Investment research

Important disclosures and certifications are contained from page 27 of this report.
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Nordic Defence Tracker - Finland

A growing defence ecosystem

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Danske Bank

Key take-aways

1. As Europe is rebuilding its defence-industrial base, defence spending is entering a structurally higher phase. In the Nordic region, all countries are strengthening their military posture, committing to significant budget increases and procurement initiatives.

2. The increased defence spending could have a meaningfully positive impact on economic growth in the coming years. The Nordic region has a strong defence ecosystem with a mix of traditional defence companies and an expanding number of defence startups. As this sector grows, it should generate positive economic spillover effects. At the same time, the current tightness of public budget balances could serve as a headwind for further growth in defence spending.

3. Public data indicates that the defence sector in Finland is currently experiencing rapid growth. From 2021 to 2025, Finnish defence exports have risen by more than 9x, driven by investments in ground vehicles, fire-control equipment, surface vessels and small arms. The largest share of exports is directed to NATO / EU countries.

4. Having analysed public procurement data in Finland, we note that defence spending is spreading to a range of other sectors, including safety and defence equipment, energy and fuels, food and beverages and office and computing equipment.

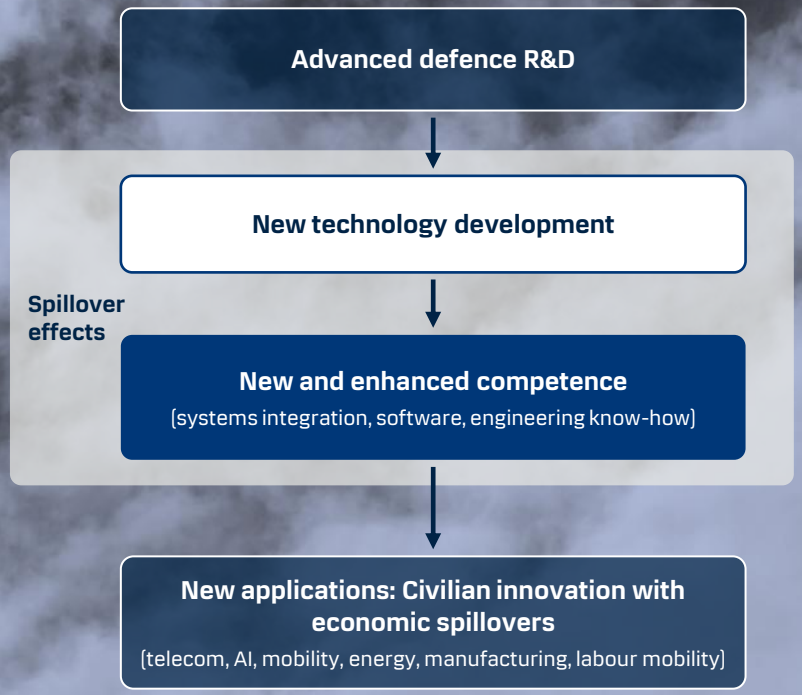


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Nordic defence universe

- Growing universe of Finnish defence companies

Sweden

SAAB
MILDEF
BAE SYSTEMS
HÄGGLUNDS

Norway

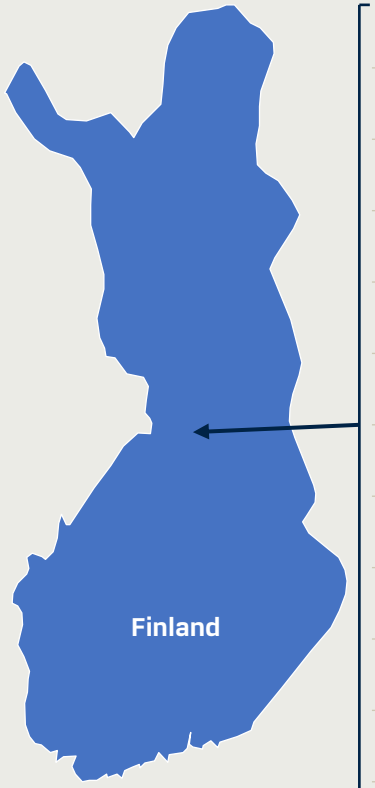
KONGSBERG
Kitron
NFM GROUP
Nammo



Denmark

TERMA
SYSTEMATIC
ROVSING
Danish Aerospace
INVISIO

Finland – Selection of defence companies



Bittium	Secure communication
FORCIT GROUP	Military explosives
ICEYE	SAR satellites
INSTA	Defence systems and cyber security
Millog	Maintenance and life-cycle support
Nammo	Ammunition and rocket motors
NestAI	Defence AI
Patria	Armoured vehicles and weapons
SAKO	Rifles and ammunition
SENSOFUSION	Counter-drone systems
SISU	Military trucks and armoured vehicles
VARJO	Virtual and mixed reality training

Source: Selection of Nordic defence companies and Danske Bank Sustainability Research

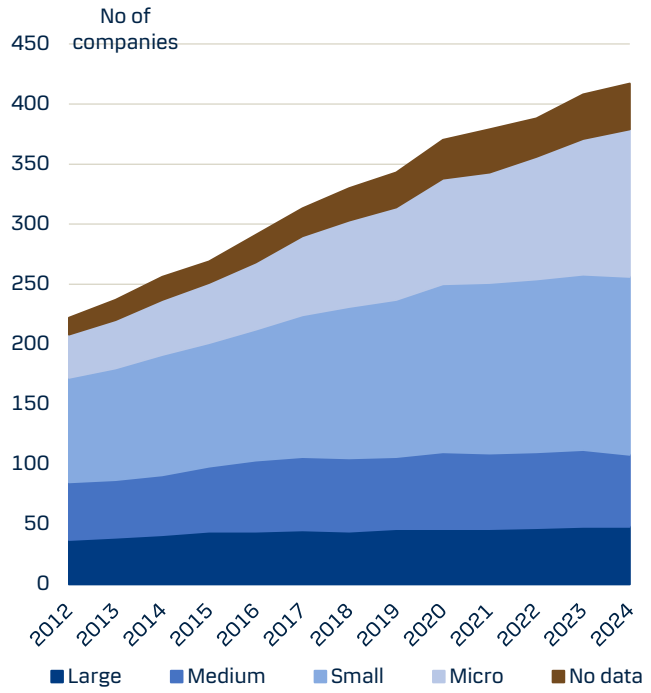
Finland: The defence ecosystem is growing

ESG Insights

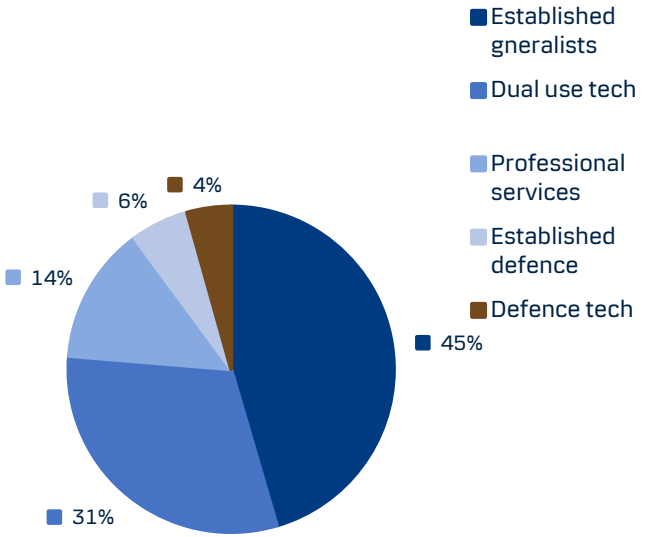
High level of R&D investments

- The number of companies active in the defence sector has increased in Finland, driven mainly by an increased number of smaller companies.
- The Finnish defence companies generated a cumulative turnover of EUR2.4bn in 2025, up c.42% vs 2024, according to the Finnish Defence, Aerospace and Security Industries (PIA).
- The PIA also estimates that ~15% of turnover was invested in research, development and innovation.
- However, most companies generate the majority of their revenue from other industries/activities. Finnish organisation Tesi estimates that around 10% of companies are strictly defence-orientated.

Number of companies active in the defence industry*



2025 Finnish defence universe split by category



*Large >250 employees, Medium 50-249 employees, Small 10-49 employees, Micro <10 employees
Source: Tesi, PIA and Danske Bank Sustainability Research



NATO defence investment data

Danske Bank

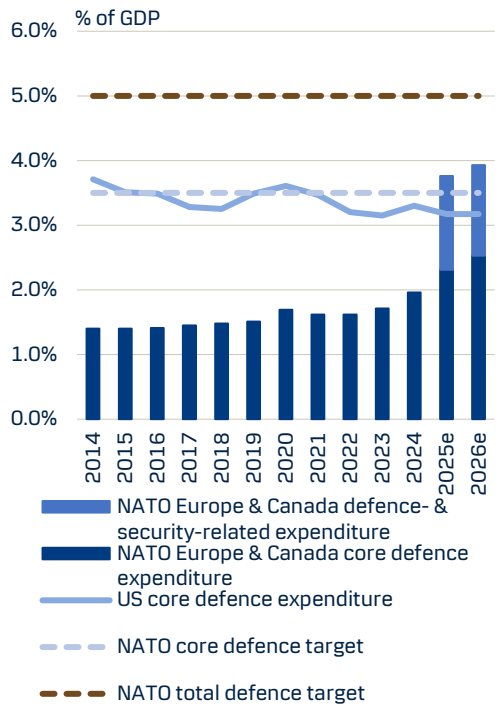
Increasing NATO defence spending

ESG Insights

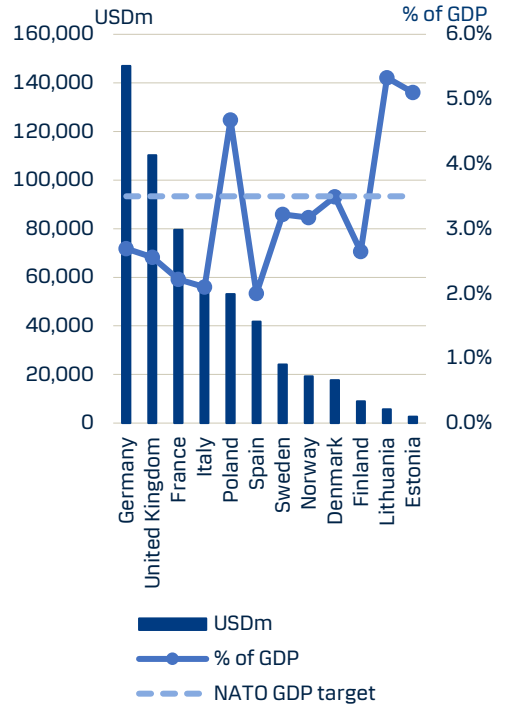
Defence investment of NATO countries

- At the 2025 summit in Hague, NATO Allies committed to invest 5% of GDP annually on core defence (3.5% of GDP) and security-related investments (1.5% of GDP) by 2035.
- In 2025, European NATO members and Canada increased their core defence spending by more than 19% y/y. In 2026, 5 countries expect to meet the 3.5% core defence target and 17 countries expect to meet the 1.5% guideline for security-related investments.
- NATO collects defence investment data from Allies, whereby each country's defence ministry reports current and future estimated defence investments according to agreed definitions. Therefore, the figures may differ from those presented by national authorities or given in national budgets.

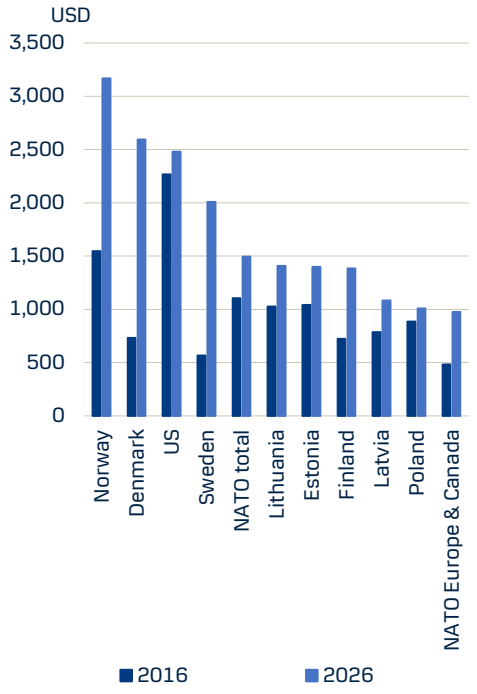
Defence investments 2014–26e



Selection of countries' defence spending 2026



Defence spending per capita 2016 and 2026



Source: NATO and Danske Bank Sustainability Research

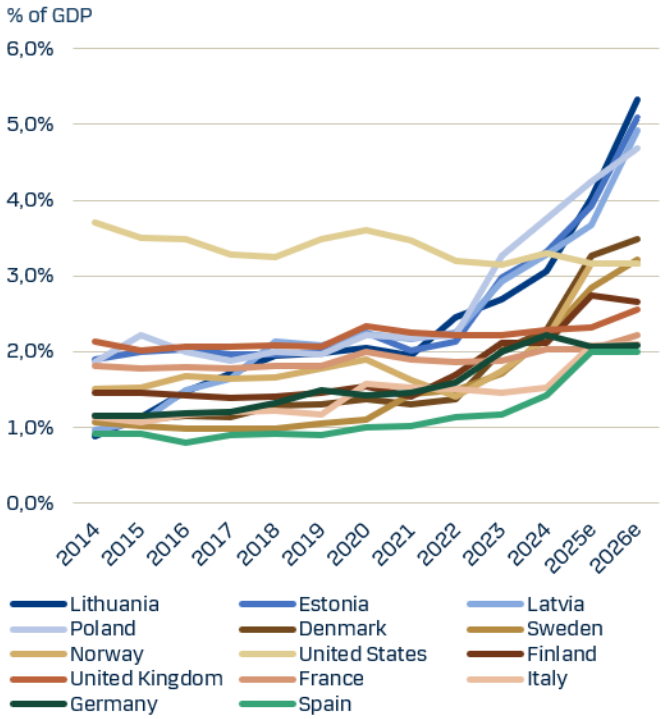
Significant increase in defence spending among European NATO members*

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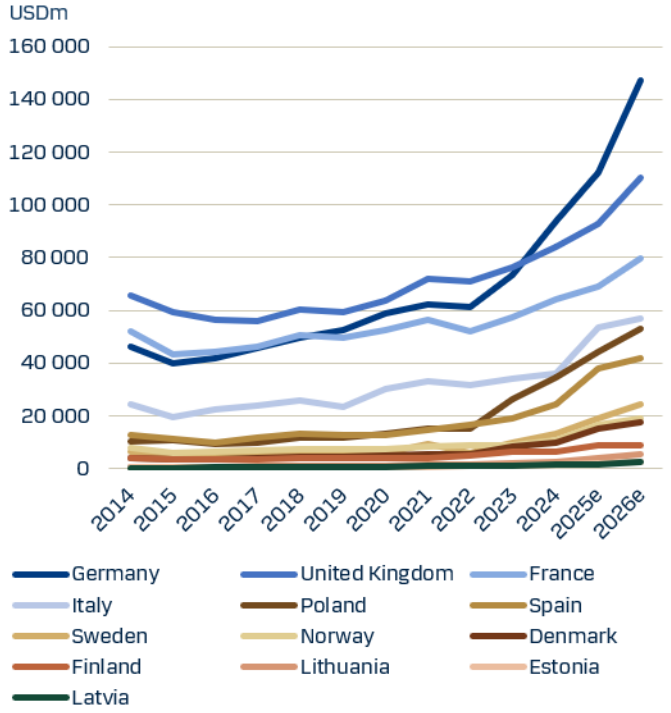
Double digit y/y growth in defence spending expected for 2026

- With the rapidly rising security threats, European governments have increased their focus on, and investments in, the European defence industry.
- In absolute terms (USDm), the large national defence markets in Europe are Germany, the U.K., France, Italy and Poland.
- In terms of share of GDP, Poland and the Baltic countries are currently spending most on defence. These countries are expected by NATO to reach around 5% in core defence spending already in 2026. As a comparison, Spain and Italy are expected to spend c.2% in core defence in 2026.

Core defence expenditure as % of GDP - 2014 to 2026



Core defence expenditure in USDm - 2014 to 2026



*Selection of countries, not all NATO members shown in chart
Source: NATO and Danske Bank Sustainability Research

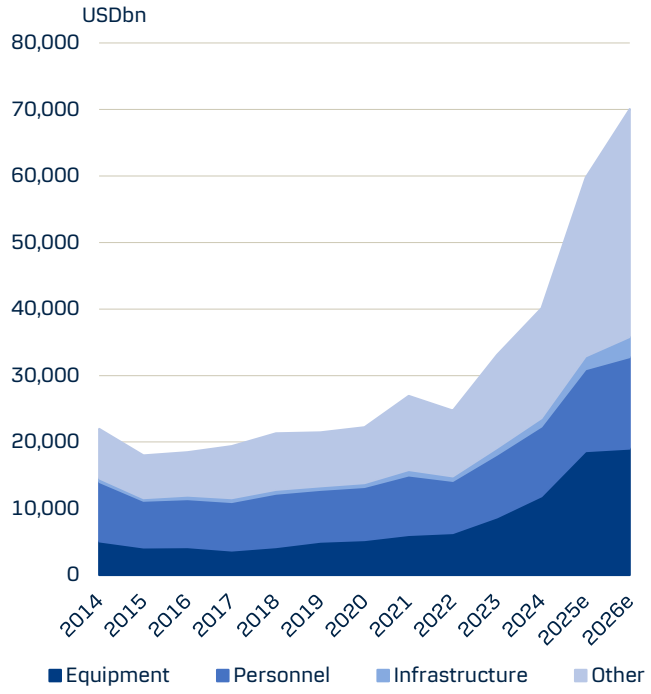
Split of defence spending in the Nordic countries by main categories

ESG Insights

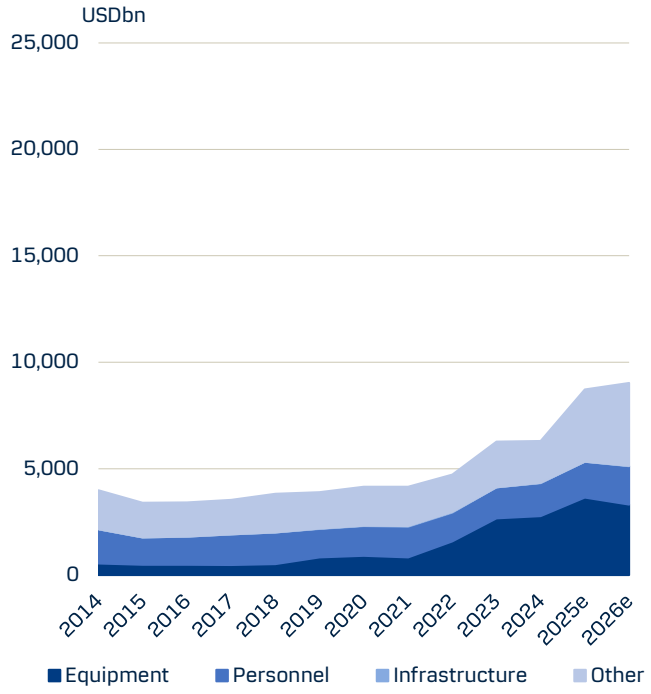
Nordic defence trends per category

- Zooming in on the Nordics, investments in core defence have increased in the last few years. In Finland, expenditure for defence equipment has increased, while expenditure for personnel within defence has decreased, according to NATO's definition.
- NATO's reporting criteria focus on outlays settled within a country's Ministry of Defence budget. In Finland's "whole-of-society" total defence model, many crucial resilience and transport initiatives are financed via the Ministry of Transport and Communications or local municipalities. Consequently, these initiatives are not fully credited in NATO's core defence spending figures.

Distribution of core defence expenditure per category* - Nordics



Distribution of core defence expenditure per category* - Finland



*Other expenditure includes operations and maintenance expenditure, other R&D expenditure and core expenditure not allocated among the other categories. Infrastructure expenditure includes NATO common infrastructure and national military construction.
Source: NATO and Danske Bank Sustainability Research



Finland’s defence budgets

Danske Bank

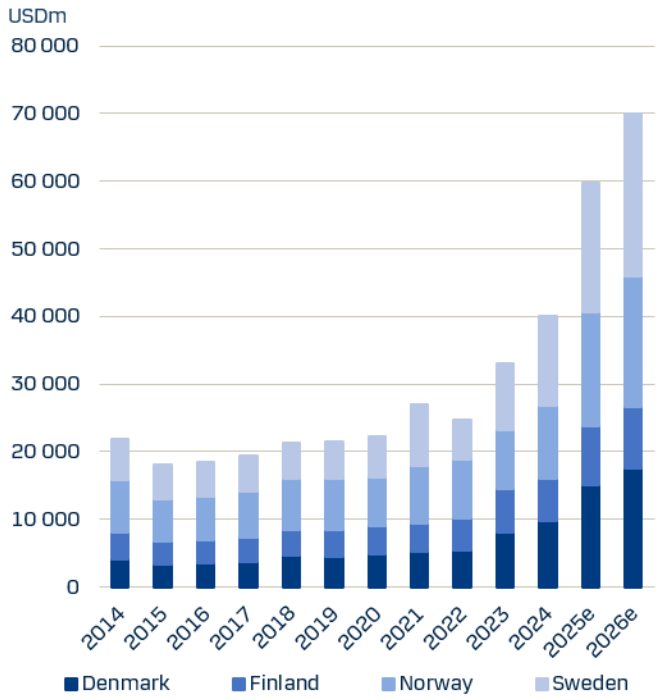
Overview of the Nordic countries planned defence expenditure

ESG Insights

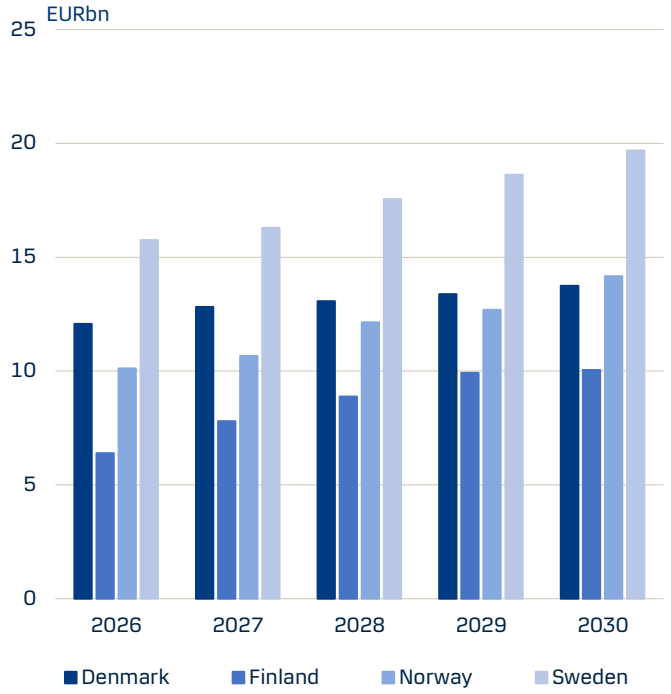
Main conclusions

- Very rapid growth in the last few years – nearly a tripling of overall accumulated defence spending in the Nordic countries from 2022 to 2026. In this timeframe, Sweden and Denmark have had the largest increases.
- All Nordic countries are currently spending more than 2.5% of GDP on defence. Looking forward, Sweden and Denmark aim to achieve 3.5% of GDP on defence spending by 2030, while Finland and Norway aim to reach this target by 2035.
- Looking at the Nordic countries' national budgets, Norway and Finland have the largest planned increases in expenditure between 2026 and 2030.

Nordic defence expenditure according to NATO definition (2014-2026)



Nordic defence budgets



Source: NATO, Nordic governments and Danske Bank Sustainability Research

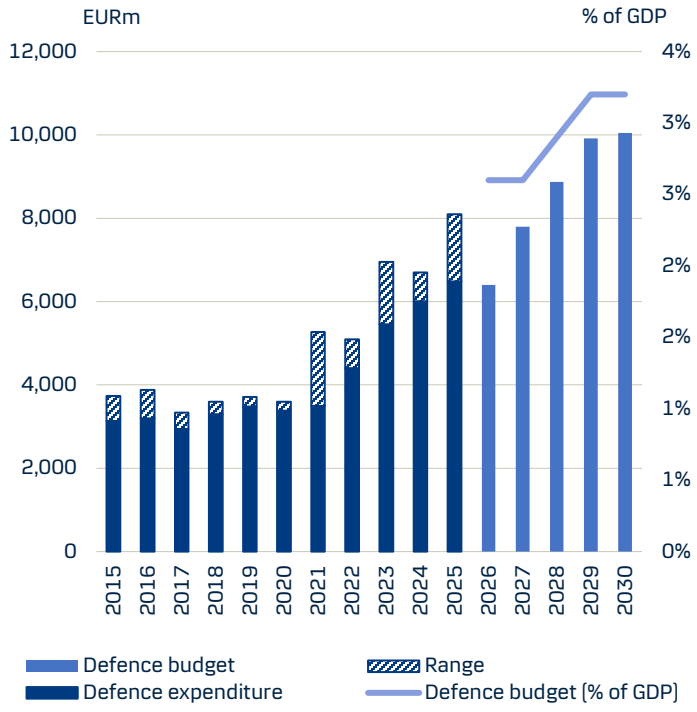
Finland's defence budget and planned investments

ESG Insights

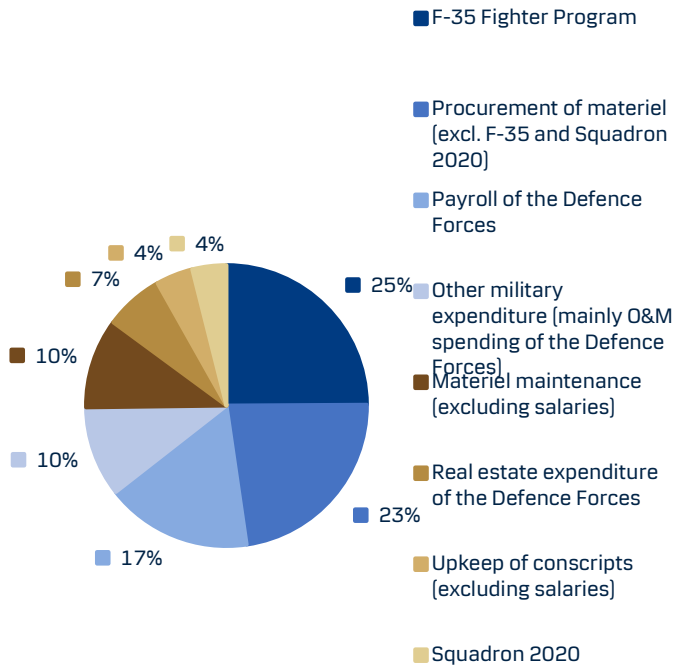
Defence funding and budget outlook

- Finland's defence administration budget totals approximately EUR6.4bn in 2026, not including civil defence.
- The F-35 fighter programme and procurement of defence equipment accounts for around 40% of the 2026 defence budget. The F-35 fighter programme is the largest individual expenditure item in 2026, at EUR1.36bn.
- Defence expenditure is estimated to increase from EUR5.3bn in 2021 (2.1% of GDP), to nearly EUR10bn in 2030 (3.2% of GDP). Finland aims to achieve 3.5% of GDP on defence spending by 2035.
- Being located at NATO's frontline, Finland's costs of defence sustainment and development needs are high. According to some estimates they are even expected to exceed NATO's target of 3.5% annually.*

Finnish Defence Spending 2021-2030 (EURbn)



Finnish defence budget for 2026



*Ministry of Defence: Development and resource needs of national defence in the 2030s.
Source: SIPRI, NATO, European Defence Agency, Finnish government and Danske Bank Sustainability Research

Finland's capability build-up spans all five defence domains

Key measures to strengthen defence capabilities into the 2030s

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Capability focus areas by domain

Land defence

- **Artillery & fires:** replace towed light artillery; more long-range fires and enemy-battery location
- **Infantry & armour:** replace and add infantry fighting vehicles; modernise firearms; mid-life upgrade of battle tanks
- **Anti-tank:** longer-range, more numerous anti-tank weapons
- **Mobility:** more armoured personnel carriers and terrain vehicles; mobility in the north
- **Air defence & drones:** modernise Army air defence; unmanned aviation materiel
- **Engineers & logistics:** gap crossing, mine clearance, CBRN protection*; prepositioned stocks

Maritime defence

- **Corvettes:** field Pohjanmaa-class vessels in full for surveillance and firepower
- **Unmanned systems:** on, above and below the surface
- **Surveillance:** persistent open-sea and archipelago coverage; long-range, multi-directional capabilities
- **Coastal troops:** more firepower, protection and mobility to repel seaborne attacks
- **Mine warfare:** keep minelaying edge; new mine clearance; Katanpää mine countermeasures vessels upgrade
- **Fleet renewal:** decide on replacing Hamina missile attack vessels and Pansio mine ferries

Air & missile defence

- **New systems:** F-35 fighters and David's Sling air and missile defence system into service
- **Air surveillance:** replace retired sensors; better low-altitude, low-observable and ballistic-missile detection
- **Ground-based air defence:** longer reach, more layers; counter small drones and missiles
- **Command & control:** networked national, Nordic and NATO systems using automation and AI
- **Survivability:** agile combat employment, air base protection; bases to NATO standards
- **Training:** review flight training; trainer renewal on agenda by mid-2030s

Cyber defence

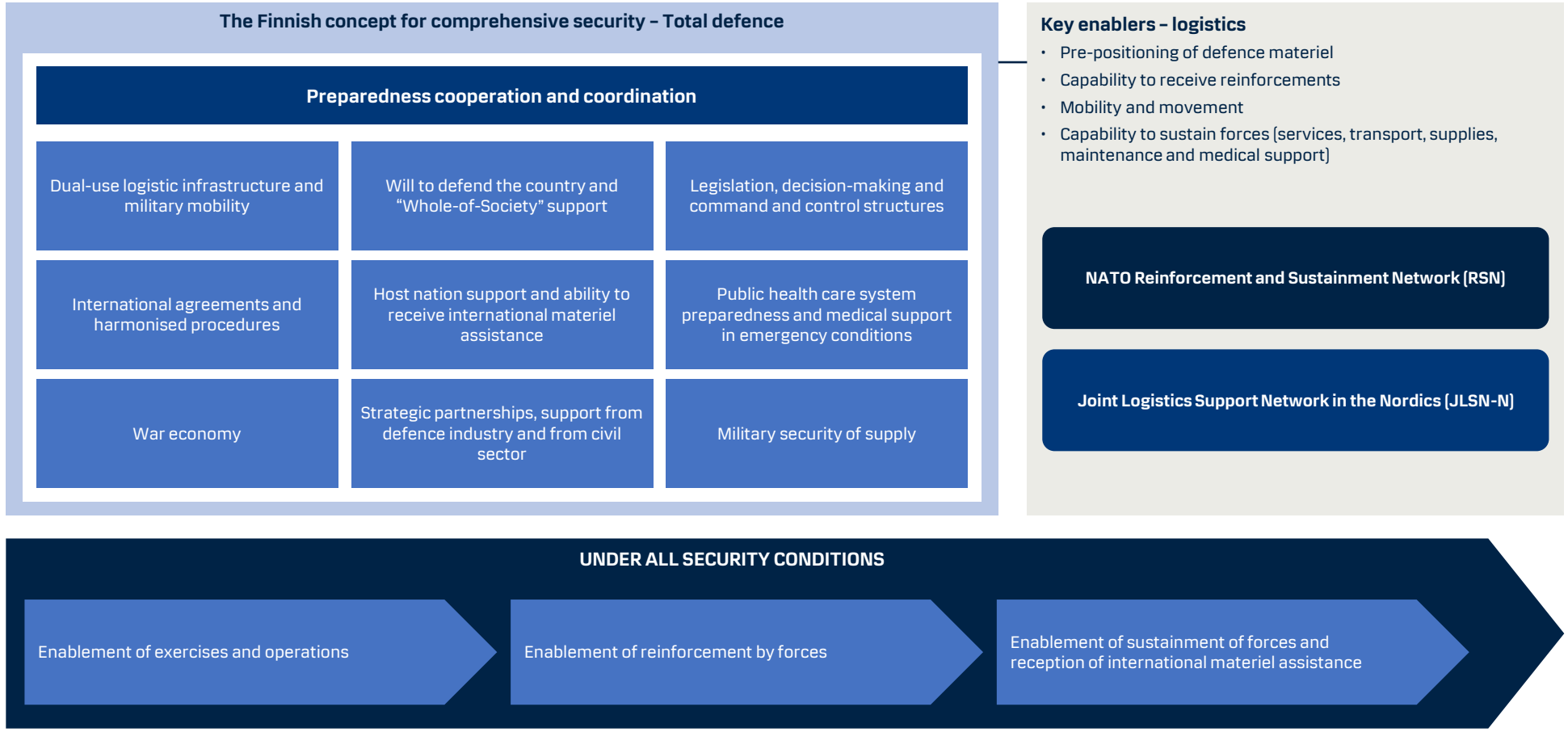
- **Military cyber defence:** protect mission-critical systems; pre-emptive defensive cyber operations
- **Detection:** real-time monitoring; wider use of conscripts, reservists and volunteers
- **Doctrine & law:** NATO-coordinated cyber defence doctrine; updated legislation and information-gathering powers
- **Inter-agency:** permanent framework for cyber authorities and private-sector information exchange
- **Alliance:** NATO cyber incident support (VCISC); review of cyber command and control

Space defence

- **Satellite services:** intelligence, surveillance, targeting, data transfer and navigation, acquired with Allies and partners
- **Situational awareness:** 24-hour space awareness built by the Air Force
- **Resilience:** operate when navigation and timing data are denied; secure satellite links for the north
- **Strategy:** defence space strategy, planning and direction
- **Cooperation:** NATO APSS satellite-intelligence project; EU and commercial services

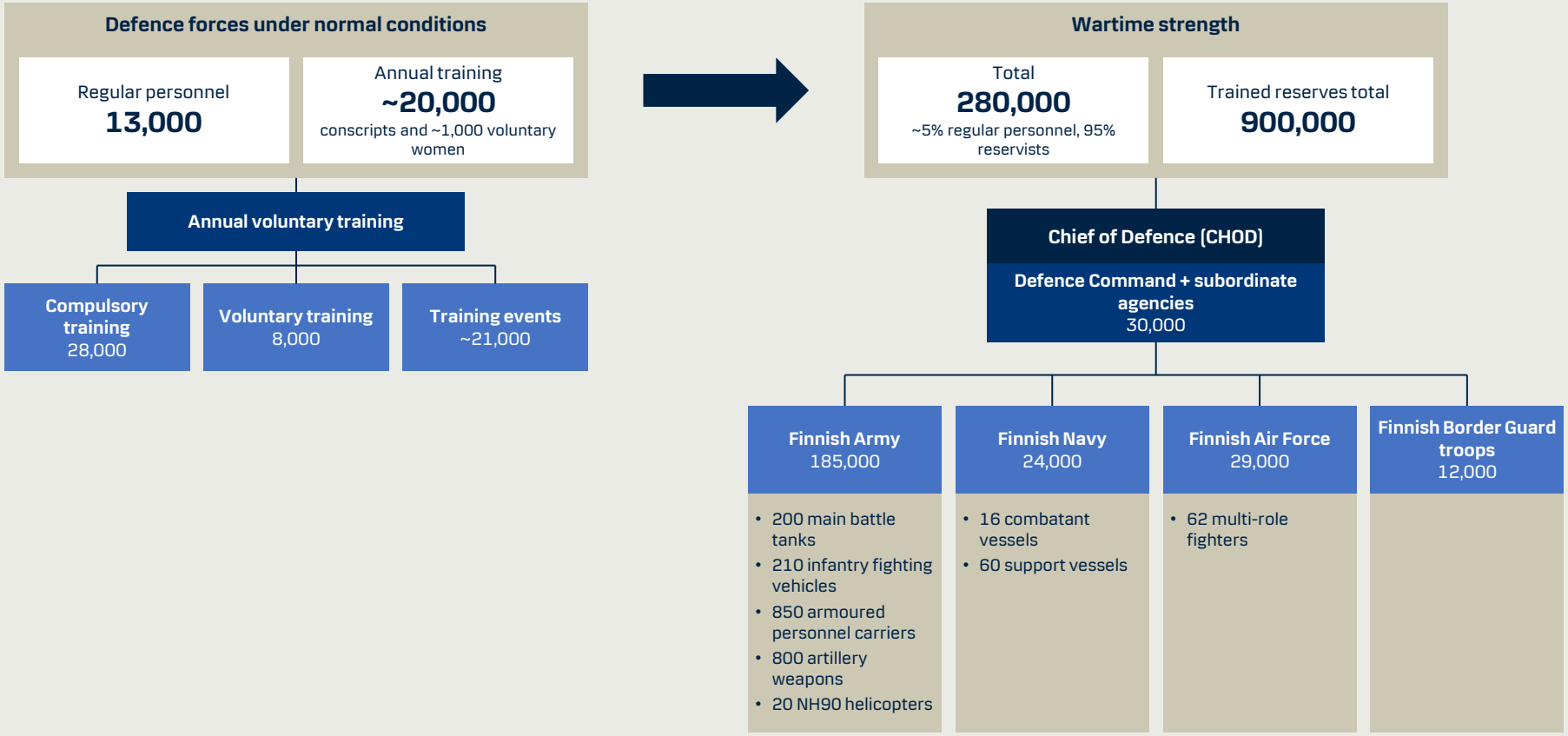
*CBRN protection= Protection against chemical, biological, radiological and nuclear threats
Source: Finnish Government Defence Report (Publications of the Ministry of Defence 2024:7) and Danske Bank Sustainability Research

The “comprehensive security” concept - a security strategy for the whole of society



Source: Finnish Ministry of Defence – Government defence report 2024:7

Finnish defence forces – from normal conditions to wartime strength



Source: Finnish Ministry of Defence – Government defence report 2024:7

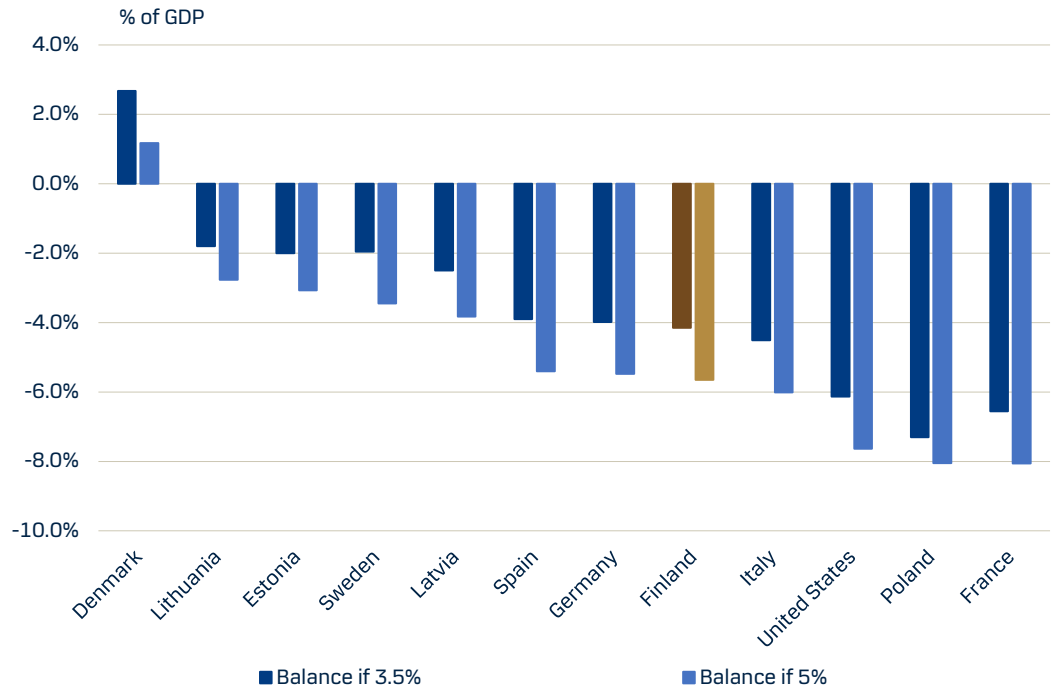
Increased defence spending set to increase budget deficits

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Difficult trade-off between defence and welfare

- Increased defence spending towards NATO targets will pose challenges for most European countries. European politicians are currently faced with difficult trade-offs between higher defence spending and other welfare obligations.
- On a relative basis, many of the countries in northern Europe have more financial flexibility with regards to both budget balances and sovereign leverage compared to the countries in southern Europe.
- That said, **Finland** is struggling with a higher sovereign debt burden than the other Nordic countries and with a widening budget deficit. One of the main drivers of the rising budget deficit is the increased defence spending. We expect the tightness of Finnish public finances to be a headwind for defence spending growth in the coming years.
- The right graph illustrates how the budget balances for a number of European countries and for the US would look assuming that the national defence budgets were increased to 3.5% and 5% of GDP, respectively, in 2025, and also assuming that no other offsetting measures were taken.

Increased defence spending's potential effects on deficit ratios of a selection of countries



Source: Eurostat, COB and Danske Bank Sustainability Research



Nordic countries' defence exports

Danske Bank

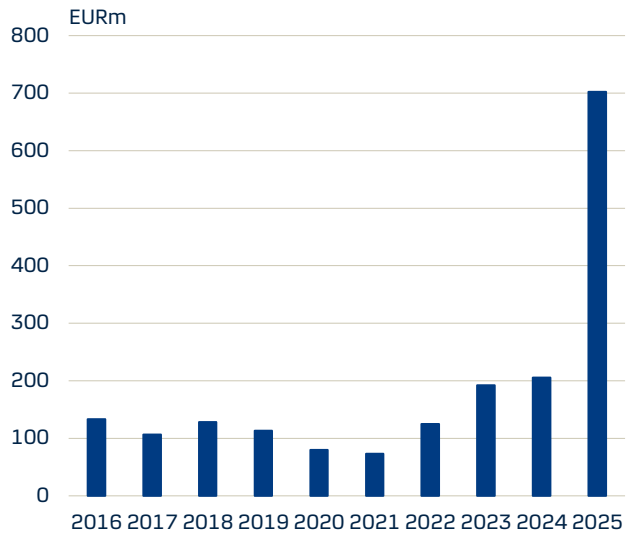
Record military exports from Finland in 2025

ESG Insights

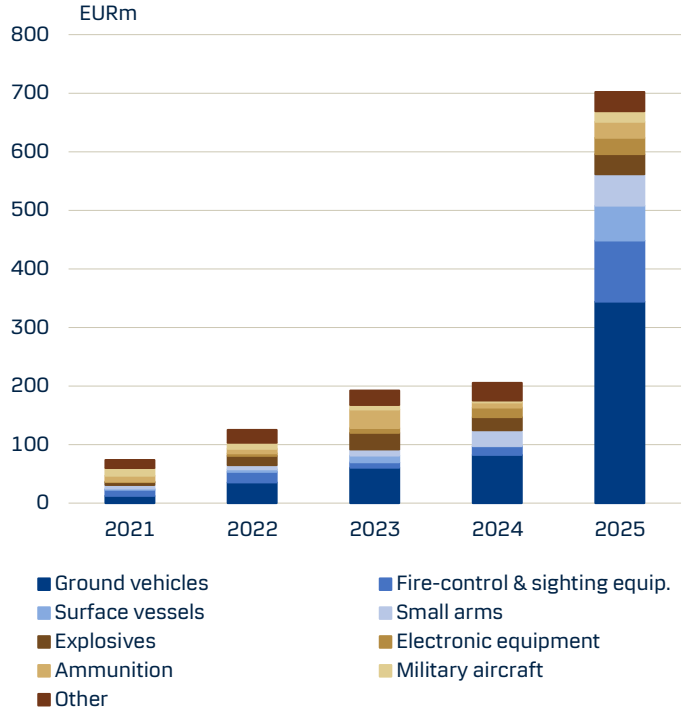
Strong increase in exports in 2025

- Finnish defence exports have increased significantly since 2021, with a strong peak in 2025, driven by investments in ground vehicles, fire-control equipment, surface vessels and small arms.
- Key export categories include ground vehicles (~49% of 2025 exports), fire-control equipment (~15%) and surface vessels (~9%). The largest y/y growth in exports was observed for surface vessels, increasing from 0.4 to 59.4 EURm, and ground vehicles, increasing from ~83 to ~344 EURm.
- In December 2025, Finnish defence company Patria, which produces ground vehicles, announced a deal with Germany worth record ~2 EURbn. The deal is part of the Common Armoured Vehicles System (CAVS) programme, making the Patria 6x6 the standard for European armoured vehicles.
- Finland's growth in exports of ground vehicles largely reflects the CAVS programme. Excluding ground vehicles, exports grew 5x between 2021-2025.

Finnish defence exports at 9.5 times 2021 levels



Total defence export by category 2021-25



Source: Finnish Defence Ministry and Danske Bank Sustainability Research

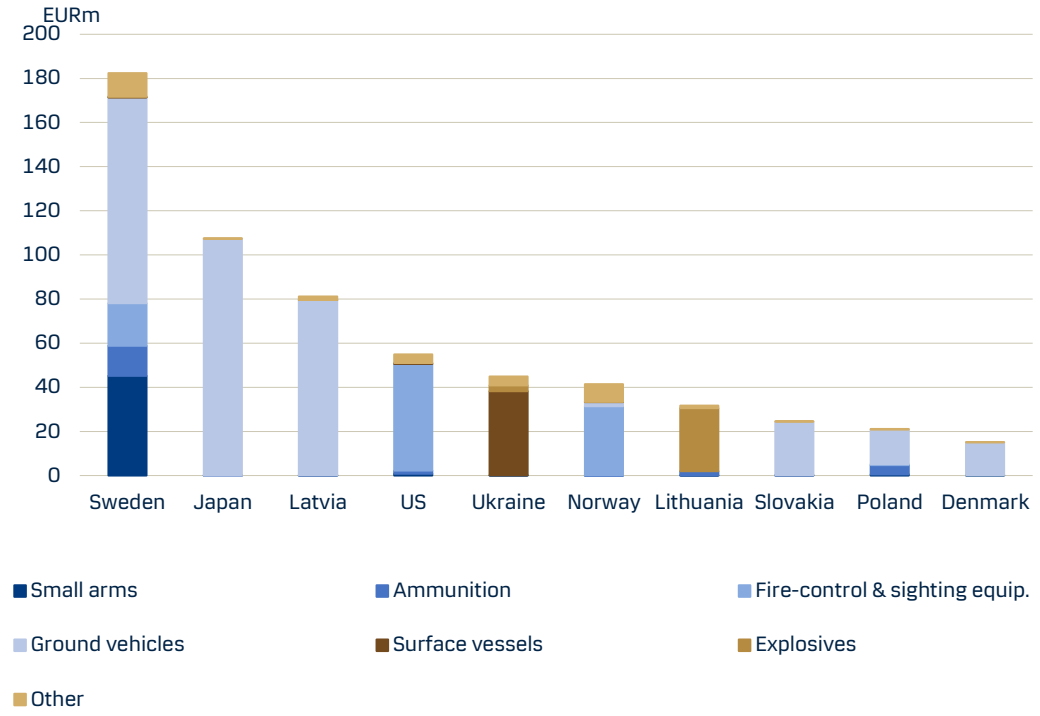
Sweden and Japan were the largest export markets in 2025

ESG Insights

Exports are concentrated to Europe

- Defence exports are highly concentrated within Europe, with EU countries accounting for 60% of total exports and other European countries contributing a further 14%.
- Sweden, Japan and Latvia were the largest destination markets in 2025, together representing approximately 53% of the exported value.
- In total the top 10 countries accounted for c.86% of exports.
- To put the exports in perspective, the Finnish Defence and Aerospace Industries estimates that 55% of cumulative turnover from the Finnish defence companies stemmed from exports.

Largest export countries 2025



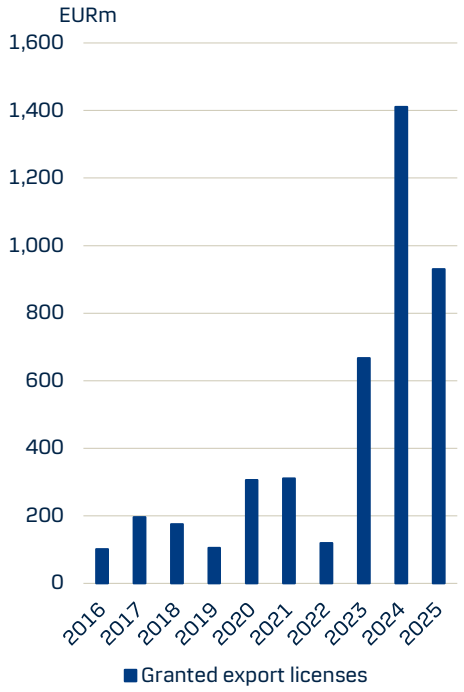
Source: Finnish defence ministry and Danske Bank Sustainability Research

Granted export licenses

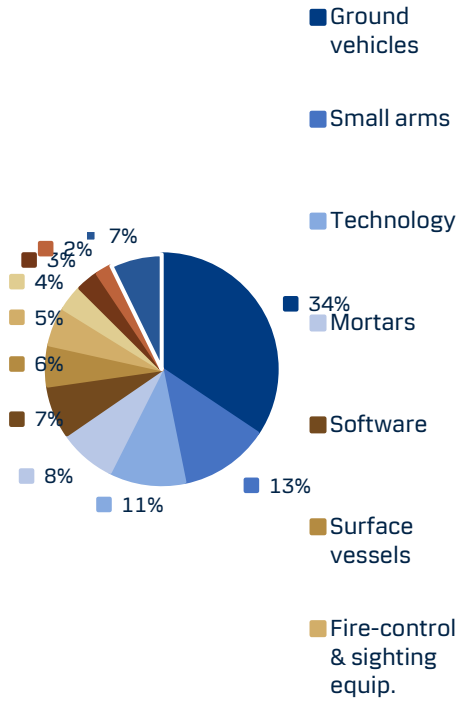
Finnish exports may decrease in 2026

- Export licences granted by the Finnish Ministry of Defence decreased in 2025, after peaking in 2024. While export licenses are granted ahead of time, delivery times can vary. A decreased number of export licenses granted is therefore not necessarily an indication of a decreased number in the following year.
- Ground vehicles continued to be one of the key categories awarded export licenses in 2025, followed by small arms, technology and mortars.

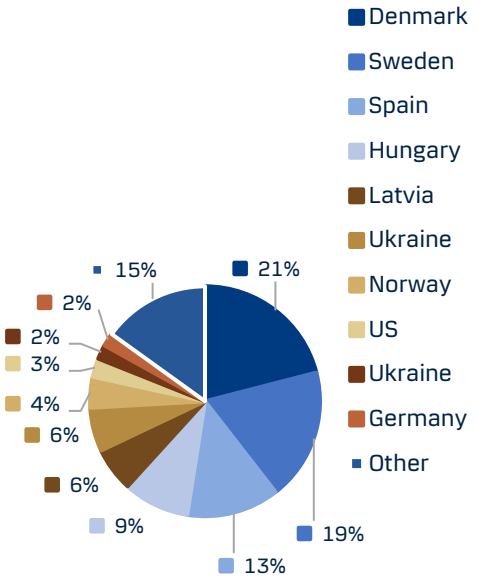
Granted export licences 2016-25



Granted export licences 2025 split by category (% of total value)



Granted export licences 2025 split by country (% of total value)



Source: Finnish Defence Ministry and Danske Bank Sustainability Research



Defence-related procurement Finland

Danske Bank

Main conclusions - share of total defence budget

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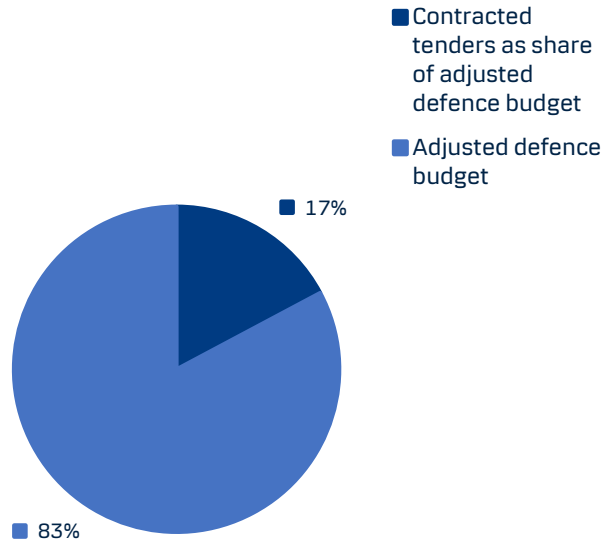
Main conclusions

- **Safety and defence equipment leads contract value,** followed by energy and fuels. The Food and beverages sector leads the framework agreement value.
- **Large fuel contracts drive high average values.** Five energy and fuel contracts total nearly EUR300m. The Food and beverages sector has the highest value per framework tender.
- The Defence Forces Logistics Command is a key buyer in both categories. Leijona Catering is prominent in framework agreements.
- Note that the analysed data only captures a minor part of total defence procurement. As seen in the graph, contracted tenders in 2025 equal around 17% of the adjusted* Finnish defence budget (excluding core materiel programmes).

Methodology

- This analysis was conducted by obtaining data regarding tenders from Finnish defence-related agencies through the public procurement data base Hilma. The data was thereafter filtered based on whether it was a framework agreement or a contracted tender.
- Information regarding buyers, suppliers, CPV-codes (sectors), and value was obtained. The timespan of the data is from July 2021 to June 2026.
- The included agencies were The Finnish Defence Forces, The Finnish Defence Forces Logistics Command, The National Emergency Supply Agency, Defence Properties Finland, The Ministry of Defence, and Leijona Catering.

Contracted tenders in 2025 in relation to the adjusted defence budget* for 2026



Core defence material expenditure is excluded. Expenditures for the procurement of defence material, the F-35 Fighter Program, and Squadron 2020, payroll and VAT are excluded
Source: Hilma and Danske Bank Sustainability Research
*.

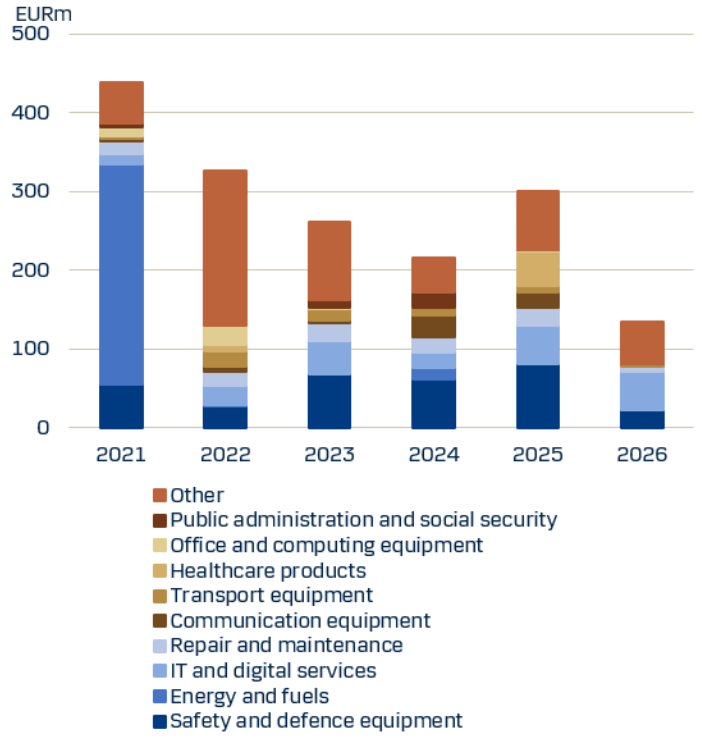
Sectors affected by the procurement from defence-related agencies

ESG Insights

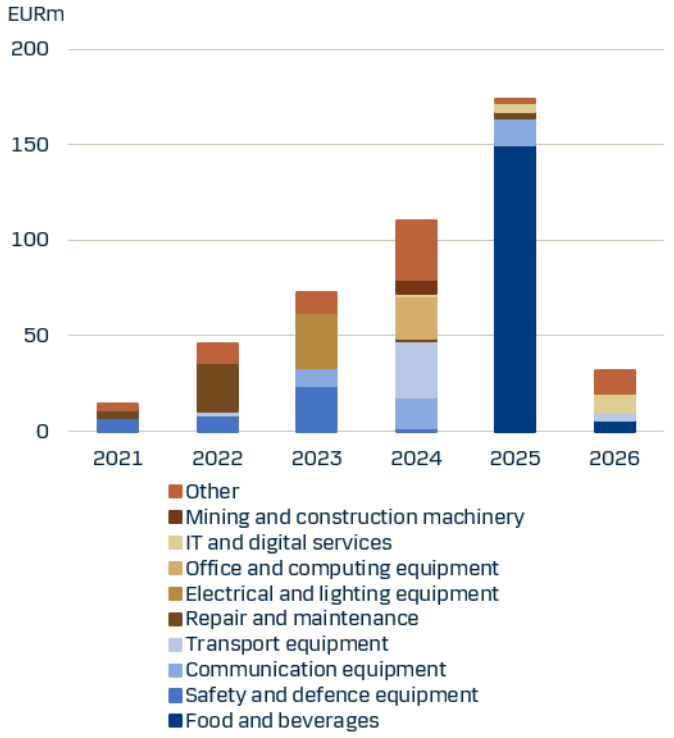
Sectors affected by tender activity

- By contract value, **Safety and defence equipment** is the largest sector. These tenders primarily consisted of **aircraft parts, support & training systems, and security systems.** The second largest sector was **Energy and fuels.** These tenders mainly included **aviation fuel.**
- For framework agreements, **Food and beverages** is the largest sector. This sector includes **food and related products** for the **Finnish Armed Forces**. The other large sector is **Safety and defence equipment**, including sports and training equipment and uniforms.

Total value of tenders per sector (Contract)



Total value of tenders per sector (Framework agreement)



Source: Hilma and Danske Bank Sustainability Research

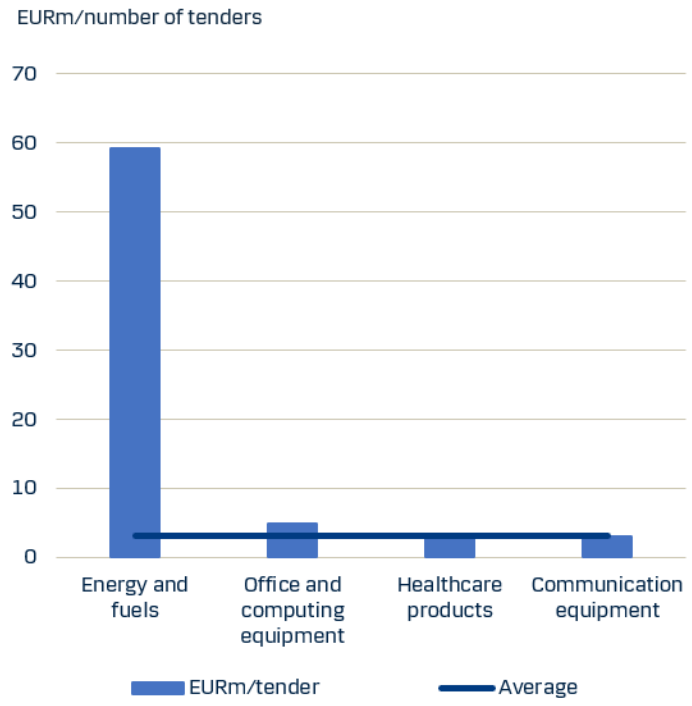
Sectors affected by the procurement from defence-related agencies

ESG Insights

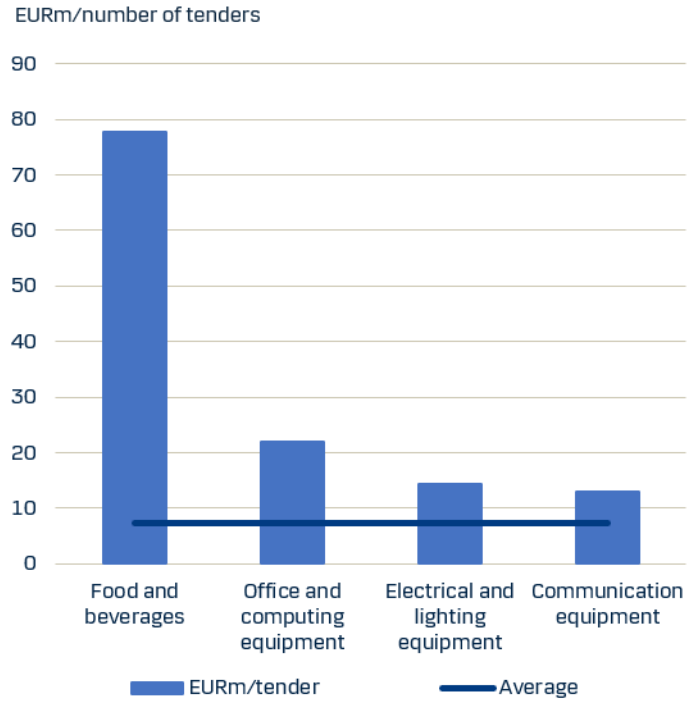
Information regarding the number of tenders during the timeframe

- For contracted tenders, the highest value per tender was within **Energy and fuels.** There were only a total of **five tenders** within this sector in our data, but the value added up to nearly **EUR300m**. Tenders within **Office and computing equipment** primarily consisted of **purchases of devices and networks.**
- For tenders with framework agreements, **food and beverages** was the sector with the highest value per tender. These tenders consisted of **food for the Finnish Defence Forces.** Within **Office and computing equipment**, tenders included **presentation technology.** Communication equipment consisted of fibre-optic cable units, fibre construction and telescopic masts.

Value per number of tenders between 2021-2026 (Contract)



Value per number of tenders between 2021-2026 (Framework Agreement)



Source: Hilma and Danske Bank Sustainability Research

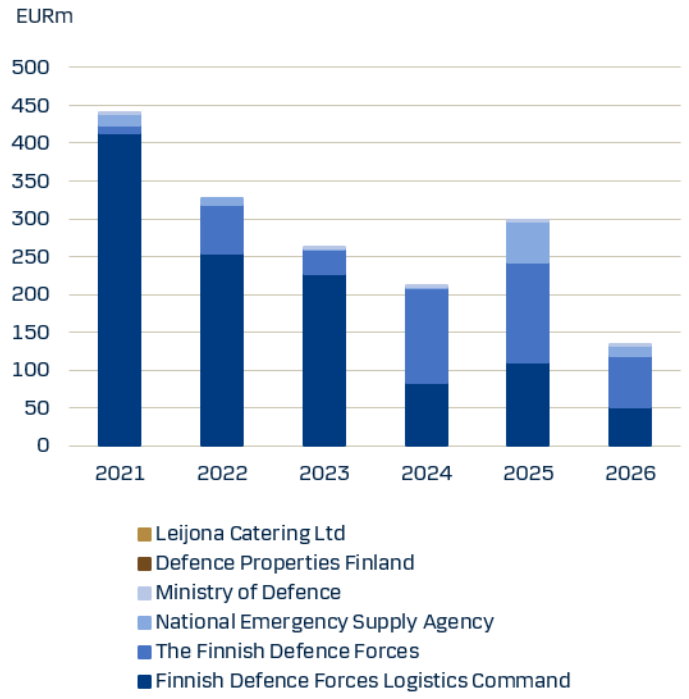
Procurement within national defence-related agencies

ESG Insights

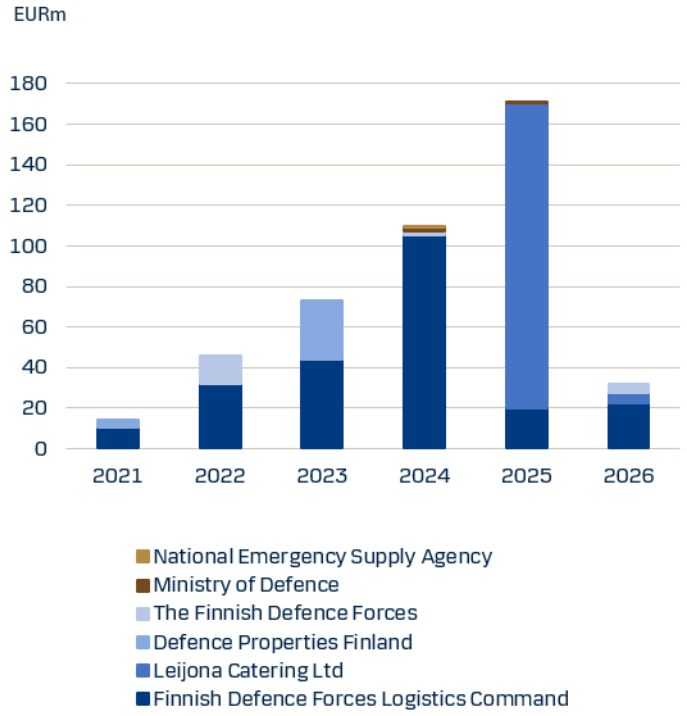
Information regarding the value of the tenders during the timeframe

- The Defence Forces Logistics Command has the largest contract and framework agreement values throughout the entire timeframe. For contracted tenders, the second largest value was obtained from the Finnish Defence Forces. For framework agreements, Leijona Catering, a catering firm that provides food for the Finnish Defence Forces, was second.
- For contracted tenders, the Defence Forces Logistics Command spent most money on the **Energy and fuels** sector, primarily purchasing **aviation kerosene**. For framework agreements, most money was spent on **telecommunications equipment.**

Total value of procurement in national agencies between 2021-2026 (Contract)



Total value of procurement in national agencies between 2021-2026 (Framework agreement)

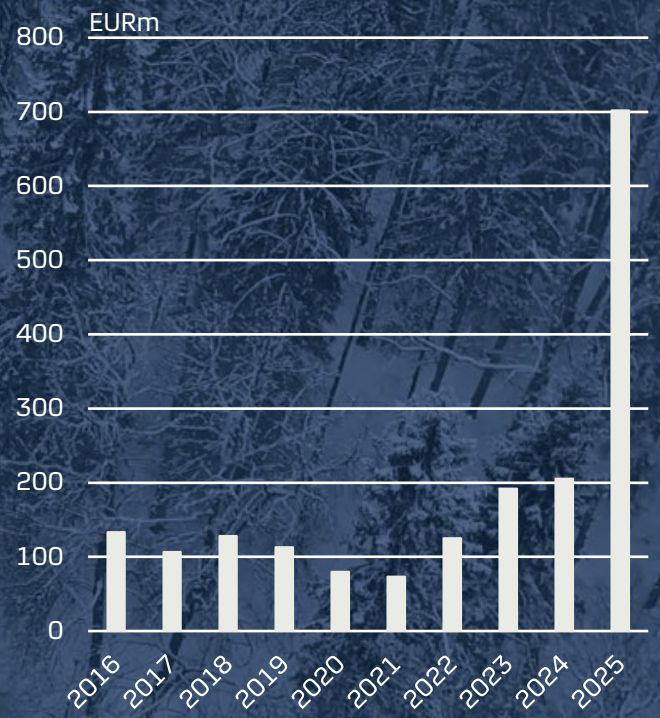


Source: Hilma and Danske Bank Sustainability Research

Key take-aways

- Having analysed public export and procurement data for Finland, we have found some evidence of how the increased defence spending is spreading throughout the broader economic system.
- From 2021 to 2025, Finnish defence exports have risen by more than 9x, driven by investments in ground vehicles, fire-control equipment, surface vessels and small arms. The single largest export destination markets in 2025 were Sweden, Japan and Latvia.
- The largest beneficiary sectors related to analysed public procurement data include Safety and defence equipment, Energy and fuels, Food and beverages and office and computing equipment. The highest value per tender was found within energy and fuels and food and beverages.
- *Upcoming reports*
  - Over the coming months, our new report series the *Nordic Defence Tracker* will continue, with separate country reports for Norway, Sweden and Denmark.
  - *Nordic Defence Tech Report 2026* to be published later in Q4.

Finland Defence Exports (EURm)



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