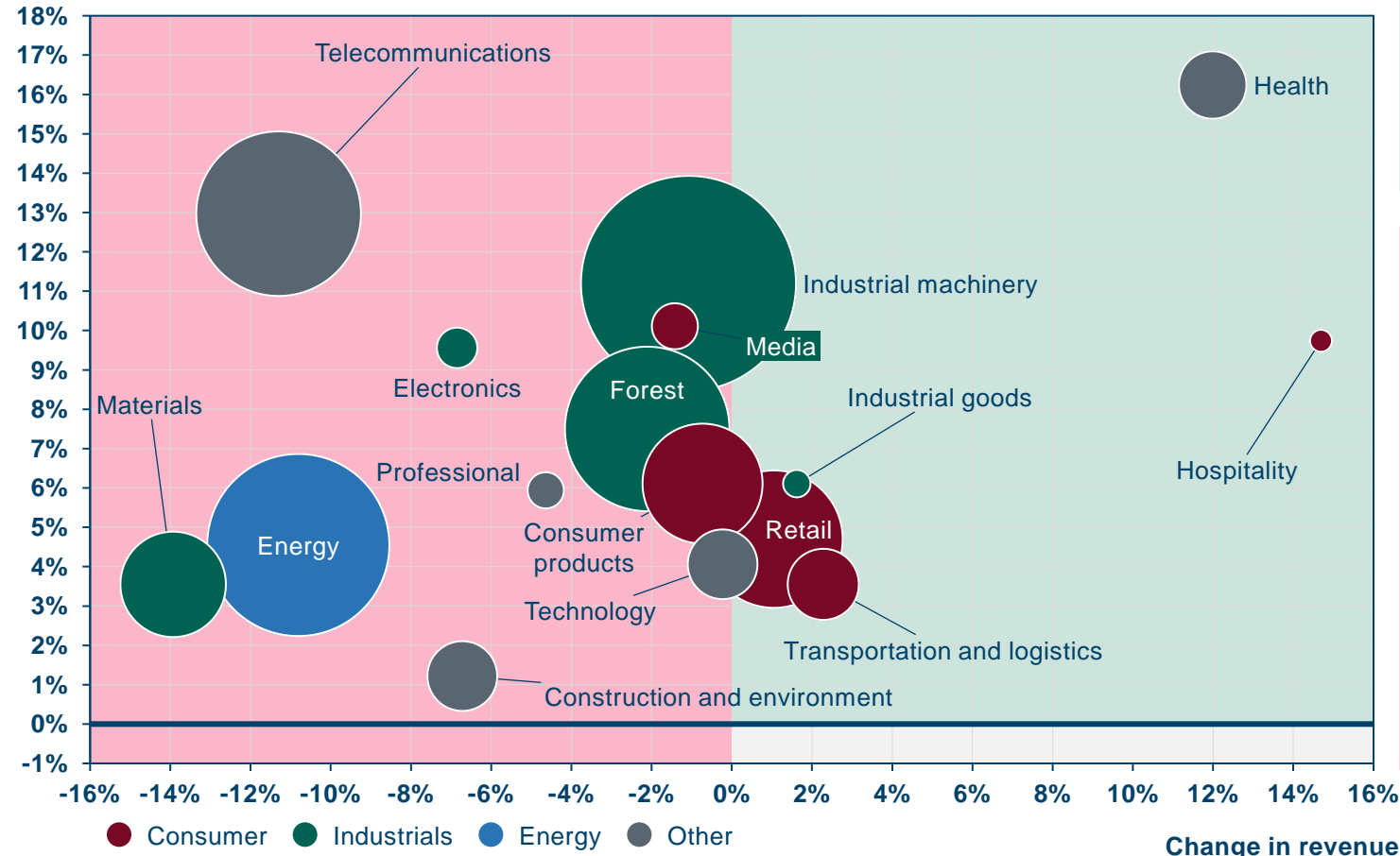
2) Estimated combined revenue in 2024



Only a few smaller sectors saw growth in FY 2024 with retail being the largest of them – on a positive side, all sectors were profitable

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

Operating profit %



Revenue growth and positive profitability:

- Hospitality
- Industrial goods
- Health
- Retail
- Transportation and logistics

Declining revenue but maintained profitability:

- Energy sector
- Telecommunications
- Construction and environment
- Materials
- Professional
- Electronics
- Technology
- Consumer products
- Media
- Engineering
- Forest
- Consumer products

Source: S&P Capital IQ. Revenue includes earnings from core operations, investment gains, and other financial sources. Operating profit is the earnings before interest and income taxes

1) Sector split done by August – see appendix

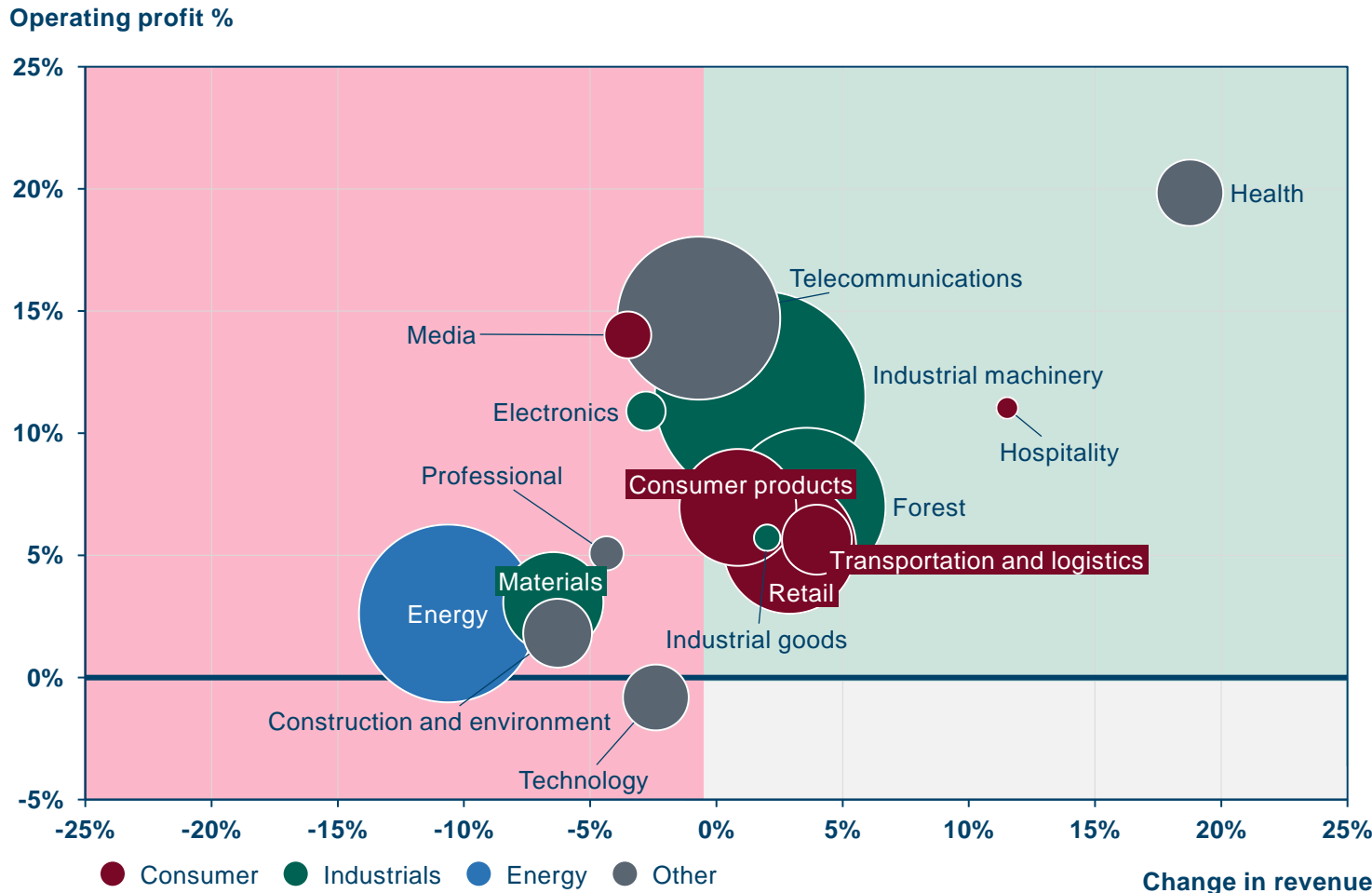
2) Analysis includes companies that have reported both FY 2024 and FY 2023 earnings – see appendix

3) Real Estate and Finance omitted due to poor comparability



Many industrial and consumer sector subcategories found new growth in later part of 2024 – energy sector was lacking behind every other sector in growth

CHANGE IN REVENUE AND OPERATING PROFIT % FOR H2 2024 VS H2 2023^{1,2,3}



Revenue growth and positive profitability:

- Hospitality
- Engineering
- Forest
- Consumer products
- Industrial goods
- Health
- Technology
- Retail
- Transportation and logistics

Declining revenue but maintained profitability:

- Energy sector
- Electronics
- Telecommunications
- Construction and environment
- Materials
- Professional
- Media

Declining revenue and negative profitability:

- Technology

Source: S&P Capital IQ. Revenue includes earnings from core operations, investment gains, and other financial sources. Operating profit is the earnings before interest and income taxes

1) Sector split done by August – see appendix
 2) Analysis includes companies that have reported both H2 2024 and H2 2023 earnings – see appendix
 3) Real Estate and Finance omitted due to poor comparability



Fourth quarter of the year showcased the turning point in industrials as well as low point for the energy sector

COMPARISON OF INDUSTRIES Q4 RESULTS^{1,2}

SECTOR	INDUSTRY	CHANGE IN REVENUE Q4'24 vs Q4'23	CHANGE IN OPERATING PROFIT % Q4'24 vs Q4'23
Consumer	Retail	4 %	-1 % pt.
	Consumer products	2 %	2 % pt.
	Transportation and logistics	7 %	-5 % pt.
	Hospitality	12 %	3 % pt.
	Media	-2 %	2 % pt.
Industrials	Electronics	4 %	3 % pt.
	Industrial machinery	3 %	0 % pt.
	Materials	-8 %	13 % pt.
	Forest	5 %	5 % pt.
	Industrial goods	8 %	1 % pt.
Energy	Energy	-14 %	-7 % pt.
Finance & RE ³	Finance	-1 %	-1 % pt.
Other	Professional	-5 %	-2 % pt.
	Construction and environment	-5 %	-3 % pt.
	Technology	-4 %	-22 % pt.
	Health	14 %	0 % pt.
	Telecommunications	5 %	7 % pt.
TOTAL		0 %	1 %

- Q4 2024 was a positive quarter for many consumer and industrials sectors' subsegments
- Hospitality and telecommunications were the major improvers in Q4
- Profitability improved in every industrial subsegment
- The energy sector's downturn was evident when comparing Q4 2024 to Q4 2023
- The major profitability decline in technology is explained by major impairment loss reported by TietoEvyry – the largest player in the sector

Source: S&P Capital IQ. Revenue includes earnings from core operations, investment gains, and other financial sources. Operating profit is the earnings before interest and income taxes

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



Three out of five industries within consumer sector reported growing revenues in 2024 – hospitality saw the largest growth while media improved its profits

SECTOR REVIEW: FY 2024

Consumer
(36 BEUR¹)

Industrials
(71 BEUR¹)

Energy
(26 BEUR¹)

Finance & RE
(25 BEUR¹)

Other
(37 BEUR¹)

CONSUMER SECTORS TOTAL

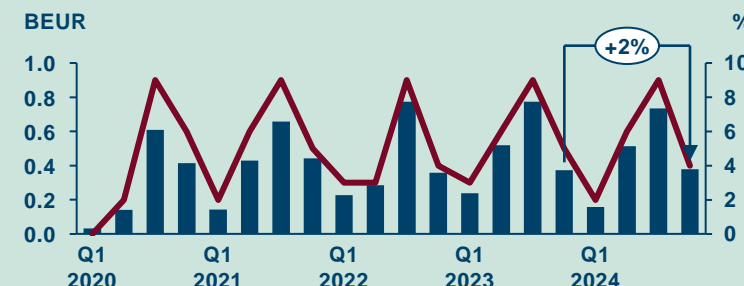
PER INDUSTRY²

COMMENTS

Total revenue



Total operating profit and operating profit %



Industry	# of companies ³	Revenue FY 2024, BEUR	Change in revenue FY 2024 vs. FY 2023	Operating profit % FY 2024	Change in op. profit % FY 2024 vs. FY 2023
Retail	6 (8)	15.1	↑ 1.1 %	4.7 %	↓ -1.1 % pt.
Consumer products	13 (17)	11.6	↓ -0.7 %	6.1 %	↑ 0.8 % pt.
Transportation and logistics	3 (4)	4.1	↑ 2.3 %	3.6 %	↓ -3.3 % pt.
Hospitality	1 (1)	0.4	↑ 14.7 %	9.7 %	↑ 0.1 % pt.
Media	3 (6)	1.7	↓ -1.4 %	10.1 %	↑ 4.3 % pt.

- Retail grew throughout the year with Kesko being the largest contributor reaching 1% growth in FY 2024 and 4% in H2 2024
- Despite growth in passengers, profitability decreased for major transportation companies like Finnair and Viking Line
- NoHo, the only company in the hospitality sector continued to grow, once again breaking its own record of best quarter in Q4
- Largest company in the media sector Sanoma saw revenue decline of 3%, while profitability grew

Source: S&P Capital IQ. Revenue includes earnings from core operations, investment gains, and other financial sources. Operating profit is the earnings before interest and income taxes

1) Combined revenue in FY 2024. Sector split done by August – see appendix
 2) Analysis includes companies that have reported both H2 2024 and H2 2023 earnings – see appendix
 3) Number of companies that have reported earnings (total number of companies in sector)



Major industrial subsectors saw declining revenues during FY 2024 – profitability levels rose, especially in the forest industry

SECTOR REVIEW: FY 2024

Consumer
(36 BEUR¹)



Industrials
(71 BEUR¹)



Energy
(26 BEUR¹)



Finance & RE
(25 BEUR¹)



Other
(37 BEUR¹)



INDUSTRIALS SECTORS TOTAL

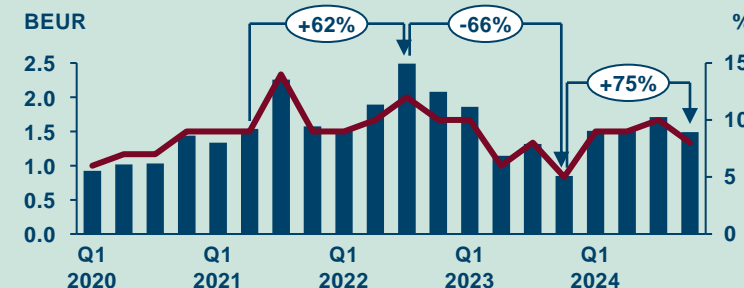
PER INDUSTRY²

COMMENTS

Total revenue



Total operating profit and operating profit %



Industry	# of companies ³	Revenue FY 2024, BEUR	Change in revenue FY 2024 vs. FY 2023	Operating profit % FY 2024	Change in op. profit % FY 2024 vs. FY 2023
Electronics	3 (4)	1.4	↓ -6.8 %	14.6 %	↑ 1.0 %
Industrial machinery	11 (12)	36.8	↓ -1.1 %	11.2 %	↑ 0.6 %
Materials	4 (5)	9.0	↓ -13.9 %	3.5 %	↑ 1.2 %
Forest	4 (4)	21.6	↓ -2.1 %	7.5 %	↑ 3.7 %
Industrial goods	4 (8)	0.6	↑ 1.6 %	6.1 %	↑ 1.9 %

- Industrial machinery continued growth with Wärtsilä and Konecranes as the driving force
- In electronics, Vaisala recorded major revenue growth of 9% between H2 2024 and H2 2023
- Despite decreasing revenues in 2024 to 2023, all three major forestry companies saw revenue and EBIT growth in H2 2024
- Kemira and Outokumpu reported decrease in revenues leading to decline in materials sector. Profit level still increased
- Profitability increased across the industrial sectors

Source: S&P Capital IQ. Revenue includes earnings from core operations, investment gains, and other financial sources. Operating profit is the earnings before interest and income taxes

1) Combined revenue in FY 2024. Sector split done by August – see appendix
 2) Analysis includes companies that have reported both H2 2024 and H2 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 companies saw diminishing profitability and revenues during FY2024 – Fortum took a hit from the market, while Neste had internal challenges as well

SECTOR REVIEW: FY 2024

- Consumer**
 (36 BEUR¹)
- Industrials**
 (71 BEUR¹)
- Energy**
 (26 BEUR¹)
- Finance & RE**
 (25 BEUR¹)
- Other**
 (37 BEUR¹)

ENERGY TOTAL

Total revenue

Total operating profit and operating profit %

■ Fortum
 ■ Neste
 — Operating profit %
 ■ Revenue / operating profit

Company	Revenue FY 2024, BEUR	Change in revenue FY 2024 vs. FY 2023	Operating profit % FY 2024	Change in op. profit % FY 2024 vs. FY 2023
Fortum ³	5.8	↓ -13.6 %	20.3 %	↓ -2.7 % pt.
Neste	20.6	↓ -10.0 %	0.1 %	↓ -7.2 % pt.

PER COMPANY²

COMMENTS

- Fortum has taken a hit from low energy prices in the Nordic spot market. Achieved power sales price dropped from 63.1 EUR/MWh in 2023 to 52.5 EUR/MWh in 2024 (-17%)
- Similarly, Neste saw large drop in sales margins for renewable products. Market is being overcrowded, and the company has had operational challenges. The oil products saw similar drop in sales margins.

Source: S&P Capital IQ. Revenue includes earnings from core operations, investment gains, and other financial sources. Operating profit is the earnings before interest and income taxes

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

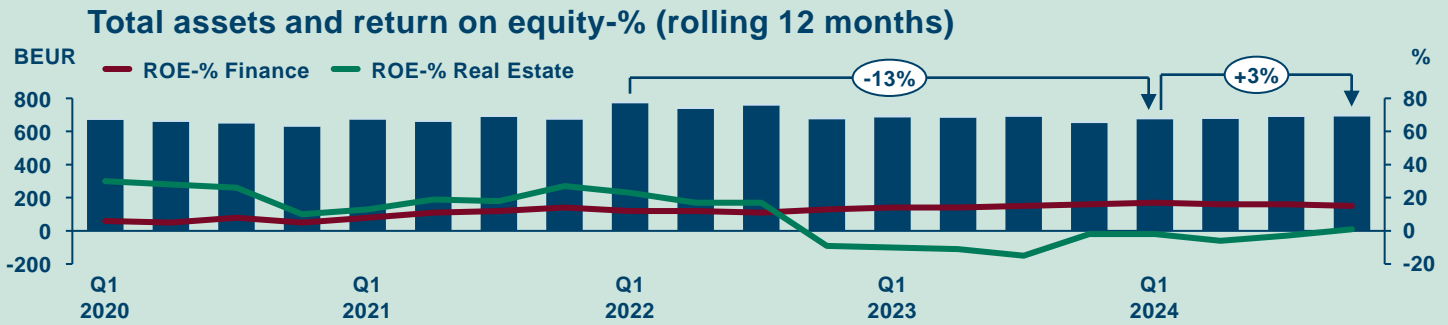
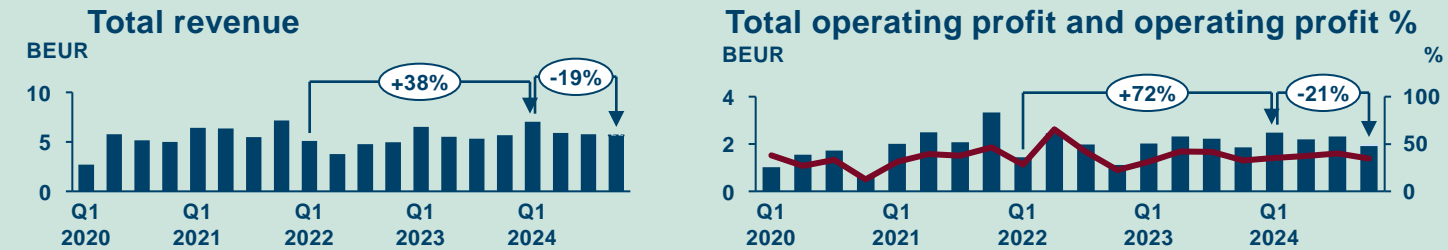


FY 2024 was a good year for Finance and Real Estate – nevertheless small decline in returns for finance sector, while real estate returned to positive level

SECTOR REVIEW: FY 2024

- Consumer**
 (36 BEUR¹)
- Industrials**
 (71 BEUR¹)
- Energy**
 (26 BEUR¹)
- Finance & RE**
 (25 BEUR¹)
- Other**
 (37 BEUR¹)

FINANCE & REAL ESTATE SECTORS TOTAL



PER INDUSTRY²

Industry	# of companies ³	Revenue FY 2024, BEUR	Change in revenue FY 2024 vs. FY 2023	Operating profit % FY 2024	Change in op. profit % FY 2024 vs. FY 2023
Finance	12 (12)	23.8	↑ 5.9 %	36.8 %	↓ -0.8 % pt.
Real Estate	2 (4)	0.5	↑ 3.4 %	28.0 %	↑ 35.7 % pt.

COMMENTS

- Smaller finance sector players such as Aktia, Alisa, CapMan and Taaleri as well as Sampo increased their revenues in H2 2024 compared to H2 2023. Profitability took some hit during the period

Source: S&P Capital IQ Revenue includes earnings from core operations, investment gains, and other financial sources. Operating profit is the earnings before interest and income taxes

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Telecommunications industry driven by Nokia saw profitability growth but lost revenue – construction still in a decline

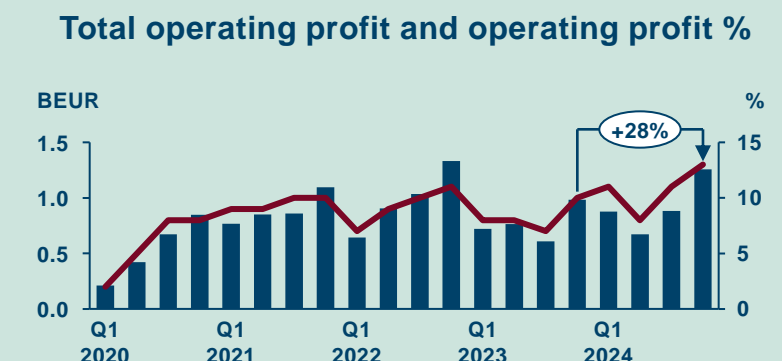
SECTOR REVIEW: FY 2024

- Consumer**
 (36 BEUR¹)
- Industrials**
 (71 BEUR¹)
- Energy**
 (26 BEUR¹)
- Finance & RE**
 (25 BEUR¹)
- Other**
 (37 BEUR¹)

OTHER SECTORS TOTAL

PER INDUSTRY²

COMMENTS



Industry	# of companies ³	Revenue FY 2024, BEUR	Change in revenue FY 2024 vs. FY 2023	Operating profit % FY 2024	Change in op. profit % FY 2024 vs. FY 2023
Professional	6 (9)	1.1	↓ -4.6 %	5.9 %	↓ -1.7 % pt.
Construction and environment	6 (8)	4.0	↓ -6.7 %	1.2 %	↓ -1.1 % pt.
Technology	8 (14)	3.5	↓ -0.5 %	2.8 %	↓ -5.1 % pt.
Health	5 (7)	2.2	↑ 2.1 %	8.6 %	↑ 4.5 % pt.
Telecommunications	4 (4)	21.6	↓ -11.3 %	13.0 %	↑ 4.1 % pt.

- YIT, the largest construction company in Finland, continued to face difficulties. SRV seemed to have made a turn for better in later half of the year
- Nokia was able to turn back on growth track in the last quarter of 2024. The profitability also took turn for better
- The profitability hit in technology was mainly explained by major impairment loss reported by TietoEvry quarter
- Health sectors strong performance driven mainly by with significant revenue and profit improvement

Source: S&P Capital IQ Revenue includes earnings from core operations, investment gains, and other financial sources. Operating profit is the earnings before interest and income taxes

1) Combined revenue in FY 2024. Sector split done by August – see appendix
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Financial performance of Finnish and Swedish public companies in 2024



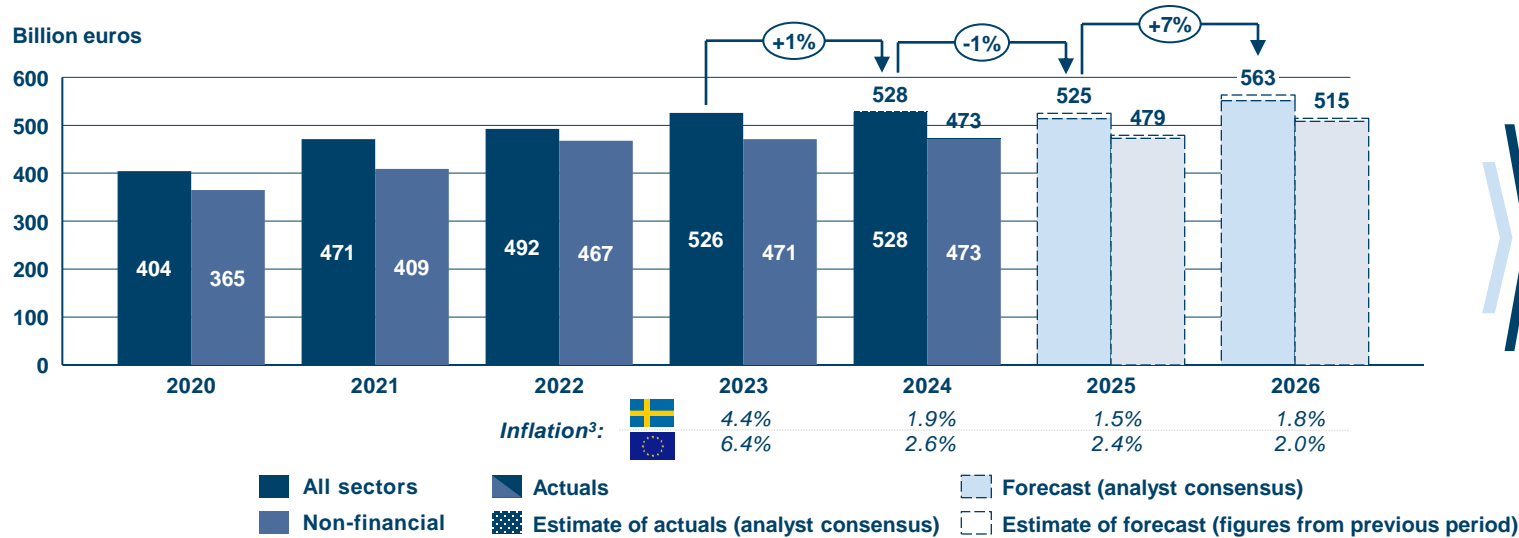
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Swedish public companies had flat revenue growth in 2024 – finance gained higher returns, while non-financial sectors experienced a decline in profitability

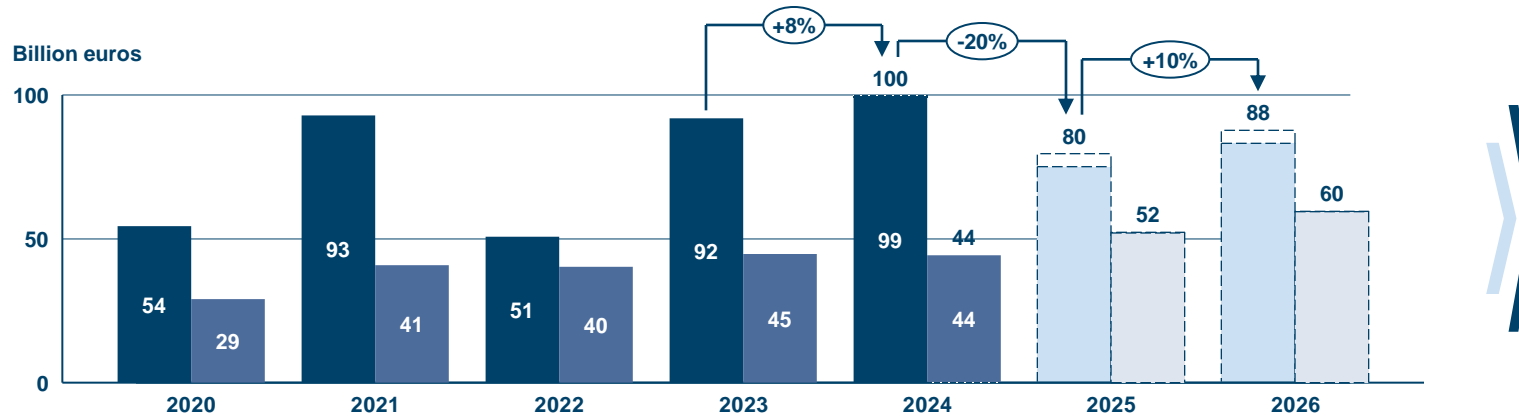
TOTAL OF SWEDISH PUBLICLY TRADED COMPANIES^{1,2}

REVENUE



The revenue growth for Swedish listed companies was flat during the FY 2024

OPERATING PROFIT



While finance sector continued to face high returns, other industries slightly lower profit levels

1) 331 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, DNB Markets, and Pareto Securities. The dates of the forecasts vary by company. Revenue includes earnings from core operations, investment gains, and other financial sources. Operating profit is the earnings before interest and income taxes

2) During the recent years, full year revenue forecasts have been in correct ballpark, while operating profit forecasts have been overly optimistic – see appendix

3) Autumn 2024 Economic Forecast, European Commission, 11/2024

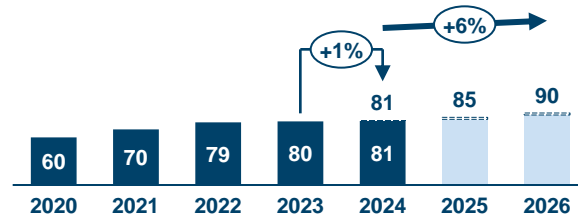


During FY 2024 all sectors saw close to no growth or some decline – major profitability growth in consumer and other sectors

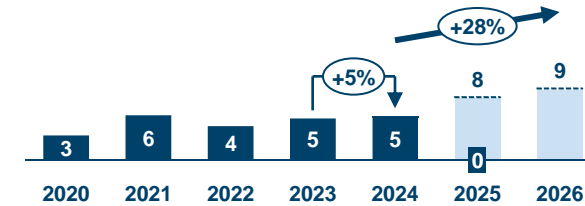
SECTOR OVERVIEW OF SWEDISH PUBLICLY TRADED COMPANIES¹

Consumer
(81 BEUR²)

REVENUE

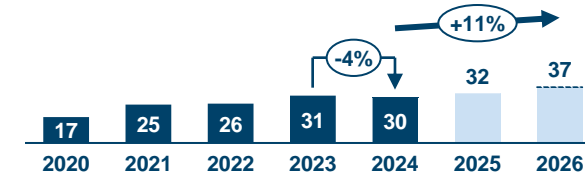
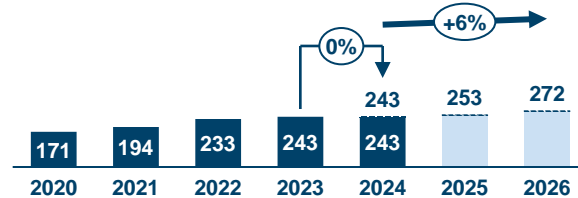


OPERATING PROFIT



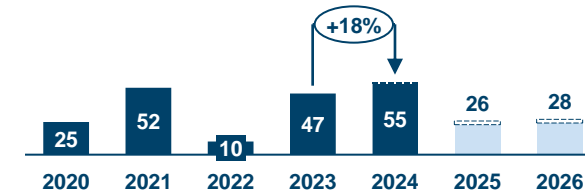
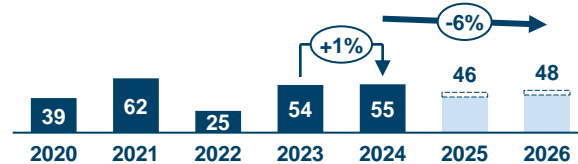
- Consumer sector's revenue's stagnated during the 2024
- Profitability saw 7% jump

Industrials
(243 BEUR²)



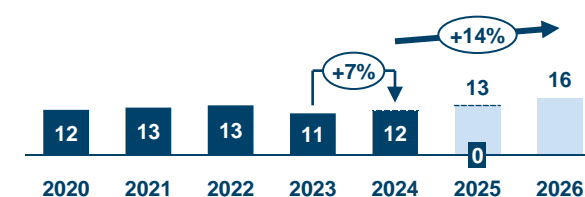
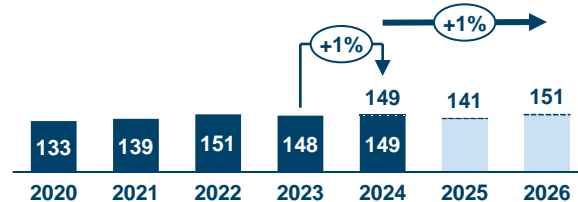
- Industrial segment's growth was also flat
- Some decline in profitability driven by automotive industry

Finance & RE
(53 BEUR²)



- The year was good for finance sector with growth in profitability
- Analyst's expect decline in revenue and profits

Other³
(149 BEUR²)



- While the other sector growth was flat, operating profits grew

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

1) 331 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, DNB Markets, and Pareto Securities. The dates of the forecasts vary by company. Revenue includes earnings from core operations, investment gains, and other financial sources. Operating profit is the earnings before interest and income taxes

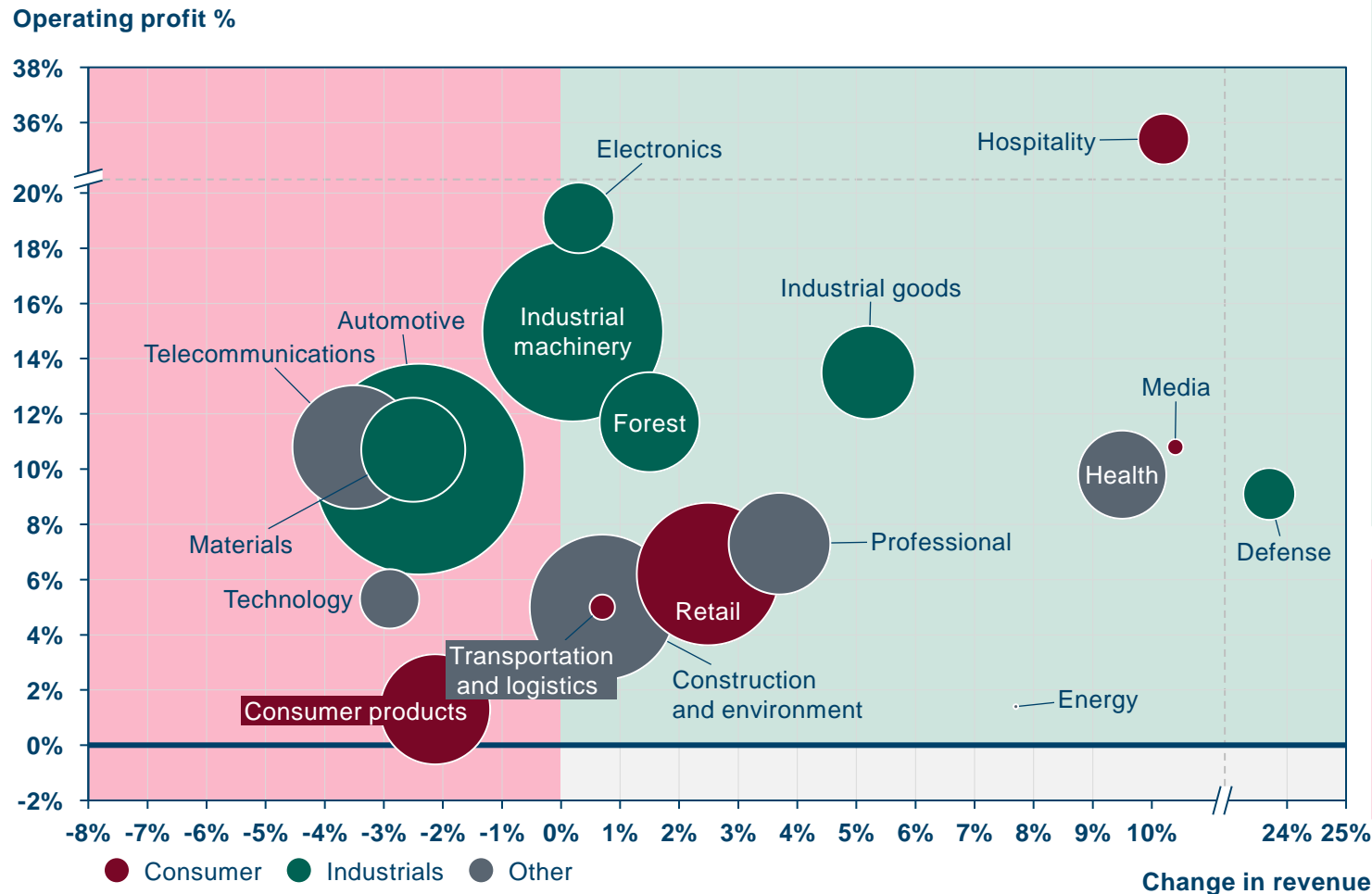
2) Estimated combined revenue in 2024

3) Energy included in other as there are no major listed energy companies in Sweden



While automotive, consumer products, materials and telecom struggled, defense sector took a big leap during the FY 2024

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



Revenue growth and positive profitability:

- Electronics
- Industrial machinery
- Hospitality
- Industrial goods
- Health
- Professional
- Energy
- Defense
- Forest
- Retail
- Construction and environment
- Transportation and logistics

Declining revenue but maintained profitability:

- Automotive
- Consumer Products
- Telecommunications
- Materials
- Technology

Source: S&P Capital IQ

1) Sector split done by August – see appendix

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

3) Real Estate and Finance omitted due to poor comparability

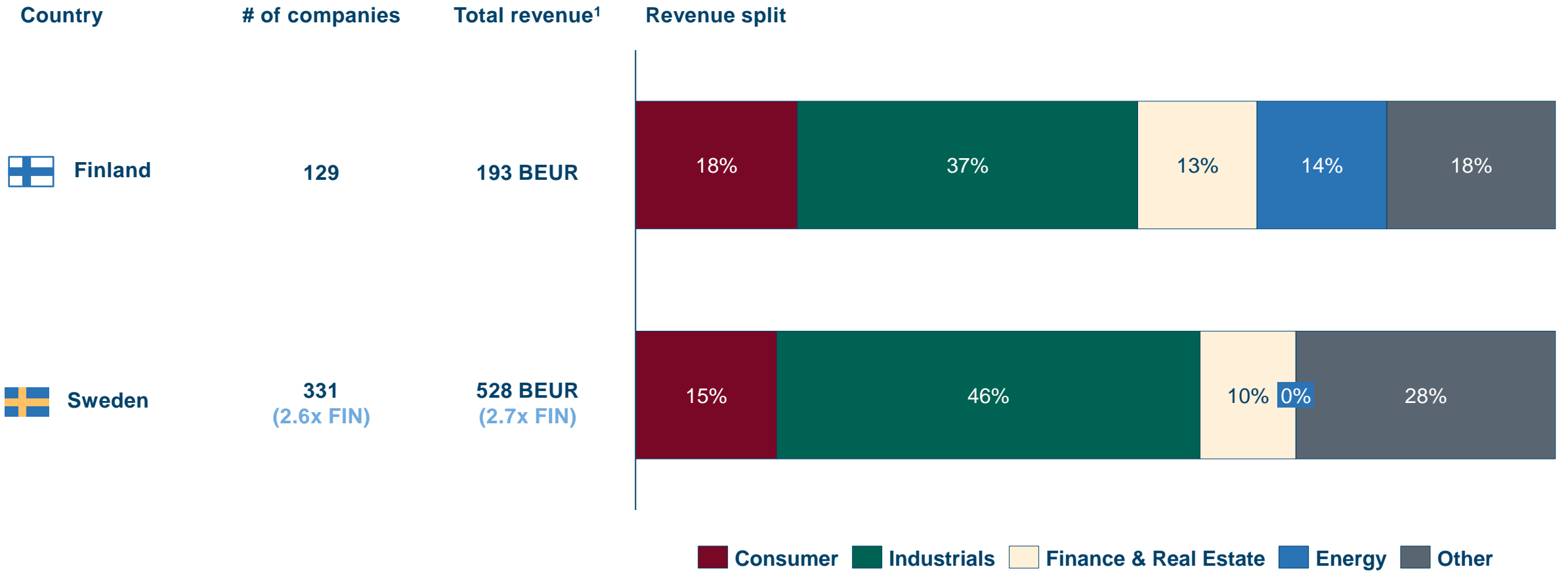
Financial performance of Finnish and Swedish public companies in 2024



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The publicly traded companies in Sweden operate mostly in the same sectors as in Finland – no public energy companies in Sweden

NUMBER OF AND REVENUE SPLIT OF FINNISH AND SWEDISH COMPANIES



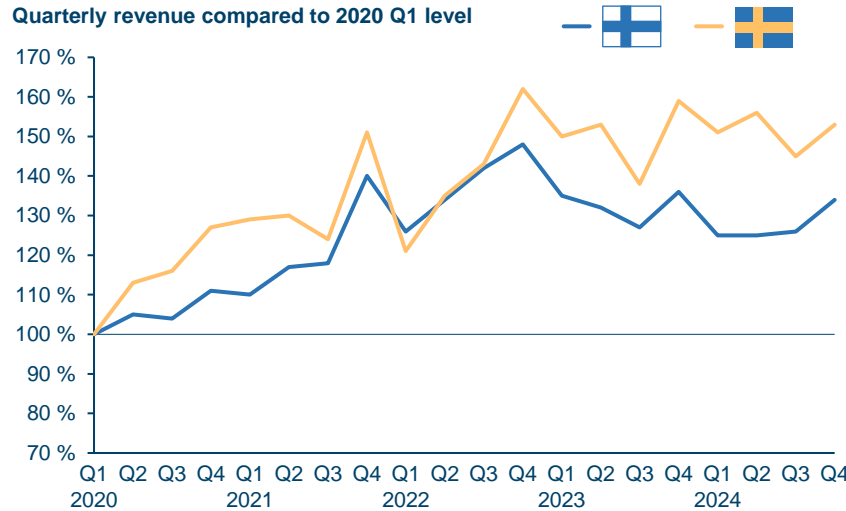
1) Data collected from S&P Capital IQ. Revenue includes earnings from core operations, investment gains, and other financial sources. Operating profit is the earnings before interest and income taxes

Swedish publicly traded companies have performed better than Finnish companies in terms of revenue growth and profitability between 2020 and 2024

FINNISH VS SWEDISH PUBLICLY TRADED COMPANIES¹

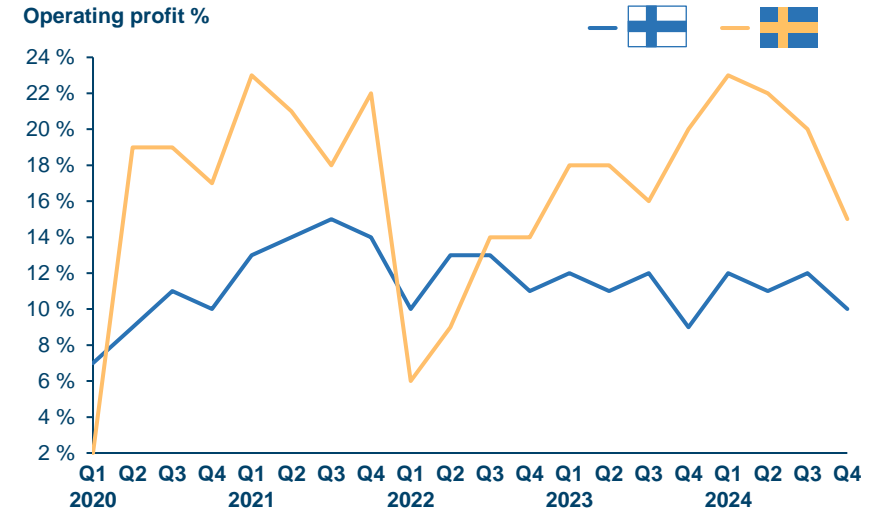
All public companies

REVENUE



	Finland	Sweden	Difference
Compound annual growth FY20 - FY24	5.0 %	7.3 %	2.3 %

OPERATING PROFIT-%




	Finland	Sweden	Difference
Operating profit % FY20 - FY24	11.6 %	17.0 %	5.4 %

1) 129 Finnish and 331 Swedish listed companies. Data collected from S&P Capital IQ. Analyst estimates are used for companies whose actuals have not yet been published. Revenue includes earnings from core operations, investment gains, and other financial sources. Operating profit is the earnings before interest and income taxes


Swedish consumer sector has grown slightly faster – profitability has been comparable

FINNISH VS SWEDISH PUBLICLY TRADED COMPANIES IN CONSUMER SECTOR¹

Consumer




Industrials



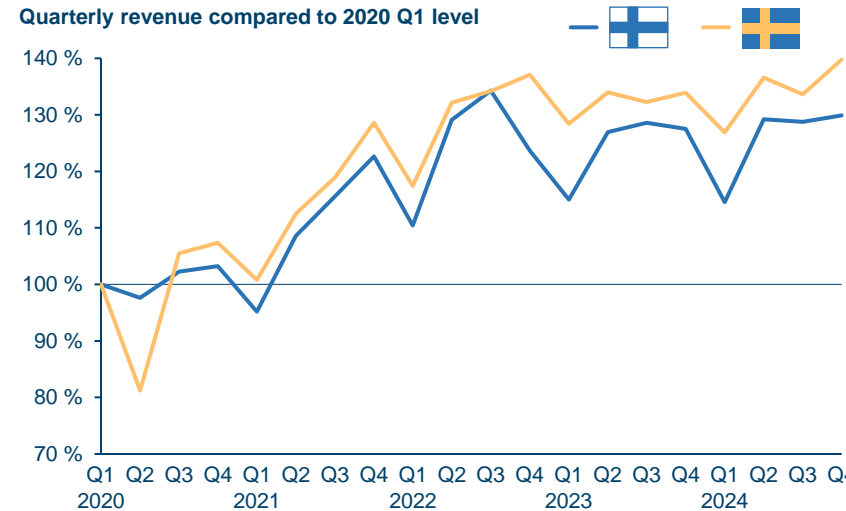
Finance & Real Estate



Other

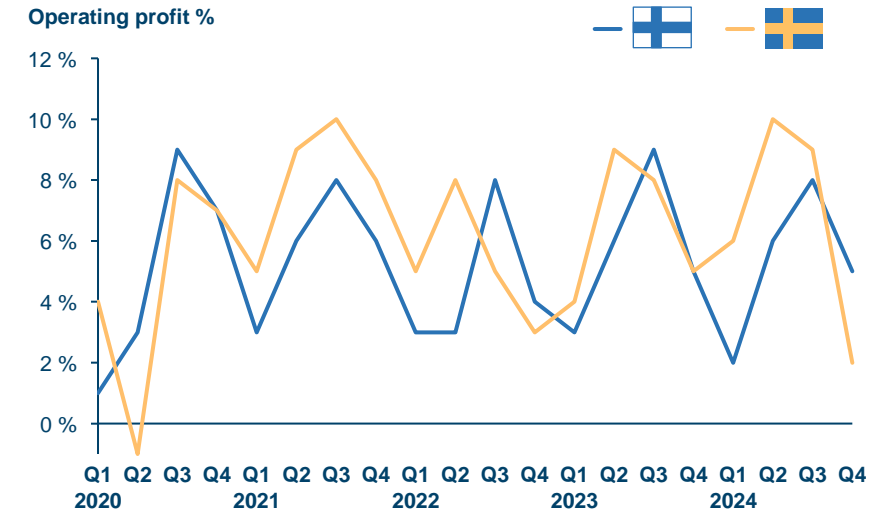


REVENUE



	Finland	Sweden	Difference
Compound annual growth FY20 - FY24	5.7 %	8.0 %	2.3 %

OPERATING PROFIT-%



	Finland	Sweden	Difference
Operating profit % FY20 - FY24	5.3 %	6.3 %	0.9 %

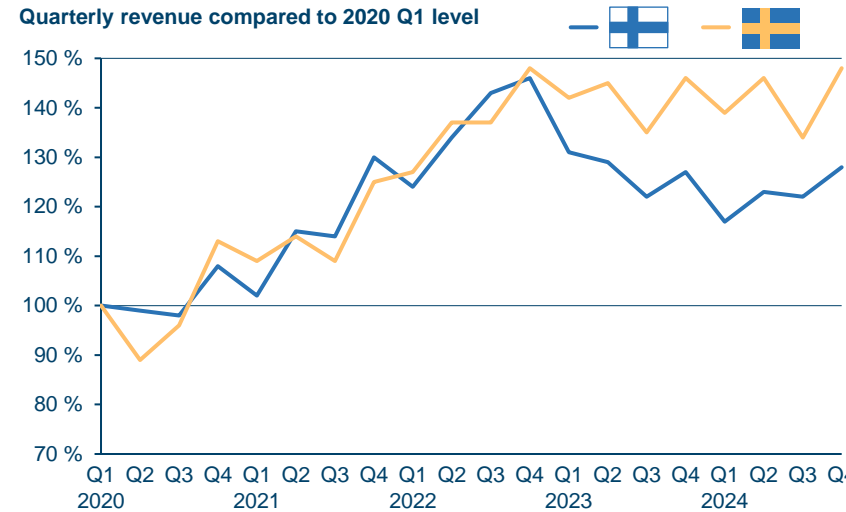
¹ 36 Finnish and 57 Swedish listed companies. Data collected from S&P Capital IQ. Analyst estimates are used for companies whose actuals have not yet been published. Revenue includes earnings from core operations, investment gains, and other financial sources. Operating profit is the earnings before interest and income taxes

Finnish and Swedish industrial sectors were growing at a similar rate until 2023, after which the Finnish industrial sector has declined

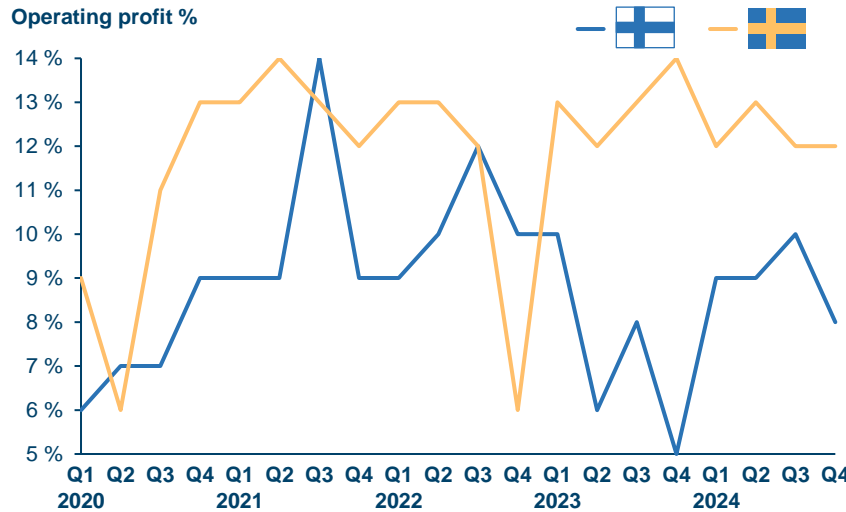
FINNISH VS SWEDISH PUBLICLY TRADED COMPANIES IN INDUSTRIALS SECTOR¹

- Consumer 
- Industrials 
- Finance & Real Estate 
- Other 

REVENUE



OPERATING PROFIT-%



	Finland	Sweden	Difference
Compound annual growth FY20 - FY24	4.9 %	9.3 %	4.5 %

	Finland	Sweden	Difference
Operating profit % FY20 - FY24	8.9 %	11.9 %	3.0 %

33 Finnish and 75 Swedish listed companies. Data collected from S&P Capital IQ. Analyst estimates are used for companies whose actuals have not yet been published. Revenue includes earnings from core operations, investment gains, and other financial sources. Operating profit is the earnings before interest and income taxes

Swedish Finance and Real Estate sector has grown slightly faster – operating profits are clearly higher, difference driven by public investment companies

FINNISH VS SWEDISH PUBLICLY TRADED COMPANIES IN FINANCE & RE SECTOR¹

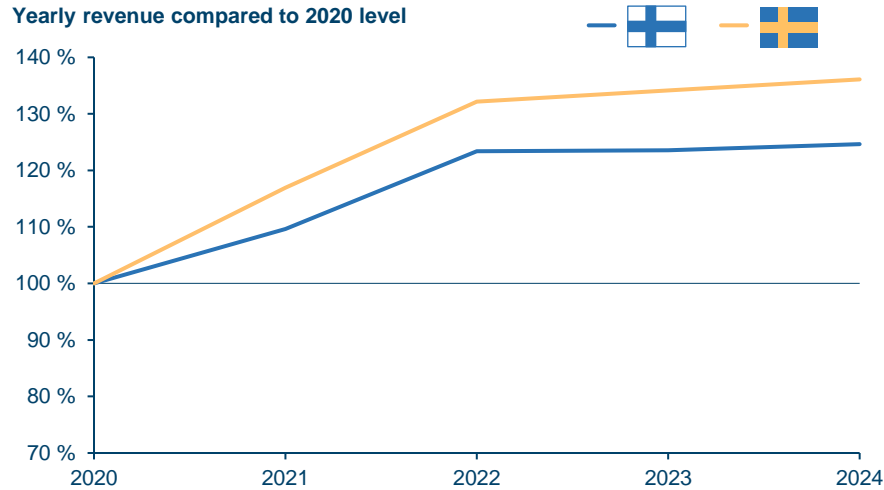
- Consumer

- Industrials

- Finance & Real Estate

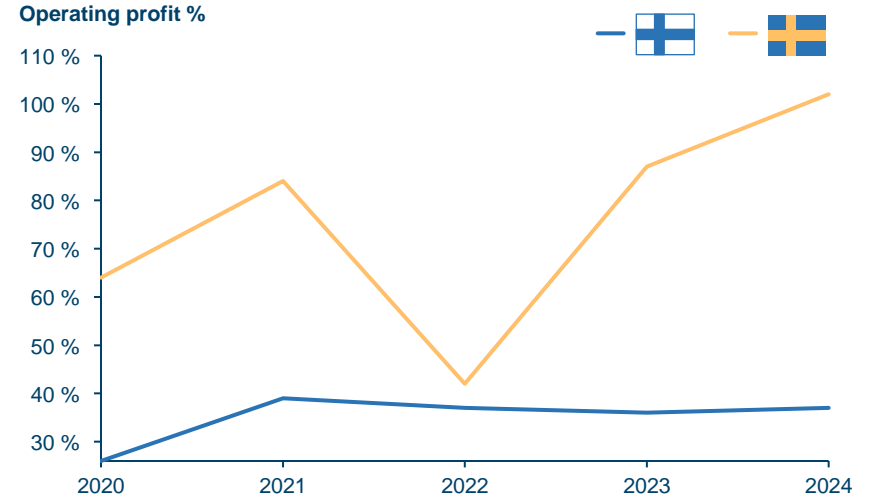
- Other


REVENUE



	Finland	Sweden	Difference
Compound annual growth FY20 - FY24	6.7 %	8.7 %	2.0 %

OPERATING PROFIT-%



	Finland	Sweden	Difference
Operating profit % FY20 - FY24	35.5 %	81.2 %	45.6 %

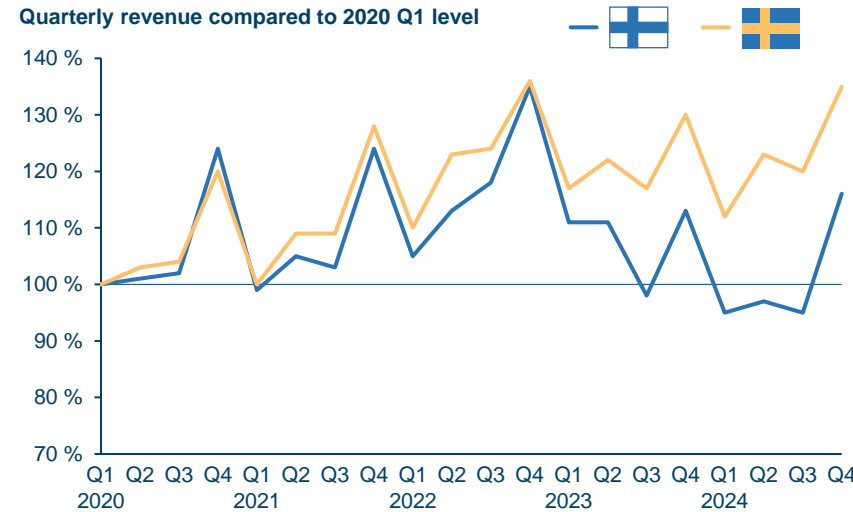
¹ 16 Finnish and 66 Swedish listed companies. Data collected from S&P Capital IQ. Analyst estimates are used for companies whose actuals have not yet been published. Revenue includes earnings from core operations, investment gains, and other financial sources. Operating profit is the earnings before interest and income taxes

Other sectors were growing at a similar rate until 2023, after which the Finnish sectors' revenue has declined while profitability has remained similar

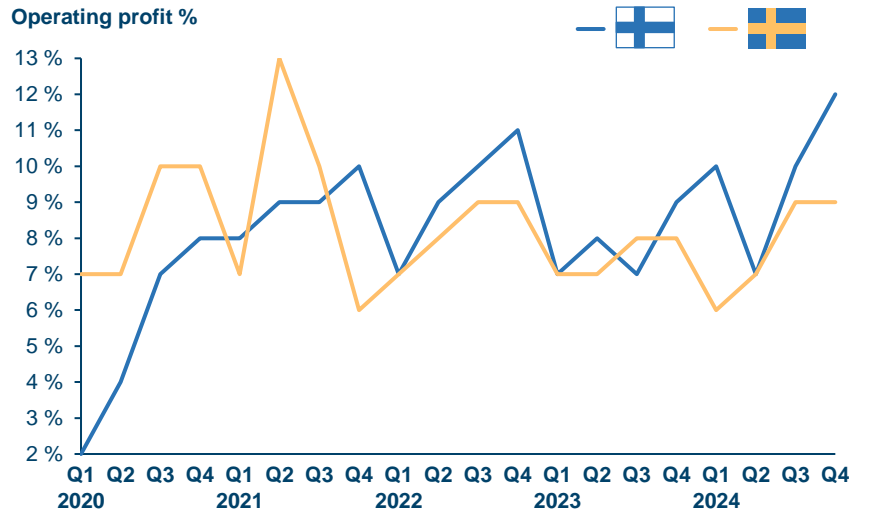
FINNISH VS SWEDISH PUBLICLY TRADED COMPANIES IN OTHER SECTOR¹

- Consumer 
- Industrials 
- Finance & Real Estate 
- Other 

REVENUE



OPERATING PROFIT-%



	Finland	Sweden	Difference
Compound annual growth FY20 - FY24	-1.5 %	3.6 %	5.0 %

	Finland	Sweden	Difference
Operating profit % FY20 - FY24	8.3 %	8.2 %	-0.1 %

42 Finnish and 66 Swedish listed companies. Data collected from S&P Capital IQ. Analyst estimates are used for companies whose actuals have not yet been published. Revenue includes earnings from core operations, investment gains, and other financial sources. Operating profit is the earnings before interest and income taxes

Financial performance of Finnish and Swedish public companies in 2024



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FY2024 revenue growth and profitability of public firms per industry (1/17)

RETAIL COMPANIES' PERFORMANCE COMPARISON¹

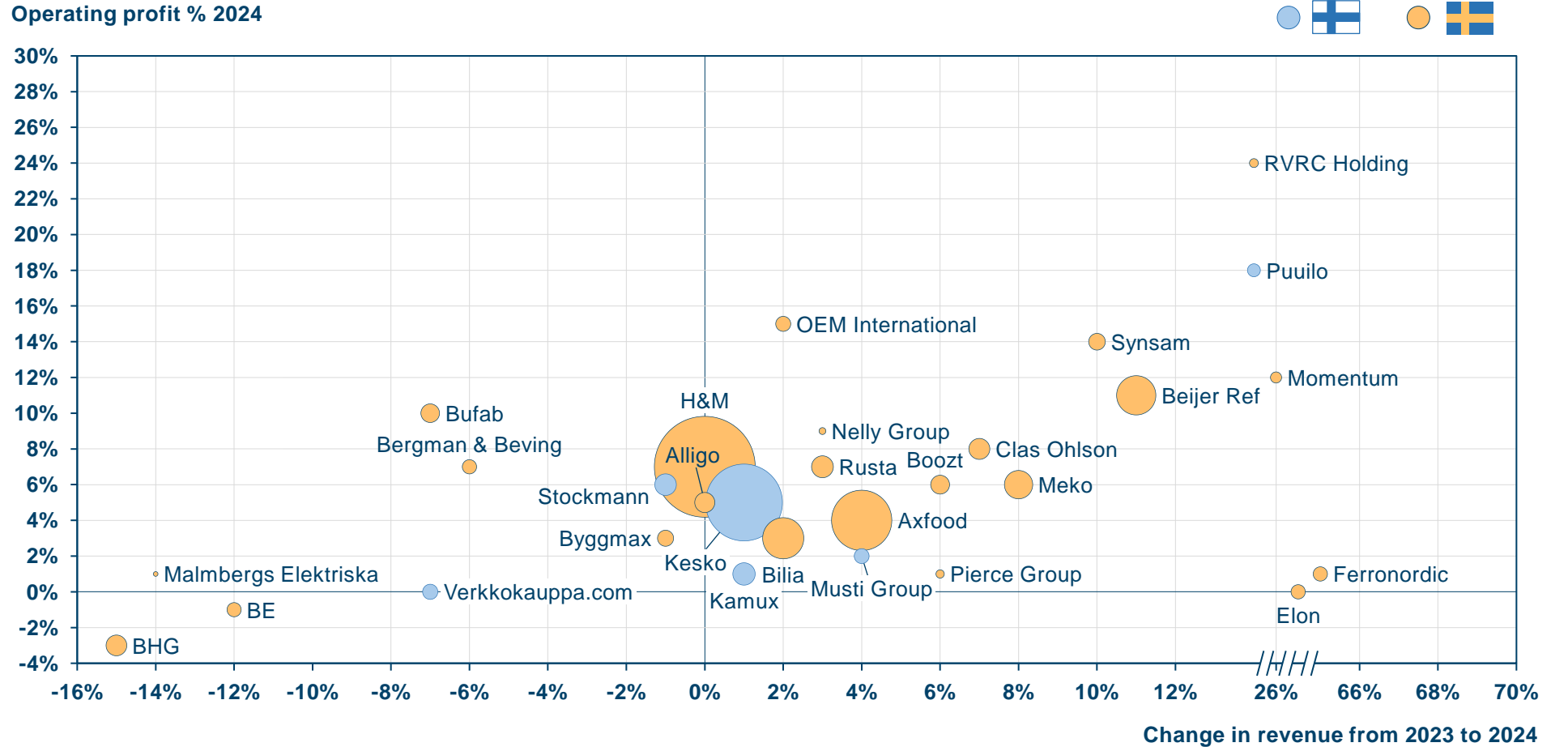
Consumer

- Retail**
- Consumer products
- Transportation & logistics
- Hospitality
- Media

Industrials

Finance & Real Estate

Other

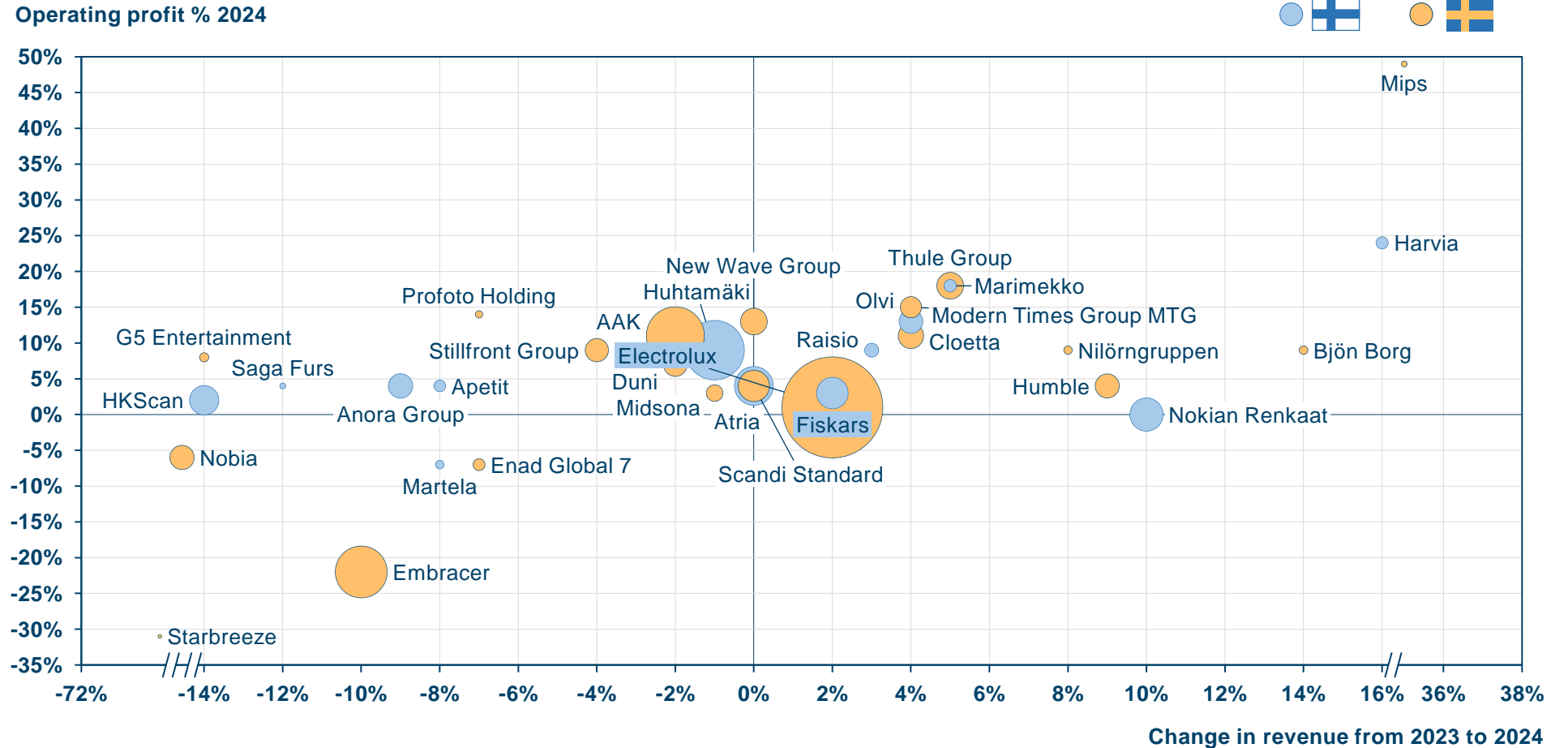


¹) Data collected from S&P Capital IQ. Revenue includes earnings from core operations, investment gains, and other financial sources. Operating profit is the earnings before interest and income taxes

FY2024 revenue growth and profitability of public firms per industry (2/17)

CONSUMER PRODUCTS COMPANIES' PERFORMANCE COMPARISON¹

- Consumer
 - Retail
 - Consumer products**
 - Transportation & logistics
 - Hospitality
 - Media
- Industrials
- Finance & Real Estate
- Other



1) Data collected from S&P Capital IQ. Revenue includes earnings from core operations, investment gains, and other financial sources. Operating profit is the earnings before interest and income taxes

FY2024 revenue growth and profitability of public firms per industry (3/17)

TRANSPORTATION & LOGISTICS COMPANIES' PERFORMANCE COMPARISON¹

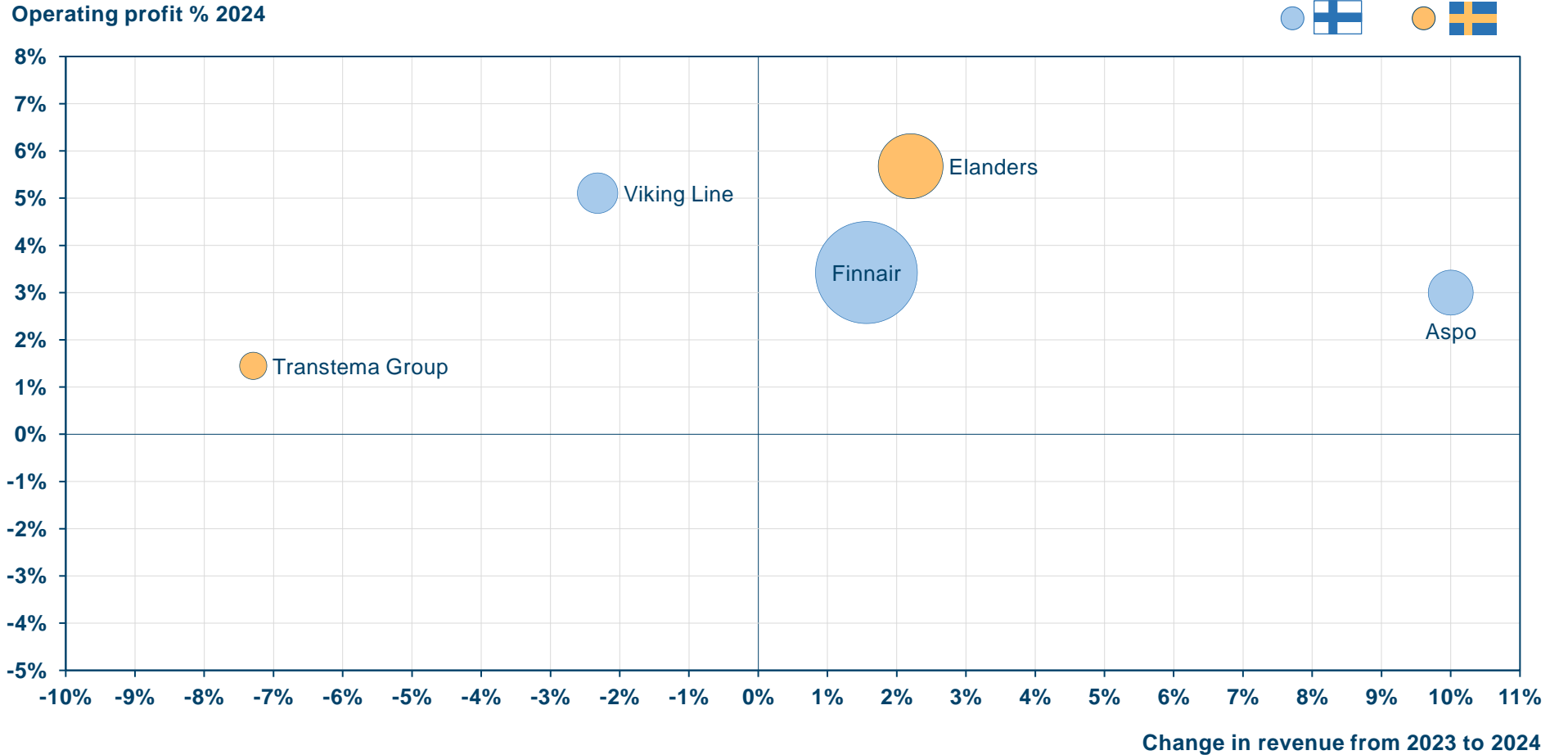
Consumer

- Retail
- Consumer products
- Transportation & logistics**
- Hospitality
- Media

Industrials

Finance & Real Estate

Other

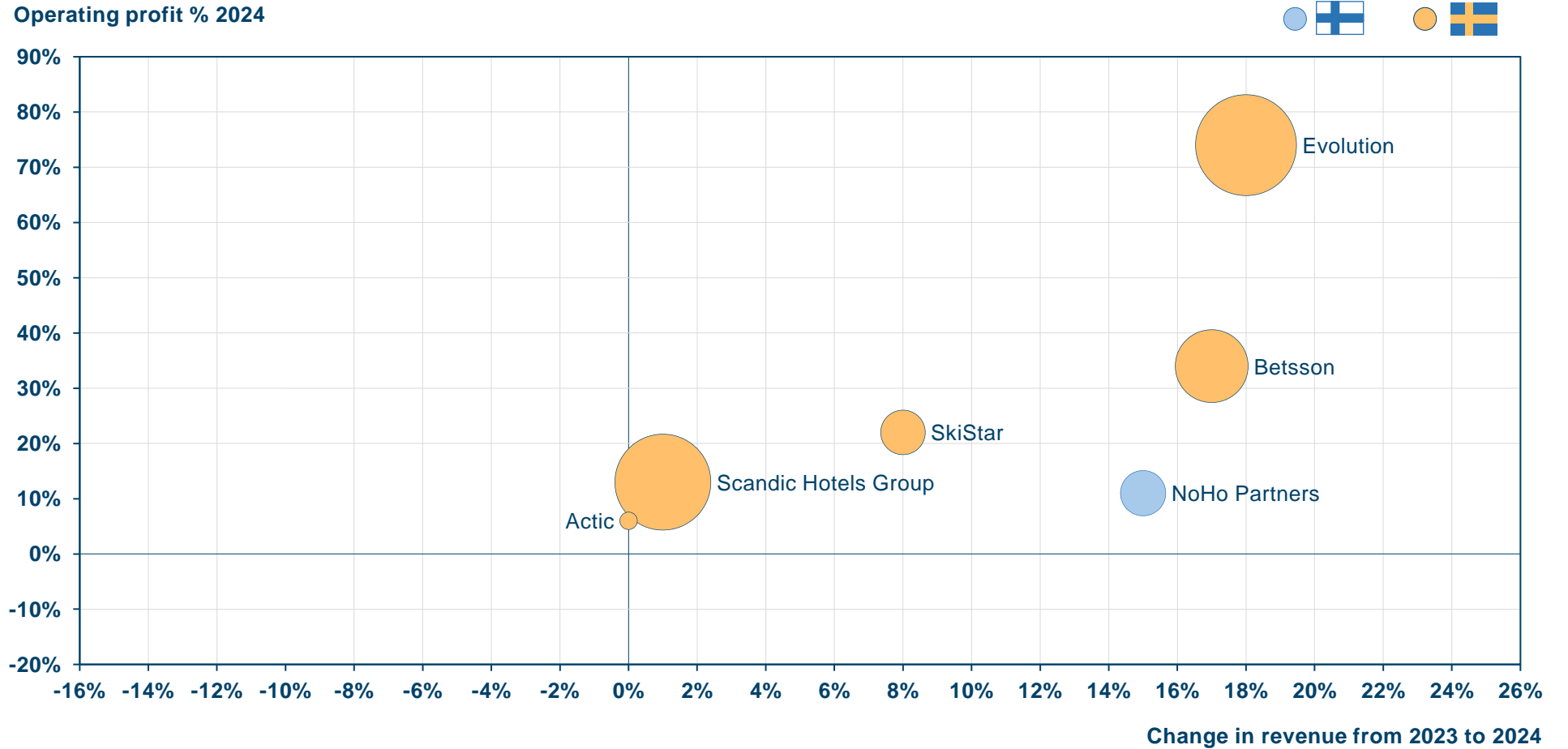


1) Data collected from S&P Capital IQ. Revenue includes earnings from core operations, investment gains, and other financial sources. Operating profit is the earnings before interest and income taxes

FY2024 revenue growth and profitability of public firms per industry (4/17)

HOSPITALITY COMPANIES' PERFORMANCE COMPARISON¹

- Consumer
 - Retail
 - Consumer products
 - Transportation & logistics
 - Hospitality**
 - Media
- Industrials
- Finance & Real Estate
- Other

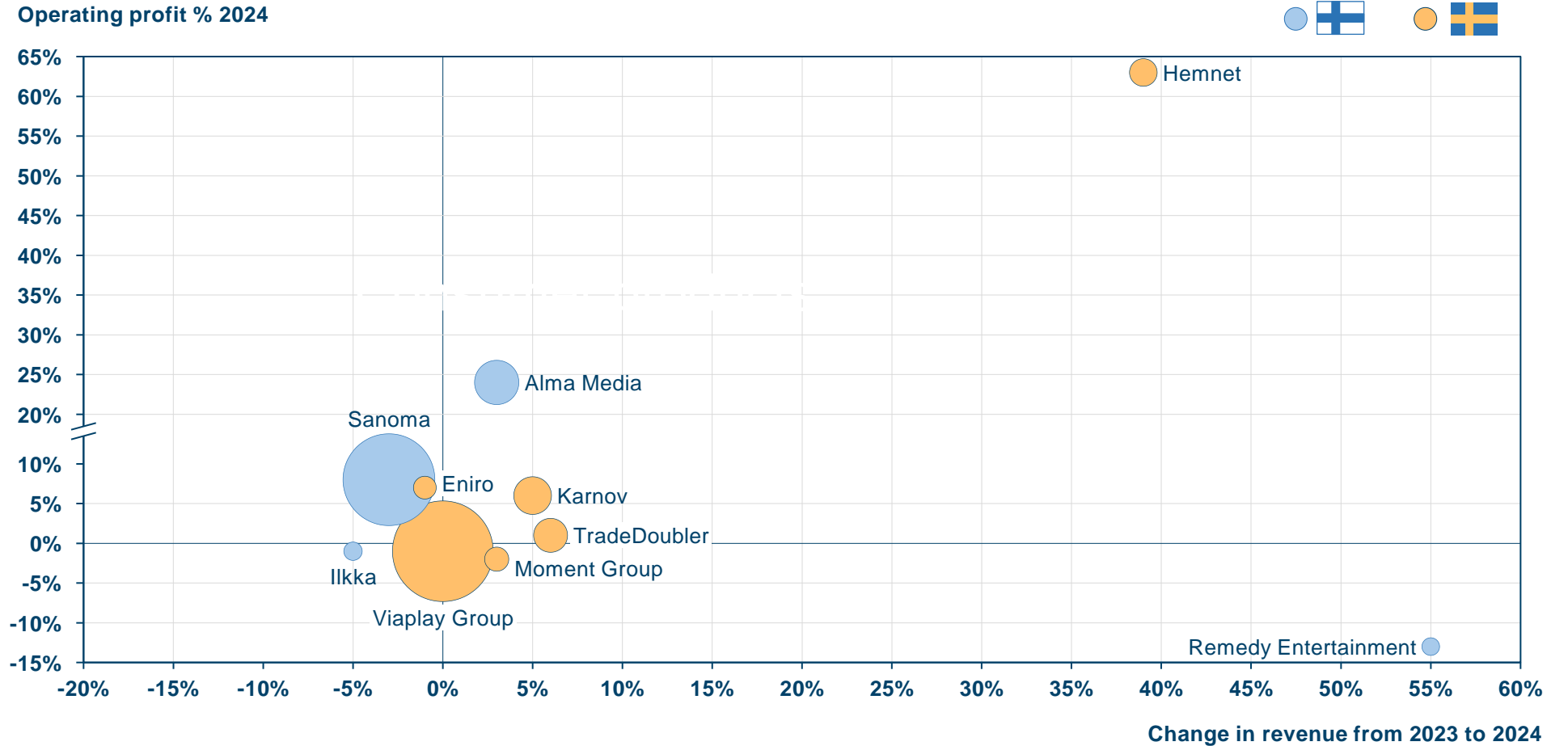


¹) Data collected from S&P Capital IQ. Revenue includes earnings from core operations, investment gains, and other financial sources. Operating profit is the earnings before interest and income taxes

FY2024 revenue growth and profitability of public firms per industry (5/17)

MEDIA COMPANIES' PERFORMANCE COMPARISON¹

- Consumer
 - Retail
 - Consumer products
 - Transportation & logistics
 - Hospitality
 - Media**
- Industrials
- Finance & Real Estate
- Other

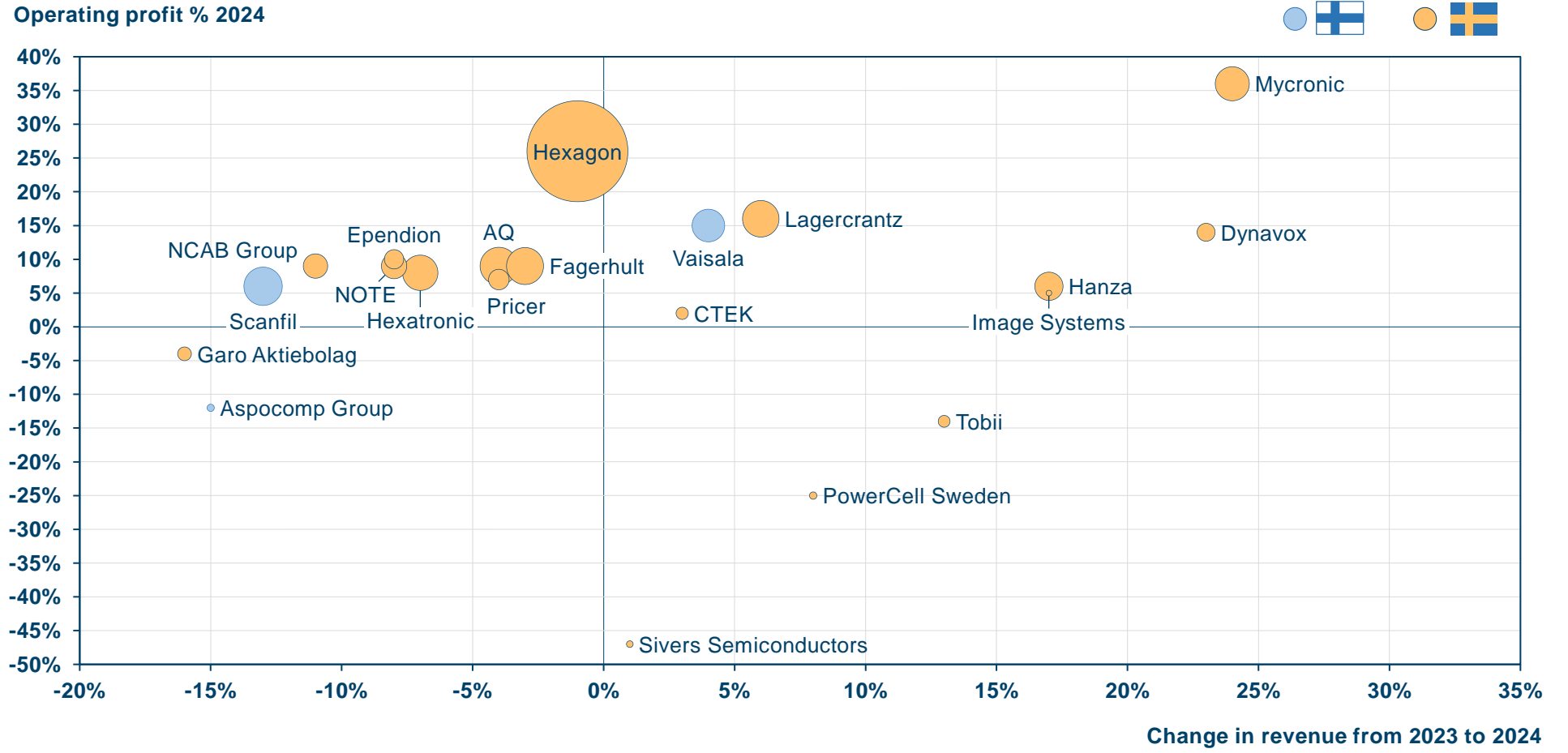


1) Data collected from S&P Capital IQ. Revenue includes earnings from core operations, investment gains, and other financial sources. Operating profit is the earnings before interest and income taxes

FY2024 revenue growth and profitability of public firms per industry (6/17)

ELECTRONICS COMPANIES' PERFORMANCE COMPARISON¹

- Consumer
- Industrials
 - Electronics
 - Industrial machinery
 - Materials
 - Forest
 - Industrial goods
- Finance & Real Estate
- Other

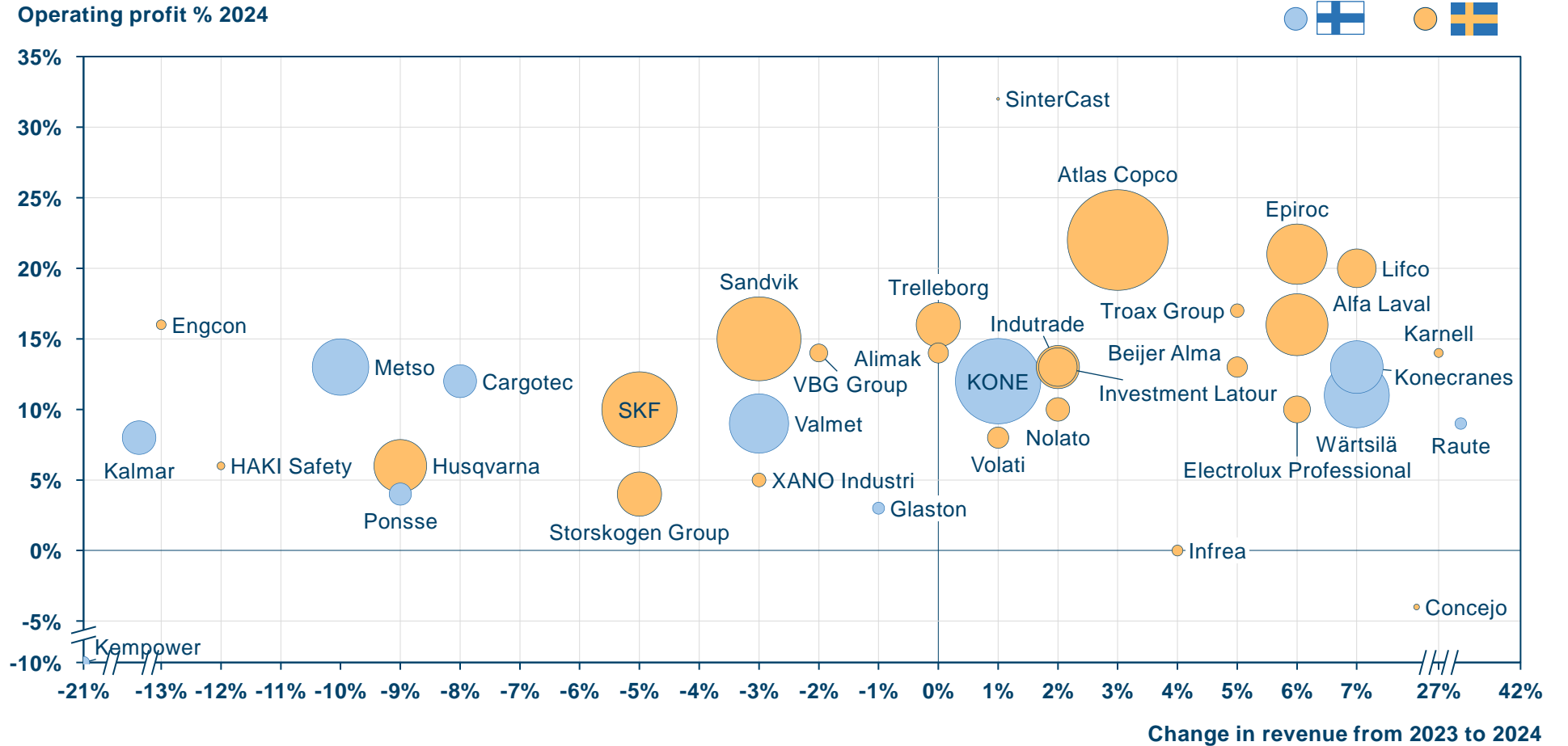


1) Data collected from S&P Capital IQ. Revenue includes earnings from core operations, investment gains, and other financial sources. Operating profit is the earnings before interest and income taxes

FY2024 revenue growth and profitability of public firms per industry (7/17)

INDUSTRIAL MACHINERY COMPANIES' PERFORMANCE COMPARISON¹

- Consumer
- Industrials
 - Electronics
 - Industrial machinery
 - Materials
 - Forest
 - Industrial goods
- Finance & Real Estate
- Other

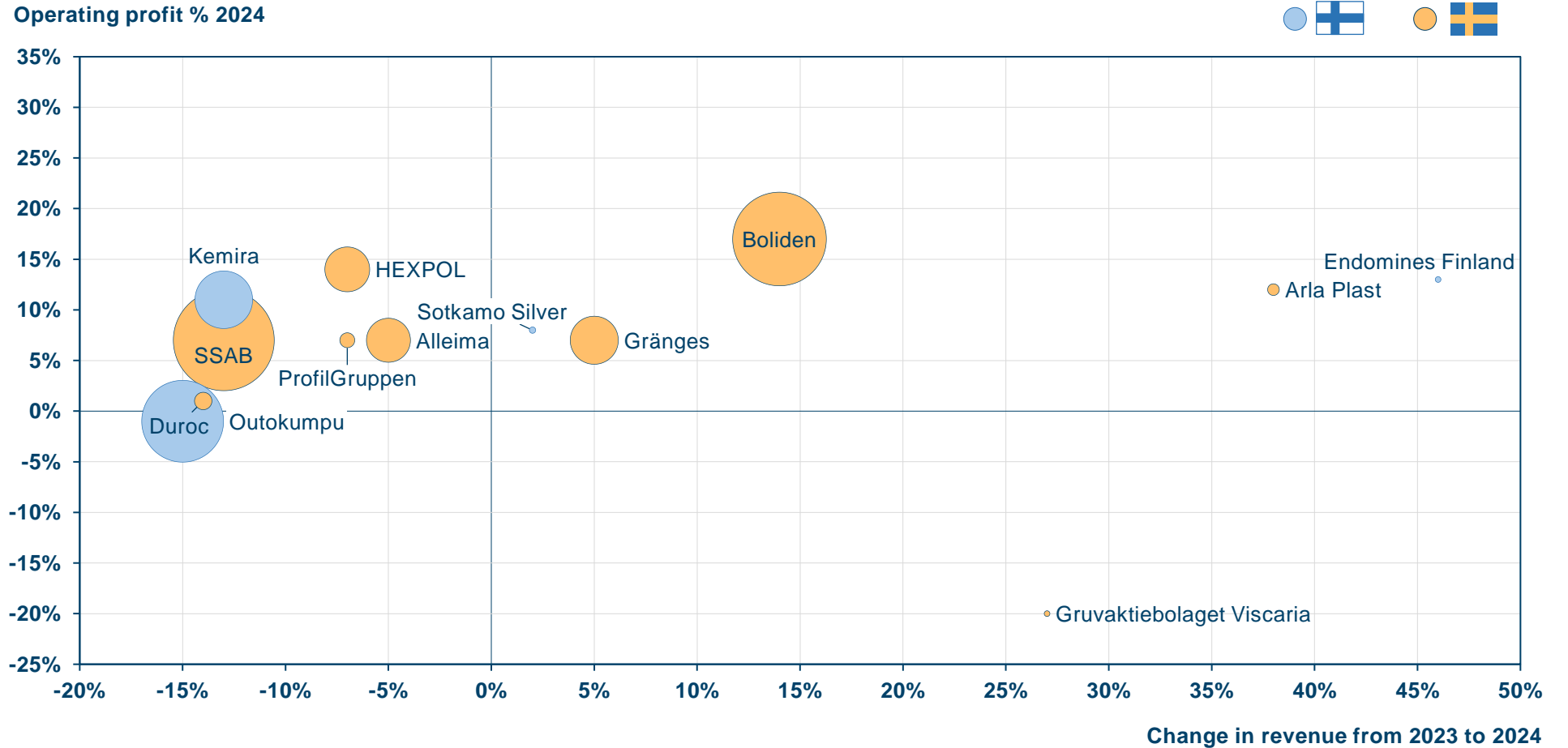


¹) Data collected from S&P Capital IQ. Revenue includes earnings from core operations, investment gains, and other financial sources. Operating profit is the earnings before interest and income taxes

FY2024 revenue growth and profitability of public firms per industry (8/17)

MATERIALS COMPANIES' PERFORMANCE COMPARISON¹

- Consumer
- Industrials**
 - Electronics
 - Industrial machinery
 - Materials**
 - Forest
 - Industrial goods
- Finance & Real Estate
- Other

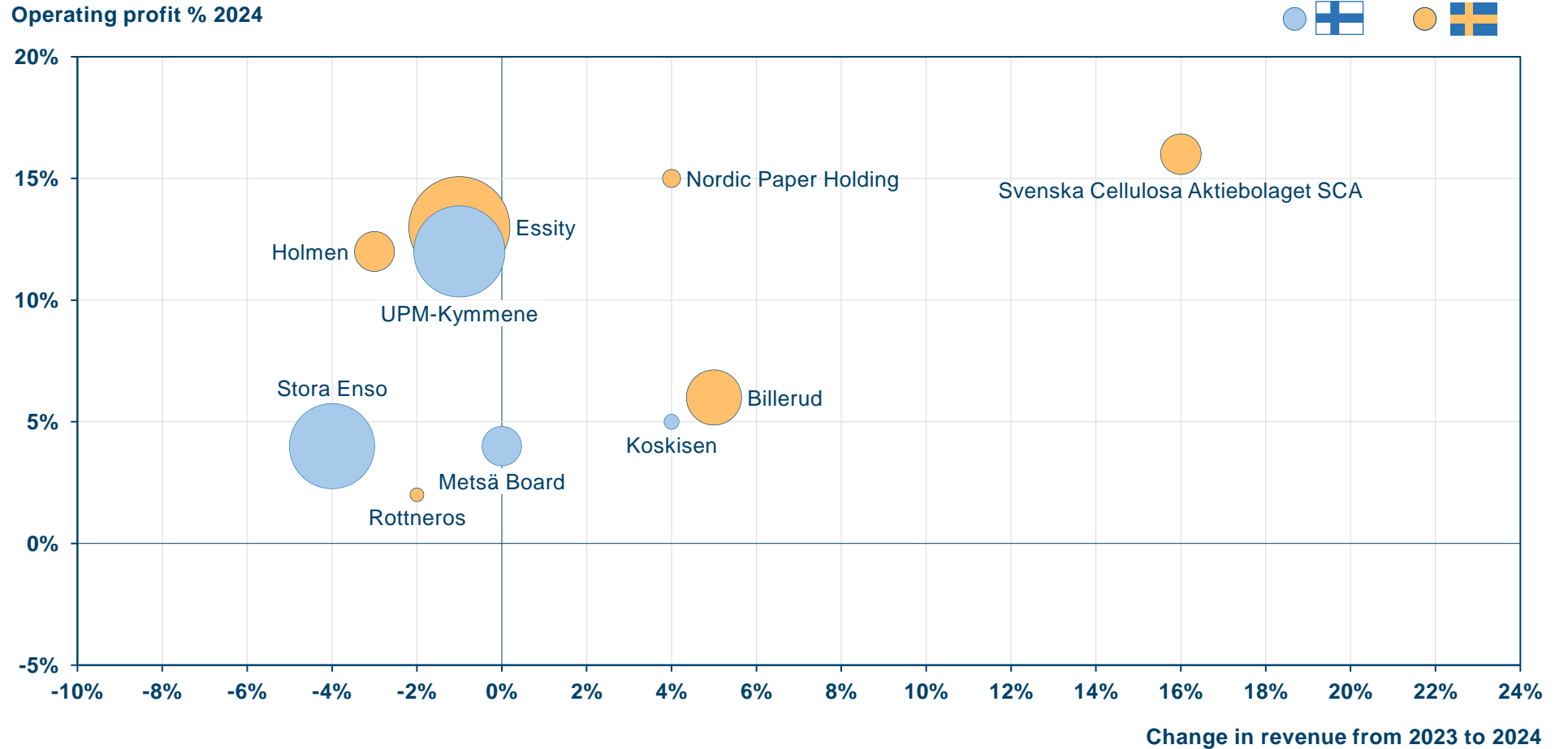


1) Data collected from S&P Capital IQ. Revenue includes earnings from core operations, investment gains, and other financial sources. Operating profit is the earnings before interest and income taxes

FY2024 revenue growth and profitability of public firms per industry (9/17)

FOREST COMPANIES' PERFORMANCE COMPARISON¹

- Consumer
- Industrials**
- Electronics
- Industrial machinery
- Materials
- Forest**
- Industrial goods
- Finance & Real Estate
- Other

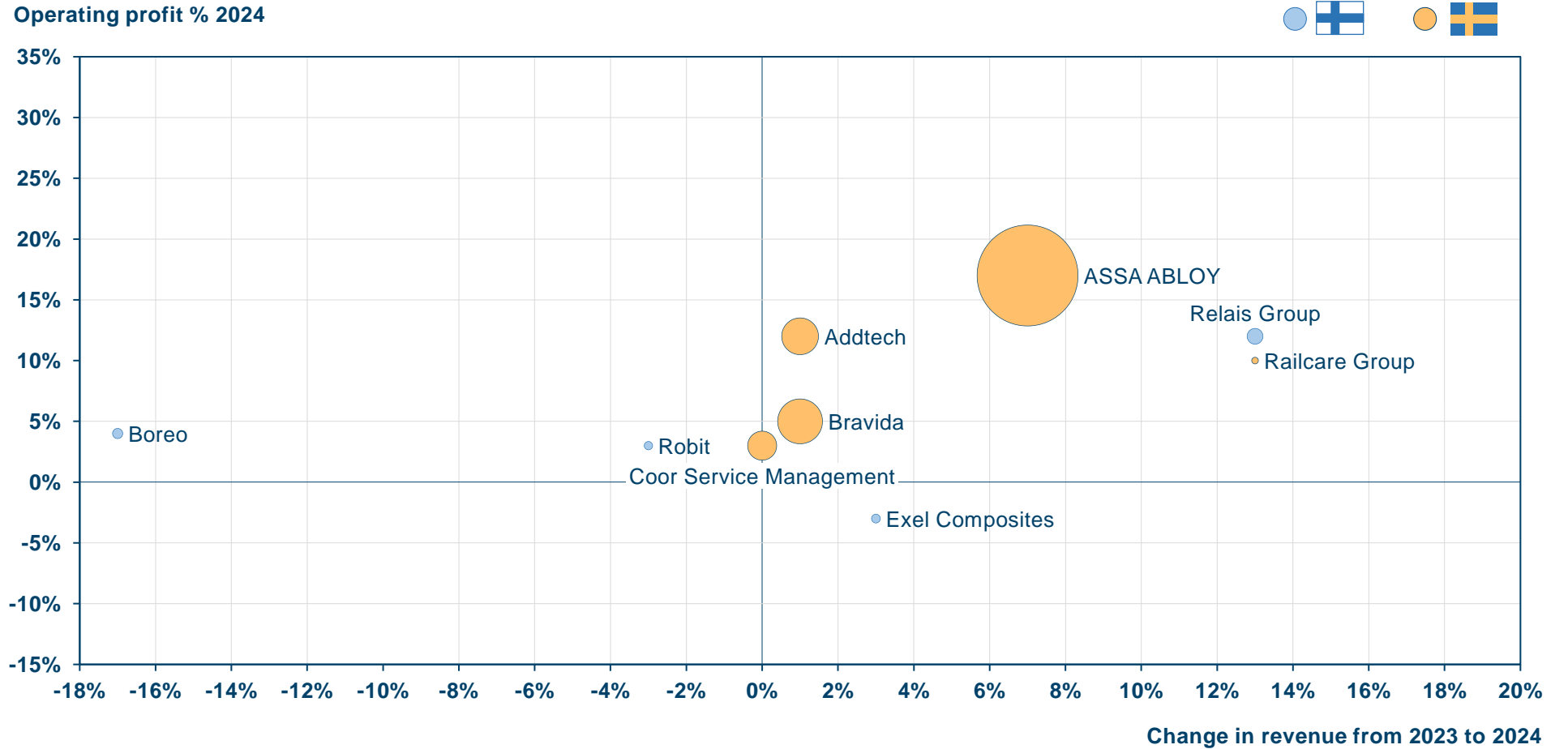


¹) Data collected from S&P Capital IQ. Revenue includes earnings from core operations, investment gains, and other financial sources. Operating profit is the earnings before interest and income taxes

FY2024 revenue growth and profitability of public firms per industry (10/17)

INDUSTRIAL GOODS COMPANIES' PERFORMANCE COMPARISON¹

- Consumer
- Industrials**
- Electronics
- Industrial machinery
- Materials
- Forest
- Industrial goods**
- Finance & Real Estate
- Other

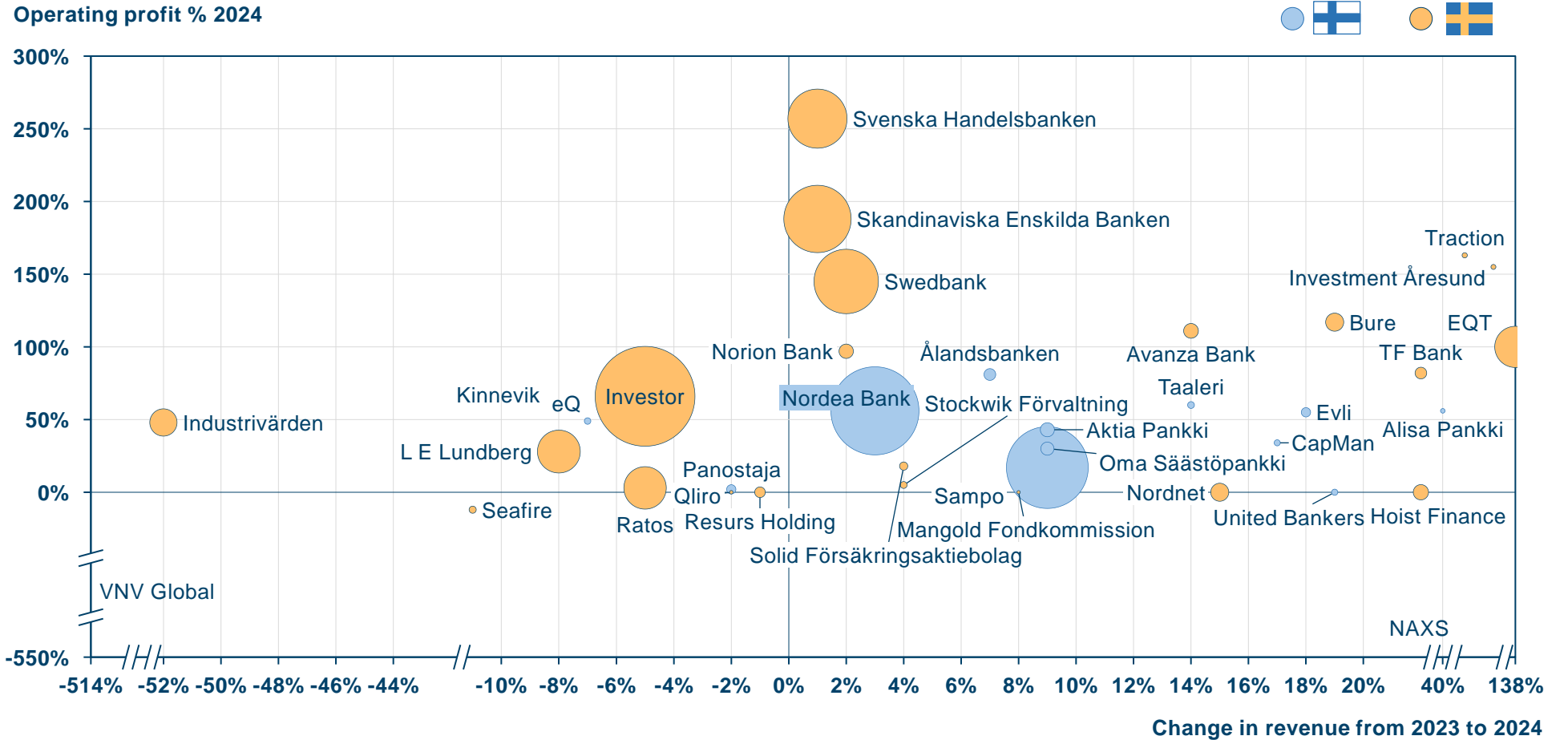


¹) Data collected from S&P Capital IQ. Revenue includes earnings from core operations, investment gains, and other financial sources. Operating profit is the earnings before interest and income taxes

FY2024 revenue growth and profitability of public firms per industry (11/17)

FINANCE COMPANIES' PERFORMANCE COMPARISON¹

- Consumer
- Industrials
- Finance & Real Estate
 - Finance
 - Real estate
- Other

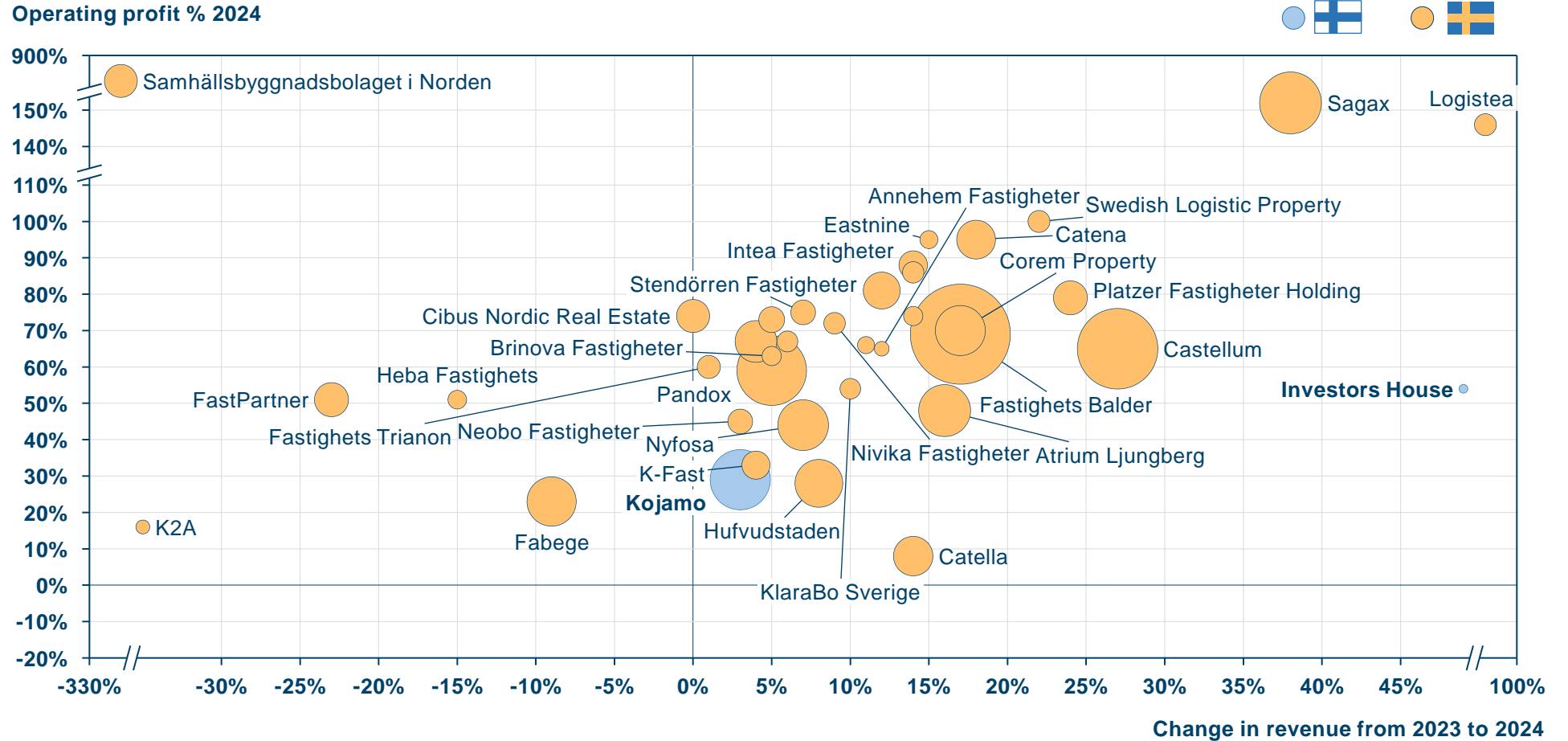


1) Data collected from S&P Capital IQ. Revenue includes earnings from core operations, investment gains, and other financial sources. Operating profit is the earnings before interest and income taxes

FY2024 revenue growth and profitability of public firms per industry (12/17)

REAL ESTATE COMPANIES' PERFORMANCE COMPARISON¹

- Consumer
- Industrials
- Finance & Real Estate
 - Finance
 - Real estate
- Other

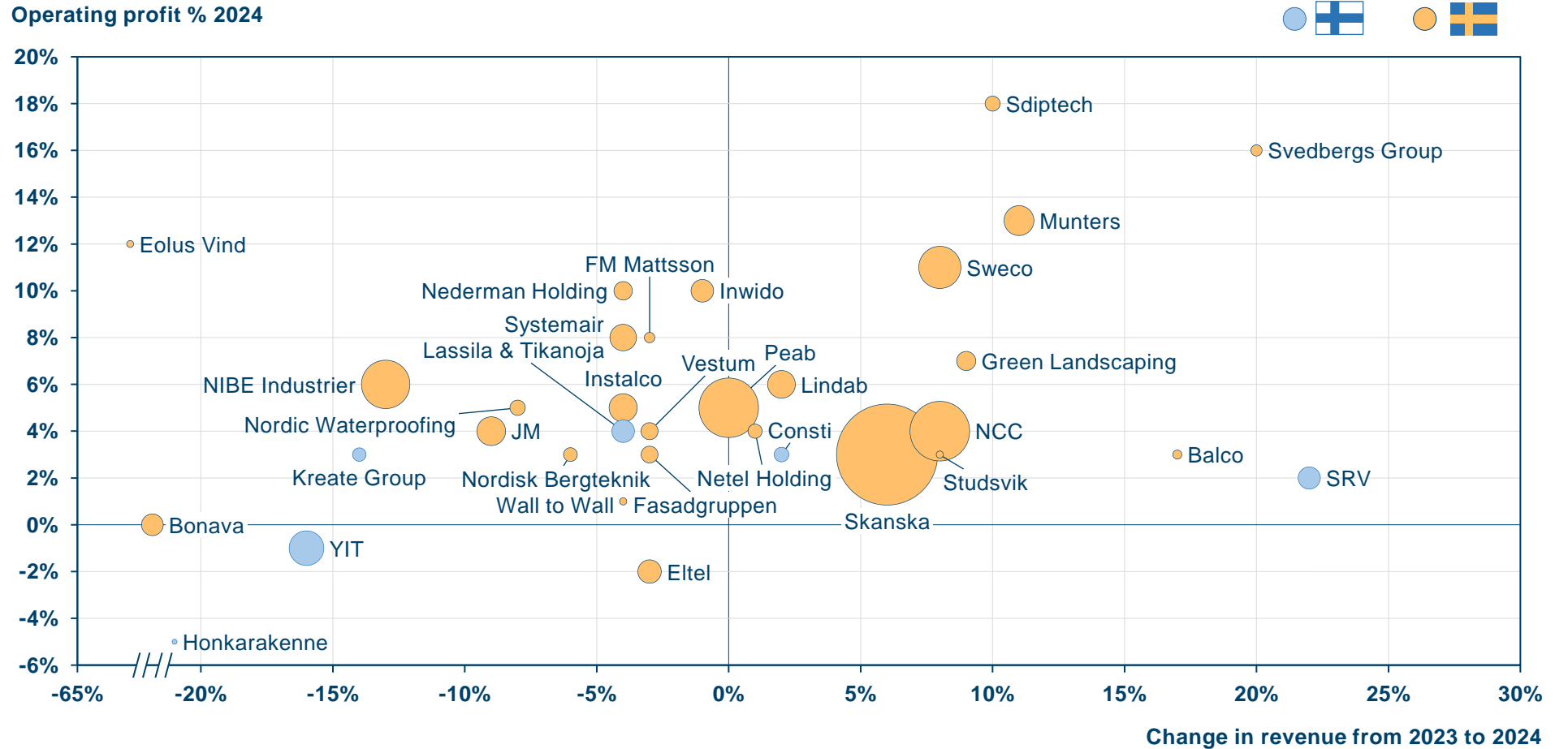


1) Data collected from S&P Capital IQ. Revenue includes earnings from core operations, investment gains, and other financial sources. Operating profit is the earnings before interest and income taxes

FY2024 revenue growth and profitability of public firms per industry (13/17)

CONSTRUCTION & ENVIRONMENT COMPANIES' PERFORMANCE COMPARISON¹

- Consumer
- Industrials
- Finance & Real Estate
- Other
 - Construction & enviro.**
 - Technology
 - Health
 - Telecommunications
 - Professionals

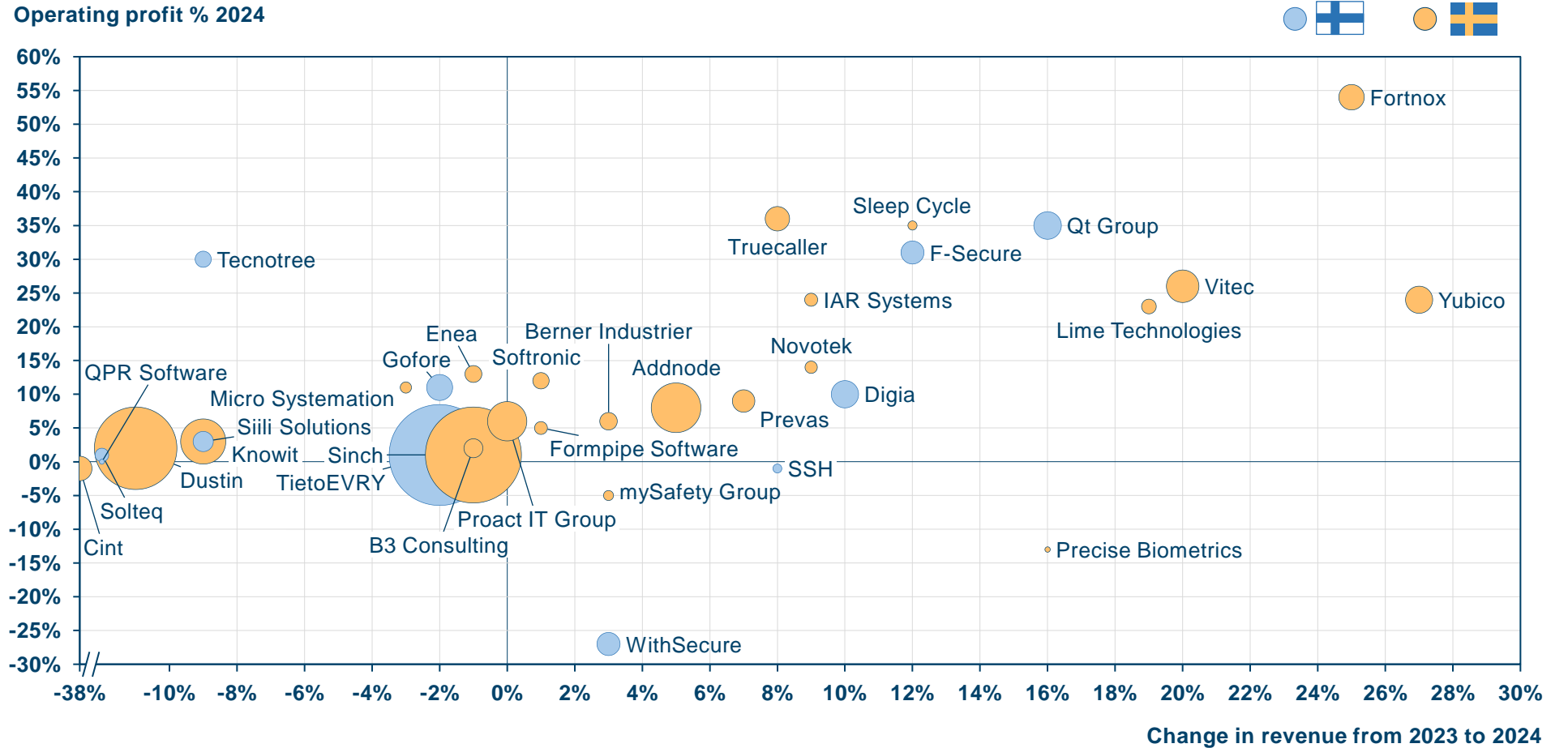


1) Data collected from S&P Capital IQ. Revenue includes earnings from core operations, investment gains, and other financial sources. Operating profit is the earnings before interest and income taxes

FY2024 revenue growth and profitability of public firms per industry (14/17)

TECHNOLOGY COMPANIES' PERFORMANCE COMPARISON¹

- Consumer
- Industrials
- Finance & Real Estate
- Other**
 - Construction & environm.
 - Technology**
 - Health
 - Telecommunications
 - Professionals

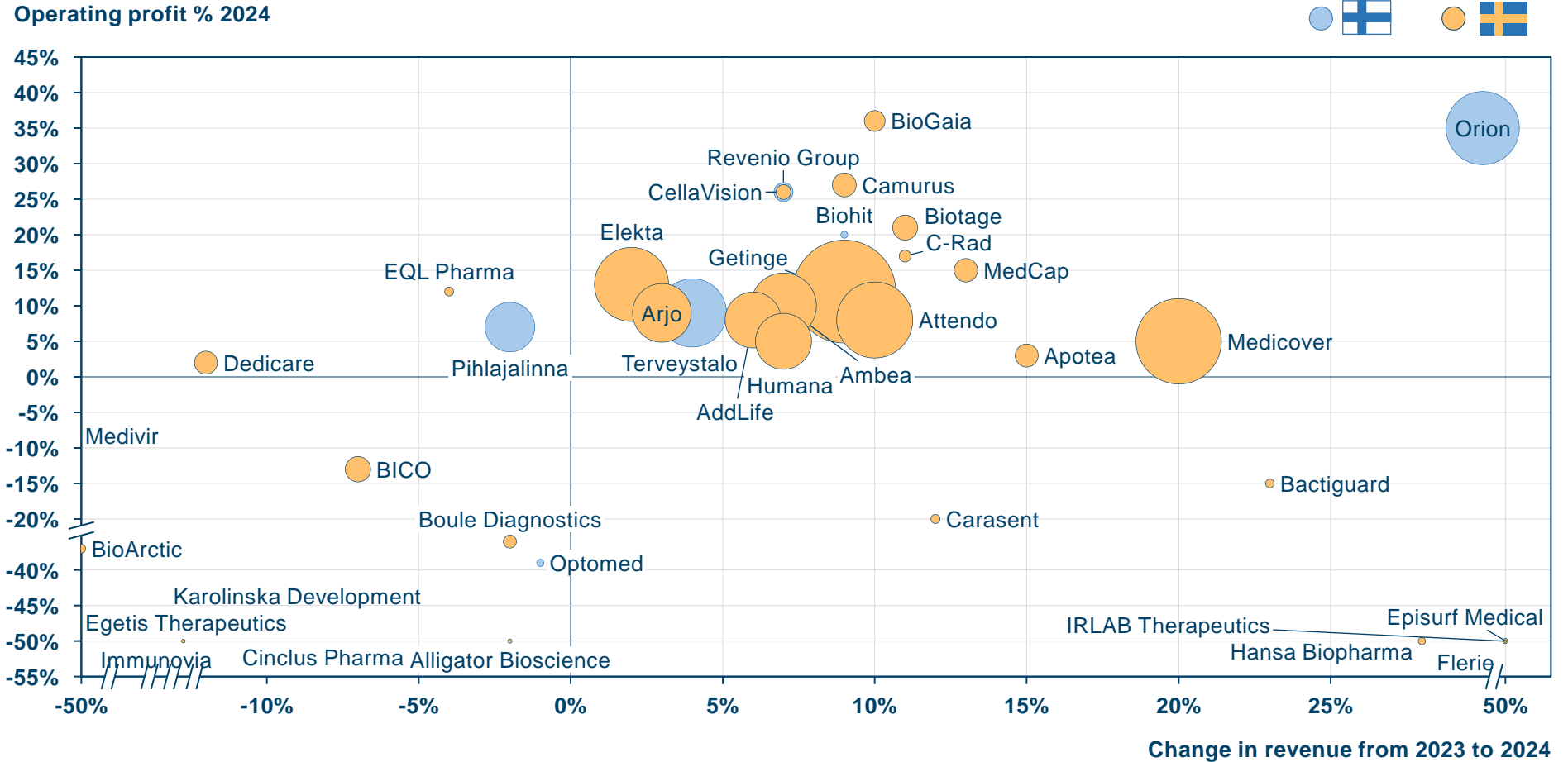


1) Data collected from S&P Capital IQ. Revenue includes earnings from core operations, investment gains, and other financial sources. Operating profit is the earnings before interest and income taxes

FY2024 revenue growth and profitability of public firms per industry (15/17)

TELECOMMUNICATIONS COMPANIES' PERFORMANCE COMPARISON¹

- Consumer
- Industrials
- Finance & Real Estate
- Other
 - Construction & environm.
 - Technology
 - Health**
 - Telecommunications
 - Professionals

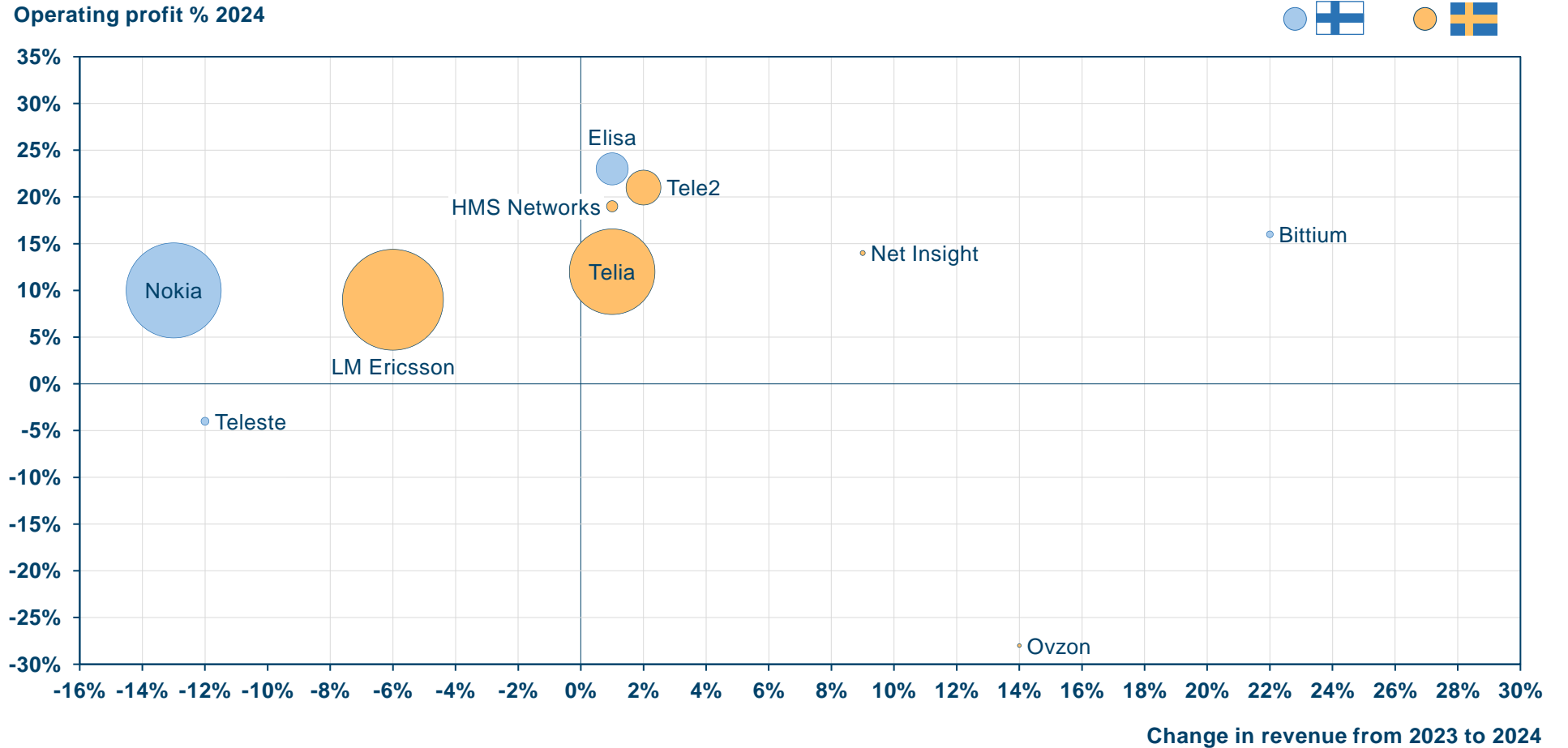


1) Data collected from S&P Capital IQ. Revenue includes earnings from core operations, investment gains, and other financial sources. Operating profit is the earnings before interest and income taxes. If a value is over ± 50 % figure shown as ±50%

FY2024 revenue growth and profitability of public firms per industry (16/17)

TELECOMMUNICATION COMPANIES' PERFORMANCE COMPARISON¹

- Consumer
- Industrials
- Finance & Real Estate
- Other**
 - Construction & environm.
 - Technology
 - Health
 - Telecommunications**
 - Professionals

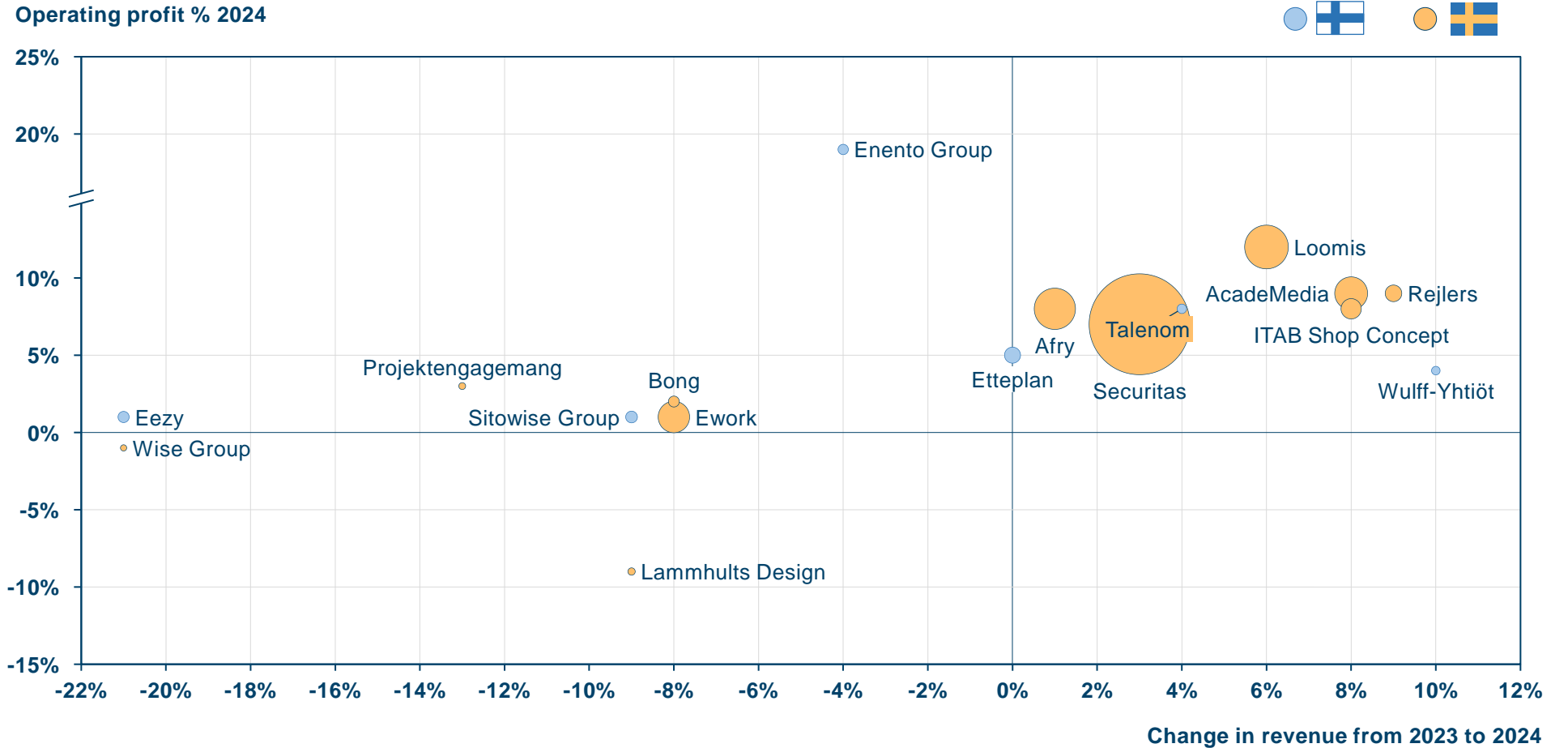


1) Data collected from S&P Capital IQ. Revenue includes earnings from core operations, investment gains, and other financial sources. Operating profit is the earnings before interest and income taxes

FY2024 revenue growth and profitability of public firms per industry (17/17)

PROFESSIONAL SERVICE COMPANIES' PERFORMANCE COMPARISON¹

- Consumer
- Industrials
- Finance & Real Estate
- Other
 - Construction & environm.
 - Technology
 - Health
 - Telecommunications
 - Professionals**



1) Data collected from S&P Capital IQ. Revenue includes earnings from core operations, investment gains, and other financial sources. Operating profit is the earnings before interest and income taxes

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We have analyzed both publicly listed companies

Publicly listed companies

SOURCE

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

SAMPLE

- 129 currently listed companies in Finland and 331 in Sweden
- Companies whose headquarters are not in Finland or Sweden 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

Division of listed Finnish companies into different sectors (1/2)

Consumer 36 BEUR ¹		Industrials 71 BEUR ¹		Energy 26 BEUR ¹	Finance & RE 25 BEUR ¹	Other 37 BEUR ¹	
Retail Kamux Oyj Kesko Oyj Lindex Group Oyj Musti Group Oyj Puuilo Oyj Tokmanni Group Oyj ² Verkkokauppa.com Oyj Wetteri Oyj ²	Transportation and logistics Aspo Oyj Finnair Oyj Nurminen Logistics Oyj ² Viking Line Abp Hospitality NoHo Partners Oyj Media Alma Media Oyj Ilkka Oyj Keskisuomalainen Oyj ² Rebl Group ² Remedy Entertainment Oyj Sanoma Oyj	Electronics Aspocomp Group Oyj ² Incap Oyj ² Scanfil Oyj Vaisala Oyj Industrial machinery Cargotec Corporation Glaston Oyj Abp Kalmar Oyj Kesla Oyj ² KONE Oyj Konecranes Plc Metso Outotec Oyj Ponsse Oyj Raute Oyj Valmet Oyj Wärtsilä Oyj Abp Materials Afarak Group SE ² Endomines Finland Oyj Kemira Oyj Outokumpu Oyj Sotkamo Silver Ab	Forest Koskisen Oyj Metsä Board Oyj Stora Enso Oyj UPM-Kymmene Oyj Industrial goods Boreo Oyj Componenta Oyj ² Elecster Oyj ² Exel Composites Oyj Purmo Group Oyj ² Reka Industrial Oyj ² Relais Group Oyj Robit Oyj	Energy Fortum Oyj Neste Oyj	Finance Aktia Pankki Oyj Ålandsbanken Abp Alisa Pankki Oyj CapMan Oyj eQ Oyj Evli Oyj Mandatum Oyj ² Nordea Bank Abp Oma Säästöpankki Panostaja Oyj Sampo Oyj Taaleri Oyj Real estate Citycon Oyj ² Investors House Oyj ² Kojamo Oyj ² Ovaro Kiinteistösijoitus Oyj ²	Construction and environment Consti Oyj Honkarakenne Oyj Kreate Group Oyj Lamor Corporation Oyj Lassila & Tikanoja Oyj Lehto Group Oyj SRV Yhtiöt Oyj YIT Oyj Technology Digia Oyj Digitalist Group Plc ² F-Secure Oyj Gofore Oyj Innofactor Oyj ² QPR Software Oyj Qt Group Plc Siili Solutions Oyj Solteq Oyj SSH Communications Security Oyj Tecnotree Oyj TietoEVRY Oyj Valoe Oyj ² WithSecure Oyj	Health Biohit Oyj Optomed Oyj Oriola Oyj ² Orion Oyj Pihlajalinna Oyj Revenio Group Oyj Terveystalo Oyj Telecommunications Bittium Oyj Elisa Oyj Nokia Oyj Professional Dovre Group Oyj ² Eezy Oyj Enento Group Oyj Enersense International Oyj ² Etteplan Oyj Sitowise Group Oyj Talenom Oyj Trainers' House Oyj ² Wulff-Yhtiöt Oyj

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 as latest quarter/half has not yet been reported or due to comparability

Division of listed Swedish companies into different sectors (2/2)

Consumer 81 BEUR ¹	Industrials 243 BEUR ¹	Finance & RE 55 BEUR ¹	Other 153 BEUR ¹			
<p>Retail Alligo AB Axfood AB BE Group AB Beijer Ref AB Bergman & Beving AB BHG Group AB Bilia AB Boozt AB Bufab AB Byggmax Group AB Clas Ohlson AB Elon AB Ferronordic AB H & M Hennes & Mauritz AB Malmbergs Elektriska AB Meko AB Momentum Group AB Nelly Group AB OEM International AB Pierce Group AB Rusta AB RVRC Holding AB Syksam AB</p> <p>Consumer products AAK AB AB Electrolux Björn Borg AB Cloetta AB Duni AB Embracer Group AB Enad Global 7 AB G5 Entertainment AB Humble Group AB Midsونا AB Mips AB Modern Times Group MTG AB New Wave Group AB Nilörgruppen AB Nobia AB Profoto Holding AB Scandi Standard AB Starbreeze AB Stillfront Group AB Strax AB² Thule Group AB</p>	<p>Transportation and logistics Elanders AB Transtema Group AB</p> <p>Hospitality Actic Group AB Betsson AB Evolution AB Scandic Hotels Group AB SkiStar AB</p> <p>Media Eniro Group AB Hemnet Group AB Karnov Group AB Moment Group AB TradeDoubler AB Viaplay Group AB</p> <p>Electronics AQ Group AB CTEK AB Dynavox Group AB Ependion AB Fagerhult Group AB Fingerprint Cards AB² Garo Aktiebolag Hanza AB Hexagon AB Hexatronic Group AB Image Systems AB Karnov Group AB Lagercrantz Group AB Mycronic AB NCAB Group AB NOTE AB PowerCell Sweden AB Pricer AB Sensys Gatso Group AB² Sivers Semiconductors AB Tobii AB</p> <p>Industrial machinery AB SKF Alfa Laval AB Alimak Group AB Atlas Copco AB Beijer Alma AB Concejo AB Electrolux Professional AB engcon AB Epiroc AB HAKI Safety AB Husqvarna AB Indutrade AB Infrea AB Investment AB Latour Karnell Group AB Lifco AB Nolato AB Sandvik AB SinterCast AB Storskogen Group AB Trelleborg AB Troax Group AB VBG Group AB Volati AB XANO Industri AB</p>	<p>Materials Alleima AB Arla Plast AB Boliden AB Duroc AB Gränges AB Gruvaktiebolaget Viscaria HEXPOL AB ProfilGruppen AB SSAB AB</p> <p>Automotive AB Volvo Autoliv, Inc. Bulten AB Dometic Group AB KABE Group AB² Volvo Car AB</p> <p>Forest Billerud AB Essity AB Holmen AB Nordic Paper Holding AB Rottneros AB Svenska Cellulosa Aktiebolaget SCA</p> <p>Industrial goods Addtech AB ASSA ABLOY AB Bravida Holding AB Coor Service Management Holding AB Railcare Group AB Defence CTT Systems AB Invisio AB MilDef Group AB Saab AB</p>	<p>Finance AB Industrivärden AB Traction Avanza Bank Holding AB Bure Equity AB EQT AB Hoist Finance AB Investment AB Öresund Investor AB Kinnevik AB L E Lundbergföretagen AB Mangold Fondkommission AB NAXS AB Nordnet AB Norion Bank AB Qliro AB Ratos AB Resurs Holding AB Seafire AB Skandinaviska Enskilda Banken AB² Solid Försäkringsaktiebolag Stockwik Förvaltning AB Svenska Handelsbanken AB Swedbank AB TF Bank AB VNV Global AB</p>	<p>Real estate companies AB Industrivärden AB Traction Avanza Bank Holding AB Bure Equity AB EQT AB Hoist Finance AB Investment AB Öresund Investor AB Kinnevik AB L E Lundbergföretagen AB Mangold Fondkommission AB NAXS AB Nordnet AB Norion Bank AB Qliro AB Ratos AB Resurs Holding AB Seafire AB Skandinaviska Enskilda Banken AB² Solid Försäkringsaktiebolag Stockwik Förvaltning AB Svenska Handelsbanken AB Swedbank AB TF Bank AB VNV Global AB</p>	<p>Construction and environment Balco Group AB Bonava AB Eltel AB Eolus Vind AB Fasadgruppen Group AB FM Mattsson AB Green Landscaping Group AB Instalco AB Inwido AB JM AB Lindab International AB Munters Group AB NCC AB Nederman Holding AB Netel Holding AB NIBE Industrier AB Nordic Waterproofing Holding AB Nordisk Bergteknik AB Peab AB Sdiptech AB Skanska AB Studsvik AB Svedbergs Group AB Sweco AB Systemair AB Vestum AB Wall to Wall Group AB</p> <p>Technology Addnode Group AB Anoto Group AB² B3 Consulting Group AB Berner Industrier AB Cint Group AB Dustin Group AB Enea AB Formpipe Software AB Fortnox AB IAR Systems Group AB Knowit AB Lime Technologies AB Micro Systemation AB mySafety Group AB Novotek AB Precise Biometrics AB Prevas AB Proact IT Group AB Sinch AB Sleep Cycle AB Softronic AB Truecaller AB Vitec Software Group AB Yubico AB</p>	<p>Health Abliva AB² Active Biotech AB² AddLife AB Alligator Bioscience AB Ambea AB Apotea AB Arjo AB Ascelia Pharma AB² Attendo AB Bactiguard Holding AB BICO Group AB BioArctic AB BioGaia AB BioInvent International AB² Biotage AB Bonesupport Holding AB² Boule Diagnostics AB Camurus AB Cantargia AB² Carasent AB CellaVision AB Cinclus Pharma Holding AB C-Rad AB Dedicare AB Egetis Therapeutics AB Elekta AB Episurf Medical AB EQL Pharma AB Flerie AB Getinge AB Hansa Biopharma AB Humana AB Immunovia AB Infant Bacterial Therapeutics AB² IRLAB Therapeutics AB Isofol Medical AB² Karolinska Development AB MedCap AB Medicover AB Medivir AB Mendus AB Moberg Pharma AB Nanologica AB</p> <p><i>... Health continues</i> NGS Group AB² Oncopeptides AB² Orexo AB Q-linea AB² RaySearch Laboratories AB Sectra AB Sedana Medical AB Senzime AB Swedish Orphan Biovitrum AB SynAct Pharma AB² Vicore Pharma Holding AB² Vitrolife AB Vivesto AB² Xbrane Biopharma AB Xspray Pharma AB² Xvivo Perfusion AB</p> <p>Telecommunications HMS Networks AB Net Insight AB Ozvon AB Tele2 AB Telefonaktiebolaget LM Ericsson Telia Company AB</p> <p>Media AcadeMedia AB Afray AB Bong AB BTS Group AB² Ework Group AB ITAB Shop Concept AB Lammhults Design Group AB Loomis AB PION Group AB² Projektengagemang Sweden AB Rejlers AB Securitas AB Wise Group AB</p>

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 as latest quarter/half has not yet been reported or due to comparability