

CEO Index — Finland | Q1 2026

Leadership trends in Finnish listed companies

CEO Leadership in Finland Q1 2026

Trends in CEO profiles, appointments and market dynamics



“Who leads listed companies in Finland, and how is leadership evolving under increasing performance pressure? These remain the central questions behind this report.

In this Q1 2026 edition, we examine CEO appointments and leadership patterns across Finnish listed companies, combining data from the Listed Executive Intelligence platform with our experience from executive search.

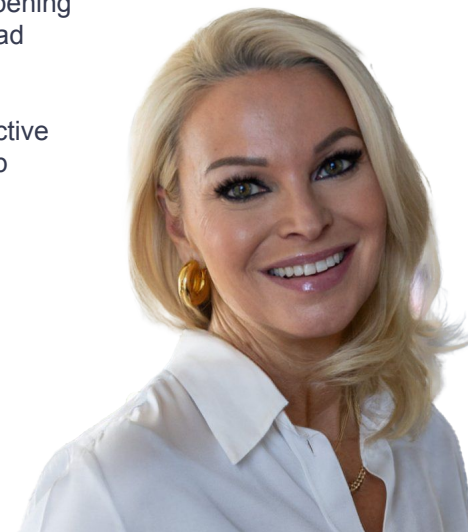
The findings point to a sharper but narrower reset cycle. CEO turnover is increasing, while new appointments are younger and more operationally focused. Boards are placing greater emphasis on execution readiness, adaptability, and clarity of mandate from day one. External hires also account for a growing share of appointments, suggesting boards are increasingly willing to look beyond internal succession pipelines.

Diversity trends remain largely unchanged. Female representation among new CEO appointments declined during the quarter, while leadership continues to be predominantly Finnish despite a small number of international hires.

Overall, the data suggest that renewal is happening at the point of entry rather than through a broad restructuring of the leadership landscape.

We hope this report provides a useful perspective for assessing CEO succession and leadership priorities in a changing market environment.”

Leena Hellfors
Managing Partner, SAM Headhunting



Key shifts in Q1 2026



- 13 CEO appointments in Q1, annualized pace above 2025
- Zero CEO changes in Large Cap after elevated 2025 turnover
- External hires rose to 62% of appointments
- New CEOs are ~5 years younger than the active population
- Female representation among new CEOs declined to 7.7%
- International hires remain selective rather than structural

183 CEOs in publicly listed companies:

7%

of companies welcomed
new CEOs in Q1 2026
(versus 6% in Q1 2025)

13

new CEOs in Q1
(up YoY from 11)

8%

of new CEOs are
women (versus 9% of
all CEOs earlier)

49-50

years is the average
age of new CEOs
(versus 53-54 among
all CEOs earlier)

85%

of new CEOs are
Finnish (up from
84.2% among all CEOs
earlier)

CEO turnover rises under financial pressure

CEO turnover in Finnish listed companies increased to 13 appointments in Q1 2026, up from 11 in the same period last year, representing an 18% year-on-year increase. At the current pace, **2026 would annualize to roughly 52 CEO changes, above the 44 recorded during 2025.**

Despite the increase, turnover remains moderate relative to the active CEO population of around 180 listed companies.

The data point to a sharper pace of renewal, but not a broad restructuring of the leadership landscape. **Leadership changes remain concentrated below Large Cap**, where companies are operating under tighter profitability and execution pressure.

Notably, many of the companies appointing new CEOs reported weaker profitability in their most recent fiscal year, suggesting that financial performance remains a central driver behind leadership transitions.

Boards appear to be responding more actively to performance challenges while balancing continuity with the need for faster execution and operational adaptability.

Most of the 13
companies
reported declining
profitability in
2025

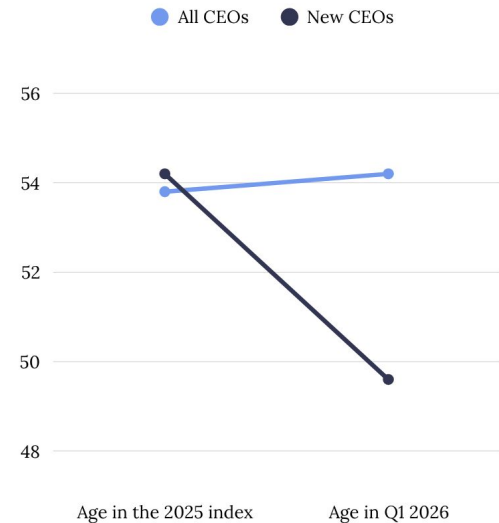
Renewal at the point of entry: new CEOs are five years younger

New CEOs appointed in Q1 2026 average 49–50 years of age, compared with 53–54 across the active CEO population. The nearly five-year gap is one of the clearest signals in the quarter that renewal is happening at the margins, even while the broader leadership base shifts more slowly.

The trend reflects growing demand for leaders who combine operational execution with adaptability. Many of the newly appointed CEOs come from backgrounds in operational, financial, or business unit leadership roles, bringing hands-on experience and readiness to act quickly.

At the lower end of the range, Juho Ahosola (Talenom) and Anna Wäck (Sitowise), both born in 1988, illustrate the move toward earlier leadership transitions. At the other end, Teppo Paavola (Enento), born in 1967, reflects the continued demand for experienced financial and technology leaders.

Average age of active CEOs versus new CEOs



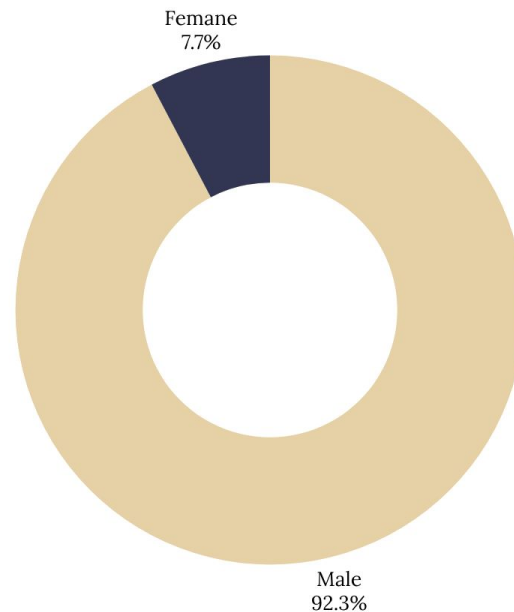
Most new CEOs are men

Gender diversity in Finnish listed company leadership remains limited, with little sign of meaningful progress in early 2026. **Women account for 7.7% of new CEO appointments in Q1, below the 9.3% share in the active CEO population.** Only one of the 13 new CEOs appointed during the quarter is a woman: Anna Wäck at Sitowise.

The figures suggest that renewal at the point of entry is not currently narrowing the gender gap at the top level. While boards are actively refreshing leadership teams, appointment patterns continue to reflect relatively narrow executive pipelines and traditional leadership profiles.

Sector-level differences remain visible. **Industrials and health care currently show the highest representation of female CEOs**, while technology and basic materials continue to lag behind.

Gender representation of new CEOs in Q1



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We are seeing a shift toward younger CEOs, with new appointments averaging below the overall CEO population. At the same time, gender diversity remains limited. Only one of the 13 new CEOs appointed in Q1 is a woman, indicating that recent turnover has not significantly changed the overall composition of leadership.”

Leena Hellfors
Managing Partner
SAM Headhunting



Almost 85% of new CEOs are Finnish

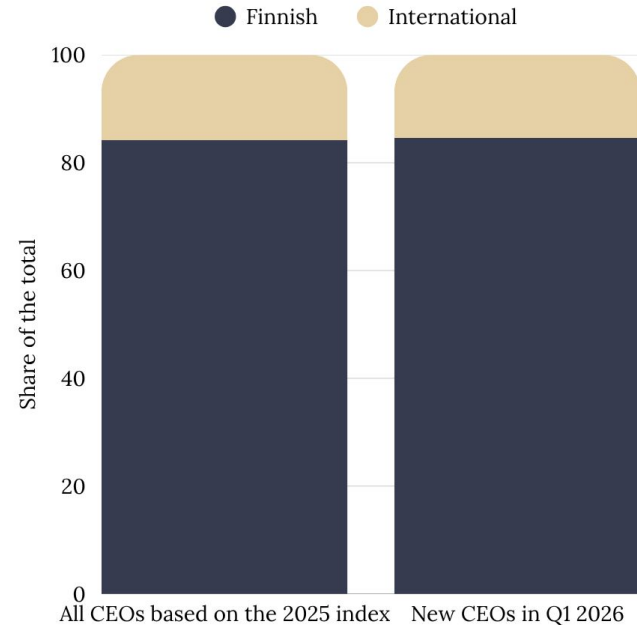
Nationality trends in Finnish listed companies remain stable, with leadership still predominantly domestic.

Finnish nationals account for 83.6% of active CEOs, only slightly below the 84.2% level in the previous report.

Among new appointments, the domestic share is even higher. **Finnish nationals account for 84.6% of CEOs appointed in Q1 2026**, suggesting boards continue to rely primarily on homegrown talent rather than looking abroad.

International hires remain selective rather than structural. Jean-Charles Gaudechon (French) at Remedy Entertainment and Christian Gebauer (Swedish) at Relais Group illustrate how foreign appointments are typically tied to specific sector expertise or leadership needs.

Active CEOs' nationality



Boards prioritize execution-ready leaders

The backgrounds of newly appointed CEOs in Q1 2026 point to a clear emphasis on execution and operational readiness. Many have risen through roles such as COO, CFO, or business unit leadership, bringing hands-on experience and sector-specific expertise.

Aki Gynther at Alisa Bank and Alexander Schoschkoff at Alexandria bring strong financial backgrounds, while Anna Wäck at Sitowise and Matti Erkheikki at QPR Software represent internal operational continuity. Fred Larsen at Lamor and Markku Taskinen at Dovre Group bring experience in governance and project leadership.

Across both internal and external hires, boards appear to prioritize leaders who can deliver impact quickly, with clearer mandates and less emphasis on long transition periods.

Examples of CEOs' previous roles:

- Pauli Anttila (previously Chief Financial Officer)
- Fred Larsen (Board member)
- Matti Erkheikki (Chief Product Officer)
- Anna Wäck (Executive Vice President, Digital Solutions)
- Juho Ahosola (Deputy Chief Executive Officer)

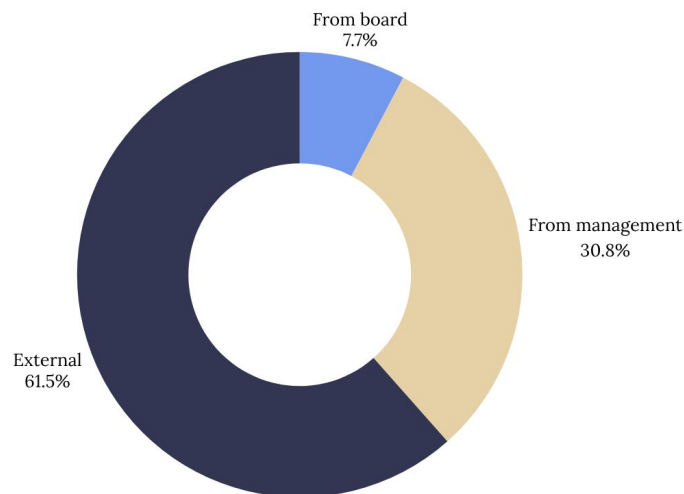
External hires continue to increase

Hiring patterns in Q1 2026 show a clear tilt toward external recruitment. Of the 13 new CEOs, eight were hired externally, four came from internal management roles, and one was appointed from the board. External hires therefore accounted for 62% of appointments, up from 45% in 2025.

The shift suggests that many companies are seeking fresh perspectives, particularly in situations requiring change or turnaround. External hires often bring new capabilities or sector expertise, while internal appointments tend to support continuity and faster execution.

Board appointments remain rare, reinforcing the preference for leaders with recent operational responsibility. Overall, the data point to a more outward-looking approach, with boards increasingly willing to look beyond internal succession pipelines.

Source of new CEOs in Q1 2026



Industrial and financial sectors lead CEO turnover

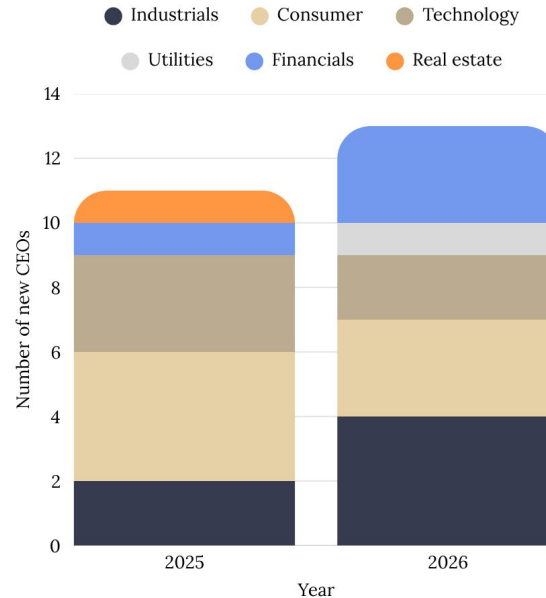
CEO appointments in Q1 2026 were spread across a broad range of sectors and company sizes, reflecting structural pressure rather than isolated events.

Industrials led turnover with Sitowise, Dovre Group, and Talenom, primarily across the Small and Mid Cap segments. Financial firms such as Alisa Bank and Alexandria, as well as technology player QPR Software, also saw leadership changes.

Utilities and consumer-facing sectors were represented as well, including Lamor and Remedy Entertainment.

Notably, all CEO changes during the quarter occurred below Large Cap, reinforcing how leadership turnover is currently concentrated in smaller companies operating under tighter execution and profitability pressure.

New CEOs by segment



Key takeaways from Q1 2026 versus 2025 report

Metric	2025 annual	Q1 2026	Direction
Pace of CEO changes	43/year	13/qtr (~52 annualized)	+21% run rate
Large Cap turnover	>33% of firms	0%	Full stop
External-hire share	47% (20/43)	62% (8/13)	+15 pts
Avg new-CEO age	53-54	49-50	~5 yrs below pop.
Women among new CEOs	9.3% (pop. baseline)	7.7% (1/13)	-1.6 pts
Finnish share	84.2%	83.1%	Effectively flat



CEO Index — Finland | Q1 2026

The next CEO Index will be the Q2 2026 edition

CEO Index will be published quarterly in collaboration with Listeds. **Following the Q1 2026 release, the next update will cover Q2, continuing to track key leadership changes.**

CEO
Index Q2
2026

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“We are seeing that CEO turnover is increasingly linked to execution needs and performance pressure. While most appointments come from outside, the role of boards is also evolving. In selected cases, boards are stepping in more directly, reflecting the need for leaders who can act quickly.”

Taru From
Senior Partner
SAM Headhunting



What is SAM Headhunting?

SAM Headhunting is an executive search company specializing in demanding international direct searches at the European and global level. The company provides Executive Search, Headhunting, Board Search, and Interim Management as a Service, Outplacement, and Onboarding solutions for organizations navigating leadership change and growth.



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