asiakastieto
part of Enento

2026

Nordic Business Outlook

Foreword

A past year of great rebalancing and a new year of cautious optimism

At Enento Group, we have been powering societies with intelligence since 1905. By collecting and transforming data into valuable insights, we help build trust between individuals, businesses, and society. Through greater transparency, we contribute to a more sustainable, safe, and resilient economy.

With these words, I am proud to present our second Nordic Business Outlook, covering a year of 2025 that gave us plenty to talk about at the office coffee machine. While 2025 was defined by heavy headlines and financial pressure, it also revealed a deep-seated resilience across the Nordic region. We are finally moving past the "survival mode" of the last few years and entering a new era of cautious, yet creative growth. Let's keep our fingers crossed and hope that 2026 will deliver growth and prosperity.

Our role at Enento, and in our companies UC in Sweden, Asiakastieto in Finland, and Proff in Norway and Denmark, is perhaps more critical than ever during these transitions. When a market undergoes a "great rebalancing," transparency becomes the bedrock of stability. Our work ensures that safety is never compromised by guesswork; accurate data allows businesses to mitigate risks before they become systemic failures, while giving society the confidence that the foundations of our economy remain secure and accountable. We provide the clarity that allows businesses to see through the fog of economic shifts. For instance, while the construction sector faced significant bankruptcies, our data shows a sector that is not dying but transforming.

Across Denmark, Finland, Norway, and Sweden, we've seen a fascinating dynamic: as many traditional companies closed, a wave of new entrepreneurs stepped in to fill the gap. We see a massive shift toward an "expertise economy," with professionals starting small service companies in technical, scientific, and digital sectors. Our mission is to empower these new players with the data they need to navigate a highly competitive landscape and prove they can scale beyond their local markets.

Looking toward 2026, the mood is shifting from survival to cautious optimism. With inflation cooling and real wages rising, we are forecasting growth across the region. There is even a massive amount of "pent-up demand" ready to be released. Apparently, people have been saving their money for a rainy day, and I truly hope they're finally starting to notice the sun coming out.

In a world filled with uncertainties, insight and intelligence are your steadfast partners. We are here to provide the data that fuels that planning. I hope the figures and insights in this report helps you navigate this exciting new chapter with confidence.

Mikko Karemo
Deputy CEO of Enento Group
LinkedIn

Contents

Our experts

Jaakko Nors
Product Owner,
Suomen Asiakastieto Oy
LinkedIn

Amanda Aldestam
Analyst, UC AB
LinkedIn

Stine Glibstrup
General Manager of
Proff AS & Proff ApS
LinkedIn

Nordic summary

2026: A new chapter for Nordic businesses

While 2025 was a year of heavy headlines and financial pressure, it also revealed a deep-seated resilience across the Nordic region. We are seeing a transition from a period where businesses were simply trying to survive in a new era where they are finding creative ways to grow. Across Denmark, Finland, Norway and Sweden, a similar pattern has emerged: while many companies had to close their doors, a wave of new entrepreneurs stepped in to fill the gap.

As the Nordic economies move into a new phase, resilience is increasingly paired with innovation, adaptability, and long-term ambition. The question is no longer whether businesses can endure change, but how boldly they will shape what comes next.

Tough times for construction – but is the sector starting to stabilize?

The construction sector was the hardest hit across the region, but it is also where we see the most interesting transformation. In Finland, one in five bankruptcies happened in construction, yet 2,000 new construction firms were started in that same year. This indicates that the industry is not dying but rather shrinking in scale; the era of massive, debt-fueled "mega-projects" is being replaced by smaller, more specialized companies focused on renovations and quality over volume.

Norway saw a dramatic 33,9 % drop in construction bankruptcies as the market stabilized and became more selective about credit. Sweden's experience mirrored this, where the backlog of old bankruptcy cases is being cleared out, making room for a leaner and more resilient building sector.

Country	2025 bankruptcies (ltd-based companies)	2025 most bankruptcies (industry)	2026 projected growth (GDP, %, yoy)	2026 inflation (%, yoy)	2026 unemployment (%)
Finland	2,638	Construction	0,9 %	1,6 %	9,3 %
Sweden	9,284	Construction	2,6 %	0,6 %	8,4 %
Norway	3,701	Construction	2,1 %	2,4 %	4,0 %
Denmark	2,376	Construction	2,1 %	1,0 %	6,1 %

Data from Enento Group (bankruptcies) and European Commission economic forecasts, Regjeringen.no & Nav.no (other data points).

The rise of expertise economy

We are seeing a massive shift in how Nordic people work, as many professionals move from traditional jobs to starting their own small service companies. In Finland, nearly 19 % of all new businesses were in administrative and support services, while Norway saw over 3,700 new firms in technical and scientific sectors. Sweden is seeing a similar trend in computer programming and management consulting. This reflects a workforce that is becoming more flexible and digital, though it also creates a highly competitive market where new freelancers must work harder than ever to stand out and stay relevant.

Is consumer demand picking up after tough times?

As we look toward 2026, the mood is shifting from survival to cautious optimism. Finland and Sweden are both forecasting growth between 1,5 % and 2,0 % as inflation cools down and real wages begin to rise again. A key factor in this recovery is "pent-up demand." In Finland, for example, households have saved record amounts of money during the uncertainty and are expected to start spending again as trust in the economy returns. In Norway, the recovery is also visible, though regional gaps remain, with the capital of Oslo seeing more competition and higher costs than surrounding areas.

What can be expected of 2026?

As we move into 2026, the Nordic region is entering a phase that could best be described as a "great rebalancing." After years of reacting to external shocks and high costs, the focus is shifting from simply weathering the storm to building a more resilient foundation.

The most encouraging sign across the Nordics is the slightly more stable business environment. With inflation finally cooling and approaching long-term targets in places like Sweden, and interest rates beginning to level off, businesses can once again plan for the future rather than just the next month. However, at the same time businesses must face a new reality where global politics can disrupt the playing field overnight. The main challenge for the coming year is about scaling. While the thousands of new startups across the Nordics are a great sign, they must now prove they can grow beyond their local markets?

This summary was created with AI, and it has been reviewed by a real person.

Finland

2025 was a year of loss and new beginnings – Finland has hidden resilience, but is it enough to secure growth?

When we look back at the data from 2025, it is easy to focus on the challenges. The headlines have been dominated by slow growth and rising costs. However, if we look closer at the numbers provided by us, a different story appears. It is not just a story of businesses closing down, but of entrepreneurial resilience.

The numbers show a clear contrast. While 2,638 limited companies unfortunately went bankrupt in 2025, 22,126 new limited companies were started. This means that for every single company that failed, more than eight new ones were born. This is a very strong signal. It tells us that despite high interest rates and a difficult economy, Finnish entrepreneurs have not lost their courage. They are simply finding new ways to do business.

However, the volume of new businesses is only half of the solution. For decades, the Finnish economy has struggled with stagnant productivity and a "growth gap" compared to its Nordic neighbors. To truly break this cycle, these 22,000 new entities must look beyond the domestic market.

"The persistent challenge for the Finnish economy throughout the 21st century has been sluggish growth and a cautious approach to scaling. While the high number of new businesses in 2025 is encouraging, the next critical step is to turn that survival instinct into a hunger for growth. We don't just need more companies; we need entrepreneurs who are willing to scale and look toward international markets from day one. Breaking the 'glass ceiling' of the domestic market is what will ultimately turn Finland's hidden resilience into long-term national prosperity", says **Jaakko Nors**, Product Owner specializing in business data.

Changes in construction

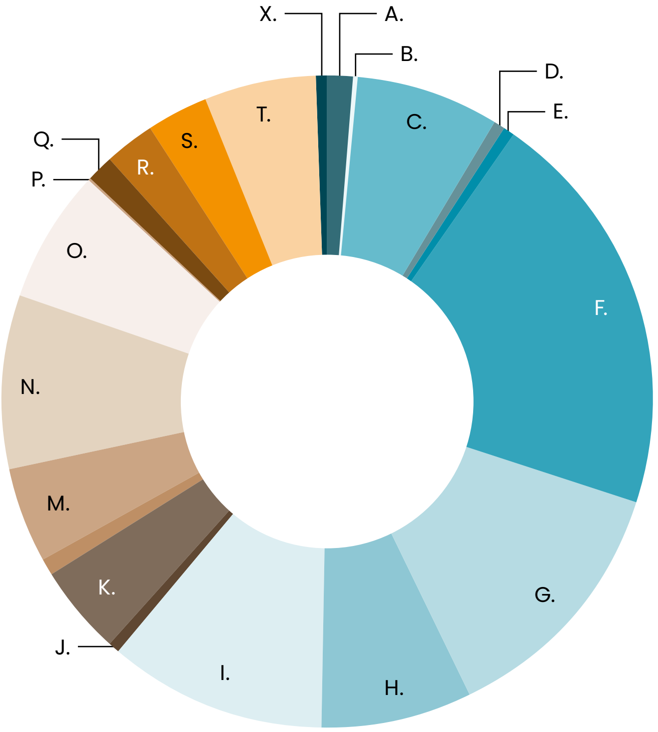
The construction industry faced the hardest times in 2025. It accounted for one out of every five bankruptcies, with 536 companies closing their doors. High material costs and expensive loans made it very difficult for large, traditional building companies to survive.

But this is not the end of the sector. Surprisingly, over 2,000 new construction companies were started in the same year.

"This suggests that the industry is changing rather than collapsing. As big developers paused their projects, smaller, more specialized companies entered the market. These new entrepreneurs are likely focusing on renovations and smaller projects, preparing for the moment when the housing market picks up again", says Nors.

Jaakko Nors
Product Owner,
Suomen Asiakastieto Oy
LinkedIn

Bankruptcy by industry 2025, Finland



- A. Agriculture, forestry and fishing (41)
- B. Mining and quarrying (2)
- C. Manufacturing (191)
- D. Electricity, gas, steam and air conditioning supply (13)
- E. Water supply; sewerage, waste management and remediation activities(11)
- F. Construction (536)
- G. Wholesale and retail trade; repair of motor vehicles and motorcycles (340)
- H. Transportation and storage (196)
- I. Accommodation and food service activities (285)
- J. Information and communication (19)
- K. Financial and insurance activities (113)
- L. Real estate activities (26)
- M. Professional, scientific and technical activities (120)
- N. Administrative and support service activities (231)
- O. Public administration and defence; compulsory social security (173)
- P. Education (1)
- Q. Human health and social work activities (38)
- R. Arts, entertainment and recreation (66)
- S. Other service activities (81)
- T. Activities of households as employers (145)
- X. Industry unknown (10)

The boom in the expert service sector – but are there enough customers?

The biggest growth happened in the service sector. The category "Administrative and Support Service Activities" saw massive popularity, with over 4,000 new companies established. This was nearly 19% of all new businesses in Finland.

Why is this happening? It reflects a change in how people work. Instead of traditional employment contracts, many professionals are setting up their own small companies to offer services to other businesses. Whether they are consultants or freelancers, the Finnish workforce is becoming more flexible. This trend is also seen in the technical and scientific sectors, which remained strong with over 1,300 new companies. Finland is clearly continuing its shift towards being a nation of experts and service providers.

"During challenging years, companies have been very cautious with their investments and the use of services. When uncertainty grows, the first areas to see cuts are often external expert services and new development projects. This has created a highly competitive environment for new service-based companies, and it remains to be seen which of these companies find ways to stay relevant in this new reality", Nors notes.

Tough times for shops and restaurants

The most visible struggles were on the high street. Retail stores, hotels, and restaurants suffered as consumers tightened their belts. Inflation, the VAT increase and high unemployment rate meant that families prioritized saving money over spending it. Businesses that couldn't adapt to the higher costs and changing consumer habits went bankrupt, and these sectors made up nearly a quarter of all bankruptcies in 2025.

"However, even here, there is hope. Finns have a record amount of savings in their bank accounts, and surge in spending is to be expected due to pent-up consumer demand once the trust in the economic situation starts to look a bit brighter. There are nearly 1300 new hospitality businesses. New restaurants and shops that can come up with fresh ideas, more efficient ways of working and meet the unconscious needs of consumers can surely emerge victorious", says Nors.

10 biggest companies gone bankrupt in 2025

1. **LP Lakkapää Oy**
   Industry: Retail sale of hardware and building materials
   Revenue: 58,146,000 €
2. **Duxport Oy**
   Industry: Retail sale of cars and light motor vehicles
   Revenue: 46,830,000 €
3. **KVL-Tekniikka Oy**
   Industry: Site preparation
   Revenue: 29,254,000 €
4. **Suomen Kuitulevy Oy**
   Industry: Manufacture of veneer sheets and wood-based panels
   Revenue: 24,893,000 €
5. **Ralf Ajalin Oy**
   Indudstry: Structural engineering design and technical consultancy
   Revenue: 24,886,000 €
6. **Kotekman Oy**
   Industry: Manufacture of other fabricated metal products n.e.c.
   Revenue: 19,015,936 €
7. **Arctic International Oy**
   Industry: Gathering of wild growing non-wood products
   Revenue: 18,548,000 €
8. **Restaurations Kompagniet Finland Oy**
   Industry: Bars and other alcoholic beverage serving activities
   Revenue: 18,540,000 €
9. **Infratiera Oy**
   Industry: Construction of utility projects for electricity and telecommunications
   Revenue: 18,245,000 €
10. **Ferrotasot Oy**
   Industry: Manufacture of lifting and handling equipment
   Revenue: 18,048,000 €

2026: looking ahead

If 2025 was the year of "the purge," 2026 is shaping up to be the year where Finland's economic engine finally starts to gain momentum. According to recent forecasts from the Ministry of Finance, European Commission and major Finnish banks like OP and Nordea, the Finnish economy is projected to grow by approximately 0.9 % to 1.6 % in 2026. This shift marks a transition from defensive survival to cautious optimism.

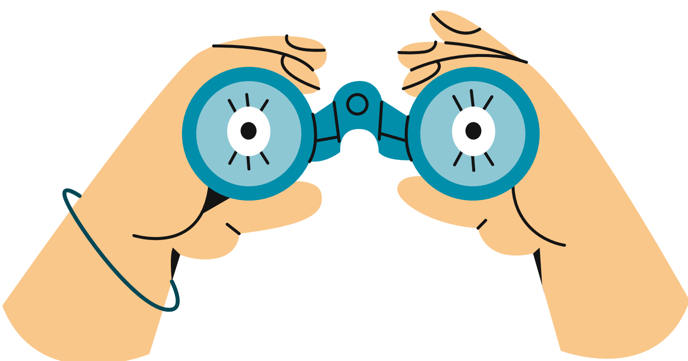
"The pent-up demand is beginning to materialize, as the disposable income of Finnish households has increased. In 2026, we might see a gradual shift in behavior: the record savings accumulated during the period of uncertainty are starting to flow back into the retail and hospitality sectors. However, the new reality remains. Finnish consumers are more value-conscious and remain cautious, favoring fewer but more unique experiences", Nors says.

Recent years have been tough on the construction sector, and at some point, the demand for newly built apartments is expected to recover as the population of major cities continues to grow.

"However, most likely we will not see a return to the massive, debt-fueled residential mega-projects of the early 2020s. A large stock of unsold apartments remains on the market, often due to location, high costs, or awkward layouts. In the future, the housing sector must pivot from a volume-driven approach toward a focus on quality", notes Nors.

While the numbers for 2026 are encouraging, the structural challenges of the Finnish economy have not disappeared. The "growth gap" remains a topic of national discussion, and the high number of new startups must still prove they can scale beyond Finnish borders.

"The goal for 2026 is to ensure these 22,000 new entities have the support, capital, and international mindset to become the mid-sized anchors of Finland's future economy," Nors concludes.



Sweden

2025 was a year of historic strain – Sweden faced record-high insolvencies, but early signs of stabilization are emerging

2025 was marked by record-high insolvencies, weak consumption, and tight financial conditions. As Sweden enters 2026, early signs of macroeconomic stabilization are emerging after several turbulent years. Inflation is moving closer to the Riksbank's 2 % target, improving predictability for households and businesses.

The contrast in the data is striking: around 9,000 limited companies were finalized as bankrupt in 2025, yet new company registrations increased by more than 10 %. Even in the toughest business climate since the 1990s, entrepreneurial activity remained resilient, particularly in computer programming, specialized construction, and retail.

This shows that Swedish entrepreneurs are adapting, but higher company formation alone will not strengthen the broader economy. For Sweden to overcome weak productivity growth and prolonged uncertainty, new firms must not only survive but scale.

In periods marked by uncertainty and rapid change, the need for accurate and timely business information becomes increasingly essential – not only to support sound strategic decision-making, but also to safeguard confidence in markets and institutions. Through its long-standing role in delivering verified company data, UC (part of Enento) plays a key role in strengthening transparency, reliability and informed decision-making.

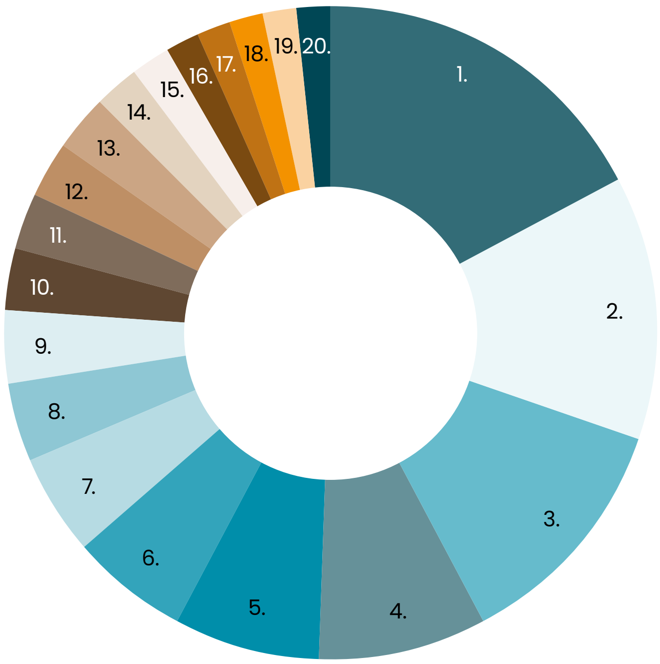
"The Swedish economy is entering a prolonged recovery phase. Stabilizing the business climate is necessary, but enabling companies to grow will be decisive for long-term resilience," says **Amanda Aldestam**, Analyst at UC.

Changes in construction

The construction sector remained the most pressured industry in 2025. A significant share of the more than 9,000 finalized bankruptcies came from construction-related activities. Finalized bankruptcies rose by 30 %, reflecting the clearing of a backlog, while newly initiated bankruptcies declined by 5 %. Together, these trends suggest the sector may be shifting from escalation toward normalization.

Amanda Aldestam
Analyst, UC AB
LinkedIn

Bankruptcy by industry 2025, Sweden



1. Specialised construction activities (1201)
2. Retail trade (899)
3. Food and beverage service activities (818)
4. Construction of residential and non-residential buildings (579)
5. Wholesale trade (510)
6. Activities of head offices and management consultancy (404)
7. Land transport and transport via pipelines (331)
8. Computer programming, consultancy and related activities (275)
9. Personal service activities (249)
10. Services to buildings and landscape activities (206)
11. Employment activities (198)
12. Architectural and engineering activities; technical testing and analysis (195)
13. Real estate activities (193)
14. Sports activities and amusement and recreation activities (148)
15. Financial service activities, except insurance and pension funding (131)
16. Other professional, scientific and technical activities (124)
17. Activities of advertising, market research and public relations (116)
18. Education (113)
19. Human health activities (110)
20. Legal and accounting activities (105)

Growth in expert and service-based sectors – but competition is intense

New business registrations were highest in management consultancy, retail, and computer programming. This aligns with a broader Nordic trend of professionals moving from traditional employment to independent service provision, especially within digital and technical fields.

However, the environment remains challenging. Companies have reduced consulting spend, postponed development projects, and focused on cost control, keeping competition high in service-oriented sectors.

“Although new business formation is increasing, bankruptcies in service-intensive industries remained elevated throughout 2025. Continued uncertainty means companies remain cautious about investments,” says Aldestam.

Tough times for retail and hospitality

Retail and hospitality were among the most visibly pressured sectors. Finalized retail bankruptcies increased by 11 %, and hospitality bankruptcies rose by 18 %, with a sharp acceleration in the second half of the year. Weak consumption, higher costs, and shifting consumer behavior were key drivers.

Despite this, the sector has potential for a relatively quick rebound. Real wages are rising, inflation is easing, and household purchasing power is gradually improving. Strengthening consumer confidence could support new restaurants, shops, and leisure concepts.

Toward the end of 2025, two consecutive months of declining initiated bankruptcies signaled early stabilization.

“While concluded bankruptcies increased, newly initiated cases remained roughly in line with 2024. The data suggests that although many businesses remain under pressure, the worst turbulence may be behind us,” says Aldestam.

10 biggest companies gone bankrupt in 2025

1. **Panaxia Security Ab**
Industry: Investigation and security activities
Revenue: 41,419,825 €
2. **Per Jacobsson Byggnads Ab**
Industry: Construction of residential and non-residential buildings
Revenue: 29,168,137 €
3. **BCA Entreprenad Ab**
Industry: Civil Engineering
Revenue: 27,756,380 €
4. **Söderlunds Bazaar Ab**
Industry: Retail trade
Revenue: 23,953,301 €
5. **Air Leap Aviation Ab**
Industry: Air transport
Revenue: 21,909,620 €
6. **Goodbye Kansas Studios Ab**
Industry: Motion picture, video and television programme production, sound recording and music publishing activities
Revenue: 21,070,288 €
7. **Active Business Group Sthlm Ab**
Industry: Wholesale trade
Revenue: 20,093,451 €
8. **Liv Ihop Ab (Publ)**
Industry: Social work activities without accommodation
Revenue: 17,775,851 €
9. **Miljörivarna i Skandinavien Ab**
Industry: Specialised construction activities
Revenue: 17,050,470 €
10. **Byggbolaget i Vetlanda Ab**
Industry: Specialised construction activities
Revenue: 15,983,170 €

2026: looking ahead

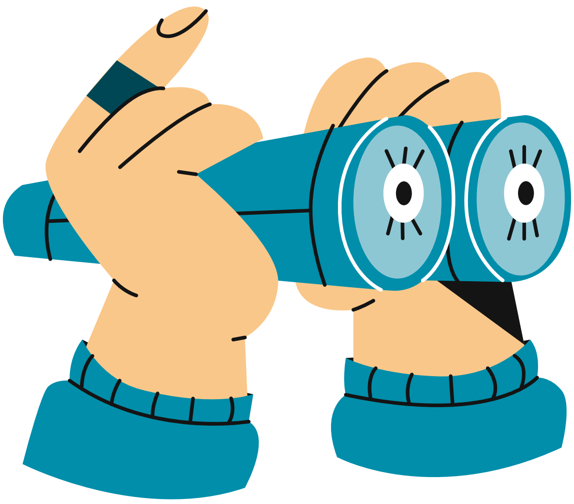
In summary, 2025 was a year of significant adjustment for the Swedish economy. More than 9,000 bankruptcies were finalized, reflecting levels of pressure not seen since the early 1990s. At the same time, the year marked a transition, with early signs that the business climate is gradually stabilizing.

The key takeaway is the combination of:

- Historically high bankruptcy levels,
- Improving macroeconomic indicators, and
- A renewed increase in company formations.

Inflation is approaching the Swedish Riksbank's target, interest rates have stabilized at 1,75 %, and the government has revised GDP growth for 2025 upward to 1,6 %. The European Commission economic forecast for Sweden is even more optimistic.

As Sweden enters 2026, the outlook remains cautious but more balanced than a year ago. The path forward will depend on whether newly formed companies can grow, whether households regain confidence, and whether the business climate continues to stabilize.



Norway

2025: A cautious rebound. Norway's business landscape steadies, but regional and sectoral gaps remain

At first glance, 2025 brought a welcome shift for Norwegian business. After years of turbulence, the number of bankruptcies fell by 4,4 %, while new company registrations surged by over 11 %. But beneath the surface, the picture is more complex. The data from Proff's annual bankruptcy analysis reveals a business environment in transition, one where resilience and risk walk hand in hand.

In total, 3,701 limited companies (AS/ASA) went bankrupt in 2025, down from 3,872 the year before. At the same time, 33,484 new limited companies were established, marking a clear upswing in entrepreneurial activity. This dual trend suggests a cautious optimism returning to the market but also highlights the need for stronger foundations among new entrants.

"Norwegian businesses are adapting, but not all at the same pace," says **Stine Glibstrup**, General Manager for Proff AS. "We're seeing a shift toward more robust risk management and digital adaptation but also signs of fragility in certain regions and sectors."

Construction and retail: From crisis to cautious recovery

Few sectors have experienced as sharp a turnaround as construction and retail. After years of high insolvency rates, bankruptcies in construction dropped by 33,9 % in 2025, while retail and motor vehicle trade saw a 37,6 % decline. These improvements reflect both structural adjustments and a more selective credit environment.

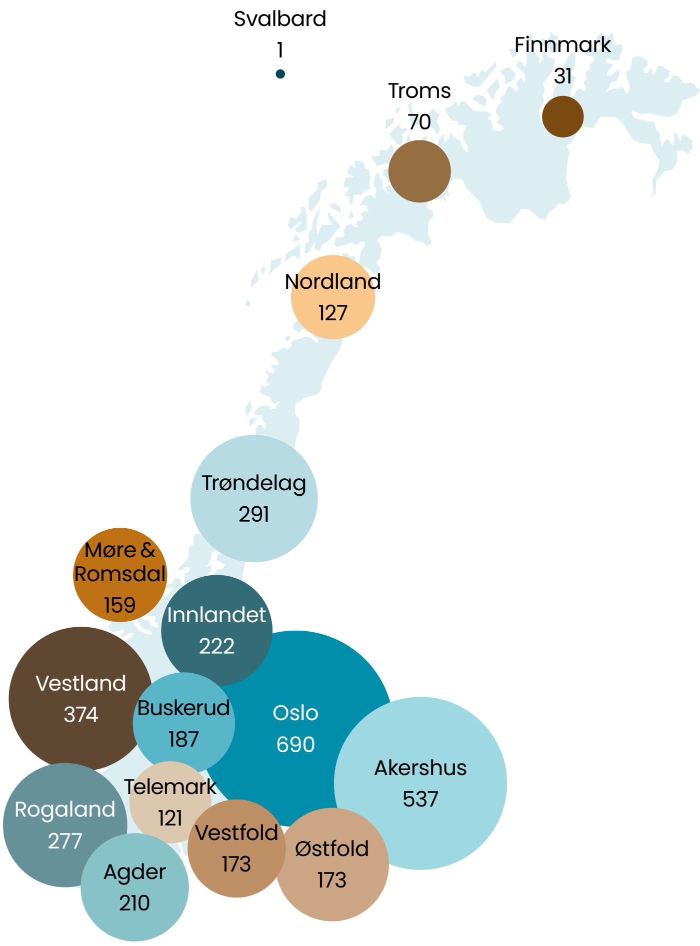
Yet the scars of previous years remain. Supply chain disruptions, tighter lending practices, and consolidation have reshaped these industries. Larger players have gained ground, while smaller firms face higher barriers to entry and survival.

Interestingly, both sectors also saw stable levels of new company formation, suggesting that while the market is consolidating, it is not contracting. Instead, it is evolving.

Stine Glibstrup
General Manager of Proff AS & Proff ApS
LinkedIn

Bankruptcy by industry 2025, Norway

Bankruptcy by region 2025



Regional contrasts: Oslo heats up, Akershus cools down

Geography matters. Oslo recorded a 5,2 % increase in bankruptcies, the highest in the country, while neighboring Akershus saw a 7,9 % decline. The capital's high-cost base, dense startup activity, and exposure to volatile sectors like services and hospitality contribute to its elevated churn rate.

At the same time, Oslo led the country in new business creation, with over 7,200 new companies, more than 21 % of the national total. This signals a dynamic but demanding environment where competition is fierce, and survival is far from guaranteed.

The rise of knowledge-based industries, and the risks they carry

Much like Finland, Norway saw strong growth in knowledge-intensive sectors. Real estate, ICT, and professional services accounted for a large share of new companies. The "Professional, scientific and technical activities" category alone saw over 3,700 new businesses.

However, these sectors also carry hidden risks. High competition, low entry barriers, and price pressure mean that many new firms struggle to achieve sustainable growth. The same sectors that attract the most entrepreneurs also account for a significant share of bankruptcies.

10 biggest companies gone bankrupt in 2025

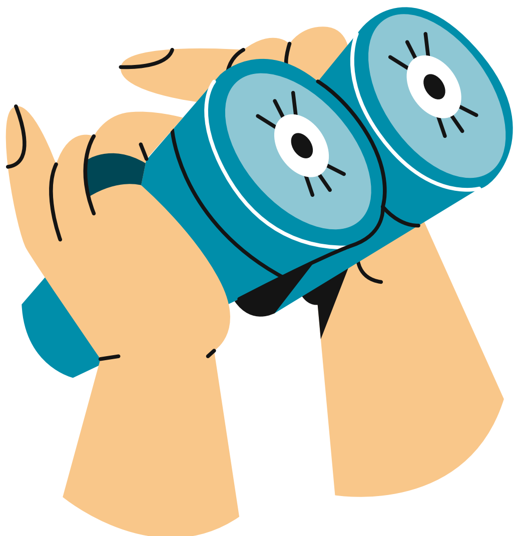
1. **Lentus Butikkdrift AS**
   Revenue: 54,039,319 €
   Industry: Retail sale in non-specialised stores with food, beverages or tobacco predominating
2. **Solcellespesialisten AS**
   Revenue: 49,484,923 €
   Industry: Electrical installation
3. **Argeo Survey AS**
   Revenue: 49,328,103 €
   Industry: Engineering activities and related technical consultancy
4. **Frigaard Entreprenør AS**
   Revenue: 46,625,827 €
   Industry: Construction of buildings
5. **Brødrene AA AS**
   Revenue: 39,297,834 €
   Industry: Building of ships and floating structures.
6. **Sørum Transport AS**
   Revenue: 29,224,349 €
   Industry: Freight transport by road
7. **Velbygd Prosjekt AS**
   Revenue: 29,011,661 €
   Industry: Construction of buildings
8. **Sundquist Anlegg AS**
   Revenue: 28,042,809 €
   Industry: Electrical installation
9. **Home & Cottage AS**
   Revenue: 24,475,095 €
   Industry: Retail sale of furniture
10. **Bjertnes AS**
    Revenue: 21,599,867 €
    Industry: Rental and operating of own or leased real estate

2026: Navigating uncertainty with resilience and realism

Looking ahead, the outlook for Norway is cautiously positive. The decline in bankruptcies and rise in new businesses suggest a stabilizing economy. Yet global uncertainty, interest rate pressures, and sector-specific vulnerabilities remain.

To thrive, Norwegian businesses must continue to invest in adaptability, digitalization, and financial robustness. Policymakers and investors alike should pay close attention to regional and sectoral dynamics, ensuring that growth is not only widespread but also sustainable. In such volatile times, access to reliable, up-to-date business data is more critical than ever, both for strategic decisions and for maintaining trust. As a long-standing provider of verified company information, Proff (part of Enento) contributes to this foundation of transparency and insight.

“Norway’s business community has shown it can weather storms,” says Glibstrup. “The challenge now is to build on that resilience and turn recovery into long-term renewal.”



Denmark

2025: A quiet turning point as Danish businesses edges toward stability

After several years of heightened insolvency pressure, 2025 marked a subtle but important shift in Denmark's business landscape. The number of bankruptcies among active companies fell by 4,6 %, from 2,491 in 2024 to 2,376 in 2025. While the decline is modest, it signals the beginning of a stabilizing trend, one shaped by cautious financial management and a gradual easing of the turbulence that has defined recent years.

In total, bankruptcies led to the loss of 12,201 full-time jobs in 2025, only slightly above the 12,110 jobs lost the year before. This near-flat development suggests that although companies continued to struggle, the broader employment impact remained contained. At the same time, the turnover affected by bankruptcies increased, reaching its highest level since 2023 and 2019. This indicates that while fewer companies failed, those that did were often larger or more economically significant.

Trade and transport under pressure, construction close behind

Trade and transport remained the sector with the highest number of bankruptcies in 2025, reflecting ongoing structural challenges, shifting consumer behaviour, and persistent cost pressures. Construction followed as a clear second, continuing a pattern seen across the Nordic region where the sector has been heavily exposed to rising interest rates, material costs, and tighter credit conditions.

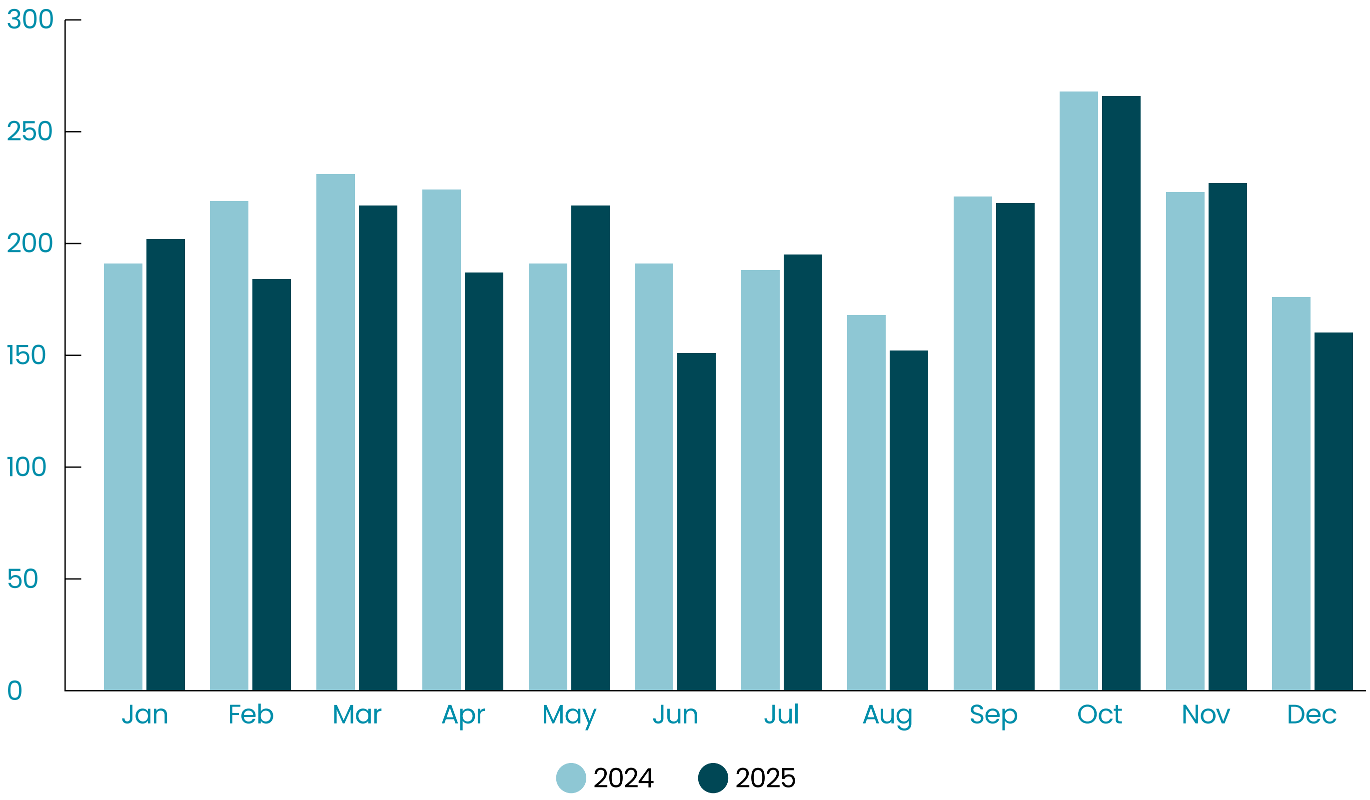
Despite these pressures, the overall decline in bankruptcies suggests that many firms have adapted, either through consolidation, improved risk management, or more selective investment strategies. The Danish market is not contracting; rather, it is recalibrating.

The Capital Region leads, Midtjylland follows

Geography played a defining role in Denmark's insolvency landscape. The Capital Region recorded the highest number of bankruptcies, followed by Midtjylland. This pattern reflects the concentration of economic activity in and around Copenhagen, where high operating costs, intense competition, and a dense mix of service-oriented businesses create both opportunity and vulnerability.

Stine Glibstrup
General Manager of Proff AS & Proff ApS
LinkedIn

Declared bankruptcies in active companies in Denmark



Meanwhile, other regions experienced more moderate levels of business closures, contributing to the national decline. The regional distribution underscores the importance of local economic structures and cost environments in shaping business resilience.

Seasonal rhythms and early-year improvements

Monthly data reveals a clear pattern: the most significant declines occurred in the first half of the year, particularly in February, April, and June. These early improvements suggest that companies entered 2025 with stronger liquidity buffers and more conservative planning after a challenging 2024.

October remained the peak month for bankruptcies in both years, while the summer months consistently showed lower levels, indicating a recurring seasonal rhythm in business closures.

2026: From fragile balance to long-term resilience

Looking ahead, Denmark's business environment appears cautiously optimistic. The decline in bankruptcies, combined with stable job losses and a more predictable seasonal pattern, points to a market finding its footing. Yet vulnerabilities remain. Rising costs, global uncertainty, and sector-specific pressures,particularly in trade, transport, and construction, continue to shape the risk landscape.

To secure long-term resilience, Danish companies will need to maintain their focus on financial robustness, digital transformation, and operational efficiency. Policymakers and investors should pay close attention to regional disparities and sectoral stress points to ensure that stabilization evolves into sustainable growth. In times of heightened uncertainty, access to reliable business data becomes even more essential for transparency, reliability and informed decision-making. As a trusted source of company information, Proff (part of Enento) helps underpin that clarity.

"Danish businesses have shown they can adapt," says Stine Glibstrup, General Manager for Proff Aps. "The task now is to strengthen that adaptability and turn a fragile recovery into lasting renewal."

This report is based on figures from Danmarks Statistik.

Suomen Asiakastieto Oy
Elielinaukio 5 B
00100 Helsinki
www.asiakastieto.fi
Linkedin