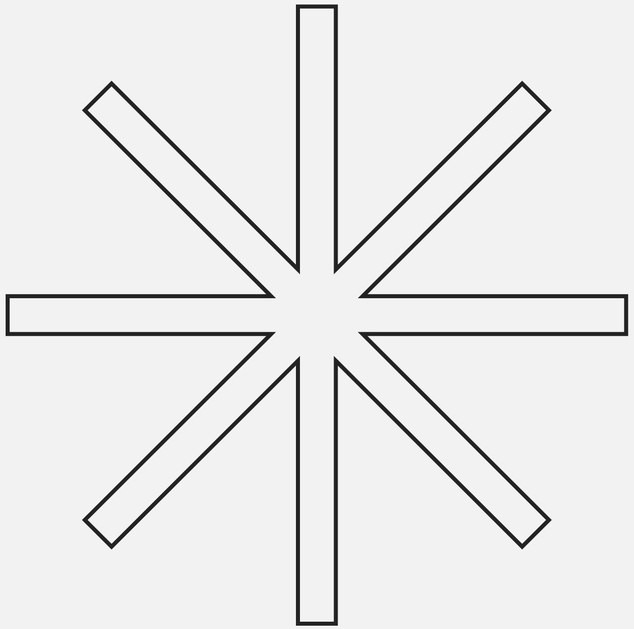
NORDIC AI INDEX 2026

IMPAKTLY

Contents



FOREWORD

The Nordics are uniquely positioned to lead the next phase of AI transformation in Europe. Few regions in the world combine what is needed to do this well: a deep engineering and software heritage, a vivid start-up scene, mature governance and trust institutions, sophisticated capital markets, and a workforce that consistently ranks among the most digitally literate in the world. Nordic citizens and businesses sit on one of the deepest digital footprints anywhere built over two decades of investment in broadband, digital identity, mobile-first services, and digitised public infrastructure.

The opportunity is concrete and economic. AI is reshaping operating leverage in real time as companies are using AI to compress cost bases, accelerate product cycles, unlock new customer experiences, and create new revenue streams.

AI is not only a productivity story; it is a growth and innovation story, and the companies that translate AI into both will define the next decade of Nordic business.

But AI transformation is not only a technology question. It is a question of how organisations decide, learn, and work. The companies that capture AI's upside will be the ones that bring their people with them, treating AI as a management and leadership challenge, not just an IT project.

There is no shortage of global AI benchmarks. What has been missing is a structured, transparent view of how the companies that anchor the Nordic economy are actually navigating the transition.

The Nordic AI Index 2026 fills that gap with a deliberate framing: where most AI assessments measure technology, this Index measures something different. Its four equally weighted dimensions (Strategy, Products and Services, Internal Capability, and Governance) are chosen because they together describe whether AI is part of business strategy, whether AI has a owner at the top, whether the workforce is being built for it, and whether governance has been designed to let AI scale rather than slow it down.

The decisions large Nordic companies make in the near future will determine their competitive position. The Index exists to make those decisions more informed and to make visible what is actually happening, not just what is being claimed.

Five key takeaways from the Nordic AI Index

01	Only a few Nordic companies have managed to scale AI into their business
02	What separates the forerunners is leadership and wide deployment, not technology
03	The top of the Index is dominated by two sectors
04	The slow pace of AI adoption in Nordic Industrials creates a growing competitive risk
05	Governance is not a brake, it is the operating system that lets AI scale

Five key takeaways

01 — Only a few Nordic companies have managed to scale AI into their business

Most of the region's largest companies still have AI at the edges of their business, not at the centre. The Nordic region has the talent, capital, and infrastructure to lead this transition. The decision to act on that advantage has not yet been made.

02 — What separates the forerunners is leadership and wide deployment, not technology

The companies at the top of the Index do not have better technology. They have a named AI owner at C-suite level, AI deployed across business functions, and outcomes reported in the same units as revenue and cost. These are organisational choices, not technical capabilities. The path to AI maturity is replicable for any company willing to make it.

03 — The top of the Index is dominated by two sectors

Sector shapes AI maturity more than geography. The index reveals a clear two-tier structure: two sectors pulling ahead while the remaining three cluster at lower levels of adoption. Technology & Telecom and Financial Services benefit from digital-native business models, regulatory pressure, and strong competitive incentives to automate, all conditions that accelerate AI adoption across the board.

04 — The slow pace of AI adoption in Nordic Industrials creates a growing competitive risk

Industrials is the largest cohort in the Index (42 %). The operational foundations are already in place: the assets, processes, and data that AI can directly amplify across maintenance, quality control, supply chain, and energy optimisation.

What is missing is the move from isolated pilots to a structured programme. The risk is that Nordic Industrial companies cede ground to global competitors who are already deploying AI at operational scale.

05 — Governance is not a brake, it is the operating system that lets AI scale

The companies that have scaled AI share the same governance architecture: a named owner, a named policy, an AI inventory, and board-level oversight. Without this foundation, AI deployment stalls not because of regulatory pressure, but because the organisation has no system for deciding, tracking, and improving how AI is used.

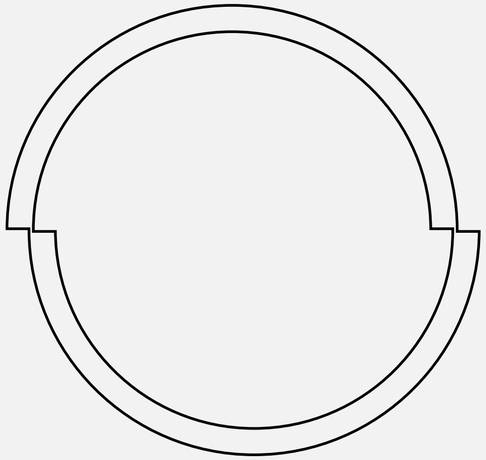
NORDIC AI INDEX 2026

About the Index

Methodology

SAMPLE

The Nordic AI Index assesses 90 of the largest companies by revenue across Finland, Sweden, and Norway. The companies, 30 per country, are drawn from established national revenue rankings. The sample includes listed, state-owned, private, cooperative, and foundation-owned entities.



SOURCES

Every company is assessed based on the following source documents:

- The company's 2025 Annual Report
- The Capital Markets Day materials from the past 12 months, where available
- The Q1 2026 results presentation, where available

By limiting the Index to these sources, every score is auditable and reproducible, and the resulting picture reflects the AI maturity that owners, regulators, and capital markets can actually see. AI maturity that reaches these documents has crossed an organisational threshold. That is the signal the Index measures.

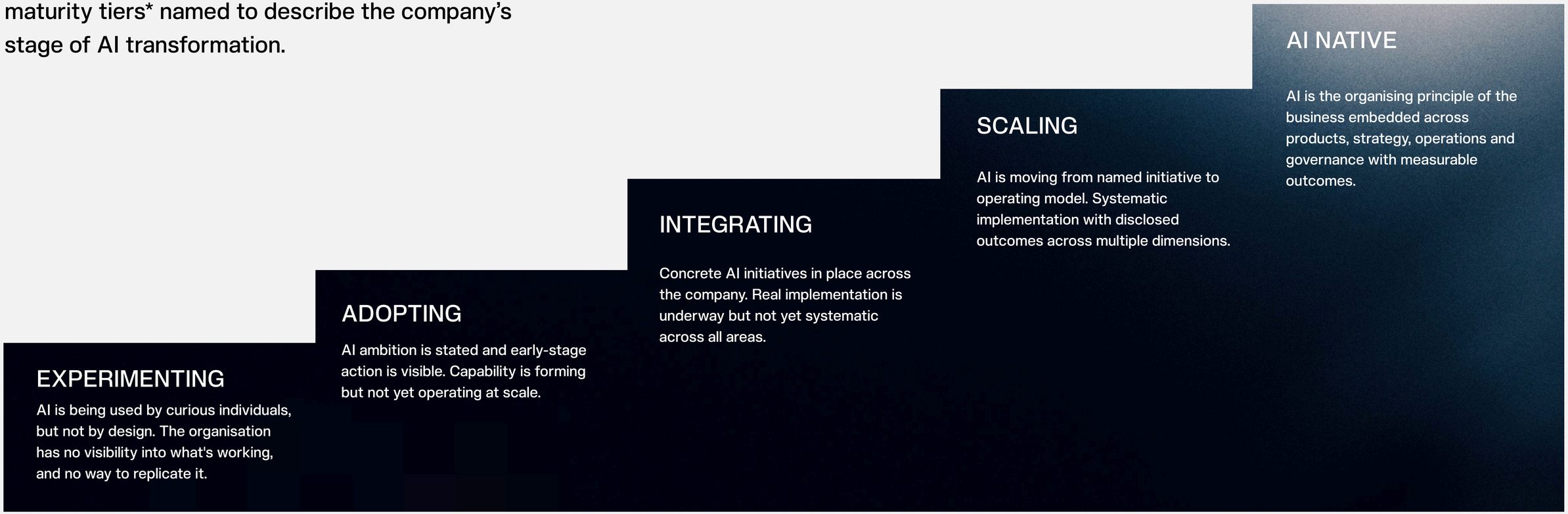
FOUR DIMENSIONS

Each company is scored across four equally-weighted dimensions (25% each), which together describe the breadth of meaningful AI maturity:

- Strategy: Is AI part of the corporate strategy, named at leadership level, and backed by visible investment?
- Products & Services: Is AI embedded in the commercial offering, in named AI-led product lines, and in customer outcomes?
- Internal Capability: Has AI been built into the operating model, e.g., talent, infrastructure, and named use cases?
- Governance: Is AI owned at C-suite and board level, governed by a Responsible AI policy, and supported by competent oversight?

The maturity tiers

The overall score of each company maps to five maturity tiers* named to describe the company's stage of AI transformation.



*Maturity tiers co-created by Impaktly and Witted Megacorp.

NORDIC AI INDEX 2026

Index results

Nordic Top 10

What the Top 10 have in common

1. AI has a named owner at the very top. Every Top 10 company has documented AI ownership at C-suite or board level.

2. AI is deployed across the business, not contained in one function. Top 10 companies show AI breadth and operational use cases in several business functions.

3. Outcomes are quantified, not aspirational. Top 10 companies disclose AI in the same units used for revenue, headcount, and capex, i.e., numbers, time-bound targets and named owners.

Company		Sector	Maturity tier
1. Gjensidige	🇳🇴	Financial	Scaling
2. Nokia	🇫🇮	Tech&Telecom	Scaling
3. Telenor	🇳🇴	Tech&Telecom	Scaling
4. Ericsson	🇸🇪	Tech&Telecom	Scaling
5. EQT	🇸🇪	Financial	Scaling
6. OP Pohjola	🇫🇮	Financial	Scaling
7. Nordea	🇫🇮	Financial	Scaling
8. Telia	🇸🇪	Tech&Telecom	Scaling
9. SEB	🇸🇪	Financial	Integrating
10. Vattenfall	🇸🇪	Energy&Resources	Integrating

Country top 5

Finland

Tier average: Adopting
Tier mix: AI Native 0 - Scaling 3 - Integrating 5 - Adopting 10 - Experimenting 12

Top 5

Company	Maturity tier
1. Nokia	Scaling
2. OP Pohjola	Scaling
3. Nordea	Scaling
4. Elisa	Integrating
5. UPM	Integrating

Sweden

Tier average: Integrating
Tier mix: AI Native 0 - Scaling 3 - Integrating 12 - Adopting 9 - Experimenting 6

Top 5

Company	Maturity tier
1. Ericsson	Scaling
2. EQT	Scaling
3. Telia	Scaling
4. SEB	Integrating
5. Vattenfall	Integrating

Norway

Tier average: Adopting
Tier mix: AI Native 0 - Scaling 2 - Integrating 8 - Adopting 3 - Experimenting 17

Top 5

Company	Maturity tier
1. Gjensidige	Scaling
2. Telenor	Scaling
3. Storebrand	Integrating
4. DNV	Integrating
5. DNB	Integrating

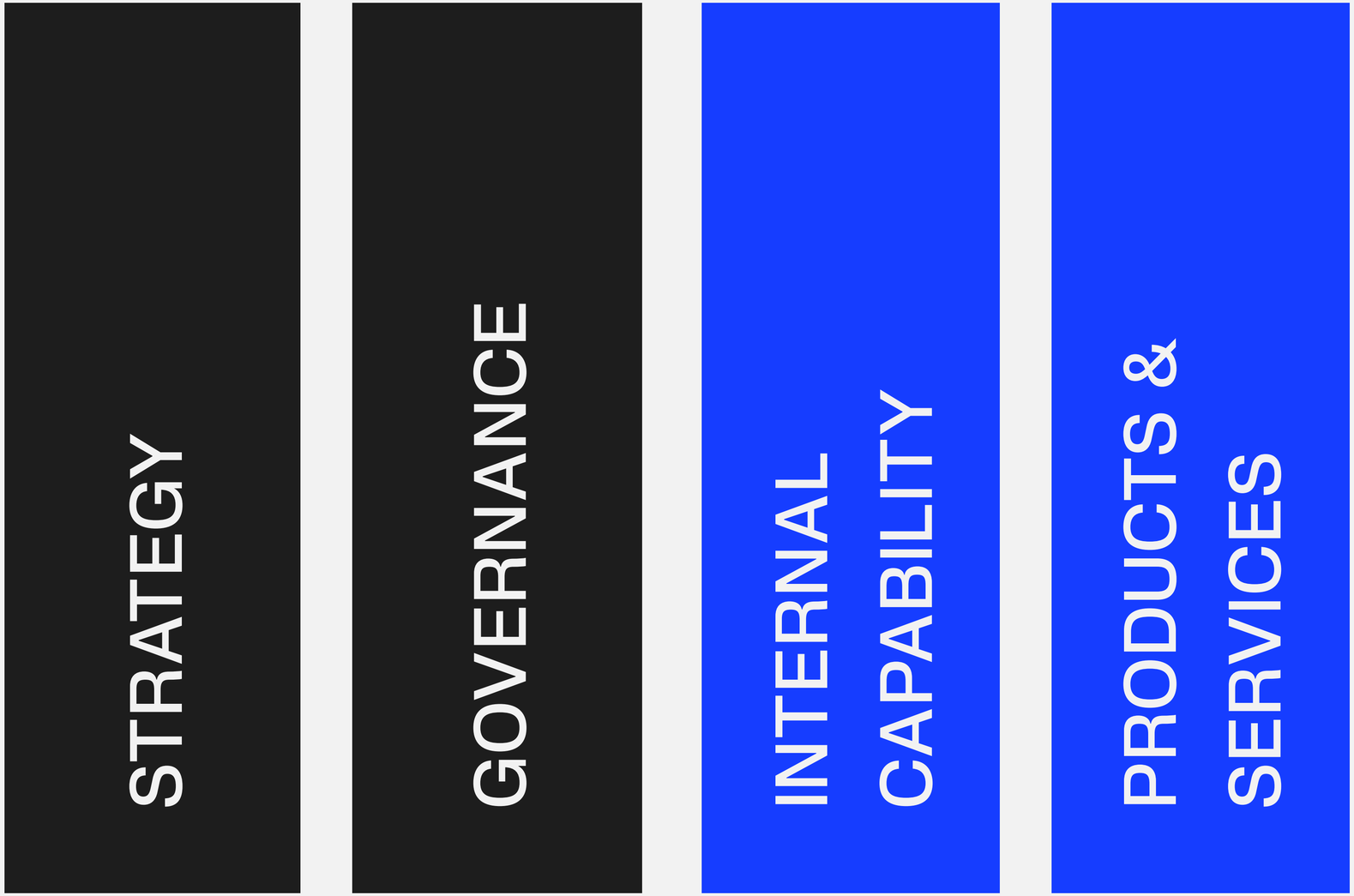
NORDIC AI INDEX 2026

The four dimensions of AI maturity

The four dimensions of AI maturity

AI maturity is multi-dimensional. That is why we use four distinct dimensions. The Strategy and Governance dimensions measure the ambition a company has for AI transformation. The Products & Services and Internal Capability dimensions measure the actual action taken for AI transformation.

In the next pages, we open each dimension, provide dimension specific key insights and give concrete guidance on what it takes to advance in each dimension.



DIMENSION SNAPSHOT

STRATEGY

The degree to which AI is a boardroom strategy

DIMENSION AVERAGE PER SECTOR

TECH & TELECOM: SCALING
FINANCIAL: INTEGRATING
CONSUMER: ADOPTING
INDUSTRIALS: ADOPTING
ENERGY & RESOURCES: ADOPTING

What the dimension measures?

Strategy measures whether AI is treated as a defining strategic priority. It looks at how AI shows up in the corporate narrative, who owns it at the top, and how visibly capital and partnerships flow toward it. This dimension is about what the company has decided AI means for its business.

Key insights:

- Boards are starting to take AI ownership in their public commitments, but disclosed capital allocation behind that ownership lags.
- Only a few companies treat AI as the organising principle of corporate strategy and roughly 30 % of Nordic companies have AI nearly absent from board-level strategic disclosure.

What it takes to advance:

- Name AI explicitly in the corporate strategy and back it with disclosed investment.
- Ensure the named owner of AI at C-level reports the AI agenda to the board on a regular cycle.

DIMENSION SNAPSHOT

GOVERNANCE

The frameworks, principles, and oversight mechanisms

DIMENSION AVERAGE PER SECTOR

TECH & TELECOM: INTEGRATING
FINANCIAL: ADOPTING
CONSUMER: ADOPTING
INDUSTRIALS: EXPERIMENTING
ENERGY & RESOURCES: EXPERIMENTING

What the dimension measures?

Governance measures whether AI is owned, controlled, and overseen at the right levels of the organisation. It looks at named C-suite AI leadership, demonstrated AI expertise at board level, and the presence of a published Responsible AI policy. This dimension is about whether the company can deploy AI quickly and safely.

Key insights:

- Named C-suite AI ownership is rare as most Nordic companies do not yet have a documented AI mandate at executive level.
- Governance is not a brake on AI deployment, it is the operating system that lets AI scale. The Scaling tier companies all have the same architecture: named principles, named owner, named register, named risk taxonomy.

What it takes to advance:

- Build the four-element governance system (policy, owner, register, risk taxonomy).
- Add a board AI specialist or AI committee and integrate AI into regular board reporting.

DIMENSION SNAPSHOT

INTERNAL CAPABILITY

From individual licenses to reimagined processes

DIMENSION AVERAGE PER SECTOR

TECH & TELECOM: INTEGRATING
FINANCIAL: INTEGRATING
CONSUMER: ADOPTING
INDUSTRIALS: ADOPTING
ENERGY & RESOURCES: EXPERIMENTING

What the dimension measures?

Internal Capability measures whether AI has been built into the operating model. It looks at workforce AI literacy, the data and AI infrastructure that makes deployment possible, and the breadth and quantification of internal use cases. This dimension is about whether the company has the people, tools, and operational integration to deploy AI at scale across functions.

Key insights:

- Nearly every company has some data and AI infrastructure investment underway, but workforce AI literacy is much further behind.
- Financial Services dominates this dimension. Disciplined data practice and existing model-risk frameworks translate directly into AI deployment capacity.

What it takes to advance:

- Make AI literacy mandatory and role-specific.
- Quantify AI use cases in both adoption (users, licences, completion) and outcome (€, %, time) terms.

DIMENSION SNAPSHOT

PRODUCTS & SERVICES

The bridge between internal AI investment and external value creation

DIMENSION AVERAGE PER SECTOR

TECH & TELECOM: SCALING
FINANCIAL: ADOPTING
CONSUMER: ADOPTING
INDUSTRIALS: ADOPTING
ENERGY & RESOURCES: EXPERIMENTING

What the dimension measures?

Products & Services measures whether AI has crossed from internal capability into the commercial offering. It looks at AI embedded in core products, the existence of named AI-led product lines, and the customer evidence behind external AI claims. This dimension is about whether AI is generating revenue and customer value, not just operational efficiency.

Key insights:

- Roughly 20 % of Nordic companies have AI embedded in core products, or in client-facing deployments with quantified outcomes.
- Companies talk about doing AI for customers, but disclose few customer numbers, ROI figures, or named case studies.

What it takes to advance:

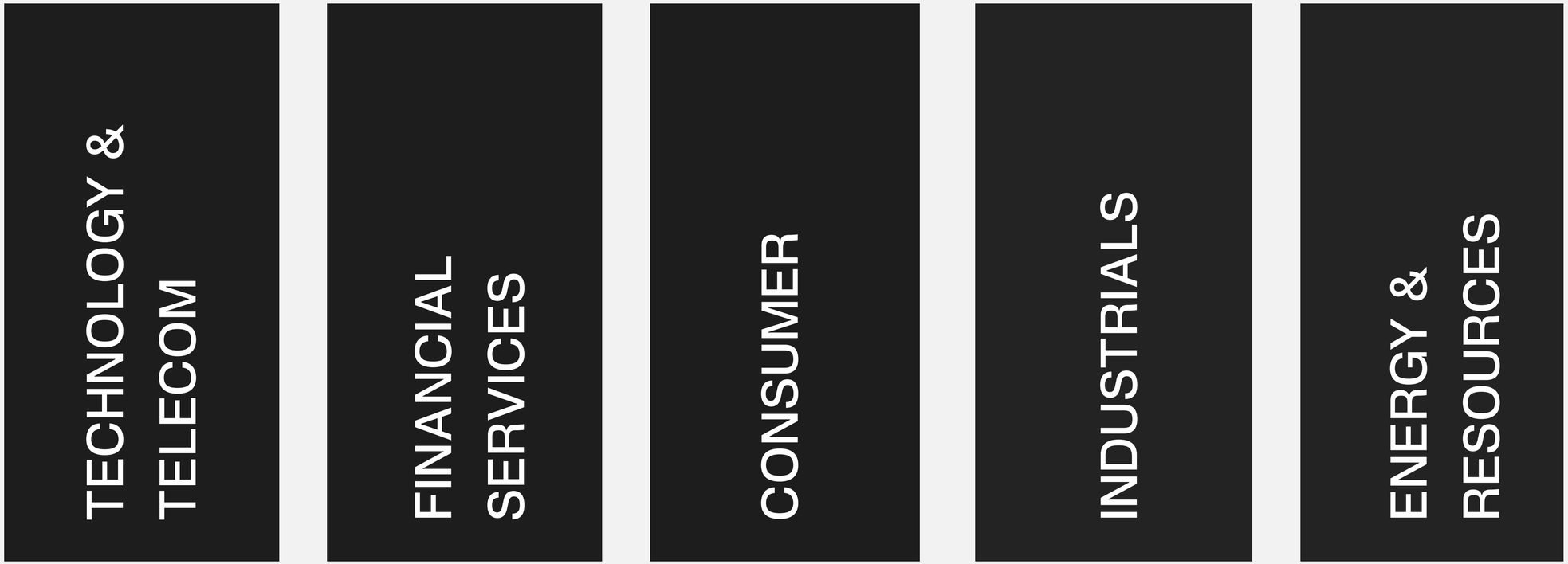
- Translate AI deployment into quantified, disclosed customer outcomes.
- Track and report AI-attributable revenue or commercial outcomes year-on-year.

NORDIC AI INDEX 2026

Sector-specific AI maturity

The state of AI maturity is sector, not country specific

The largest companies in the Nordics represent five sectors. In the following pages sector-specific insights on the current state and recommended next moves are given.



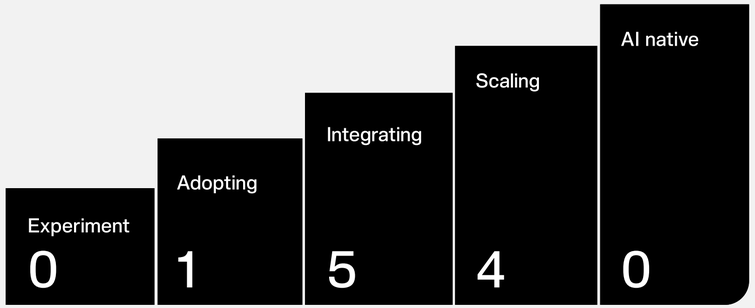
SECTOR SNAPSHOT:

TECHNOLOGY & TELECOM

NUMBER OF COMPANIES:
10

SECTOR AVERAGE:
Integrating

OF COMPANIES PER TIER:



CURRENT STATE

Technology & Telecom is the highest-scoring sector in the Index and its strategic narrative is mature. AI is framed as the organising principle, not a feature and the large majority of sector companies have crossed into active AI deployment.

The sector has the cleanest competitive logic for AI: products built on data, customer bases that expect intelligent services, and operating models where AI deployment is a competitive necessity rather than a strategic option.

NEXT MOVE

Convert AI strategy into named, quantified customer outcomes. The opportunity is commercial proof as customers and investors increasingly need to see numbers (e.g., AI revenue, AI-attributable margin, named customer wins) not just narrative.

Top 5

Company	Maturity tier
1. Nokia	Scaling
2. Telenor	Scaling
3. Ericsson	Scaling
4. Telia	Scaling
5. Spotify	Integrating

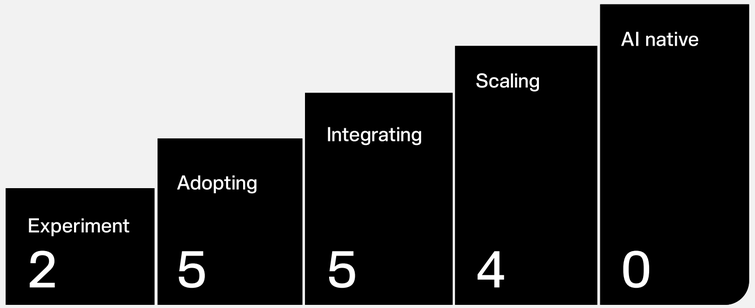
SECTOR SNAPSHOT

FINANCIAL SERVICES

NUMBER OF COMPANIES:
16

SECTOR AVERAGE:
Integrating

OF COMPANIES PER TIER:



CURRENT STATE
Operationally mature. AI is in pricing, claims, fraud detection, and customer service. The sector has moved past the 'should we' question. Its Internal Capability score is the highest of any sector, highlighting regulated data practice, existing model-risk frameworks, and decades of automation in pricing, claims, fraud, and risk that translate naturally into AI deployment capability.

NEXT MOVE
Two paths. For the top of the sector: translate operational AI maturity into measurable customer outcomes, AI-attributable revenue, and the disclosure depth that wins investor confidence. For the bottom of the sector, the priority is closing the basic policy and disclosure gap (a named owner, a published policy and disclosed risk approach).

Top 5

Company	Maturity tier
1. Gjensidige	Scaling
2. EQT	Scaling
3. OP Pohjola	Scaling
4. Nordea	Scaling
5. SEB	Integrating

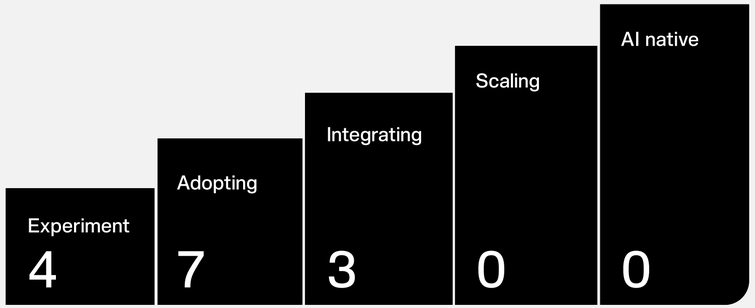
SECTOR SNAPSHOT

CONSUMER

NUMBER OF COMPANIES:
14

SECTOR AVERAGE:
Adopting

OF COMPANIES PER TIER:



CURRENT STATE
Polarised. A small group has built genuine AI position, while the majority remain at the level of stated intent without operating depth or product-level AI integration.

NEXT MOVE
The opportunity in Consumer is not back-office efficiency. It is customer experience and revenue growth. Identify the customer-facing AI use case that matters most (e.g., personalised pricing, AI-assisted product discovery, demand forecasting, supply chain optimisation, customer service automation) and build operating-model depth there.

Top 5

Company	Maturity tier
1. Mehiläinen	Integrating
2. IKEA	Integrating
3. Finnair	Integrating
3. Kesko	Adopting
4. Volvo Cars	Adopting

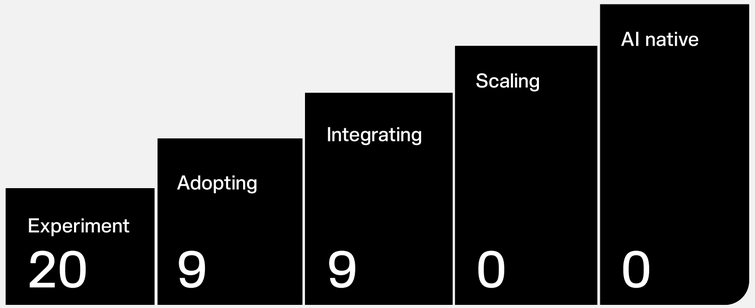
SECTOR SNAPSHOT

INDUSTRIALS

NUMBER OF COMPANIES:
38

SECTOR AVERAGE:
Adopting

OF COMPANIES PER TIER:



CURRENT STATE

The sector average masks two distinct stories: a small group of disciplined operators building real AI maturity, and a much larger group where AI has not yet entered the disclosed operating model.

NEXT MOVE

Industrials already do many things AI can amplify (e.g., predictive maintenance, quality control, supply chain orchestration, energy optimisation, autonomous operations). Many of these are technology investments that pre-date the AI wave. The technical foundations exist in most Nordic Industrials. The disclosed operating-model integration does not. Industrial AI is an enormous and substantially uncaptured productivity and innovation prize and the path is operating discipline, not new technology.

Top 5

Company	Maturity tier
1. DNV	Integrating
2. UPM	Integrating
3. Autoliv	Integrating
4. Epiroc	Integrating
5. Atlas Copco	Integrating

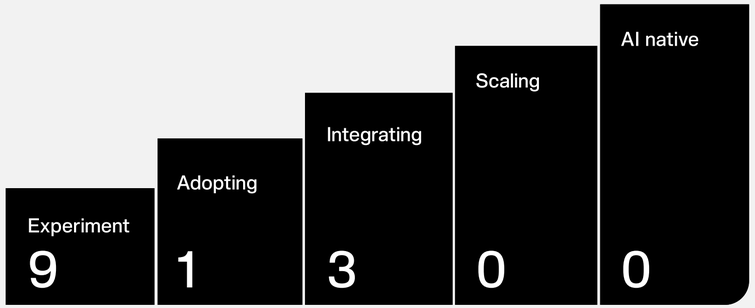
SECTOR SNAPSHOT

ENERGY & RESOURCES

NUMBER OF COMPANIES:
13

SECTOR AVERAGE:
Experimenting

OF COMPANIES PER TIER:



CURRENT STATE

Even though Energy & Resources is the lowest-scoring sector in the Index, this is not a sector without AI potential as it sits on rich operational data, capital-intensive asset bases where AI delivers material productivity gains, and growing customer and regulatory expectations. The bottom-heavy shape of the sector can reflect a disclosure gap as much as a capability gap.

NEXT MOVE

The lessons from leading Energy companies are about operating-model discipline, i.e., structured AI literacy across the workforce, AI applications named and deployed across multiple operational areas, and AI integrated into the company's regular operating rhythm. This discipline is replicable through out the sector.

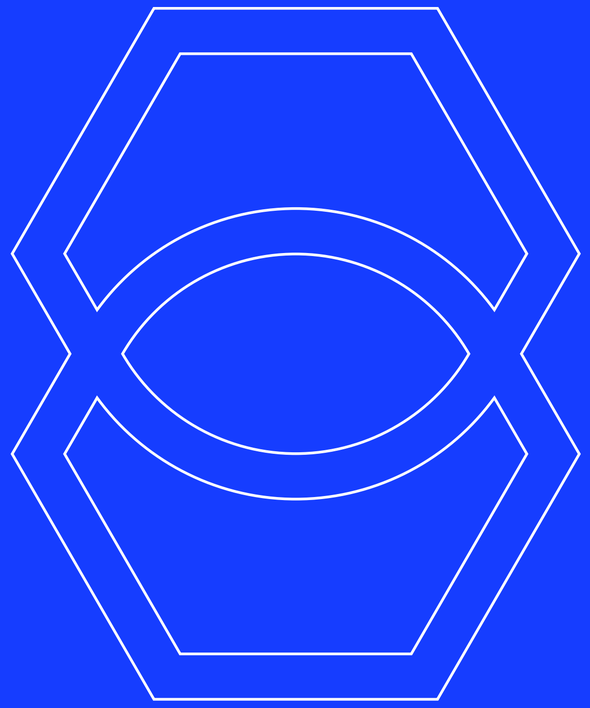
Top 5

Company	Maturity tier
1. Vattenfall	Integrating
2. Aker BP	Integrating
3. Equinor	Integrating
4. Aker Solutions	Adopting
5. Å Energi	Experimenting

NORDIC AI INDEX 2026

AI transformation that takes root

Impaktly’s point of view



Organisations that treat AI as a procurement decision rather than an organisational transformation, will fail to scale AI initiatives. Pilots will multiply, efficiency gains will accumulate, and then progress will stall, not because the technology stopped working, but because the organisation never fundamentally changed how it makes decisions, how it structures accountability, or how it defines the role of human judgment. AI transformation is not a technology project with a change management workstream. It is a change engineering challenge with a technology dependency.

The most consequential question in AI transformation is not "what can AI do?" It is "how deep are we willing to go?" Surface-level adoption: individuals saving time, teams moving faster, is real value, but it is also the most temporary form of competitive advantage available. The organisations that will define their industries over the next decade are the ones that use AI to fundamentally rewire how they operate, decide, and learn.

That rewiring is uncomfortable, politically and culturally difficult, and structurally demanding. It is also the only version of AI transformation that compounds rather than plateaus.

At Impaktly, we believe that AI transformation is not defined by the technology an organisation adopts, but by the capabilities it builds. The tools are here, and the possibilities are clear. The real opportunity lies in helping people work differently, redesigning how work gets done, and creating the conditions for continuous learning and improvement.
When organisations combine technology with disciplined execution and human-centred change, AI becomes more than a tool, it becomes a catalyst for lasting growth and innovation. The organisations that succeed will be those that build new capabilities, not just deploy new tools. That work is harder, more rewarding, and ultimately more consequential than anything the tools alone can deliver.

Hello from us!

At Impaktly, we help industry leaders redesign work, skills, and operating models for an AI-first world. Our mission is to help organisations build genuine capabilities that create lasting competitive advantage, not dependency on external experts.

Rooted in the Nordics, we partner with enterprises navigating complex transformations at the intersection of technology, people, and business strategy. We combine hands-on consulting with practical tools and capability building to ensure change becomes embedded in everyday ways of working.

If you’re curious to explore what this could mean for your team, don’t hesitate to get in touch, we’re always happy to share ideas!

Get in touch:
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