Q3 | 2026

Azets Barometer

Turning insights into direction

AZETS BAROMETER Q3

Business Insights

Want to read more?
Click to see the full data in our online dashboard

VISIT BAROMETER DASHBOARD

The Azets Barometer report is your strategic guide to the emerging business threats and growth opportunities in Europe.

The Azets Barometer is based on the perspectives of ambitious business leaders across the international markets we serve, including the UK, Ireland, and the Nordics. We have analysed their perspectives to provide detailed metrics on turnover, industry trends, and leadership risks and quarterly insight into the evolving business climate.

The report evaluates how organisations are navigating modern challenges such as AI integration, geopolitical risks, and regulatory compliance.

About the Barometer

The Azets Barometer is conducted quarterly in partnership with independent research agency Reputation Leaders.

Wave 8 surveyed 1,400 senior business leaders across the UK, Ireland, Norway, Sweden, Denmark, and Finland in July-August 2026, combining Azets clients with externally recruited businesses with revenues of €10mn+.

We spoke to business leaders who were at management level and above.

Results are weighted by country and company turnover to ensure comparability across markets and over time.

The margin of error is ±2.6% for aggregate findings and ranges between ±5.1% and ±8.0% for country-specific results at a 95% confidence level.

In This Report

Focus & Foresight:

How mid-market leaders are navigating the now and planning for the opportunities of tomorrow

Quarterly Insights	Hundreds of Business Leaders	Trend Data & Real-World Stories

VISIT BAROMETER DASHBOARD

Azets Perspective

Strategic clarity in uncertain times: mastering digital transformation, securing operations, and empowering the next-generation workforce

Across Northern Europe, confidence and performance are moving in the right direction. But leaders aren't getting complacent as they continue to deal with very real operational headwinds, including rising cyber threats and ongoing cost pressures. In this Q3 issue, we look at how mid-market leaders are stepping back from macro worries to focus on operations, with automation/AI tools and cybersecurity emerging as the standout growth areas.

For leading SMEs right now, the operating environment remains complex. While higher labour costs, energy volatility, and inflation persist, our Q3 2026 Barometer shows a continued, broad-based rebound in confidence.

During uncertain times, it helps to know what peers are doing. That is why the **Azets Barometer** surveyed 1,400 ambitious business leaders across the UK, Ireland, and the Nordics. We didn't just focus on their balance sheets; we asked them about their fears, their hopes, and the strategic bets they are placing for the future.

Highlights this quarter include:

- **Confidence and performance are at new highs:** Denmark and Sweden leading, Finland catching up, and the UK steadying. Still, the gap is widening as big companies are thriving while smaller firms get squeezed by rising costs.
- **Cyber threats have overtaken geopolitical risk as the number one business concern,** pushing leaders to invest heavily in protecting their digital systems and infrastructure.
- **AI is reshaping jobs, not removing them:** AI has moved past the hype stage and into daily operations. Instead of replacing workers, companies are actively retraining their teams, hiring dedicated AI talent, and using automation to handle routine tasks.
- **Tech and teamwork build resilience:** Leaders view solid tech, real-time forecasting, and quick decision-making as essential for adapting. Pairing experienced leaders with tech-minded younger talent is helping businesses manage generational hand-offs and shifting priorities.

We hope the Azets Barometer will allow you to compare your own experiences against the hundreds of leaders in these pages, understanding how others are focusing their energy to survive the now, and plan for what comes next.

"Many businesses have adapted to the reality that volatility is here to stay. The focus has shifted from trying to predict every disruption to building organisations that can adapt quickly when disruption occurs.

That's why we're seeing greater emphasis on talent, cybersecurity, governance and organisational resilience, areas where businesses can take action and create a competitive advantage regardless of the external environment."

CAROLINA BRANDTMAN, MANAGING DIRECTOR, AZETS SWEDEN

Key Takeaways

Confidence continues

Confidence & optimism still going up

- Both economic optimism and financial performance rise steadily to a new high level

90%

ARE OPTIMISTIC ABOUT THE OVERALL ECONOMIC OUTLOOK OVER THE NEXT 12 MONTHS

94%

RATE THEIR BUSINESS'S FINANCIAL PERFORMANCE ABOVE AVERAGE

Tech capabilities & cyber defence continue to dominate the agenda

- Technology infrastructure and real-time financial forecasting sit alongside quick decision-making at the top of the list of requirements
- 81% of leaders expect their use of automation and AI tools to increase, making it one of the highest-rated areas for expected growth

AI is Driving Job Evolution, Not Just Losses

- Contrary to fears of mass job losses, businesses are actively hiring for and alongside AI right now

54%

SAY TECHNOLOGY & SYSTEMS INFRASTRUCTURE WOULD MAKE THE BIGGEST DIFFERENCE TO THEIR ORGANISATION'S ABILITY TO ADAPT QUICKLY

81%

EXPECT THEIR USE OF AUTOMATION AND AI TOOLS TO INCREASE

55%

HAVE UPSKILLED STAFF IN THE LAST 12 MONTHS IN RESPONSE TO AI ADOPTION

Uncertainty is the new normal; businesses are planning around it

- To adapt quickly to unpredictable shifts, leaders say they are heavily reliant on technological capabilities
- Business anxiety has shifted from external shocks toward more immediate operational risks like cybersecurity attacks, economic uncertainty and talent recruitment and retention
- Signs that some leaders are pulling back on risk and protecting cash flow as 44% of businesses have delayed planned capital expenditure or expansion, and 21% have actively exited a market or cut a product line entirely

80%

HAVE ALTERED HOW THEY PLAN, MAKE DECISIONS, AND OPERATE TO ALLOW FOR ONGOING, UNEXPECTED CHANGE

52%

SAY REAL-TIME FINANCIAL FORECASTING AND SCENARIO PLANNING TOOLSETS WOULD MAKE THE BIGGEST DIFFERENCE TO THEIR ORGANISATION'S ABILITY TO ADAPT QUICKLY

VISIT BAROMETER DASHBOARD

AZETS

Economic Outlook

Business leaders across Europe's northern economies end the third quarter of 2026 with confidence still edging up

Economic optimism continues to build, with 90% of senior leaders now optimistic about the economic outlook in their country over the next 12 months, against just 8% who are pessimistic.

Average optimism has reached 7.3, a new high score, as confidence builds steadily.

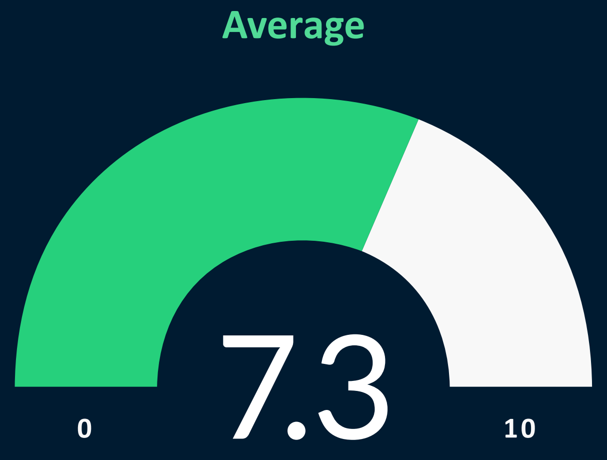
"Investing in people, building a strong culture, and maintaining a focus on delivering consistent long-term value to customers is the key to success."

CIO, CONSTRUCTION, 100-249 EMPLOYEES, SWEDEN

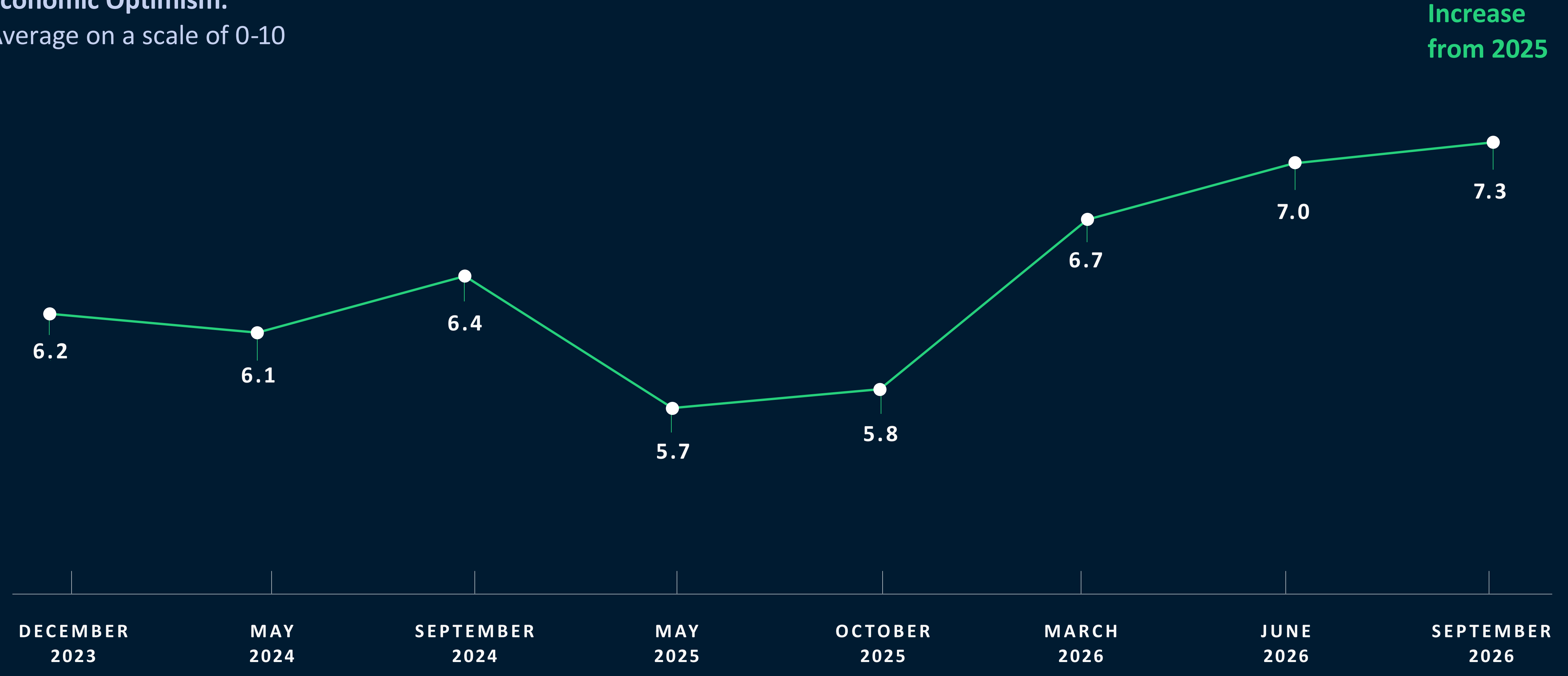
At a Glance

Most Optimistic	Sweden & Denmark	Manufacturing, Finance, Construction	**Larger Corporations**
Least Optimistic	United Kingdom	Property, Healthcare, Professional Services	**Smaller Businesses**

How optimistic are you about the overall economic outlook in the next 12 months?



Economic Optimism:
Average on a scale of 0-10



2025 confidence was low as businesses grappled with geopolitical instability and the lingering uncertainty of a difficult trading environment/tariffs

Azets Barometer - Q3 2026; How optimistic are you about the overall economic outlook in your country over the next 12 months?

Weight: Equal country weight + turnover; base n = 1400

Data from previous waves was weighted equally to wave 6

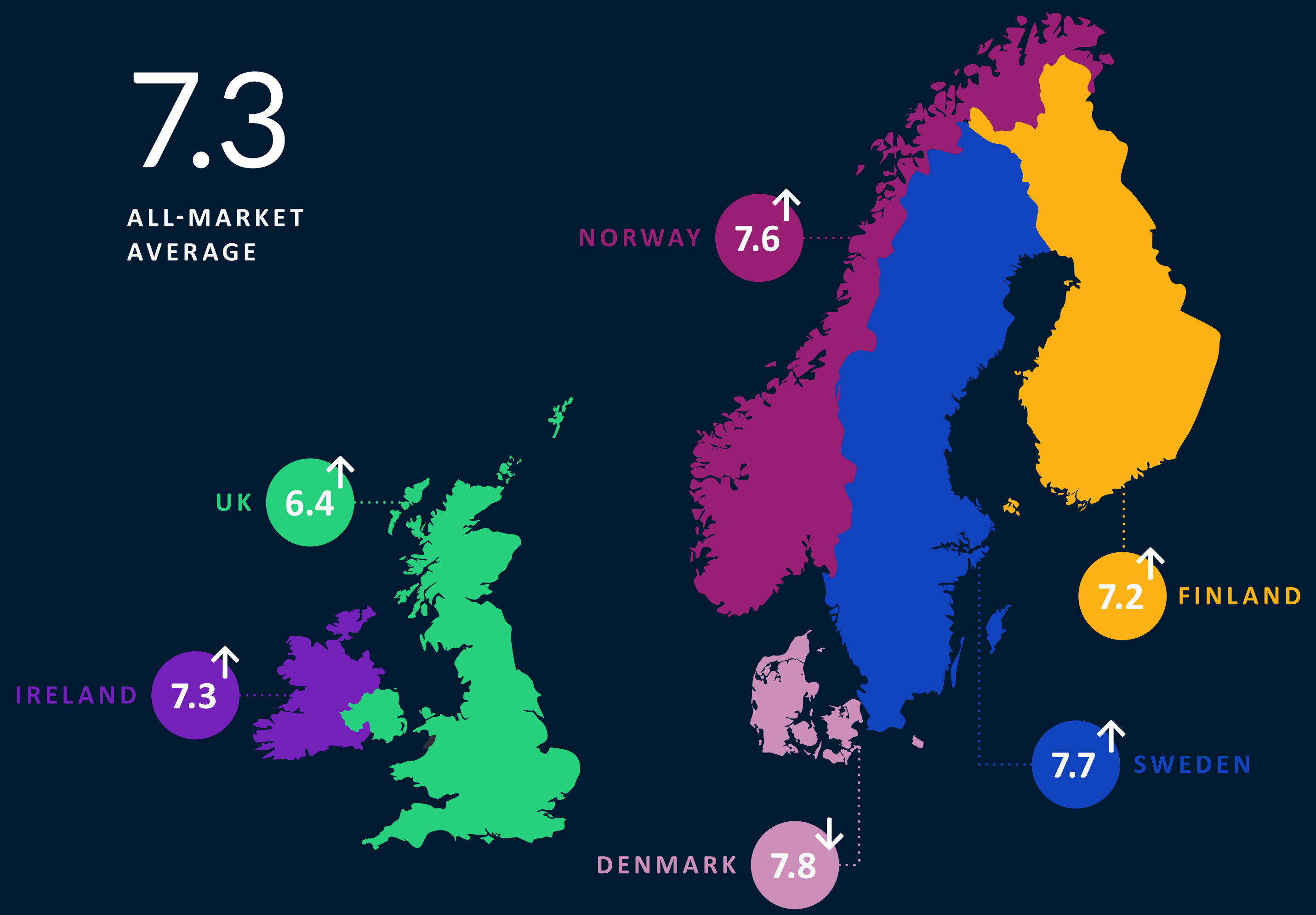
VISIT BAROMETER DASHBOARD

AZETS

Economic Outlook

A view across markets, sectors, and company sizes

Economic Optimism: Average on a scale of 0-10



Economic Optimism: Average on a scale of 0-10

Economic Optimism: Average on a scale of 0-10

Contrast in mindset between regions

- Denmark remains the most confident market, reaching an economic optimism score of 7.8, while Sweden holds steady at a consistently high level of 7.7. Both nations' scores reflect the relative stability of their domestic economies and strong export positions
- Meanwhile, the UK reports the lowest optimism of any market at 6.4, as businesses there continue to feel the pressure of rising costs, regulation, and an uncertain growth environment

Growth industries lead; health and real estate lag

- Manufacturing, Finance & insurance, and Construction lead on optimism (joint-high score), closely followed by Information & communication, driven by investment activity and digital demand
- At the other end of the spectrum, Property / Real Estate is least optimistic, followed by Health, Professional & business services, and Education; reflecting funding constraints

Smaller businesses remain less optimistic

- Businesses with fewer than 100 employees score just 6.1 on economic outlook compared to 7+ for businesses with 500 or more staff
- As last wave, smaller businesses, which typically carry less financial buffer, less pricing power, and fewer resources to invest, are experiencing a more challenging economic reality than headline figures imply; and the gap with larger businesses continues to widen

VISIT BAROMETER DASHBOARD

AZETS

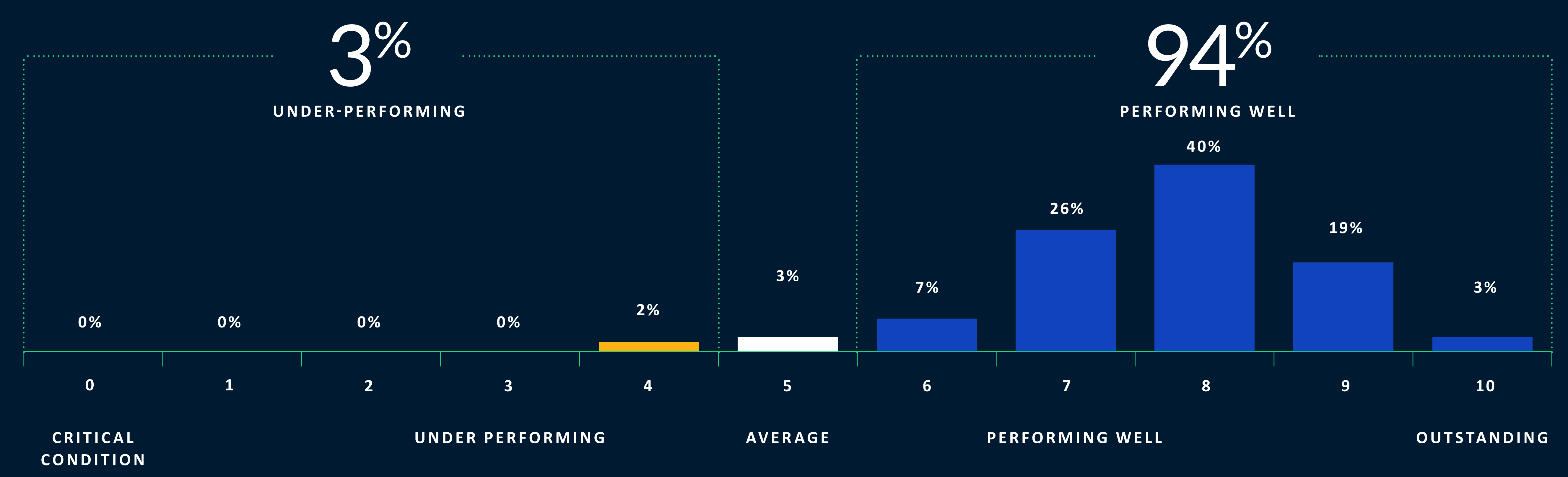
Business Financial Performance

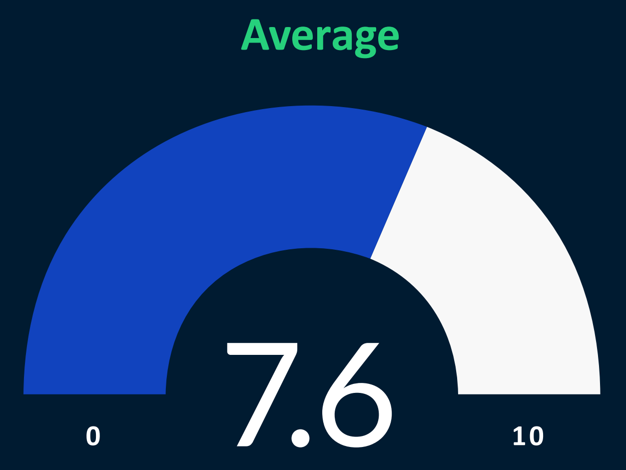
Business performance continues to rise

Strong performers see a stronger future. Confidence in the economic outlook tracks closely with how well a business performs.

9/10 senior leaders (94%) describe their financial performance as above average. Just 3% say they are under performing.

How would you describe your business's financial performance?





7.0 <100 EMPLOYEES

7.5 100-249 EMPLOYEES

7.7 250-499 EMPLOYEES

7.8 500-999 EMPLOYEES

7.2 1000+ EMPLOYEES

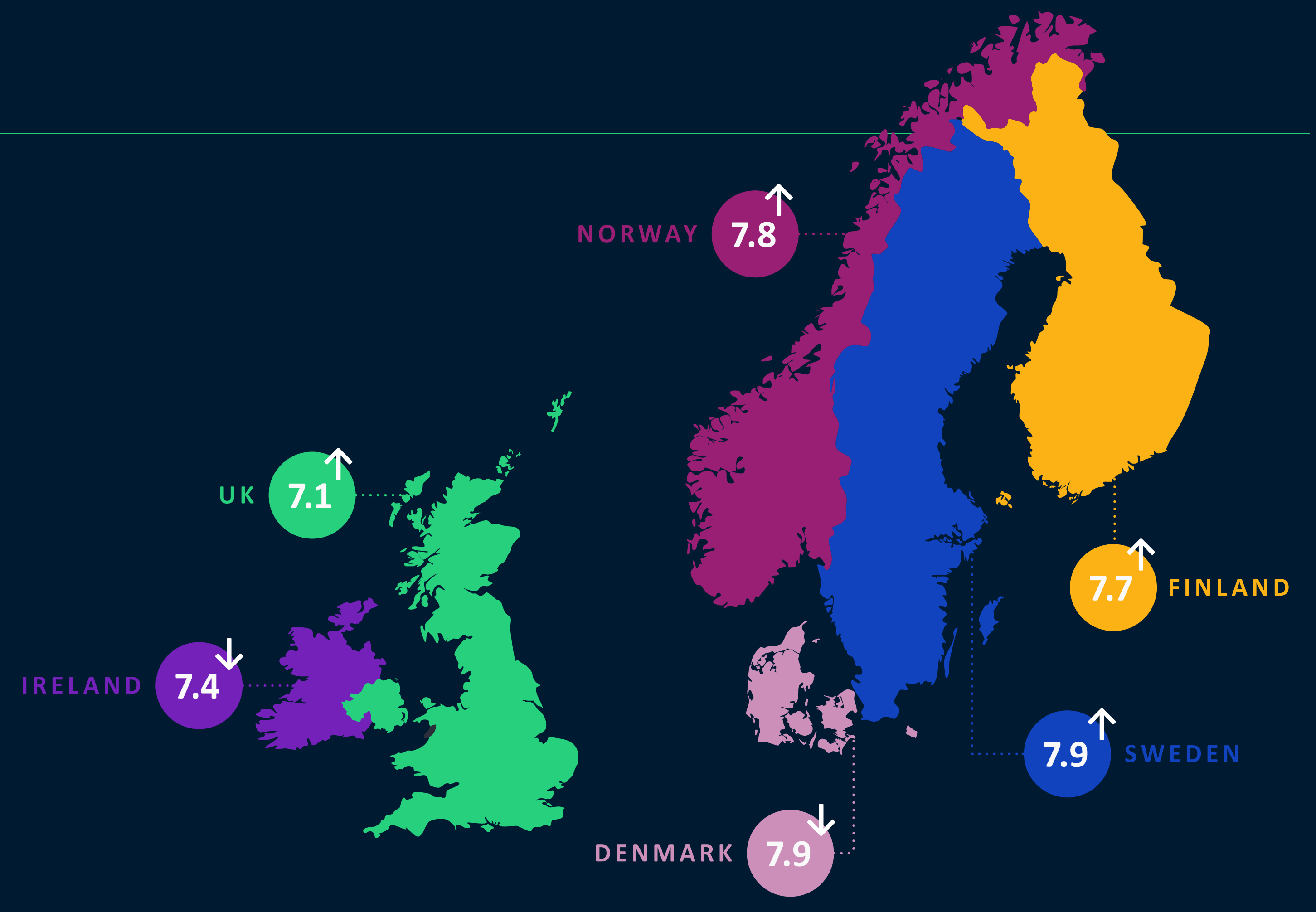
Smaller firms still face structural disadvantages

The gap continues.

While smaller organisations (<100 employees) reported a jump in financial performance this quarter (up from 5.9 in Q2 2026), the performance gap between larger and smaller organisations remains significant.

Pressures continue to weigh disproportionately on smaller organisations as they typically remain more exposed to cost and financing pressures.

7.6 ALL-MARKET AVERAGE



Danish and Swedish companies continue to lead, UK still trailing

Denmark and Sweden top the performance table, but we now see Finland making gains. Contrary to previous waves, Ireland has dropped just below the all-market average.

The UK also sits below the all-market average, consistent with previous waves.

Macro Concerns

Cybersecurity now tops geopolitical risk as the main concern for business leaders

Business leaders are shifting their focus away from broad global forces and zeroing in on direct operational and security threats. In a shift this quarter, geopolitical uncertainty, which has been number one consecutively since 2023, has dropped to sixth place. Taking its place at the top of the agenda are concerns over cybersecurity attacks, reflecting a rapidly escalating threat landscape for businesses.

While economic uncertainty remains at number two, the rest of the top tier is now dominated by day-to-day operational pressures. Talent recruitment & retention is back in the top three, and energy price volatility (new entry option) sits at number four.

Conversely, macroeconomic pressures that weighed heavily earlier in the year have eased; interest rates & inflation have dropped sharply and competition holds steady near the bottom of the list.

"Good cybersecurity practices go a long way to keeping reputation just like it preserves data."

DIRECTOR OF INFORMATION TECHNOLOGY, TECHNOLOGY, 500-999 EMPLOYEES, UK

"The most successful organisations grow by retaining their staff. Most high-performance workers naturally provide a better customer experience, leading to higher financial and non-financial returns."

CFO, FINANCE & INSURANCE, 250-499 EMPLOYEES, IRELAND

"Everything is costing too much, too many imports are restricting businesses from competing and they will close. Rates are completely out of hand, just increased by 70%, energy is far too expensive, fuel costs are too high, more and more is being pushed onto businesses to breaking point."

SENIOR VICE PRESIDENT, REAL ESTATE, 0-9 EMPLOYEES, UK

	2023	2024	2025	Q1 2026	Q2 2026	Q3 2026
1	GEOPOLITICAL ISSUES / UNCERTAINTY	GEOPOLITICAL ISSUES / UNCERTAINTY	GEOPOLITICAL ISSUES / UNCERTAINTY	GEOPOLITICAL ISSUES / UNCERTAINTY	GEOPOLITICAL ISSUES / UNCERTAINTY	CYBERSECURITY ATTACKS ON YOUR BUSINESS
2	TALENT RECRUITMENT & RETENTION	TALENT RECRUITMENT & RETENTION	ECONOMIC UNCERTAINTY	ECONOMIC UNCERTAINTY	ECONOMIC UNCERTAINTY	ECONOMIC UNCERTAINTY
3	ECONOMIC UNCERTAINTY	ECONOMIC UNCERTAINTY	TRADE TARIFFS	COMPETITION	INTEREST RATES & INFLATION	TALENT RECRUITMENT & RETENTION
4	TECHNOLOGY	COMPETITION	TALENT RECRUITMENT & RETENTION	TALENT RECRUITMENT & RETENTION	REGULATORY COMPLIANCE	ENERGY PRICE VOLATILITY*
5	COMPETITION	REGULATORY COMPLIANCE	COMPETITION	INTEREST RATES & INFLATION	CYBERSECURITY ATTACKS ON YOUR BUSINESS	REGULATORY COMPLIANCE
6	ACCESS TO FINANCING	TECHNOLOGY	REGULATORY COMPLIANCE	TRADE TARIFFS	TALENT RECRUITMENT & RETENTION	GEOPOLITICAL ISSUES / UNCERTAINTY
7	REGULATORY COMPLIANCE	ACCESS TO FINANCING	TECHNOLOGY	CYBERSECURITY ATTACKS ON YOUR BUSINESS	COMPETITION	COMPETITION
8	TRADE TARIFFS	TRADE TARIFFS	ACCESS TO FINANCING	DEMAND FOR PRODUCTS & SERVICES	DEMAND FOR PRODUCTS & SERVICES	INTEREST RATES & INFLATION

For the following items, please rate your level of concern over the next 12 months: Concerned (7-10)

Azets Barometer - Q3 2026; For the following items, please rate your level of concern over the next 12 months. Weight: Equal country weight + turnover; base n = 1400

Data from previous waves was weighted equally to wave 6

* New options introduced in given wave

Spotlight

On Industry: Energy

Energy Price Volatility Remains Top Concern

Persistent energy price volatility is driving European businesses to consider long-term energy independence. Widespread market anxiety is emerging as a commercial tailwind for the renewable and bioenergy sectors; reports suggest **Europe's energy crisis could be its climate tech breakthrough.**

Tommy Rochhausen of BK Tech Group in Sweden talked to us about how the energy crisis, government subsidies, and rising demand for industrial decarbonisation are fuelling the expansion of bioenergy across Europe.

Opportunities & Growth Drivers in the Bioenergy Business

- **Central & Southern European Expansion:** Sweden is highly mature, having already converted much of its industrial heating to biomass, but markets in Central and Southern Europe remain heavily reliant on fossil fuels - a growth runway for bioenergy
- **Science Based Targets initiative (SBTi) and Brand Positioning:** Large multinational food and manufacturing groups aligned with the SBTi are pursuing decarbonisation to strengthen consumer brand positioning and competitiveness
- **Energy Sovereignty:** Ongoing geopolitical instability in the Middle East and US/ global gas markets is driving industrial clients toward biomass as a secure, locally produced energy source
- **EU Regulatory Pressure:** The EU Emissions Trading System (ETS2) will reduce carbon emission allowances, making fossil fuels increasingly expensive via taxation and forcing companies toward long-term renewable solutions
- **Catering to SMEs:** In Sweden, the customer base is dominated by family-owned SMEs (such as regional food producers and breweries) where CEOs can make swift, long-term strategic decisions

Key Challenges to Universal Adoption

- **Educating International Markets:** Outside of Scandinavia, biomass can be misperceived as a fuel for domestic residential heating rather than heavy industrial processes. An educational effort is required to help European clients see that biomass is a reliable, industrial-grade fuel
- **Lengthy Prequalifications for Subsidies:** In Sweden, support through 'Klimatklivet' subsidies can be granted through a relatively straightforward process and, if approved, businesses receive support without going through the lengthy pre-qualification process that can exist in some other countries
- **Balancing the Energy Bill:** For manufacturing SMEs, energy is a major portion of operational expenditure. While sustainability is a key goal, bioenergy must prove that the ongoing energy bill will remain more predictable than fossil fuels alongside offering a long equipment lifespan (20+ years)

"In Sweden, our portfolio is dominated by smaller clients. We sell bioenergy infrastructure to smaller businesses such as factories, chicken production, smaller breweries. In many cases, they are family-owned companies and CEOs make the decisions.

The appeal of bioenergy for these business owners is a combination of sustainability, positioning of their company, having equipment that will last for, let's say 20+ years, and having greater predictability over their long-term energy costs."

TOMMY ROCHHAUSEN, CEO, BK TECH GROUP, SWEDEN

The Energy Divide: Global Anxiety, Varied Regional Impact

Our Q3 Barometer data suggests that energy price volatility remains a dominant anxiety across our markets, cited by business leaders as a top macroeconomic concern for the year ahead. However, this macro risk translates into direct operational pressure that varies by region, highlighting a divide in how global energy markets are impacting businesses.

- **Still a top-tier concern:** 69% of business leaders are concerned about energy price volatility over the next year (#4 macroeconomic concern)
- **Nordics feeling the pressure most acutely:** higher anxiety regarding energy prices than UK counterparts (Nordic average 70%).
- **UK has lower overall macro-concern for energy price volatility** (60%) but still an operational issue as it ranks #3 **for specific business threats** in the UK
- **A disconnect in Ireland** as 70% of Irish leaders say they are concerned about energy price volatility, but only 14% selected 'Energy prices' as a pressure on their business

Uncertainty Remains the New Normal

Leaders are reacting to ongoing pressures and planning for the unexpected

*"People are now settling into the new reality on the Middle East. This is the new norm so I just have to adjust and get on with things, right? I think it could have gone either way the last few months, especially geopolitically; you really don't know what's going to happen next. But **SMEs are like that. They're resilient. They've got to be.**"*

NEIL HUGHES, CEO IRELAND, AZETS

80%

UNCERTAINTY IS THE NEW NORMAL AND WE HAVE ALTERED HOW WE PLAN, MAKE DECISIONS, AND OPERATE TO ALLOW FOR ONGOING, UNEXPECTED CHANGE

*"**Cash flow headroom is very much on our clients' minds.** That great feeling that you have when you know you've got enough money. It means that you can be resilient, and you can face anything that's thrown at you. It's not just about battening down the hatches; it's having the headroom if a customer says 'Can you do 10 times more product this year for us if we give you all our business?'"*

DONALD BOYD, HEAD OF GROWTH & SALES, AZETS UK

In response to the pressures facing your business over the past 12 months, which if any of the following measures has your organisation been forced to take?

Stalling Investment & Retreating from Risk: The most common defensive position is pulling back on future-facing investment for 44% of leaders. Additionally, 21% have actively exited a market or cut a product line.

Passing the Burden Along the Value Chain: Leaning on both their supply chain and their customer base, 42% of organisations have restructured or renegotiated supplier contracts to drive down immediate costs and 41% are passing price increases directly onto their customers.

Restricting Workforce Growth and Investment: Labour is often the largest cost centre, and businesses are applying strict cost controls to their workforce as 40% have frozen new headcount or hires, 31% of companies have reduced investment in training and development, and 23% have cut discretionary employee benefits to save cash.

Absorbing Financial Blows: When cutting costs and raising prices aren't enough, a significant portion of businesses are having to alter their financial structure. Nearly a third (30%) have accepted permanently lower net profit margins while 28% have been forced to take on additional borrowing to manage cash flow and keep operations running.

"Most of the uncertainty that affected business decisions has started to settle which makes planning for growth much easier than it was year ago."

VP, MINING, 250-499 EMPLOYEES, UK

Staying Ahead Means Never Standing Still

Agile SME leaders understand that navigating uncertainty requires continuous adaptation

Staying Resilient

Business Leader Voices

"The companies that are at the forefront are those that are willing to renew themselves and constantly improve, rather than relying on past successes. It is agility and disciplined execution that make the difference."

HR MANAGER, MANUFACTURING, 250-499 EMPLOYEES, SWEDEN

"Businesses that are doing well accept new ideas and change, while those that are just getting by tend to resist change and stick strictly to old methods."

CMO, FINANCE & INSURANCE, 500-999 EMPLOYEES, IRELAND

"Innovation with a focus on customer satisfaction and the delivery of reliably high-quality products are top priorities for successful companies."

CFO, FINANCE & INSURANCE, 500-999 EMPLOYEES, DENMARK

"Successful companies adapt quickly to changes, invest in technology and personnel, make decisions based on data, and focus on customer needs."

SENIOR VICE PRESIDENT, TECHNOLOGY, 250-499 EMPLOYEES, FINLAND

"I believe that successful companies focus on long-term strategy while remaining flexible enough to respond quickly to changing customer and market demands."

HEAD OF DIGITAL TRANSFORMATION, FINANCE & INSURANCE, 1000+ EMPLOYEES, SWEDEN

"The true key to corporate success is maintaining high operational flexibility while aggressively executing strategic investment moves rather than just playing defence and waiting out tough market cycle conditions."

CHIEF TAX OFFICER, FINANCE & INSURANCE, 500-999 EMPLOYEES, UK

Thriving SMEs Stick Close to all Aspects of Their Business: **Staff, Suppliers, Customers, Operations and Accounts**

"It's very good operators, who know the detail, that thrive. With an SME business, if you're an owner-manager who walks the floor, has strong staff engagement, and excellent relations with suppliers and customers, you'll do well. The SME business owners that are on it, that live and breathe their businesses, they'll do well.

Stick to basic principles, knowing everything that's going on, having enough headroom in the tank, not worrying too much about things you can't control, like tax, then you're really in a good position to deal with whatever life throws at you.

We often focus on the uncertainties and worries, but there is also big risk in the opportunities, because the amount of conversations I've had over the years with clients where they've got big opportunities, and they're not ready to grasp them."

DONALD BOYD, HEAD OF GROWTH & SALES, AZETS UK

Expectations for the Year Ahead

Expectations for the next 12 months reveal a business agenda which continues to be defined by digitalisation, AI readiness and cybersecurity concerns. Investment and expansion remain on the back-burner.

Business leaders expect the biggest changes in digitalisation and automation / AI tools, which continue to dominate the agenda. Tech transformation and AI are cementing as core drivers of business operations.

Cybersecurity remains in third place, reinforcing the ongoing necessity to protect increasingly digitalised organisations.

At the bottom of the rankings, expectations for capital investment and expansion into new markets remain muted, as leaders maintain a cautious stance toward major expansion and capital deployment amid broader economic conditions.

	2023	2024	2025	Q1 2026	Q2 2026	Q3 2026
1	CYBER SECURITY MEASURES	CYBER SECURITY MEASURES	DIGITALISATION	DIGITALISATION	AUTOMATION / AI TOOLS	DIGITALISATION
2	DIGITALISATION	DIGITALISATION	CYBER SECURITY MEASURES	AUTOMATION / AI TOOLS	DIGITALISATION	AUTOMATION / AI TOOLS
3	SUSTAINABILITY COMMITMENTS	SUSTAINABILITY COMMITMENTS	SUSTAINABILITY COMMITMENTS	CYBER SECURITY MEASURES	CYBER SECURITY MEASURES	CYBER SECURITY MEASURES
4	TURNOVER/ REVENUE	TURNOVER/ REVENUE	TURNOVER/ REVENUE	TURNOVER/ REVENUE	SUSTAINABILITY COMMITMENTS	TURNOVER/ REVENUE
5	PROFIT	PROFIT	PROFIT	PROFIT	TURNOVER/ REVENUE	SUSTAINABILITY COMMITMENTS
6	INTERNATIONAL TRADE	INTERNATIONAL TRADE	INTERNATIONAL TRADE	CAPITAL INVESTMENT	PROFIT	PROFIT
7	EMPLOYEE HEADCOUNT	EMPLOYEE HEADCOUNT	EMPLOYEE HEADCOUNT	INTERNATIONAL TRADE	CAPITAL INVESTMENT	CAPITAL INVESTMENT
8	BORROWING	BORROWING	BORROWING	EXPANSION INTO NEW MARKETS	EXPANSION INTO NEW MARKETS	EXPANSION INTO NEW MARKETS

Please rate your expectation for change in the next 12 months.
increase: Top 4 out of 10

Azets Barometer - Q3 2026; For the following areas, please rate your expectations for change in the next 12 months.

Weight: Equal country weight + turnover; base n = 1400

Data from previous waves was weighted equally to wave 6

* New options introduced in given wave

Tech & Systems Set to Accelerate Organisational Adaptability

Technology infrastructure and real-time financial forecasting sit alongside quick decision-making at the top of the list, a move towards greater operational efficiency on several fronts

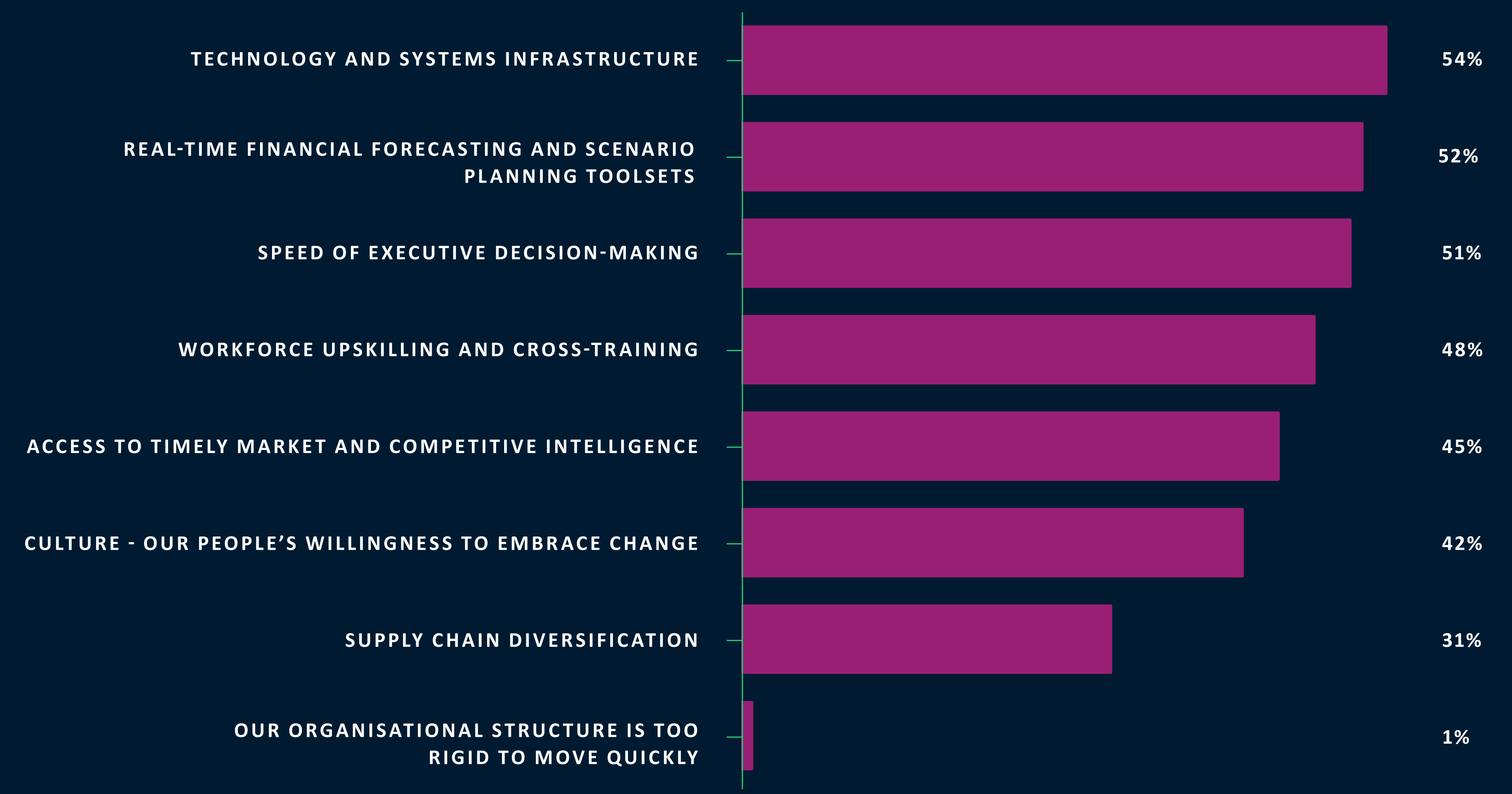
"It's a more deliberate approach people are taking to what AI and automation will mean for their business. ***Don't be reactive. Don't just sit back and wait for your competitors to adopt new processes and become more operationally efficient but actually stop and think about it.*** *AI is 100% real now, and it's already having an impact. There's a fundamental pivot going on."*

NEIL HUGHES, CEO IRELAND, AZETS

81%

OF LEADERS EXPECT THEIR USE OF AUTOMATION AND AI TOOLS TO INCREASE—MAKING IT ONE OF THE HIGHEST-RATED AREAS FOR EXPECTED GROWTH.

Which of the following would make the biggest difference to your organisation's ability to adapt quickly?



"I see more companies investing in technology again and that usually shows that confidence in the future is back."

TECHNICAL MANAGER, TECHNOLOGY, 500-999 EMPLOYEES, SWEDEN

"Many companies continue to invest in infrastructure, logistics and technology, which signals confidence in future economic growth and business opportunities."

CONSUMER INSIGHTS MANAGER, MANUFACTURING, 250-499 EMPLOYEES, DENMARK

AI is Driving Job Evolution, Not Just Losses

Contrary to fears of mass job losses, businesses are actively hiring for and alongside AI right now. AI will bring fundamental change to the workplace and leaders are seeing the importance of managing the human experience of AI integration.

"AI does not make work easy. AI makes easy work disappear.

People have not really cottoned onto this fact just yet, that the easy work used to make their day a lot easier, because they could take a break, do the more mundane stuff, clear their minds. But now AI has taken the easy work away, which means the difficult work is what you do from 9:00 to 5:00 and you go home exhausted. That's the big thing.

I think society hasn't yet adjusted to that phenomenon because it's going to require more breaks. It's going to involve more time away from your desk, getting up and walking out into the fresh air. Some people are dynamos, and they can handle that stuff - other colleagues will crack under that pressure."

NEIL HUGHES, CEO IRELAND, AZETS

"Our people are not resources; they are human beings. We have been using an external company to understand what kind of feelings people go through when there is this kind of (AI) change happening, and how to tackle that. We can do so much better if we understand how people feel. And after that, we can start discussing what kind of technical competence people need. The people who were more against it maybe one year ago, even half a year ago, are now seeing more positives in AI."

DIRECTOR OF BUSINESS DEVELOPMENT, TECH SERVICES, FINLAND

"Most operationally strong businesses are the ones that have adopted AI in a positive way as compared to the ones that blindly started firing all their employees."

CTO, FINANCE & INSURANCE, 250-499 EMPLOYEES, NORWAY

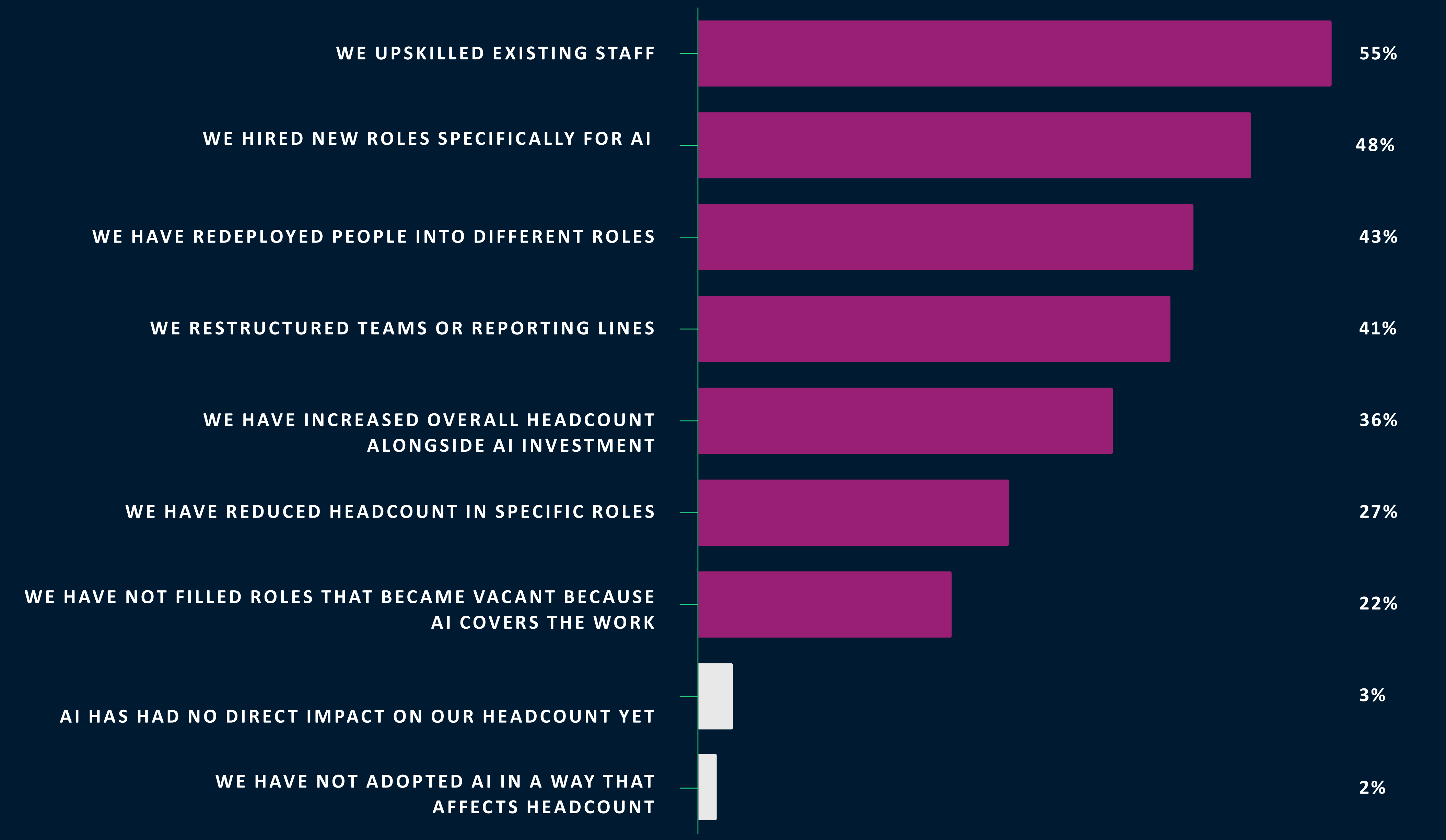
AI is impacting headcount in nearly all businesses

- Only 3% of Business Leaders say AI has had no direct impact on their headcount
- Only 2% of Business Leaders say they have not adopted AI in a way that affects headcount
- 27% of businesses claim to have reduced headcount as a result of AI adoption

However, these figures are outweighed by the number of businesses that have taken their staff on the journey with them through:

- Upskilling – 55%
- Hiring new roles – 48%
- Redeploying staff – 43%

Over the past 12 months, has your organisation made any of the following changes to your workforce in response to AI adoption?



Spotlight

On Tech Services: IT infrastructure, AI & digitalisation are top priorities for business

Our Q3 Barometer data tells us that technology infrastructure and digitalisation are overtaking traditional macroeconomic worries to become the primary perceived drivers of business resilience. Mastering the digital landscape is no longer viewed as a background IT function, it is the fundamental engine required to future-proof the organisation.

1. Technology Leads the Investment & Growth Agenda

Over the next 12 months:

- 83% expect an increase in Digitalisation
- 81% expect an increase in Automation and AI tools
- 80% expect an increase in Cyber security measures

2. Tech Infrastructure is an Emerging Driver of Resilience

Single factor making biggest difference to their organisation's operational agility and ability to adapt quickly:

1. Technology and systems infrastructure (54%)
2. Real-time financial forecasting and scenario planning toolsets (52%)

3. Cyber Threat is the Ultimate Macro Concern

Despite ongoing macroeconomic turbulence, the primary fear keeping leaders awake at night is digital:

- 71% are concerned about Cybersecurity attacks on their business over the next 12 months
- Outranking Economic Uncertainty (70%), Talent Recruitment & retention (70%), Energy Price Volatility (69%), Regulatory Compliance (68%), and Geopolitical Uncertainty (68%)

4. Technology Skills are Defining the Modern Workforce

87% of leaders agree their most powerful asset is combining "experienced employees' business knowledge with younger employees' technology skills".

However, 75% agree that rapid technological disruptions and AI are making it significantly harder for young people entering the workforce to build the foundational experience they need

*"**AI governance and cybersecurity can no longer be treated as separate issues.** As organisations accelerate AI adoption, they need stronger governance, data protection and risk management to ensure these technologies are used securely and responsibly. The conversation is no longer about whether businesses should use AI, but how to do so in a way that builds trust and creates long- term value.*

Organisations that establish clear policies, accountability and oversight from the start will be better positioned to capture the benefits of AI while managing the associated risks."

CAROLINA BRANDTMAN, MANAGING DIRECTOR, AZETS SWEDEN

For the IT and tech consulting sector, the landscape is shifting rapidly. AI is not just changing what these companies sell; it is forcing a change in how they operate.

Azets spoke to one IT Services Development Director on the opportunities and challenges facing providers of IT services as they work to support client businesses on their digital journeys.

Pricing Model Disruption: The traditional tech consulting model of hourly billing is under threat. Because senior developers can execute tasks significantly faster using AI (which carries its own software costs), IT firms must pivot. *"We probably will need to invent a new way to price our work, and we will come away from hourly-based to result-based or value-based"*. Defining 'value' is currently the IT service industry's million-dollar question.

Tackling Technical Debt: A major opportunity for tech services lies in large enterprises that have been postponing major infrastructure projects. These companies have accumulated 'technical debt' that they can no longer ignore due to escalating security risks.

An Easing Talent Market: Unlike the fierce talent wars of two or three years ago, the tech recruitment market has cooled. It seems there are currently more talented experts looking for jobs, making it easier to hire and reducing the pressure to compete over minor perks and benefits.

AZETS

AI: Both Help and Hindrance for Younger Generation of Workers?

Leaders recognise the tech skills of younger 'digital native' workers, but are also worried about what AI means for junior talent and the future skills pipeline.

87%

OUR MOST POWERFUL ASSET IS EXPERIENCED EMPLOYEES' BUSINESS KNOWLEDGE COMBINED WITH YOUNGER EMPLOYEES' TECHNOLOGY SKILLS

75%

TECHNOLOGICAL DISRUPTIONS, ECONOMIC INSTABILITY, AND AI ARE MAKING IT HARDER FOR YOUNG PEOPLE ENTERING THE WORKFORCE TO BUILD THE SKILLS AND EXPERIENCE THEY NEED TO PROGRESS

63%

I WORRY THAT AI IS GOING TO TAKE AWAY THE INCENTIVE AND OPPORTUNITIES FOR YOUNG PEOPLE TO TRAIN IN BUSINESS SKILLS

*"Having that intergenerational mix in the office is definitely working; industry veterans that know how professional services, accountancy, and tax work.
But what can AI leverage? Automate some of the repeatable, boring, but very important processes in the business, and you then have more advisors available to spend more time with clients. And that's what we know our clients are looking for."*

DONALD BOYD, HEAD OF GROWTH & SALES, AZETS UK

"I think human investment is needed. The ability to empathise, communicate, connect, and understand. Those kinds of skills, that's the new goal. Because a lot of the other stuff has been taken away and it's going to be done automatically. It's the human side to it. This is something that you can practice, it is a skill in itself. There's a bit of osmosis needed from the more senior leaders, it's never been more important for new workers to have exposure to them."

NEIL HUGHES, CEO IRELAND, AZETS

Betting on the Workforce of the Future

The younger generation of workers are viewed as highly capable, technologically savvy, and primed to take over. But many businesses will be forced to re-think their ways of working and acknowledge that different generations have different work styles. For current business owners, stepping aside means managing not just an operational hand-off, but a cultural evolution.

"Organisations that focus on retaining, developing and upskilling their people will be better positioned to navigate uncertainty and seize future opportunities. Strong, engaged teams that continue to learn, grow and adapt are often better equipped to deliver sustainable growth than organisations facing high turnover and persistent skills gaps."

CAROLINA BRANDTMAN, MANAGING DIRECTOR, AZETS SWEDEN

High Confidence in Internal Readiness

84%

THE NEXT GENERATION OF LEADERS IN OUR ORGANISATION IS READY TO STEP UP

77%

FINDING LEADERSHIP TALENT FROM OUTSIDE THE ORGANISATION IS INCREASINGLY DIFFICULT

Intentional Knowledge Transfer

87%

WE ARE ACTIVELY WORKING TO TRANSFER KNOWLEDGE FROM EXPERIENCED LEADERS TO YOUNGER ONES

Strategic Shifts & Leadership Friction

79%

YOUNGER LEADERS IN OUR ORGANISATION HAVE DIFFERENT STRATEGIC PRIORITIES TO CURRENT LEADERSHIP

56%

DISAGREEMENTS BETWEEN GENERATIONS WITHIN OUR LEADERSHIP TEAM CREATE FRICTION

Lingering Divide on 'Work Ethic'

60%

THESE DAYS, YOU DON'T SEE THE SAME WORK ETHIC AND COMMITMENT IN YOUNGER EMPLOYEES AS YOU DO IN MORE SENIOR MEMBERS OF THE TEAM

Azets View From The Inside: Skills Development In An AI Age

75%

TECHNOLOGICAL DISRUPTIONS, ECONOMIC INSTABILITY, AND AI ARE MAKING IT HARDER FOR YOUNG PEOPLE ENTERING THE WORKFORCE TO BUILD THE SKILLS AND EXPERIENCE THEY NEED TO PROGRESS

"I think the skill shortages are coming on the back of the great retirement that kicked off in COVID. In most businesses, there has genuinely been a retirement of skills. And the young team coming through may not have that experience with the skills yet. If you look at some elements of professional services, those specialisms, how do you make more of them?

On the other hand, you've got a sense of sadness, with high youth unemployment. The cost of employing a young graduate or a school-leaver is almost the same as an experienced operator in places now.

You can have your own views on the social policy in the UK. It's certainly a good thing for a lot of people that we've got a national living wage, anti-poverty measures, and higher national insurance. But you can't get around the fact that it's just more expensive to take on an individual."

DONALD BOYD, HEAD OF GROWTH & SALES, AZETS UK

Insights By Market

VISIT BAROMETER DASHBOARD

AZETS

United Kingdom

Insights and Trends – Q3 2026

Outlook
Average

Performance
Average

Expectations for change: increase in the next 12 months

AUTOMATION/AI TOOLS

CYBER SECURITY MEASURES

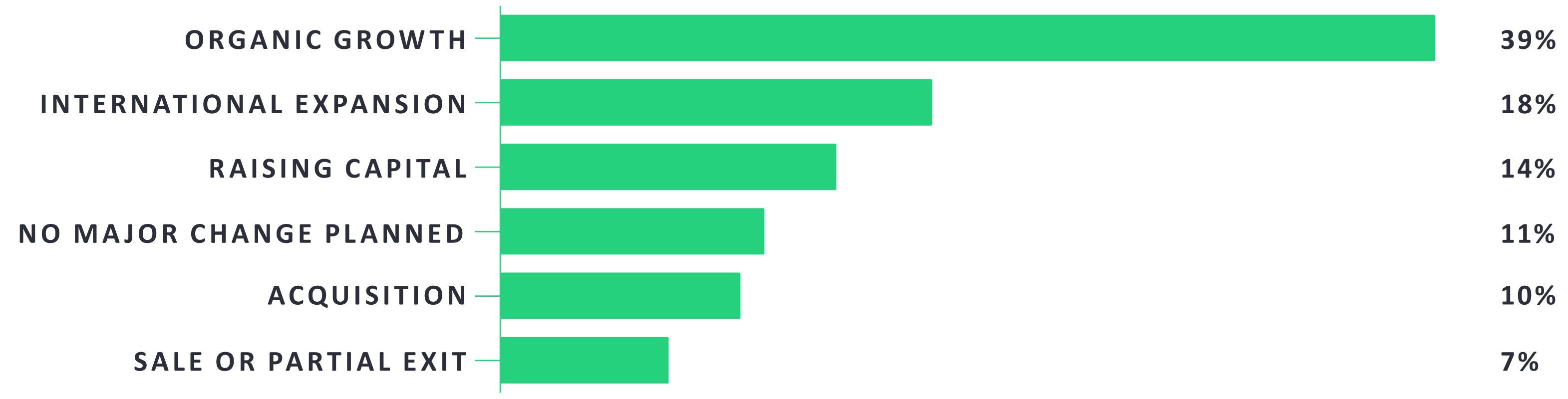
DIGITALISATION

TURNOVER / REVENUE

PROFIT

- **UK confidence is turning a corner:** Economic outlook and performance both improved this quarter. While the UK still trails all other markets, the gap is narrowing, suggesting the most cautious market is beginning to stabilise
- **Growth appetite is real but cautious:** The leading strategic priority is organic growth, with international expansion and raising capital behind it. UK businesses want to build on what's working rather than stretch into new territory
- The UK also shows the strongest defensive posture with cybersecurity near the top of the priority list. The strongest expected increases are in cybersecurity measures, automation/AI tools, and digitalisation. Many UK businesses also expect increases in turnover/revenue, profit, and capital investment
- Taken together, the UK outlook suggests cautious but fairly broad-based planned change, led more by digital investment and business resilience than by aggressive expansion

What is your organisation's biggest strategic priority over the next 12–24 months?



LEADERSHIP PERSPECTIVES

"The engineering sector, they're still doing well, because they're facing the global industry. So it's part of the SMEs that export and make parts for all sorts of renewable oil and gas infrastructure projects as well. So you tend to find that that's doing very well.

Construction infrastructure; aerospace, defence, the EU, everyone's spending a lot more on GDP on defence, that's having a good trickle-down effect on the engineering business as well.

Tourism is driving a lot across the board in the UK. That, in turn, has a trickle-down effect across various businesses and sectors.

There is consumer discernment now, with people craving authenticity and independence and shunning the larger, homogeneous, scaled- up franchise-type business model, particularly in hospitality."

DONALD BOYD, HEAD OF GROWTH & SALES, AZETS UK

VISIT BAROMETER DASHBOARD

AZETS

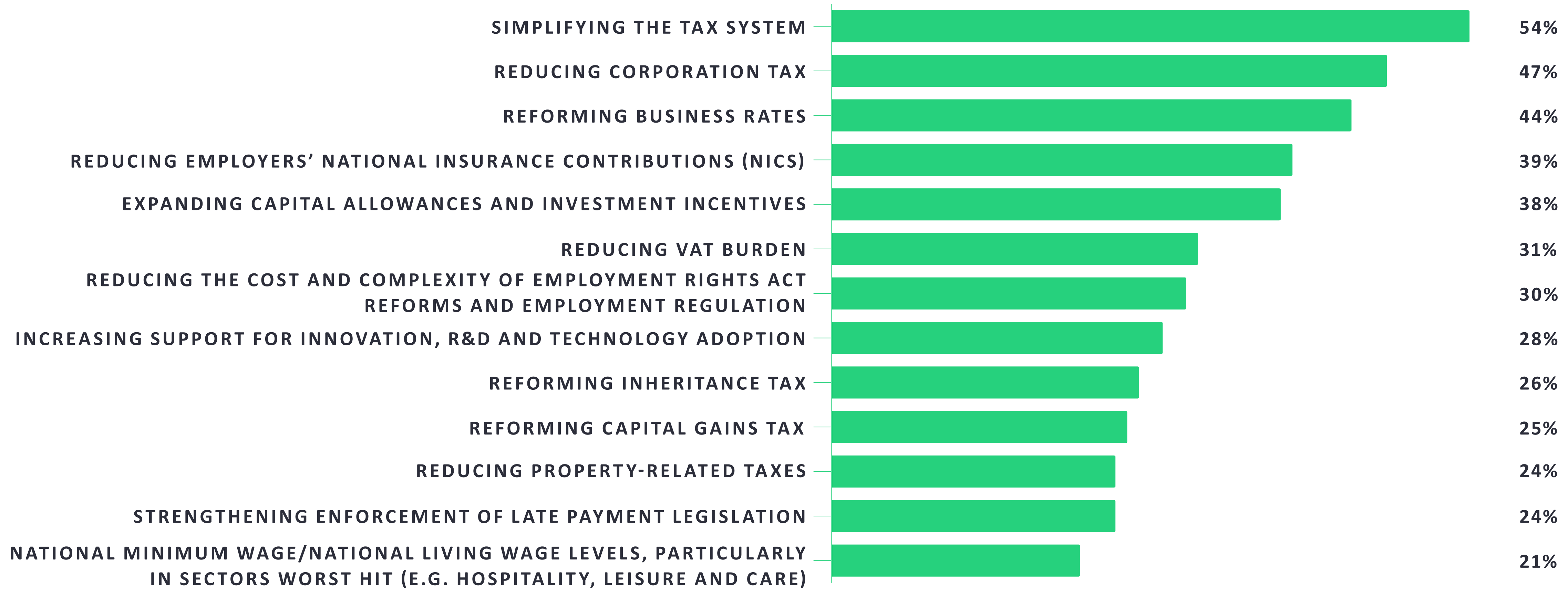
United Kingdom

Insights and Trends – Q3 2026

Key Insights

- **UK businesses are growing more confident even as the range of things they're worried about widens.** Top concerns are led by higher labour costs, labour skills shortages, geopolitical events, energy prices, and reduced margins
- Over time, concern has risen for labour skills shortages and geopolitical events, while pressure from passing on price rises has eased
- Government priorities are heavily focused on tax simplification, lower corporation tax, business rates reform, lower employer NICs, and stronger investment incentives

What should a revitalised Government under a new Prime Minister prioritise to help SME businesses?



Concerns

Higher labour costs dominate UK business concerns

What are your main concerns regarding potential negative impacts on your business?

	MAY 2025	OCTOBER 2025	MARCH 2026	JUNE 2026	SEPTEMBER 2026
1	HIGHER LABOUR COSTS	HIGHER LABOUR COSTS	HIGHER LABOUR COSTS	HIGHER LABOUR COSTS	HIGHER LABOUR COSTS
2	REDUCED PROFIT MARGINS	VOLATILE TAX LANDSCAPE	REDUCED PROFIT MARGINS	REDUCED PROFIT MARGINS	LABOUR SKILLS SHORTAGE
3	VOLATILE TAX LANDSCAPE	REDUCED PROFIT MARGINS	PRESSURE ON CASHFLOW	PRESSURE ON CASHFLOW	GEOPOLITICAL EVENTS
4	FINANCIAL PREDICTABILITY	GEOPOLITICAL EVENTS	FINANCIAL PREDICTABILITY	VOLATILE TAX LANDSCAPE	ENERGY PRICES*
5	GEOPOLITICAL EVENTS	FINANCIAL PREDICTABILITY	PRICE INCREASE TO CUSTOMERS	GEOPOLITICAL EVENTS	REDUCED PROFIT MARGINS

LEADERSHIP PERSPECTIVES

"The fact that there's a new prime minister in play, come what may, whether you're of the left or the right on politics, the fact that you know what we've got now so we can deal with that. That's maybe causing a bit more of the cautious optimism.

Tax complexity is here, and it is a red tape for business. When we look at some of our Nordic colleagues, their tax codes are much simpler. Lowering corporation tax is something Azets has been beating the drum on for a while. We have the evidence from Ireland that it works. Lower corporation tax drives more tax revenue because it drives more employment and, in turn, employment tax. So, it's a tax that is well worth incentivizing businesses with. With a lower tax rate, they have more cash, and more cash means that they will employ more people. Those people will pay the current higher tax rate, as most people in skilled jobs do these days. And so that is certainly an area that we firmly believe in. We would certainly welcome SMEs having a lower corporation tax than the bigger corporates."

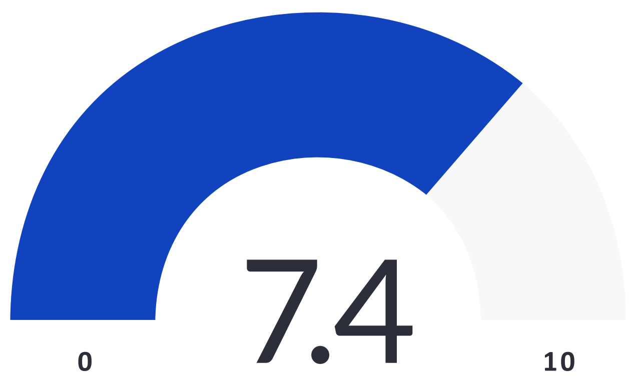
DONALD BOYD, HEAD OF GROWTH & SALES, AZETS UK

Ireland

Insights and Trends – Q3 2026

Outlook
Average

Performance
Average



- Ireland remains confident with economic outlook (7.3) and performance (7.4)
- Cross-border trade with Northern Ireland is widely seen as a genuine growth opportunity, with most Irish leaders already investing in or actively exploring it
- Despite that opportunity, uncertainty remains a major drag: 85% say the UK's long-term trading relationship with the EU still complicates cross-border planning
- Nearly three-quarters of Irish leaders feel cross-border trade has gotten easier over the past five years due to regulations

"Ireland's economic growth and stability are ensured by our strong export sectors, especially in technology and pharmaceuticals, as well as low unemployment rates."

CMO, FINANCE & INSURANCE, 500-999 EMPLOYEES, IRELAND

Cross-border trade and investment between the Republic of Ireland and Northern Ireland is increasingly seen as a strategic opportunity for businesses on both sides of the border.

To what extent do you agree with the following statements?

90%

OF IRISH LEADERS SAY CROSS-BORDER TRADE WITH NORTHERN IRELAND REPRESENTS A MEANINGFUL GROWTH OPPORTUNITY FOR THEIR ORGANISATION

85%

OF IRISH LEADERS SAY UNCERTAINTY AROUND THE UK'S LONG-TERM TRADING RELATIONSHIP WITH THE EU CONTINUES TO COMPLICATE THEIR CROSS-BORDER PLANNING

84%

OF IRISH LEADERS SAY THEY ARE ACTIVELY INVESTING IN OR EXPLORING CROSS-BORDER OPPORTUNITIES WITH NORTHERN IRELAND

72%

OF IRISH LEADERS SAY THE CURRENT REGULATORY ENVIRONMENT MAKES CROSS-BORDER TRADE BETWEEN IRELAND AND NORTHERN IRELAND EASIER THAN IT WAS FIVE YEARS AGO

LEADERSHIP PERSPECTIVES

"It's music to our ears to see that level of desire and the positivity.

It's so obvious, especially if you're in the northern half of the island, and if you stop at the border currently, just keep going, keep going.

And maybe there's a customer to be had in South Armagh. If you're in County Monaghan, we'd say, 'Well, cross the border, and there's a customer in South Armagh.' Why not? And a lot of it is, it's the barrier to say, 'well, hang on a second, UK corporation tax, what is that? Is there VAT in Northern Ireland, or how do I employ somebody?' And there are answers. It's straightforward."

NEIL HUGHES, CEO IRELAND, AZETS

VISIT BAROMETER DASHBOARD

AZETS

Ireland

Insights and Trends – Q3 2026

Key Insights

- Operational and financial pressures dominate the risk agenda in Ireland. The top concerns are pressure to improve operational efficiency, labour skills shortages, long-term financial predictability, higher labour costs, and geopolitical events
- The concern mix has shifted over time. Operational efficiency and labour skills shortage have risen to the top of the list in the latest wave, while price increases passed on to customers have eased
- Ireland's business environment is being shaped more by internal cost/control issues than by external shocks: Cost pressures are the biggest type of pressure currently affecting businesses, followed by financing and cash flow

Concerns

Operational efficiency and labour shortages top Irish business concerns

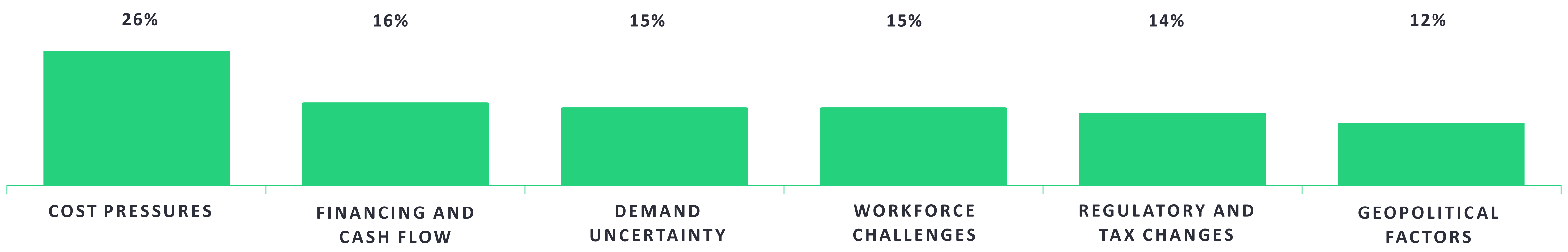
What are your main concerns regarding potential negative impacts on your business?

	MAY 2025	OCTOBER 2025	MARCH 2026	JUNE 2026	SEPTEMBER 2026
1	HIGHER LABOUR COSTS	GEOPOLITICAL EVENTS	HIGHER LABOUR COSTS	FINANCIAL PREDICTABILITY	PRESSURE TO IMPROVE OPERATIONAL EFFICIENCY
2	PRESSURE ON CASHFLOW	HIGHER LABOUR COSTS	GEOPOLITICAL EVENTS	PRESSURE TO IMPROVE OPERATIONAL EFFICIENCY	LABOUR SKILLS SHORTAGE
3	REDUCED PROFIT MARGINS	LABOUR SKILLS SHORTAGE	FINANCIAL PREDICTABILITY	CHANGE IN CONSUMER DEMAND	FINANCIAL PREDICTABILITY
4	FINANCIAL PREDICTABILITY	PRESSURE ON CASHFLOW	LABOUR SKILLS SHORTAGE	REDUCED PROFIT MARGINS	HIGHER LABOUR COSTS
5	PRICE INCREASE TO CUSTOMERS	PRESSURE TO IMPROVE OPERATIONAL EFFICIENCY	REDUCED PROFIT MARGINS	HIGHER LABOUR COSTS	GEOPOLITICAL EVENTS

Impacts

Cost pressures having most impact on Irish business

Which type of pressure is currently having the greatest impact on your business?



LEADERSHIP PERSPECTIVES

"I would say sentiment is reasonable. I think the dynamic that's going on: strong in terms of tourism and hospitality, nervousness around increases in minimum wage, ongoing inflation, and interest rate increases.

A bit of nervousness around hiring because people don't quite know yet what the impact of AI is going to be on their business.

But for businesses generally, there's one thing in the background that is really helpful. The Irish government announced new record amounts of corporation tax revenue. It means that there is a sense that the Irish government is not going to let the wheels come off the wagon here."

NEIL HUGHES, CEO IRELAND, AZETS

VISIT BAROMETER DASHBOARD

AZETS

Denmark

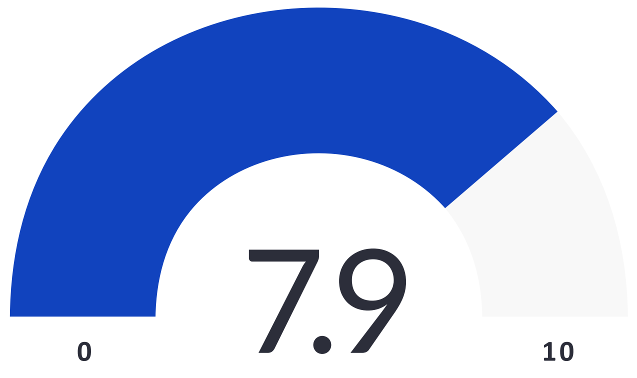
Insights and Trends – Q3 2026

Outlook

Average

Performance

Average



Top Concerns

TALENT RECRUITMENT & RETENTION

CYBER SECURITY ATTACKS ON YOUR BUSINESS

ECONOMIC UNCERTAINTY

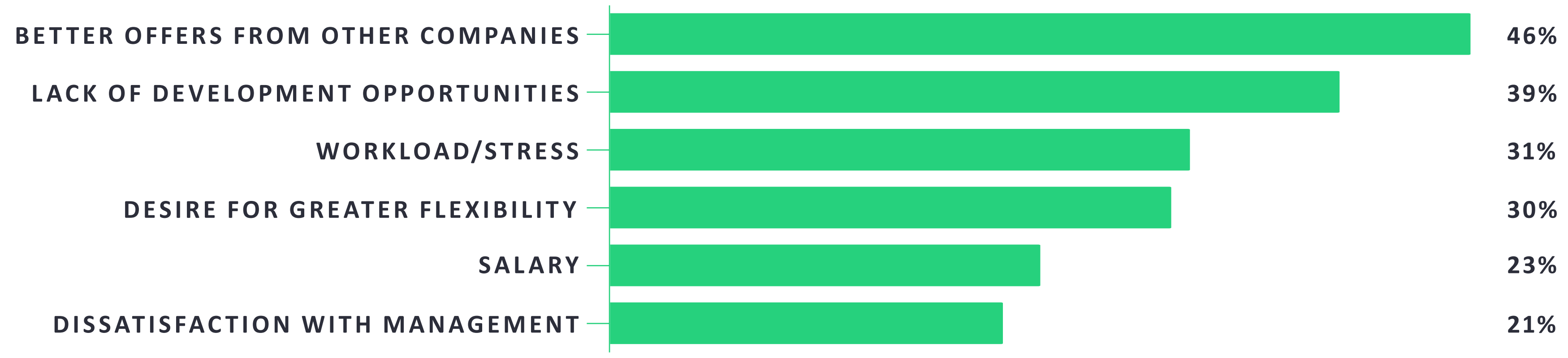
ENERGY PRICE VOLATILITY*

GEOPOLITICAL UNCERTAINTY

- Danish leaders report strong economic optimism and financial performance, with both averaging 7.8–7.9/10, placing Denmark among the strongest markets
- **The main external pressure is talent and economic risk.** Among macro concerns, Denmark is highest or near-highest on talent recruitment & retention (79%), cybersecurity attacks (79%), economic uncertainty (78%), and energy price volatility (76%)

- **Retention issues are driven by external job opportunities and internal gaps.** The main reason employees leave is better offers from other companies (46%), with lack of development opportunities next (39%); salary and management dissatisfaction are much lower

What is the main reason why employees leave the company?



LEADERSHIP PERSPECTIVES

"The Danish economy is fairly stable with low unemployment and sound management of public finances. I believe these qualities will be useful in handling the global economic situation."

CEO, FINANCE & INSURANCE, 500-999 EMPLOYEES, DENMARK

"Despite these global uncertainties, Denmark has a solid economy and a strong financial sector that should ensure the country can quickly recover from any economic difficulties."

VP, MANUFACTURING, 500-999 EMPLOYEES, DENMARK

Denmark

Insights and Trends – Q3 2026

Key Insights

- The biggest internal productivity constraint is lack of skills (45%), ahead of outdated systems (35%) and administrative burden (30%)
- Wellbeing (38%), automation (36%), and skills development (36%) are near-equally rated as the top competitiveness drivers for the next three years, a balanced people-and-technology outlook consistent with Denmark's stated priorities on cybersecurity and digitalisation
- Forward plans point to growth and capability building rather than a pure tech pivot. Denmark's strongest expected changes are in cybersecurity measures (87%), sustainability commitments (85%), digitalisation (85%), and capital investment (82%)

What is the biggest barrier to increasing productivity?

What will have the greatest impact on the company's competitiveness over the next three years?

LEADERSHIP PERSPECTIVES

"Success arises through strong leadership, disciplined execution, investment in people, adaptation to change and the ability to make well informed decisions under pressure."

DIRECTOR, PUBLIC ADMINISTRATION, 500-999 EMPLOYEES, DENMARK

"Advances in artificial intelligence, software, and digital infrastructure open up new business opportunities and strengthen competitiveness."

IT DIRECTOR, TECHNOLOGY, 1000+ EMPLOYEES, DENMARK"

VISIT BAROMETER DASHBOARD

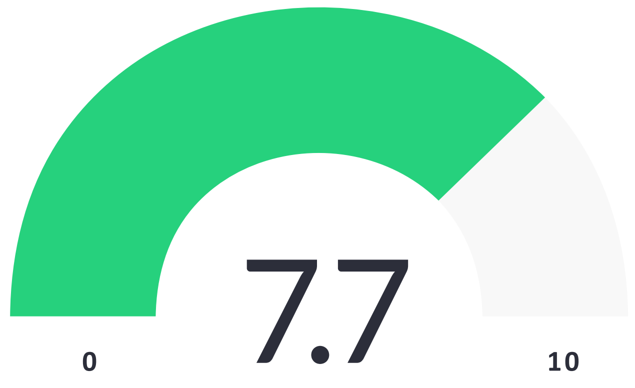
AZETS

Sweden

Insights and Trends – Q3 2026

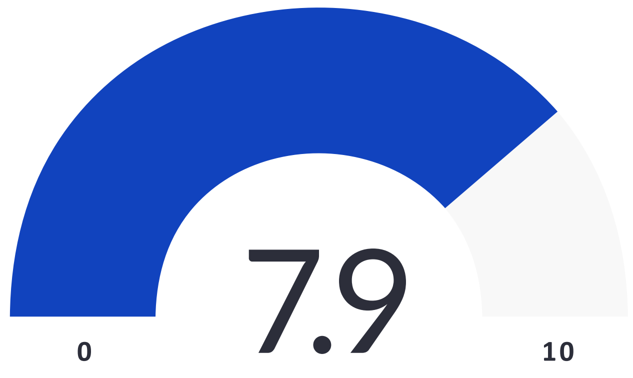
Outlook

Average



Performance

Average



Key Insights

- Sweden's optimism score holds firm at a very high 7.7, second only to Denmark (7.8), and above the all-market average (7.3)
- 96% of Swedish business leaders describe their current financial performance as "performing well" (scoring 6-10)
- 96% are optimistic about the overall economic outlook over the next 12 months (scoring 6-10)
- Only 1.7% expect their turnover or profit to decline in the next 12 months

"The general trust between government, public sector, consumers, and companies is high in Sweden. The culture is different because the government and people trust each other on a different level. The government pay out subsidies, and trust companies to use them according to the rules."

TOMMY ROCHHAUSEN, CEO, BK TECH GROUP, SWEDEN

Doing Business in Sweden: The Current Climate

We spoke to Tommy Rochhausen, CEO of BK Tech Group, about how business is going in Sweden right now

Positive Economic Sentiment & Growth:

Sweden is experiencing a solid business climate and positive economic growth, in contrast to neighbouring markets like Finland, which are seeing lower growth and lost trade due to conflict.

Favourable Financial Conditions:

Swedish businesses benefit from relatively low interest rates and strong market optimism, with leaders backing their own companies' performance.

Strong Government Support:

A major driver for SME and industrial investments is the Swedish government's Klimatklivet subsidy scheme, which finances up to 50% of a client's capital investment in decarbonisation and green technology.

High-Trust Culture:

Sweden operates on a high degree of mutual trust between the government, businesses, and citizens. Government subsidy payouts are often granted upfront, trusting companies to execute projects according to the rules.

LEADERSHIP PERSPECTIVES

"We believe this optimism is being driven largely by a growing sense that many businesses feel they have come through the worst of the recent inflationary and economic pressures. We are now seeing greater stability and more positive signals, which are strengthening confidence and giving businesses the reassurance they need to plan ahead, invest and pursue growth opportunities.

The results are also broadly in line with forecasts pointing to a continued recovery in the Swedish economy, while recognising that geopolitical uncertainty and weaker growth in parts of Europe continue to create challenges."

CAROLINA BRANDTMAN, MANAGING DIRECTOR, AZETS SWEDEN

VISIT BAROMETER DASHBOARD

AZETS

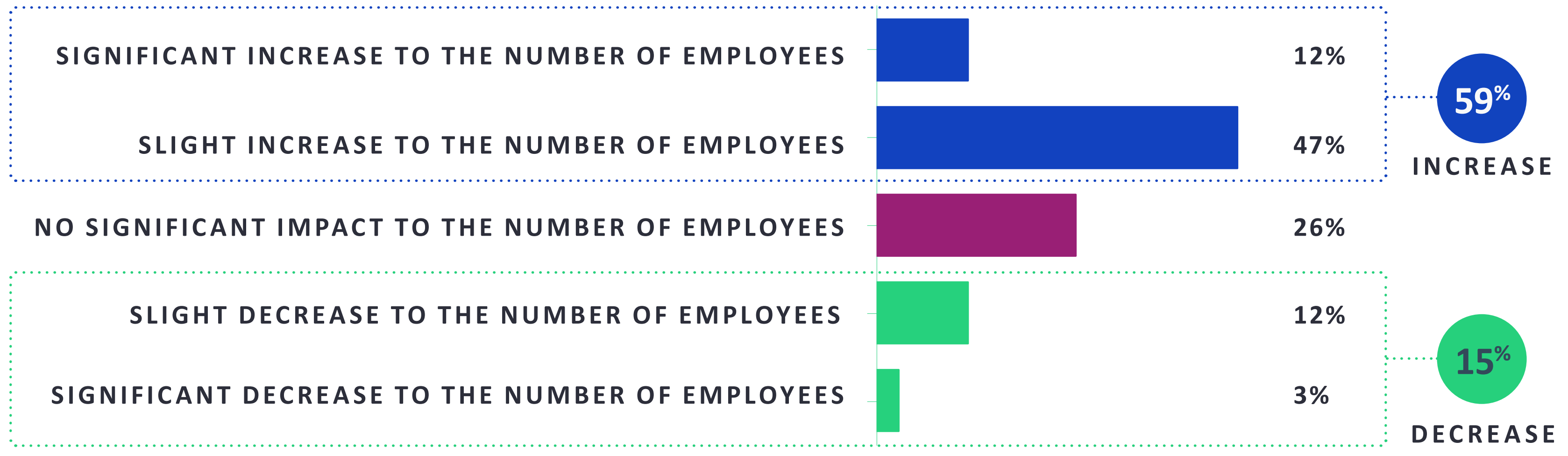
Sweden

Insights and Trends – Q3 2026

Key Insights

- Optimistic Approach to AI: Rather than cutting jobs, business leaders expect AI tools to increase efficiency, win more clients, and ultimately expand workforce headcount
- 59% of Swedish Leaders agree with this view and expect AI to lead them to workforce expansion / recruitment
- However, Swedish leaders are also expressing concern about the pace of AI adoption relative to their ability to manage the risks
- It is no surprise that Sweden also reports the highest fear of Cybersecurity attacks (80%) in the Nordics and a high percentage (89%) plan to invest in cybersecurity and digitalisation

How do you expect AI to affect the number of employees in your organisation over the next 2-3 years?



79% CONCERNED ABOUT A LACK OF CLEAR OWNERSHIP AND ACCOUNTABILITY FOR AI GOVERNANCE ACROSS THE ORGANISATION

76% CONCERNED ABOUT INSUFFICIENT CONTROLS WITHIN THE ORGANISATION TO VERIFY THE ACCURACY AND RELIABILITY OF AI-GENERATED OUTPUTS

75% CONCERNED AI IS BEING ADOPTED FASTER THAN OUR RISK MANAGEMENT FRAMEWORKS CAN HANDLE

81% CONCERNED ABOUT CYBER-ENABLED FRAUD SUCH AS INVOICE SCAMS OR PAYMENT DIVERSION

79% CONCERNED ABOUT FRAUD OR FINANCIAL CRIME CARRIED OUT BY THIRD PARTIES SUCH AS SUPPLIERS OR CONTRACTORS

74% CONCERNED ABOUT THE RISK OF INTERNAL FRAUD OR FINANCIAL MISCONDUCT BY EMPLOYEES

73% CONCERNED ABOUT THE ORGANISATION'S ABILITY TO DETECT FRAUD BEFORE SIGNIFICANT DAMAGE IS DONE

LEADERSHIP PERSPECTIVES

"We are seeing this clearly among our clients. While many businesses remain selective about discretionary spending, cybersecurity and digitalisation continue to be priorities. We are also seeing growing demand for advisory services in areas such as cybersecurity, AI and digital transformation.

What stands out is that these investments are increasingly viewed as business-critical rather than optional. Organisations are looking to strengthen resilience, improve productivity and ensure they are well positioned for future growth. As a result, cybersecurity and digitalisation remain high on the agenda even amid continued economic uncertainty."

CAROLINA BRANDTMAN, MANAGING DIRECTOR, AZETS SWEDEN

Finland

Insights and Trends – Q3 2026

Outlook
Average

Performance
Average

Key Insights

- Economic optimism (7.2) has reached a higher level and shows continued signs of recovery
- Financial performance has also improved, reaching 7.7 — Finland's highest reading since 2023
- However, Finland still lags the other Nordic markets on both measures

"Even though there are some signs that the economy is getting better, many Finns say, 'I will believe when I see it.' We say about ourselves that we are careful, realistic…some might say pessimistic even, but we want to be really sure. Within my customer portfolio, even the people with the money and the budget are very careful on how to invest and where to invest, and the amount they want to invest. They do what is necessary, but nothing extra."

DIRECTOR, TECH SERVICES, FINLAND

Doing Business in Finland: The Current Climate

One leader we interviewed described an operational environment characterised by intense pragmatism and an undercurrent of geopolitical tension

The 'Realist' Mentality:

While the data shows Finland trailing other Nordic nations in economic optimism, this can be attributed to cultural traits as Finns are naturally careful and realistic, with leaders investing only in what is absolutely necessary.

Sector Divergence:

Signs that the Finnish economy is experiencing an asymmetric economy as industries like construction are struggling while the financial sector (banks and insurance companies) are highly liquid and actively purchasing external services.

Agile businesses are surviving by shifting their workforce competencies to target cash-rich sectors.

The Cybersecurity Imperative:

Given the geopolitical reality of sharing a border with Russia, cybersecurity is a large, unavoidable issue for Finnish enterprises. However, tech services are unprepared as many companies underestimate the funding and effort required, attempting to patch security piecemeal, which does not prepare them well in the event of a cybersecurity attack.

LEADERSHIP PERSPECTIVES

"Finland has a stable economy and strong institutions as well as ongoing investments in technology and innovation, which support long-term growth."

CEO, BUSINESS ADMINISTRATION, 1000+ EMPLOYEES, FINLAND

"Business confidence has strengthened, inflationary pressures have eased, and both public and private sector investments are improving economic prospects."

CMO, TECHNOLOGY, 500-999 EMPLOYEES, FINLAND

VISIT BAROMETER DASHBOARD

AZETS

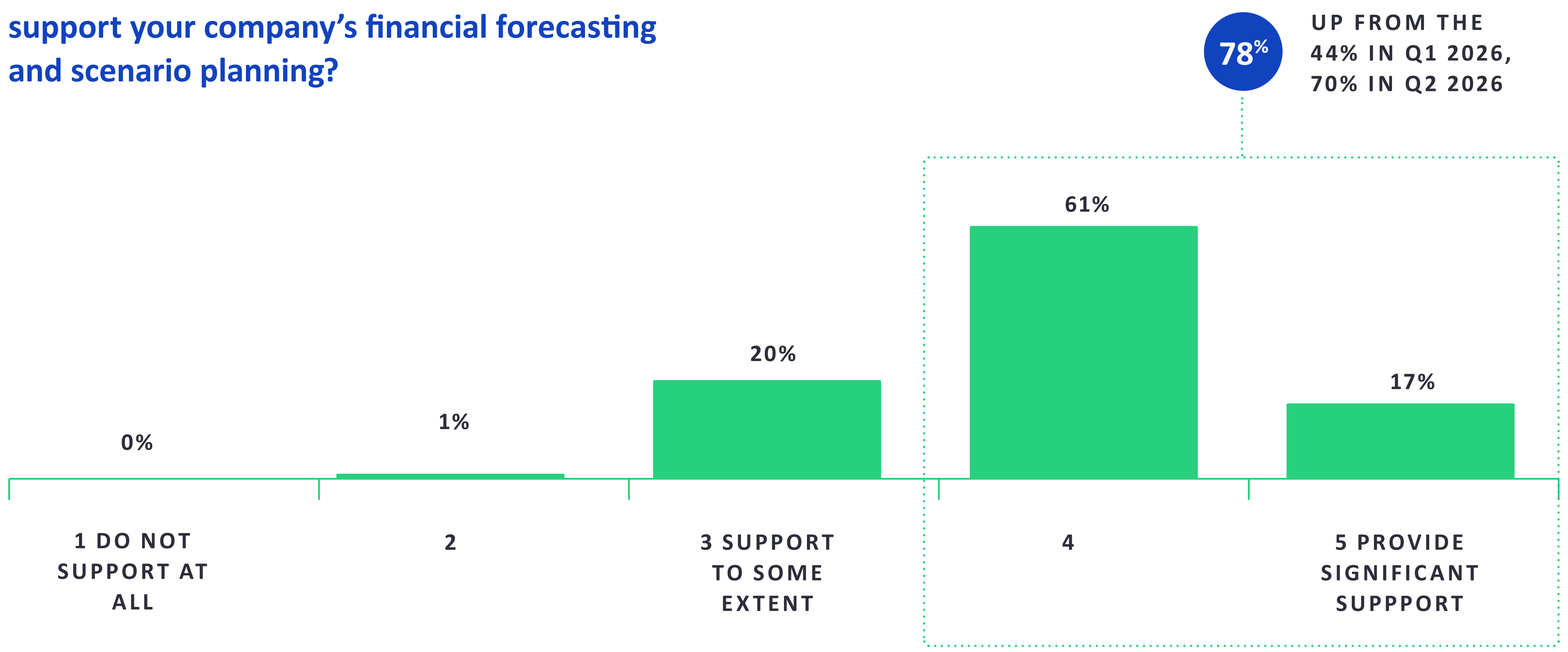
Finland

Insights and Trends – Q3 2026

Data-Driven Financial Forecasting

- 78% of Finnish leaders say automation and AI already support their company's financial forecasting and scenario planning
- Finnish organisations are focused on integrating AI into core operations, accompanied by an optimistic outlook on headcount
- Nearly half cite 'improving decision-making' as their primary AI investment objective over the next 12–24 months
- Despite fears of AI replacing human workers, Finnish leaders are optimistic about hiring. 48% expect their headcount to increase due to AI within the next year or two, while only 17% anticipate a slight decrease

To what extent do automation and/or AI support your company's financial forecasting and scenario planning?



How do you think artificial intelligence will affect your company's headcount within the next year or two?

What is the primary objective of your AI investments over the next 12–24 months?

LEADERSHIP PERSPECTIVES

"Businesses that adopted AI became efficient faster than the rest of their competition."

CFO, FINANCE & INSURANCE, 500-999 EMPLOYEES, FINLAND

"Successful companies move quickly to adapt, invest in technology and people, control costs, base decisions on data, and stay focused on customer needs."

CFO, FINANCE & INSURANCE, 250-999 EMPLOYEES, FINLAND

Norway

Insights and Trends – Q3 2026

Outlook

Average

Performance

Average

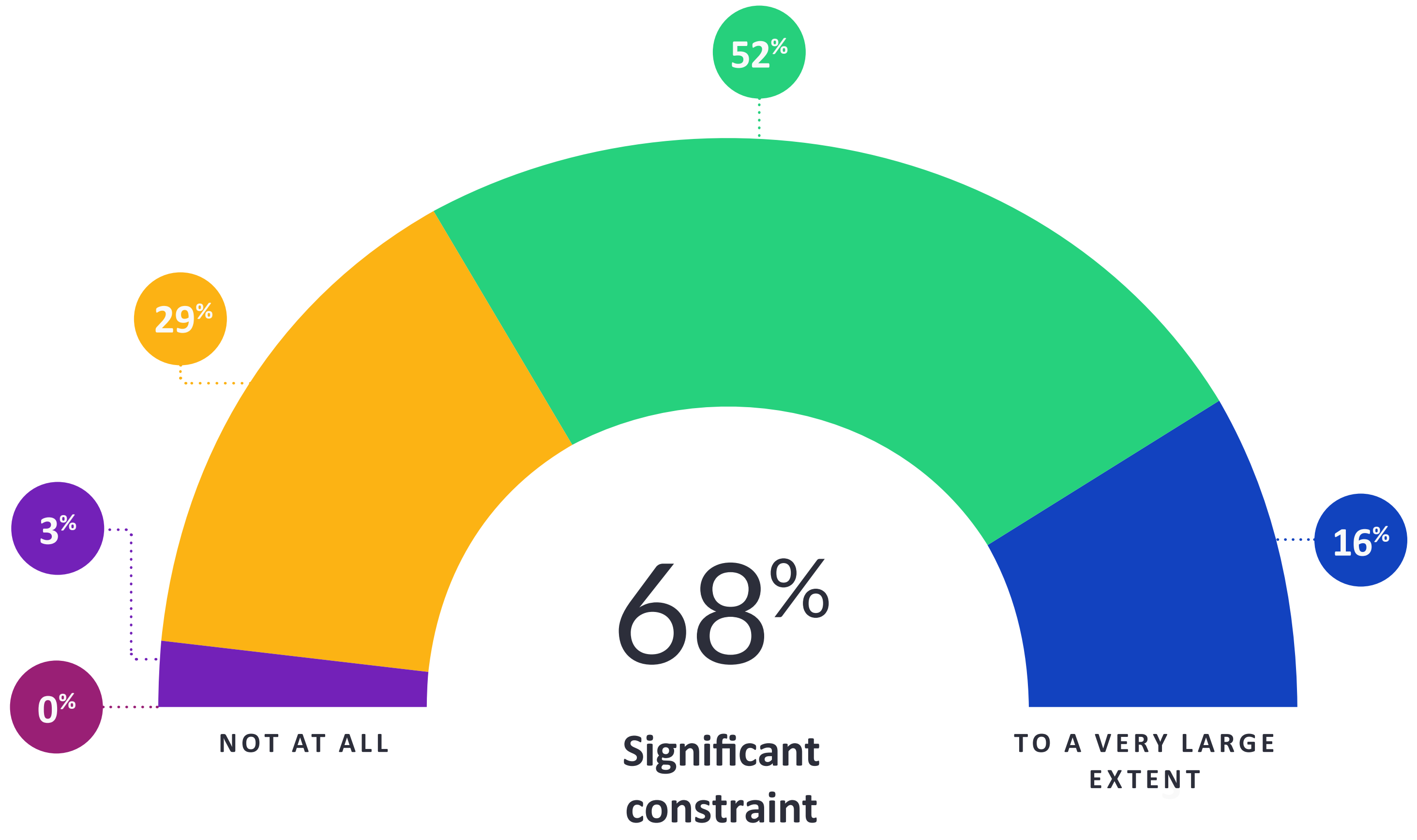
Key Insights

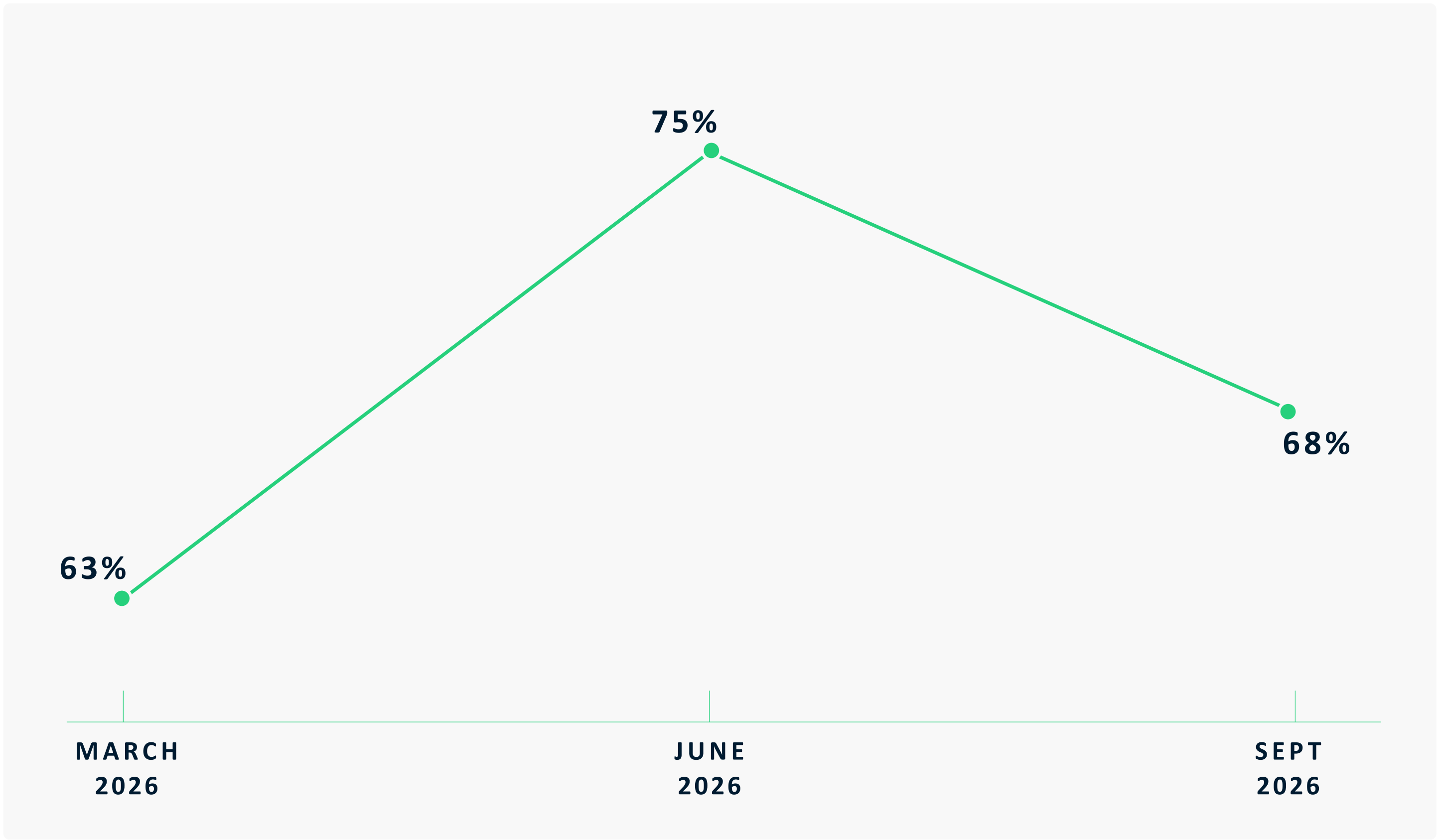
- Norway reaches its highest economic optimism and financial performance scores since tracking began
- Skills shortages remain a significant constraint on Norwegian businesses: two-thirds say a lack of people with the right skills limits their ability to deliver, grow, or take on new work
- While pressure has eased slightly from its Q2 peak (75%), it remains a persistent, elevated constraint for Norwegian leaders

"Although global uncertainty remains, Norway's strong economic fundamentals provide sufficient confidence to expect moderate growth and stable business conditions."

DIRECTOR OF INVESTMENT FINANCE, FINANCE & INSURANCE, 250-499 EMPLOYEES, NORWAY

To what extent does a lack of people with the right skills limit the organisation's ability to deliver, grow, or take on new assignments?





LEADERSHIP PERSPECTIVES

"The Norwegian economy is dominated by sectors like energy, fisheries, and technology, which leads me to believe Norway will continue to create jobs and develop the economy in the future."

CFO, ARTS & ENTERTAINMENT, 500-999 EMPLOYEES,NORWAY

"Inflation appears to be easing, business confidence is improving, and Norway is still well positioned for sustainable economic growth."

IT DIRECTOR, TECHNOLOGY, 250-499 EMPLOYEES, NORWAY

"Norway's diversified economy, stable institutions, and demand for technology services give confidence for the coming year."

IT DIRECTOR, TECHNOLOGY, 500-999 EMPLOYEES, NORWAY

VISIT BAROMETER DASHBOARD

AZETS

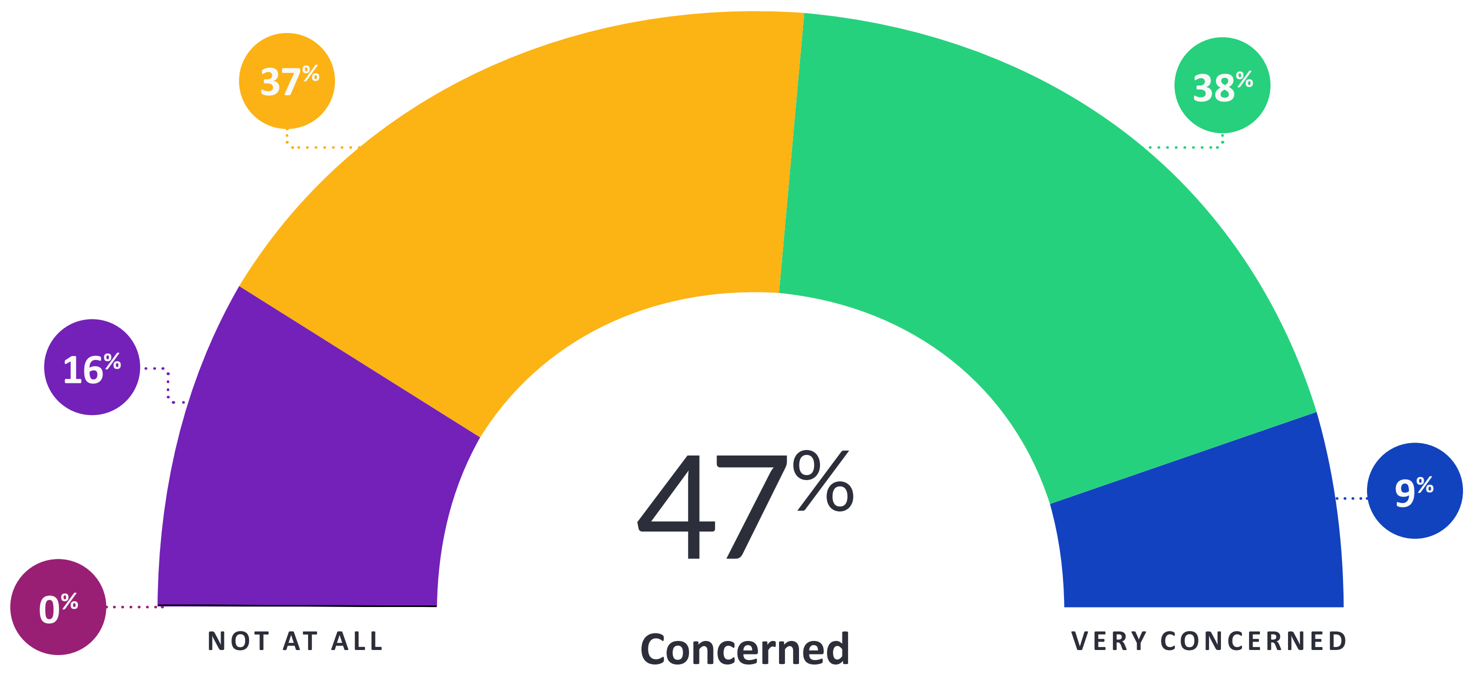
Norway

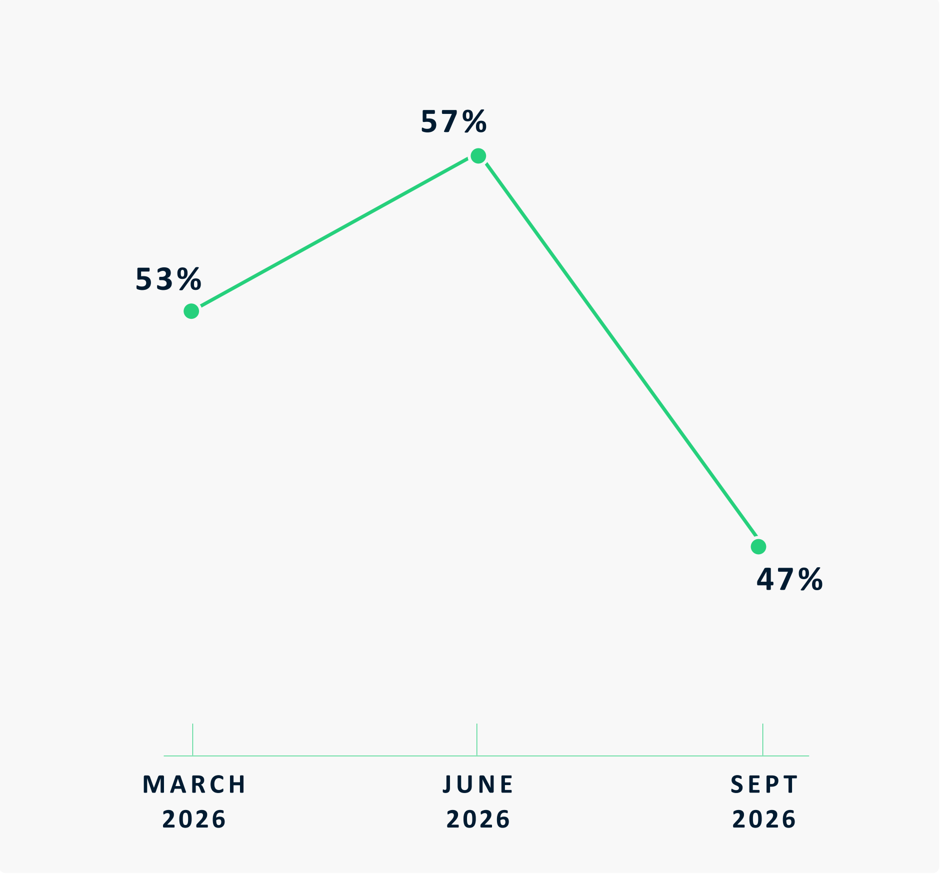
Insights and Trends – Q3 2026

Key Insights

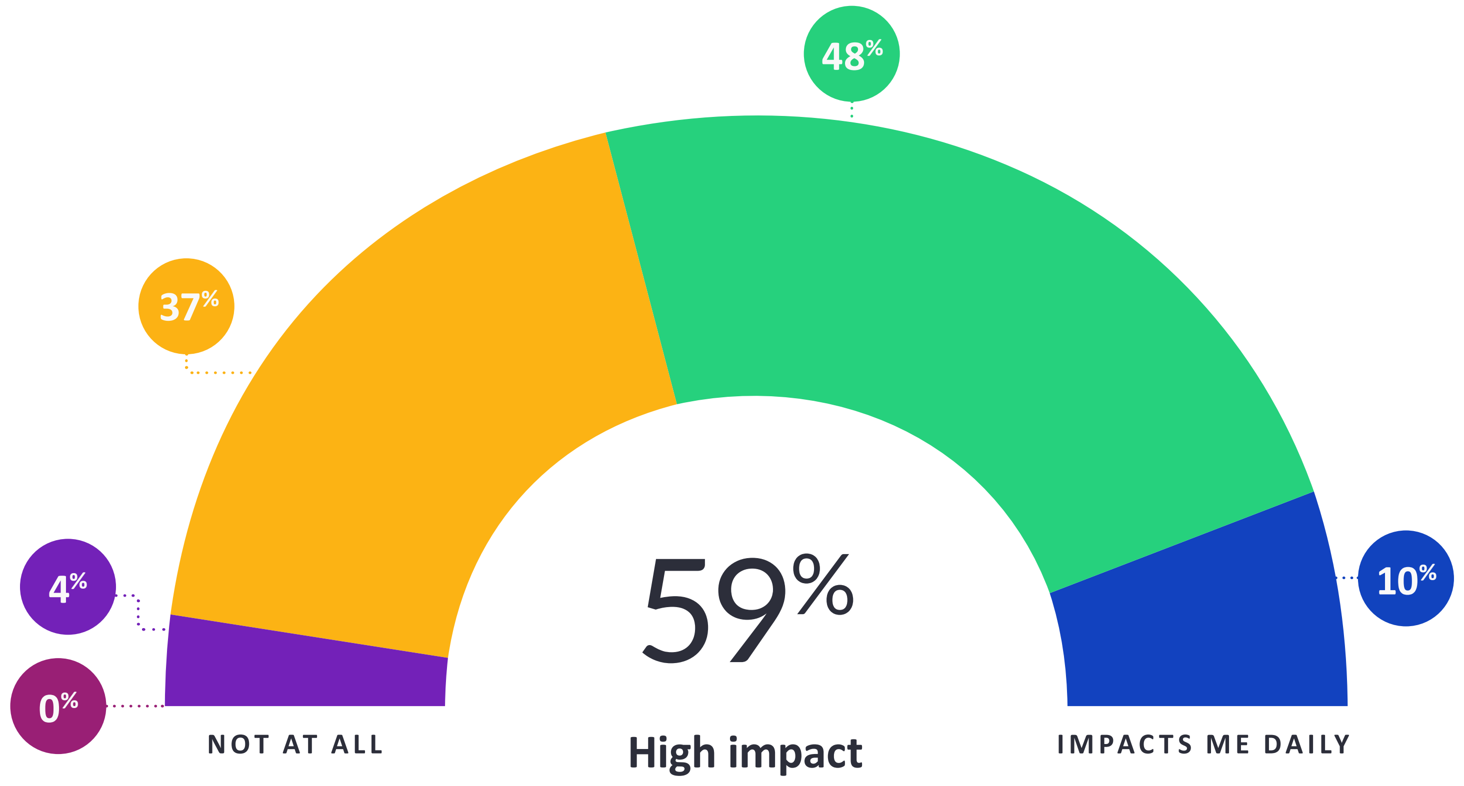
- Concern over liquidity and access to financing has eased, dropping to 47% from a Q2 peak of 57%
- Regulatory burden is still a persistent challenge for six in 10 businesses, even as financing pressure fades

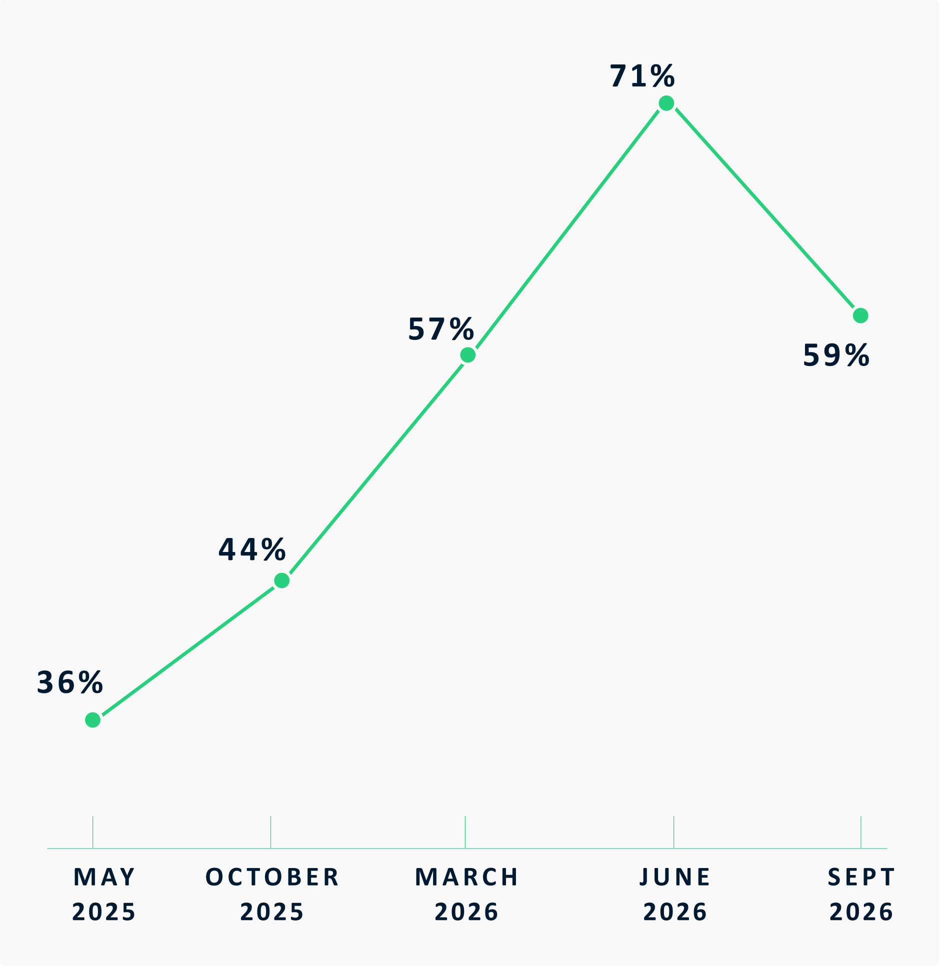
How concerned are you about liquidity or access to financing over the next 6–12 months?





To what extent does your company notice increased and more complex regulatory requirements from the EU?





LEADERSHIP PERSPECTIVES

"Cost planning makes it possible for businesses to manage losses better, and encourages all employees to help overcome challenges."

IT DIRECTOR, TECHNOLOGY, 500-999 EMPLOYEES, NORWAY

Peer To Peer

Closing Thoughts

Keep your customer front and centre

"Listen to the voice of the customer, see what's important to them, and then make sure that's very much part of any design that's going on during the transfer of knowledge. Because if you take too much risk, there are probably some traditional businesses that can still offer what the customer wants. So it's taking the client with you and the customer with you on this journey and making sure that it has a huge space in the room in the digital transformation of any business."

DONALD BOYD, HEAD OF GROWTH & SALES, AZETS UK

Work your way up the value chain on AI

"Consider AI. You may think that AI is not going to affect you, but is that wishful thinking? Just because you don't understand it is not a reason for you to say, 'Oh, it's not going to affect me.' It's going to touch a huge number of businesses. So that's my one key piece of advice for people: to get yourself up the value chain on AI."

NEIL HUGHES, CEO IRELAND, AZETS

Plan for multiple scenarios

"My advice to SMEs is not to optimise for a single scenario, but to build organisations that can perform well across a range of different scenarios. Volatility has become a defining feature of today's business environment, which means resilience is increasingly becoming a competitive advantage. That requires taking a broad view of risk, investing in productivity rather than focusing solely on cost reduction, and ensuring the business has the skills and capabilities needed to adapt as conditions change."

CAROLINA BRANDTMAN, MANAGING DIRECTOR, AZETS SWEDEN

Methodology & Demographics

Research Methodology

The Azets Barometer is a quarterly survey tracking business confidence, financial performance, and strategic priorities across six European markets.

Wave 8 was conducted across the UK, Ireland, Norway, Sweden, Denmark, and Finland.

Total sample: 1,400 respondents
Combining an Azets client sample (n=56) and an externally recruited panel (n=1,344, revenues €10mn+).

	PANEL	CLIENT	TOTAL
TOTAL	**1,344**	**56**	**1400**
UK	310	56	366
IRELAND	150	0	150
DENMARK	201	0	201
FINLAND	208	0	208
NORWAY	237	0	237
SWEDEN	238	0	238

Qualitative Research

Reputation Leaders conducted in-depth qualitative interviews with Azets executives and external opinion leaders to provide expert commentary and verbatim quotes within the report.

Q3 2026 participants:

- Neil Hughes, CEO Ireland, Azets
- Donald Boyd, Head of Growth & Sales, Azets UK
- Carolina Brandtman, Managing Director, Azets Sweden
- Tommy Rochhausen, CEO, BK Tech Group, Sweden

Quantitative Research

Respondents are senior decision-makers at manager level and above, including finance executives, general B2B & tech leaders. Fieldwork was conducted in July-August 2026.

A note on weighting

Two adjustments have been applied to ensure the data is comparable across markets and over time.

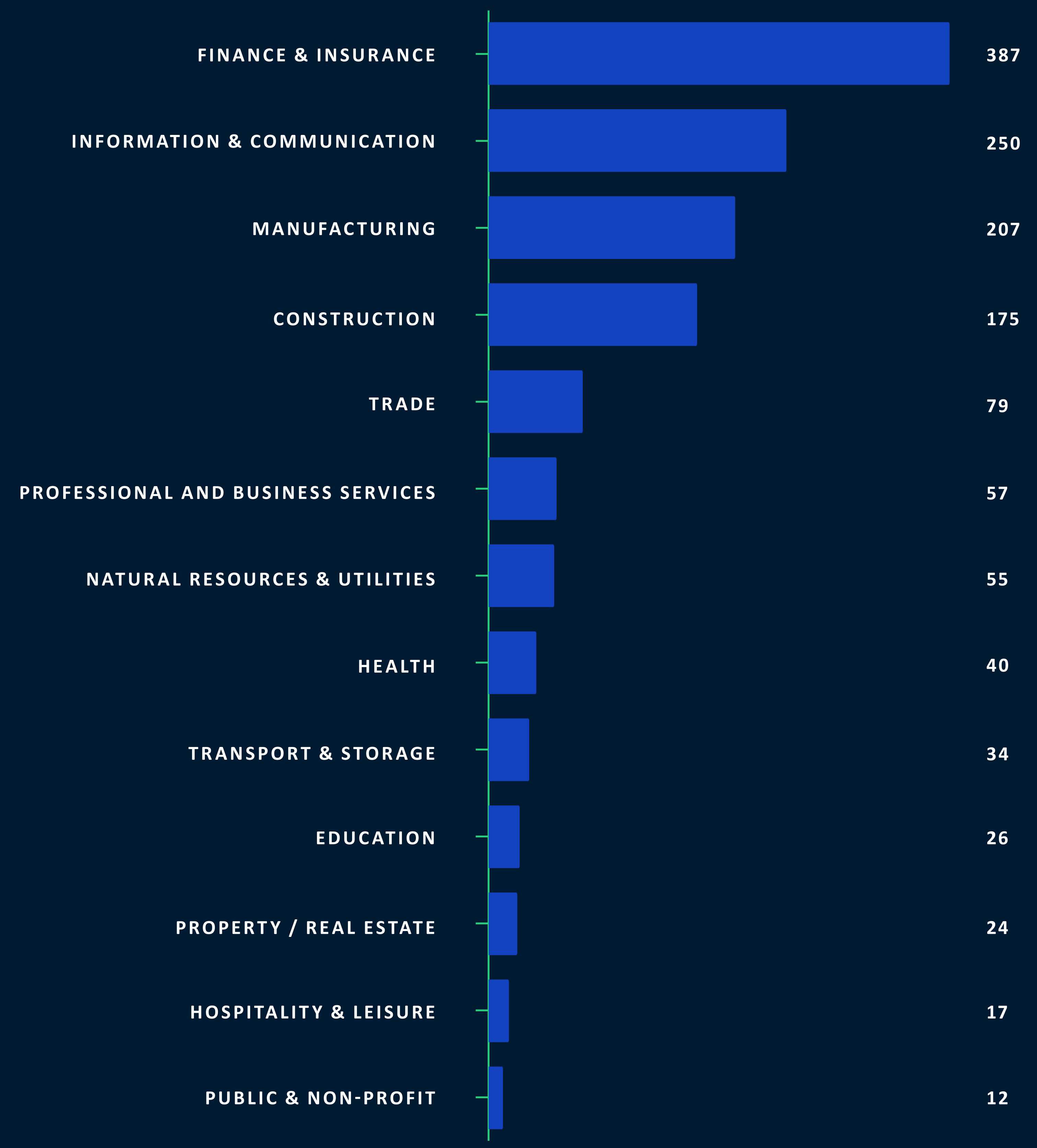
- **Country weighting:** Each of the six markets has been given equal weight in the total figures. This prevents overall results from being skewed towards markets with larger samples in any given wave
- **Turnover weighting**: Earlier waves have been weighted to match the turnover profile of Q1 2026, which includes a higher proportion of larger businesses than previous waves. This ensures wave-on-wave movements reflect genuine shifts in sentiment rather than changes in sample composition

VISIT BAROMETER DASHBOARD

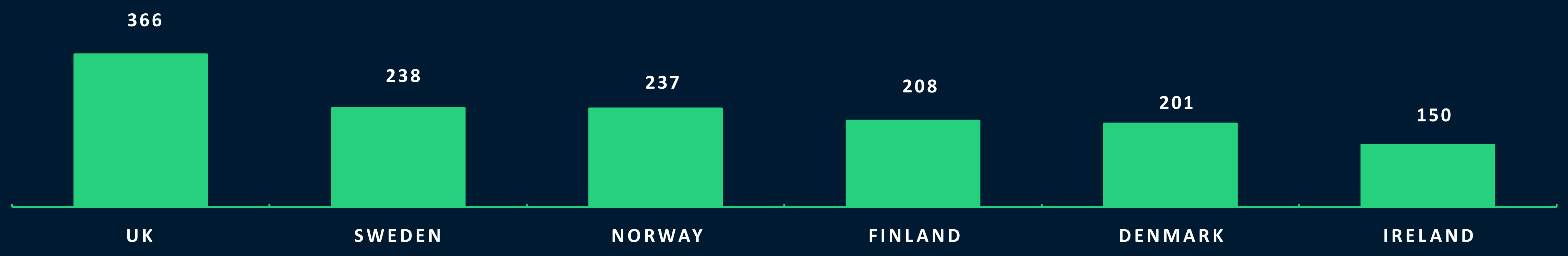
AZETS

Demographics

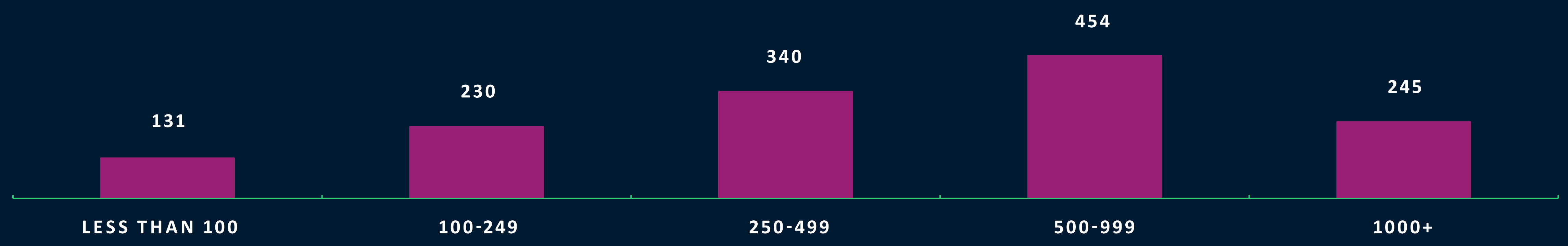
Industry



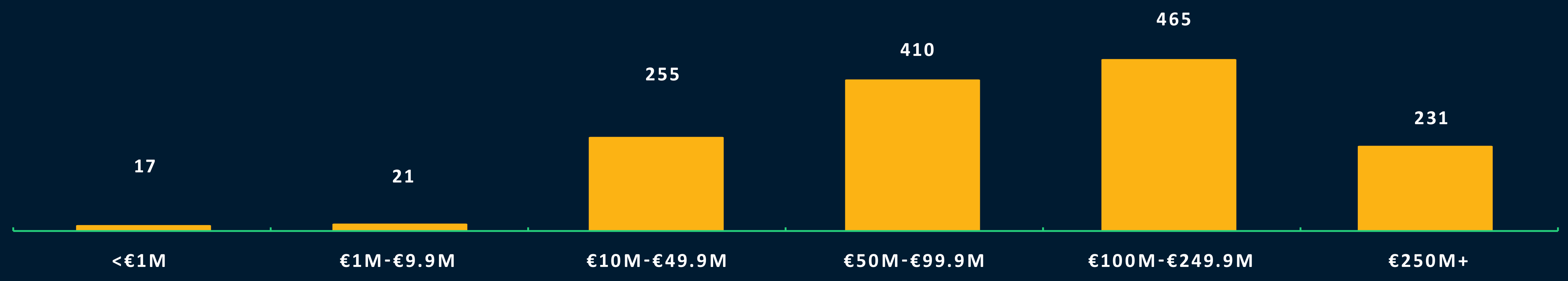
Country



Employee Size



Turnover

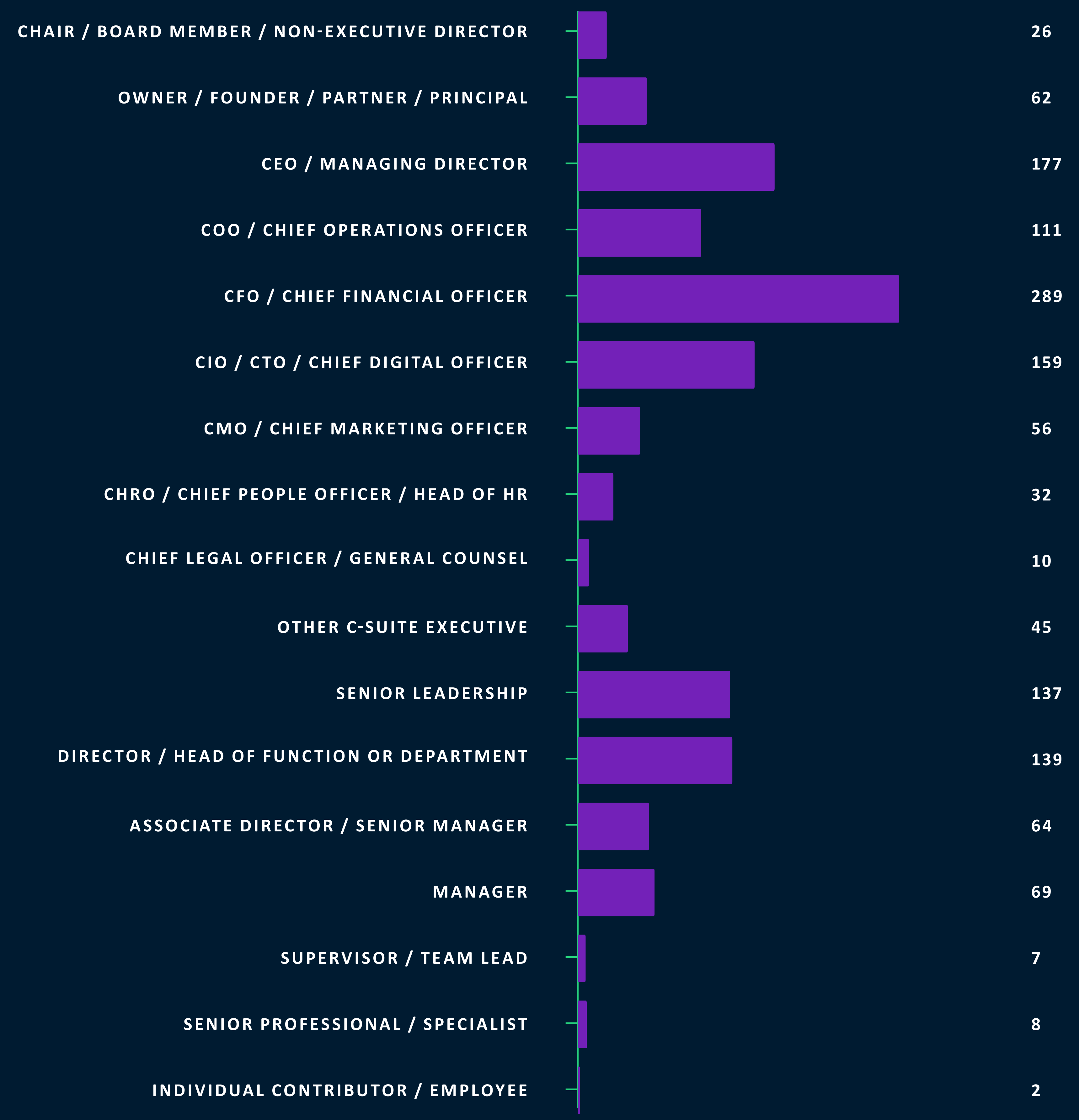


VISIT BAROMETER DASHBOARD

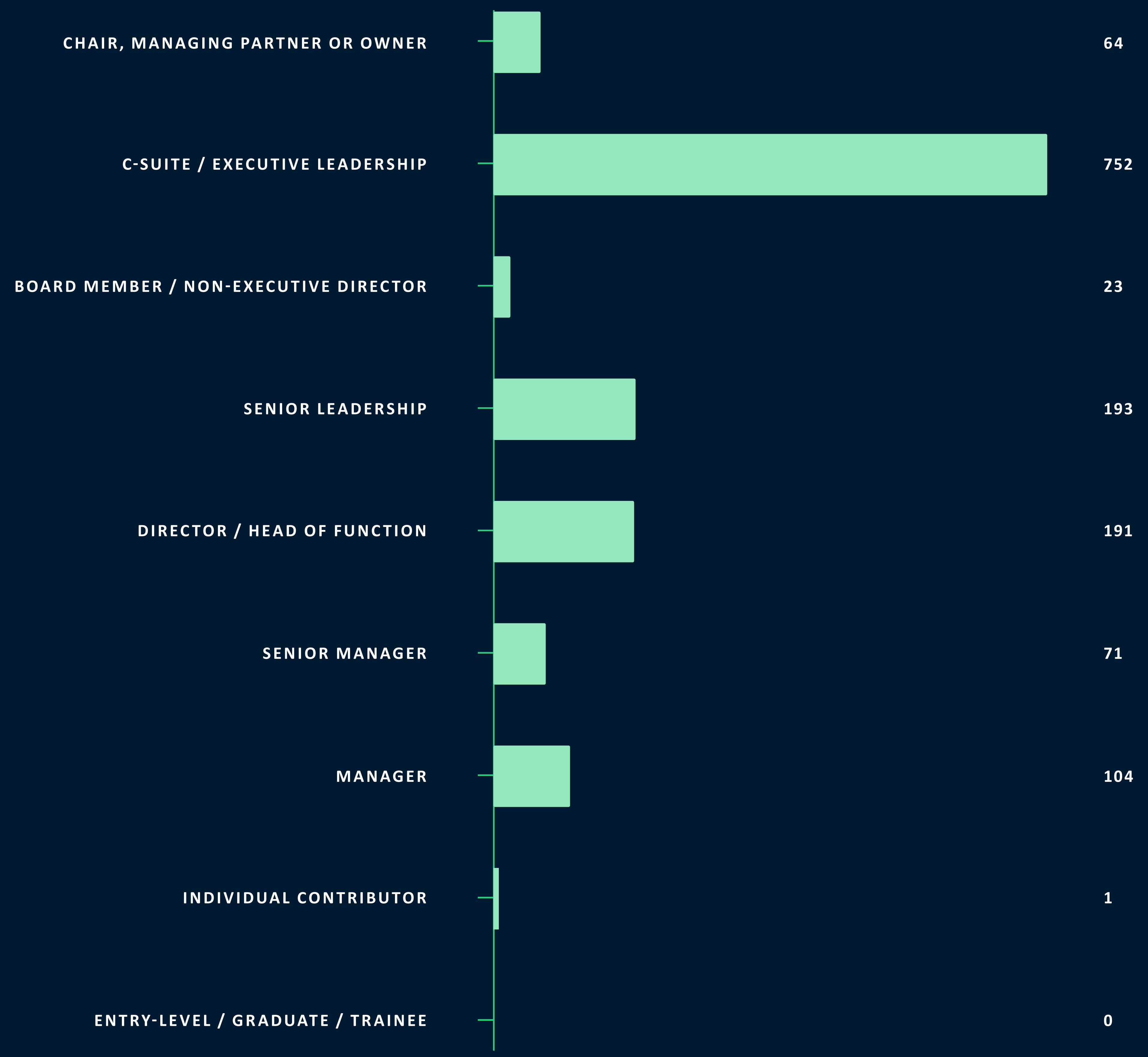
AZETS

Respondent Profiles

Job/Role



Level of Seniority



At Azets, we combine human expertise, progressive technology and international scale to provide local services that deliver sustained outcomes. Your goals, our people, a fresh mindset - solving problems so you can confidently focus on what you do best.

Our 9,000 local experts are backed by international strength and progressive technology to deliver sustained outcomes for our clients. Your goals, our people, a fresh mindset – discover how you can move forward with confidence.

"Our outstanding SMEs, indigenous Irish businesses looking to move from being good to great, deserve the exact same level and breadth of services the larger corporates would typically enjoy. What you see is what you get. We are the specialists in their sector, giving common sense, down-to-earth advice. It's a personal relationship, actually…it's something we're very proud of."

NEIL HUGHES, CEO IRELAND, AZETS

"Azets is well-balanced across the Nordics. We have talented individuals, strong financial backing, expertise in various industries and service lines…and credibility with regulators and the market. The SMB segment, the main driver in all economies…is typically underserved in many ways, at least by the premium advisors. Azets is really plugged into this centre of value creation and shaking up the professional services sector."

KRISTER AANESEN, CEO NORDICS, AZETS

"We are in headwinds and turbulent times. Nevertheless, from a longer-term viewpoint in our SMEs, we'll get through this, do well, and continue to grow. If SMEs are backed by the appropriate professionals; accountants, lawyers, bankers, to support them, then they will outperform. The historical evidence supports that our SMEs have been, and continue to be, the backbone of the UK economy."

PETER GALLANAGH, CEO, AZETS UK

AZETS

Contact Us

Ready to discuss your business needs?

Contact Azets today for expert advice and support.

www.azets.com/en/contact-us

About Azets

Azets is an international business advisory group, with 9,000 local experts in 190 locations across eight countries, backed by progressive technology. We are united by one clear purpose: to improve the lives of our clients, colleagues and communities in a sustainable way.

100,000+ clients on unique journeys trust us to meet their immediate and evolving needs, remove barriers, and deliver sustained outcomes so they can move forward with confidence.

Move forward with confidence.

AZETS

Want to read more?
Click to see the full data
in our online dashboard

AZETS BAROMETER DASHBOARD