

PRESIDENT AND CEO ÅSA BERGMAN'S SPEECH* AT SWECO'S 2026 AGM

**Certain customer details have been edited out of this written version*

22 April 2026

My dear shareholders,

Welcome to Sweco's Annual General Meeting.

It's a pleasure for me to stand before you all today and reflect over 2025. It's been a successful year during which we confirmed Sweco's position as Europe's leading architecture and engineering consultancy.

But first I'd like to start by thanking all of our employees and shareholders for your commitment and trust.

I also look forward to answering any questions you may have!

Sweco delivered a strong performance in 2025, strengthening our role as the market leader in Europe.

This was another year of profitable growth for Sweco, with customer value delivered in around 150,000 completed projects.

I'm proud that our expertise is helping making cities and societies more sustainable and resilient, leading to a stronger Europe.

The most important financial highlights for 2025 include:

- Net sales surpassed SEK 31 billion
- EBITA increased 12 per cent year-on-year after adjustment for calendar effects
- The EBITA margin increased 10.5 per cent
- We completed 13 acquisitions that contributed around SEK 2.1 billion in annual net sales

We continued to successfully navigate a mixed market, maintained a solid order backlog and advanced our positions in areas like energy, transportation infrastructure, security and innovative AI solutions.

Organic and acquired growth, stronger margins, improved efficiency and, not least, a strong employer brand that allows us to recruit and develop expertise – in addition to the work performed by our 23,000 experts in close collaboration with customers – all came together to help us deliver on our strategic priorities.

2025 was a year where conditions in the operating environment changed in real time.

Sweco's success is due, at least in part, to how quickly we adapt to new circumstances. I think our results speak for themselves here: We have demonstrated the strength of our business and our strategy, even in these changing times.

Over the year, it became clear that Europe is facing growing challenges and pressure from the world around us. As a result, EU's competitiveness and resilience have both become increasingly pressing issues.

Strengthened preparedness in defence and security also drove demand for us in 2025.

Sustainability and changing demographics continued as the underlying drivers that create demand for Sweco's services, as did digitalisation – now amplified by AI.

Let's start with what sustainability and the green transition might look like for Sweco's business. In 2025, a new climate target was adopted by the EU, aiming for a 90 per cent reduction in GHG emissions by 2040 compared with 1990 levels and Sweco continued to play an active role in Europe's green transition.

Our experts turn complex transition targets and customer requirements into practical solutions, every day. Sustainability consulting services are a major part of our operations.

This picture presents the energy company Krafringen's new bio-fuel combined heat and power plant, which is being built in Örtofta in Skåne and is due to become operational in 2028.

Sweco been a part of the project since the preliminary design phase with the environmental permit.

In 2025, we won a new assignment valued at around SEK 25 million for planning and technical co-ordination. The facility is designed to boost energy security and ease pressure on the electricity grid.

Another ongoing transition is in the transportation sector, where major investments are being made all over Europe for more sustainable urban mobility. We have won several customer projects in public transportation in this sector.

One such example is shown in this picture, from Hamburg in Germany. In 2025, our architects were tasked with designing the interior, exterior and lighting for the new Stephansplatz station on Hamburg's U5 metro line.

The station features a distinctive "leaf roof" inspired by the adjacent botanical garden.

Designing the Stephansplatz station is part of Germany's largest metro project, which includes 22 new stations.

Alongside this, there are major European and international investments being made in energy to strengthen electricity supply as well as to improve preparedness. Statnett, the state-owned operator of Norway's energy system, is modernising and extensively expanding the Norwegian transmission grid.

The goal is to strengthen the country's energy security and competitiveness, and to achieve climate neutrality by 2050.

We have several framework agreements with Statnett covering project planning, engineering services, and project and construction management, with an estimated

order volume for Sweco of over SEK 500 million over the course of several years.

But now, I'd like to show you a particularly cool project: Sweco has contributed design and engineering expertise to the UK's largest construction project in Antarctica.

Pictured here is the new Discovery Building, a project with the UK government that recently opened at the Rothera Research Station. World-leading research and innovation on climate, biodiversity and oceans is conducted here.

This project engaged hundreds of Sweco's specialists, from 2018 until its opening now.

We contributed multi-disciplinary design, sustainability strategy and engineering consulting services.

By consolidating multiple legacy buildings into one high-performance building and integrating modern energy systems, the Discovery Building is expected to reduce Rothera Research Station's overall carbon emissions by about 25 per cent.

A major driver for demand for Sweco's services is also the drastic demographic changes happening all over Europe. By 2050, an estimated 84 per cent of Europe's population is expected to live in cities. At the same time, Europe's demographic landscape is undergoing a fundamental shift, characterised by declining birth rates, an aging population and irregular migration patterns.

This transformation is reshaping demand for essential public services, including healthcare and social care, infrastructure, schools, housing and workplaces.

One example: As the population of elderly people in Europe grows, the demand for Sweco's services at various kinds of hospital projects increased during the year.

Shown here is AZ Vesalius, a leading regional hospital in Belgium we partnered with under a multi-year framework to modernise their facilities and improve patient care. Belgium is transitioning from large, centralised hospitals to flexible, networked facilities that are integrated into urban environments and modern healthcare systems.

We support customers in healthcare and social care in many markets and in various phases in terms of developing healthcare systems, facilities and digital transformation.

In a Europe where more and more people will live in cities, thus setting requirements more sustainable and efficient public transportation, we are involved in many kinds of rail projects.

In this picture we can see Ostbahnhof station, a new project that Sweco is working on together with Deutsche Bahn.

The aim is to double the capacity and efficiency of the commuter rail in and around Munich, a growing city with an overburdened transportation system.

We are adding a second line by constructing a new tunnel under the city centre and upgrading existing stations.

This project will engage around 60 of Sweco's experts on a daily basis for several years.

Digitalisation – strengthened by AI – is transforming our industry at a structural level and is a strong driver for our services.

Rapid technological development is changing the conditions for designing, project planning and operating societal infrastructure. We are investing heavily in AI, which has an ongoing role in our operations.

I consider developments in AI and digitalisation to be an opportunity to strengthen our market position.

AI can help us improve our operational efficiency and productivity, while increasing customer value through new and better services.

There are also structural benefits. Europe is facing a growing shortage of engineers – a deficit of around 2 million STEM specialists. AI becomes a tool for closing the gap that arises when European investments in societal infrastructure increase, while access to qualified expertise decreases.

Sweco's AI strategy focuses on three overall business benefits:

The first is individual productivity. It allows every employee to work smarter and creates immediate effects throughout Sweco through large-scale use of AI.

The second is process automation, which creates structural efficiency by reshaping workflows – not just accelerating existing ones.

The third is accelerated digital innovation that positions Sweco to develop and deliver IT solutions as an integrated component of customer projects, thereby creating a new category of customer value.

Today over 70 per cent of Sweco's employees regularly use our proprietary LLM SwecoGPT, and we have more than 200 assistants who continuously automate our workflows.

One of many, many examples of how we use AI to maximise customer value is shown in this picture from one of Sweco's nature cameras in Denmark.

In the bottom right corner we can see the endangered northern birch mouse, about 5 to 7 centimetres long. It is a protected species in Denmark, so its presence needs to be mapped before every new building and construction project.

This is a time-consuming process that includes reviewing an enormous amount of images and films of this type.

Sweco has developed a specialised AI algorithm that can identify the northern birch mouse up to 80 per cent faster than manually reviewing hundreds of thousands of images.

This leads to major time gains, freeing up human experts for analysis and problem-solving.

For an engineering consultancy such as ourselves, AI development entails continuing to leverage technological possibilities and investing to create long-term value for our customers, where innovation, sustainability and business value go hand in hand.

Increasing digitalisation and use of AI creates demand for computing power.

Data centres have become a critical part of our modern society and we can see that the need for this kind of digital infrastructure is growing.

Demand is also increasing for preparedness and resilience services.

Europe is undergoing a historic change, with the war in Ukraine leading to increased demands for security and strategic autonomy. We are supporting our customers in this transition.

We have conducted projects in Ukraine in recent years, such as the support we provided for the reconstruction of critical infrastructure for wastewater and waste management. The projects are funded by Swedish and Danish authorities as well as by the European Bank for Reconstruction and Development.

We have been a trusted consultant in Europe's defence and security industry for decades, with expertise in military and civil defence.

We saw civilian and military planning become increasingly intertwined during 2025. As buildings and facilities need to function for daily tasks, both in peacetime and in war, we are designing and modernising infrastructure to become “dual-use” structures.

This is a visualisation of Belgium’s new military headquarters, which will be located across from the NATO headquarters in Brussels.

This building will accommodate around 4,000 employees and meet contemporary requirements in terms of functionality, safety, well-being and sustainability.

This is a large, multi-disciplinary project that involves Sweco’s architects as well as our engineers.

Here we see Sweco’s primary asset: our experts and our consultants. These are Sweco employees at our office in Frankfurt.

Sweco’s long-term competitive strength is built on attracting and developing the best employees and experts.

European countries need expertise and resources to realise all the major investments currently being planned.

That is why it is so gratifying to look back on the year and see Sweco remain one of the industry’s most attractive employers.

Our employee satisfaction remains high and staff turnover decreased.

Skills supply was, and will remain, a highly strategic issue for us because we operate in a European market with a shortage of qualified engineers and experts.

Sweco's strategy is to grow through a combination of acquisitions and organic growth. The Group has completed close to 170 acquisitions over the past 20 years.

In total, Sweco added 3,100 experts in 2025, around half of whom came from the 13 acquisitions completed. The acquisitions added key skills in sustainability, energy transition and urban development and provided around SEK 2.1 billion in annual net sales.

So, how do things look going forward?

We'll have to wait and see, since the results for the first quarter won't be presented until next week on 28 April.

But what I can say here today is:

We have a strong market position and a stable order backlog to form the basis for continued development.

We will continue to deliver on our strategy and to drive growth, together with gradually increasing profitability.

This, in turn, builds on our market-leading expertise, high efficiency, strong customer focus and our position as the most attractive employer in the industry.

Our decentralised model and high level of adaptability leaves Sweco well-positioned for continued growth as part of contributing to a more competitive and resilient Europe.

I'd like to conclude by extending my thanks to the Board for their continued trust.

And of course I'd like to thank all of our employees, clients and partners!

We will continue this journey toward an even stronger and more sustainable future in Europe – together.

And thank you, our shareholders, for your support.