



Business Climate Survey Finland



Business Climate Survey for Swedish companies in Finland 2026

A report from Team Sweden in Finland

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Key contributors to this report

Business Sweden in Finland
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Embassy of Sweden in Finland



92 respondents

(total +2,250 respondents for 41 markets)

Current business climate

Overall business climate remains neutral, but weaker than last year

Industry turnover

73%

of Swedish companies expect their industry turnover to increase

Future investments

43%

of Swedish companies plan to increase their investments slightly or significantly in the next 12 months

Globally valued success factors

1. Sales competence
2. Cost efficiency
3. Brand awareness

Brand Sweden

73%

of Swedish companies abroad consider Brand Sweden beneficial for business

Local conditions with high satisfaction

1. Personal safety
2. Service providers
3. Distributors

Local conditions with least satisfaction

1. Corporate taxation
2. Labour market regulation
3. Work culture/business mindset

Environmental considerations

76%

of respondents believe the environment is a considerable factor in their customers' purchasing decisions

Corruption

- Low risk in Finland, few companies report being exposed to it
- Finland is one of the world's least corrupt countries

Human rights violation and labour rights abuse

- Low risk in Finland, very few respondents report it

Foreword

Finland continues to stand out as one of the most important markets for Swedish companies, often serving as a first step in international expansion. The close historical, cultural and economic ties between Sweden and Finland are reflected in similar legal systems, business practices and societal structures, as well as in the strong presence of Swedish companies across the Finnish economy. Swedish is an official language in Finland, and long-standing business relations continue to support close cross-border cooperation.

In addition, the Nordic region as a whole remains highly significant for Sweden's trade and international engagement. Together, the Nordics account for a substantial share of Swedish exports and are characterised by high purchasing power, political stability and strong innovation capacity. At the same time, Finland plays a distinct role within the Nordic context, combining a technologically advanced economy with strong industrial capabilities and ambitious sustainability objectives.

Cooperation between Sweden and Finland is particularly evident across several strategic industries. Cross-border dynamics can be seen in infrastructure and transport, including rail-related projects, digital traffic systems and the modernisation of logistics networks. In the energy sector, Finnish investments in nuclear power, wind and energy infrastructure align closely with Swedish strengths in electrification, renewable energy and grid solutions, supporting the broader Nordic energy transition. Cooperation is also strengthening within semiconductors, where Finland's design-led ecosystem and strong research base in areas such as microelectronics, photonics and emerging quantum technologies complement Sweden's strengths in industrial demand, niche manufacturing and semiconductor equipment expertise.

This Business Climate Survey 2026, part of Team Sweden's global survey initiative, provides an updated picture of how Swedish companies perceive the business environment in Finland. While the economic situation has been characterised by slower growth, labour market challenges and increased uncertainty, the survey also highlights areas of resilience, adaptation and continued cooperation. The results reflect both the challenges companies face and the strategic importance of Finland as a nearby, mature and innovation-driven market.

Team Sweden in Finland, comprising the Embassy of Sweden, Business Sweden and partner organisations, remains committed to strengthening Sweden's commercial presence and supporting Swedish companies in Finland through dialogue, market insight and targeted activities. We would like to thank all participating companies for sharing their perspectives and experiences. We hope this report serves as a valuable reference for Swedish companies navigating current conditions and future opportunities in the Finnish market.



Christian Weckman
Country Manager Finland,
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Peter Ericson
Ambassador of Sweden to
Finland

Executive summary

Finland remains a strategically important market for Swedish companies, supported by close historical ties, similar business environments and strong Nordic cooperation. The Business Climate Survey Finland 2026, conducted in February among 92 Swedish companies operating in Finland, provides an updated assessment of market conditions and allows for comparison with the previous year.

Overall, the business climate is perceived as neutral but weaker than last year, with views shifting towards poorer conditions. While some companies report positive developments, a majority experience a more challenging environment, shaped by weak economic growth, reduced customer purchasing power, a strained labour market, and increased uncertainty following governmental spending cuts. At the same time, the results point to a more divided outlook, rather than a uniform downturn.

Despite the cautious sentiment, financial performance remains relatively strong. A majority of respondents report a profitable year, although a higher share also report losses compared to 2025, indicating a more polarised outcome. Looking ahead, Swedish companies show continued optimism regarding industry turnover, with nearly three-quarters expecting growth over the coming 12 months. However, expectations have also become more dispersed, with a growing minority anticipating a decline in turnover.

Investment intentions remain broadly stable, with companies increasingly leaning towards either expansion or caution. Large companies are most inclined to increase investments, while smaller firms show greater restraint, reflecting greater sensitivity to cost pressures and uncertainty.

Swedish companies in Finland typically operate with sales-focused and limited local teams, reinforcing Finland's role primarily as a customer and sales market rather than as a production hub. Sales competence, cost efficiency, and partnerships are identified as the most important success factors. The Swedish brand continues to be valued, with an increasing share of respondents stating it strongly contributes to their business, although many still view it as supportive rather than decisive.

Local business conditions are generally rated positively, particularly in terms of personal safety, infrastructure and service providers. At the same time, regulatory factors, including corporate taxation, labour market regulation, and licensing procedures remain among the least satisfactory aspects. Trade barriers are limited overall, but regulatory issues have become more prominent than last year.

Environmental considerations continue to influence purchasing decisions, though they are typically viewed as moderately important, often secondary to price and commercial factors. Corruption and human rights risks remain very low, confirming Finland's reputation as a transparent market.

The surveys conducted across the Nordics (Denmark, Norway and Finland) confirm that the Nordic region continues to be of very high strategic importance to Swedish companies. Across all three markets, a clear majority rate the Nordic market as very or extremely important to their business, underscoring the region's role as a closely integrated and familiar home market. Sales and revenue generation are the primary drivers, followed by long-term strategic commitments, while the test-market rationale remains marginal. Compared with last year, Nordic cooperation is particularly emphasised by companies in Finland, likely reflecting a weaker economic outlook and an increased reliance on nearby, trusted markets. Overall, the results position the Nordics not only as a natural extension of the home market but increasingly as a stable anchor in a more uncertain economic and geopolitical environment.

About the survey

The survey captures respondents across industries, primarily small and experienced companies

The Business Climate Survey 2026 is a global initiative by Team Sweden, conducted in Finland for the second time in February 2026. The survey was distributed to a broad share of Swedish companies active in the Finnish market, providing a solid basis for assessing current market conditions. This year's report analyses how Swedish companies perceive the business climate in Finland and compares the results with the previous edition, allowing shifts in sentiment and performance to be tracked over time.

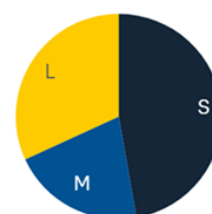
The survey received responses from 92 companies. In terms of company size, the respondent base is well balanced, although small companies constitute the largest group, reflecting the SME-dominated structure of Swedish business presence in Finland. Small companies account for 47 per cent of respondents, while large companies represent 32 per cent and medium-sized companies 21 per cent, enabling meaningful comparisons across different company sizes.

From an industry perspective, respondents primarily operate within industrial activities and professional services, each representing 39 per cent of the sample. Consumer companies account for 23 per cent, ensuring representation across both goods- and service-oriented business models.

Most respondents have a long-standing presence in Finland. Experienced companies (established between 2005–2020) represent the largest share, followed by mature companies (established before 2005). Newcomers (established after 2021) make up a smaller share of respondents, while still contributing relevant perspectives from more recent market entrants. Overall, this composition ensures that the survey largely captures insights from companies with substantial market presence, while also reflecting newer developments in the Finnish market.

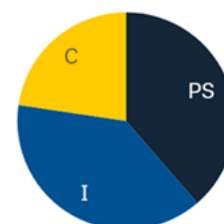
In the following chapters, the report presents the survey results, starting with the economic outlook, followed by an evaluation of market conditions, success factors for Swedish companies in Finland and sustainability aspects. The report concludes with a chapter on the Nordics, reflecting the close collaboration across the Nordic countries, both economically and institutionally.

Size of companies



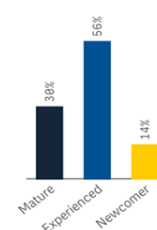
NOTE: Global employees. Large >1,000. Medium 250–1,000. Small 0–249.

Main industry



NOTE: Industrial 39%. Professional services 39%. Consumer 23%.

Age of companies



NOTE: Mature (<2004). Experienced (2003–2020). Newcomer (2021–).

Economic outlook

The majority of Swedish companies in Finland report a profitable year

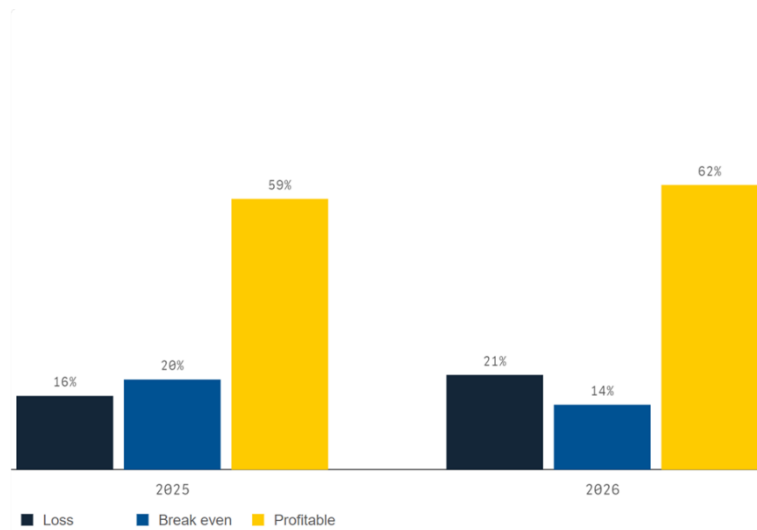
Overall, 62 per cent of respondents report a profitable year, which is three percentage points higher than in the previous survey. At the same time, 21 per cent report a loss, an increase of five percentage points compared to last year. This indicates a more polarised situation, with a growing share of companies reporting either strong performance or financial challenges.

When analysed by company size, large companies report the strongest performance, with profitability being clearly more common than losses. Small companies show more varied outcomes, with both profitable and loss-making results being common. Medium-sized companies generally report positive performance but also stand out as the group with the highest relative share of companies experiencing losses, indicating greater dispersion in outcomes within this segment.

From an industry perspective, consumer goods companies show the strongest overall performance, with profitability being more common than in other sectors. Professional services companies account for the highest share of loss-making results, while industrial companies display a similar pattern, with slightly stronger overall performance.

Market experience plays a significant role in profitability. Mature and experienced companies largely report profitable 2025 results, reflecting greater stability among firms with a longer presence in the Finnish market. In contrast, newcomers face more challenging conditions, with loss-making results more common than among established companies.

How would you describe your company's financial performance in Finland in 2025?



NOTE: The number of respondents for this question was 92. "Don't know/Not applicable" responses are included but not shown in figure.

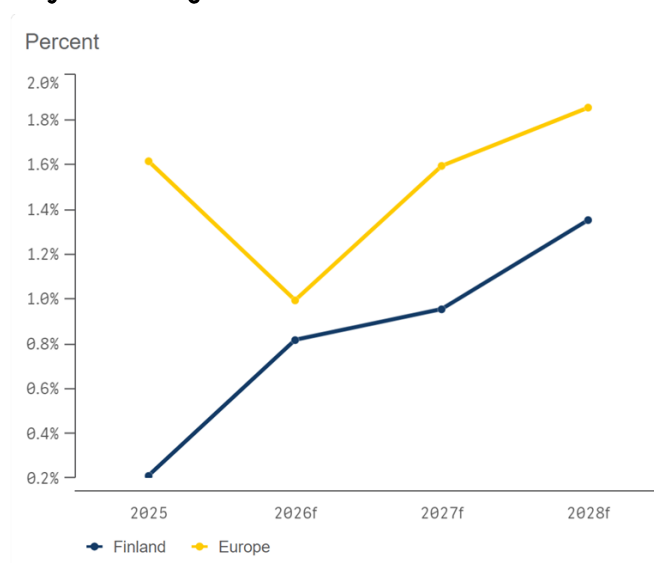
SOURCE: Business Climate Survey for Swedish Companies in Finland 2026

Finland's economy is expected to recover gradually, but at a slower pace than Europe

Following a period of weak economic activity, characterised by low growth and elevated unemployment, the Finnish economy is expected to strengthen over the coming years. Growth is projected to improve gradually, suggesting a slow but steady recovery rather than a rapid rebound.

Compared to Europe as a whole, Finland is expected to grow at a more moderate pace, but the outlook points in a similar direction. Over the forecast period, Finnish GDP growth converges with European levels, indicating gradually improving economic conditions.

Projected GDP growth in Finland



NOTE: Constant prices.
SOURCE: Oxford Economics, 20 March 2026

Swedish companies in Finland remain optimistic, but outlooks have become more polarised

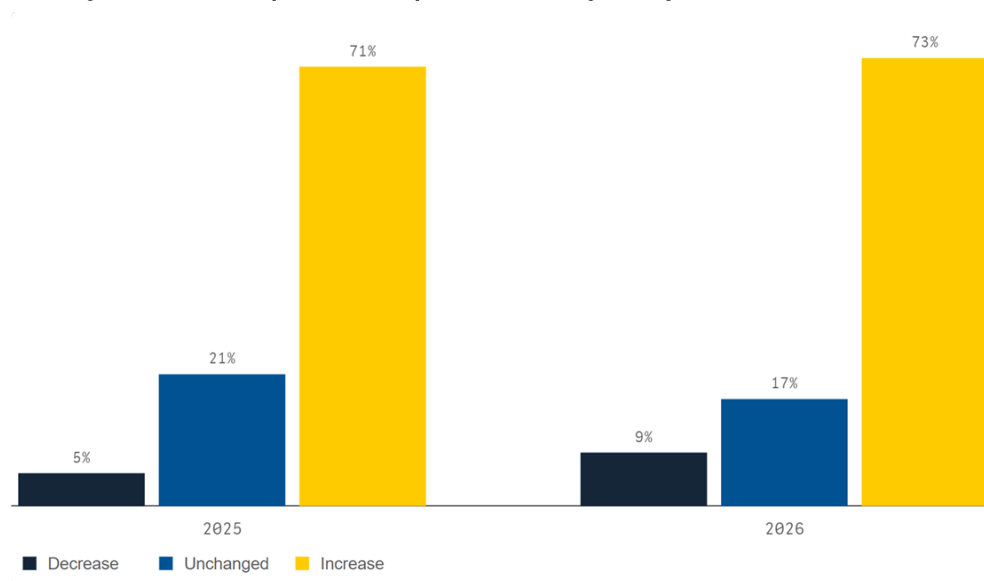
Overall, Swedish companies in Finland show an optimistic outlook regarding industry turnover. A clear majority of respondents (73 per cent) expect turnover to increase over the coming 12 months, which is slightly higher than in the previous survey. At the same time, a larger share of companies also expects turnover to decrease compared to last year, indicating a more polarised outlook, mirroring patterns seen in reported financial performance.

When broken down by company size, expectations are relatively similar across categories. Small and medium-sized companies appear slightly more optimistic, with most respondents in these groups expecting increased turnover. Large companies show a more balanced outlook with a higher share expecting unchanged or decreasing turnover.

Industry differences are more pronounced. Consumer companies stand out as the most optimistic group, with nearly all respondents expecting turnover to increase and none anticipating a decline. Professional services companies also express optimism, although expectations are more cautious for the coming year.

Expectations are fairly consistent across levels of market experience. Experienced companies and newcomers show slightly higher optimism than mature companies, though differences across experience categories remain relatively limited.

Compared to the development in the past 12 months, what are your expectations for the coming 12 months for your industry in Finland regarding turnover?



NOTE: The number of respondents for this question was 92. "Don't know/Not applicable" responses are included but not shown in figure.

SOURCE: Business Climate Survey for Swedish Companies in Finland 2026

Swedish companies in Finland lean towards either investment growth or caution

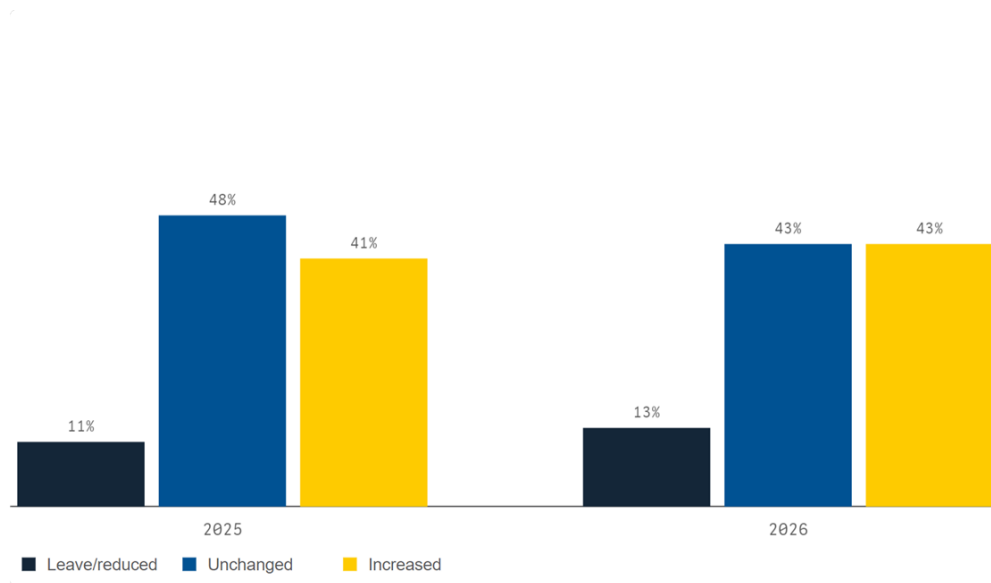
Overall, companies report largely similar investment plans compared to the previous year. Most respondents plan to increase investments while a smaller share plans to keep investments unchanged, and only a small share plans to reduce investments. Compared to last year, there is a slight shift away from unchanged investment plans, with both increases and reductions becoming slightly more common. This suggests a more differentiated investment outlook, with companies increasingly leaning towards either expansion or caution rather than maintaining existing levels.

Differences by company size are clear. Large companies stand out as the most investment-oriented group, with a significant share planning to increase investments over the coming year. Medium-sized companies are more cautious, with most indicating no planned change in investment levels. Small companies show a mixed picture, with investments relatively evenly split between increases and maintaining current levels, while accounting for the highest share of companies reporting reduced investment plans. This suggests that smaller Swedish firms in Finland face greater constraints and uncertainty.

From an industry perspective, consumer companies are the most optimistic, with investment increases being the most common response. Industrial companies most often plan to keep investments unchanged, reflecting a more wait-and-see approach. Professional services companies show a similar pattern to industrial firms, with limited appetite for investment changes overall.

Company experience also influences investment behaviour. Mature companies stand out as the most optimistic, with a clear tendency towards increased investments. Experienced companies and newcomers report more moderate investment plans, suggesting a more cautious stance than that of mature firms.

What are your company's investment plans for the coming 12 months in Finland, compared to the past 12 months?



NOTE: The number of respondents for this question was 92. "Don't know/Not applicable" responses are included but not shown in figure.
SOURCE: Business Climate Survey for Swedish Companies in Finland 2026

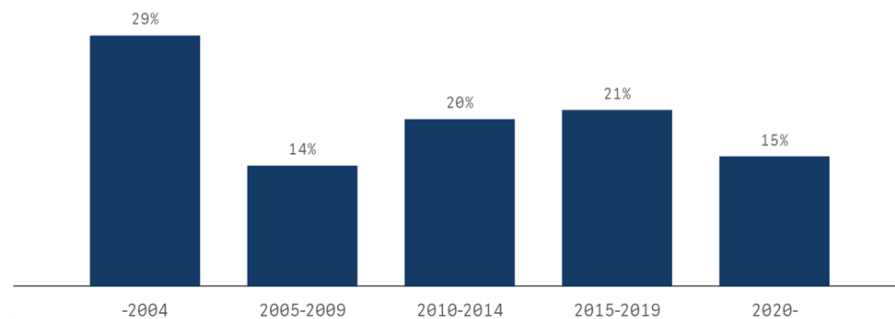
The market

Respondents represent both established and newer companies across industries, typically operating with lean local teams in Finland

Finland and Sweden continue to maintain close, well-established trade relations, reflecting the strong presence of Swedish companies with extensive market experience in Finland. The survey results show a good spread of respondents across different establishment periods, providing insights from both long-standing and more recent market entrants.

Most respondents have been operating in Finland for more than two decades, underscoring Finland's role as a stable, long-term market for Swedish companies. The second-largest group consists of companies that established operations before the COVID-19 pandemic, indicating sustained interest in Finland in the years preceding recent global disruptions. In addition, a notable share of respondents report entering the Finnish market after the pandemic, suggesting continued interest in expansion despite a more uncertain global environment.

In what year did your company establish operations in Finland?



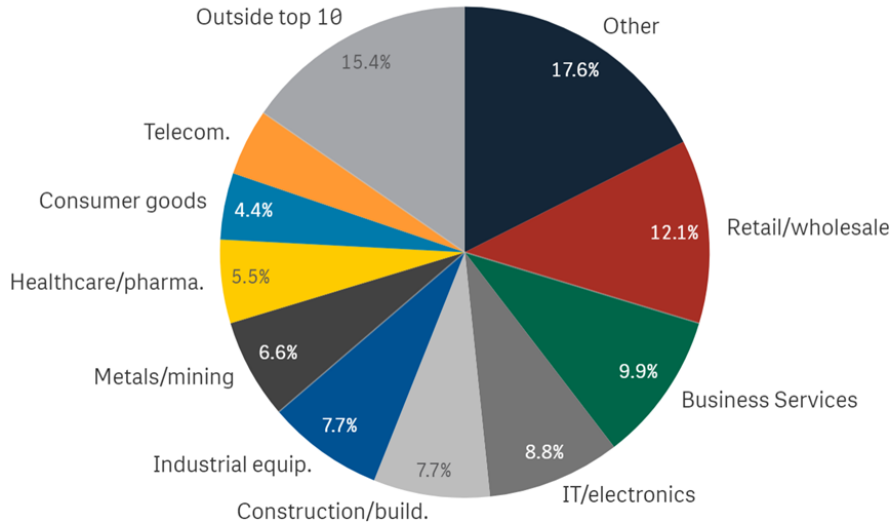
NOTE: The number of respondents for this question was 92. "Don't know/Not applicable" responses are included but not shown in figure.

SOURCE: Business Climate Survey for Swedish Companies in Finland 2026

Respondents represent a broad range of industries, which provides a diverse perspective on the business climate for Swedish companies in Finland. The largest group of respondents operates within retail and wholesale, business services, and IT and electronics, followed by companies active in construction, industrial equipment, metals and mining, and healthcare. In addition, a notable share of respondents classify their activity outside the predefined industry categories, reflecting the broad scope of Swedish business activity in Finland.

The industry distribution highlights both goods- and service-oriented business models, as well as participation from sectors linked to industrial production, digital solutions and consumer markets. This mix reflects the ongoing importance of traditional industries alongside services and technology-driven activities in Finland.

What is your company’s main industry in Finland?

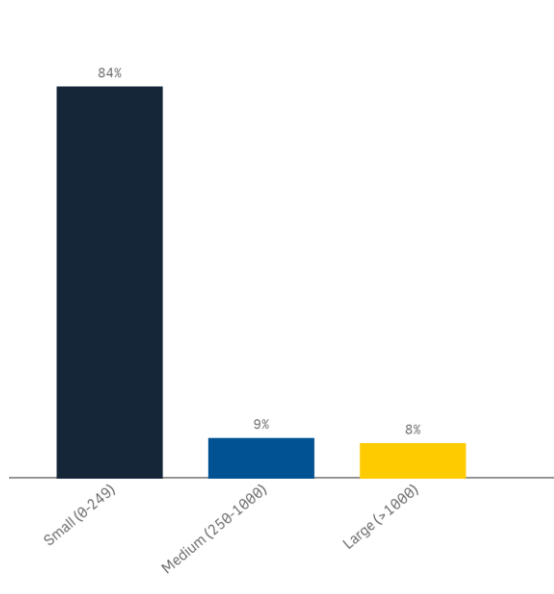


NOTE: The number of respondents for this question was 91. “Don't know/Not applicable” responses are included but not shown in figure.
 SOURCE: Business Climate Survey for Swedish Companies in Finland 2026

The majority of respondents work for companies with a relatively small local workforce in Finland, which confirms that many Swedish firms maintain a limited on-the-ground presence in the market. Most respondents report fewer than 250 employees locally, indicating that operations in Finland often focus on selected functions rather than large-scale local organisations.

At the same time, the results show that many of these companies are part of larger global corporate groups. A significant share of respondents work for companies with a large number of employees worldwide, illustrating that a small local footprint in Finland does not necessarily reflect overall company size, but rather a strategic allocation of resources across markets.

Swedish firms’ local number of employees in Finland in 2026



NOTE: The number of respondents for this question was 92. “Don't know/Not applicable” responses are included but not shown in figure.
 SOURCE: Business Climate Survey for Swedish Companies in Finland 2026

Compared to last year, the business climate is perceived as slightly weaker

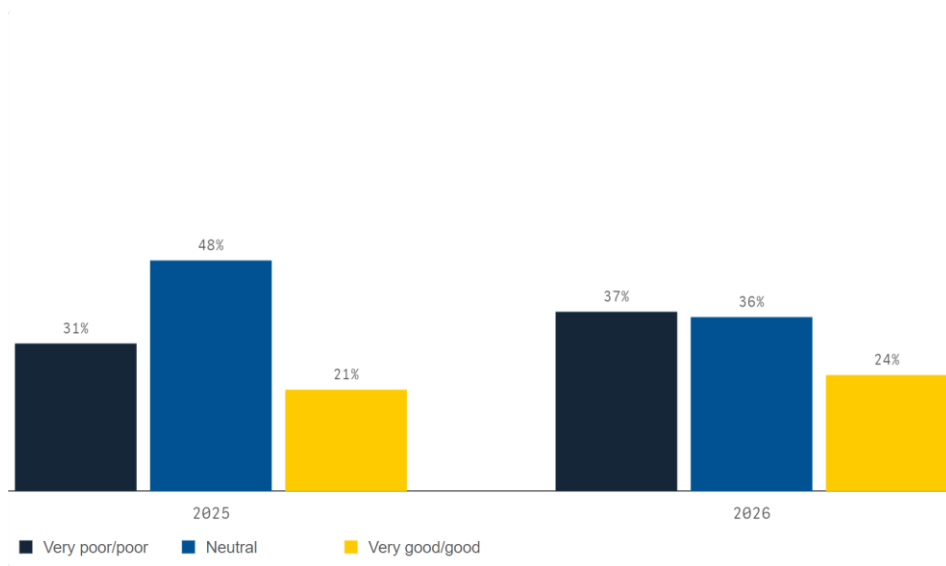
The perception of the business climate in Finland has weakened compared to the previous year, with a clear shift towards more negative assessments. While some respondents report more positive views, the majority now describe conditions as poor or very poor, and fewer assess them as neutral. Overall, the results point to a more cautious, divided business climate rather than a clear improvement.

Several respondents highlight weak economic conditions and reduced customer purchasing power as key factors shaping their view. The challenging macroeconomic environment, combined with government spending cuts and a weakened labour market, has contributed to lower demand and increased uncertainty. Some companies also refer to the challenging labour market situation, characterised by high unemployment and weak growth, as affecting both confidence and investment decisions.

In addition, a number of respondents describe the Finnish business environment as highly risk-averse, with short-term perspectives often prioritised over longer-term growth and development. This cautious approach is perceived as influencing decision-making across organisations, from customers and management teams to investors. At the same time, some companies note that private-sector activity remains relatively resilient, with continued interest in partnerships and service development, even as public-sector actors reduce spending.

Overall, the findings suggest that while Finland continues to offer stable underlying framework conditions, the business climate in 2026 is characterised by economic uncertainty, weak demand, labour market challenges, and elevated risk aversion, leading many companies to adopt a more cautious outlook.

How do you perceive the current business climate in Finland?



NOTE: The number of respondents for this question was 91. "Don't know/Not applicable" responses are included but not shown in figure.
SOURCE: Business Climate Survey for Swedish Companies in Finland 2026

Business conditions in Finland remain solid, though perceptions have softened slightly compared to last year

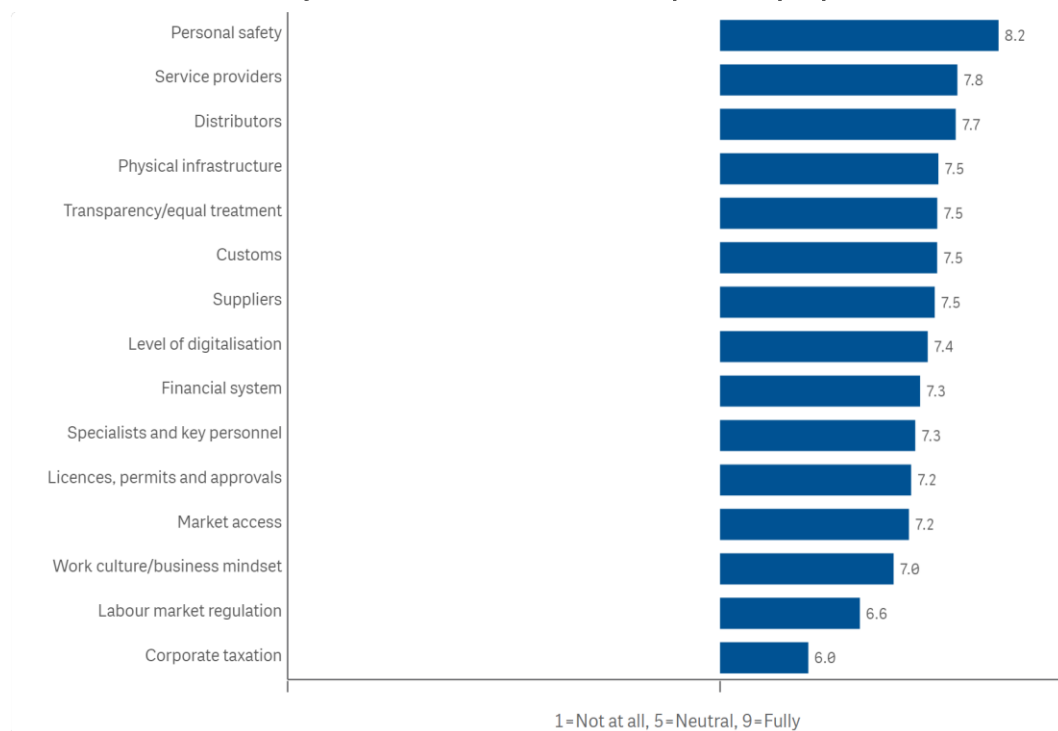
Overall, companies continue to rate conditions for doing business in Finland positively, with all assessed categories scoring above the neutral midpoint. Compared to last year, however, the results show a slight downward shift in ratings across several areas, suggesting a more cautious assessment of the business environment.

Personal safety remains the highest-rated condition, reinforcing Finland's reputation as a safe and stable market in which to operate. Business ecosystem conditions, such as service providers, distributors, suppliers and physical infrastructure, also receive strong ratings, indicating that companies continue to find well-functioning partners and infrastructure in the market.

At the same time, regulatory-related conditions remain among the lowest-rated areas. Corporate taxation continues to receive the weakest assessment, followed by labour market regulation, market access, and licences and permits. While these areas remain rated above neutral, the results indicate ongoing challenges with bureaucracy and regulatory complexity.

Compared to 2025, several institutional and operational factors received slightly lower evaluations, aligning with the more cautious perception of the overall business climate observed elsewhere in the survey. Despite this, the findings confirm that Finland continues to offer solid framework conditions for Swedish companies, although confidence has softened somewhat over the past year.

How well do the following conditions meet the needs of your company in Finland?



NOTE: The number of respondents for this question was 92.
SOURCE: Business Climate Survey for Swedish Companies in Finland 2026

Trade barriers remain limited, but regulatory challenges have become more prominent

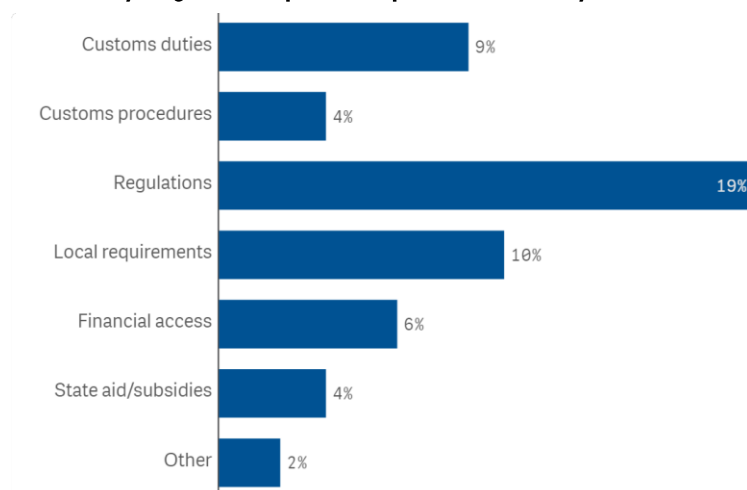
The majority of respondents report no significant trade barriers negatively affecting their operations in Finland. However, among those who do experience barriers, regulatory issues remain the most cited challenge, and their importance has increased compared to the previous year.

In 2026, regulations were the most frequently reported barrier, up clearly from 2025. This suggests that regulatory complexity continues to pose challenges for some companies, despite Finland's otherwise well-functioning institutional environment. Local requirements and customs duties are the next most commonly reported barriers, although they affect a smaller share of respondents.

Compared to the previous year, reports of barriers related to customs procedures and financial access remain limited, while state aid and subsidies affect only a small number of companies. Overall, the pattern indicates that trade barriers in Finland are relatively contained, but where they do occur, they are increasingly linked to regulatory and compliance-related aspects rather than border procedures.

Taken together, the results point to a business environment that generally supports cross-border operations, while highlighting the need for continued attention to regulatory clarity and predictability.

Has your company in the past year encountered trade barriers in Finland with a noticeably negative impact on operations, in any of the following areas?



NOTE: The number of respondents for this question was 79.
SOURCE: Business Climate Survey for Swedish Companies in Finland 2026

How Swedish companies succeed in Finland

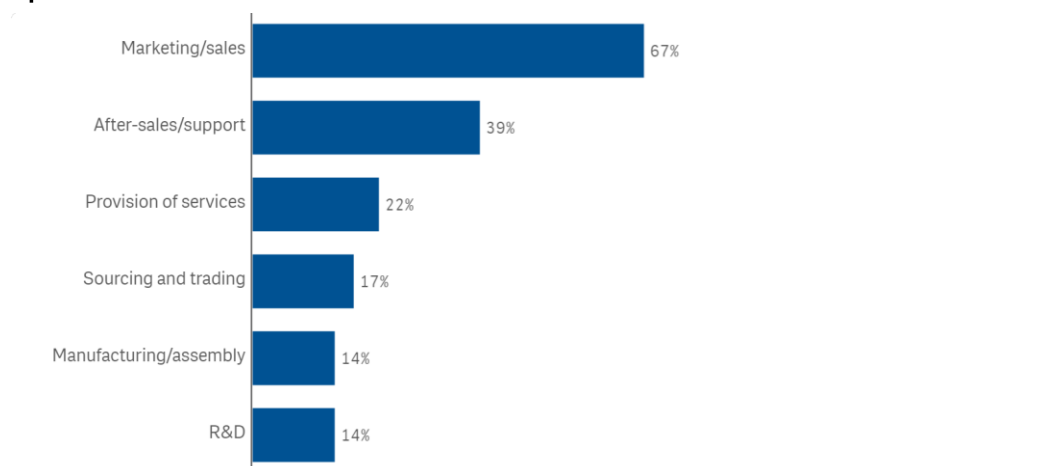
Swedish firms mainly operate with sales-focused local teams

Swedish companies operating in Finland continue to focus primarily on marketing and sales activities, which remain the most common functions reported by respondents. This underlines Finland's role as a key sales and customer market rather than a production hub for Swedish firms. The high share of companies focused on sales activities is consistent with the prevalence of small local teams and a strong emphasis on market penetration and client relations.

After-sales and support services also constitute an important part of local operations, reflecting the need to maintain customer relationships and provide ongoing service in the Finnish market. Beyond sales-related functions, a smaller share of respondents reports activities such as service provision and sourcing and trading, indicating more diversified operations among some companies.

Only a limited proportion of respondents report manufacturing or assembly activities in Finland, which aligns with Finland's relatively high labour costs and the common practice of locating production elsewhere. Similarly, R&D activities are present among a smaller group of companies, suggesting that most innovation and development functions remain outside Finland or are managed at a group level.

Operations of Swedish firms in the market



NOTE: The number of respondents for this question was 92. "Don't know/Not applicable" responses are included but not shown in figure.
SOURCE: Business Climate Survey for Swedish Companies in Finland 2026

Swedish companies in Finland succeed through strong sales focus and cost discipline

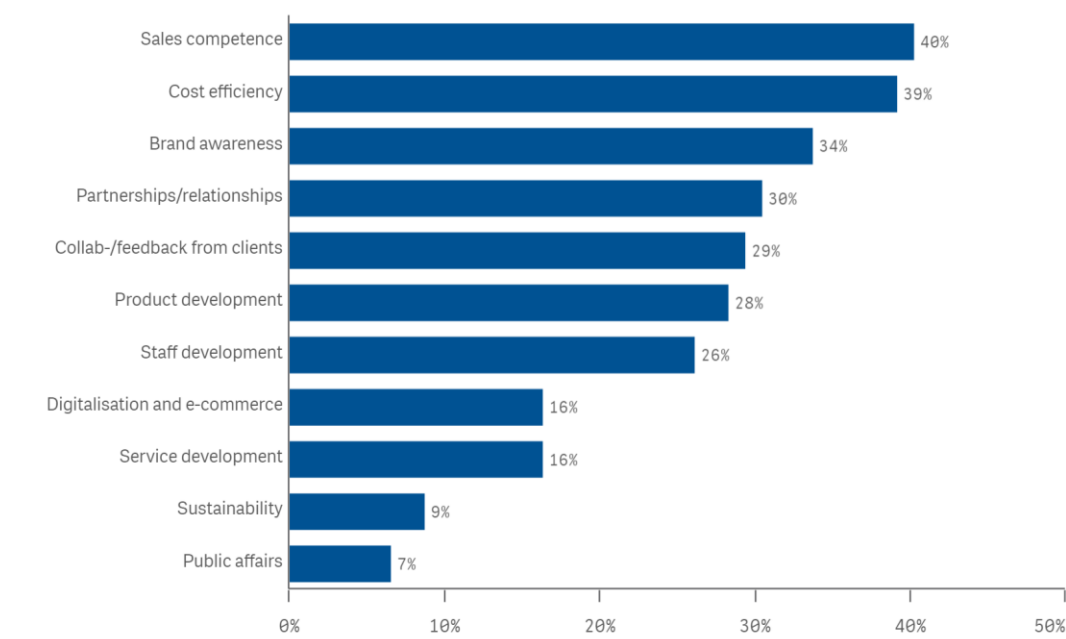
In 2026, sales competence emerges as the most important success factor for Swedish companies operating in Finland, closely followed by cost efficiency. This reflects a strong commercial focus, where the ability to drive sales and manage costs remains critical in a more challenging economic environment.

Brand awareness, partnerships and local relationships continue to play an important role, underlining the value of trust, reputation, and local networks in the Finnish market. Collaboration and client feedback are also highlighted, underscoring the importance of close customer interaction for maintaining competitiveness.

Compared to the 2025 survey, product development and staff development receive closer attention, suggesting that some companies are placing greater focus on strengthening internal capabilities alongside sales activities. At the same time, areas such as digitalisation, e-commerce and service development remain secondary priorities for many respondents.

As in last year's edition, public affairs is ranked lowest. Sustainability, while important in broader discussions, is less frequently cited as a direct competitiveness factor in day-to-day business operations.

To date, which of the following areas have been important in maintaining competitiveness in Finland?



NOTE: The number of respondents for this question was 92. "Don't know/Not applicable" responses are included but not shown in figure.

SOURCE: Business Climate Survey for Swedish Companies in Finland 2026

The Swedish brand is increasingly valued, though many companies remain neutral

The Swedish brand continues to hold a positive position in Finland, and in 2026 a larger share of respondents state that it contributes very much to their business compared to the previous year. At the same time, the majority of companies still maintain a neutral stance, suggesting the brand is often seen as supportive rather than decisive.

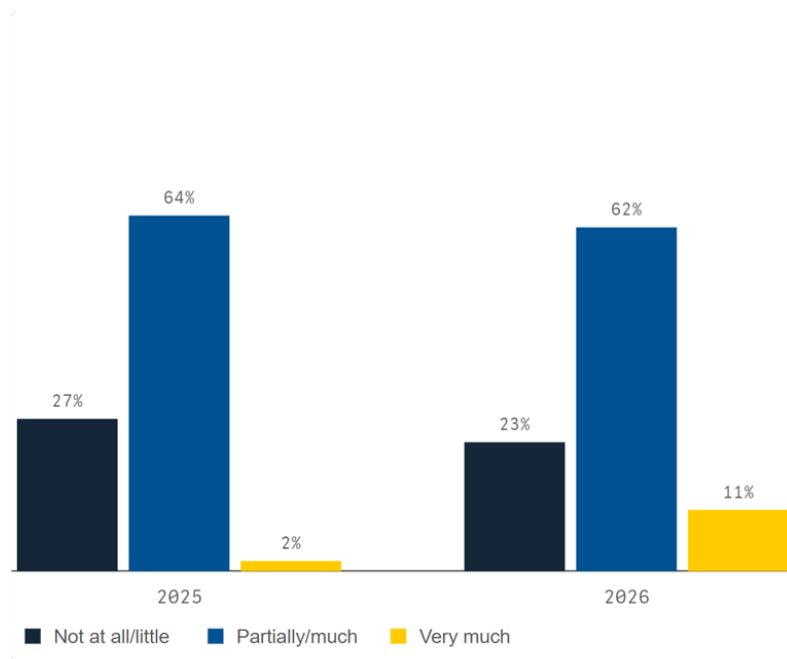
Perceptions vary notably by company size. Small companies are the group that most often reports that the Swedish brand contributes strongly to their business, although this group also shows a wide range of views. Medium-sized companies tend to assign the least importance to the brand overall, while large companies place relatively high importance on it, with more than half stating that the Swedish brand contributes either much or very much to their operations.

Differences are also clear across industries. Industrial companies report the strongest benefit from the Swedish brand, followed by consumer goods companies, where a majority perceives a strong

contribution. In contrast, professional services companies are the group that least frequently reports a strong brand effect, suggesting that the value of Brand Sweden is more pronounced in sectors where physical products play a greater role.

Company experience in the market further influences perceptions. Newcomers show the most divided views, with many stating that the Swedish brand contributes very much, but also a comparatively large share reporting limited or no contribution. Experienced companies tend to hold a more balanced view, with close to half stating that the brand contributes strongly. Mature companies also recognise the brand's value, although perceptions in this group are more skewed towards neutral or negative views compared to experienced firms.

To what extent would you estimate that the “Swedish brand” contributes to your business in Finland?



NOTE: The number of respondents for this question was 91. "Don't know/Not applicable" responses are included but not shown in figure.
 SOURCE: Business Climate Survey for Swedish Companies in Finland 2026

Acting sustainably

Environmental aspects remain relevant, though often secondary

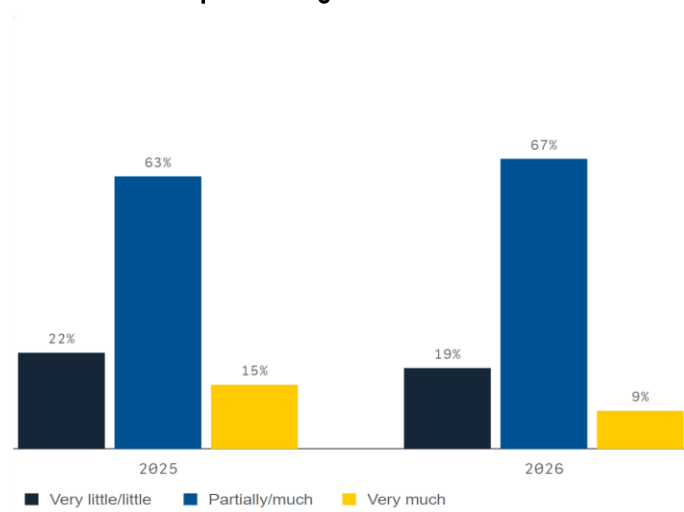
Environmental aspects continue to influence purchasing decisions among Swedish companies in Finland, with overall views largely in line with last year. In 2026, perceptions are slightly more concentrated around moderate importance, as more respondents state that environmental aspects matter partially or much, while fewer regard them as very important. This may reflect a tighter economic environment, where cost considerations and commercial viability increasingly interact with sustainability ambitions.

Differences appear across company sizes. Medium-sized companies most often consider environmental aspects important, although views within this group vary. Large companies show a more consistent assessment, with many stating that environmental considerations matter a great deal, while none report that they matter very little. Among small companies, opinions are more diverse but generally lean towards higher importance. Some respondents note that sustainability requirements can be challenging to balance with limited resources, particularly when customer price sensitivity is high.

Across industries, industrial companies place the greatest emphasis on environmental aspects, followed by consumer goods companies, where many consider them important. Professional services companies assign lower importance overall, which aligns with the less tangible nature of their offerings. Several companies highlight that sustainability requirements are most pronounced where regulation, documentation, or public procurement play a larger role, while their commercial impact varies by sector.

Company experience also matters. Mature and experienced companies largely consider environmental aspects at least partially important, often reflecting established sustainability frameworks and reporting routines. In contrast, newcomers stand out as the only group that reports no high importance, suggesting that environmental considerations may gain prominence as companies become more established in the Finnish market and customer requirements become clearer.

To what extent do customers in Finland consider environmental aspects of a product or service in their purchasing decision?



NOTE: The number of respondents for this question was 91. "Don't know/Not applicable" responses are included but not shown in figure.
SOURCE: Business Climate Survey for Swedish Companies in Finland 2026

Corruption exposure is rare and confirms Finland's transparent business environment

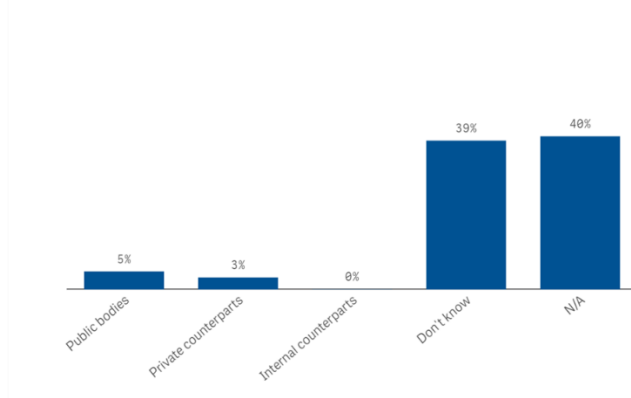
Survey results confirm that corruption remains rare for Swedish companies operating in Finland. The majority of respondents report no exposure to corruption, or state that the question is not applicable or that they do not know, which aligns with Finland's position as one of the least corrupt countries globally and the strong performance of the Nordic region more broadly.

A small number of respondents report exposure to corruption, mainly in contacts with public bodies or private counterparts. These cases remain limited and isolated.

By company size, large companies report no exposure, while a small share of medium-sized and small companies report incidents, primarily involving public bodies and private counterparts. From an industry perspective, no consumer goods companies report any exposure, while a few cases are reported within industrial and professional services companies.

Differences are most visible through market experience. Mature and experienced companies report no corruption exposure, whereas newcomers are the only group reporting such experiences, suggesting that familiarity with local processes and institutions may reduce risks over time.

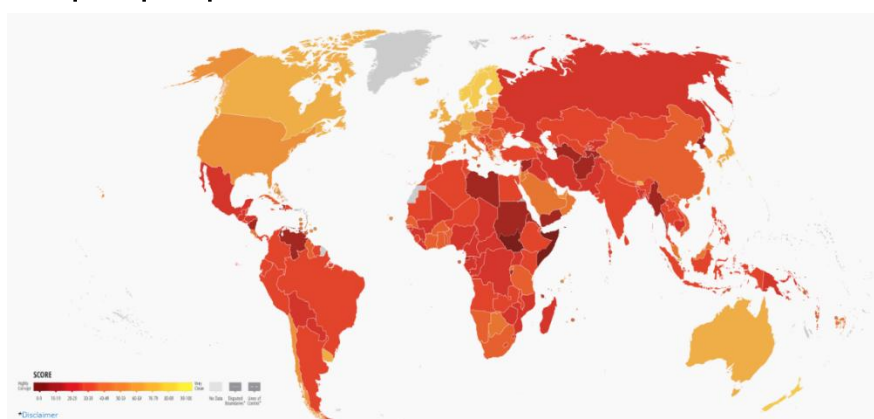
Has your company in Finland been exposed to corruption such as, but not limited to, attempts of bribery or fraud in contacts with any of the following areas?



NOTE: The number of respondents for this question was 64. "Don't know/Not applicable" responses are included but not shown in figure.

SOURCE: Business Climate Survey for Swedish Companies in Finland 2026

Corruption perception index 2025



NOTE: Finland holds a score of 88 out of 100, securing the 2nd position globally.

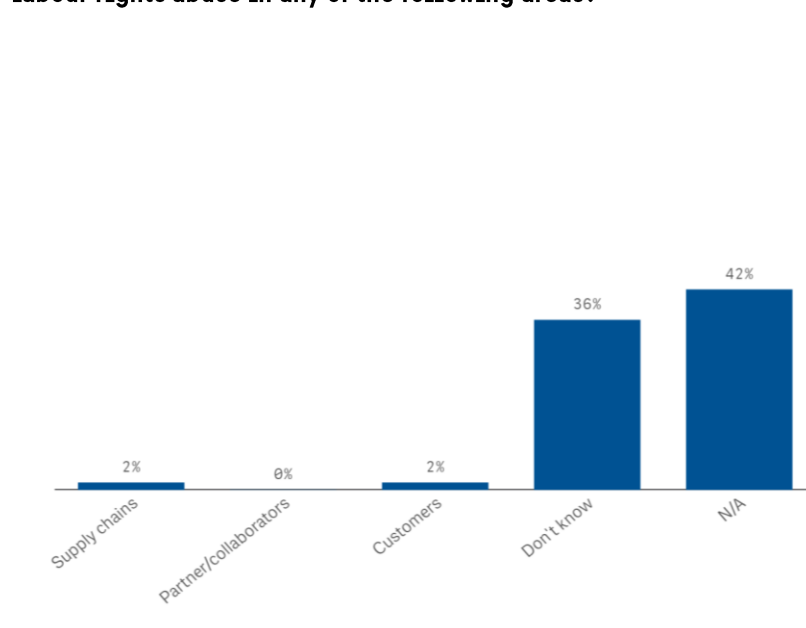
SOURCE: Transparency International

Human rights risks remain very low in Finland

The survey results show that Swedish companies operating in Finland rarely encounter human rights violations or labour rights abuses. Almost all respondents report no such experiences, which is consistent with last year's survey results and reflects Finland's strong labour legislation and high standards for human rights protection.

Only isolated cases are reported, mainly related to supply chains or customer interactions. Given the very limited number of observations, these findings do not indicate any systematic risks but rather isolated, exceptional cases.

Has your company in Finland encountered any form of human rights violations and/or labour rights abuse in any of the following areas?



NOTE: The number of respondents for this question was 64. "Don't know/Not applicable" responses are included but not shown in figure.

SOURCE: Business Climate Survey for Swedish Companies in Finland 2026

Nordic business climate insights

The Nordic market remains highly significant for Swedish companies in Denmark, Finland and Norway

In the Business Climate Surveys conducted in Denmark, Norway and Finland in 2026, Swedish companies were asked about the significance of the Nordic market for their overall business, as well as to identify three main reasons why the Nordic market is important to them. The objective was to better understand how companies perceive Nordic collaboration and the extent to which it supports their operations.

The results clearly show that the Nordic market is of great importance to businesses operating there. Across all three countries, responses display a strong positive skew, with a clear majority of Swedish companies rating the Nordic market as very or extremely important to their business. This underscores the role of the Nordics as a natural and closely integrated home market for Swedish companies.

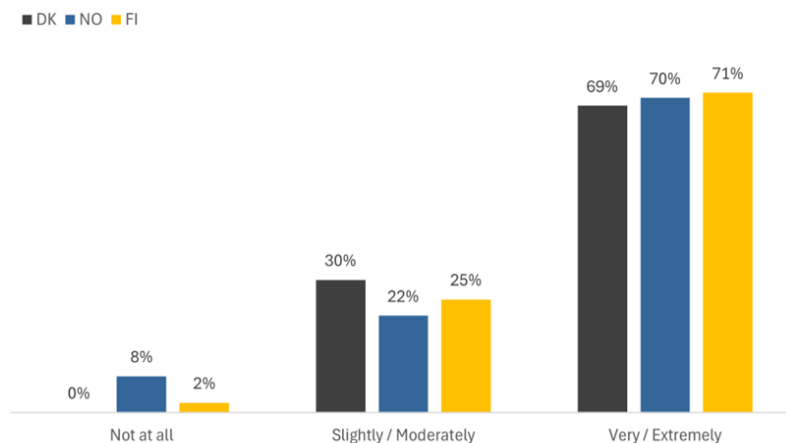
Several structural factors help explain these strong results. Language similarities between Swedish and Norwegian, and to a certain extent Danish, lower barriers to communication and day-to-day business operations, making the markets more accessible. Additionally, cultural ties between these countries foster smoother business cooperation, shared business practices, and trust-based relationships. Geographical proximity is also a key factor, as Denmark, Norway and Finland all border Sweden, enabling efficient logistics and close operational ties.

While Finland differs linguistically from the Scandinavian countries, the close historical, economic and institutional links between Finland and Sweden appear to mitigate these differences. Long-standing business relationships, shared networks and a high degree of economic interconnectedness make Finland a familiar and accessible market for Swedish companies. Compared with many other international markets, these factors facilitate collaboration and market presence, as reflected in the survey results.

Compared to last year's Business Climate Survey, Nordic cooperation stands out as even more emphasised in the 2026 results, particularly among Swedish companies operating in Finland. While companies in Norway and Denmark have continuously rated Nordic cooperation as vital, companies in Finland report a notable increase in its perceived significance. This shift likely reflects a combination of factors, including a weaker domestic economic outlook, greater reliance on nearby, trusted markets and an increased focus on resilience and security amid a more uncertain geopolitical environment.

Taken together, these findings suggest that the Nordic region is increasingly viewed not only as a natural extension of the home market but also as a strategic anchor in volatile times.

Regarding the Nordic market, how significant is it to your company's overall business?



NOTE: The number of respondents for this question was 54 in Denmark, 91 in Finland and 74 in Norway. "Don't know/Not applicable" & "Other" responses are included but not shown in figure.
SOURCE: Business Climate Survey for Swedish Companies in Norway, Denmark and Finland 2026

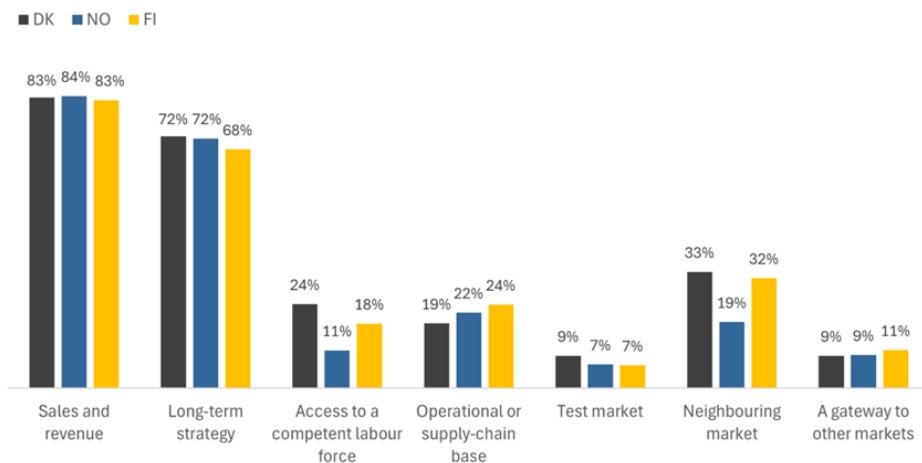
When asked why the Nordic market is so important, responses are highly consistent across all three countries. Sales and revenue clearly stand out as the primary drivers, cited by around 83 to 84 per cent of respondents across the three countries. This highlights that Swedish companies operating in the Nordic region are firmly embedded in their respective markets, with established customer bases and ongoing business activities rather than limited or marginal presence.

Long-term strategy ranks as the second most important reason, with approximately 68 to 72 per cent of respondents across the three countries stating that their Nordic operations are based on lasting investments and a permanent commitment to the region. This indicates that Swedish companies do not view the Nordic market as a short-term opportunity, but as a core part of their overall business strategy.

In contrast, the test-market rationale ranks lowest across all three countries. Only 7 to 9 per cent of respondents cite it as one of the three main reasons why the Nordic region is important to their company today. This further reinforces the picture of a deep-rooted, mature engagement rather than an exploratory or experimental market entry. Swedish companies in the Nordic region are not testing the waters; they are already operating on familiar ground.

The results from both questions show clear consensus across countries, not only on the significance of the Nordic market but also on the underlying reasons for its importance. This underscores the long-standing cooperation between the Nordic countries, the high degree of economic integration between their markets, and the shared business environment that continues to support close cross-border operations.

Regarding the Nordic market, how significant is it to your company’s overall business?



NOTE: The number of respondents for this question was 54 in Denmark, 91 in Finland and 74 in Norway. "Don't know/Not applicable" & "Other" responses are included but not shown in figure.
 SOURCE: Business Climate Survey for Swedish Companies in Norway, Denmark and Finland 2026

A stronger, more resilient Nordic region

In 2026, the Nordic region has become more integrated and security-focused than at any point in recent history. Sweden, Denmark, Norway, Finland, Iceland (and the autonomous Greenland, Faroe Islands and Åland) now operate within a shared geopolitical, economic and defence framework that materially strengthens predictability for business. For Swedish companies, the Nordics continue to function as an extended home market, accounting for roughly a quarter of Sweden's total exports, while offering enhanced resilience against external disruptions.

Economically, the Nordics together would rank around the world's 12th largest economy, with approximately 28 million people and among the highest GDP per capita globally. Growth slowed during 2024–2025 amid global uncertainty, but fundamentals remain strong. The region continues to rank at the top globally for governance quality, rule of law, digital public services and workforce skills. For companies, this translates into low operational risk, efficient administration and access to highly educated, English-proficient talent across engineering, digital technologies, life sciences and advanced manufacturing.

Since 2025, resilience has become a central pillar of Nordic cooperation. Governments and agencies have intensified joint efforts to secure critical supply chains, energy systems and infrastructure. Energy security has been further strengthened through coordinated Nordic and North Sea cooperation. In 2025, the Nordics deepened collaboration on offshore wind, grid interconnections and energy storage, while maintaining a diversified energy mix of hydropower, nuclear, wind and gas. Regional grid planning and joint offshore projects have improved system resilience and reduced-price volatility, reinforcing the Nordics' position as one of Europe's most stable energy markets. These developments are supported by initiatives such as large-scale offshore wind development in the North Sea and the Baltic Sea, involving actors such as Ørsted and Equinor. Nordic cooperation on electricity infrastructure has intensified, with transmission system operators such as Statnett, Svenska kraftnät, Fingrid and Energinet coordinating grid planning and investments. New cross-border interconnectors, including the Aurora Line between Sweden and Finland, strengthen system stability, reduce price volatility and secure reliable electricity supplies for industry.

Defence and security cooperation marks a structural shift. With Sweden and Finland now members of NATO, all Nordic countries operate within a common defence and deterrence framework. In 2025, NORDEFCO entered a new operational phase under Vision 2030, focusing on joint planning, interoperability and capability development. Concrete steps include closer integration of Nordic air forces, participation in NATO's Multinational Tanker Transport Fleet, and the opening of NATO's Combined Air Operations Centre in Bodø, strengthening command and control in the Nordic and Arctic regions. Defence industrial cooperation, joint procurement and increased focus on dual-use technologies have created opportunities for companies in defence, cybersecurity, space, advanced materials and systems engineering.

Electrification:

Nordic Battery Collaboration

Established in 2021, the initiative brings together Nordic countries to develop a competitive and sustainable battery value chain. Led by Business Sweden, Business Finland and Innovation Norway, the initiative spans the full value chain and builds on the Nordics' strengths in raw materials, technology, renewable energy and industrial expertise. The collaboration engages over 250 stakeholders and promotes a joint Nordic positioning in key global markets through knowledge sharing, ecosystem building and recurring market insights.

Semiconductors:

Nordic Chip Collaboration

Launched in 2024, the Nordic Chip Collaboration aims to strengthen Nordic cooperation and support a sustainable semiconductor industry. Led by Business Sweden, Business Finland and Innovation Norway with support from Nordic Innovation, the initiative focuses on innovation, visibility and talent attraction. The initiative is open to relevant industry actors and ecosystem partners across the semiconductor value chain.

Analysis: Nordic Minerals & Mining Value Chain

In 2025, cross-Nordic collaboration in the mining and minerals sector led to the Nordic Minerals & Mining Value Chain Analysis, jointly commissioned by Business Finland, Business Sweden and Innovation Norway with support from Nordic Innovation. Covering the entire value chain across the Nordic region, the report highlights strong geological resources, advanced industrial capabilities and access to low-carbon energy, while also identifying structural challenges. Based on value-chain mapping and stakeholder interviews, it provides concrete recommendations to strengthen Nordic cooperation and support Europe's supply of critical raw materials.

Cybersecurity and protection of critical infrastructure have become increasingly important. Following incidents in the Baltic Sea region, Nordic governments increased coordination on undersea cables, energy networks and digital infrastructure during 2025, with closer public-private collaboration. This reduces systemic risk for companies reliant on digital connectivity, logistics and cross-border operations.

Nordic cooperation continues under the Vision 2030 framework, with sustainability, digitalisation and integration as core objectives. By 2025, the agenda increasingly overlapped with security and resilience priorities, reflecting a more pragmatic Nordic model adapted to a volatile global environment. For Swedish companies, the Nordic region offers a combination of market proximity, institutional stability and rising strategic relevance. Stronger coordination on security, energy and critical industries reduces risk in an increasingly uncertain world, while creating tangible opportunities in the green transition, defence, digitalisation and resilient infrastructure.

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