

2019

Financial Statements

1 January – 31 December 2019

Inspiring
spaces

Martela



MARTELA CORPORATION'S FINANCIAL STATEMENTS 1 JANUARY – 31 DECEMBER

The January–December 2019 revenue improved slightly compared to previous year and operating result remained unchanged.

October–December 2019

- Revenue was EUR 29.9 million (27.8), representing a change of 7.3 %
- The result for the period was EUR 0.6 million (-0.2)
- Operating profit per revenue was 1.9 % (-0.8 %)
- The result for the period improved and was EUR 0.5 million (-0.1)
- Earnings per share amounted to EUR 0.11 (-0.02)

January–December 2019

- Revenue was EUR 106.2 million (103.1), representing a change of 3.0 %
- Comparable operating result was EUR -1.6 million (-2.1)
- Operating result according to IFRS was EUR -2.0 million (-2.1)
- Operating profit per revenue was -1.9 % (-2.0 %)
- The result for the period was EUR -2.5 million (-2.4)
- Earnings per share amounted to EUR -0.61 (-0.57)

Outlook

Outlook for 2020

The Martela Group anticipates that its revenue and operating result in 2020 will improve slightly compared to the previous year. Traditionally Group's operating result accumulates during the second half of the year.

Key figures, EUR million

	2019	2018	Change	2019	2018	Change
	10-12	10-12	%	1-12	1-12	%
Revenue	29.9	27.8	7.3 %	106.2	103.1	3.0 %
Operating result	0.6	-0.2		-2.0	-2.1	
Operating result %	1.9 %	-0.8 %		-1.9 %	-2.0 %	
Result before taxes	0.4	-0.2		-2.7	-2.5	
Result for the period	0.5	-0.1		-2.5	-2.4	
Earnings/share, eur	0.11	-0.02		-0.61	-0.57	
Return on investment %	8.4	-1.1		-6.4	-4.9	
Return on equity %	10.9	-2.5		-14.7	-11.4	
Equity ratio %				30.6	39.2	-21.9 %
Gearing %				31.5	0.7	4726.9 %

Matti Rantaniemi, CEO:

"Our revenue increased by 7.3 % in the last quarter compared to same period last year. This raised the total revenue for January–December to EUR 106.2 million increasing it with 3.0 % compared to the same period last year. I am pleased with the development of the sales in Norway (49.5 %) and Sweden (51.4 %). Even if revenue in the Finnish public sector decreased, we managed to grow in all other customer segments in Finland.

New orders decreased slightly in the last quarter. The decrease was strongest in the public sector in Finland:

Operating result improved with EUR 0.8 million in the last quarter when comparing to same period previous year and was EUR 0.6 million (-0.2). This was a result of an increased revenue and a slightly improved sales margin. The operating result of the fourth quarter also included a bad debt reservation of EUR 0.4 million related to the bankruptcy of one of our retailers. Operating result for January–December was EUR -2.0 million (-2.1). This was the second quarter in a row in which we managed to improve our operating result compared to previous year.

The market conditions remained challenging and the sales margin level has decreased permanently. The implemented actions to improve profitability and sales have shown results in the second half of the year. In addition to these actions we will continue the implementation of the reported 4 million euro savings program and improvements of our productivity.

We will update our operative sales systems during the first quarter of 2020 in order to increase the productivity of sales and to improve the digital functionalities of the systems. This may impact on how the revenue is accumulated during the first and second year halves.

Market conditions will continue to be very challenging in the near future, but we strongly believe that the basis for our strategy remains. Transformation in working and learning environments will continue, get stronger and expand in the Nordics. Working and learning environments will have to be sustainable and to be able to adapt faster as needs and circumstances constantly keep changing. This will require capabilities to follow and understand the use of space and needs of the users, and to be able to renew and optimize the space according to those needs."

Market situation

There has not been any major changes in the market conditions of the private sector. However market conditions in the Finnish public sector has been toughened and prices have decreased. The demand for Martela's products and services is fundamentally affected also by the general economic situation and by the extent to which companies and the public sector need to strengthen the utilisation of their spaces and make their workplaces more effective as management tools.

Revenue and operating result

Revenue and result for October–December 2019

Revenue for October–December was EUR 29.9 million (27.8) and increased by 7.3 % from the previous year. Compared to the previous year, revenue increased in Norway by 178.3 %, in Sweden by 135.9 % and in Other countries by 56.4 %. Revenue declined by 10.5 % in Finland.

The Group's operating result in October-December was EUR 0.6 million (-0.2).

The October–December result before taxes was EUR 0.4 million (-0.2) and net result EUR 0.5 million (-0.1).

Revenue and result for January–December 2019

Revenue for January–December was EUR 106.2 million (103.1) and increased by 3.0 % from previous year. Compared to previous year, revenue increased in Sweden by 51.4 % and Norway by 49.5 %. In Finland revenue declined by 3.5 % and in Other countries by 0.8 %.

The Group's comparable operating result in January-December was EUR -1.6 million (-2.1) and operating result according to IFRS was EUR -2.0 million (-2.1). The operating result was affected by non-recurring costs of EUR 0.4 million caused by personnel related savings actions.

The January–December comparable result before taxes was EUR -2.3 million (-2.5) and net result EUR -2.1 million (-2.4). The January–December result before taxes according to IFRS was EUR -2.7 million (-2.5) and net result EUR -2.5 million (-2.4).

Revenue by country, EUR million

	2019	2018	Change	2019	2018	Change
	10-12	10-12	%	1-12	1-12	%
Finland	21.7	24.3	-10,5 %	83.2	86.2	-3.5 %
Sweden	3.9	1.7	135.9 %	10.7	7.0	51.4 %
Norway	2.8	1.0	178.3 %	7.8	5.2	49.5 %
Other	1.4	0.9	56.4 %	4.6	4.6	-0.8 %
Revenue total	29.9	27.8	7.3 %	106.2	103.1	3.0 %

Income from the sale of goods	25.3	24.6	3.0 %	91.5	90.2	1.4 %
Income from the sale of services	4.6	3.3	39.0 %	14.7	12.9	14.3 %

Cumulative revenue includes EUR 196 thousand (103) income from sold furniture that based on the customer agreement is classified as rental income.

Martela started a cost efficiency improvement program in the second quarter in order to improve its profitability. Target for the cost efficiency program is to reach EUR 4 million annual savings. Purpose of the planned actions is to align company's cost base to meet current market conditions and to secure set profitability targets. In addition to decrease fixed costs, company is also investigating other alternatives to change cost base to be more flexible. Planned savings will start to materialize gradually from the beginning of 2020 and will have full impact by the first quarter of 2021. Already implemented actions of this program will lead to savings of approx. EUR 2.8 million per year. Main part of the savings will materialize in the beginning of year 2020.

Financial position

The cash flow from operating activities in January–December was EUR 6.3 million (7.4). The reclassification of rental expenses to repayments of lease liabilities within cash flow from financing activities under IFRS 16 had a positive effect on operative cash flow of EUR 2.6 million.

At the end of the period, interest-bearing liabilities stood at EUR 14.6 million including EUR 5.3 million lease liabilities according to IFRS 16. At the end of comparison period the interest bearing liabilities stood at EUR 10.7 million. Net liabilities were EUR 5.0 million (0.1). At the end of the period, short-term limits of EUR 5.0 million were in use (5.0) and available limits stood at EUR 2.0 million.

The gearing ratio at the end of the period was 31.5 % (0.7) and the equity ratio was 30.6 % (39.2). The key ratios were negatively impacted by the lease liabilities according to IFRS 16 (EUR 5.3 million). Financial income and expenses were EUR -0.7 million (-0.4).

Financing arrangements include covenant clauses in which the ratio between the Group's net liabilities and EBITDA and the Group's equity ratio are examined. The key figures calculated at the end of the review period fulfilled the covenant-clauses. The balance sheet total stood at EUR 55.2 million (50.0) at the end of the period.

Capital expenditure

The Group's gross capital expenditure for January–December was EUR 2.3 million (1.7).

Personnel

The Group employed an average of 494 people (510), which represents a decrease of 16 persons or 3.1 %. The number of employees in the Group was 464 (501) at the end of the review period. Personnel costs in January–December totalled EUR 26.7 million (26.7).

Personnel on average	2019	2018	Change
by country	1-12	1-12	%
Finland	423	432	-2,1 %
Sweden	22	28	-21,4 %
Norway	10	11	-9,1 %
Other	39	39	0,0 %
Total	494	510	-3,1 %

Martela's offering

In line with its Lifecycle strategy Martela creates high-quality services for workplaces and learning environments along the full lifecycle. Our offering includes workplace and learning environment specification and planning, implementation and furnishing as well as continuous measurement and optimization.

To add to the traditional way of purchasing Martela has introduced two new service models, Workplace as a Service and Learning environment as a Service. The monthly service fees can include everything from one to all of the lifecycle phases.

During 2019 Martela expanded the Pod product family by introducing the PodBooth and new PodMeeting products. Also a new version of the popular Grip-series was launched and the Bit-series has been expanded with new products.

OTHER MATTERS

Changes in Management Team

VP, People and Sustainability Maija Kaski left the company to move to the next stage in her career. She left her duties on January 8, 2019. The change has been announced in the stock exchange release on November 30, 2018.

Group structure

The company Tehokaluste Oy was established in the end of 2019 and was included in the Martela Group. Tehokaluste Oy has had no business operations in 2019.

Shares

In January–December, a total of 822 862 (1 357 890) of the company's series A shares were traded on the NASDAQ OMX Helsinki exchange, corresponding to 23.2 % (38.2) of the total number of series A shares.

The value of trading turnover was EUR 2.6 million (7.0), and the share price was EUR 3.36 at the end of the period (2.96). During January–December the share price was EUR 3.56 at its highest and EUR 2.55 at its lowest. At the end of December, equity per share was EUR 3.80 (4.54).

Treasury shares

Martela did not purchase any of its own shares in January–December. Martela owns a total of 13 082 Martela A shares and its holding of treasury shares amounted to 0.3% of all shares and 0.1% of all votes. Out of the shares 12 036 were purchased at an average price of EUR 10.65 and 1 046 were transferred from Martela Corporation's joint account to the treasury shares reserve based on the decision by AGM on March 13, 2018.

Share-based incentive programme

In the effective share-based incentive programme, there are two earning periods, which are 2017–2018 and 2019–2020. The Board of Directors will decide the earning criteria and the goals for each criterion of the programme at the beginning of each earning period.

The target group for the 2017–2018 and 2019-2020 earning periods is the Group's Management Team. The potential reward of the programme from the earning period 2017–2018 was based on the Group's Earnings before Interest and Taxes (EBIT) and from the earning period 2019-2020 based on the Group's revenue and Earnings before Interest and Taxes (EBIT). No incentives will be paid for the earning period 2017–2018. The potential reward for the earning period 2019-2020 will be paid in one transaction as shares and a cash portion in year 2021. The cash portion is aimed to cover taxes and other costs related to the reward. The shares paid as reward may not be transferred during an approximate one-year restriction period established for the shares. For shares earned from the performance period 2019–2020, the restriction period will end on 30 April 2022. Management of the share-based incentive scheme has been outsourced to an external service provider.

2019 Annual General Meeting

Martela Corporation's Annual General Meeting was held on Thursday, March 14, 2019. The Meeting approved the Financial Statements and discharged the members of the Board of Directors and CEO from liability for the year of 2018. The Board of Directors proposal for a dividend of EUR 0.10 per share was approved. The record date for dividend payments was March 18, 2019 and the dividend was paid on April 17, 2019.

The Annual General Meeting confirmed that the Board of Directors will consist of seven members and Ms. Minna Andersson, Mr. Eero Leskinen, Mr. Eero Martela, Mr. Heikki Martela, Ms. Katarina Mellström and Ms. Anni Vepsäläinen be re-elected as members of the Board of Directors and Mr. Jan Mattsson elected as a new member of the Board of Directors.

KPMG Oy Ab, Authorised Public Accountants, was reappointed as the company's auditor.

The Annual General Meeting authorized the Board in accordance with the proposal of the Board of Directors to decide on the repurchase of own shares, issuance of own shares and/or to dispose of the own shares held by the Company.

The new Board of Directors convened after the AGM and elected from its members Heikki Martela as Chairman and Eero Leskinen as Vice Chairman.

Corporate responsibility and quality

Responsibility forms an integral part of Martela's strategy and operations. We support the responsibility of our customer companies by offering sustainable solutions for the workplace throughout its entire life cycle and by ensuring the responsible recycling of any furniture that is no longer needed. The company's Martela Lifecycle -model covers the entire lifecycle of the workplace. The Group has a quality and environmental system certified by an independent certifier, and they guarantee that operations are continuously improved, client expectations met and environmental matters taken into consideration.

Further information on the responsibility of the Group's operations can be found in the annually published responsibility report. Martela's responsibility reporting includes extensive non-financial information (NFI) required by the new accounting legislation. It has been published since 2010. All reports are available on the Martela website.

Administration

Martela Corporation is a Finnish limited liability company that is governed in its decision-making and management by Finnish legislation, especially the Finnish Limited Liability Companies Act, by other regulations concerning public listed companies, and by its Articles of Association. The company complies with the NASDAQ OMX Guidelines for Insiders and the Corporate Governance Code 2015 for Finnish listed companies published by the Securities Market Association. More information on Martela's governance can be found on the company's website.

EVENTS AFTER THE END OF THE FINANCIAL YEAR

Martela Group lowered its revenue and operating result guidance for 2019 with the stock exchange release on the 15th of January 2020.

No other significant events requiring reporting have taken place since the January–December period, and operations have continued according to plan.

SHORT-TERM RISKS

The principal risk regarding profit performance relates to the general economic uncertainty and the consequent effects on the overall demand in Martela's operating environment. Due to the project-based nature of the sector, forecasting short-term development is challenging.

Outlook

Outlook for 2020

The Martela Group anticipates that its revenue and operating result in 2020 will improve slightly compared to the previous year. Traditionally Group's operating result accumulates during the second half of the year.

PROPOSAL OF THE BOARD OF DIRECTORS FOR DISTRIBUTION OF PROFIT

The Board of Directors will propose to the AGM that no dividend will be distributed for 2019. The Board of Directors will assess the possibility to propose dividend payment to an extraordinary general meeting later this year.

ANNUAL GENERAL MEETING

Martela Corporation's AGM will be held on 12 March 2020 at 3 p.m. in Martela House, Helsinki. The notice of the Annual General Meeting will be published in a separate release on 7 February 2020.

TABLES

Accounting policies

Martela Corporation's consolidated financial statements have been prepared in compliance with the IAS 34 standard and the International Financial Reporting Standards (IFRS) valid on 31 December 2019. The figures in the release have been rounded and the total sum of individual figures may differ from the total presented in the release. The figures presented in this release have been audited. Same accounting principles have been applied in this report as in the financial statements 2018, except for the following changes in IFRS standards implemented during the year:

IFRS 16

Through the implementation of the IFRS 16 Martela recognized EUR 6 115 thousand of right-of-use-assets and EUR 6 174 thousand of Lease liabilities to the opening balance sheet of 1.1.2019. Martela implemented the standard using the modified retrospective method without recalculation of comparative figures. Martela used retrospective approach in calculating the right of use assets book values for some office space leases using the borrowing rate of 1.1.2019, for other leases the calculations were made from 1.1.2019 onwards. The rental period of the lease contracts is either the period in lease agreement or an estimated rental period. Estimated rental periods are used for open ended agreements. The estimated rental periods are 2 years for rented offices and sales facilities and 1 year for warehouses. Martela does not apply IFRS 16 to leases for which the lease term ends within 12 months and are not offices or warehouses in use by Martela. The expenses from such short term leases are recognized as expenses in other operating expenses.

The lease agreements are included in the balance sheet of 31.12.2019 as follows	
1 000 €	
Tangible assets	
Right of use assets - Buildings	4 338
Right of use assets - Machinery and equipment	648
Total	4 986
Non-current liabilities	
Lease liabilities	2 767
Current liabilities	
Lease liabilities	2 317
Liabilities total	5 084

The lease agreements are included in the income statement of 31.12.2019 as follows	
1 000 €	
Other operating expenses	
Vehicles	-419
IT	-13
Real estate	-2 210
Other expenses	-12
Depreciation and impairment	
Depreciation and impairment	2 536
Financial expenses	
Interest expenses on lease liabilities	156
Currency translation losses on lease liabilities	0

**CONSOLIDATED STATEMENT OF COMPREHENSIVE
INCOME
(EUR 1000)**

	2019	2018	2019	2018
	10-12	10-12	1-12	1-12
Revenue	29 862	27 835	106 207	103 100
Other operating income	113	221	356	1 094
Employee benefit expenses	-6 377	-6 886	-26 651	-26 703
Operating expenses	-21 713	-20 728	-76 993	-76 984
Depreciation and impairment	-1 309	-651	-4 949	-2 576
Operating profit/loss	576	-210	-2 031	-2 070
Financial income and expenses	-198	48	-670	-381
Profit/loss before taxes	378	-162	-2 701	-2 451
Taxes	93	84	159	84
Profit/loss for the period	471	-78	-2 541	-2 367
Translation differences	-2	59	-98	-130
Other change	9	0	-38	0
Actuarial gains and losses	-37	113	-37	113
Actuarial gains and losses, deferred taxes	6	-25	6	-25
Total comprehensive income	447	69	-2 708	-2 409
Basic earnings per share, eur	0,11	-0,02	-0,61	-0,57
Diluted earnings per share, eur	0,11	-0,02	-0,61	-0,57
Allocation of net profit for the period: To equity holders of the parent	471	-78	-2 541	-2 367
Allocation of total comprehensive income: To equity holders of the parent	447	69	-2 708	-2 409

GROUP BALANCE SHEET (EUR 1000)	31.12.2019	31.12.2018
ASSETS		
Non-current assets		
Intangible assets	7 560	6 776
Tangible assets	9 582	4 581
Investments	52	53
Deferred tax assets	217	122
Total	17 410	11 531
Current assets		
Inventories	7 966	8 544
Receivables	20 179	19 326
Cash and cash equivalents	9 621	10 594
Total	37 766	38 464
Total assets	55 176	49 995
EQUITY AND LIABILITIES		
Equity		
Share capital	7 000	7 000
Share premium account	1 116	1 116
Other reserves	-9	-9
Translation differences	-1 037	-939
Retained earnings	7 713	10 738
Treasury shares	-128	-128
Share-based incentives	1 085	1 013
Total	15 740	18 791
Non-current liabilities		
Interest-bearing liabilities	5 924	3 956
Deferred tax liabilities	283	383
Pension obligations	472	442
Total	6 679	4 781
Current liabilities		
Interest-bearing	8 188	6 319
Non-interest bearing	24 569	20 105
Total	32 757	26 424
Total liabilities	39 436	31 204
Equity and liabilities, total	55 176	49 995

CONSOLIDATED CASH FLOW STATEMENT	2019	2018
(EUR 1000)	1-12	1-12
Cash flows from operating activities		
Cash flows from sales	107 633	110 436
Cash flow from other operating income	325	397
Payments on operating costs	-101 324	-104 114
Net cash from operating activities before financial items and taxes	6 634	6 718
Interests paid	-360	-242
Interests received	5	3
Other financial items	-208	-142
Dividends received	0	4
Taxes paid	203	1 056
Net cash from operating activities (A)	6 274	7 397
Cash flows from investing activities		
Capital expenditure on tangible and intangible assets	-3 040	-975
Proceeds from sale of tangible and intangible assets	5	1 213
Net cash used in investing activities (B)	-3 034	238
Cash flows from financing activities		
Proceeds from short-term loans	0	6 000
Repayments of short-term loans	-1 152	-8 984
Repayments of lease liabilities	-2 631	0
Dividends paid and other profit distribution	-414	-1 326
Net cash used in financial activities (C)	-4 197	-4 309
Change in cash and cash equivalents (A+B+C) (+ increase, - decrease)	-957	3 326
Cash and cash equivalents in the beginning of the period	10 594	7 283
Translation differences	-16	-16
Cash and cash equivalents at the end of period	9 621	10 594

STATEMENT OF CHANGES IN EQUITY

(EUR 1000)	Share capital	Share premium account	Other reserves	Translation diff	Retained earnings	Treasury shares	Equity total
Equity attributable to equity holders of the parent							
1.1.2018	7 000	1 116	-9	-809	15 456	-128	22 626
Profit/loss for the period					-2 367		-2367
Items resulting from remeasurement of the net debt related to defined benefit plans					88		88
Translation diff.				-130			-130
Dividends					-1 125		-1 125
Whitholding taxes from dividends					-201		-201
Share-based incentives					-101	0	-101
31.12.2018	7 000	1 116	-9	-939	11 751	-128	18 791
01.01.2019	7 000	1 116	-9	-939	11 751	-128	18 791
Profit/loss for the period					-2 541		-2 541
Other change					-38		-38
Items resulting from remeasurement of the net debt related to defined benefit plans					-31		-31
Translation diff.				-98			-98
Dividends					-355		-355
Whitholding taxes from dividends					-59		-59
Share-based incentives					72		72
31.12.2019	7 000	1 116	-9	-1 037	8 798	-128	15 740

CONTINGENT LIABILITIES

	31.12.2019	31.12.2018
Mortgages and shares pledged	21 738	21 859
Other commitments	345	308
Rental commitments	5 501	7 785

DEVELOPMENT OF SHARE PRICE

	2019 1-12	2018 1-12
Share price at the end of period, eur	3,36	2,96
Highest price, eur	3,56	8,48
Lowest price, eur	2,55	2,91
Average price, eur	3,11	5,18

KEY SHARE-RELATED FIGURES	2019	2018
	1-12	1-12
Number of shares at the end of period, thousands	4155.6	4155,6
Basic earnings/share, eur	-0.61	-0,57
Diluted earnings/share, eur	-0.61	-0,57
Price/Earnings, P/E	-5.48	-5,18
Equity/share, eur	3.80	4,54
Dividend/share, eur (2019 Board proposal)	0,0	0,1
Dividend/earnings per share %	0,0	-17,5
Effective dividend yield %	0,0	3,4
Price of A-share at the end of period, eur	3.36	2,96

KEY FIGURES/RATIOS	2019	2018
	1-129	1-12
Operating profit/loss, EUR thousand	-2 031	-2 070
-% in relation to revenue	-1,9	-2,0
Profit/loss before taxes, EUR thousand	-2 701	-2 451
-% in relation to revenue	-2,5	-2,4
Profit/loss for the period, EUR thousand	-2 541	-2 367
-% in relation to revenue	-2,4	-2,3
Basic earnings per share, eur	-0,61	-0,57
Diluted earnings per share, eur	-0,61	-0,57
Equity/share, eur	3,80	4,54
Equity ratio %	30,6	39,2
Return on equity %	-14,7	-11,4
Return on investment %	-6,4	-4,9
Interest-bearing net-debt, EUR million	5,0	0,1
Gearing %	31,5	0,7
Capital expenditure, EUR million	2,3	1,7
-% in relation to revenue	2,1	1,6
Personnel at the end of period	464	501
Personnel on average	494	510
Revenue/employee, EUR thousand	215	202

Formulas for Calculation of Key Figures

Earnings / share	=	$\frac{\text{Profit attributable to the equity holders of the parent}}{\text{Average share issue-adjusted number of shares}}$
Equity / share, EUR	=	$\frac{\text{Equity attributable to the equity holders of the parent}}{\text{Share issue-adjusted number of shares at year end}}$
Return on equity, %	=	$\frac{\text{Profit/loss for the financial year} \times 100}{\text{Equity (average during the year)}}$
Return on investment, %	=	$\frac{(\text{Pre-tax profit/loss} + \text{interest expenses} + \text{other financial expenses}) \times 100}{\text{Balance sheet total} - \text{Non-interest-bearing liabilities (average during year)}}$
Equity ratio, %	=	$\frac{\text{Equity} \times 100}{\text{Balance sheet total} - \text{advances received}}$
Gearing, %	=	$\frac{\text{Interest-bearing liabilities-cash and cash equivalents and liquid asset securities} \times 100}{\text{Equity}}$
Personnel on average	=	Month-end average calculation of the number of personnel in active employment
Interest-bearing net debt	=	Interest-bearing debt - cash and other liquid financial assets

BRIEFING

A briefing for analysts, portfolio managers and the media will take place on Friday 7th of February, 2020 from 11.30 a.m. to 12.30 p.m. EET at Martela House at Takkatie 1, Helsinki. The results will be presented by Matti Rantaniemi, CEO.

Martela Corporation
Board of Directors

Matti Rantaniemi
CEO

Further information
Matti Rantaniemi, CEO, tel. +358 50 465 8194
Kalle Lehtonen, CFO, tel. +358 400 539 968

Distribution
Nasdaq OMX Helsinki
Key news media

www.martela.com

Our strategic direction is defined by our mission "Better working" and our vision "People-centric workplaces". Martela supplies user-centric workplaces where the users and their wellbeing are what matter most. We focus on the Nordic countries because, based on our common open work culture and needs, the Nordic countries are leaders in hybrid workplaces.