



Development in foreign ownership on the Swedish stock exchange Q4 2025

Each quarter Modular Finance publishes an overview of the development of foreign ownership on the Swedish stock exchange. Data is displayed per list and sector, with a comparison against the corresponding quarter last year.

“On First North, foreign ownership reached one of the highest levels seen over the past decade. During the second half of the year, we also observed a gradual decline in foreign ownership within the Large Cap segment, while Small Cap recorded a yearly low – which is also the second-lowest level measured since 2015.

The Materials sector continues to show the highest average share of foreign ownership and has held that position for almost the entire four-year period covered by the data. Over the same period, the Consumer Discretionary sector has now reached its highest recorded level of foreign ownership, standing at 33.6%,” says Harald Wigerstedt, Data Specialist at Modular Finance.

List	Foreign Capital Q4 2025	Foreign Capital Q4 2024	Delta
Large Cap	36.8%	36.6%	+0.2%
Mid Cap	31.0%	31.5%	-0.5%
Small Cap	20.6%	22.8%	-2.2%
First North	22.6%	21.5%	+1.1%
Spotlight SE	13.4%	12.7%	+0.7%
Main Regulated Equity	8.2%	6.8%	+1.4%
Nordic SME	14.3%	13.2%	+1.1%

Sector	Foreign Capital Q4 2025	Foreign Capital Q4 2024	Delta
Discretionaries	33.6%	29.9%	+3.7%
Raw materials	35.0%	37.1%	-2.1%
Materials	19.3%	22.2%	-2.9%
Industry	22.6%	23.1%	-0.5%
Health care	22.3%	21.8%	+0.5%
Services	22.7%	21.2%	+1.5%
Telecom & Media	26.5%	26.1%	+0.4%
Information technology	20.5%	19.6%	+0.9%
Trading & Goods	24.0%	24.3%	-0.3%
Real estate	16.5%	16.3%	+0.2%
Finance	21.8%	22.7%	-0.9%



Energy & Environment	19.3%	17.5%	+1.8%
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About Modular Finance

Modular Finance is a SaaS company focusing on the financial markets in the Nordics and the United Kingdom. Through two business areas, Banking & Finance and Investor Relations, a range of niche products is offered with a focus on unique data sets and user-friendliness.

Attachments

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