

Earnings Season Q3 2022

Earnings	Country	Company	Comments	Amount	
above	FINLAND	Boreo Oyj	strong revenue growth, operative earnings good	1	
		CapMan Plc	strong revenue and earnings growth	1	
		Cargotec Oyj	strong cash flow and revenue growth	1	
		Huhtamäki Oyj	strong revenue and earnings growth	1	
		Kemira Oyj	strong revenue and earnings growth	1	
		Kesko Corporation A	EBIT guidance raise, strong cash flow	1	
		Kesko Corporation B	EBIT guidance raise, strong cash flow	1	
		Konecranes Plc	strong Q3	1	
		Orion Corporation B	strong earnings growth and cash flow	1	
		Raute Corporation A	positive EPS in Q3	1	
		Scanfil Plc	good revenue and earnings growth in Q3	1	
		Stora Enso Oyj R	strong cash flow and EPS growth	1	
		SWEDEN	ASSA ABLOY AB ser. B	strong Q3	1
	Atlas Copco AB ser. B		strong sales growth, good margins	1	
	BioGaia AB ser. B		strong revenue and earnings growth	1	
	Mycronic AB		strong Q3 and free cash flow	1	
	Nordnet		improving sales and margins in Q3	1	
	Vitec Software Group AB ser. B		strong sales growth, improving margins	1	
	GSK		good operating revenue and earnings growth	1	
	USA	AbbVie Inc.	good revenue and earnings growth, increased dividend	1	
		Coca-Cola Co	good revenue and earnings growth	1	
		Gilead Sciences, Inc.	sales and EPS better than expected, strong cash flow	1	
	above Sum				22
	below	FINLAND	Detection Technology Oyj	revenue OK, margins very low	1
			Digia Plc	unrealistic EBIT guidance for the whole year	1
			eQ Oyj	lower return on investments	1
			Fiskars Corporation	weak cash flow, lower margins	1
Marimekko Corporation			lower margins in Q3, strong cash flow	1	
Neste Corporation			good revenue growth but lower margins	1	
Qt Group Oyj			lower margin, hard to achieve 20-30% for the whole year as guide	1	
Sievi Capital plc			negative EPS in Q3 and Q1-Q3	1	
Valmet Corporation			lower margins, low order intake	1	
Wärtsilä Corporation			good revenue growth but low margins	1	
SWEDEN		CellaVision AB	very low margins in Q3	1	
		Fastpartner AB ser. A	lower EPS	1	
		Nolato	lower sales and margins	1	
		Sandvik AB	good sales growth but high expenses	1	
		Volvo, AB ser. B	lower margins, added debt	1	
		USA	ACRE	earnings decline because of provisions for credit losses	1
			Alphabet Inc. - Class C Capital Sto	lower margins, good cash flow	1
Amazon.com, Inc.			slow sales growth, lower margins, AWS OK	1	
below Sum				18	

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Earnings in line	Country	Company	Comments	Amount	
	FINLAND	Admicom Oyj	lower EPS because of acquisitions	1	
		Alma Media Corporation	good report but a little lower EPS than I expected	1	
		Bank of Åland A	no surprises	1	
		Elisa Corporation	stable growth, high ROE, good cash flow	1	
		Etteplan Oyj	high one-time expenses reduced Q3 earnings, otherwise good	1	
		Harvia Plc	high drop in revenues, EBIT not that bad	1	
		KONE Corporation	improving sales growth and margins, strong cash flow, low order i	1	
		Lassila & Tikanoja Plc	good Q3	1	
		Metsä Board Oyj B	strong Q3 but weaker Q4 expected	1	
		Nokia Corporation	no surprises	1	
		Nokian Tyres Plc	no surprises	1	
		Nordea Bank Abp	strong free cash flow	1	
		Olvi Plc A	good sales growth and cash flow, lower margins	1	
		Ponsse Oyj 1	good revenue growth, low margins but improving	1	
		Revenio Group Corporation	good revenue growth and improving margins	1	
		Sampo Plc A	no surprises	1	
		Siili Solutions Oyj	good revenue growth and improving margins	1	
		Talenom Oyj	no surprises	1	
		Tecnotree Corporation	strong cash flow	1	
		TietoEVERY Corporation	no surprises	1	
		Tokmanni Group Oyj	improving sales growth and margins in Q3, weak cash flow	1	
		UPM-Kymmene Corporation	excellent Q3 as expected	1	
		Vaisala Corporation A	no surprises	1	
		Verkkokauppa.com Oyj	weak year, Q3 slightly better	1	
		Vincit Oyj	strong revenue growth but lower margins	1	
		SWEDEN	Addtech B	strong revenue growth, improving margins	1
			Castellum AB	positive free cash flow	1
			Epiroc AB ser. B	strong revenue growth, slightly lower margins	1
			Investor AB ser. B	no surprises	1
			Sagax AB D	no surprises	1
	USA	Telia Company AB	strong cash flow	1	
		Apple Inc.	slightly lower revenue and earnings, strong cash flow	1	
		McDonald's Corporation	no surprises	1	
		Microsoft Corporation	decreasing EPS because of tax provisions	1	
		T Rowe	no surprises	1	
		YUM	no surprises	1	
in line Sum				36	
Grand Total				76	