Nordic markets and agentic AI: 12 ideas

Reason: Strategy Monthly

- AI acceleration: it's the beginning rather than the end of investment
- New agentic AI LLM models is a potential paradigm shift
- Nordic focus: 12 ideas we think will benefit from AI next 1-3Y

Direct and indirect exposure to AI: the right strategy, so far

Since our last report on AI (published June 2024) there have been dramatic developments. Companies with direct and indirect exposure to AI have on average had very strong share price performances. This has been helped mostly by capex from the largest hyperscalers. FactSet consensus anticipates an increase to USD 660bn by 2028e (2024 ended at USD 217bn). For investors, meanwhile, we acknowledge that AI as a theme has become more and more complex. This year has seen turbulence in private credit markets, Oracle/OpenAI's changed plans regarding a data centre expansion in Texas, and an increased focus on capex vs. cash flow. Some observers fear that we could once again experience what happened during 1790-1840, with average real wages not increasing despite a massive increase in industrial/productivity output (Engels' pause).

The next phase of the AI revolution seems to have started

The recent launch of Anthropic Claude 4.6, OpenAI Codex and other advanced LLM models seems to be next step in the AI revolution. SaaS-connected companies have corrected since the launches and there is now an increased focus on how the jobs market will be impacted. When Block announced it will lay off 40% of its +10,000 employees with "intelligence tools" as the key reason, the discussion intensified further. The consensus view is that we are heading towards the most dramatic development since the introduction of PCs or smartphones. New large language models (LLMs) are increasingly advanced, and Agentic General Intelligence (AGI) seems to be the starting point for a new paradigm shift. Factors such as the EU AI Act, GDPR, national security, proprietary data and how companies adapt to AI will be important to determine future winners and losers.

Nordic focus & review: 12 new ideas (next 1-3Y)

Since the launch of our last report in June 2024, our basket of 12 ideas that we expected to benefit from AI trends has outperformed the Nordic market by 35%, and the Swedish market by 7%. We have now created a new basket based on bottom-up views from our analysts, with 12 new ideas which we think will outperform the market over coming 1-3Y: ABB, Alfa Laval, FLSmidth, H&M, Munters, Mycronic, Nokia, Skanska, Sectra, Sweco, Swedbank and Vend. We maintain that AI capex will remain a structural growth driver, and have selected companies on which we: 1) have a positive bottom-up view, and 2) that have indirect or direct exposure to AI (data centres, energy etc.). In particular, we have also focused on companies that could potentially gain from the new LLM models. We have also conducted a broader survey of our research coverage, and include our observations with this report. We also highlight 10 smaller companies that could also benefit from AI.

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Summary

We have highlighted 12 top picks within ABGSC's coverage universe that we believe are set to benefit from the progression of AI. The picks are split into two groups. The first captures direct and indirect exposure to AI, where the common theme is data centres and supporting infrastructure; here, ABB, Alfa Laval, Munters, Mycronic, Nokia, Skanska, and FLSmidth are highlighted as favourites. The second group captures AI's operational impact stemming from cost savings and revenue boosts; here, H&M, Vend, Sweco, Swedbank, and Sectra are our top picks. The report is structured to build toward these picks. It opens with a discussion of recent developments and model launches (Claude Opus 4.6, GPT-5.3 Codex, etc.), before moving into a global outlook, covering how AI has shaped unemployment, labour productivity, and the patent landscape. We then narrow the scope into the Nordic outlook, which sets the theme for our findings.

Top 12 picks

Company	ABGSC recommendation	Mcap (EURm)	EBIT Margin	EPS growth CAGR '23-'25	EPS growth CAGR '26-'28e	P/E 2026e	P/E 2027e	Data center Exposure (%)	Reasoning
ABB	BUY	139,395	17%	13%	-7%	20.9	25.7	8% of orders	A strong position in low- and medium-voltage products for data centers.
Alfa Laval	BUY	20,368	18%	14%	7%	24.5	22.8	4% of orders	Offers cooling solutions for data centers, which will benefit structurally from an increased AI demand.
FLSmidth	BUY	4,136	12%	-82%	-1%	14.9	18.1	Indirect exposure	40% of FLS's order intake exposure is towards copper, the demand for copper will increase as more data centers are being built, as copper is an important component in the electric infrastructure around data centers.
Hennes & Mauritz	BUY	24,060	8%	19%	10%	20.3	18.2	-	H&M is using AI for demand forecasting, inventory management (improve product flow, flexibility), assortment planning (optimise assortment and pricing decisions). H&M is also using AI to guide customers in how to dress, express personal style, and make fashion choices (this has been mentioned as a long-term trend in how H&M meets its customers, although it is still very early days). Within the design department, teams are using AI-supported trend and forecasting capabilities.
Munters	BUY	2,927	9%	-63%	44%	28.3	17.4	45% of sales	An industrial expert in cooling and humidity control, with a strong technology and customer portfolio supporting the build-out of data centers.
Mycronic	BUY	3,799	25%	25%	8%	20.7	20.2	10%-20% of revenue	Mycronic supports data center infrastructure through high-precision electronics manufacturing equipment. Global technology division (the Die Bonding business line etc.)
Nokia	BUY	39,001	8%	4%	25%	31.8	24.2	7% of revenue	Nokia's Network Infrastructure segment (~40% of sales) offers various types of network equipment within fixed infrastructure, including products to cope with increased network traffic. Nokia benefits from: the building of data centers (which is happening now), 2) the expansion of data centers, which requires capacity in networks.
Sectra	BUY	3,837	15%	23%	31%	72.0	57.6	-	Sectra's AI application marketplace allows Sectra to receive a 30% revenue share from AI application companies, effectively becoming a royalty generator.
Skanska	BUY	9,955	4%	38%	4%	13.7	13.2	4-6% order backlog from data centers	Skanska has its own specialist group focused on data centers and semiconductors to capitalise on this going forward, both in the US and in Europe.
Swedbank	BUY	36,191	-	-	-	-	-	-	Swedbank, together with other Nordic banks, is perceived as an AI winner, as many manual tasks could be replaced by AI (cost cutting), while more efficient use of client data could help boost sales (income).
Sweco	BUY	4,835	10%	15%	12%	19.0	16.4	Small exposure	Sweco aims to be at the forefront of AI and prefers project-based contracts over traditional hourly consulting, enabling greater cost efficiency and reduced overall expenses.
Vend	BUY	5,008	24%	N.M	N.M	-21.9	20.5	-	Increase revenue and reduce costs. Boost revenue through enhanced personalization, resulting in more targeted marketing. On the cost side, Vend's primary expense is labor, and AI has the potential to significantly reduce these costs.
Median			**12%**	**15%**	**9%**	**20.7**	**20.2**		
Average			**14%**	**1%**	**13%**	**22.2**	**23.1**		

Source: FactSet, ABG Sundal Collier

We also have created a list of smaller companies that we also think could be potential winners from AI trends. Some of the companies have direct or indirect exposure to AI (capex trends), while others could be potential gainers from a cost savings/revenue perspective.

Small-cap picks

Company	ABGSC recommendation	Mcap (EURm)	EBIT Margin	EPS growth CAGR '23-'25	EPS growth CAGR '26-'28e	P/E 2026e	P/E 2027e	Data center Exposure (%)	Reasoning
Boozt	BUY	539	5%	18%	21%	13.9	11.1	-	AI-enabled efficiency gains in its technology development have led the company to reduce its workforce by 10%.
Hexatronic	BUY	591	6%	NM	16%	17.4	13.6	36% of EBIT from data centers	Manufacturer of fibre optic cables. Around 19% of sales currently go to data centres, and 63% of sales go to fibre to the home. The impact from AI here is less immediate, but over time, as people use more data intensive technologies at home such as AI, a fibre connection is likely to become a necessity.
Instalco	BUY	839	4%	-25%	23%	14.2	10.7	Small exposure	AI-powered tools for project calculations and monitoring, thereby lowering risk of cost overruns. Increases productivity of project sales people.
Napatech	BUY	324	-55%	44%	NM	-76.8	31.0	Large exposure	Napatech delivers SmartNICs for data centers and for AI Inference. It is a key supplier to D-Matrix a company that has delivered a potentially ground-breaking new solution for AI inferencing.
Netcompany	BUY	2,133	12%	-6%	30%	20.8	14.3	Small exposure	Incorporates AI into its offerings, such as the PULSE platform and the generative AI "Easley" platform, which are used for generating and auditing various types of content securely. We anticipate that Netcompany will further expand its AI-based product range.
Proact	COMMISSIONED RESEARCH	259	4%	-14%	8%	12.9	11.9	55% of sales	Proact provides IT infrastructure, storage, and cloud solutions required to support data centers.
Sinch	BUY	1,665	4%	128%	38%	28.3	18.8	Small exposure	Should be a winner when B2C companies start using AI on a large scale in marketing departments, as communication with consumers should increase across all channels.
Smartoptics	BUY	318	9%	-26%	NM	37.2	26.2	Large exposure	Smartoptics delivers DWDM technology that increases the bandwidth of networks and data centres. There have been significant investments in compute, but the investments in the network (bandwidth) have been lagging. Now there is a significant need for investments in increased bandwidth to monetise AI.
Storytel	BUY	561	10%	NM	22%	12.3	10.1	-	Cost savings in production and potential revenue boost from increasing catalogue attractiveness. Potential long-term issue: competing AI-generated content.
TGS	BUY	2,013	12%	-48%	61%	17.9	8.8	-	TGS has the world's largest seismic data library. By using AI, they can reprocess old data and as such get more info out of the data.
Median			**5%**	**-10%**	**23%**	**15.8**	**14.0**		
Average			**-1%**	**17%**	**23%**	**8.3**	**17.1**		

Source: FactSet, ABG Sundal Collier

AI: Recent happenings

The SaaS-pocalypse has begun...

On 4 February, roughly USD 285bn in market value vanished from software, IT and legal-tech stocks. Losses spread across the US and Asia, dragging down companies long portrayed as obvious winners of the AI boom. Salesforce, ServiceNow, Adobe and Workday fell ~7% in a day. Intuit dropped nearly 11%. Short sellers made USD 20bn betting against SaaS companies, according to Bloomberg. The iShare Software ETF was already down 20% from its September peak.

Since then the markets have suffered from several recoils. IBM was one of the most recent AI casualties, plunging 13% in its biggest single-day percentage loss since October 2000.

What triggered the sell-off?

On 3 February, Anthropic published an update concerning a new extension to its Claude model, built to automatically evaluate contracts and handle other aspects of legal and consulting work. The market's verdict was swift and persisted during February, with more than USD 800bn wiped off the market value of software companies, financial firms and the asset managers funding the sector. The S&P 500 Software & Services index is now down 16% YTD, but has recovered over last month on both a relative and an absolute basis.

Anthropic's Claude Cowork is an agent-based AI that can do *actual work* (read, edit, coordinate tasks across applications and automate workflows). With investors seeing Claude as an AI agent that could replace parts of enterprise software, legal tools, data services and analytical systems.

The sell-offs have come in waves, with the latest ones hitting banks, insurance companies and airlines. This is after Anthropic said its Claude Code tool could be used to modernise systems that run on COBOL. Short for Common Business-Oriented Language, COBOL is a code system developed in the late 1950s often used in business data processing, such as payment processing and retail transaction systems. 43% of all banking systems are run on COBOL, making it a prime target for cost-efficient AI disruption.

Our view: It is still early in terms of understanding how the new, more advanced LLM models will impact different companies. However, the introduction of more agentic AI systems — potentially evolving toward Artificial General Intelligence (AGI) — is likely to drive significant change.

There are, of course, many factors to consider, including GDPR, ethics, proprietary data, national security, and the pace of adoption. That said, the AI-driven future is already here.

Choosing not to adopt advanced LLM models, and ignoring their potential productivity gains, could become a major competitive disadvantage.

A simple overview: four baskets to help track risk appetite

We have constructed four baskets based on generative AI/LLM models inputs. 1) Direct exposure (example: Nvidia); 2) Companies that theoretically are exposed to disruptive trends such as advanced LLM models (example: Salesforce); 3) Potential cost savers from using AI (example: UBS Group); and 4) Potential revenue winners (example: Snowflake). We have seen large moves within the different baskets, and we think that the Nordic peers whose performances are correlated with the companies in the different baskets will be impacted by the global risk rotation patterns within those baskets. We have therefore constructed Nordic baskets based on historical price correlations vs. the relevant basket. Applying a 5Y horizon, we note that the clear winner among the four baskets is the one with direct exposure to AI, while companies that will potentially be impacted by the introduction of new advanced LLM models are the weakest.

On 19 June 2024, we published a report (Generative AI-deep dive) in which we created a basket of companies that we expected to benefit from the general AI trends. This basket (equal weighted) has outperformed FTSE Nordic by 35% and FTSE Sweden by 7% since launch. In this report, we have launched a new portfolio with ideas based on both bottom-up and top-down screenings. If we also look at the 4 Nordic baskets (created June 2024) we see similar trends as for the global basket.

Basket 1 (Indirect & direct exposure to AI)

NVIDIA, Advanced Micro Devices, Taiwan Semiconductor, ASML Holding, Broadcom, Micron Technology, SK hynix, Samsung, Arm Holdings, Microsoft

Basket 2 (theoretical disruptive AI exposure)

ELX plc, FactSet Research Systems Inc., Thomson Reuters, Morningstar, Inc., Salesforce, Inc., SAP, CrowdStrike Holdings, Inc., EPAM Systems, Inc., Oracle Corporation

Basket 3 (cost savers from AI)

Telefónica, Vodafone Group, Deutsche Telekom, Bharti Airtel, HSBC Holdings, UBS Group, Zurich Insurance Group

Basket 4 (revenue winners from AI)

Adobe, Palantir Technologies, Snowflake, Amazon, Alphabet (Google), Infosys Ltd., Tencent Holdings

ABGSC AI basket (12 ideas from June 2024)

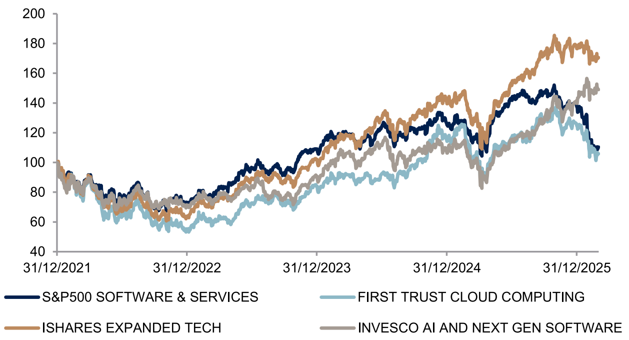
Boliden, Gubra, H&M, Hexagon, Fortnox, Munters, Napatech, Nordea, Proact, Securitas, Storytel, Vend B

Basket with exposure to AI

	P/E 2026e	P/E 5Y Avg.	Diff vs. 5Y Avg.	Sales Gr 2026e	Perf. YTD	Perf. 1Y	Perf. 5Y
Basket 1 (direct exposure AI)	19.8	26.3	-25%	44.4%	0.8%	46.9%	254.3%
Basket 2 (theoretical disruptive AI exposure)	21.0	25.5	-18%	15.5%	-17.3%	-19.9%	68.2%
Basket 3 (theoretical revenue winners AI)	27.6	33.6	-18%	13.4%	-3.8%	20.2%	91.7%
Basket 4 (theoretical cost savers AI)	13.2	12.0	10%	4.7%	0.5%	9.4%	9.4%
ABGSC AI basket (12 ideas from June 2024)	14.6	13.0	12%	3.6%	-1.6%	16.4%	n.a

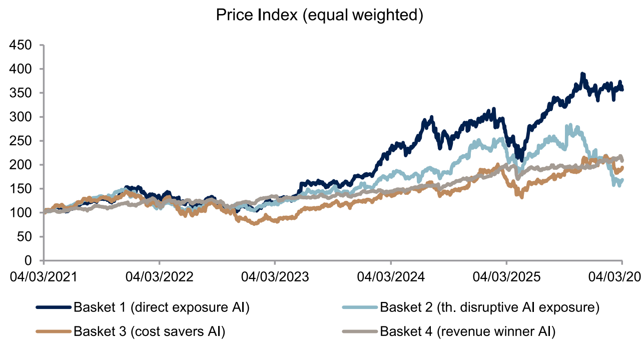
Source: FactSet, ChatGPT, ABG Sundal Collier

Software exchange-traded funds and indexes



Source: LSEG, ABG Sundal Collier

Four baskets (global AI exposure)



Source: ChatGPT, FactSet, ABG Sundal Collier

MSCI World Sectors, sorted by L6m performance

MSCI World Sectors	1M Perf.	6M Perf.	3Y Perf.	P/E 12m fwd	P/E 3Y avg.	diff to 3Y avg. (P/E)
MSCI WORLD SOFTWARE & SVS $	0.2%	**-19.1%**	51.2%	21.2	23.9	-11%
MSCI WORLD COMMERCIAL/PROF SVS U$	0.9%	**-13.7%**	30.3%	19.9	23.2	-14%
MSCI WORLD CONS DISCRETIONARY DIST &	-1.6%	**-9.0%**	79.9%	24.8	26.7	-7%
MSCI WORLD CONS DUR/APP $	-6.9%	**-8.3%**	-1.7%	20.1	19.0	6%
MSCI WORLD FINANCIAL SVS $	-6.3%	**-7.9%**	55.0%	16.9	14.5	16%
MSCI WORLD CONS SVS $	-2.2%	**-7.0%**	35.9%	21.5	24.5	-12%
MSCI WORLD H/C EQ/SVS $	-2.2%	**-5.6%**	10.9%	18.6	18.2	2%
MSCI WORLD H/H PERS PRD $	-4.4%	**-2.4%**	12.6%	21.5	22.4	-4%
MSCI WORLD INSURANCE $	-3.7%	**-1.4%**	57.8%	11.8	11.5	3%
MSCI WORLD MEDIA & ENTERTAINMENT $	-3.0%	**2.6%**	160.6%	19.8	21.8	-9%
MSCI WORLD T/CM SVS $	1.5%	**3.3%**	62.1%	13.4	11.5	16%
MSCI WORLD EQUITY REITS $	1.9%	**6.5%**	28.1%	17.8	30.7	-42%
MSCI WORLD FD/BEV/TOB $	-2.9%	**7.5%**	19.0%	18.4	17.4	6%
MSCI WORLD AUTO & COMPO $	-6.0%	**9.2%**	69.1%	22.7	11.8	93%
MSCI WORLD BANKS $	-10.4%	**9.3%**	117.5%	12.2	9.0	36%
MSCI WORLD TRANSPT $	-4.0%	**9.5%**	27.2%	18.8	17.3	8%
MSCI WORLD CONS STAPLES DIST & RET $	-1.2%	**12.5%**	80.5%	28.8	19.2	50%
MSCI WORLD TCH H/W/EQ $	-5.2%	**12.5%**	79.6%	27.5	20.9	32%
MSCI WORLD UTILITIES $	4.1%	**17.3%**	65.7%	18.4	15.5	19%
MSCI WORLD MATERIALS $	-3.7%	**17.7%**	45.9%	18.6	13.8	35%
MSCI WORLD CAP GDS $	-4.1%	**17.7%**	104.4%	26.3	17.2	52%
MSCI WORLD PH/BIO L SCI $	-3.0%	**18.0%**	39.0%	18.3	16.6	11%
MSCI WORLD SEMICOND &S/CON EQ $	-3.7%	**20.3%**	282.0%	24.9	26.0	-4%
MSCI WORLD ENERGY $	6.5%	**30.3%**	55.8%	18.0	8.6	109%
Average	-2.5%	**5.0%**	65.4%	20.0	18.4	16%

Source: LSEG, ABG Sundal Collier

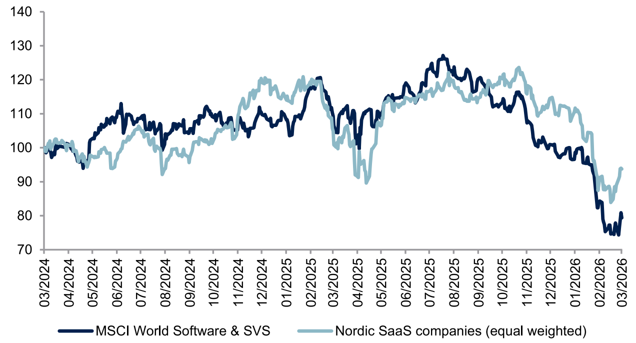
We also see the same trend in the Nordics. Of the top 15 companies with the weakest performance L6M, five are SaaS-related companies. We have BUY ratings on Hemnet, Addnode, Sectra, Vend and Vitec, and taken together they trade 43% below their three-year average P/E. While we have seen a small recovery recently in the World Software & Services sector, we have not seen a similar recovery for the Nordic SaaS basket: Addnode, Hemnet, Kinnevik, Karnov, Sectra, Sinch, Vend and Vitec,

Nordic companies (mcap>EUR 1bn), sorted by L6m performance

Nordic companies (mcap>EUR1bn)	Sector	1M Perf.	6M Perf.	3Y Perf.	P/E 12m fw	P/E 3Y avg.	diff to 3Y avg. (P/E)
HEMNET GROUP	Technology (SaaS)	-5.4%	**-51.6%**	-20.1%	18.8	41.2	-54%
ALVOTECH	Health Care	-21.8%	**-50.4%**	-68.7%	8.8	160.3	-95%
PANDORA	Consumer Discretionary	-9.3%	**-43.3%**	-22.4%	8.6	13.5	-36%
ADDNODE GROUP B	Technology (SaaS)	-15.3%	**-41.6%**	-43.7%	16.8	30.5	-45%
ZEALAND PHARMA	Health Care	-38.5%	**-40.2%**	8.1%	19.9	107.5	-82%
KINNEVIK B	Financials	-24.3%	**-38.2%**	-60.1%	n.m	n.m	n.m
BETSSON B	Consumer Discretionary	2.3%	**-38.2%**	11.9%	7.4	8.1	-8%
BONESUPPORT HOLDING	Health Care	11.0%	**-38.1%**	136.7%	34.3	127.4	-73%
CAMURUS	Health Care	-31.0%	**-34.8%**	105.2%	26.8	36.9	-27%
SECTRA B	Health Care (SaaS)	6.0%	**-34.6%**	50.7%	62.3	85.3	-27%
DOMETIC GROUP	Consumer Discretionary	-17.6%	**-34.0%**	-42.5%	8.2	11.5	-29%
VITROLIFE	Health Care	3.0%	**-33.2%**	-58.6%	21.1	38.8	-46%
VEND MARKETPLACES	Technology (SaaS)	-5.9%	**-31.6%**	72.9%	32.1	48.6	-34%
ASKER HEALTHCARE GROUP	Health Care	-20.8%	**-31.0%**	n.a	20.3	30.4	-33%
VITEC SOFTWARE GROUP B	Technology (SaaS)	-7.9%	**-30.5%**	-52.0%	16.7	39.0	-57%
ALIMAK GROUP	Industrials	-16.8%	**-29.7%**	95.2%	14.5	15.2	-5%
Average		-12.0%	**-37.6%**	7.5%	21.1	52.9	-43%

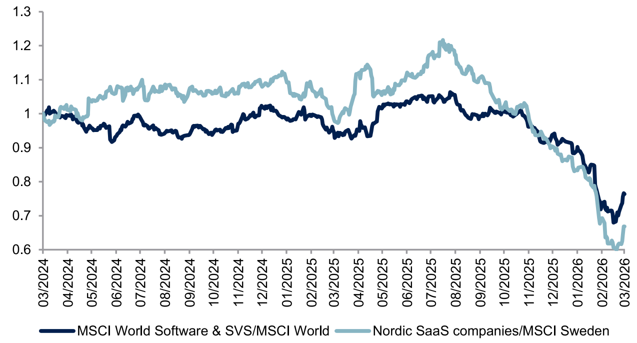
Source: LSEG, ABG Sundal Collier

Nordic SaaS basket & MSCI World Software & SVS Index



Source: FactSet, ABG Sundal Collier

Nordic SaaS basket & MSCI World Software & SVS Index (both relative to the market)



Source: FactSet, ABG Sundal Collier

Where to find the winners and the losers?

It's easy to focus only on the recent launches of more and more advanced LLM models, but we think that it's important to look at the full value chain in order to identify both winners and losers. Companies such as Wärtsilä and ABB have so far benefited greatly from the AI capex boom, but when the models become more and more advanced, the focus will gradually shift to their usage. The current market verdict has been to sell any companies that potentially could be disrupted by the new LLM models. In some cases this will be the right verdict, in others not. What we are convinced about, however, is the enormous impact the LLM models will have once implemented. This impact will be broad-based for most companies. If we hazard a guess, we think sectors such as financials, healthcare, selective services, insurance and retail will come under increased focus once the LLM implementation begins on a broad scale.

The key focus going forward

What is the difference between the early LLM versions and what is coming out now?

Many new LLM models are likely to be released by the larger players during 2026. What differentiates the latest models (such as Claude 4.6 and Codex) from previous versions?

A) Up to one million-token context windows (you can input thousands of documents, entire codebases).

B) Agentic power: capable of breaking down complex, multistep tasks and executing. Acting like a senior engineer.

C) Principle-driven intelligence. With improved reasoning, hallucinations will decrease, making the models more trustworthy for professional use.

A key focus right now is on the possibility to deploy "agent teams", where one orchestrator agent creates and manages multiple sub-agents that work in parallel to tackle different parts of a complex project. Agentic General Artificial Intelligence (GAI) has become a new concept that uses content and other data to take action.

Development models

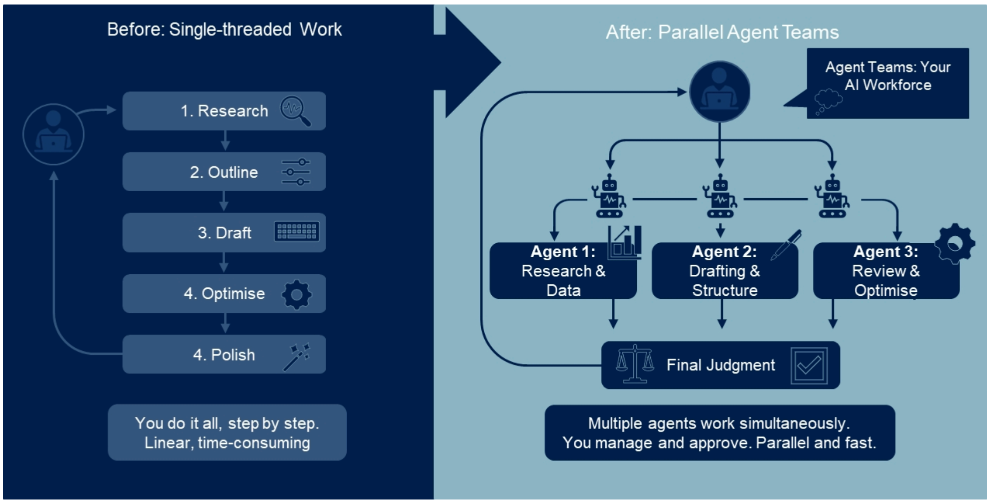
	OpenAI (GPT)	Anthropic (Claude)	Google (Gemini family)
2022	**ChatGPT launch –** GPT-3.5 series widely popularized instruction-tuned chat models.	No major Claude commercial release yet.	Pre-Gemini models (LaMDA/PaLM) still in research use.
2023	**GPT-4 –** Multi-modal text + images; strong reasoning.	**Claude 1 → 2 –** First Anthropic chat models focused on safety and helpfulness.	**Gemini 1 –** New Google LLM family building on PaLM; multimodal focus starts.
2024	**GPT-4o** (Omni/variant) – expanded multimodal abilities (text, voice, image in one).	**Claude 3 –** Improvements in reasoning, dialogue, context handling.	**Gemini 1.5 → 2.0 –** Iterative upgrades; large context windows and multimodal support.
2025	**GPT-4.5 / GPT-5 –** incremental performance/benchmark increases; stronger coding/agent skills (open-weight variants also appear).	**Claude 4 (Opus & Sonnet 4.x) –** Agentic tasks, extended reasoning, tool integrations for real-world workflows.	**Gemini 2 → 2.5 → 3 –** Broader multimodal capacities, huge contexts, optimized for deep reasoning tasks.
2026	**GPT-5.x / GPT-5.3 Codex –** recent versions emphasize code generation, multitask agentic workflows.	**Claude Opus 4.6 & Sonnet 4.6 –** Latest Claude LLMs with team agents and long-horizon task handling.	**Gemini 3.x –** Latest announced upgrade line with models like Gemini 3 Flash & Deep Think focusing on efficiency + multimodal fusion.
2022	Instruction / Chat	Conversational tasks and human-like responses	ChatGPT (GPT-4), Claude 2/3, Gemini 1/2
2023-2204	Multimodal	Processing images + text (and sometimes voice)	GPT-4o / GPT-4.5, Gemini 2/3
2025-2026	Coding / Agents	Writing code, solving complex long workflows, planning	GPT-5 series, Claude Opus 4.x
Ongoing	Extended Context	Larger memory/context for long documents or reasoning	Claude 4 high-context APIs, Gemini large context variants

Source: Various sources, ABG Sundal Collier

The delegation view with agent teams

The illustration below gives a stylistic view of how agent teams can help to write code, solve complex tasks, and create efficient workflows. The latest LLM models can produce documents, spreadsheets and presentations. The implications for the financial industry, compliance, accounting, and the legal field (four examples) should not be underestimated. The scarce asset here is the access to proprietary data, but the possibility of more automation is very obvious.

Delegation view: Before and after Agent Teams



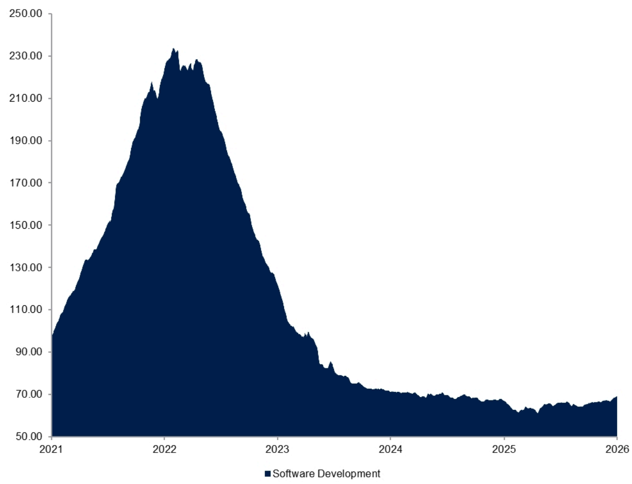
Source: HustleGuy, ABG Sundal Collier

Unemployment as an effect of AI

Consensus forecasts regarding AI's impact on GDP and productivity vary significantly. According to Goldman Sachs Research, a low adoption rate is limiting the overall labour market impact of AI. Furthermore, Goldman Sachs economists have found no significant statistical correlation between AI exposure and a host of economic measures, including jobs growth, unemployment rates, job finding rates, layoff rates, growth in weekly hours, and average hourly earnings growth.

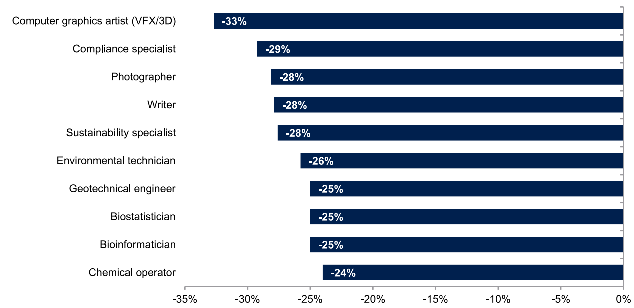
Still, there are signs of disruption in specific industries. On Indeed, software development job postings in the United States have declined sharply in recent years. While some of the decline can be attributed to over-hiring during the pandemic, tech's employment share has now fallen below its pre-pandemic trend, a pattern probably related to AI automation, according to Goldman Sachs Research.

Software development job postings on Indeed in the United States



Source: Federal Reserve Bank of St. Louis, ABG Sundal Collier

Jobs with the biggest % declines in new job postings from 2024 to 2025



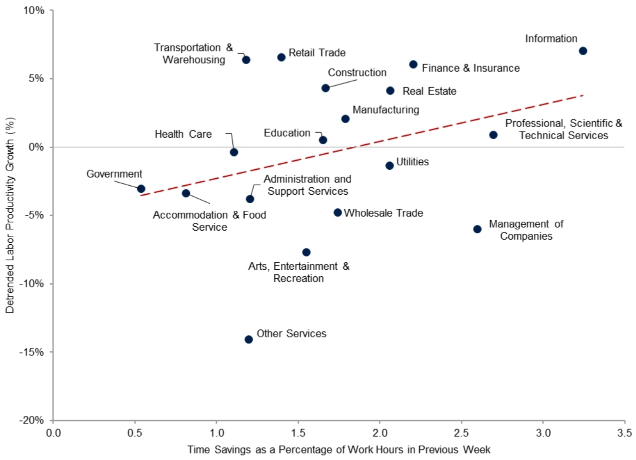
Source: Blomsberry, ABG Sundal Collier

Labour productivity

Anthropic published a report (based on its LLM model Claude 4.6) that gave an interesting insight into which types of sectors are most likely to be impacted by the introduction of more advanced AI tools. Management, Legal, Business & Finance, Computer & Maths and Arts & Media were indicated as the sectors with tasks most likely to be performed by LLM models. The report also compared with usage data (observed AI coverage).

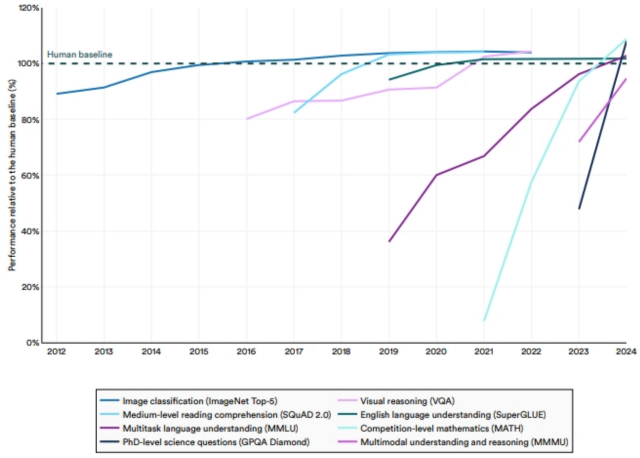
The impact of the introduction of more advanced AI models on the jobs market is still in the early days, but one ratio to watch is the ratio of labour expenses to revenues. We think that companies with a high proportion of labour costs will be very focused on how they can implement AI tools to cut costs and/or boost revenues. We have conducted a screening (mcap > EUR 1bn) and found that it is mostly IT, services and financial companies with high labour cost/revenue ratios.

Labor productivity growth and industry-level use of generative AI



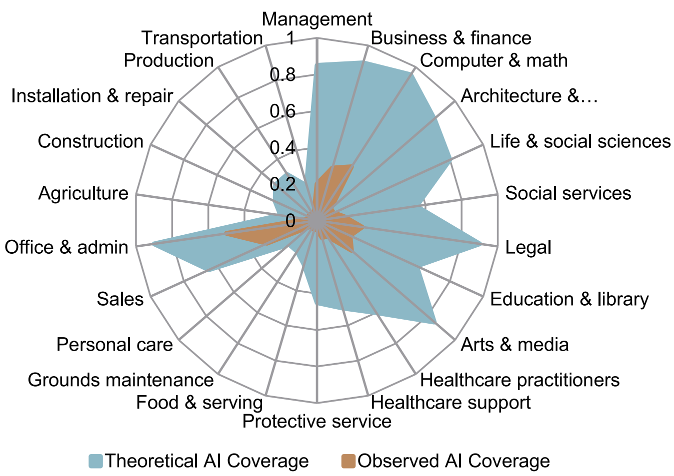
Source: Federal Reserve Bank of St. Louis, ABG Sundal Collier

Select AI index technical performance benchmarks vs. human performance



Source: Stanford AI Index Report, 2025

Anthropic Claude - Theoretical model AI



Source: Anthropic, ABG Sundal Collier

Companies with high labour expenses/sales (mcap >EUR 100m)

Mcap>EUR100m	Sector	Market Cap (EURm)	ABGSC Rating	2026 P/E	2022 Net Margin %	2026 Net Margin %	2022-2026 Margin change %	Labour Expenses/ Sales
Humana AB	Healthcare	227	BUY	13.6	4.4	5.0	0.6	**82%**
Napatech A/S	IT	333	BUY	N.A	-28.9	-19.7	9.2	**81%**
Norconsult ASA	Constr. & Real Estate	1,140	BUY	16.6	N.A	9.7	N.A	**68%**
NNIT A/S	IT	134	HOLD	1,333.3	-0.5	6.8	7.2	**68%**
Sweco AB Class B	Services	4,807	BUY	24.2	9.3	10.6	1.4	**66%**
Multiconsult ASA	Constr. & Real Estate	389	BUY	10.2	9.5	8.0	-1.6	**65%**
Attendo AB	Healthcare	1,471	BUY	Neg.	4.3	9.9	5.6	**64%**
ISS A/S	Services	5,050	BUY	14.8	3.7	5.1	1.3	**64%**
Clavister AB	IT	164	COMMISSIONED RESEARCH	N.A	-35.7	19.4	55.0	**62%**
Odfjell Technology Ltd.	Oil & Oil Services	242	BUY	11.1	10.0	10.1	0.2	**62%**
AcadeMedia AB	Services	959	BUY	15.6	7.5	8.8	1.3	**62%**
AFRY AB Class B	Services	1,349	HOLD	11.1	6.7	7.7	1.0	**61%**
NEL ASA	Renewable Energy	352	HOLD	N.A	-120.2	-60.7	59.5	**59%**
Netcompany Group A/S	IT	2,160	BUY	34.5	16.1	12.7	-3.4	**58%**
TietoEVRY Oyj	IT	2,267	BUY	10.0	11.3	13.9	2.6	**57%**
Yubico AB	IT	402	BUY	11.2	N.A	13.2	N.A	**57%**
Photocure ASA	Healthcare	170	HOLD	N.A	-13.8	11.1	24.9	**56%**
Trifork Group AG	IT	233	BUY	28.9	9.4	9.1	-0.3	**55%**
Pexip Holding ASA	IT	588	BUY	55.1	-34.0	24.9	58.9	**53%**
Borr Drilling Limited	Oil & Oil Services	1,468	BUY	17.2	-23.2	26.1	49.3	**53%**
Addnode Group AB Class B	IT	860	BUY	16.2	9.2	12.2	3.0	**52%**
Lumi Gruppen AS	Services	103	COMMISSIONED RESEARCH	55.2	21.2	19.2	-2.0	**50%**
Zalaris ASA	IT	150	BUY	26.0	4.2	12.4	8.1	**49%**
Archer Limited	Oil & Oil Services	224	BUY	N.A	3.4	6.6	3.2	**48%**
Vitec Software Group AB Class B	IT	872	BUY	22.4	18.7	20.3	1.6	**46%**
FormPipe Software AB	IT	117	COMMISSIONED RESEARCH	36.6	3.3	12.5	9.2	**45%**
Demant A/S	Healthcare	5,366	HOLD	14.2	17.5	16.8	-0.7	**44%**
Catella AB Class B	Financials	180	COMMISSIONED RESEARCH	76.7	25.2	11.3	-13.9	**40%**
Embla Medical hf	Healthcare	1,694	HOLD	24.7	10.3	14.2	4.0	**40%**

Source: FactSet, ABG Sundal Collier

Who is leading the AI race?

The Global AI Index tracks AI capability across 83 countries, based on 122 indicators grouped into three pillars: Implementation, Innovation and Investment. The 2024/2025 edition is the fifth iteration, which makes it one of the few tools to assess who is gaining or losing ground in the global AI race. Two conclusions stand out:

1) **The US and China remain in a league of their own:** The US retains the top position with a score of 100, while China ranks second at 54. Both countries dominate across all three pillars, but the US maintains a wide overall lead. This is driven by engaged capital markets and a strong commercial ecosystem.

2) **The next tier is tightly clustered.** Countries ranked 3–10 are far closer to each other than to the US and China. This suggests that outside the two superpowers, AI leadership is still contestable — small policy changes, capital flows or ecosystem shifts can have a large effect.

Top 30 ranked countries on Global AI Index, 2025

Rank		Country	Total score	Talent	Infrastructure	Operating Environment	Research	Development	Goverment strategy	Commercial
1	-	United States	100	100	100	96	100	100	83	100
2	-	China	54	26	66	70	54	69	66	48
3	-	Singapore	32	30	50	55	25	21	59	27
4	-	United Kingdom	30	32	27	90	23	12	65	25
5	▲ 8	France	28	25	31	70	18	31	59	19
6	-	South Korea	27	20	42	64	11	37	69	14
7	▲ 1	Germany	27	35	32	83	16	14	59	17
8	▼ 3	Canada	26	26	27	75	15	14	70	23
9	▼ 2	Israel	26	27	25	47	17	19	35	29
10	▲ 4	India	24	42	15	90	10	13	55	14
11	▲ 1	Japan	20	15	46	54	8	13	54	13
12	▼ 3	Switzerland	20	30	34	50	18	11	18	12
13	▼ 2	Netherlands	20	23	40	67	10	11	43	10
14	▲ 17	Saudi Arabia	20	4	23	59	3	7	100	21
15	▼ 5	Finland	19	17	33	81	9	13	39	13
16	▲ 16	Hong Kong	19	16	36	61	15	11	21	15
17	▼ 2	Australia	18	17	22	77	14	16	29	11
18	▲ 3	Spain	18	17	26	74	6	10	66	7
19	▼ 1	Luxembourg	17	21	35	69	9	7	35	8
20	▲ 8	UAE	17	6	29	57	11	14	41	13
21	▲ 5	Taiwan	16	11	48	42	5	13	47	5
22	▼ 6	Denmark	16	17	25	75	7	5	44	9
23	▼ 4	Ireland	16	13	26	69	5	14	31	12
24	▼ 1	Italy	16	16	23	100	7	2	53	5
25	▼ 8	Sweden	16	17	26	88	8	5	23	12
26	▼ 2	Norway	16	14	25	84	7	2	41	11
27	▼ 5	Belgium	14	16	20	66	6	6	27	9
28	▼ 8	Austria	13	15	22	61	9	3	33	6
29	-	Portugal	13	10	22	84	4	8	24	7
30	▲ 5	Brazil	12	12	22	67	3	5	36	7

Source: The Global AI Index 2025, ABG Sundal Collier

Footnote: The chart displays the top-performing countries and illustrates their relative movement since 2023/2024.

The biggest climbers

France's sharp rise to 5th place is largely explained by it becoming Europe's most visible AI innovation hub, especially in foundation models. The rise signals that sovereign European AI capacity is no longer purely aspirational.

Hong Kong's climb likely reflects its benefits from both Chinese innovation scale and international access to capital, which strengthen Hong Kong's implementation and investment pillars. Saudi Arabia's case is classic policy-led acceleration. The country may not yet lead in research, but its capital deployment and operating environment are improving its ranking.

Patents: who is positioned to scale AI?

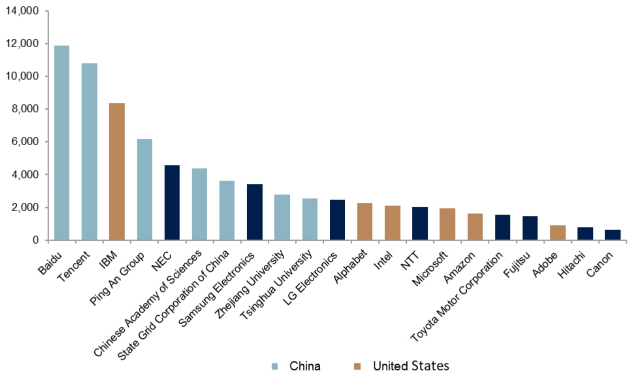
Between 2010 and 2025, the number of AI patents has ballooned, from 3,833 to 122,511. In just the last year, the number of AI patents has risen 29.6%. As of 2025, China leads in total AI patents, accounting for 69.7% of all patents granted, while South Korea and Luxembourg stand out as top AI patent producers on a per capita basis.

In 2025, the country with the most granted AI patents per 100,000 inhabitants was South Korea followed by Luxembourg and China. Luxembourg, China and Sweden experienced the greatest increase in AI patenting per capita during that time period.

Baidu is the world leader in terms of published patent families in GenAI modes. The Chinese social media/gaming company is mainly active in GenAI research that processes images/

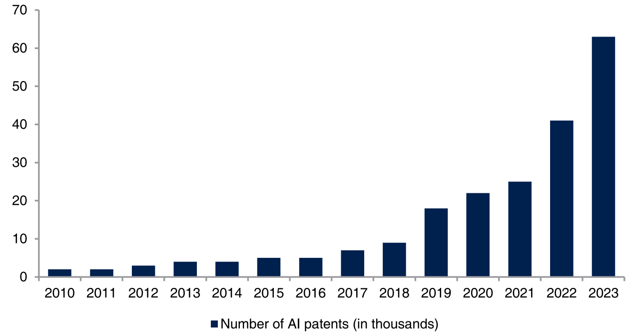
video, text, speech/voice/music as well as other modes. The Chinese companies Tencent and Ping An Insurance are close behind Baidu in terms of patent families and have a similar research pattern, focusing on the same modes. IBM ranks third and is the top US company in terms of GenAI patent families. IBM has many GenAI patents based on text processing. In addition, the company is the world leader in GenAI patent families in the software/code category. Samsung is ranked seventh and has a research focus on image/video, text or speech/voice/music based GenAI. The top European company in terms of GenAI patent families is Siemens, which has many patent families based on image/video data.

Number of global AI patents, 2025



Source: ABG Sundal Collier, Center for Security and Emerging Technology

Number of granted AI patents (in thousands)



Source: Stanford AI report, ABG Sundal Collier

Nordic companies and AI-related patents

The Nordics stick out from a global perspective regarding patents in general (among top-4 largest contributors per million habitants). Even though there are no data on how the Nordics stand out on a relative or absolute basis regarding AI patents, we believe that the region's large export focus means that many Nordic companies are very active regarding AI-related patents. Ericsson (8th largest globally) and Nokia are at the top company wise, and they are also highly exposed to IT in general. We have highlighted some examples of companies that have been very active with patents. We agree with the conclusion of the Draghi report: Europe must invest much more in R&D, otherwise Europe risks stagflation, and with most patents AI/tech-related we will carefully track the patent trends ahead.

Ericsson

A global telecommunications leader, Ericsson holds an extensive patent portfolio with over 60,000 granted patents worldwide and is a significant contributor to global mobile standards such as 3GPP. The company is explicitly recognised for its substantial contribution to Sweden's AI patent landscape, particularly in telecom AI. Its AI development includes AI Intent-Based Operations designed to optimise 5G network performance. In 2024, Ericsson filed 1,470 patent applications at the EPO across all technologies, and in 2023, it saw a 9.6% increase in its AI-related filings at the EPO.

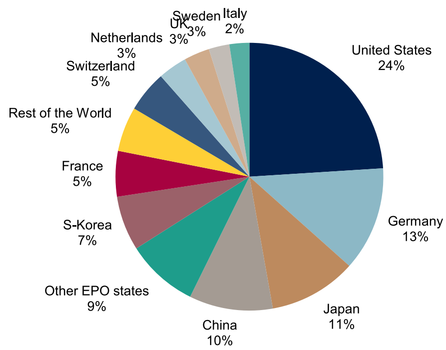
Tobii

This company possesses one of the world's most extensive patent portfolios in the fields of eye tracking, attention computing, and related technologies, claiming over 1,000 patents and patent applications globally, including more than 200 granted US patents. Its IP covers a wide range of innovations, from image sensors and system designs for eye tracking to illumination techniques, algorithms, gaze interaction methods, and specific applications in sectors like automotive, biometrics, and virtual/augmented reality. Tobii reports having 887 patents globally, with 488 granted and over 77% currently active. The United States is its primary jurisdiction for patent filings, followed by China and Europe. In Sweden, Tobii holds patents, and while not all of these patents are exclusively AI, eye-tracking technology is deeply intertwined with AI, particularly computer vision and machine learning for interpreting gaze data and user behaviour.

Volvo Group

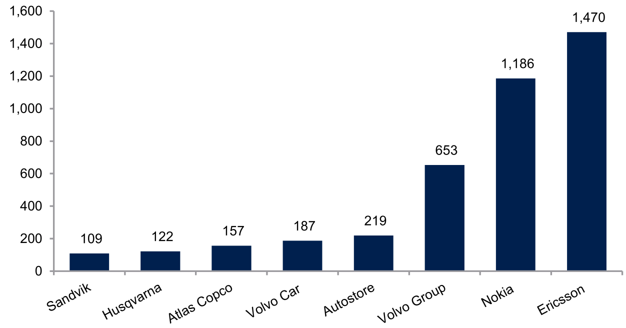
A prominent name in the automotive industry, Volvo is a key player in developing and patenting AI for autonomous driving and advanced vehicle technologies. Recent patents from Volvo Car Corporation cover AI applications such as intelligent battery management systems and sophisticated methods for manoeuvring autonomous vehicles. The Volvo Group is also among the leading entities requesting unitary patent protection for its European patents, indicating a strategic approach to IP management. Volvo itself utilises AI in its patent analysis processes to forecast future technological developments.

Patents 2024 (in Europe)



Source: EPO, ABG Sundal Collier

Top patent applicants in the Nordics, EPO



Source: EPO, ABG Sundal Collier

Surveys: views on AI (companies) from different angles

According to Deloitte's *State of AI in the Enterprise* survey of more than 3,200 executives across 24 countries, access to AI tools across the workforce has expanded by 50% year over year, with around 60% of employees now having access to AI solutions.

Moreover, Deloitte's survey highlights that while 66% of firms report improved productivity and 53% report cost reductions, only 20% are currently seeing revenue growth from AI initiatives. Deloitte's observations are broadly in line with those presented in PwC's *Global CEO Survey*, which notes that close to 30% of respondents reported increased revenue from AI in the last 12 months, while 26% are experiencing lower costs.

However, the question remains - where has AI application been most prominent? The McKinsey & Company survey *The State of AI* indicates which business functions in organisations are using generative AI. McKinsey highlights that the most prominent use has been in marketing and sales, where an average of 42% of business functions are using generative AI models. In contrast, labour-intensive business functions such as supply chain and manufacturing are not using generative AI to the same extent, with averages of 7% and 5%, respectively.

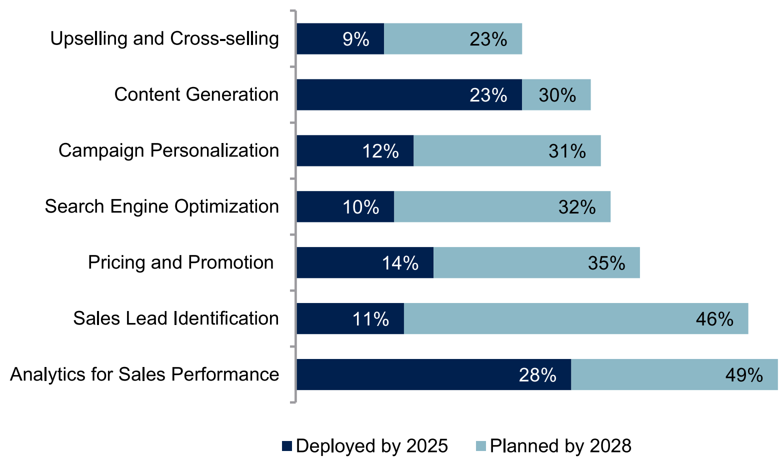
Business functions that are regularly using gen AI, by industry (%)

	Technology	Professional Services	Advanced Industries	Media & Telecom	Consumer Goods & Retail	Financial Services	Healthcare	Energy & Materials	Overall
Marketing and Sales	55	49	48	45	46	40	29	33	42
Service Development	39	41	39	26	21	25	22	17	28
IT	31	16	26	22	20	24	30	26	23
Service Operations	30	23	24	37	13	26	14	13	22
Knowledge Management	26	34	17	26	12	16	24	13	21
Software Engineering	36	9	17	30	8	20	13	8	18
Human Resources	16	17	13	22	8	11	7	16	13
Risk, Legal, and Compliance	12	9	6	6	11	21	5	9	11
Strategy and Corporate Finance	14	14	21	10	7	7	6	5	11
Supply Chain	10	4	15	3	14	4	2	6	7
Manufacturing	5	3	13	3	8	0	5	7	5
Using gen AI in at least 1 function	**88**	**80**	**79**	**79**	**68**	**65**	**63**	**59**	**71**

Source: McKinsey & Company, ABG Sundal Collier

AI adoption in marketing and sales is accelerating, with the strongest momentum in *Analytics for Sales Performance* and *Sales Lead Generation,* according to Bearingpoint. Nearly half of companies intend to use AI for sales performance analytics (49%) and lead identification (46%) by 2028, compared to 28% and 11% deployed by 2025. Pricing and promotion (35%), search engine optimisation (32%), and campaign personalisation (31%) are also key focus areas.

AI use in marketing and sales



Source: Bearingpoint, ABG Sundal Collier

Capacity demand for AI chips has driven capex growth

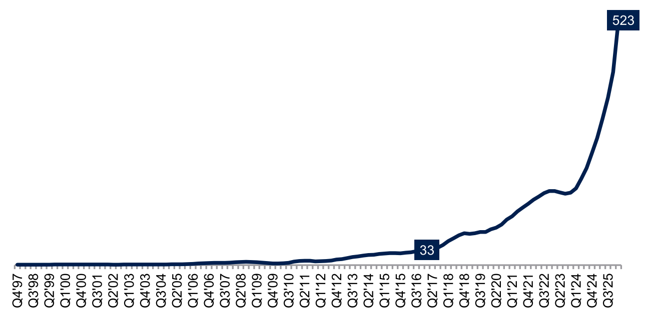
The five hyperscalers, Alphabet, Amazon, Apple, Meta and Oracle are projected to increase capital expenditure, as they load up on high-priced chips, build new mammoth facilities and buy the networking technology to connect it all.

Bridgewater estimates tech investment added about 50bp to US GDP growth in 2025 and could provide around 100bp of support this year. In the light of this, Goldman Sachs expects companies' capital expenditure on AI to climb even higher in the coming years. The hyperscalers spent USD 106bn in capex in Q3'25, representing a year-over-year growth rate of 75%.

However, Goldman Sachs expects this growth to slow to 49% in the fourth quarter of 2025 and to 25% by the end of 2026. Goldman Sachs Research notes that consensus capex estimates have proven to be too low for two years running. At the start of both 2024 and 2025, consensus estimates implied capex growth of roughly 20% for the year. In reality, it exceeded 50% in both years.

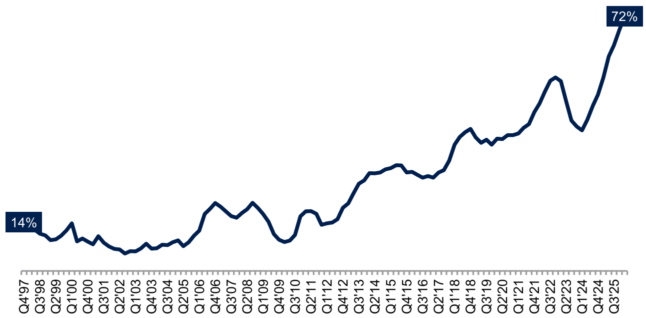
While capex spending for hyperscalers has surged in the last few years, it remains far below the levels indicated by previous technology investment cycles. AI capex has recently equated to 0.5% of US GDP, compared with the peaks levels of 1.5% of GDP or greater during other technology booms of the past 150 years. AI hyperscaler capex would need to reach USD 700bn in 2026 to be in line with the peak of spending during the late 1990s telecom investment cycle.

Total capex for hyperscalers*, LTM (USDbn)



*Source: ABG Sundal Collier, FactSet. * Alphabet, Amazon, Apple, Meta, Oracle.*

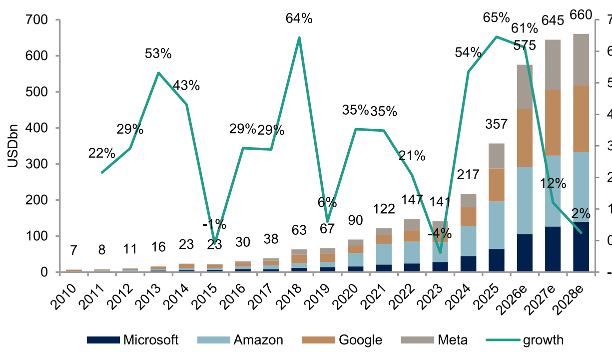
Capex/operating cash flow for hyperscalers*, LTM



*Source: ABG Sundal Collier, FactSet. * Alphabet, Amazon, Apple, Meta, Oracle.*

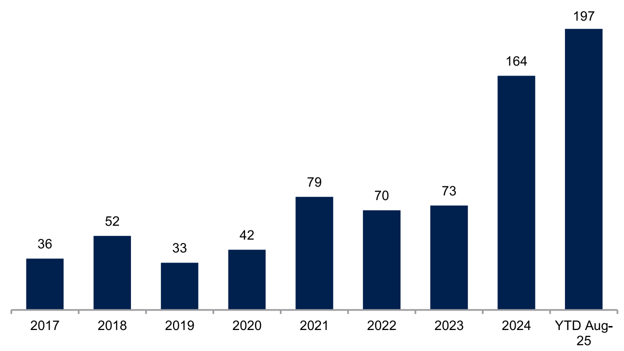
Hyperscalers have materially accelerated their capital expenditure, with spending up 75% y-o-y. Total LTM capex now stands at approximately USD 523bn. Capex as a share of operating cash flow has risen to around 72%, compared to roughly 14% in the late 1990s, reflecting a clear shift in capital allocation priorities. Despite this surge, investment remains below total operating cash flow, indicating continued financial capacity to fund further expansion.

Capex



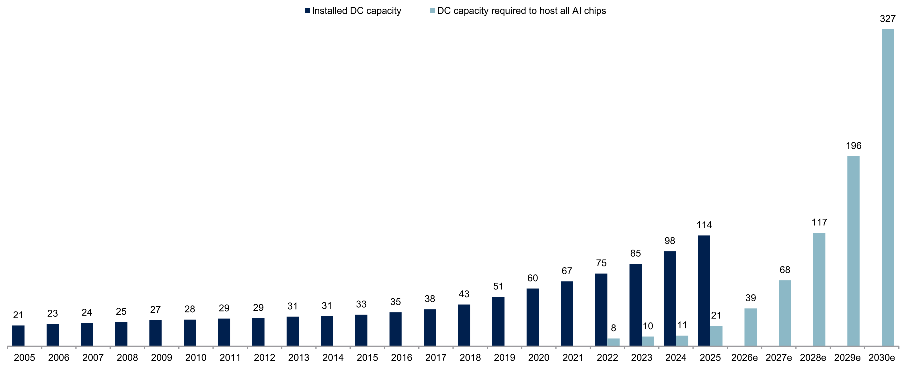
Source: Factet, Company homepages, ABG Sundal Collier

Global data centre investments (USDbn)



Source: ABG Sundal Collier, fDi Markets

Global data centre capacity and capacity demand from AI chips (GW)



Source: RAND, IEA, ABG Sundal Collier

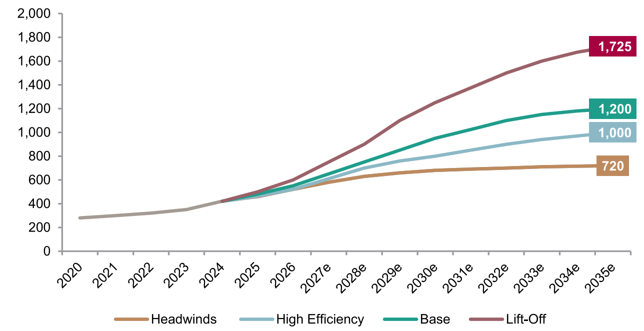
Energy demand to increase due to AI

Historically, AI has accounted for around 15% of data centre energy demand. The IEA predicts that this share could increase to 50% by 2030, driven by the growth of high-performance, GPU-accelerated computing required for training and running large language models. Data centres are relatively new actors in the energy system at the global level. Today, electricity consumption from data centres is estimated to amount to around 500 terawatt hours (TWh), or about 1.5% of global electricity consumption in 2024. It has grown at 12% per year over the last five years.

There are also potential energy savings from AI developments in smart grid systems, cooling systems and transportation. In contrast to the above, the IEA estimates that AI could reduce global energy consumption by 40% by 2040, mainly by revolutionising energy management and consumption. Long term, the net effect is therefore hard to predict, but in the near future the demand for energy will increase.

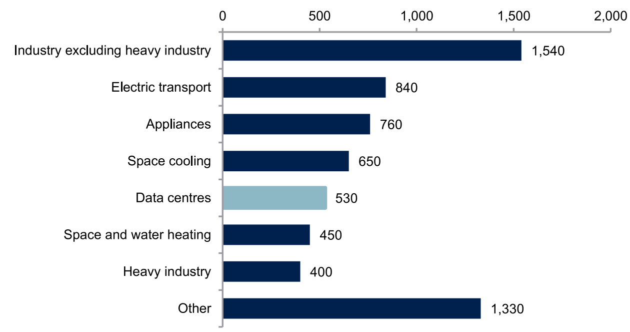
The IEA presents four sensitivity scenarios for data centre electricity demand: Base, Lift-Off, High Efficiency and Headwinds. Together, these scenarios frame the potential range of outcomes over the coming decade.

Global data centre electricity consumption 2020-2035 (TWh)



Source: IEA, ABG Sundal Collier

Increase in electricity demand by sector, base case, 2026-2030



Source: IEA, ABG Sundal Collier

Sataya Nadella, CEO at Microsoft, recently commented on the discrepancy between global data centre capacity and the demand from AI chips, saying "The biggest issue we are now having is not a compute glut, but it's power. It's sort of the ability to get the builds done fast enough close to power. So, if you can't do that, you may actually have a bunch of chips sitting in inventory that I can't plug in. In fact, that is my problem today. It's not a supply issue of chips; it's actually the fact that I don't have warm shells to plug into."

This builds on the narrative that what took 20 years to build needs to be matched in just three to keep up with AI demand, and then again in year four.

While specific AI patent counts are less detailed in the available information, companies such as Sectra and Elekta are significant players in the precision medicine space and are known to be developing AI-based medical solutions.

Prevas, a technology development consultancy, holds intangible assets including patents and has been involved in developing advanced prosthetics incorporating electronics and firmware; the company's direct AI patent volume is not specified, but its field of operation is conducive to AI application.

Nordic outlook

The Nordics have long been seen as relative beneficiaries of AI, supported by strong commercial and regulatory frameworks. Recently, a Nordic-Baltic AI centre was launched to drive AI implementation and AI energy projects. However, we believe the region can do more to fully capitalise on this position and compete more effectively with its European peers. The following section discusses how the Nordic AI market is positioned.

Nordic positioning in a global AI landscape

The Nordics perform broadly in line with Europe but trail the OECD average, overall according to the Global AI Index 2025. Strengths are visible in infrastructure and operating environments – particularly in Sweden, Finland and Denmark – while AI development and commercial scale remain weaker across the region. Finland stands out as the strongest performer, leading both the region and Europe on several key metrics.

Relative AI performance of the Nordics vs. Europe & OECD

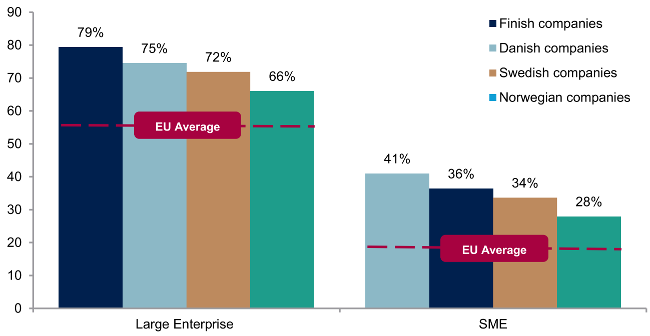
Country	Total score	Talent	Infrastructure	Operating Environment	Research	Development	Government strategy	Commercial	Average
Sweden	16	17	26	88	8	5	23	12	26
vs Europe average	*25%*	*39%*	*9%*	*37%*	*50%*	*14%*	*-20%*	*66%*	*28%*
vs OCED average	*-16%*	*-10%*	*-11%*	*31%*	*-28%*	*-56%*	*-39%*	*-11%*	*-18%*
Finland	19	17	33	81	9	13	39	13	29
vs Europe average	*51%*	*39%*	*38%*	*26%*	*69%*	*197%*	*35%*	*80%*	*69%*
vs OCED average	*0%*	*-10%*	*13%*	*20%*	*-19%*	*15%*	*4%*	*-4%*	*3%*
Denmark	16	17	25	75	7	5	44	9	26
vs Europe average	*27%*	*39%*	*4%*	*17%*	*31%*	*14%*	*53%*	*25%*	*26%*
vs OCED average	*-16%*	*-10%*	*-14%*	*12%*	*-37%*	*-56%*	*17%*	*-33%*	*-17%*
Norway	16	14	25	84	7	2	41	11	26
vs Europe average	*27%*	*15%*	*4%*	*31%*	*31%*	*-54%*	*42%*	*52%*	*17%*
vs OCED average	*-16%*	*-26%*	*-14%*	*25%*	*-37%*	*-82%*	*9%*	*-18%*	*-20%*
Iceland	10	8	36	51	4	0	2	8	16
vs Europe average	*-21%*	*-35%*	*50%*	*-20%*	*-25%*	*-100%*	*-93%*	*11%*	*-30%*
vs OCED average	*-47%*	*-58%*	*24%*	*-24%*	*-64%*	*-100%*	*-95%*	*-41%*	*-51%*
Nordic average	**13**	**12**	**24**	**63**	**6**	**4**	**25**	**9**	**20**
Europe average	**13**	**12**	**24**	**64**	**5**	**4**	**29**	**7**	**21**
OECD average	**19**	**19**	**29**	**67**	**11**	**11**	**37**	**13**	**27**

Source: Global AI Index 2025, ABG Sundal Collier

Adoption reality in Nordic companies

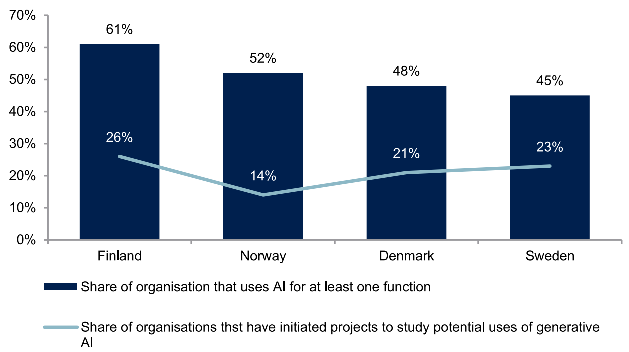
Large enterprises in the Nordics report adoption levels between 66% and 79%, clearly above the EU average of 55%, while SMEs range between 28% and 41%, also above the EU benchmark but lower than large enterprises. Across the Nordic countries, 45% to 61% of organisations use AI in at least one function, whereas only 14% to 26% have initiated generative AI projects

Adoption of AI in large enterprises and SMEs



Source: eSTAT, ABG Sundal Collier

Use of AI in Nordic companies



Source: Think Tank Mandag Morgen Nordic AI report 2025, ABG Sundal Collier

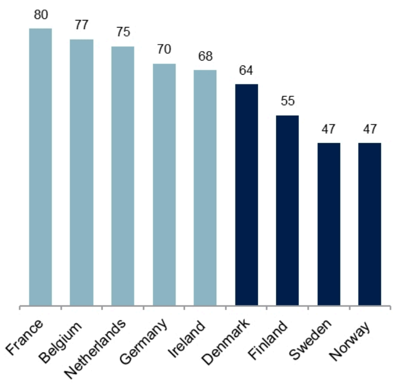
Attractive landscape for AI infrastructure

The Nordic region has long been viewed as an ideal location for data centres, offering reliable power supply, strong international data connectivity, low energy prices, and high political and legal stability. In addition, the cold climate combined with a high share of renewable energy has positioned the region as a potential trend capitaliser.

Geopolitical tensions have elevated energy security as a critical factor, while the rapid growth of AI and high-performance computing has intensified demand for affordable electricity and efficient cooling. Low average temperatures reduce cooling costs while stable regulatory frameworks provide predictable operating conditions.

Following early hyperscale investments by Google and Facebook in 2009 and 2011, the Nordics gained recognition as a preferred site for large-scale data centre development, although installed capacity in terms of square meters and megawatts has not yet reached the scale of established European hubs such as the FLAP-D (Frankfurt, London, Amsterdam, Paris, and Dublin) region.

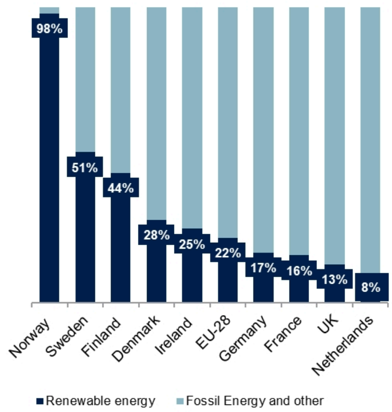
Lowest electricity prices in Europe



Source: ABG Sundal Collier, Eurostat

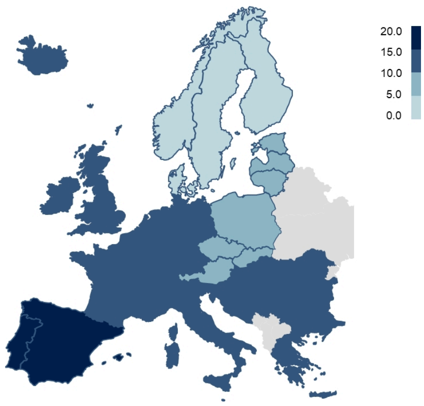
Footnote: Wholesale EUR/MWh, 10-year average

Highest share of renewable energy



Source: ABG Sundal Collier, World Bank

Average annual temperature, 2025, °C



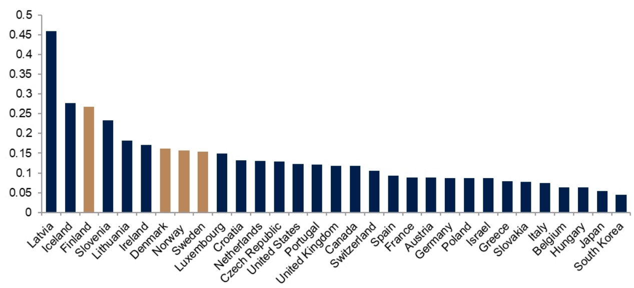
Source: ABG Sundal Collier, McKinsey & Company

Nordic data centres

Data centres form the physical backbone of the AI economy. Relative to their population and economic size, the Nordic countries are already disproportionately well represented. Several Nordic markets rank among the highest globally on a per capita basis, reflecting long-standing investment in digital infrastructure. When measured against GDP within the OECD, the Nordics also appear to be infrastructure-dense economies.

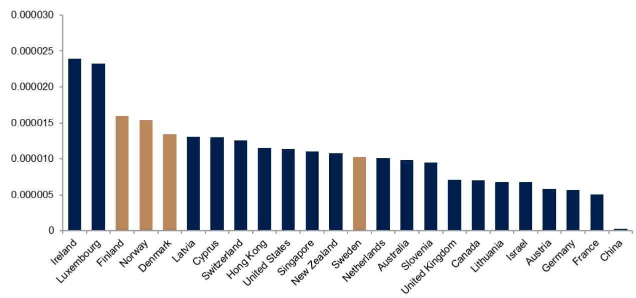
This combination of infrastructure adjusted for scale, political stability and reliable energy access makes the Nordic region a natural beneficiary of the ongoing AI expansion.

Number of data centres per GDP, OECD



Source: Statista, IMF, ABG Sundal Collier

Number of data centres per capita



Source: Datascene, Worldometer, ABG Sundal Collier

In relative terms, the Nordic countries appear to be at the forefront. However, the European data centre market is dominated by the so-called FLAPD region: Frankfurt, London, Amsterdam, Paris, and Dublin. Together, these locations account for approximately 62% of Europe's total installed data centre capacity, largely due to their good fiber connectivity and historic market maturity.

Nordic competitiveness

The Nordics are not necessarily deteriorating in absolute terms. They are losing relative ground because other countries are moving faster. Several factors explain this, and we believe it mainly has to do with capital intensity of AI having increased dramatically, with AI development becoming extremely capex-heavy. Furthermore, the Nordics lack large domestic hyperscalers and dominant AI platforms, and with AI shifting focus towards more compute-intensive scale, smaller economies struggle to keep pace.

In Sweden, the AI Commission's roadmap outlines 75 proposals, with approximately SEK 12bn allocated over five years to reassert its place at the forefront of AI development. Concrete measures include securing stable and affordable electricity supply for AI-related infrastructure, accelerating the rollout of 5G, and supporting SMEs with compute capacity, legal guidance and financing so that they can keep pace with larger enterprises.

The aforementioned report identifies data governance as a structural bottleneck. Proposed reforms include improving access to high-quality data, enabling greater data sharing between public authorities, and clarifying and reviewing the Public Access to Information and Secrecy Act to reduce legal uncertainty around data use.

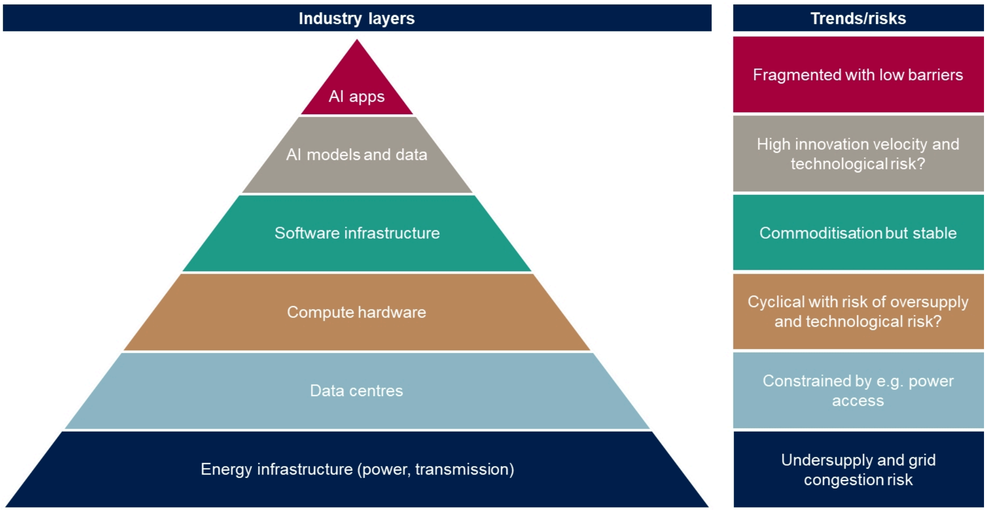
New Nordics AI, a joint Nordic-Baltic AI centre backed by the Nordic Council of Ministers with SEK 45m, was launched in Stockholm in October 2025. The initiative unites national AI organisations from Sweden, Finland, Denmark, Norway and Iceland, encouraging them to collaborate on large language models and AI and energy projects. The objective is to strengthen regional competitiveness and increase Nordic-Baltic influence within EU AI policy.

Focus on the Nordic companies

To identify Nordic companies exposed to AI, we will continue to focus on different industry layers, combined with bottom-up research on each company. We have mapped companies in the various AI categories and also conducted an analyst survey of our research coverage.

We believe that AI-related capex, the rapid development of new LLMs, regulatory changes, risk appetite and the geopolitical landscape will be key factors to watch. Like many global CEOs who work with AI on a daily basis, we believe that an AI "tsunami" is coming, as Dario Amodei claims. Sam Altman has said, 'AI will not replace humans, but humans who use AI will replace those who do not.' Bill Gates, meanwhile, has said, 'Agents won't simply make recommendations; they'll help you act on them'.

Power and data centres are the backbones of the industry



Source: ABG Sundal Collier

1) Directly exposed companies

The companies in this group have clear direct exposure to AI, for example through essential hardware processors or AI developers.

2) Indirectly exposed companies

This category includes indirect exposure through AI infrastructure such as data centres, fibre optics and semiconductors. We see that these companies will likely benefit from increased interest in AI due to higher demand for working AI infrastructure.

3) AI revenue boosters

Companies that can utilise AI to boost revenue through better product/service offerings.

4) AI cost savers

AI has the potential to increase productivity, which cuts costs and leads to margin expansion.

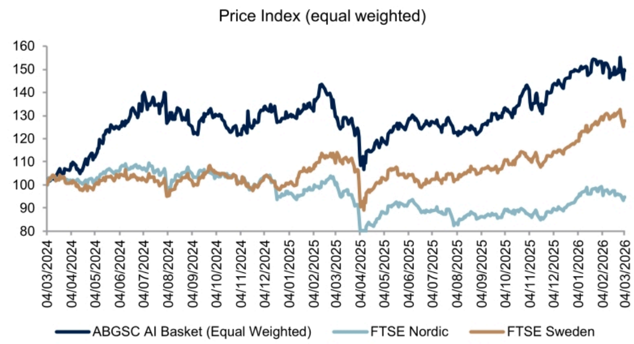
We would like to emphasise that almost all companies could be considered to have exposure to AI. This is therefore not a comprehensive list of all AI-exposed companies in the Nordic market, but rather a selection of companies in which we identify bottom-up potential. In our view, companies in categories 1 and 2 have already been part of a public investment theme for some time and are fairly well discovered. Nevertheless, there may still be companies in categories 1 and 2 that could deliver stronger growth than the current consensus (a good example globally is Nvidia), and there are most likely some interesting long-term buy candidates in categories 1 and 2. However, we do think that there will be an increasing focus on companies in categories 3 and 4. These are companies with the potential to generate revenue from generative AI and/or achieve significant cost savings by using it.

Relative performance of the ABGSC AI Basket (June 2024)

On 19 June 2024, we published a report (Generative AI-deep dive) in which we created a basket of companies that we expected to benefit from the general AI trends. This basket (equal weighted) has outperformed FTSE Nordic by 35% and FTSE Sweden by 7% since launch. If we also look at the four Nordic baskets (created June 2024), we see similar trends as in the global basket.

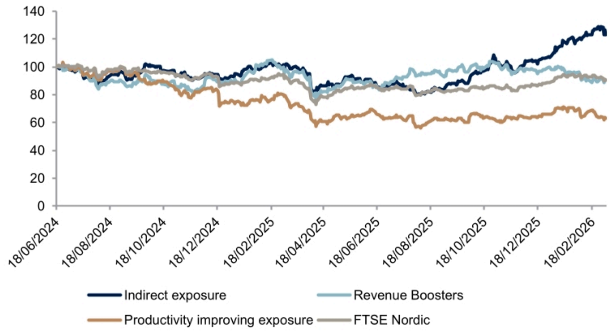
The aforementioned baskets are structured to capture: 1) Indirect exposure through AI infrastructure, such as data centres and fibre optics. 2) Revenue boosters through companies that can utilise AI to increase revenue through enhanced product and service offerings. 3) Productivity-enhancing exposure through companies expected to realise internal efficiency gains through the adoption and integration of AI.

AI basket (launched June 2024)



Source: FactSet, ABG Sundal Collier

Nordic basket (created June 2024)



Source: FactSet, ABG Sundal Collier

ABG Sundal Collier analyst survey

To understand analyst sentiment toward AI, an internal survey has been circulated to capture the latest ideas and trends. The survey includes two parts. First, it aims to understand how the companies our analysts cover are addressing AI. Second, it seeks to assess how these companies are being impacted by AI and whether they are positioned to gain an advantage or be disadvantaged by AI

ABGSC covers roughly 400 publicly listed Nordic companies across various sectors. Through the aforementioned survey, our analysts have had the opportunity to highlight how the companies they cover are impacted by AI and how they are addressing it. We have received several contributions and have highlighted selected examples below. The survey aims to understand how different companies and sectors are approaching AI, as well as to highlight and score companies' positioning in relation to AI.

How is AI addressed in the companies ABGSC covers?

Our analysts have given insights into how their companies are addressing AI, with the table below including a broad snapshot of methods and sectors. Broadly speaking, our analysts see internal efficiency gains from the usage of chatbots and AI agents. More interestingly, our analysts have highlighted practices that can be translated into direct cost efficiencies.

Twelve company perspectives

Company	Sector	Market cap	Description
Storytel	Media	SEK 6bn	The company produces AI-narrated audiobooks through *VoiceSwitcher* and also uses AI in the production of physical books.
Attendo	Healthcare	SEK 15bn	Attendo has conducted AI pilots aimed at minimising administrative tasks and improving operational efficiency across its operations.
Axfood	Retail	SEK 70bn	Internally developed AI assistant that supports employees with queries directed to the employee support function.
Gjensidige	Financials	NOK 131bn	The company uses AI to interact with customers, optimise pricing models, and improve claims handling and fraud detection.
Boozt	Retail	SEK 6bn	AI-enabled efficiency gains in its technology development have led the company to reduce its workforce by 10%.
Equinor	Oil & Oil Services	NOK 785bn	The company uses AI tools internally, including chatbots and agentic AI, to support employees and streamline operations.
Assa Abloy	Capital Goods	SEK 417bn	Assa Abloy's AI solution, ecoLOGIC, optimises automatic sliding doors for energy efficiency and reduced wear, cutting energy consumption by up to 14,000 kWh per door annually.
Sectra	IT	SEK 36bn	Sectra provides an integrated platform called Sectra Amplifier Services that allows healthcare providers to deploy, manage, and use third-party AI applications directly within their existing clinical workflows.
Norconsult	Constr. & Real Estate	NOK 13bn	Norconsult has developed an internal AI model, Nora, to streamline tendering, a critical function given its 35,000 annual projects. By reducing time and errors, the system improves productivity. The company also uses AI to run advanced simulations that were previously not feasible.
ISS	Services	DKK 38bn	ISS uses AI to assess and categorise contracts, improving future contract structuring. Its centralised shared finance function in Gdansk also enables more efficient rollout of new AI solutions across the organisation.
Munters	Capital Goods	SEK 32bn	Munters' data centre cooling equipment directly supports AI and data centre infrastructure, addressing the growing demand driven by AI-related applications.
GN Store Nord	Healthcare	DKK 14bn	The company has launched a new work headset that uses AI to filter voices and background noise, enabling more reliable voice commands and enhancing the overall headset design.

Source: ABG Sundal Collier, Company data

As noted above, Assa Abloy's AI solution ecoLOGIC optimises automatic sliding doors, cutting energy consumption by 14,000 kWh per door annually. Norconsult, meanwhile, is utilising its AI model Nora to streamline tendering – a welcome implementation given its 35,000 annual projects.

Boozt is facing a second wave of AI effects, where AI efficiency gains have led the company to reduce its workforce by 10%. This is not uncommon per se, although following the recent 40% lay-off at US fintech firm Block, market suspicion has arisen as to whether AI is being deployed as "cover" for other, underlying reasons such as cost pressure or over-hiring.

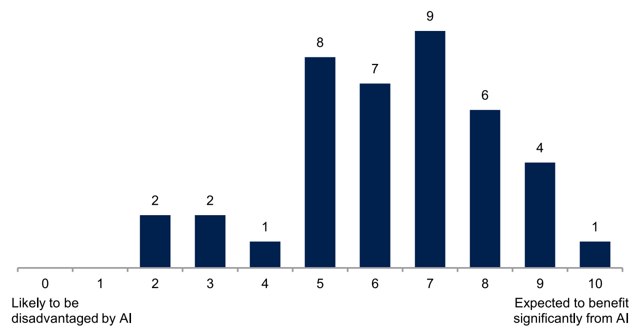
Are the companies ABGSC covers likely to benefit from AI?

On average, our analysts expect their companies to derive significant benefit from AI, with an average score of 6 or higher. This optimism is particularly evident in sectors that are indirectly exposed to AI or positioned to benefit from AI-driven revenue growth.

Companies such as Smartoptics and Munters are indirectly exposed to AI and well-placed to capitalise on increased market investment in AI infrastructure. Sectra's business model is also expected to benefit. As healthcare providers become increasingly digital and data-driven, Sectra's imaging platform is well positioned to capture rising demand and expand its revenue base.

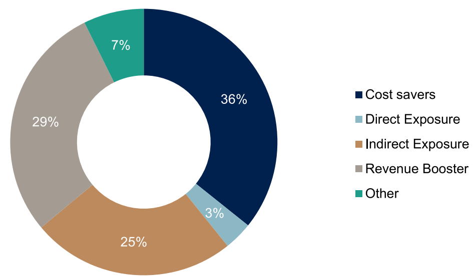
Our analyst highlighted three main exposures to AI: 1) cost savers, 2) revenue boosters and 3) Indirect exposure. Of these three, Indirect exposure is set the benefit the most, scoring the highest.

To what extent is this company positioned to benefit/see harm from AI?



Source: ABG Sundal Collier

Type of AI exposure



Source: ABG Sundal Collier

Companies highlighted to likely to benefit from AI

Company	ABGSC Reccomandation	Mcap (EURm)	EBIT Margin	CapEx/OCF	Reasoning
smartoptics	BUY	313	9%	24%	Smartoptics delivers DWDM technology that increases the bandwidth of networks and data centres. There have been significant investments in compute, but the investments in the network (bandwidth) have been lagging. Now there is a significant need for investments in increased bandwidth to monetise AI.
Munters	BUY	2,935	9%	54%	An industrial expert in cooling and humidity control, with a strong technology and customer portfolio supporting the build-out of data centres.
SECTRA	BUY	3,144	15%	12%	Sectra's AI application marketplace allows Sectra to receive a 30% revenue share from AI application companies, effectively becoming a royalty generator.
napa:tech;	BUY	324	-55%	-28%	Napatech delivers SmartNICs for data centres and for AI inferencing. It is a key supplier to D-Matrix, a company that has delivered a potentially ground-breaking new solution for AI inferencing.
TGS	BUY	1,901	12%	58%	TGS has the world's largest seismic data library. By using AI, they can reprocess old data and as such get more info out of the data.
storytel	BUY	558	10%	28%	Cost savings in production and potential revenue boost from increasing catalogue attractiveness. Potential long-term issue: competing AI-generated content.
Kinnevik	BUY	1,578	nm	nm	Kinnevik has several AI-native or AI-augmented business models, including Recursion (native), Perk (native), Tandem Health (native), Nory (native), Oviva (AI-powered), Encube (AI-powered), and its largest holding, Spring Health (AI-augmented).
Nordic Banks	-	-	-	-	Banks are perceived as clear AI winners, as many manual tasks could be replaced by AI (cost cutting), while more efficient use of client data could be used to boost sales (income).
Median			**9%**	**26%**	
Average			**0%**	**25%**	

Source: ABG Sundal Collier, FactSet

Companies likely to be disadvantaged by AI

Company	ABGSC Reccomandation	Mcap (EURm)	EBIT Margin	CapEx/OCF	Reasoning
Kambi	BUY	269	11%	55%	In the near term, AI may improve Kambi's operational efficiency and provide incremental cost savings. Over time, however, AI could reduce technological barriers to entry, accelerating vertical integration among operators and putting pressure on Kambi's pricing power and take rate.
ADDNODE GROUP	BUY	815	10%	64%	Sells software on a per-seat model to architects and engineers, which could lead to a reduction in the number of seats over the long term due to AI. This implies a potential risk for Addnode, as end-user demand could decrease significantly.
Norconsult	BUY	1,114	8%	11%	Given Norconsult's billable-hours revenue model, AI-enabled process automation could reduce the number of hours required per project over time, potentially lowering revenue intensity per assignment.
Median			**10%**	**55%**	
Average			**10%**	**44%**	

Source: ABG Sundal Collier, FactSet

Companies that are likely to be disadvantaged by AI tend to rely heavily on either a revenue model based on billable hours or selling software on a per-seat basis. Moreover, AI increases the likelihood of companies exploring vertical integration, which endangers business models such as Kambis's, putting pressure on Kambis's pricing power and take-up rate.

Intresting takes from our analysts

Company	ABGSC Reccomandation	Mcap (EURm)	EBIT Margin	CapEx/OCF	Reasoning
H&M	BUY	23,520	8%	34%	H&M is using AI for demand forecasting, inventory management (improving product flow and flexibility), and assortment planning (optimising assortment and pricing decisions). H&M is also using AI to guide customers on how to dress, express personal style, and make fashion choices (this has been mentioned as a long-term trend in how H&M engages with its customers, although it is still very early days). Within the design department, teams are using AI-supported trend and forecasting capabilities.
KESKO	BUY	7,927	3%	57%	Tailor store-specific assortments, pricing and campaigns to local customer bases, and personalise marketing messages to individual customers. Marketing cost reductions (it has been said that this can reduce marketing content spend by as much as 90%). AI-based analytics services are used to identify and optimise energy use in the refrigeration, heating and ventilation systems of Kesko's stores. Data-driven forecasting and continuous AI-powered optimisation of product selection help K-retailers to significantly reduce food waste.
apotea.se	HOLD	546	4%	64%	Better handling of consumer data could improve campaign targeting, AI-enabled customer service can improve handling times and satisfaction, and AI could improve demand forecasting for leaner inventory management. The business itself cannot be replaced by AI, but AI can definitely change how customers (or agents) reach its site.
FLS	BUY	4,089	12%	59%	40% of FLS's order intake exposure is towards copper; demand for copper will increase as more data centres are being built, as copper is an important component in the electrical infrastructure around data centres.
ROCKWOOL	HOLD	5,329	15%	78%	Rockwool stands to benefit from data centre growth because the sector requires high standards of fire safety, acoustic control, and operational resilience, areas where stone wool has clear technical advantages (non-combustibility, sound absorption, and moisture resistance). As more and larger data centres are built, demand for these specialised building solutions should increase structurally.
Median			**8%**	**59%**	
Average			**8%**	**58%**	

Source: ABG Sundal Collier, FactSet

Our analysts highlight several interesting points. For instance, H&M and Apotea, which operate within the Nordic retail sector, are using AI-powered demand forecasts to achieve leaner inventory management. Furthermore, retailers are using AI to better handle consumer data and improve campaign targeting. The benefits here are twofold, as it enables greater precision while also potentially being used by customers to guide how they dress and make more personalised fashion choices.

AI-driven approach to identify future AI winners

One way to identify future whiners is to use AI. We used the input from this report, as well as the list of companies in the Nordics. We then asked the LLM model to identify potential winners in terms of share price over a three-year period. We believe that the results are consistent with the theoretical winners based on their exposure.

AI generated theoretical winners (3Y time frame), mcap>EUR2bn

AI generated theoretical winners 3Y forward	Country	Market Cap (EURm)	Sector	AI Bucket	AI Exposure (1-liner)	Performance YTD	Performance 3Y	P/E 2026e
ABB Ltd	Switzerland	138,017.4	Industrials	Indirect exposure	bottleneck winner	12.4%	124.8%	27.01
ASSA ABLOY AB ser. B	Sweden	36,969.7	Industrials	Cost saver	automatic door energy optimisation	1.8%	48.5%	22.66
Atlas Copco AB ser. A	Sweden	81,543.6	Industrials	Indirect exposure	automation linked to AI capex cycle	8.9%	51.7%	29.51
Ericsson, Telefonab. L M ser.	Sweden	33,143.6	Information Technology	Direct + indirect	transport network exposure	14.5%	94.8%	16.55
Gjensidige Forsikring ASA	Norway	11,878.5	Financials	Cost saver	and customer-service automation	-11.9%	66.8%	16.44
Hennes & Mauritz AB	Sweden	24,335.6	Consumer Discretionary	Revenue booster	campaign targeting	-2.6%	54.3%	21.14
Kesko Corporation B	Finland	8,042.1	Consumer Staples	Revenue booster	and assortment optimisation	5.6%	13.4%	17.07
Munters Group AB	Sweden	2,922.6	Industrials	Indirect exposure	datacenter build-out	-1.3%	69.6%	25.09
Nokia Corporation	Finland	40,379.4	Information Technology	Direct + indirect	networking exposure	20.1%	60.5%	21.23
Nordea Bank Abp	Finland	54,770.3	Financials	Cost saver	compliance automation potential	-1.6%	68.7%	10.90
Rockwool A/S ser. B	Denmark	5,461.3	Industrials	Indirect exposure	products exposed to datacenter	-17.1%	21.3%	13.16
SECTRA AB ser B	Sweden	3,231.6	Health Care	Revenue booster	benefit from more data-driven	-25.9%	28.8%	59.69
Storebrand ASA	Norway	6,791.1	Financials	Cost saver	process automation	1.7%	128.6%	14.58
TietoEVRY Oyj	Finland	2,213.8	Information Technology	Revenue booster	and integration exposure	3.6%	-21.8%	12.71
Volvo, AB ser. B	Sweden	64,733.1	Industrials	Revenue booster	industrial AI leverage	13.4%	88.3%	15.67
Wartsila Corporation	Finland	20,450.0	Industrials	Indirect exposure	leveraged to AI power bottlenecks	10.4%	286.0%	28.98
Average						2.0%	74.0%	22.03

Source: ChatGPT, ABG Sundal Collier

We have also summarised companies with either direct or indirect exposure. Companies such as Munters and ABB are already well known for being impacted by global AI trends, but a few years ago, few would have had Skanska on their radar as a potential AI winner due to its construction of data centers. We now have a growing list of companies with AI exposure, including Alfa Laval, Mycronic and Nokia.

Indirect + Direct exposure

Company	ABGSC recommendation	Mcap (EURm)	EBIT Margin	EPS growth CAGR '23-'25	EPS growth CAGR '26-'28e	P/E 2026e	P/E 2027e	Data center Exposure (%)	Reasoning
ABB	BUY	133,329	17%	13%	-7%	21.3	26.2	8% of orders	A strong position in low- and medium-voltage products for data centers.
Alfa Laval	BUY	19,606	18%	14%	7%	24.9	23.1	4% of orders	Offers cooling solutions for data centers, which will benefit structurally from an increased AI demand.
Atlas Copco	HOLD	75,602	21%	-3%	9%	31.2	28.2	Indirect exposure	18% of Atlas Copco's business is vacuum pumps for semiconductor manufacturing. With AI driving increased semi investment and more complicated production processes, this business could benefit.
Boliden	HOLD	16,477	15%	23%	1%	12.3	12.2	Indirect exposure	End market demand for copper and nickel, which accounts for around 45% of mining revenue, will over time be driven in part by increased demand for electrical infrastructure and data storage as a result of greater AI usage. Second, AI could help to facilitate efficiency improvements.
FLSmidth	BUY	3,993	12%	-82%	-1%	15.2	18.5	Indirect exposure	40% of FLS's order intake exposure is towards copper, the demand for copper will increase as more data centers are being built, as copper is an important component in the electric infrastructure around data centers.
Fortum	SELL	17,815	18%	N.M	-10%	19.1	23.3	Small exposure	Indirect exposure towards data centers in the Nordics.
Hexatronic	BUY	573	6%	N.M	16%	17.6	13.8	36% of EBIT from data centers	Manufacturer of fibre optic cables. Around 19% of sales currently go to data centers, and 63% of sales go to fibre to the home. The impact from AI here is less immediate, but over time, as people use more data intensive technologies at home such as AI, a fibre connection is likely to become a necessity.
Munters	BUY	2,806	9%	-63%	44%	29.2	17.9	45% of sales	An industrial expert in cooling and humidity control, with a strong technology and customer portfolio supporting the build-out of data centers.
Mycronic	BUY	3,633	25%	25%	8%	21.1	20.5	10%-20% of revenue	Exposure / Global technology division (the Die Bonding business line etc.)
Napatech	BUY	315	-55%	N.M	N.M	-81.2	32.8	Large exposure	Napatech delivers SmartNICs for data centers and for AI Inference. It is a key supplier to D-Matrix a company that has delivered a potentially ground-breaking new solution for AI inferencing.
Nokia	BUY	38,404	8%	4%	25%	31.8	24.3	7% of revenue	Nokia's Network Infrastructure segment (~40% of sales) offers various types of network equipment within fixed infrastructure, including products to cope with increased network traffic. Nokia benefits from: the building of data centers (which is happening now), 2) the expansion of data centers, which requires capacity in networks.
Rockwool	HOLD	5,079	15%	6%	8%	12.7	11.8	Small exposure	Rockwool stands to benefit from data center growth because the sector requires high standards of fire safety, acoustic control, and operational resilience, areas where stone wool has clear technical advantages (non-combustibility, sound absorption, and moisture resistance). As more and larger data centers are built, demand for these specialized building solutions should increase structurally.
Skanska	BUY	9,567	4%	38%	4%	14.0	13.5	4-6% order backlog from data centers	Skanska has its own specialist group focused on data centers and semiconductors to capitalise on this going forward, both in the US and in Europe.
Wärtsilä	HOLD	19,308	12%	51%	8%	31.4	28.7	4% of orders, data centers	Provider of power generation to data centers.
Median			**13%**	**13%**	**8%**	**20.1**	**21.8**		
Average			**13%**	**13%**	**9%**	**14.3**	**21.1**		

Source: ABG Sundal Collier

Top 12 picks

Company	ABGSC recommendation	Mcap (EURm)	EBIT Margin	EPS growth CAGR '23-'25	EPS growth CAGR '26-'28e	P/E 2026e	P/E 2027e	Data center Exposure (%)	Reasoning
ABB	BUY	139,395	17%	13%	-7%	20.9	25.7	8% of orders	A strong position in low- and medium-voltage products for data centers.
Alfa Laval	BUY	20,368	18%	14%	7%	24.5	22.8	4% of orders	Offers cooling solutions for data centers, which will benefit structurally from an increased AI demand.
FLSmidth	BUY	4,136	12%	-82%	-1%	14.9	18.1	Indirect exposure	40% of FLS's order intake exposure is towards copper, the demand for copper will increase as more data centers are being built, as copper is an important component in the electric infrastructure around data centers.
Hennes & Mauritz	BUY	24,060	8%	19%	10%	20.3	18.2	-	H&M is using AI for demand forecasting, inventory management (improve product flow, flexibility), assortment planning (optimise assortment and pricing decisions). H&M is also using AI to guide customers in how to dress, express personal style, and make fashion choices (this has been mentioned as a long-term trend in how H&M meets its customers, although it is still very early days). Within the design department, teams are using AI-supported trend and forecasting capabilities.
Munters	BUY	2,927	9%	-63%	44%	28.3	17.4	45% of sales	An industrial expert in cooling and humidity control, with a strong technology and customer portfolio supporting the build-out of data centers.
Mycronic	BUY	3,799	25%	25%	8%	20.7	20.2	10%-20% of revenue	Mycronic supports data center infrastructure through high-precision electronics manufacturing equipment. Global technology division (the Die Bonding business line etc.)
Nokia	BUY	39,001	8%	4%	25%	31.8	24.2	7% of revenue	Nokia's Network Infrastructure segment (~40% of sales) offers various types of network equipment within fixed infrastructure, including products to cope with increased network traffic. Nokia benefits from: the building of data centers (which is happening now), 2) the expansion of data centers, which requires capacity in networks.
Sectra	BUY	3,837	15%	23%	31%	72.0	57.6	-	Sectra's AI application marketplace allows Sectra to receive a 30% revenue share from AI application companies, effectively becoming a royalty generator.
Skanska	BUY	9,955	4%	38%	4%	13.7	13.2	4-6% order backlog from data centers	Skanska has its own specialist group focused on data centers and semiconductors to capitalise on this going forward, both in the US and in Europe.
Swedbank	BUY	36,191	-	-	-	-	-	-	Swedbank, together with other Nordic banks, is perceived as an AI winner, as many manual tasks could be replaced by AI (cost cutting), while more efficient use of client data could help boost sales (income).
Sweco	BUY	4,835	10%	15%	12%	19.0	16.4	Small exposure	Sweco aims to be at the forefront of AI and prefers project-based contracts over traditional hourly consulting, enabling greater cost efficiency and reduced overall expenses.
Vend	BUY	5,008	24%	N.M	N.M	-21.9	20.5	-	Increase revenue and reduce costs. Boost revenue through enhanced personalization, resulting in more targeted marketing. On the cost side, Vend's primary expense is labor, and AI has the potential to significantly reduce these costs.
Median			**12%**	**15%**	**9%**	**20.7**	**20.2**		
Average			**14%**	**1%**	**13%**	**22.2**	**23.1**		

Source: FactSet, ABG Sundal Collier

10 Small-cap picks

Company	ABGSC recommendation	Mcap (EURm)	EBIT Margin	EPS growth CAGR '23-'25	EPS growth CAGR '26-'28e	P/E 2026e	P/E 2027e	Data center Exposure (%)	Reasoning
Boozt	BUY	539	5%	18%	21%	13.9	11.1	-	AI-enabled efficiency gains in its technology development have led the company to reduce its workforce by 10%.
Hexatronic	BUY	591	6%	NM	16%	17.4	13.6	36% of EBIT from data centers	Manufacturer of fibre optic cables. Around 19% of sales currently go to data centres, and 63% of sales go to fibre to the home. The impact from AI here is less immediate, but over time, as people use more data intensive technologies at home such as AI, a fibre connection is likely to become a necessity.
Instalco	BUY	839	4%	-25%	23%	14.2	10.7	Small exposure	AI-powered tools for project calculations and monitoring, thereby lowering risk of cost overruns. Increases productivity of project sales people.
Napatech	BUY	324	-55%	44%	NM	-76.8	31.0	Large exposure	Napatech delivers SmartNICs for data centers and for AI Inference. It is a key supplier to D-Matrix a company that has delivered a potentially ground-breaking new solution for AI inferencing.
Netcompany	BUY	2,133	12%	-6%	30%	20.8	14.3	Small exposure	Incorporates AI into its offerings, such as the PULSE platform and the generative AI "Easley" platform, which are used for generating and auditing various types of content securely. We anticipate that Netcompany will further expand its AI-based product range.
Proact	COMMISSIONED RESEARCH	259	4%	-14%	8%	12.9	11.9	55% of sales	Proact provides IT infrastructure, storage, and cloud solutions required to support data centers.
Sinch	BUY	1,665	4%	128%	38%	28.3	18.8	Small exposure	Should be a winner when B2C companies start using AI on a large scale in marketing departments, as communication with consumers should increase across all channels.
Smartoptics	BUY	318	9%	-26%	NM	37.2	26.2	Large exposure	Smartoptics delivers DWDM technology that increases the bandwidth of networks and data centres. There have been significant investments in compute, but the investments in the network (bandwidth) have been lagging. Now there is a significant need for investments in increased bandwidth to monetise AI.
Storytel	BUY	561	10%	NM	22%	12.3	10.1	-	Cost savings in production and potential revenue boost from increasing catalogue attractiveness. Potential long-term issue: competing AI-generated content.
TGS	BUY	2,013	12%	-48%	61%	17.9	8.8	-	TGS has the world's largest seismic data library. By using AI, they can reprocess old data and as such get more info out of the data.
Median			**5%**	**-10%**	**23%**	**15.8**	**14.0**		
Average			**-1%**	**17%**	**23%**	**8.3**	**17.1**		

Source: FactSet, ABG Sundal Collier

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