

2023

Interim Report

1 January – 30 September 2023

Martela



MARTELA CORPORATION'S INTERIM REPORT 1 JANUARY – 30 SEPTEMBER 2023

The January–September 2023 revenue and operating result decreased compared to previous year.

July–September 2023

- Revenue was EUR 24.5 million (25.3), representing a change of -2.9%
- Comparable operating result was EUR 0.8 million (0.6)
- Operating result was EUR 0.8 million (2.1)
- Operating profit per revenue was 3.5% (8.5%)
- The result for the period was EUR 0.7 million (2.2)
- Earnings per share amounted to EUR 0.15 (0.48)

January–September 2023

- Revenue was EUR 68.0 million (79.6), representing a change of -14.5%
- Comparable operating result was EUR -3.9 million (0.8)
- Operating result was EUR -3.9 million (2.3)
- Operating profit per revenue was -5.7% (2.9%)
- The result for the period was EUR -4.5 million (1.9)
- Earnings per share amounted to EUR -0.99 (0.42)

Outlook

Outlook for 2023

Martela anticipates its revenue to decrease slightly compared to previous year and operating result to be negative.

Key figures, EUR million

	2023	2022	Change	2023	2022	Change	2022
	7-9	7-9	%	1-9	1-9	%	1-12
Revenue	24.5	25.3	-2.9%	68.0	79.6	-14.5%	106.7
Comparable operating result	0.8	0.6	33.1%	-3.9	0.8		1.0
Operating result	0.8	2.1	-60.3%	-3.9	2.3		2.5
Operating result %	3.5%	8.5%		-5.7%	2.9%		2.3%
Result before taxes	0.6	1.8	-66.5%	-4.5	1.5		1.3
Result for the period	0.7	2.2	-69.3%	-4.5	1.9		2.6
Earnings/share, EUR	0.15	0.48	-69.7%	-0.99	0.42		0.57
Return on investment %	12.9	31.1		-15.3	11.6		9.1
Return on equity %	32.2	73.3		-54.5	21.1		20.8
Equity ratio %				19.0	24.7	-22.8%	24.7
Gearing %				146.6	83.3	76.0%	58.6

Ville Taipale, CEO:

"The high inflation and increased interest rates that started last year impacted negatively also in the third quarter this year. However, the impact of the challenging market situation on Martela's business was more moderate than in the first half of the year. Our net sales decreased slightly in the third quarter to EUR 24.5 million, which was 2.9% lower than in the same period last year. This achievement can be described as good in a difficult market situation. Our net sales in January-September totalled EUR 68.0 million.

The Group's new orders decreased slightly in the third quarter compared to the corresponding period of the previous year. In the third quarter, orders increased in Sweden and in "Others" and decreased in Finland and in Norway.

Our operating result increased in the third quarter compared to the same period last year and was EUR 0.8 million. The strengthening of comparable operating result was mainly due to improved operational efficiency, which allowed us to compensate for the small decrease in net sales. Operating result for January-September was EUR -3.9 million. The result for the review period was burdened particularly by the low level of net sales in the first half of the year. In addition, profitability in the first half of the year has been burdened by investments in development projects.

We have reacted to the challenging market situation by adjusting our cost level. The efficiency improvements have mainly been implemented through temporary lay-off procedures and other cost-saving measures. It is unclear how long the uncertainty in the market will continue, and we must be able to adjust our cost level to the prevailing conditions also in the future.

Major changes are underway in the ways of working and thus in working environments, which are increasing demand for Martela's products and services. The pandemic accelerated and permanently changed the meaning of the office. Companies are looking for more attractive and diverse working environments, while more and more attention is paid to home office furnishings and ergonomics.

We will continue to lead the way, in collaboration with our customers, in creating the best and more flexible work environments that improve employee experience, efficiency, innovation and lower total cost of ownership.

We respond to our customers' increased demand for flexibility with our "Workplace as a Service concept", which we have continued to develop actively. Interest in the service model has been encouraging and we expect the service model to have a positive impact on the development of our business."

Market situation

The market situation is expected to remain uncertain due to the development of inflation and interest rates, and the resulting caution in our customers' purchasing decisions. On the other hand, the upward pressure on prices caused by the war in Ukraine and challenges in the availability of raw materials have to some extent eased.

The uncertainty of the market and simultaneous changes on the way of working creates demand for Martela's change services. The premises will be modified to meet the needs of multi-location hybrid work and investments will be made in their attractiveness.

Revenue and operating result

Revenue and result for July–September 2023

Revenue for July–September was EUR 24.5 million (25.3) and decreased by 2.9% from previous year. Revenue decreased in Finland by 10.8%, in Sweden by 10.4%, while it increased in Norway by 67.0%, and in Other countries by 44.5% compared to previous year.

The Group's operating result in July–September was EUR 0.8 million (2.1). Comparable operating result was EUR 0.8 million (0.6).

The July–September result before taxes was EUR -0.6 million (1.8) and net result EUR 0.7 million (2.2).

Revenue and result for January–September 2023

Revenue for January–September was EUR 68.0 million (79.6) and decreased by 14.5% from previous year. Revenue decreased in Finland by 9.6%, in Sweden by 26.3% and in Other countries by 40.3% compared to previous year, while in Norway it increased by 10.8%, compared to previous year.

The Group's operating result in January–September was EUR -3.9 million (2.3). Comparable operating result was EUR -3.9 million (0.8).

The January–September result before taxes was EUR -4.5 million (1.5) and net result EUR -4.5 million (1.9).

Revenue by country, EUR million

	2023	2022	Change	2023	2022		2022
	7-9	7-9	%	1-9	1-9	%	1-12
Finland	17.6	19.7	-10.8%	49.7	54.9	-9.6%	74.5
Sweden	2.2	2.4	-10.4%	6.1	8.3	-26.3%	11.2
Norway	1.9	1.2	67.0%	5.3	4.8	10.8%	7.6
Other	2.8	2.0	44.5%	6.9	11.5	-40.3%	13.5
Revenue total	24.5	25.3	-2.9%	68.0	79.6	-14.5%	106.7

Income from the sale of goods	19.9	21.6	-7.9%	55.5	68.7	-19.2%	91.6
Income from the sale of services	4.7	3.7	26.5%	12.6	10.9	15.1%	15.1

Cumulative revenue includes EUR 2,930 thousand (1,431) income from furniture which is based on customer agreements and is classified as rental income.

Financial position

The cash flow from operating activities in January–September was EUR -1.2 million (1.8).

At the end of the period, interest-bearing liabilities stood at EUR 17.7 million including EUR 16.6 million lease liabilities according to IFRS 16. At the end of the comparison period the interest-bearing liabilities stood at EUR 18.5 million including EUR 17.6 million lease liabilities according to IFRS 16.

Net liabilities were EUR 12.6 million (10.8). At the end of the period, short-term limits of EUR 0.0 million were in use (0.5).

The gearing ratio at the end of the period was 146.6% (83.3) and the equity ratio was 19.0% (24.7). Financial income and expenses were EUR -0.6 million (-0.9).

The balance sheet total stood at EUR 53.9 million (57.7) at the end of the period.

Capital expenditure

The Group's gross capital expenditure for January–September was EUR 1.5 million (0.7).

Personnel

The Group employed an average of 406 people (403), which represents an increase of 3 persons or 0.7%. The number of employees in the Group was 400 (402) at the end of the review period. Personnel costs in January–September totalled EUR 17.6 million (17.4).

Personnel on average	2023	2022	Change	2022
by country	1-9	1-9	%	1-12
Finland	329	329	0.0%	328
Sweden	29	27	7.4%	27
Norway	15	13	15.4%	14
Other	33	34	-2.9%	34
Total	406	403	0.7%	403

Martela's offering

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

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.

OTHER MATTERS

Changes in the Management Team

In order to strengthen development of circularity, workplace as a service and digital sales channel company has appointed Mr. Kimmo Hakkala Vice President Sales and Marketing and member of management team. Hakkala started in his position on February 1, 2023, and report to the Martela CEO. The matter has been announced in stock exchange release on January 16, 2023.

Mr. Kalle Lehtonen, Martela's CFO and a member of the Group Management Team, announced his resignation in order to pursue new opportunities outside the company. Mr. Lehtonen has left his position on August 24, 2023. The matter has been announced in stock exchange release on May 26, 2023.

Henri Berg (M.Sc Social Science and Economy) has been appointed to Martela Oyj CFO and member of the Management Team. He will report to Ville Taipale, CEO of Martela. The matter has been announced in stock exchange release on June 30, 2023. Mr. Berg started in his position on October 2nd, 2023.

Mrs. Suv-Maarit Kario (M.Soc.Sc.) has been appointed Martela Corporations Vice President People and Sustainability and member of management team. In addition Kario will be responsible for Martela's internal communication. Kario started in her position on August 7, 2023 and reports to Martela CEO.

Shares

In January–September, a total of 728,324 (1,810,838) of the company's series A shares were traded on the NASDAQ OMX Helsinki exchange, corresponding to 18.4% (46.3) of the total number of series A shares.

The value of trading turnover was EUR 1.5 million (5.2), and the share price was EUR 1.48 at the end of the period (2.73). During January–September the share price was EUR 2.72 at its highest and EUR 1.42 at its lowest. At the end of September, equity per share was EUR 1.88 (2.87).

Treasury shares

Martela did not purchase any of its own shares in January–September.

Based on the share issue authorisation granted by the Annual General Meeting held on 29 March 2023, the Board of Directors of Martela Corporation resolved on an issue of 53,881 new Class A shares to the company itself without consideration. The shares issued to the company have been used for reward payments under the company's incentive plans.

The total number of the company's shares after the share issue is 4 573 495 shares.

The new shares were registered with the Finnish Trade Register, after which the company, without delay, applied for the admission of the new shares to trading alongside the company's existing shares on the official list of Nasdaq Helsinki Ltd.

After this Martela owns a total of 1 425 Martela A shares and its holding of treasury shares amounted to 0.0% of all shares and 0.0% of all votes. Out of the shares 379 were purchased at an average price of EUR 10.65 and 1046 were transferred from Martela Corporation's joint account to the treasury shares reserve based on the decision by AGM on June 13, 2018.

Share-based Incentive Plan

In the effective Performance-based Share Plan 2021–2023, there are three earning periods, which are 2021, 2022 and 2023. The prerequisite for participating in the new plan was that a participant acquires the company's series A shares up to the number determined by the Board of Directors. In order to implement the plan, the Board of Directors decided on a share issue against payment directed to the target group.

In the plan, the target group is given an opportunity to earn Martela Corporation series A shares based on performance and on their personal investment in Martela Corporation series A shares. 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 rewards to be paid based on the plan will amount to an approximate maximum total of 718,000 Martela Corporation series A shares including also the proportion to be paid in cash.

Approximately 40 key employees, including the CEO and other Martela's Management Team members, belong to the target group of the share-based incentive plan.

The rewards will be paid partly in Martela Corporation series A shares and partly in cash. The cash proportions of the rewards are intended for covering taxes and tax-related expenses arising from the rewards to the participants.

During the performance period 2022, the rewards are based on the Group's Earnings before Interest and Taxes (EBIT).

As part of the implementation of the Performance-based Matching Share Plan 2021–2023, the Board of Directors has resolved to grant plan participants interest-bearing loans in the maximum total amount of EUR 686,000 to finance the acquisition of the company's shares. The maximum amount of the loan is 70 per cent of the participant's investment in shares.

2023 Annual General Meeting

Martela Corporation's Annual General Meeting was held on Wednesday, June 29, 2023. The Meeting approved the Financial Statements, discharged the members of the Board of Directors and CEO's from liability for the year of 2022 and approved remuneration report for 2022. The Board of Directors proposal to distribute dividend of EUR 0.10 / share was approved.

The Annual General Meeting confirmed that the Board of Directors will consist of six members and Mr. Eero Martela, Ms. Hanna Mattila, Mr. Jan Mattsson, Ms. Katarina Mellström, Mr. Johan Mild and Ms. Anni Vepsäläinen be re-elected as members of the Board of Directors. The Annual General Meeting resolved a monthly compensation of EUR 3,700 be paid for the Chairman of the Board and EUR 1,850 for the Board Members, and an additional compensation of EUR 1,600 per year to the Board members belonging to a committee.

Authorized Public Accountant Ernst & Young Oy was elected as the company's auditor. The remuneration of the auditor will be paid according to the invoice that has been accepted by the Audit Committee of the company. Ernst & Young Oy has informed that Authorized Public Accountant Mr. Osmo Valovirta will act as the principal auditor.

The Board of Directors proposal that the Company's articles of association are amended so that the domicile of the Company is changed to Espoo and that an addition is made to the articles of association concerning possible remote participation in the general meeting as an alternative or without convening a physical meeting were approved.

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 Board of Directors elected by Martela Corporation's Annual General Meeting had its organisational meeting after the Annual General Meeting and elected from among its members Johan Mild as the Chairman and Katarina Mellström as the Vice Chairman of the Board.

Corporate responsibility and quality

Corporate 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 lifecycle and by taking care of unnecessary furniture needed in a sustainable way. The company's Martela Lifecycle model covers the entire lifecycle of a workplace. The Group has an occupational health and safety (ISO 45001) management system and a quality (ISO9001) and environmental (ISO14001) management system certified by an independent certifier, which guarantee that operations are continuously improved, client expectations met, and environmental matters taken into consideration.

Further information on the corporate responsibility of the Group's operations can be found in the annually published responsibility report. Martela's Sustainability reporting includes extensive non-financial information (NFI) required by the new accounting legislation. It has been published since 2011. 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 2020 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 REPORTING PERIOD

Henri Berg has started in his position as Martela Corporation's CFO October 2nd, 2023. The appointment has been announced in stock exchange release on June 30, 2023.

No other significant events requiring reporting have taken place since the January–September period.

SHORT-TERM RISKS

The greatest risk to profit development is related to general economic uncertainty and, consequently, to the development of aggregate demand in Martela's business environment. The market situation continues to be negatively affected by general uncertainty about the development of inflation and interest rates. Due to the project-based nature of the industry, short-term predictability is challenging under normal conditions. This challenge is further accentuated by the increase in economic uncertainty.

Outlook

Outlook for 2023

Martela anticipates its revenue to decrease slightly compared to previous year and operating result to be negative.

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 December 31, 2022. 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 not been audited. Same accounting principles have been applied in this report as in the financial statements 2022. Amendments to the IFRS standards effective as of January 1, 2023 had no impact on the consolidated financial statements.

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

	2023	2022	2023	2022	2022
	7-9	7-9	1-9	1-9	1-12
Revenue	24,531	25,260	68,013	79,572	106,710
Other operating income	82	1,948	134	2,209	2,293
Employee benefit expenses	-5,146	-5,266	-17,552	-17,410	-23,557
Operating expenses	-17,008	-18,359	-49,651	-57,793	-77,164
Depreciation and impairment	-1,610	-1,444	-4,848	-4,249	-5,790
Operating profit/loss	849	2,141	-3,905	2,329	2,491
Financial income and expenses	-245	-341	-564	-860	-1,142
Profit/loss before taxes	603	1,800	-4,469	1,469	1,349
Taxes	63	374	-43	411	1,205
Profit/loss for the period	667	2,174	-4,512	1,880	2,554
Other comprehensive income:					
Translation differences	-72	-4	-351	169	190
Actuarial gains and losses					103
Actuarial gains and losses, deferred taxes					-22
Other comprehensive income for the period	-72	-4	-351	169	270
Total comprehensive income	595	2,170	-4,863	2,049	2,824
Basic earnings per share, eur	0.15	0.48	-0.99	0.42	0.57
Diluted earnings per share, eur	0.15	0.48	-0.99	0.42	0.57
Allocation of net profit for the period:					
To equity holders of the parent	667	2,174	-4,512	1,880	2,554
Allocation of total comprehensive income:					
To equity holders of the parent	595	2,170	-4,863	2,049	2,824

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (EUR 1000)

	30/9/2023	30/9/2022	31/12/2022
ASSETS			
Non-current assets			
Intangible assets	4,475	4,589	4,278
Tangible assets	13,274	11,068	13,312
Investments	7	7	7
Deferred tax assets	3,111	2,844	2,860
Non-current loan receivables	532	546	546
Total	21,398	19,054	21,003
Current assets			
Inventories	10,298	14,912	11,781
Receivables	17,102	16,050	18,248
Cash and cash equivalents	5,103	7,728	11,295
Total	32,503	38,690	41,324
Total assets	53,901	57,744	62,327
EQUITY AND LIABILITIES			
Equity			
Share capital	7,000	7,000	7,000
Share premium account	1,116	1,116	1,116
Reserve for invested unrestricted equity	995	995	995
Other reserves	-9	-9	-9
Translation differences	-1,006	-676	-655
Retained earnings	-909	3,302	4,056
Treasury shares	-3	-4	-4
Share-based incentives	1,394	1,239	1,351
Total	8,578	12,964	13,850
Non-current liabilities			
Interest-bearing liabilities	13,771	14,917	14,678
Other non-current liabilities	299	236	237
Pension obligations	115	235	115
Total	14,185	15,389	15,030
Current liabilities			
Interest-bearing	3,790	3,370	4,612
Non-interest bearing	27,348	26,022	28,835
Total	31,138	29,392	33,447
Total liabilities	45,323	44,780	48,477
Equity and liabilities, total	53,901	57,744	62,327

CONSOLIDATED CASH FLOW STATEMENT (EUR 1000)	2023 1-9	2022 1-9	2022 1-12
Cash flows from operating activities			
Cash flows from sales	71,984	88,319	113,434
Cash flow from other operating income	132	202	282
Payments on operating costs	-72,788	-89,325	-110,881
Net cash from operating activities before financial items and taxes	-673	-805	2,835
Interests paid	-45	-443	-472
Interests received	24	16	23
Other financial items	-162	-284	4
Taxes paid	-325	-287	-319
Net cash from operating activities (A)	-1,180	-1,803	2,072
Cash flows from investing activities			
Capital expenditure on tangible and intangible assets	-1,501	-670	-902
Proceeds from sale of tangible and intangible assets		11,133	11,124
Net cash used in investing activities (B)	-1,501	10,463	10,222
Cash flows from financing activities			
Proceeds from short-term loans			33
Repayments of short-term loans	-725	-5,857	-5,000
Repayments of lease liabilities	-2,473	-2,135	-2,728
Proceeds from long-term lease liabilities		4,000	4,000
Repayments of long-term loans		-1,900	-1,900
Cash proceeds from issuing shares		33	10
Dividends paid and other profit distribution	-452		
Net cash used in financial activities (C)	-3,649	-5,858	-5,586
Change in cash and cash equivalents (A+B+C) (+ increase, - decrease)	-6,330	2,802	6,708
Cash and cash equivalents in the beginning of the period	11,295	4,926	4,926
Translation differences	138		-339
Cash and cash equivalents at the end of period	5,103	7,728	11,295

STATEMENT OF CHANGES IN EQUITY

(EUR 1000) Equity attributable to equity holders of the parent	Share capital	Share premium account	Reserve for invested unrestricted equity	Other reserves	Translation differences	Retained earnings	Treasury shares	Equity total
01/01/2022	7,000	1,116	962	-9	-845	2,665	-128	10,761
Profit/loss for the period						1,880		1,880
Translation differences					169			169
Other comprehensive income					169			169
Other comprehensive income for the period					169	1,880		2,049
Share issue			33					33
Dividend								
Share-based incentives						-5	125	120
30/9/2022	7,000	1,116	995	-9	-676	4,541	-3	12,964
01/01/2023	7,000	1,116	995	-9	-655	5,406	-3	13,850
Profit/loss for the period						-4,512		-4,512
Translation differences					-351			-351
Other comprehensive income					-351			-351
Other comprehensive income for the period					-351	-4,512		-4,863
Share issue								
Dividend						-452		-452
Share-based incentives						44		44
30/9/2023	7,000	1,116	995	-9	-1,006	486	-3	8,578

CONTINGENT LIABILITIES

	30/9/2023	30/9/2022	31/12/2022
Mortgages and shares pledged	9,792	9,943	9,888
Other commitments	850	1,113	892
Rental commitments	650	559	527

DEVELOPMENT OF SHARE PRICE

	2023	2022	2022
	1-9	1-9	1-12
Share price at the end of period, eur	1.48	2.73	2.45
Highest price, eur	2.72	3.81	3.81
Lowest price, eur	1.42	2.12	2.12
Average price, eur	2.11	2.88	2.84

KEY FIGURES/RATIOS	2023 1-9	2022 1-9	2022 1-12
Operating profit/loss, EUR thousand	-3,905	2,329	2,491
-% in relation to revenue	-5.7	2.9	2.3
Profit/loss before taxes, EUR thousand	-4,469	1,469	1,349
-% in relation to revenue	-6.6	1.8	1.3
Profit/loss for the period, EUR thousand	-4,512	1,880	2,554
-% in relation to revenue	-6.6	2.4	2.4
Basic earnings per share, eur	-0.99	0.42	0.57
Diluted earnings per share, eur	-0.99	0.42	0.57
Equity/share, eur	1.88	2.87	3.07
Equity ratio %	19.0	24.7	24.7
Return on equity %	-54.5	21.1	20.8
Return on investment %	-15.3	11.6	9.1
Interest-bearing net-debt, EUR million	12.6	10.8	8.1
Gearing %	146.6	83.3	58.6
Capital expenditure, EUR million	1.5	0.7	0.9
-% in relation to revenue	2.2	0.8	0.8
Personnel at the end of period	400	402	400
Personnel on average	406	403	403
Revenue/employee, EUR thousand	167.5	197.4	264.8

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 number of personnel in active employment
Interest-bearing net debt	=	Interest-bearing debt – cash and other liquid financial assets

BRIEFING

A briefing will not be held, but additional information can be asked by telephone from CEO Ville Taipale and CFO Henri Berg on Friday November 10, 2023 from 12 a.m. to 2 p.m. EET.

Martela Corporation
Board of Directors

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CEO

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