

AUGUST



Nordic Markets 2025 H1: ***Signs of recovery after a tough start***

Financial performance of Finnish and Swedish public companies in H1 2025

SEPTEMBER 2025



Purpose of this report

August Associates periodically publishes reports on the financial performance of public and private companies. Our goal is to serve the business community with an unbiased, comprehensive, and up-to-date analysis of past performance and prospects for Nordic companies and industries.

This report analyzes the revenue and operating profit development of public Finnish and Swedish companies based on their reported numbers until H1 2025 and equity analysts' future forecasts.

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

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Financial performance of Finnish and Swedish public companies

H1 2025



1	Summary	3
2	Finnish publicly traded companies	7
3	Swedish publicly traded companies	16
4	Industry drill-downs	24
5	Appendix	40

After a tough first half of 2025, Finnish public companies are expected to start the recovery in H2 and Swedish companies to follow suite in 2026

MARKET DESCRIPTION

REVENUE & PROFITABILITY %

YEAR-ON-YEAR CHANGE³

FINNISH PUBLIC COMPANIES¹



186 BEUR – Market Capitalization²

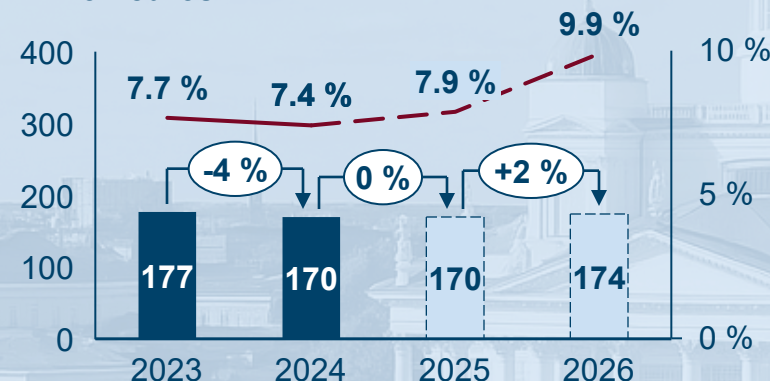


112 – Number of companies



13.6 x – Median EV/ EBIT

Billion euros



	2025	H1 actuals	H2 forecast
Revenue		-0.2 %	0.4 %
Profitability		-1.3 ppt	2.1 ppt



SWEDISH PUBLIC COMPANIES¹



648 BEUR – Market Capitalization²

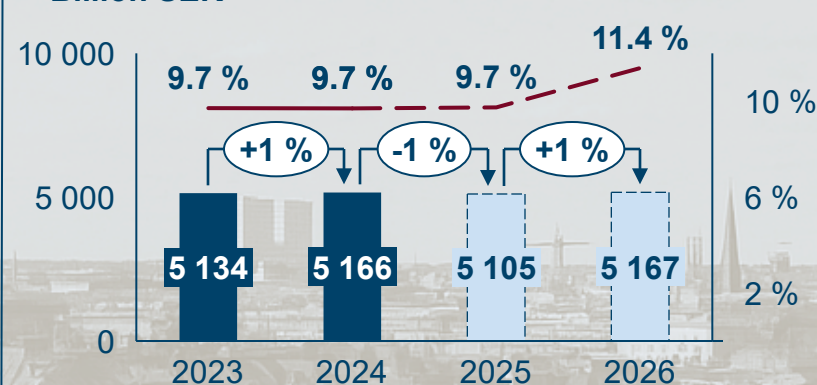


266 – Number of companies



15.6 x – Median EV/EBIT

Billion SEK



	2025	H1 actuals	H2 forecast
Revenue		-1.2 %	-1.2 %
Profitability		-1.2 ppt	1.2 ppt

— Profitability (%) — Profitability forecast (%) ■ Actual □ Forecast

1) Excluding Financial & Real-estate sectors

2) Calculated with the average share price for the final quarter of the period

3) Year-on-year compared to same period in previous year

Source: August analysis

Finnish companies saw only a minor topline decline in H1 2025, with analysts forecasting return to growth in H2 – profitability still declined sharply

SUMMARY OF FINNISH COMPANIES PERFORMANCE

H1 2025 actual results

- ✓ After sizable revenue decline in 2024, a **minor (0.2%) decline in H1 2025 can be seen as a turning point**
- ✓ **Consumer & industrial sectors returned to topline growth**, with energy sector driving the overall decline
- ✓ **Average profitability declined by 1ppt. to 6%**, with similar decline in all but the industrials sector

H2 2025 Forecast (*analyst consensus*)

- ✓ Looking ahead, **H2 is expected to see a return to revenue growth** across all segments except energy
- ✓ Growth is expected to be modest in H2, at around 0.4%
- ✓ Analysts expect a **strong rebound in profitability for H2**, driving an overall increase in profitability for the total 2025 – However, the profitability estimates have previously been overly optimistic

SUMMARY OF INSIGHTS PER SECTOR

		PUBLIC COMPANIES REVENUE GROWTH		
		H1 2025 ¹	H2 2025F ¹	FY 2025F
Consumer	<ul style="list-style-type: none"> Consumer sector saw modest revenue growth in H1 Profitability continued to decline (<i>latest profitability improvement in 2023 H1</i>) 	1 %	3 %	2 %
Industrials	<ul style="list-style-type: none"> Industrial sector experienced broad modest growth, with only materials industry declining 	1 %	3 %	2 %
Energy	<ul style="list-style-type: none"> Fortum and Neste continued to struggle, with low commodity prices reducing revenues 	-5 %	-10 %	-8 %
Other	<ul style="list-style-type: none"> Sector decline driven by professional services and tech – especially TietoEvy struggled H1 	-2 %	1%	0 %
Σ All sectors		-0.2 %	0.4%	0.1 %

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 H1 2025 and H1 2024

Poor performance of the industrials sector drove a decline in total revenues and average profitability of Swedish companies – turning point forecasted for 2026

SUMMARY OF SWEDISH COMPANIES PERFORMANCE



H1 2025 actual results

- ✓ Following a subpar Q2, **Swedish companies experienced a decline in year-on-year revenue growth and profitability**
- ✓ **Consumer and other sectors grew slightly**, but the large industrials base pulled aggregate growth down
- ✓ **Average profitability declined by 1ppt. to 9%**, driven solely by the industrials sector – consumer & other experiences modest profit uplifts



H2 2025 Forecast (*analyst consensus*)

- ✓ **Analysts don't expect a H2 revenue rebound**, leaving 2025 on track to lag 2024
- ✓ **Analysts expect H2 profitability to improve across sectors**, easing the full-year profitability decline for 2025 — however, profitability estimates have previously been overly optimistic

SUMMARY OF INSIGHTS PER SECTOR

		PUBLIC COMPANIES REVENUE GROWTH		
		H1 2025 ¹	H2 2025F ¹	FY 2025F ¹
 Consumer	<ul style="list-style-type: none"> Consumer sector experienced strong growth in H1 Profit levels remained stable 	2 %	0 %	1 %
 Industrials	<ul style="list-style-type: none"> Driven by headwinds in automotive industry, the industrials sector struggled in H1, with declining revenues and a sharp decline in profitability (-23%) 	-3 %	-2 %	-3 %
 Energy	<ul style="list-style-type: none"> Sweden only has very small public energy companies (< 1 BEUR in revenue) 	-24 %	28 %	-2.5 %
 Other	<ul style="list-style-type: none"> Other sector lead in revenue growth and saw healthy profit improvements Positive developments driven by health and telecoms industries 	1 %	0%	1 %
Σ All sectors		-1.2 %	-1.2%	-1.2 %

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 H1 2025 and H1 2024

Financial performance of Finnish and Swedish public companies

H1 2025



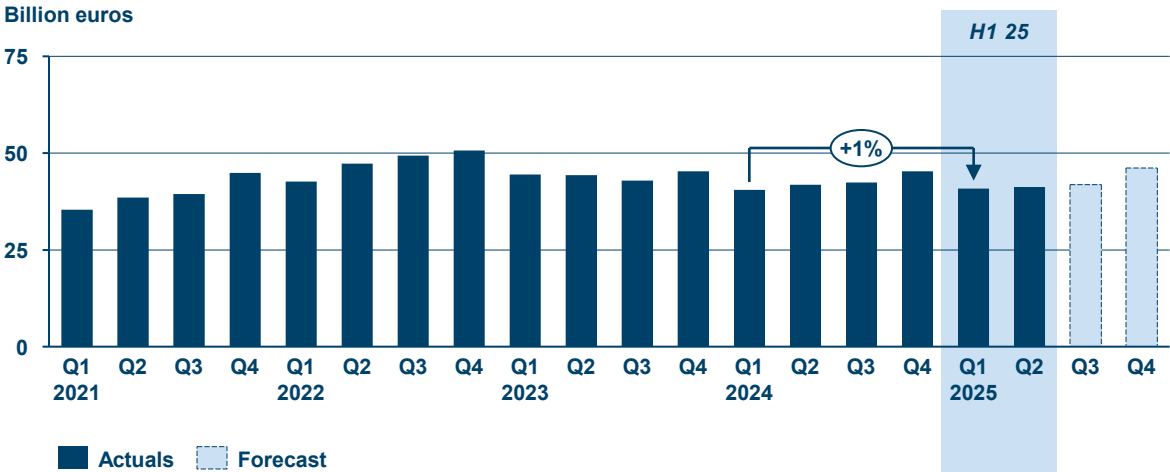
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The end of H1 2025 is forecasted to mark the conclusion of the downturn for Finnish publicly listed companies, with growth expected in the second half

TOTAL OF FINNISH PUBLICLY TRADED COMPANIES EXCLUDING FINANCE & REAL ESTATE SECTORS¹

REVENUE

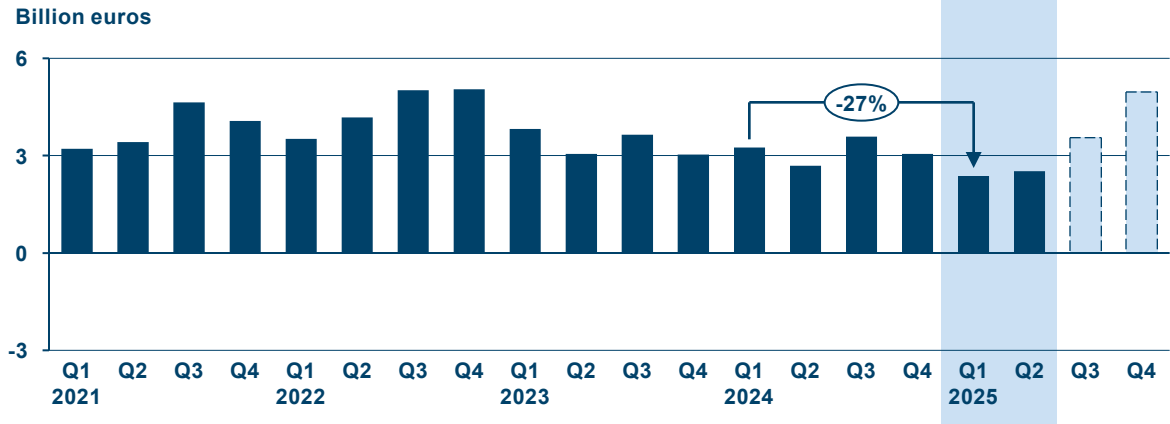


Growth:

0.1%	24A – 25F
-0.2%	H1 24A – H1 25A
0.4%	H2 24A – H2 25F

H1 2025 saw further revenue decline, with growth expected to start in H2

OPERATING PROFIT



Growth:

7%	24A – 25F
-18%	H1 24A – H1 25A
28%	H2 24A – H2 25F

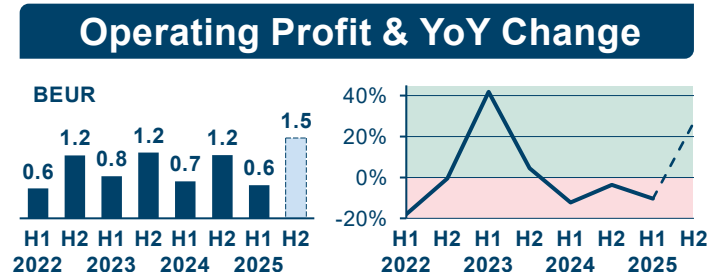
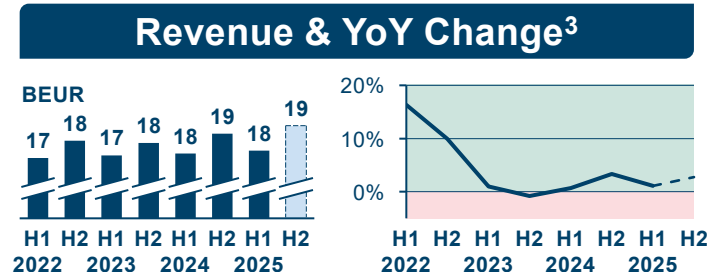
Operating profit fell to record lows in H1 2025, but H2 is expected to surpass H2 2024 levels

1) 112 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

After a slow H1, analysts expect profitability growth in H2 across sectors, with revenue growth expected in consumer and industrials

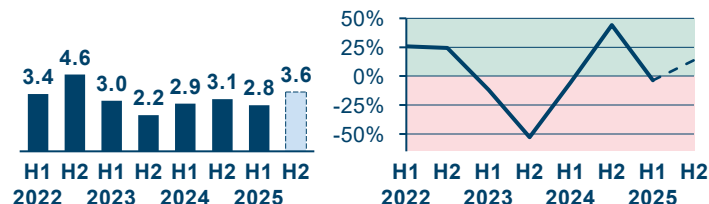
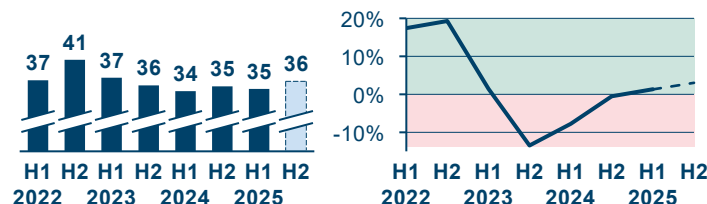
SECTOR OVERVIEW OF FINNISH PUBLICLY TRADED COMPANIES ^{1,2}

Consumer (35 BEUR⁴)



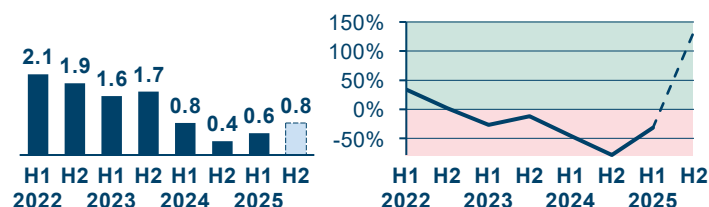
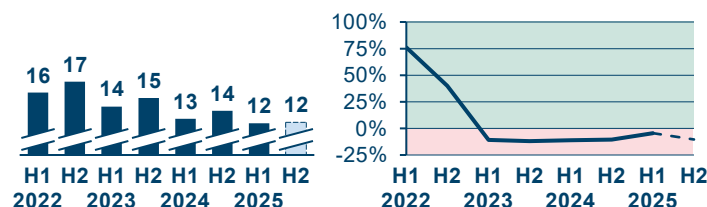
In H1 2025, the consumer sector posted moderate year-on-year revenue growth driven by the retail industry, while operating profit remained below 2024 levels

Industrials (70 BEUR⁴)



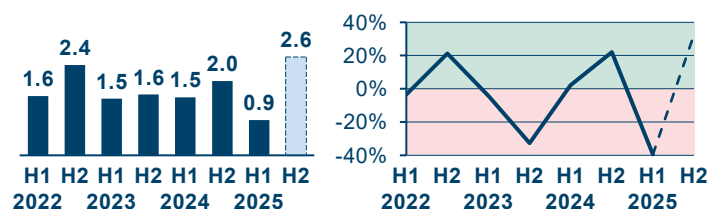
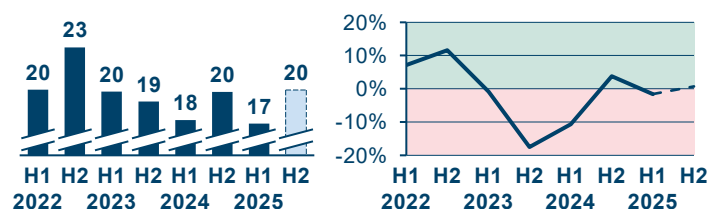
Revenues in the industrial sector grew moderately, driven by growth in all industries except forest, while H1 2025 operating profit declined by 4%

Energy (24 BEUR⁴)



Revenue and operating profit in the energy sector fell, driven by Fortum's weak H1 2025. Operating profit recovery is expected in H2

Other (37 BEUR⁴)



Other industries saw a slight revenue decline and a 39% drop in operating profit, driven mainly by Nokia's weak operating profit in H1 2025

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) Excluding Finance & Real estate sectors

3) YoY comparison done by half year, H1 2025 uses analyst forecasts

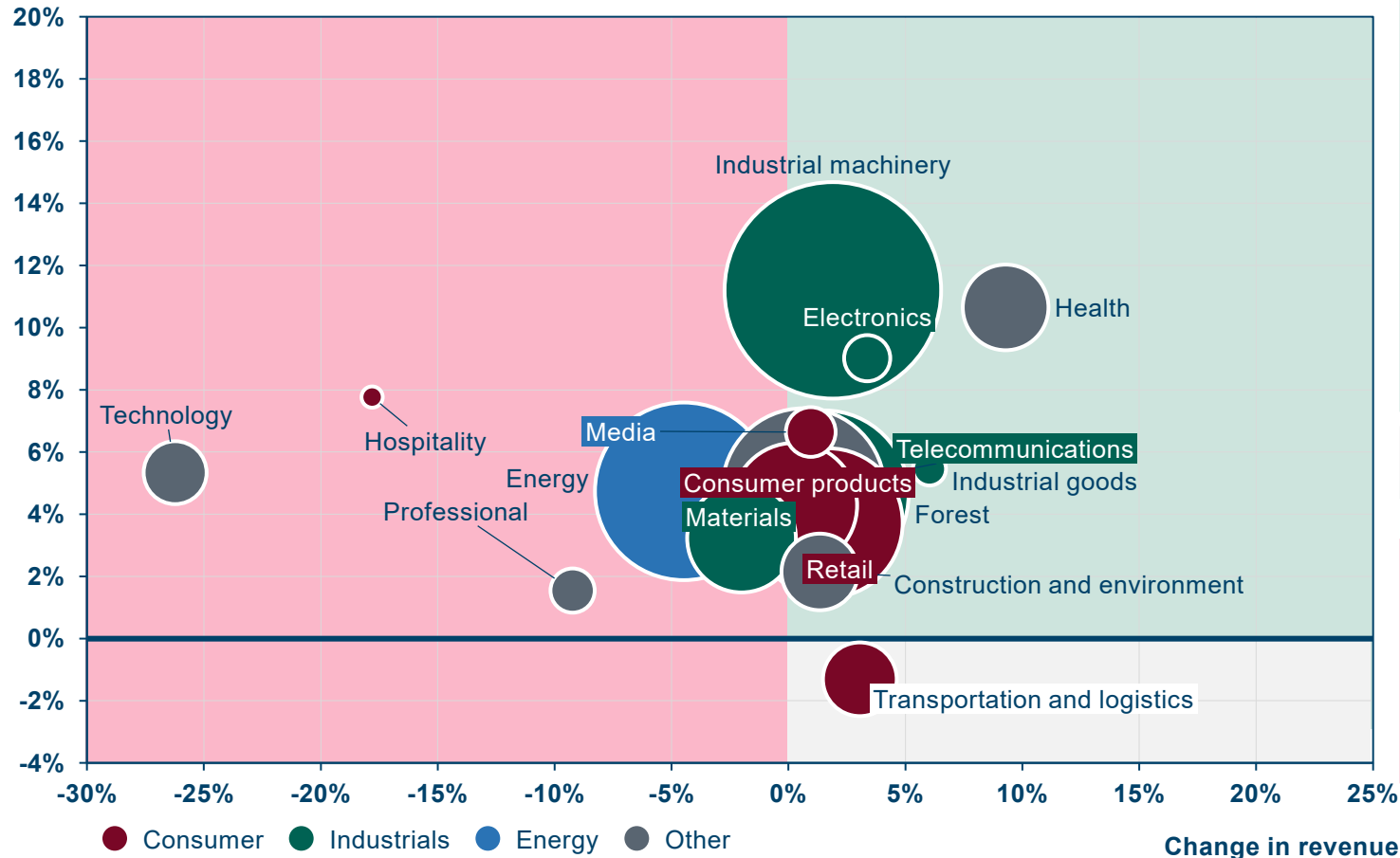
4) 2025 forecasted total revenue



While most sectors grew moderately, technology, hospitality, professional and energy sectors struggled during H1 2025

CHANGE IN REVENUE AND OPERATING PROFIT % FOR H1 2025 VS H1 2024^{1,2,3}

Operating profit %



Revenue growth and positive profitability:

- Consumer products
- Media
- Retail
- Transportation and logistics
- Electronics
- Forest
- Industrial Goods
- Industrial machinery
- Construction and environment
- Health
- Telecommunications

Revenue growth and negative profitability

- Transportation and logistics

Declining revenue but maintained profitability:

- Hospitality
- Materials
- Energy
- Professional
- 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) Industry split done by August – see appendix

2) Analysis includes companies that have reported both H1 2025 and H1 2024 earnings – see appendix

3) Real Estate and Finance omitted due to poor comparability

H1 2025 brought modest overall profitability decline with stagnant revenues, health led with 9% revenue growth while technology and hospitality declined

COMPARISON OF INDUSTRIES H1 RESULTS^{1,2}

SECTOR	INDUSTRY	CHANGE IN REVENUE H1 25 vs H1 24	CHANGE IN OPERATING PROFIT % H1 25 vs H1 24
Consumer	Retail	2 %	0 % pt.
	Consumer products	0 %	-1 % pt.
	Transportation and logistics	3 %	-3 % pt.
	Hospitality	-18 %	0 % pt.
	Media	1 %	2 % pt.
Industrials	Electronics	3 %	0 % pt.
	Industrial machinery	2 %	0 % pt.
	Materials	-2 %	-1 % pt.
	Forest	2 %	-2 % pt.
	Industrial goods	6 %	0 % pt.
Energy	Energy	-4 %	-2 % pt.
Other	Professional	-9 %	-1 % pt.
	Construction and environment	1 %	1 % pt.
	Technology	-26 %	-3 % pt.
	Health	9 %	2 % pt.
	Telecommunications	1 %	-6 % pt.
TOTAL		0 %	-1 % pt.

- In H1 2025 total revenues remained stagnant, while average profitability decreased by 1 % pt.
- The health industry emerged as the top performer with a 9% increase in revenue and 2% pt. in profitability
- Technology was the steepest underperformer driven by TietoEvy's declining revenues and profitability
- Hospitality managed to maintain margins with declining revenues, while telecommunication, transportation and logistics grew with a decreased margin

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 H1 2025 and H1 2024 figures

2) Excluding Finance & Real estate sectors

The consumer sector saw modest revenue growth in H1 2025, but margin declines in consumer products, transportation and logistics reduced overall profitability

SECTOR REVIEW: H1 2025

Consumer
(35 BEUR¹)



Industrials
(70 BEUR¹)



Energy
(24 BEUR¹)



Other
(37 BEUR¹)



**CONSUMER
SECTORS
TOTAL**

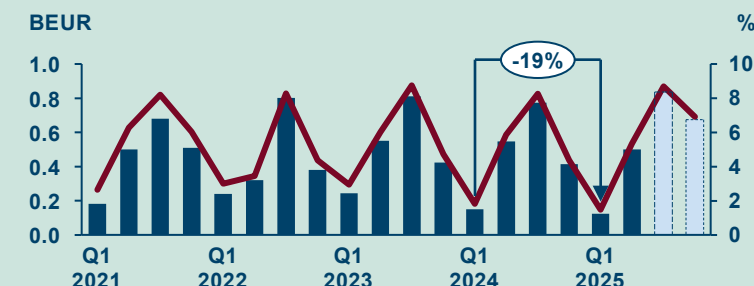
PER INDUSTRY²

COMMENTS

Total revenue



Total operating profit and profitability



Industry	# of companies ³	Revenue H1 2025, BEUR	Change in revenue H1 2025 vs. H2 2024		Operating profit % H1 2025	Change in op. profit % H1 2025 vs. H1 2024	
Retail	8 (8)	8.6	↑	1.7 %	3.7 %	↑	0.1 % pt.
Consumer products	17 (17)	6.0	↑	0.3 %	4.3 %	↓	-0.7 % pt.
Transportation and logistics	4 (4)	2.1	↑	3.1 %	-1.3 %	↓	-3.0 % pt.
Hospitality	1 (1)	0.2	↓	-17.8 %	7.8 %	↑	0.2 % pt.
Media	6 (6)	0.9	↑	1.0 %	6.6 %	↑	2.4 % pt.
Total	36 (36)	17.8	↑	1.1 %	3.5 %	↓	-0.5 % pt.

- Retail was the biggest driver of consumer sector turnover, showing 1.7% revenue growth and stable profitability at 3.7%
- Transportation and logistics was the weakest performer in profitability, the decline was driven by Finnair's poor H1 2025 results
- NoHO Partners, Finland's only listed hospitality company, saw a sharp revenue drop from H1 2024 to H1 2025
- Media showed one of the strongest profitability improvements, with average profitability up 2.4 % pts to 6.6%, driven by improved performance of Keskisuomalainen, Sanoma and Remedy

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) Forecasted revenue in 2025. Sector split done by August – see appendix

2) Analysis includes companies that have reported both H1 2025 and H1 2024 earnings – see appendix

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

The industrials sector saw modest revenue growth in H1 2025, but profitability weakened as forest and materials lagged despite slight gains in other industries

SECTOR REVIEW: H1 2025

Consumer

(35 BEUR¹)



Industrials

(70 BEUR¹)



Energy

(24 BEUR¹)



Other

(37 BEUR¹)



INDUSTRIALS SECTORS TOTAL

Total revenue



Total operating profit and profitability



PER INDUSTRY²

Industry	# of companies ³	Revenue H1 2025, BEUR	Change in revenue H1 2025 vs. H2 2024	Operating profit % H1 2025	Change in op. profit % H1 2025 vs. H1 2024
Electronics	4 (4)	0.8	↑ 3.4 %	9.0 %	↑ 0.4 % pt.
Industrial machinery	13 (13)	18.1	↑ 1.9 %	11.2 %	↑ 0.4 % pt.
Materials	5 (5)	4.5	↓ -2.0 %	3.2 %	↓ -0.8 % pt.
Forest	4 (4)	11.0	↑ 1.5 %	4.6 %	↓ -1.8 % pt.
Industrial goods	6 (7)	0.4	↑ 6.0 %	5.5 %	↑ 0.4 % pt.
Total	32 (33)	34.7	↑ 1.3 %	8.0 %	↓ -0.4 % pt.

COMMENTS

- Revenue growth was stronger in the smaller industries (electronics & industrial goods), while larger industries grew more modestly
- Industrial machinery drove most of the sector's revenue growth, led by Wärtsilä, Kone, and Konecranes, although 8 of 13 companies in the industry reported declining revenues
- The profitability decline in the forest industry was driven by a weak H1 by Metsä and UPM-Kymmene
- Electronics and industrial machinery industries maintained already high profitability margins, which grew even further in H1 2025

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) Forecasted revenue in 2025. Sector split done by August – see appendix

2) Analysis includes companies that have reported both H1 2025 and H1 2024 earnings – see appendix

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

The energy sector saw lower revenue and profitability in H1 2025, as Fortum struggled with electricity generation and Neste with weak margins

SECTOR REVIEW: H1 2025

Consumer

(35 BEUR¹)



Industrials

(70 BEUR¹)



Energy

(24 BEUR¹)



Other

(37 BEUR¹)



ENERGY TOTAL

Total revenue



Total operating profit and profitability



PER COMPANY²

Company	Revenue H1 2025, BEUR	Change in revenue H1 2025 vs. H2 2024		Operating profit % H1 2025	Change in op. profit % H1 2025 vs. H1 2024	
Fortum ³	2.6	↓	-20.0 %	22.0 %	↓	-1.3 % pt.
Neste	9.5	↑	0.9 %	0.0 %	↓	-0.9 % pt.
Total	12.1	↓	-4.5 %	4.7 %	↓	-1.9 % pt.

COMMENTS

- Fortum's revenue and profitability declined in H1 2025, driven by lower hydropower output, reduced nuclear generation, and a substantially weaker electricity price
- The decline was relatively steepest in Q2, when Fortum's operating profit fell 57% compared to Q2 2024
- Neste posted a slightly negative operating profit for H1 2025, after a weak Q1, but returned to profitability in Q2
- Neste's weak H1 2025 performance was driven by renewable fuel oversupply, soft demand, and volatile feedstock and currency markets, which reduced profitability even though sales volumes increased

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) Forecasted revenue in 2025

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

Other industries declined in H1 2025, as weakness in technology and professional services offset strong growth in health

SECTOR REVIEW: H1 2025

Consumer

(35 BEUR¹)



Industrials

(70 BEUR¹)



Energy

(24 BEUR¹)



Other

(37 BEUR¹)

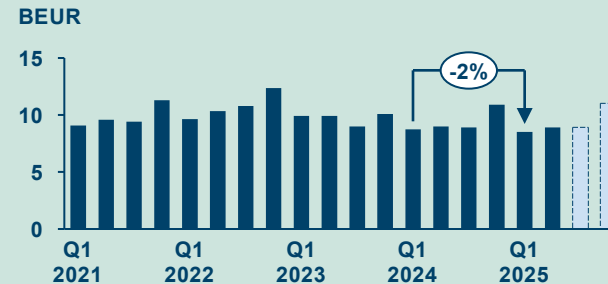


OTHER SECTORS TOTAL

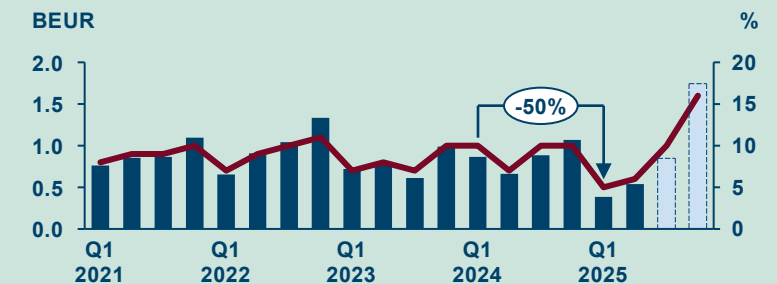
PER INDUSTRY²

COMMENTS

Total revenue



Total operating profit and profitability



Industry	# of companies ³	Revenue H1 2025, BEUR	Change in revenue H1 2025 vs. H2 2024		Operating profit % H1 2025	Change in op. profit % H1 2025 vs. H1 2024	
Professional	9 (9)	0.7	↓	-9.2 %	1.5 %	↓	-1.5 % pt.
Construction and environment	8 (8)	2.2	↑	1.3 %	2.1 %	↑	1.4 % pt.
Technology	13 (13)	1.5	↓	-26.2 %	5.3 %	↓	-2.8 % pt.
Health	7 (7)	2.8	↑	9.3 %	10.7 %	↑	2.0 % pt.
Telecommunications	4 (4)	10.2	↑	0.6 %	4.8 %	↓	-6.1 % pt.
Total	41 (41)	17.4	↓	-1.6 %	5.3 %	↓	-3.3 % pt.

- Professional services revenue declined, driven by weak performance by Enersense, Eezy, and Dovre
- Technology industry's revenue and profitability fell, mainly due to Tietoevry's poor H1, which represents over half of the industry
- The health industry had a strong performance with a 9.3% revenue growth and 2 percentage point margin increase, supported by Oriola's improved profitability and Orion's record-level performance
- Analysts expect a strong Q4 2025, driven by a potential rebound at Nokia and continued growth at Orion

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) Forecasted revenue in 2025. Sector split done by August – see appendix

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

Financial performance of Finnish and Swedish public companies

H1 2025

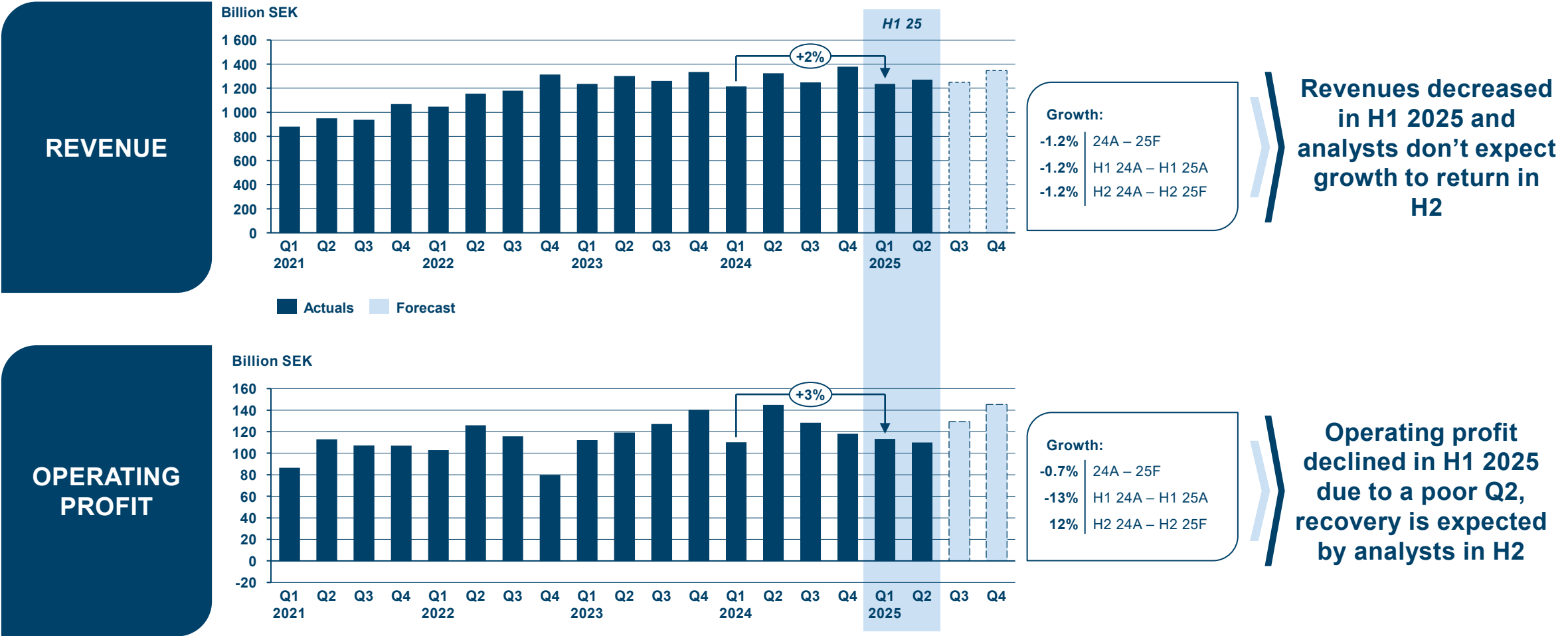


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Swedish public companies posted slight revenue decline and a sharp profit decline in H1 2025, with profit recovery expected in H2 and revenue growth in 2026

TOTAL OF SWEDISH PUBLICLY TRADED COMPANIES EXCLUDING FINANCE & REAL ESTATE SECTORS¹



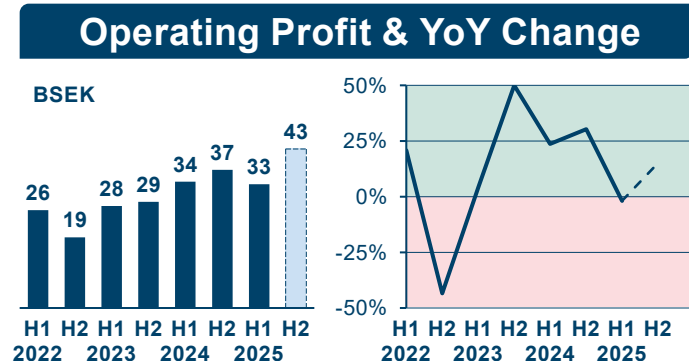
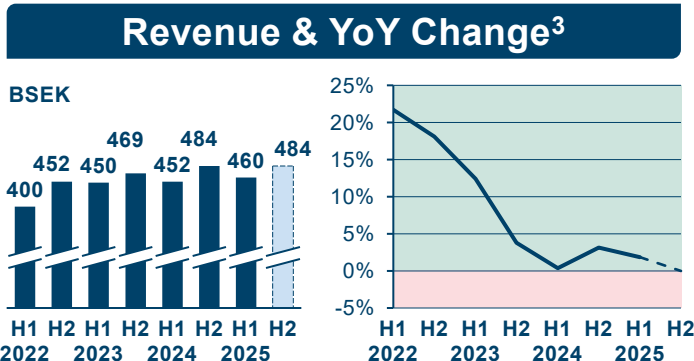
1) 266 currently listed companies included; data collected from S&P Capital IQ. S&P Capital IQ gathers forecast data from several local actors such as Nordea Markets, Inderes, and Evli. The dates of the forecasts vary by company

Especially Swedish industrials sector experienced revenue decline and sharp profit fall in H1 2025, while consumer and other sectors performed better

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

Consumer

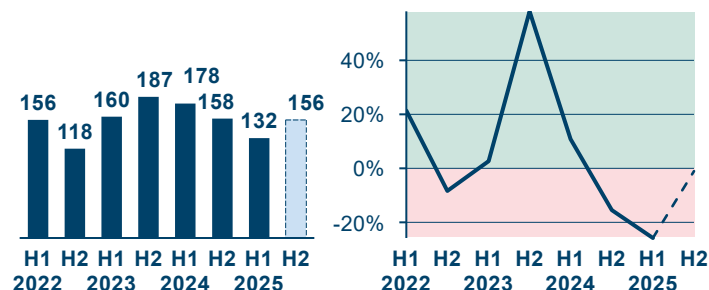
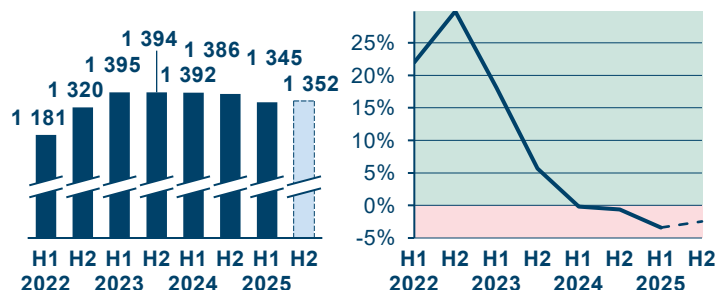
(944 BSEK⁴)



In H1 2025, the consumer sector recorded steady, but waning growth driven by the retail and consumer product industries, while total operating profit remained stable

Industrials

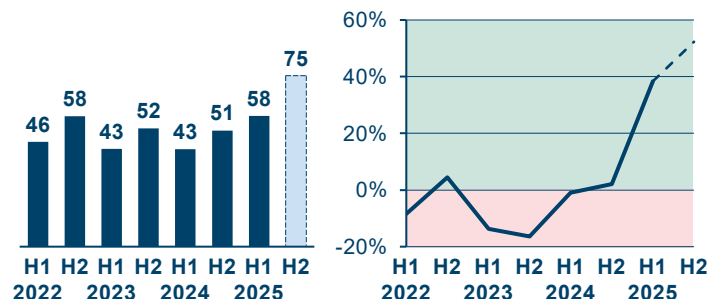
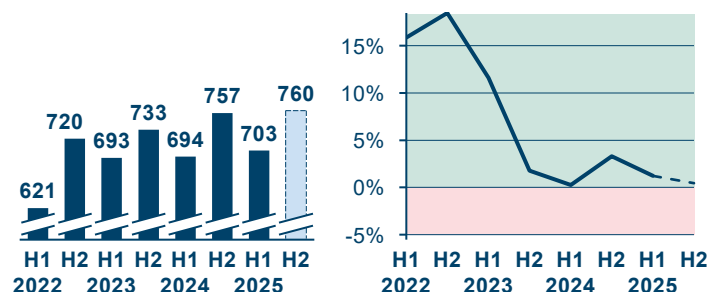
(2 697 BSEK⁴)



The industrials sector saw a slight revenue decline from H1 2024, but operating profit dropped sharply, driven mainly by the automotive industry

Other

(1 463 BSEK⁴)



Other industries grew revenue and spearheaded by the telecom sector, delivered a strong 38% year-on-year increase in total operating profits in H1 2025

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

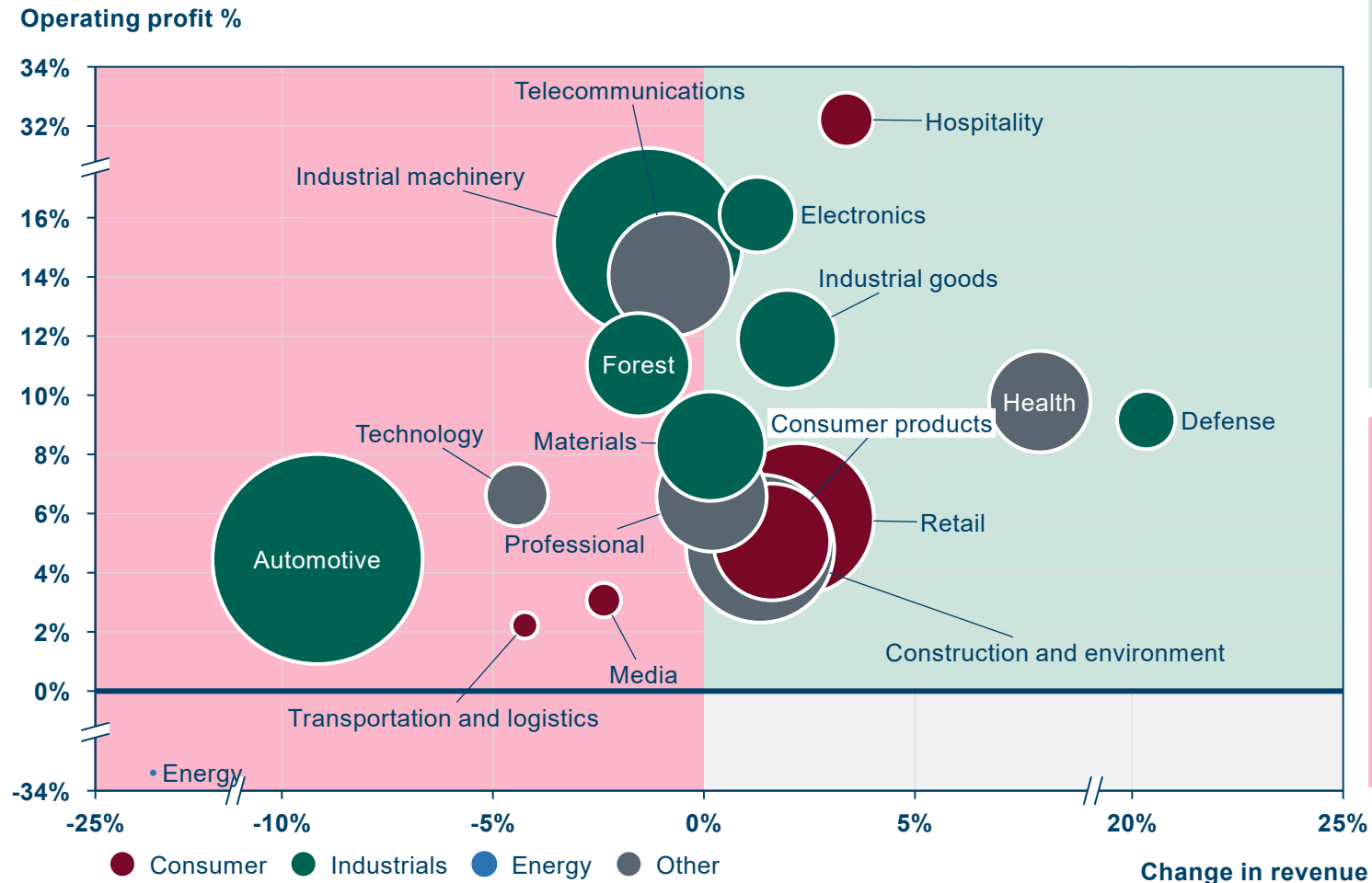
2) Excluding Finance & Real estate sectors

3) YoY comparison done by half year, H2 2025 uses analyst forecasts

4) 2025 forecasted total revenue

Swedish automotive industry experienced the sharpest revenue decline in H1 2025, while health and defence industries grew the most

CHANGE IN REVENUE AND OPERATING PROFIT % FOR H1 2025 VS H1 2024^{1,2,3}



Revenue growth and positive profitability:

- Consumer products
- Hospitality
- Defense
- Electronics
- Industrial goods
- Construction and environment
- Health
- Professional
- Materials

Declining revenue but maintained profitability:

- Media
- Transportation and logistics
- Automotive
- Forest
- Industrial machinery
- Technology

Declining revenue with negative profitability

- Energy

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) Industry split done by August – see appendix

2) Analysis includes companies that have reported both H1 2025 and H1 2024 earnings – see appendix

3) Real Estate and Finance omitted due to poor comparability

Profitability declined for most consumer and industrial industries in H1 2025

COMPARISON OF INDUSTRIES H1 RESULTS^{1,2}

SECTOR	INDUSTRY	CHANGE IN REVENUE H1 25 vs H1 24	CHANGE IN OPERATING PROFIT % H1 25 vs H1 24
Consumer	Retail	2 %	-1 % pt.
	Consumer products	2 %	1 % pt.
	Transportation and logistics	-4 %	-1 % pt.
	Hospitality	3 %	-5 % pt.
	Media	-2 %	3 % pt.
Industrials	Automotive	-9 %	-7 % pt.
	Defense	20 %	0 % pt.
	Electronics	1 %	-2 % pt.
	Industrial machinery	-1 %	0 % pt.
	Materials	0 %	-4 % pt.
	Forest	-2 %	-1 % pt.
	Industrial goods	2 %	-1 % pt.
Energy	Energy	-24 %	-52 % pt.
Other	Professional	0 %	0 % pt.
	Construction and environment	1 %	1 % pt.
	Technology	-4 %	0 % pt.
	Health	8 %	2 % pt.
	Telecommunications	-1 %	14 % pt.
TOTAL		-1 %	-1 % pt.

- Swedish listed companies saw 1% y-o-y revenue decline in H1 2025, while operating margins fell by 1 percentage point
- Defense outperformed, with Saab driving 20% revenue growth based on higher European defense spending
- Automotive revenue declined 9% and margins dropped 7 percentage points, driven by weaker demand and tariff impacts on Volvo Cars and Volvo Group
- Health delivered 8% revenue growth and a 2% pt. margin gain, supported by stronger performance among many smaller listed players

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 H1 2025 and H1 2024 figures

2) Finance and real estate omitted due to poor comparability



The consumer sector grew steadily in H1 2025, driven by retail and consumer products, while logistics lagged and hospitality stayed highly profitable

SECTOR REVIEW: H1 2025

Consumer

(944 BSEK¹)

Industrials

(2 697 BSEK¹)

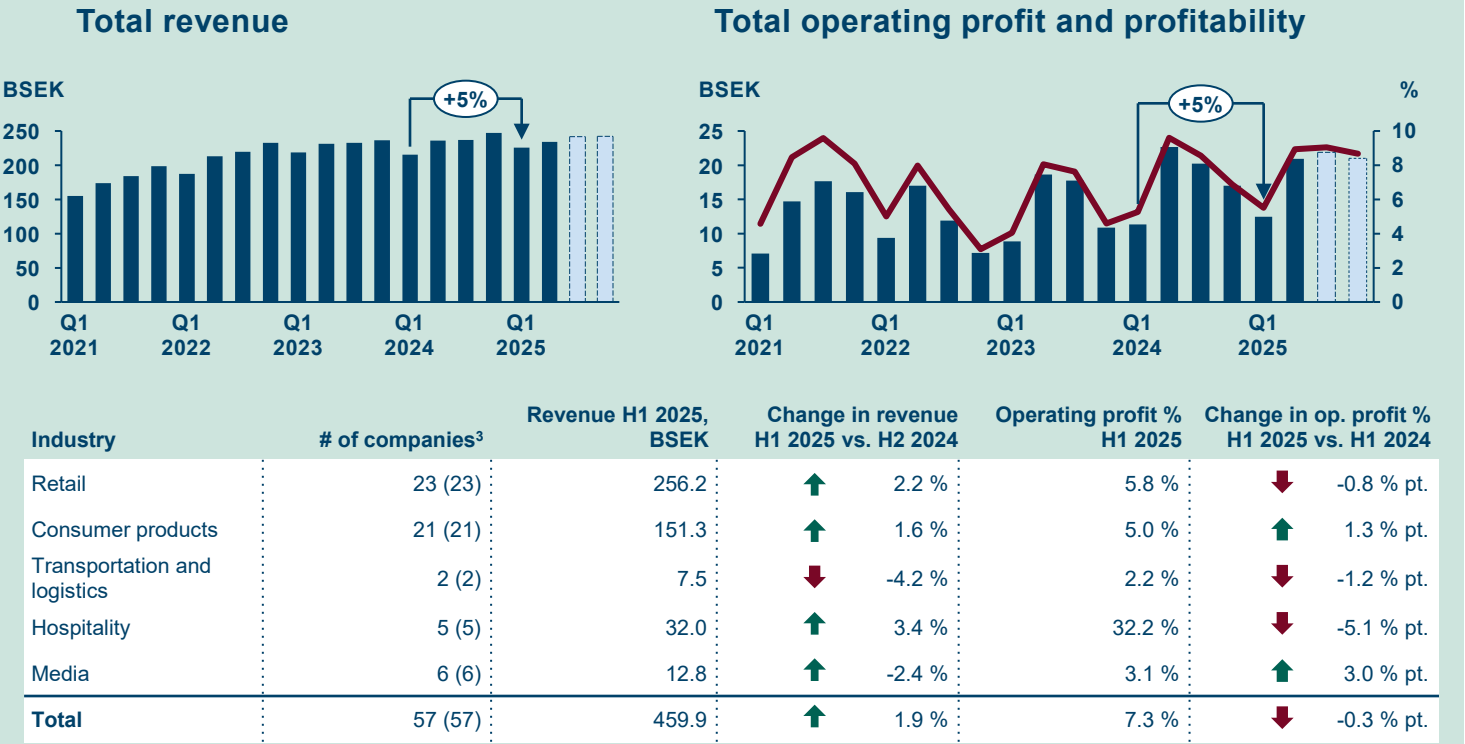
Other

(1 463 BSEK¹)

CONSUMER SECTORS TOTAL

PER INDUSTRY²

COMMENTS



Despite revenue growth in most industries, the automotive downturn erased gains and drove revenue below 2024 levels, while margins declined across the board

SECTOR REVIEW: H1 2025

Consumer

(944 BSEK¹)



Industrials

(2 697 BSEK¹)



Other

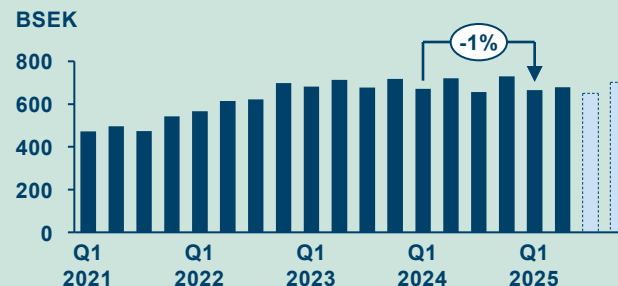
(1 463 BSEK¹)

INDUSTRIALS SECTORS TOTAL

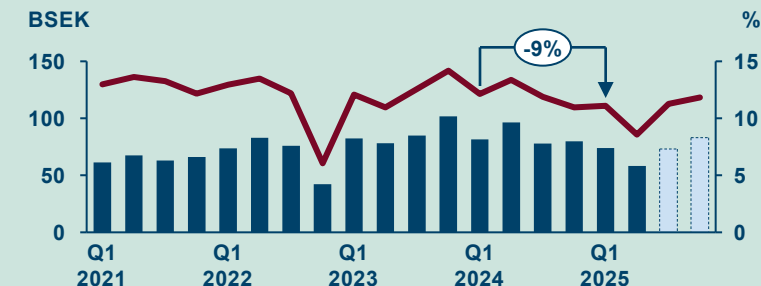
PER INDUSTRY²

COMMENTS

Total revenue



Total operating profit and profitability



Industry	# of companies ³	Revenue H1 2025, BSEK	Change in revenue H1 2025 vs. H2 2024	Operating profit % H1 2025	Change in op. profit % H1 2025 vs. H1 2024
Automotive	6 (6)	491.6	↓ -9.2 %	4.5 %	↓ -6.7 % pt.
Defense	4 (4)	37.2	↑ 20.3 %	9.2 %	↑ 0.4 % pt.
Electronics	20 (20)	63.0	↑ 1.3 %	16.1 %	↓ -1.7 % pt.
Industrial machinery	25 (25)	394.5	↓ -1.3 %	15.2 %	↑ 0.2 % pt.
Materials	9 (9)	132.8	↑ 0.2 %	8.3 %	↓ -3.9 % pt.
Forest	6 (6)	118.0	↓ -1.6 %	11.0 %	↓ -0.6 % pt.
Industrial goods	6 (6)	108.0	↑ 2.0 %	11.9 %	↓ -1.1 % pt.
Total	76 (76)	1 345.0	↓ -3.4 %	9.8 %	↓ -3.0 % pt.

- Although many industries grew revenues in H1/2025, challenges at Volvo Group and Volvo Cars offset the gains, leaving overall sector revenue behind 2024 levels
- Only defense was able to maintain margins while growing revenues in H1 2025
- The decline in materials profitability was driven by Boliden and SSAB, which failed to maintain prior margin levels

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) Forecasted revenue in 2025. Sector split done by August – see appendix

2) Analysis includes companies that have reported both H1 2025 and H1 2024 earnings – see appendix

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



Other industries delivered strong operating profit growth in H1 2025, driven by broad revenue gains and a surge in telecom profitability

SECTOR REVIEW: H1 2025

Consumer

(944 BSEK¹)

Industrials

(2 697 BSEK¹)

Other

(1 463 BSEK¹)

OTHER SECTORS TOTAL

PER INDUSTRY²

COMMENTS



Industry	# of companies ³	Revenue H1 2025, BSEK	Change in revenue H1 2025 vs. H2 2024	Operating profit % H1 2025	Change in op. profit % H1 2025 vs. H1 2024
Professional	12 (12)	134.8	↑ 0.2 %	6.6 %	↑ 0.1 % pt.
Construction and environment	27 (27)	243.3	↑ 1.3 %	4.8 %	↑ 1.0 % pt.
Technology	24 (24)	42.9	↓ -4.4 %	6.6 %	↑ 0.1 % pt.
Health	51 (60)	113.8	↑ 8.0 %	9.8 %	↑ 2.0 % pt.
Telecommunications	7 (7)	168.1	↓ -0.8 %	14.1 %	↑ 5.6 % pt.
Total	121 (130)	702.8	↑ 1.2 %	8.3 %	↑ 2.0 % pt.

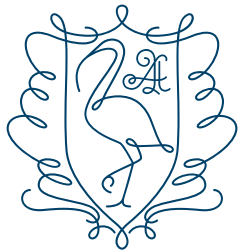
- Non-tech industries have managed to grow while increasing margins, leading to a significant rise in sector-wide operating profits
- The health industry delivered the strongest revenue growth, supported by broad-based gains across the industry instead of just one or two large firms
- Telecommunications total operating profits jumped ~65% YoY, primarily due to Ericsson, which had a strong H1 2025 boosted by a surge in U.S. demand from tariff-driven stockpiling

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) Forecasted revenue in 2025. Sector split done by August – see appendix
2) Analysis includes companies that have reported both H1 2025 and H1 2024 earnings – see appendix
3) Number of companies that have reported earnings (total number of companies in sector)

Financial performance of Finnish and Swedish public companies

H1 2025



1	Summary	3
2	Finnish publicly traded companies	7
3	Swedish publicly traded companies	16
4	Industry drill-downs	24
5	Appendix	40

H1 2024 to H1 2025 revenue growth and profitability of public firms per industry (1/17)

RETAIL COMPANIES' PERFORMANCE COMPARISON¹

Consumer

Retail

Consumer products

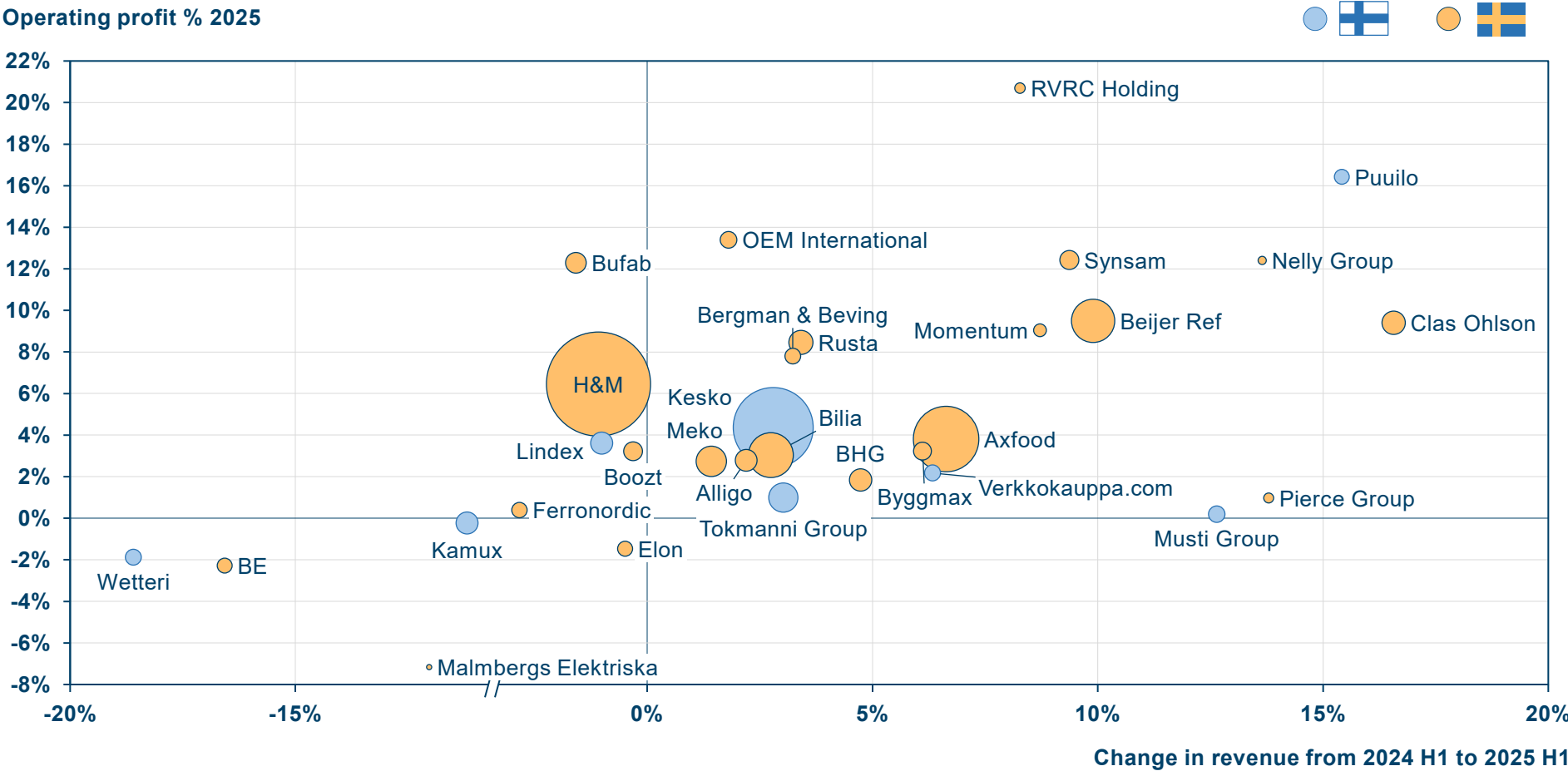
Transportation & logistics

Hospitality

Media

Industrials

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

H1 2024 to H1 2025 revenue growth and profitability of public firms per industry (2/17)

CONSUMER PRODUCTS COMPANIES' PERFORMANCE COMPARISON¹

Consumer

Retail

Consumer products

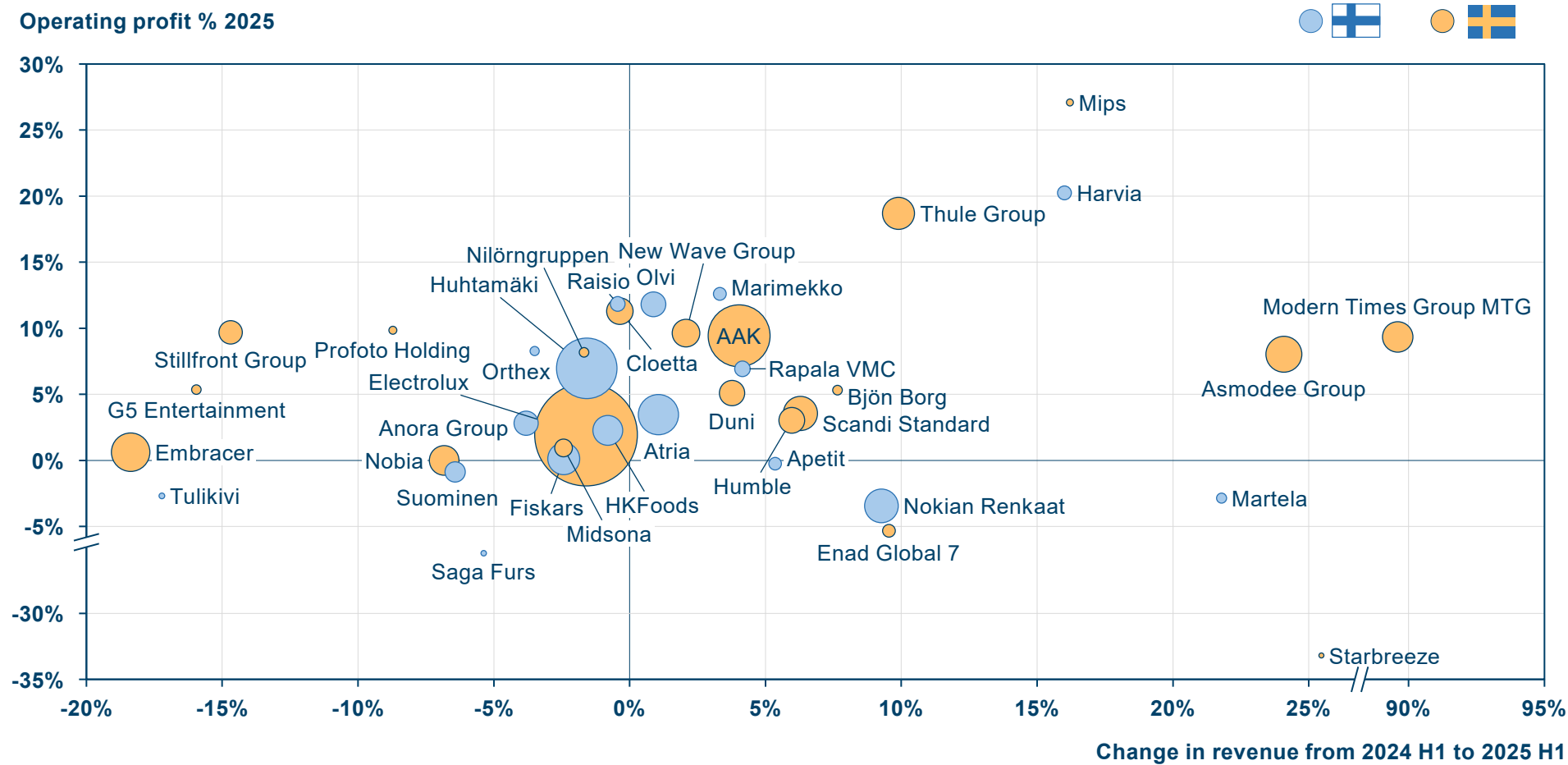
Transportation & logistics

Hospitality

Media

Industrials

Other



H1 2024 to H1 2025 revenue growth and profitability of public firms per industry (3/17)

TRANSPORTATION & LOGISTICS COMPANIES' PERFORMANCE COMPARISON¹

Consumer

Retail

Consumer products

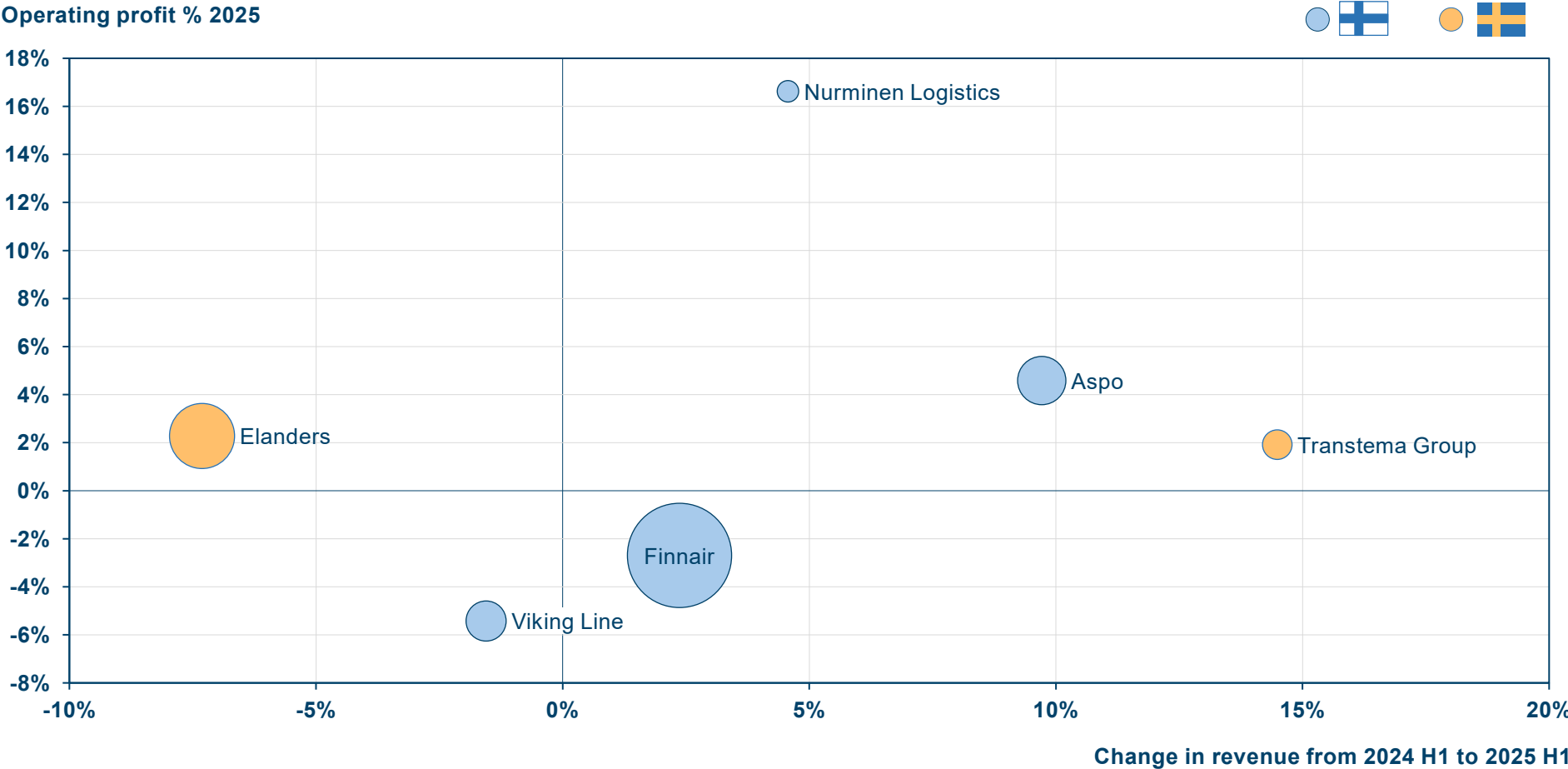
Transportation & logistics

Hospitality

Media

Industrials

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

H1 2024 to H1 2025 revenue growth and profitability of public firms per industry (4/17)

HOSPITALITY COMPANIES' PERFORMANCE COMPARISON¹

Consumer

Retail

Consumer products

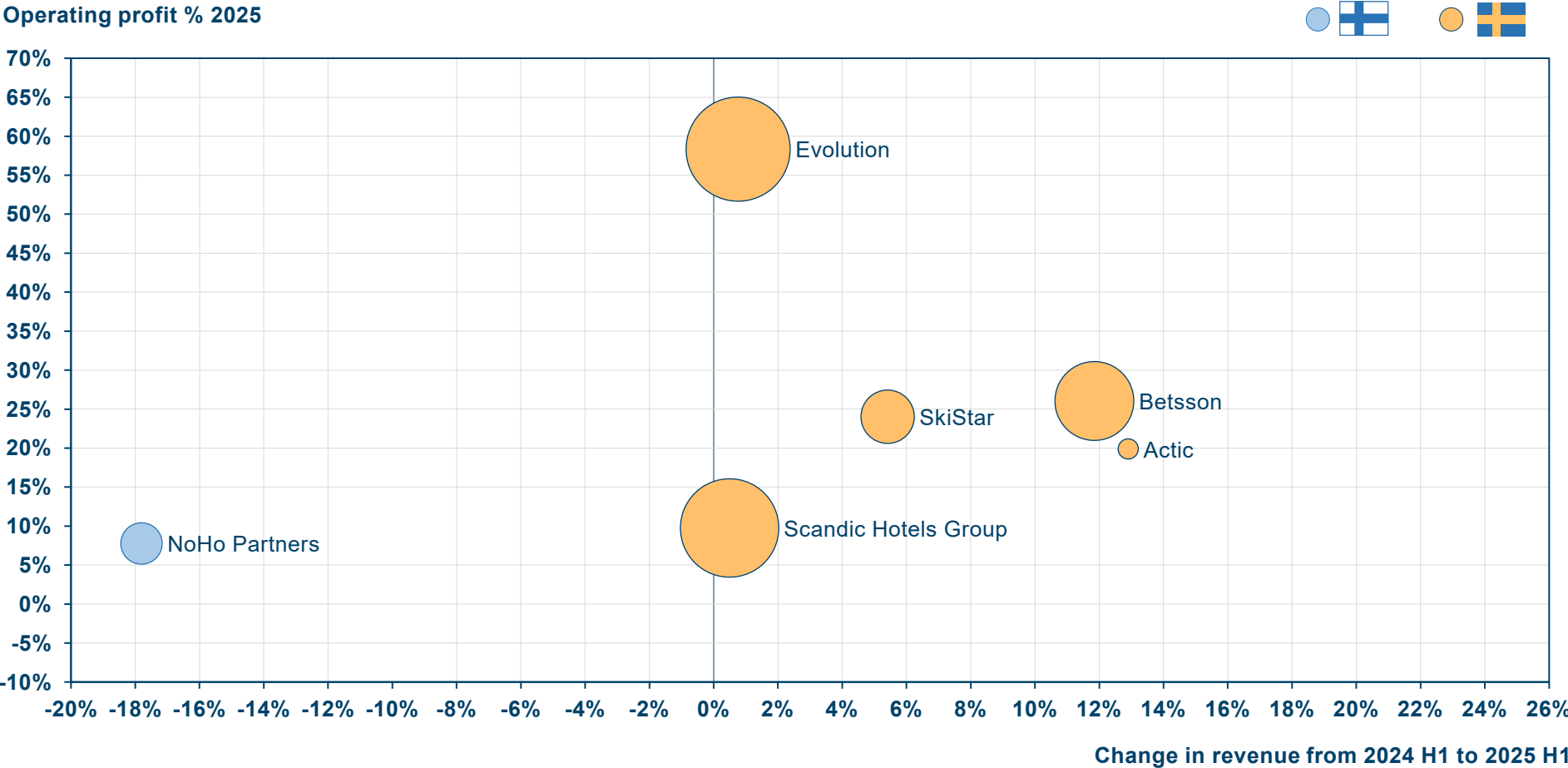
Transportation & logistics

Hospitality

Media

Industrials

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

H1 2024 to H1 2025 revenue growth and profitability of public firms per industry (5/17)

MEDIA COMPANIES' PERFORMANCE COMPARISON¹

Consumer

Retail

Consumer products

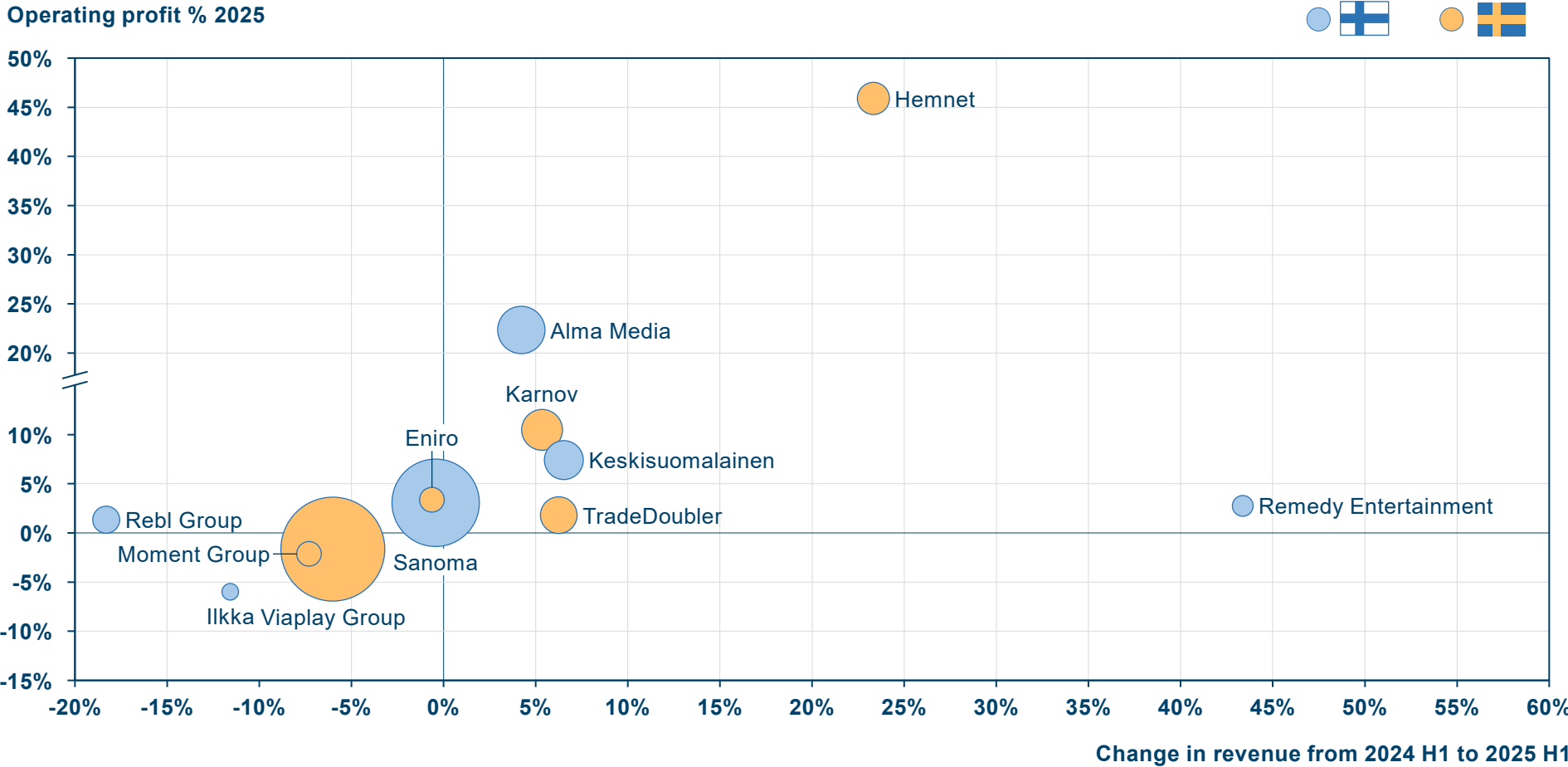
Transportation & logistics

Hospitality

Media

Industrials

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

H1 2024 to H1 2025 revenue growth and profitability of public firms per industry (6/17)

AUTOMOTIVE COMPANIES' PERFORMANCE COMPARISON¹

Consumer

Industrials

Automotive

Defense

Electronics

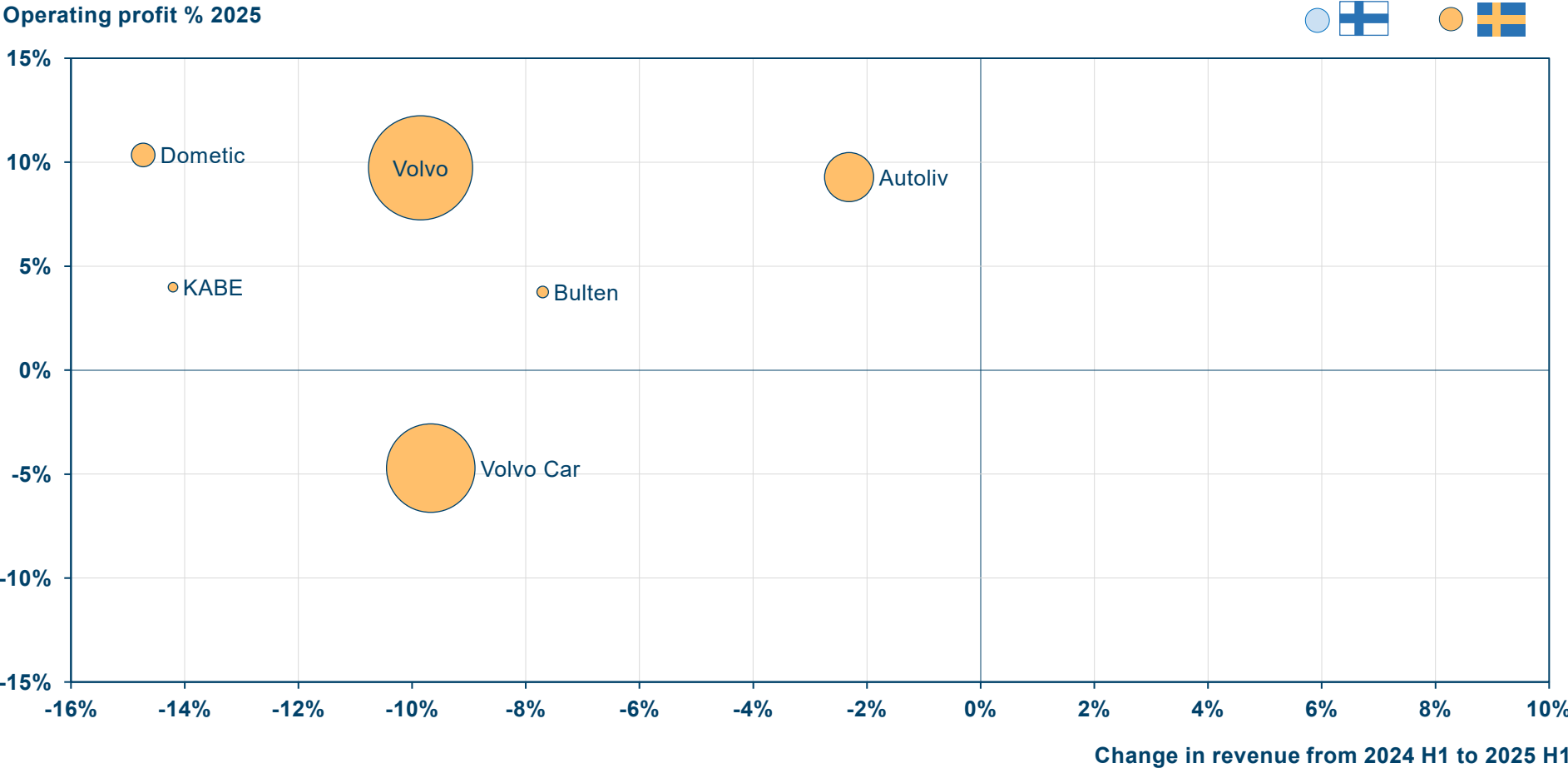
Industrial machinery

Materials

Forest

Industrial goods

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

H1 2024 to H1 2025 revenue growth and profitability of public firms per industry (7/17)

DEFENSE COMPANIES' PERFORMANCE COMPARISON¹

Consumer

Industrials

Automotive

Defense

Electronics

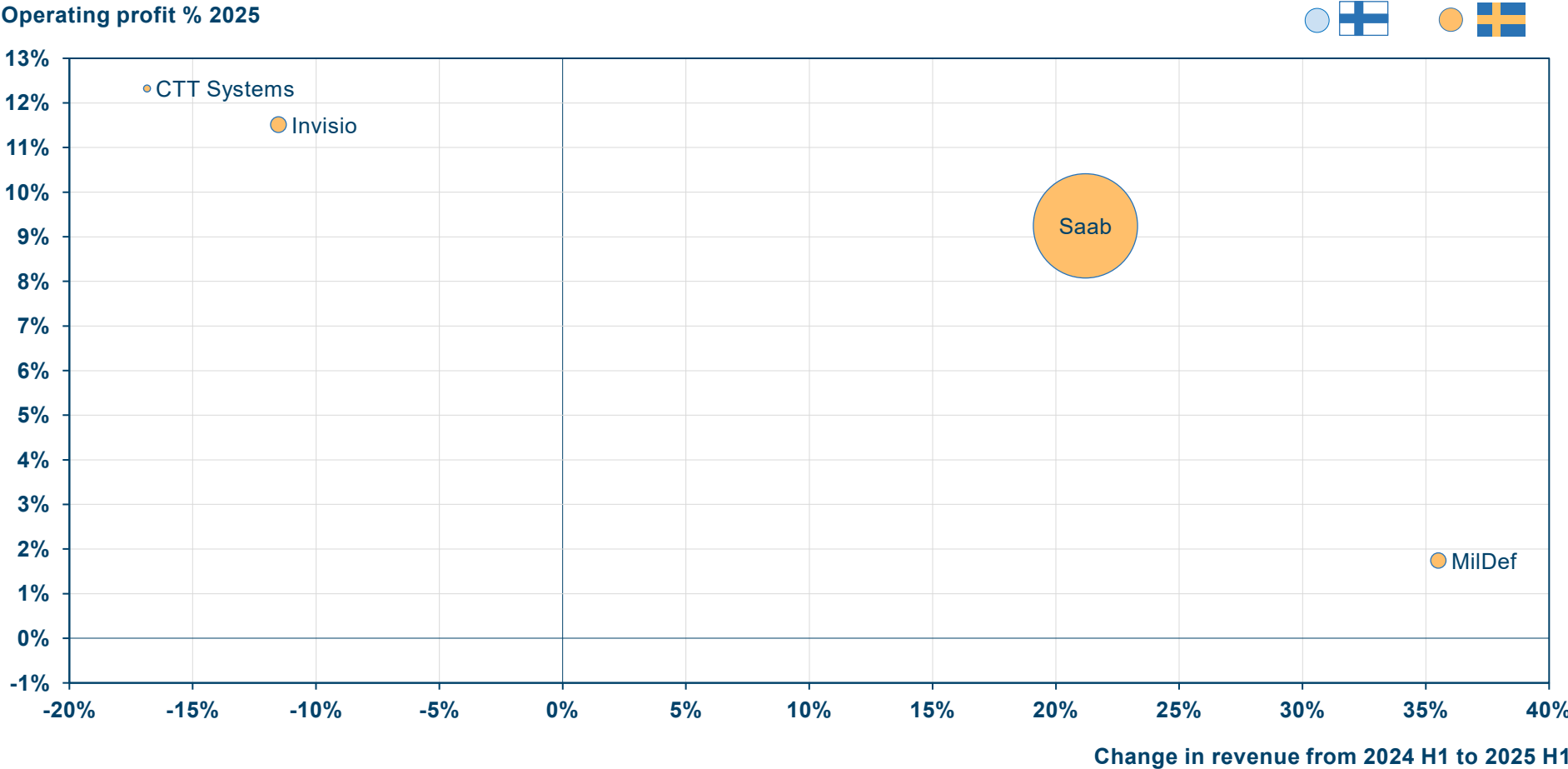
Industrial machinery

Materials

Forest

Industrial goods

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

H1 2024 to H1 2025 revenue growth and profitability of public firms per industry (8/17)

ELECTRONICS COMPANIES' PERFORMANCE COMPARISON¹

Consumer

Industrials

Automotive

Defense

Electronics

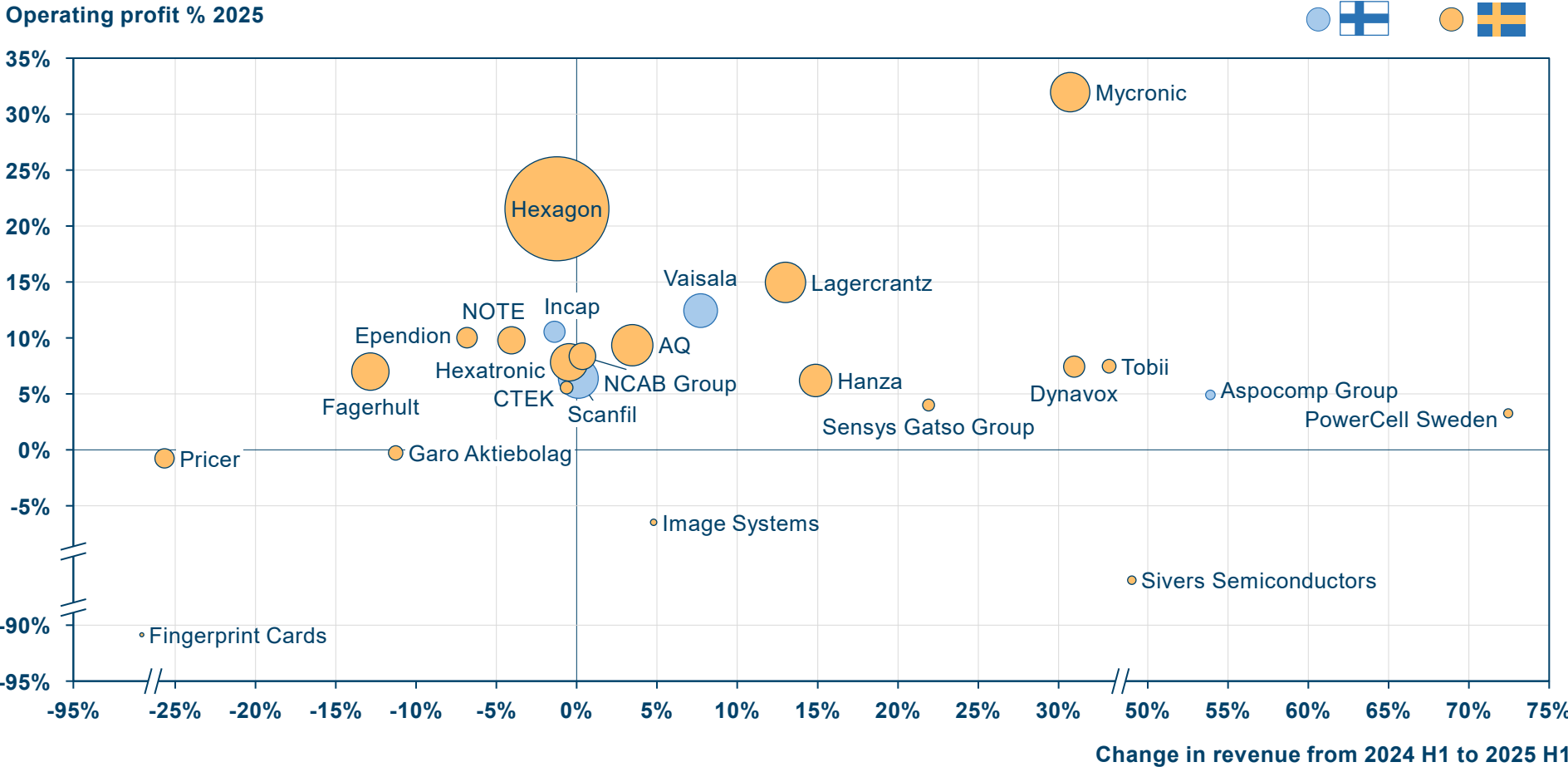
Industrial machinery

Materials

Forest

Industrial goods

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

H1 2024 to H1 2025 revenue growth and profitability of public firms per industry (9/17)

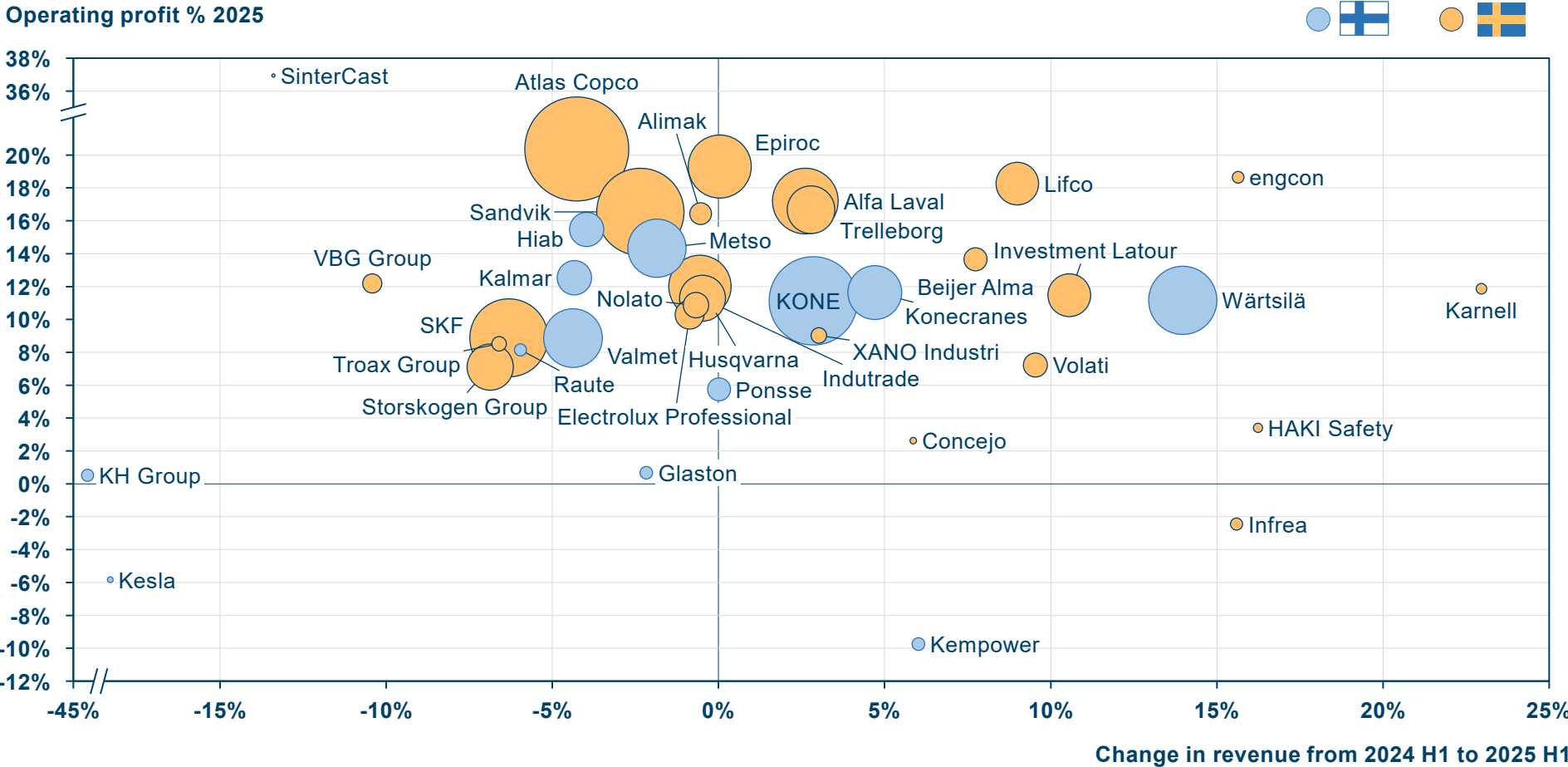
INDUSTRIAL MACHINERY COMPANIES' PERFORMANCE COMPARISON¹

Consumer

Industrials

- Automotive
- Defense
- Electronics
- Industrial machinery**
- Materials
- Forest
- Industrial goods

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

H1 2024 to H1 2025 revenue growth and profitability of public firms per industry (10/17)

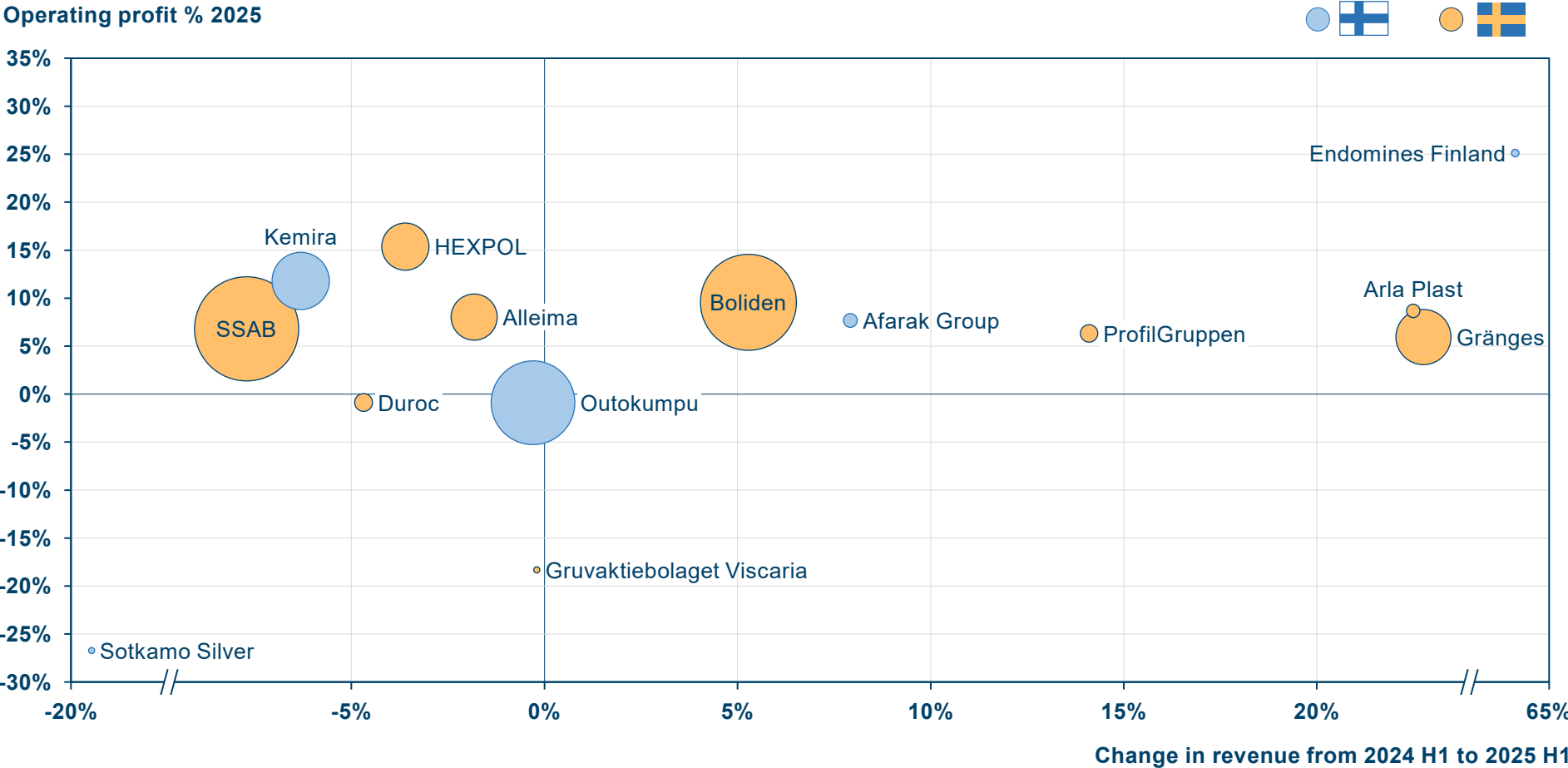
MATERIALS COMPANIES' PERFORMANCE COMPARISON¹

Consumer

Industrials

- Automotive
- Defense
- Electronics
- Industrial machinery
- Materials**
- Forest
- Industrial goods

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

H1 2024 to H1 2025 revenue growth and profitability of public firms per industry (11/17)

FOREST COMPANIES' PERFORMANCE COMPARISON¹

Consumer

Industrials

Automotive

Defense

Electronics

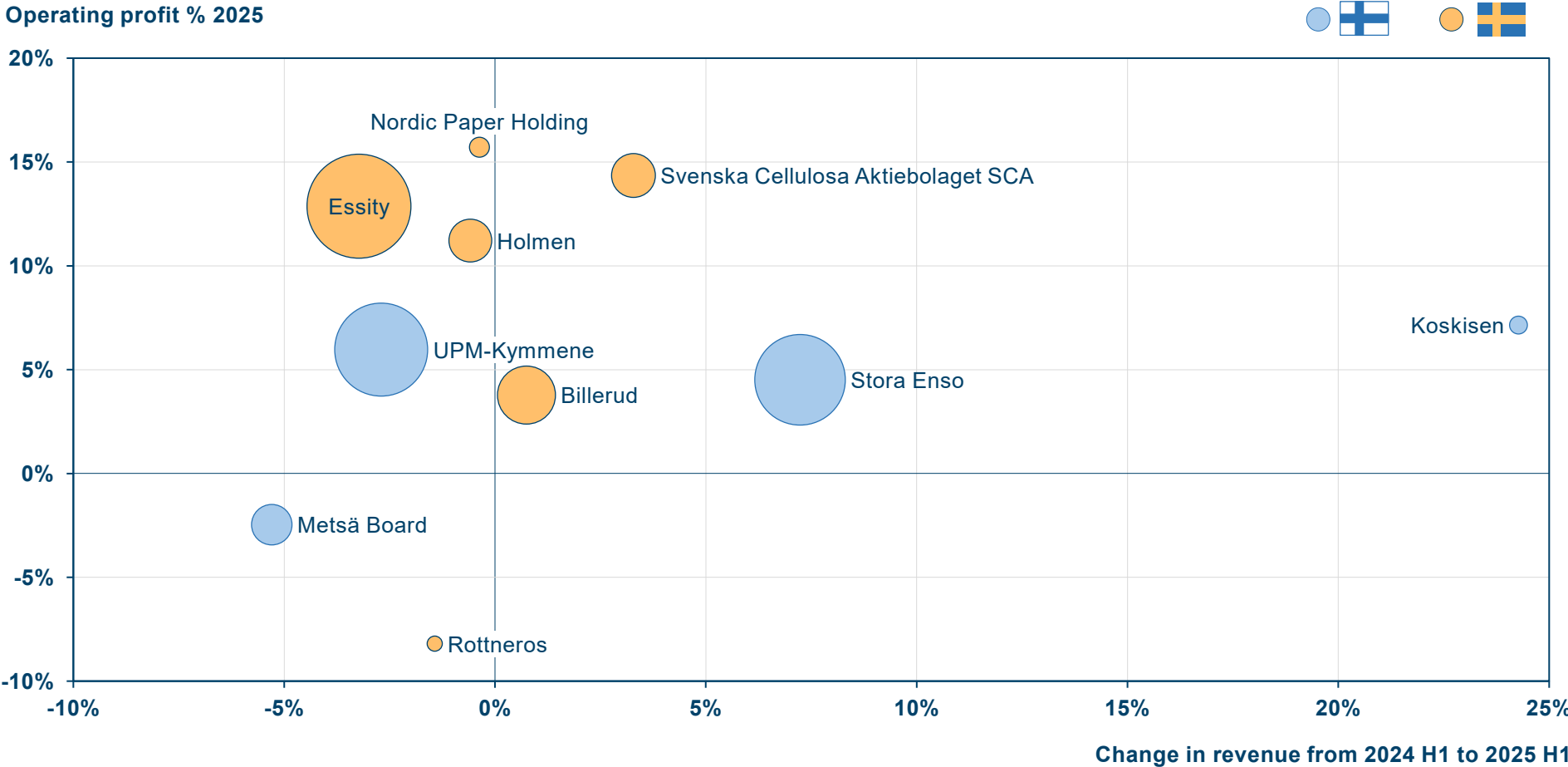
Industrial machinery

Materials

Forest

Industrial goods

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

H1 2024 to H1 2025 revenue growth and profitability of public firms per industry (12/17)

INDUSTRIAL GOODS COMPANIES' PERFORMANCE COMPARISON¹

Consumer

Industrials

Automotive

Defense

Electronics

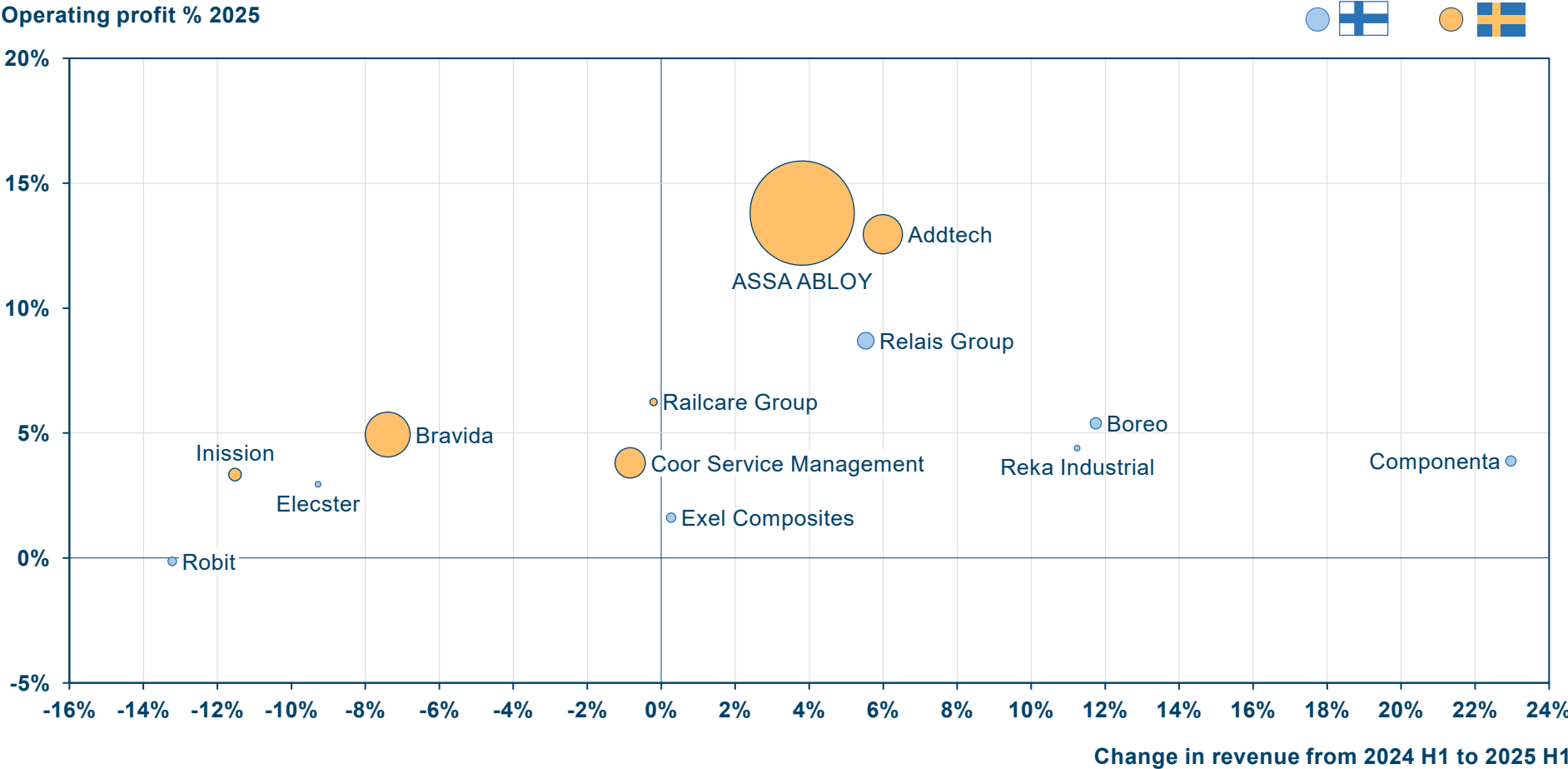
Industrial machinery

Materials

Forest

Industrial goods

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

H1 2024 to H1 2025 revenue growth and profitability of public firms per industry (13/17)

CONSTRUCTION & ENVIRONMENT COMPANIES' PERFORMANCE COMPARISON¹

Consumer

Industrials

Other

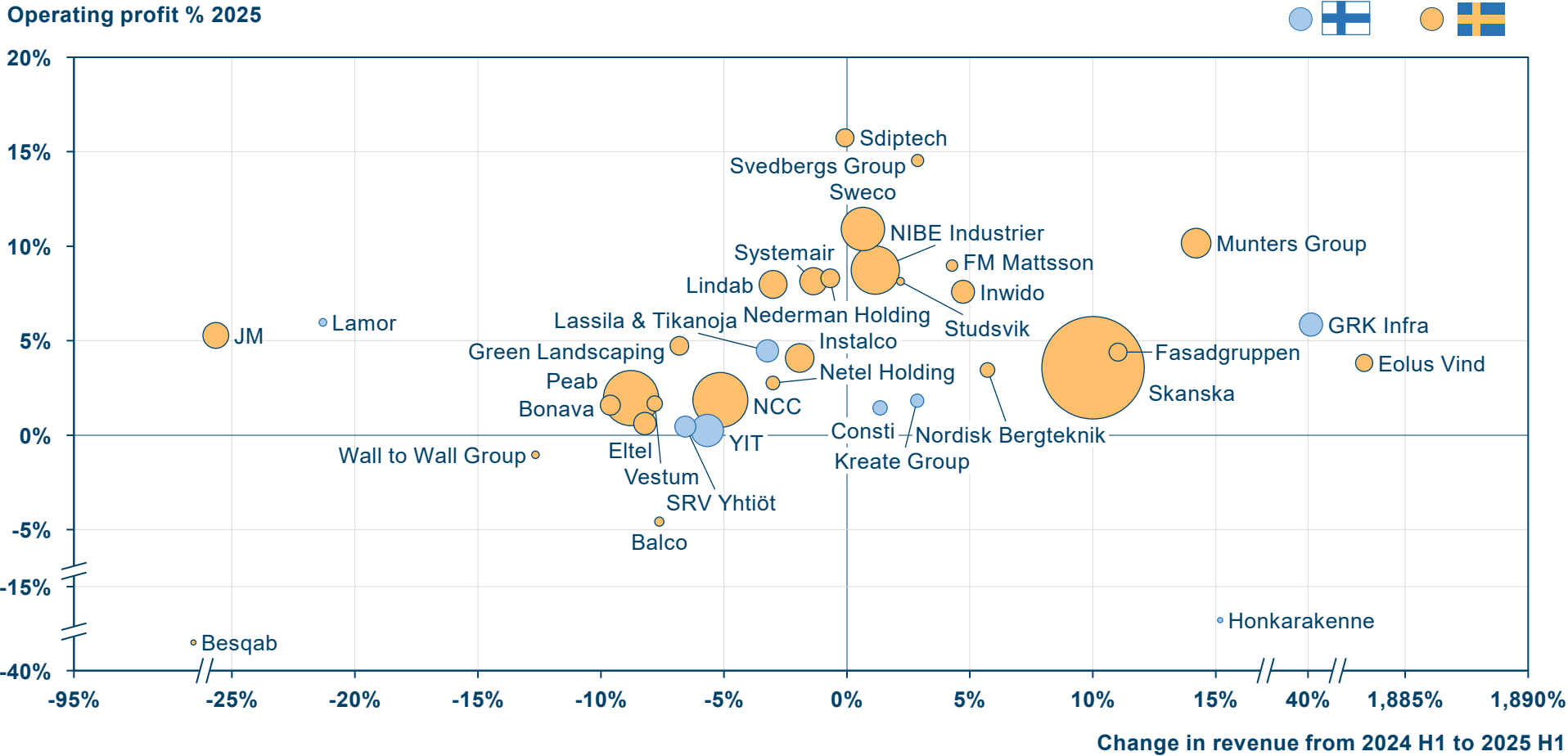
Construction & enviro.

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

H1 2024 to H1 2025 revenue growth and profitability of public firms per industry (14/17)

TECHNOLOGY COMPANIES' PERFORMANCE COMPARISON¹

Consumer

Industrials

Other

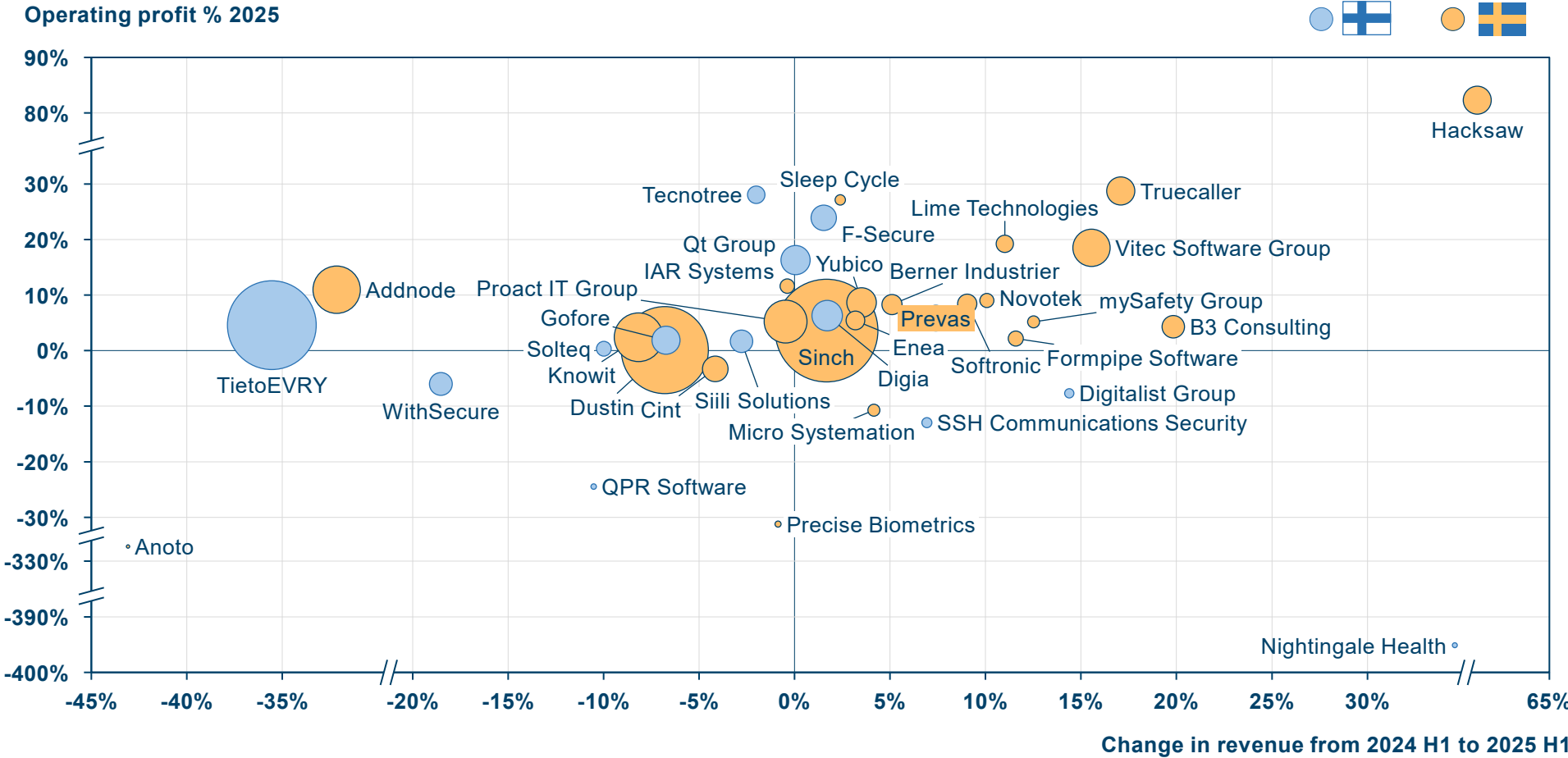
Construction & enviro.

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

H1 2024 to H1 2025 revenue growth and profitability of public firms per industry (15/17)

HEALTH COMPANIES' PERFORMANCE COMPARISON^{1,2}

Consumer

Industrials

Other

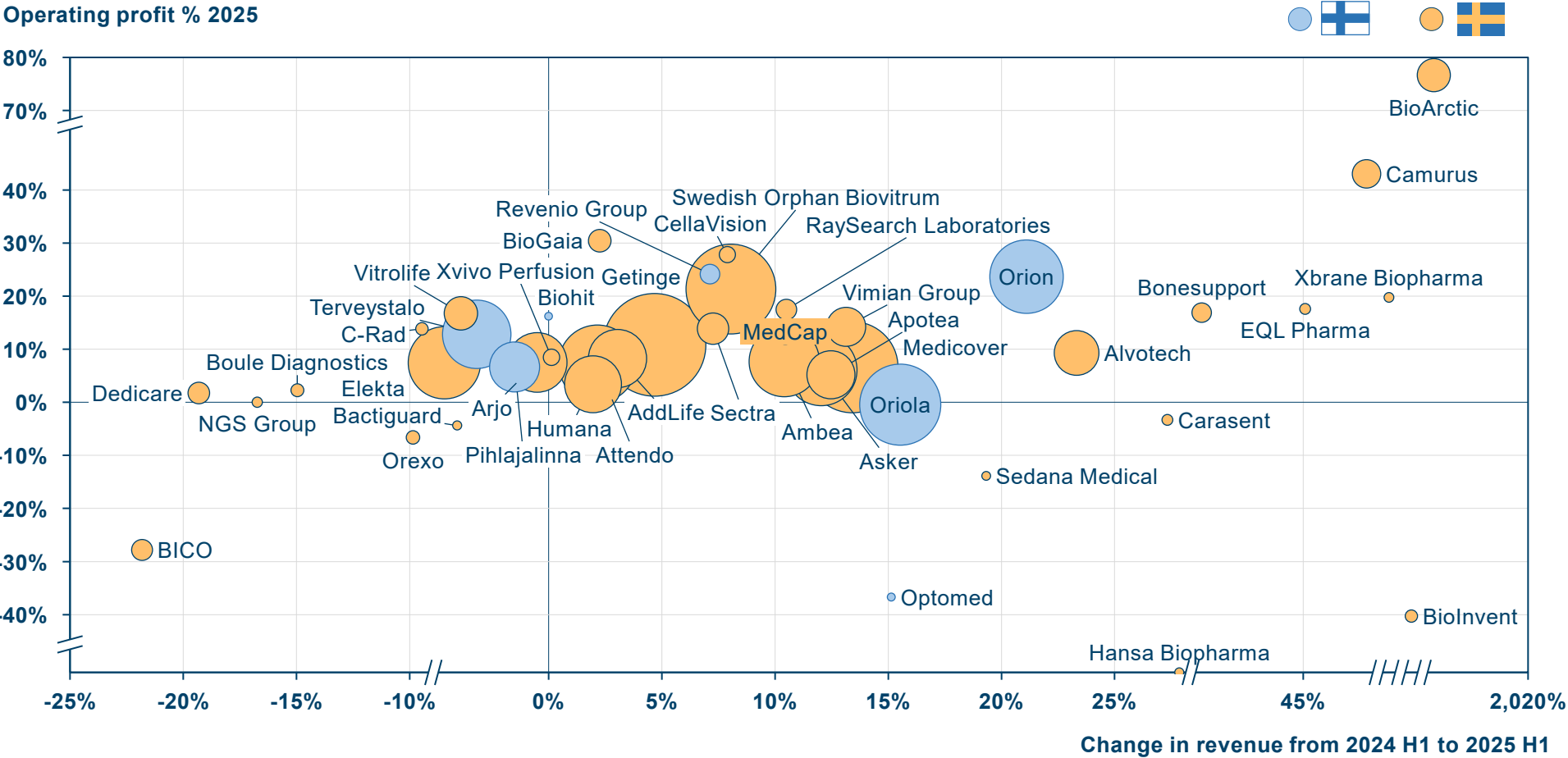
Construction & enviro.

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.

2) Swedish Health companies with <10MEUR revenue omitted as most of them are in clinical trials and don't have comparable financial data

H1 2024 to H1 2025 revenue growth and profitability of public firms per industry (16/17)

TELECOMMUNICATION COMPANIES' PERFORMANCE COMPARISON¹

Consumer

Industrials

Other

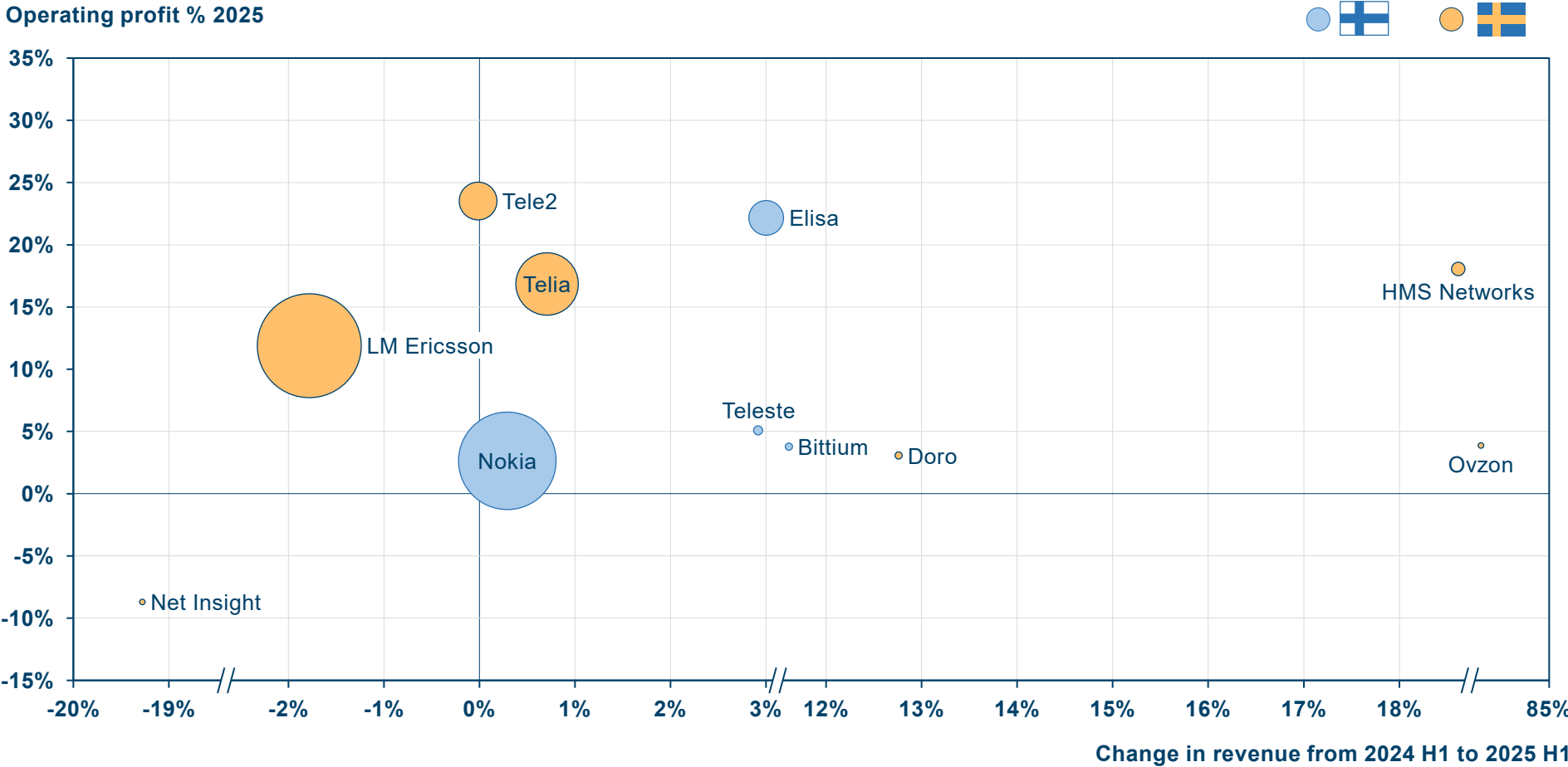
Construction & enviro.

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

H1 2024 to H1 2025 revenue growth and profitability of public firms per industry (17/17)

PROFESSIONAL SERVICE COMPANIES' PERFORMANCE COMPARISON¹

Consumer

Industrials

Other

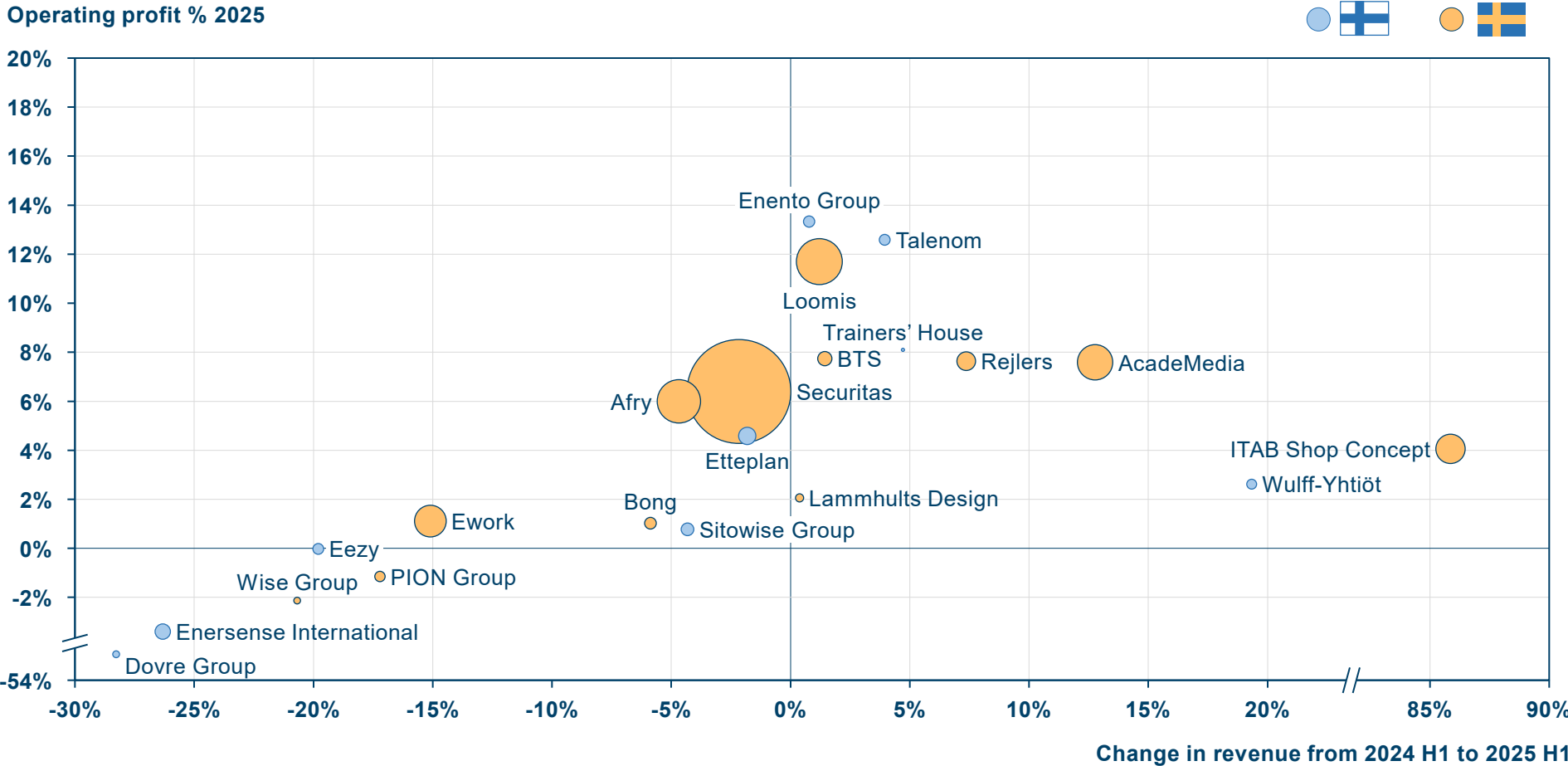
Construction & enviro.

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

Financial performance of Finnish and Swedish public companies

H1 2025



1	Summary	3
2	Finnish publicly traded companies	7
3	Swedish publicly traded companies	16
4	Industry drill-downs	24
5	Appendix	40

We have analyzed both publicly listed companies

Publicly listed companies

SOURCE

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

SAMPLE

- 112 currently listed companies in Finland and 266 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 35 BEUR ¹		Industrials 70 BEUR ¹		Energy 24 BEUR ¹	Other 37 BEUR ¹		
Retail	Transportation and logistics	Electronics	Forest	Energy	Construction and environment	Health	Professional
Kamux Oyj	Aspo Oyj	Aspocomp Group Oyj	Koskisen Oyj	Fortum Oyj	Consti Oyj	Biohit Oyj	Dovre Group Oyj
Kesko Oyj	Finnair Oyj	Incap Oyj	Metsä Board Oyj	Neste Oyj	GRK Infra Oyj	Optomed Oyj	Eezy Oyj
Lindex Group Oyj	Nurminen Logistics Oyj	Scanfil Oyj	Stora Enso Oyj		Honkarakenne Oyj	Oriola Oyj	Enento Group Oyj
Musti Group Oyj	Viking Line Abp	Vaisala Oyj	UPM-Kymmene Oyj		Kreate Group Oyj	Orion Oyj	Enersense International Oyj
Puuhilo Oyj		Industrial machinery	Industrial goods		Lamor Corporation Oyj	Pihlajalinna Oyj	Etteplan Oyj
Tokmanni Group Oy	Hospitality	Glaston Oyj Abp	Boreo Oyj		Lassila & Tikanoja Oyj	Revenio Group Oyj	Sitowise Group Oyj
Verkkokauppa.com Oyj	NoHo Partners Oyj	Hiab Oyj	Componenta Oyj		SRV Yhtiöt Oyj	Terveystalo Oyj	Talenom Oyj
Wetteri Oyj	Media	Kalmar Oyj B	Elecster Oyj		YIT Oyj	Telecommunications	Trainers' House Oyj
Consumer products	Alma Media Oyj	Kempower Oyj	Exel Composites Oyj		Technology	Bittium Oyj	Wulff-Yhtiöt Oyj
Anora Group Oyj	Ilkka Oyj	Kesla Oyj	Purmo Group Oyj ¹		Digia Oyj	Elisa Oyj	
Apetit Oyj	Keskisuomalainen Oyj	KH Group Oyj	Reka Industrial Oyj		Digitalist Group Plc	Nokia Oyj	
Atria Oyj	Rebl Group	KONE Oyj	Relais Group Oyj		F-Secure Oyj	Teleste Corporation	
Fiskars Oyj Abp	Remedy Entertainment Oyj	Konecranes Plc	Robit Oyj		Gofore Oyj		
Harvia Oyj	Sanoma Oyj	Metso Oyj			Nightingale Health Oyj		
HKFoods Oyj		Ponsse Oyj			QPR Software Oyj		
Huhtamäki Oyj		Raute Oyj			Qt Group Plc		
Marimekko Oyj		Wärtsilä Oyj Abp			Siili Solutions Oyj		
Martela Oyj		Materials			Solteq Oyj		
Nokian Renkaat Oyj		Afarak Group SE			SSH Communications Security Oyj		
Olvi Oyj		Endomines Finland Oyj			Tecnotree Oyj		
Orthex Oyj		Kemira Oyj			TietoEVRY Oyj		
Raisio plc		Outokumpu Oyj			WithSecure Oyj		
Rapala VMC Corporation		Sotkamo Silver Ab					
Saga Furs Oyj							
Suominen Oyj							
Tulikivi Corporation							

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

1) Forecasted revenue in 2025 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 944 BSEK ¹	Industrials 2 697 BSEK ¹	Other 1 463 BSEK ¹			
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 Synsam AB 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 Midsona AB Mips AB Modern Times Group MTG AB New Wave Group AB Nilörngruppen AB Nobia AB Profoto Holding AB Scandi Standard AB Starbreeze AB Stillfront Group AB Thule Group AB Asmodee Group AB	Transportation and logistics Elanders AB Transtema Group AB Hospitality Actic Group AB Betsson AB Evolution AB Scandic Hotels Group AB SkiStar AB Gentoo Media Inc. Media Eniro Group AB Hemnet Group AB Karnov Group AB Moment Group AB TradeDoublar AB Viaplay Group AB Electronics AQ Group AB CTEK AB Dynavox Group AB Ependion AB Fagerhult Group AB Fingerprint Cards AB Garo Aktiebolag Hanza AB Hexagon AB Hexatronic Group AB Image Systems AB Lagercrantz Group AB Mycronic AB NCAB Group AB NOTE AB PowerCell Sweden AB Pricer AB Sensys Gatso Group AB Sivers Semiconductors AB Tobii AB 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	Materials Alleima AB Arla Plast AB Boliden AB Duroc AB Gränges AB Gruvaktiebolaget Viscaria HEXPOL AB ProfilGruppen AB SSAB AB Automotive AB Volvo Autoliv, Inc. Bulten AB Dometic Group AB KABE Group AB Volvo Car AB Forest Billerud AB Essity AB Holmen AB Nordic Paper Holding AB Rottneros AB Svenska Cellulosa Aktiebolaget SCA Industrial goods Addtech AB ASSA ABLOY AB Bravida Holding AB Coor Service Management Holding AB Railcare Group AB Inission AB Defense CTT Systems AB Invisio AB MilDef Group AB Saab AB	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 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 Besqab AB Technology Addnode Group AB Anoto Group AB B3 Consulting Group AB Berner Industrier AB Cint Group AB Dustin Group AB Enea AB Formpipe Software 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 Hacksaw AB	Health Active Biotech AB ² AddLife AB Alligator Bioscience AB Ambea AB Apotea AB Arjo AB Ascelia Pharma AB ² Attendo AB Bactiguard Holding AB BICO Group AB BioArctic AB BioGaia AB BioInvent International AB Bonesupport Holding AB Boule Diagnostics AB Camurus AB Cantargia AB ² 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 AB ² IRLAB Therapeutics AB Isofol Medical AB ² Karolinska Development AB MedCap AB Medicover AB Medivir AB Mendus AB ² Moberg Pharma AB Nanologica AB NGS Group AB Oncopeptides AB <i>... Health continues</i> Orexo AB Q-linea AB RaySearch Laboratories AB Sectra AB Sedana Medical AB Senzime AB Swedish Orphan Biovitrum AB SynAct Pharma AB ² Vicore Pharma Holding AB Vitrolife AB Vivesto AB ² Xbrane Biopharma AB Xspray Pharma AB ² Xvivo Perfusion AB Alvotech SDB Asker Healthcare Group AB Vimiang Group AB	Telecommunications HMS Networks AB Net Insight AB Ovzon AB Tele2 AB Telefonaktiebolaget LM Ericsson Telia Company AB Doro AB Professional AcadeMedia AB Afry AB Bong AB BTS Group AB Ework Group AB ITAB Shop Concept AB Lammhults Design Group AB Loomis AB PION Group AB Rejlers AB Securitas AB Wise Group AB

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

1) Forecasted revenue in 2025 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