



SWEDISH COMPANIES´ CHALLENGES AND STRATEGIC PRIORITIES

– Insights from Swedish CEOs

2026

AXHOLMEN

Axholmen © All rights reserved 2025

Swedish chief executives remain optimistic heading into 2026, in line with last year. Lower inflation and stronger GDP are improving the outlook, although external factors are dampening confidence in the global recovery

1 of 2

Chief executives believe the global macroeconomic situation will improve in 2026 compared with 2025. Only 14% expect a decline, while the remaining respondents foresee an unchanged outlook

62%

of the surveyed business leaders state that growth initiatives are more important than cost efficiencies ahead of 2026, with a focus on developing goods and services, and sales

45%

of companies expect a 0% net effect from US tariffs, indicating most companies plan to offset the impact, for example by rerouting supply chains, making price adjustments or contract adjustments

~46%

of chief executives state that their companies have already achieved lower costs through the use of AI, primarily through increased process automation and streamlining of administrative tasks

THE RESPONDENTS

170

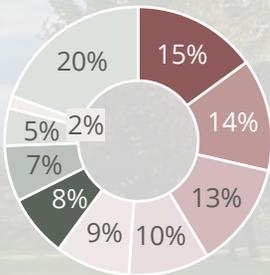
chief executives of Swedish companies with more than 200 MSEK in revenue took part in the study "Swedish companies' challenges and strategic priorities" during the final quarter of 2025

16th

consecutive year the study has been conducted. The composition of respondents (in terms of factors such as revenue and industry) resembles previous years' studies

Industry breakdown

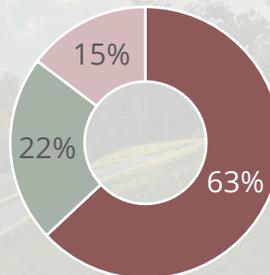
(Share of companies %)



- Construction
- Energy and materials
- Manufacturing
- Logistics and transport
- Real estate
- Retail and wholesale trade
- IT, telecom and media
- Business services
- Financial and insurance activities
- Other industry

Primary customer segments

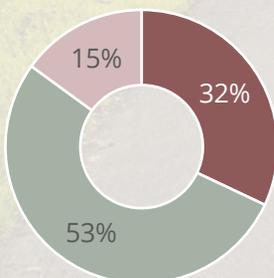
(Share of companies %)



- Businesses
- Consumers
- Public sector

Revenue distribution

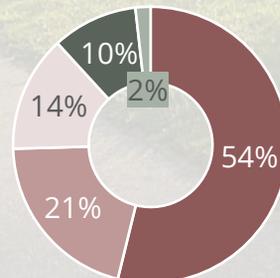
(Share of companies %)



- > 1 000 MSEK
- 300-1 000 MSEK
- < 300 MSEK

Ownership structure

(Share of companies %)



- Privately owned
- Listed
- Public sector
- Private equity
- Foundation-owned



MACROECONOMICS: Swedish chief executives are optimistic ahead of 2026; most expect a better macro environment both in Sweden and globally. The background is a global economy with moderate but stable growth, while Sweden remains in an economic downturn expected to significantly recover.

Page 5

COMPANIES: Three in four expect higher revenue in 2026 for their own company, and a majority will prioritise growth initiatives over cost savings, confirming a continued more offensive corporate agenda.

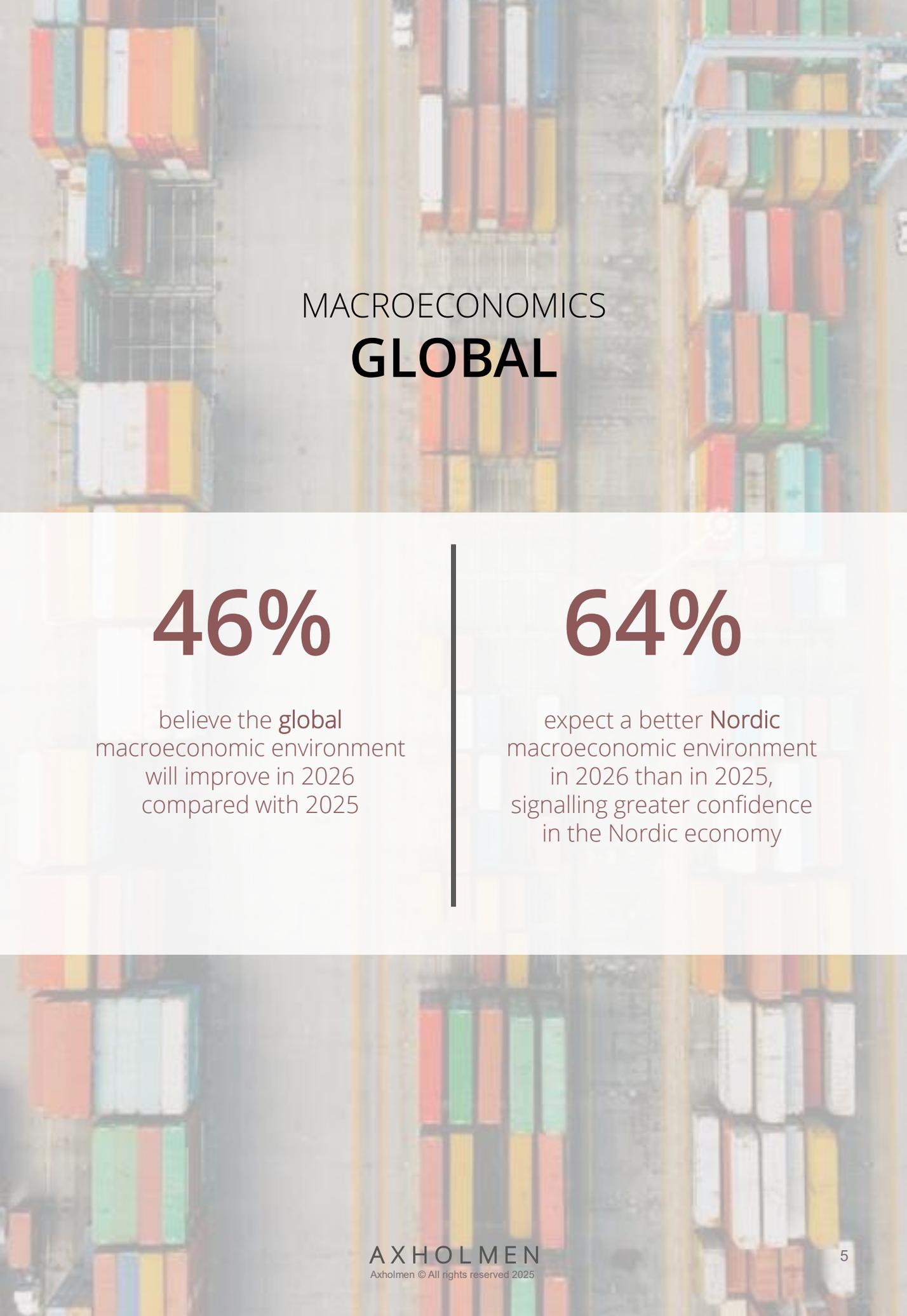
Page 13

CURRENT TOPICS: Companies are signalling a clear shift towards turning AI into tangible impact; tariffs and trade barriers are dampening confidence in global growth; and Agenda 2026 sets out which priorities will dominate the chief executive agenda for the year.

Page 24

REFLECTIONS: When global growth is not a given, sharp prioritisation and strong execution capability become pivotal; structured pricing and a clear growth agenda become central tools for creating profitable growth.

Page 34



MACROECONOMICS **GLOBAL**

46%

believe the **global** macroeconomic environment will improve in 2026 compared with 2025

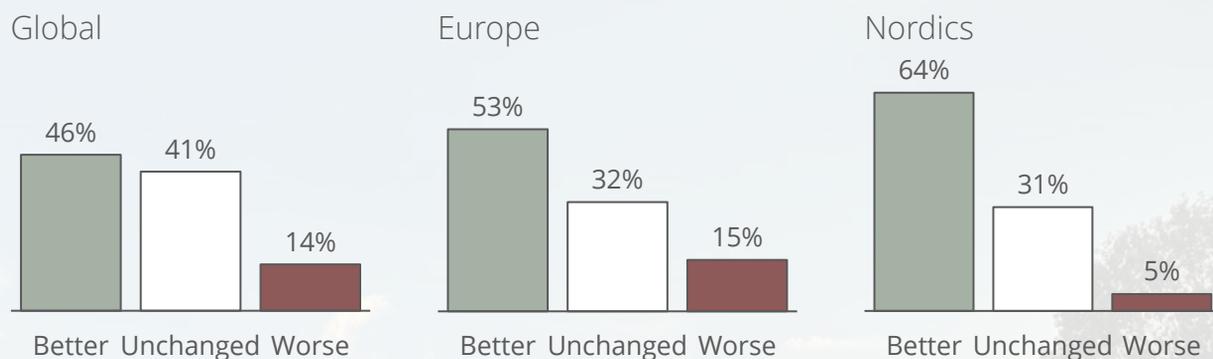
64%

expect a better **Nordic** macroeconomic environment in 2026 than in 2025, signalling greater confidence in the Nordic economy

Growth expectations remain, and confidence in the macro-outlook is holding up ahead of 2026 - Swedish chief executives are particularly optimistic about the Nordic economy

Companies' expectations of the macroeconomic environment in 2026 compared with 2025

(Share of companies %)



"2025 has been marked by many uncertainty factors; 2026 will be somewhat better in that respect"

Fredrik Ekström, Maven Wireless

"The policy rate is moving downwards, the figures point to an economic recovery, large stimulus packages."

Jon Widell, Kyl- och Frysexpressen

- > Global growth is expected to ease slightly but remain around moderate levels. Global GDP growth is forecast at 3.2% in 2025 and 3.1% in 2026, with around 1.5% in advanced economies and just over 4% in emerging market and developing economies. This is marginally stronger than the IMF's April forecast, but weaker than projected before the latest policy changes and trade tariffs. The IMF also highlights that the world economy is entering a period of more persistent fragmentation, with bloc formation and major climate investments, which could weigh on trade and productivity.¹⁾
- > Global inflation is expected to continue easing, but remain above target in the US while being low in many other advanced economies. Conditions are characterised by higher US tariffs, new trade agreements, and companies that have partly mitigated the effects by rerouting supply chains.

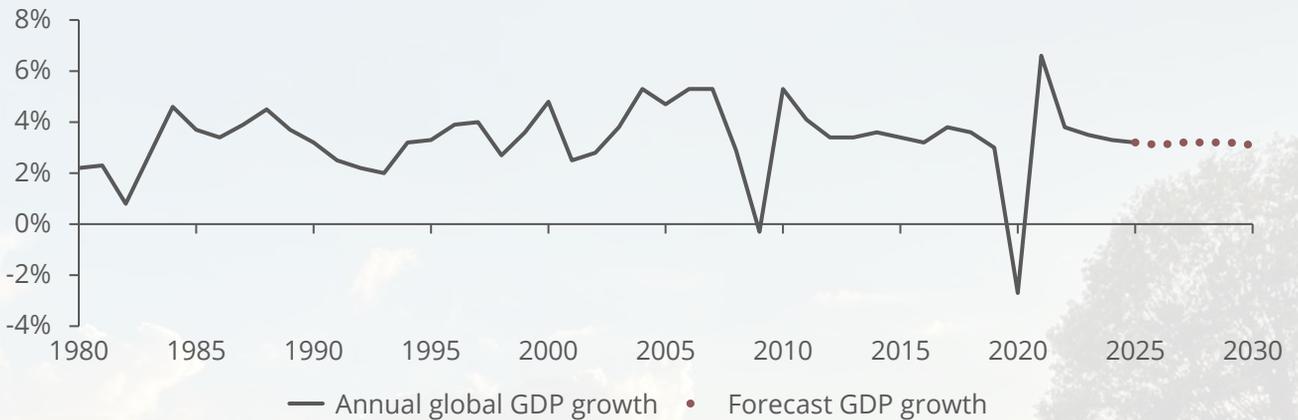
"Especially in Sweden, expectations of an improvement in growth are high — rate cuts, lower inflation and ambitious stimulus for households will increase demand during 2026... Globally it looks more stable, and we believe growth will remain just over 3% this year."

Johan Javeus, Chief Strategist SEB

Optimism is highest in the Nordics and Europe. Expectations for global growth are more subdued, consistent with forecasts pointing to a stabilising environment

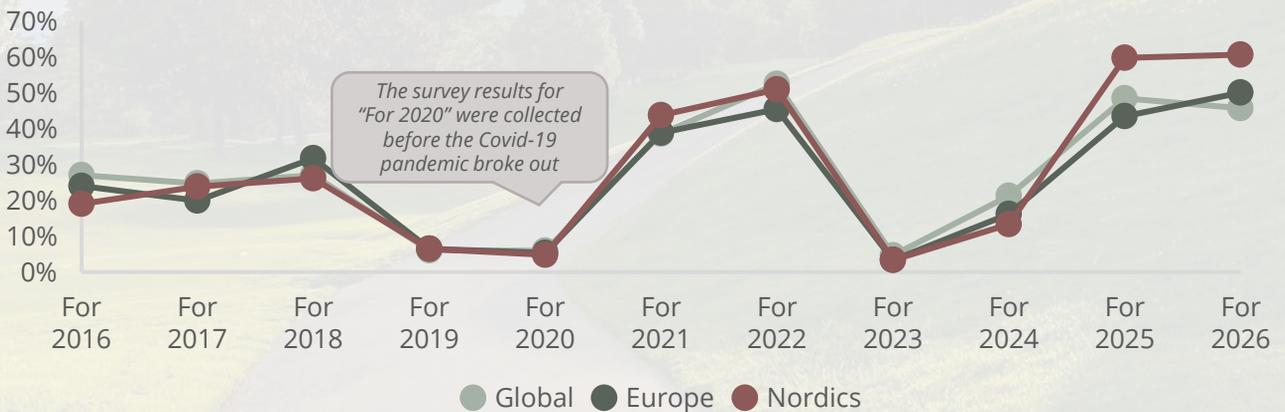
The forecast for global economic development points to stabilised levels of GDP growth around three per cent from 2026 onwards...

Annual global growth IMF, GDP 1980-2025¹



...which is also reflected in chief executives' view of the macroeconomic climate: markedly more optimistic than in 2023 and 2024, but roughly the same as in 2025.

Companies expecting an improved macroeconomic environment in the year ahead (Share of companies %)



- > Forecasts indicate that global GDP growth has stabilised at around 3 per cent since 2024, corresponding to a more normal growth environment after recent years' volatility.
- > Chief executives' expectations for the macroeconomic situation ahead of 2026 are markedly more optimistic than ahead of 2023-2024 and are in line with assessments ahead of 2025, signalling an expectation of gradual improvement in the economic cycle.

MACROECONOMICS SWEDEN

68%

state they believe the macroeconomic environment in Sweden will be better in 2026 compared with 2025

69%

expect a positive development in their own industry, in line with last year's result

The Economic Tendency Survey remains weak, but Swedish chief executives continue to expect Sweden's macroeconomic conditions to be stronger in 2026 than in 2025

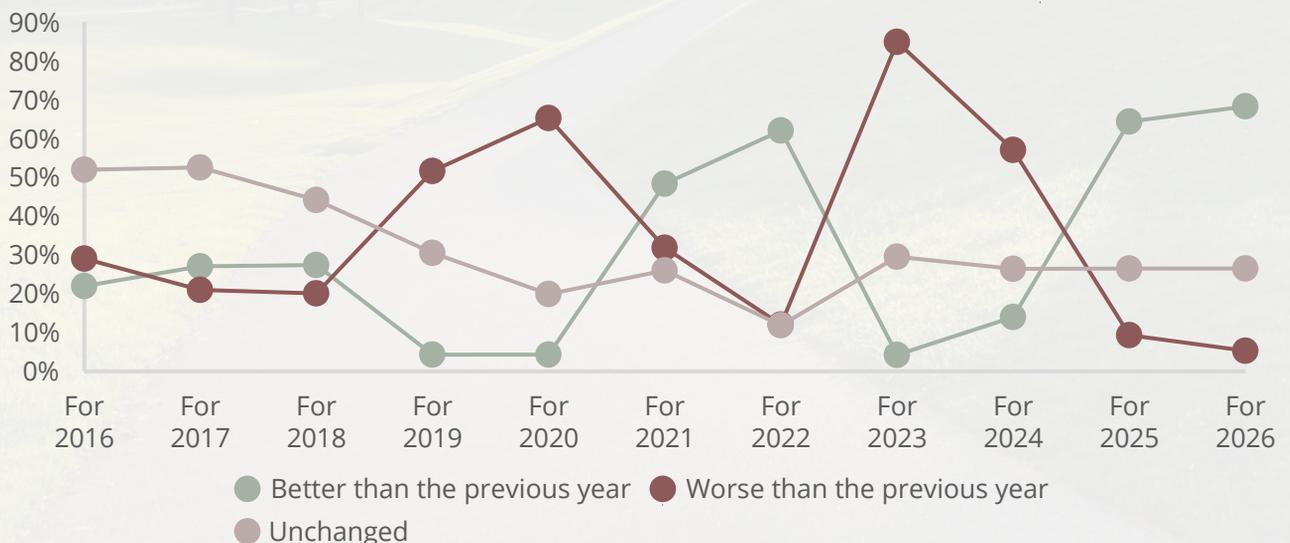
Sentiment around the economy has improved during 2025, even though the cycle remains weak and fell short of chief executives' expectations for the year...

Economic Tendency Survey (monthly)¹ & GDP growth (quarterly)²



...however, chief executives have high expectations for the Swedish macroeconomic climate, with almost 70% believing 2026 will be better than 2025.

Companies' expectations of the macroeconomic environment in Sweden compared with the previous year (Share of companies %)



1) Konjunkturinstitutet
2) SCB

Confidence in the economy is also reflected in expectations for their own industry, where the overall view is strongly positive, even if it varies somewhat between sectors

The number expecting positive development in their own industry ahead of 2026 is the highest level so far...

How do you think your industry will develop in the year ahead compared with the previous year? (Share of companies %)

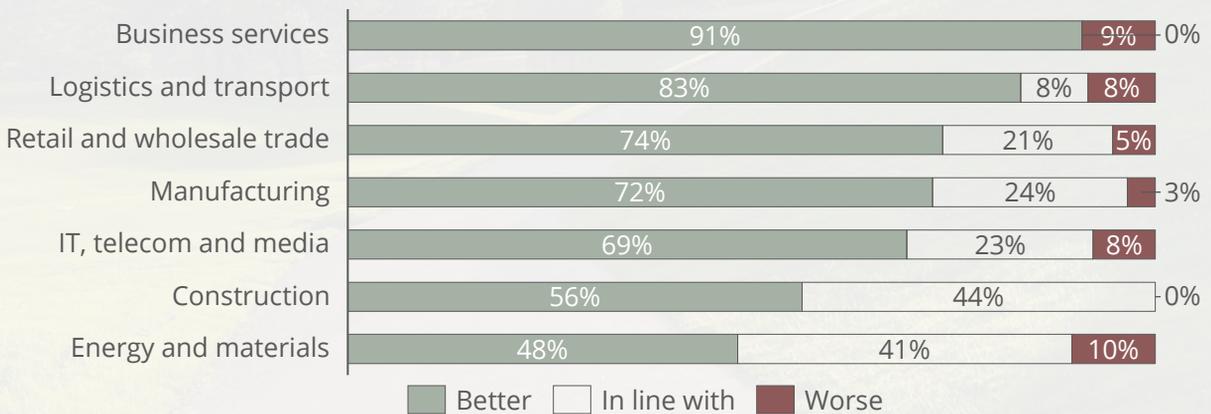


> Chief executives remain optimistic about their own industry ahead of 2026, as they were ahead of 2025, and at significantly higher levels than previous years.

...but there are clear differences between industries.

How do you think your industry will develop in 2026 compared with 2025?

(Share of companies %, industries with 11 or more respondents)



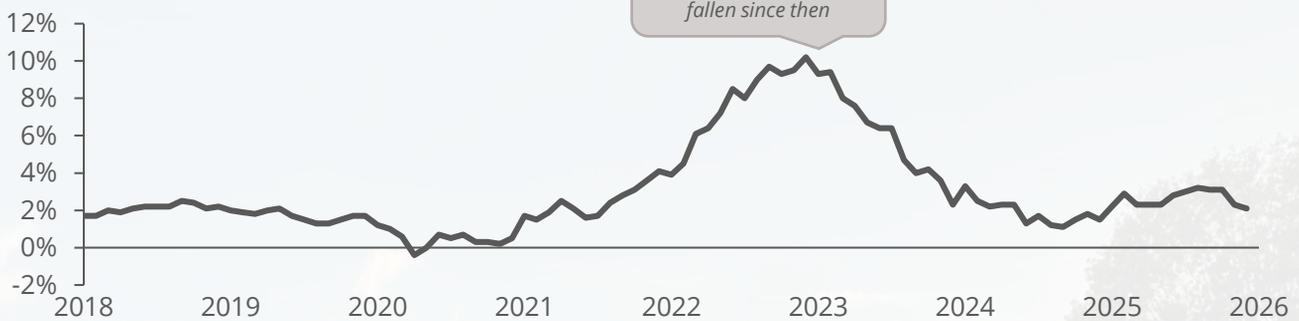
> Business services, where over 90% of respondents believe in positive development, has the most optimistic outlook ahead of 2026.

> Construction and the energy sector are more cautious than others, which may be linked to the delayed effects of rate cuts, even though they are markedly more positive than ahead of 2023 and 2024.

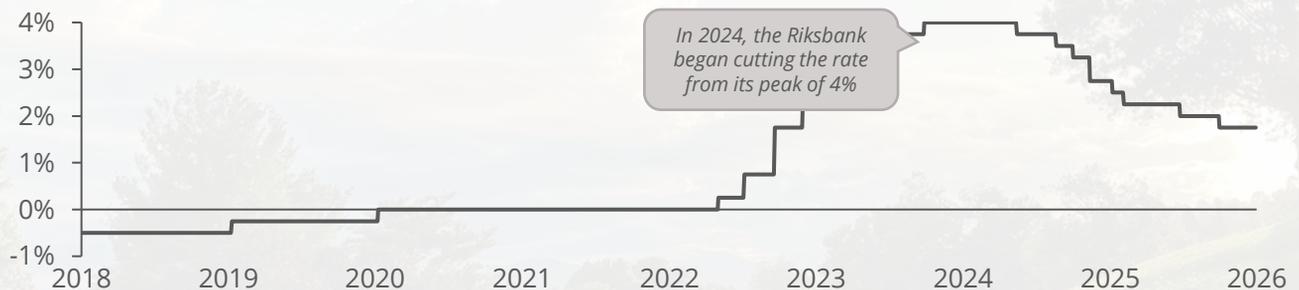
While the policy rate and inflation have both declined over the past year, they remain above pre-pandemic levels, and the National Institute of Economic Research estimates that the downturn will last until 2028

Inflation has risen again during 2025, although at far lower levels than in 2022 and 2023.

Inflation rate according to CPIF, 2018-2025¹



Sveriges Riksbank's policy rate, 2018-2025²



"The US administration's policies, and in particular the trade war, have created great uncertainty in the world economy. That also has effects in the Swedish economy. The recovery we saw last autumn has been broken and the downturn more prolonged."

Elisabeth Svantesson
Minister of Finance
24 June 2025

- > The Swedish economy has improved during 2025 but has continued to be in recessionary conditions, which Konjunkturinstitutet calculates will not be over until 2028. Sveriges Riksbank has gradually adjusted the policy rate downwards and inflation has risen during the year, ending the year just below the 2 per cent target.
- > Swedish GDP growth in 2026 and 2027 is expected to be driven mainly by household consumption and a higher pace of investment. At the beginning of 2026, the labour market is also expected to begin recovering after a couple of difficult years.



MACROECONOMICS
EXTERNAL FACTORS

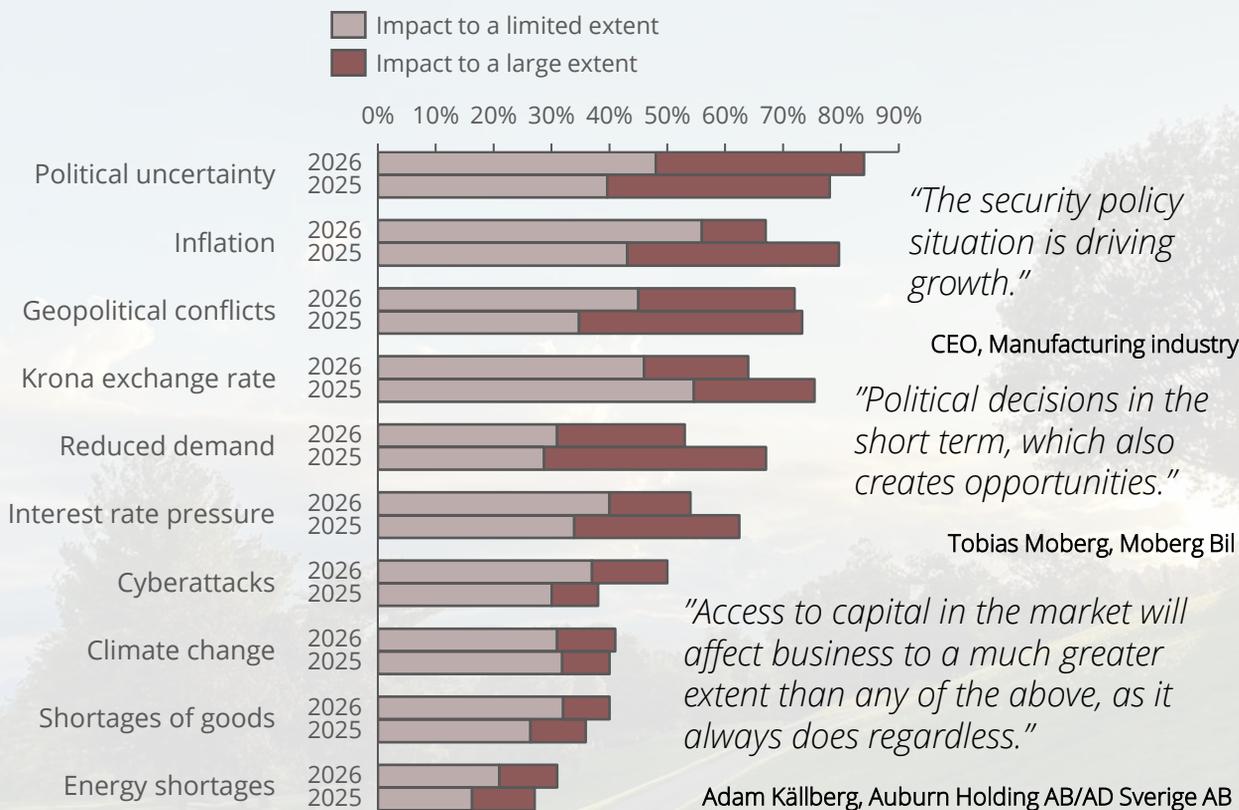
84%

of Swedish chief executives
expect political uncertainty to
affect their company
negatively in 2026

The study indicates that external factors are expected to be less negative than in previous years - largely due to lower inflation and interest rates - while global political uncertainty is expected to have a greater impact

During 2026, Swedish chief executives expect some easing in economic risks, but see growing challenges linked to global tensions.

To what extent have the following external risks had a negative impact on your company in 2025, and what impact is expected in 2026? (Share of companies affected %)



- > Overall, almost half of companies report that in 2025 they were affected to a large extent by increased interest-rate pressure, while only 14% say they expect a corresponding impact in 2026. Inflation is also declining clearly, from 45% to 11%, and the share that sees reduced demand as a major risk falls from 46% to 22%. At the same time, slightly fewer companies state that political uncertainty is expected to have a large impact. Overall, this points to a marked easing in economic and political risks ahead of 2026.
- > For other external factors, such as climate change, cyberattacks and energy shortages, the impact to a large extent remains at roughly the same level as the previous year.

"Fundamentally, in Sweden it largely comes down to the household sector and the trajectory of consumption, which will drive growth. Internationally, it is more about how resilient the global economy is, the development of energy prices, and geopolitical conflicts. Geopolitics is incredibly difficult to assess, with risks on both the upside and the downside. Peace in Ukraine, the risk of a trade war between the EU and China, and what Trump does next could have major consequences."

Johan Javeus, Chief Strategist SEB



MACROECONOMICS: Swedish chief executives are optimistic ahead of 2026; most expect a better macro environment both in Sweden and globally. The background is a global economy with moderate but stable growth, while Sweden remains in an economic downturn expected to significantly recover.

Page 5

COMPANIES: Three in four expect higher revenue in 2026 for their own company, and a majority will prioritise growth initiatives over cost savings, confirming a continued more offensive corporate agenda.

Page 13

CURRENT TOPICS: Companies are signalling a clear shift towards turning AI into tangible impact; tariffs and trade barriers are dampening confidence in global growth; and Agenda 2026 sets out which priorities will dominate the chief executive agenda for the year.

Page 24

REFLECTIONS: When global growth is not a given, sharp prioritisation and strong execution capability become pivotal; structured pricing and a clear growth agenda become central tools for creating profitable growth.

Page 34



COMPANIES

76%

of respondents believe their own company will have higher revenue in 2026 compared with the previous year, indicating greater optimism than in the 2025 study

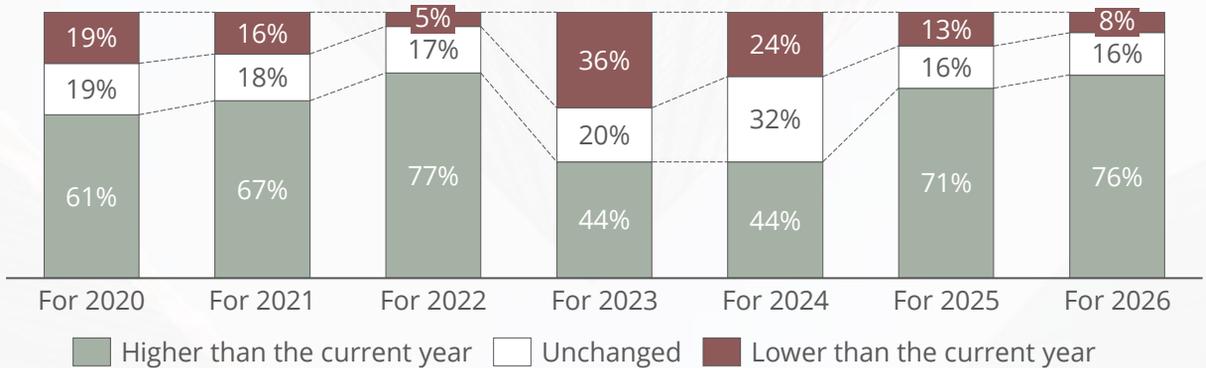
62%

plan to prioritise growth initiatives over cost savings in 2026, confirming that the growth focus continues to strengthen

Respondents are very optimistic about revenue growth in 2026 compared with 2025, and are generally more confident in their own company's outlook than in the outlook for their industry

The number who expect higher revenue in their own company ahead of 2026 is the second-highest over the past 7 years...

How do you think your company's revenue will change in the year ahead?
(Share of companies %)



> Optimism is back at a high level and most companies expect rising revenue next year, but history shows that conditions can turn quickly if uncertainty increases.

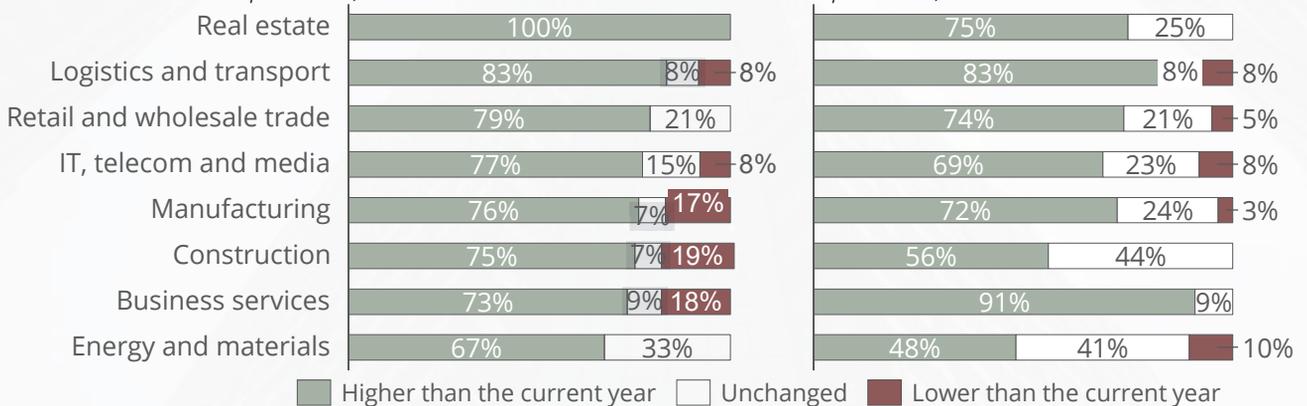
...but optimism differs between industries, and between views of their own company compared with the industry.

How do you think your company's revenue will change in 2026?

(Share of companies %, industries with 8 or more respondents)

How do you think your industry will develop in 2026 compared with 2025?

(Share of companies %, industries with 8 or more respondents)

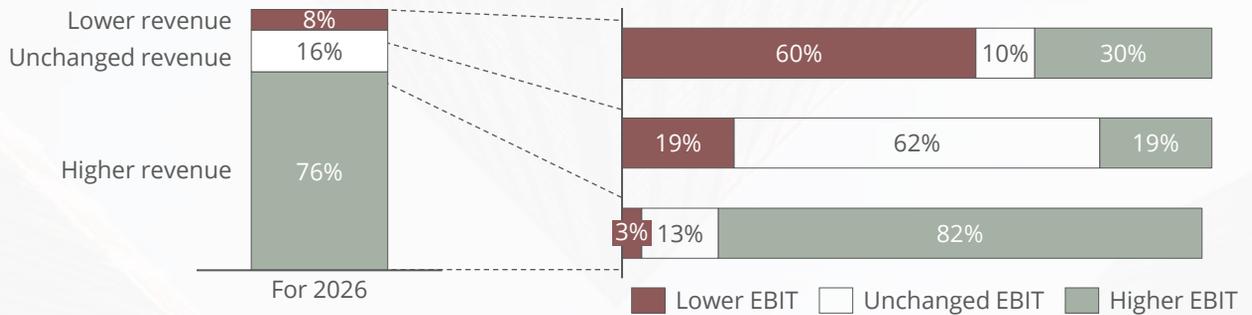


> In property, construction and energy, several companies believe their own company will perform better than the industry in 2026, which in practice means they must take market share, not just grow with the market.

Expectations of higher revenue correlate with more optimistic expectations for margins, although the picture varies across industries

A strong majority of Swedish chief executives have a positive expectation for 2026, with 76% expecting higher revenue for their own company...

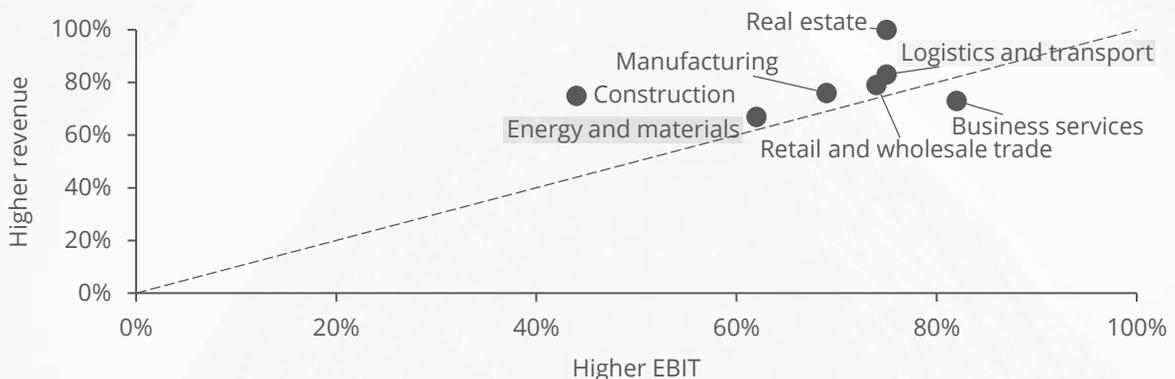
For 2026, how do you think your company's revenue and profitability will change?
(Share of companies %)



- > There is a correlation between respondents' expectations for revenue and profitability, where higher revenue is associated with higher margins and vice versa.
- > What stands out is that 30% of companies that expect lower revenue still expect higher EBIT, which may be because they anticipate margin uplift through price increases, efficiencies or a better mix, or that they deliberately scale back unprofitable business.

...but there is also variation between industries as to whether revenue or profitability will be most affected.

For 2026, how do you think your company's revenue and results (EBIT margin) will change?
(Share of companies % expecting higher revenue and EBIT respectively, industries with 8 or more respondents)

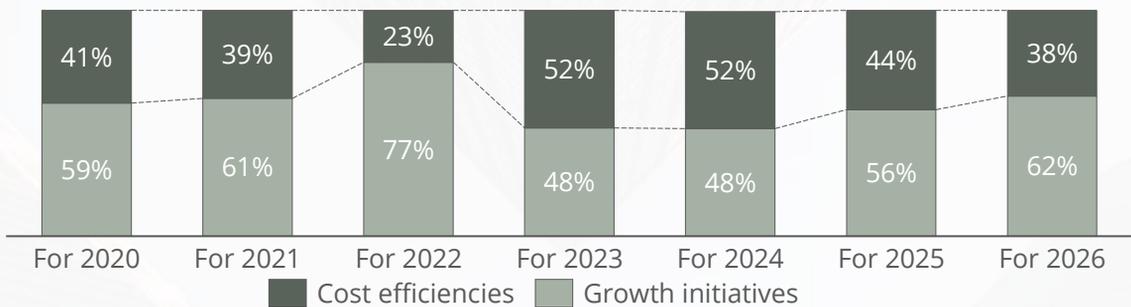


- > As in 2025, respondents believe that the turnaround during 2026 will primarily drive increased revenue rather than improved margins.
- > The services sector stands out, with respondents believing margins will increase to a greater extent than revenue, which is reasonable in a less capital-intensive sector.

Growth focus strengthens ahead of 2026, more companies prioritise growth initiatives and fewer prioritise cost efficiencies, but cyclical industries remain more focused on efficiency

Just over half of respondents prioritise growth initiatives over cost efficiencies ahead of 2026...

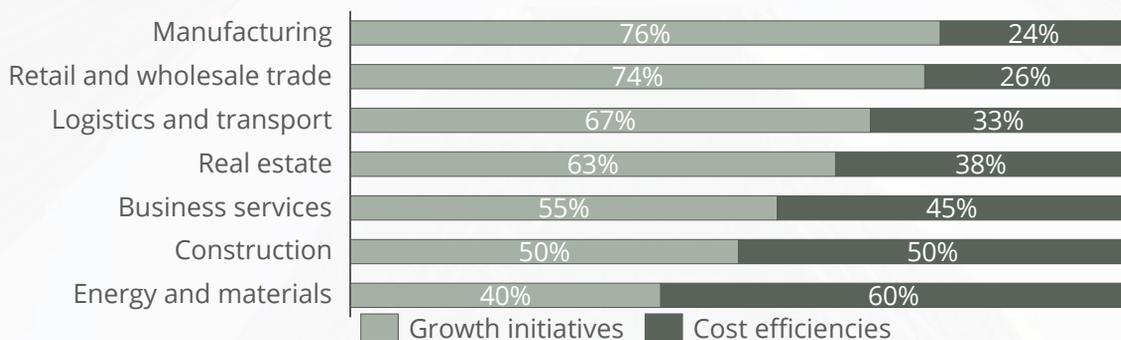
Companies' prioritisation between cost efficiencies and growth initiatives ahead of the coming year (Share of companies %)



- > The trend from last year continues and ahead of 2026 even more companies are prioritising growth initiatives while fewer are focusing on cost efficiencies.

...but it varies across industries.

Companies' prioritisation between cost efficiencies and growth initiatives ahead of 2026 (Share of companies % by industry, industries with more than 8 respondents)



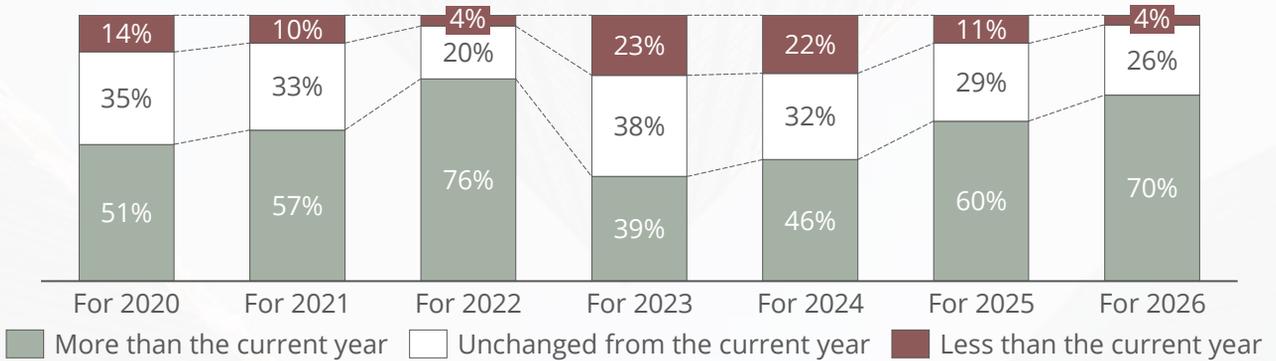
- > Chief executives in manufacturing and in retail and wholesale will prioritise growth initiatives over cost efficiencies, which can be explained by a belief that investment willingness among both consumers and companies will increase.
- > Construction and energy stand out for a greater focus on cost efficiencies, which can be linked to these industries being more affected by economic swings and recent years' high interest rates.

Companies show increased optimism ahead of 2026 and plan more growth initiatives than in previous years, focusing on developing goods and services, capacity increases and sales

70% of companies plan to invest more in growth compared with current levels, a continued increase from the previous year's plans...

To what extent does your company plan to carry out growth initiatives in 2026?

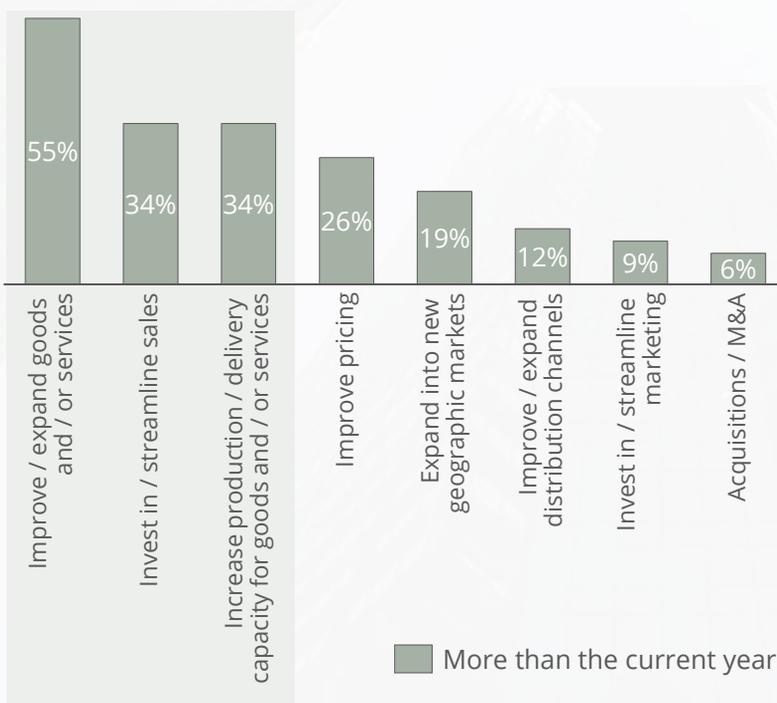
(Share of companies planning cost efficiencies %)



...and the focus will be on improvement and innovation, with companies prioritising the development of goods and services and sales ahead of 2026.

Rank the areas in which your company will undertake growth initiatives in 2026:

(Share of companies ranking the area as 1st or 2nd priority %)

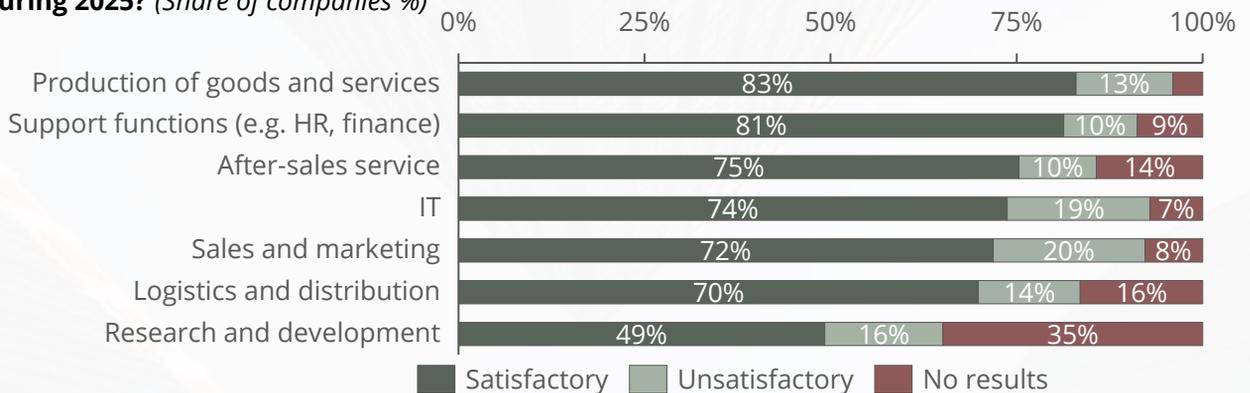


- > A majority of companies (55%) plan to improve or expand their goods and services, suggesting growth will mainly be driven by developing and broadening the offer – through both product development and expanded/repackaged services.
- > Investments in sales and production capacity are also ranked highly, reflecting a need to strengthen both revenue generation and delivery capability.
- > Despite the growth focus, M&A is low priority (6%), suggesting companies want to drive growth organically rather than through acquisitions.

Growth as the main focus in 2026 is likely driven by chief executives seeing a satisfactory effect from cost efficiencies in 2025

Most cost-efficiency measures in 2025 have been satisfactory, with production-related measures once again delivering the best results...

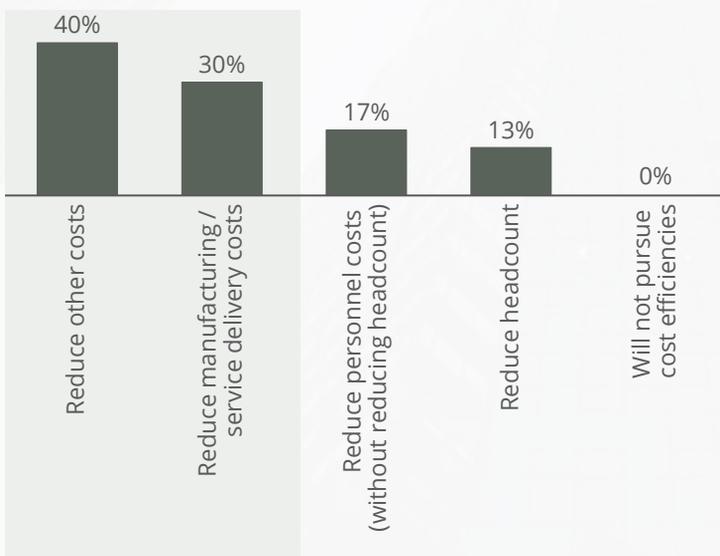
What results has your company achieved through cost efficiencies in the following functions during 2025? (Share of companies %)



- > Efficiency work has produced the most positive outcomes where measures are most operational and measurable (production and support functions), while research and development stands out for lower precision and more respondents not seeing results.

...and in 2026 companies plan to drive efficiencies mainly through reduced other costs and efficiency improvements in the supplier and manufacturing chain.

Rank the initiatives your company will undertake to improve cost efficiency in 2026: (Share of companies ranking the initiative as 1st or 2nd priority %)



- > The study shows that cost efficiencies are mainly about reducing other costs and streamlining the supplier and manufacturing chain, rather than reducing headcount.

"Streamline services that are not directly linked to sales or product creation to reduce overhead."

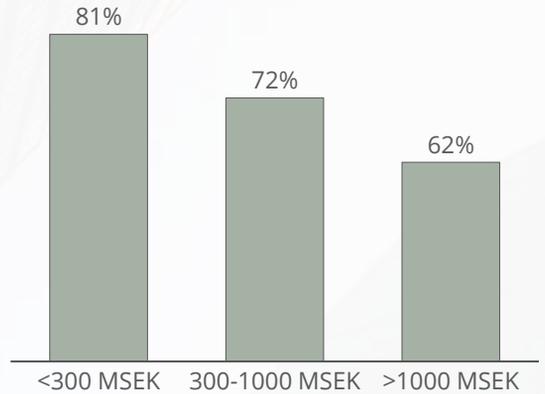
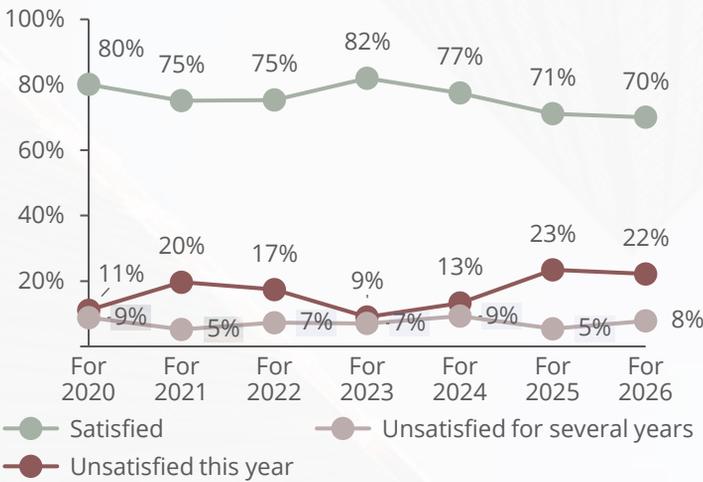
Tobias Moberg, Moberg Bil AB

More companies are stepping up investment ahead of 2026, a potential consequence of limited opportunities to carry out investments over the past two years

A record-low share of respondents say they were able to carry out desired investments during 2025 (70%)...

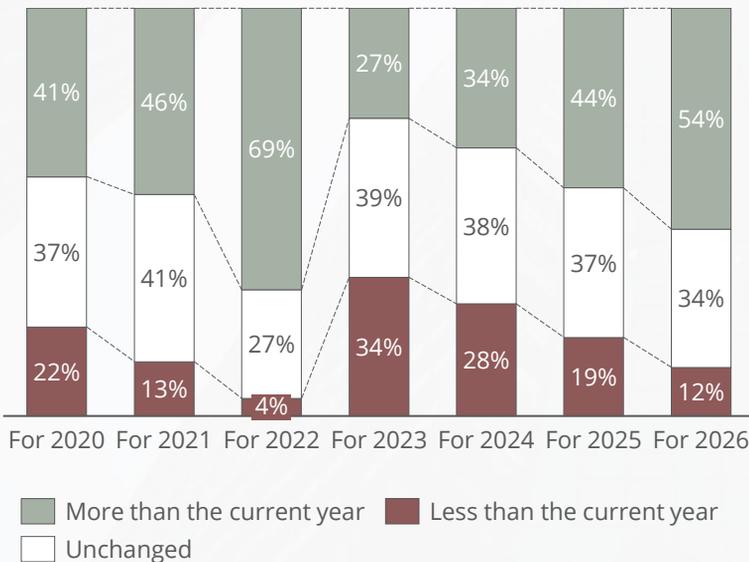
What best describes your company's current level of investment?
(Share of companies %)

Large companies are, to a greater extent, less satisfied with their investment levels



...but it is clear that companies plan to invest more in 2026 than was planned ahead of 2025.

How will your company's investment change in the year ahead compared with the current year?
(Share of companies %)

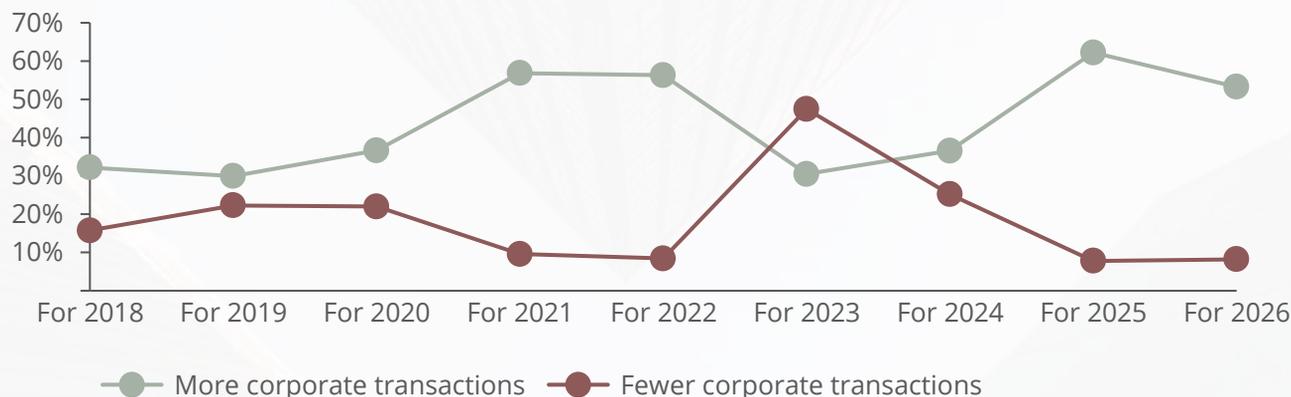


- > The share of chief executives planning to invest more than current levels has increased further ahead of 2026, signalling that the recovery in investment appetite is continuing.
- > Since 2023, the share of chief executives planning to invest more than the current year has risen steadily - from 27% to 54%, corresponding to an average increase of around 26% per year (relative).

Despite M&A not being ranked as a focus area for growth, expectations of more corporate transactions in the market generally remain strong ahead of 2026, particularly among private equity-owned companies

The number of Swedish chief executives who foresee more acquisitions and divestments of businesses in Sweden remains high...

How do you expect the number of corporate transactions in Sweden to change in the year ahead compared with the previous year? (Share of companies %)

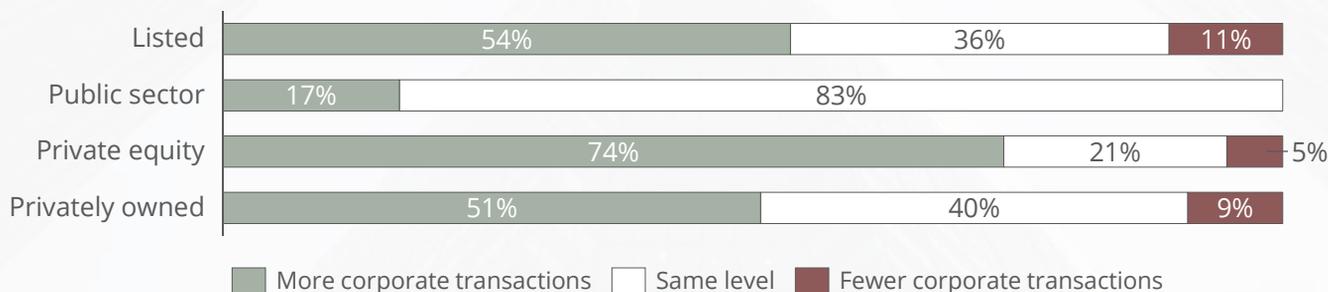


- > Expectations for corporate transactions remain high (53%) and above a normal year, but below last year's peak.

...with the strongest optimism among private equity-owned companies.

How do you expect the number of corporate transactions in Sweden to change in 2026 compared with 2025?

(Share of companies %, ownership structure)

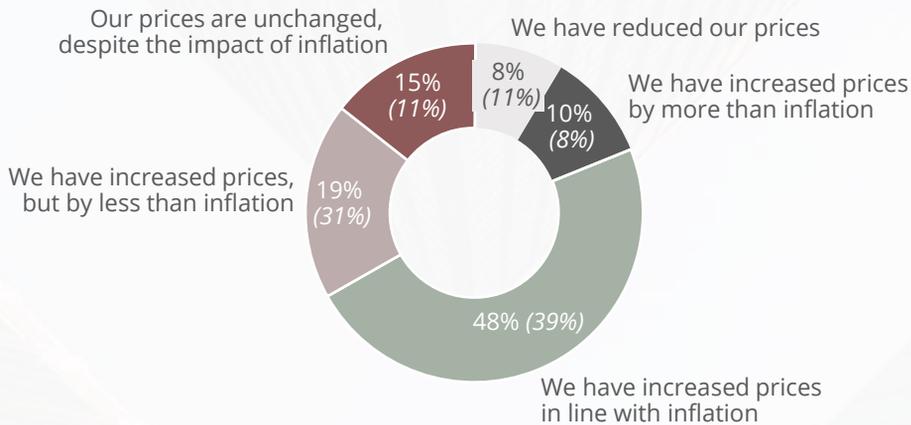


- > Private equity-owned companies are the most optimistic, with the highest share expecting more deals and the lowest share expecting fewer, reflecting a high propensity to transact in this ownership form.
- > An overwhelming majority (89%) of business leaders at listed companies expect the number of corporate transactions in 2026 to be maintained or increase, indicating cautious optimism in this sector.

More chief executives are planning price increases than in 2025 (78% versus 70% last year), and 18% expect to raise prices more than inflation in 2026

58% of respondents have already adjusted their prices in line with or above inflation during 2025...

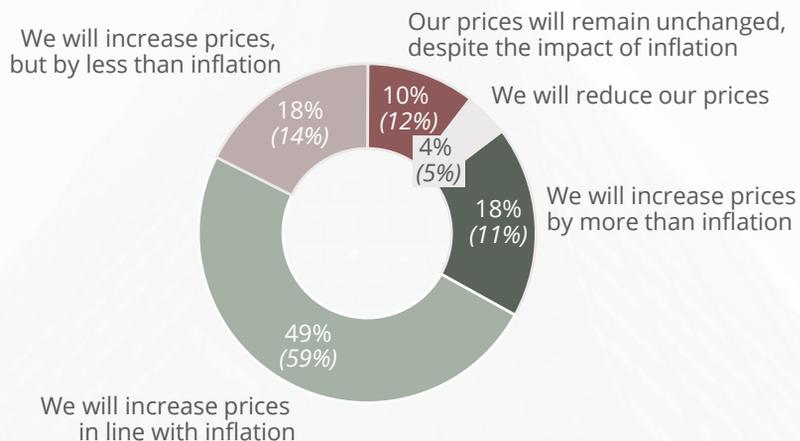
What has been your company's pricing strategy during 2025? (Share of companies %, 2025 (2024))



> Ahead of 2025, almost 70% of companies planned to raise prices in line with or above inflation, but the outcome was lower – 58% did so. The outcome suggests more cautious pricing than planned.

...and around 67% of respondents plan to raise their prices in line with or above inflation during 2026.

What pricing strategy will your company have in 2026? (Share of companies %, 2025 (2024))





MACROECONOMICS: Swedish chief executives are optimistic ahead of 2026; most expect a better macro environment both in Sweden and globally. The background is a global economy with moderate but stable growth, while Sweden remains in an economic downturn expected to significantly recover.

Page 5

COMPANIES: Three in four expect higher revenue in 2026 for their own company, and a majority will prioritise growth initiatives over cost savings, confirming a continued more offensive corporate agenda.

Page 13

CURRENT TOPICS: Companies are signalling a clear shift towards turning AI into tangible impact; tariffs and trade barriers are dampening confidence in global growth; and Agenda 2026 sets out which priorities will dominate the chief executive agenda for the year.

Page 24

REFLECTIONS: When global growth is not a given, sharp prioritisation and strong execution capability become pivotal; structured pricing and a clear growth agenda become central tools for creating profitable growth.

Page 34

CURRENT TOPICS

AI

>50%

of companies say AI has already contributed to higher revenue and/or lower costs, primarily through streamlining processes

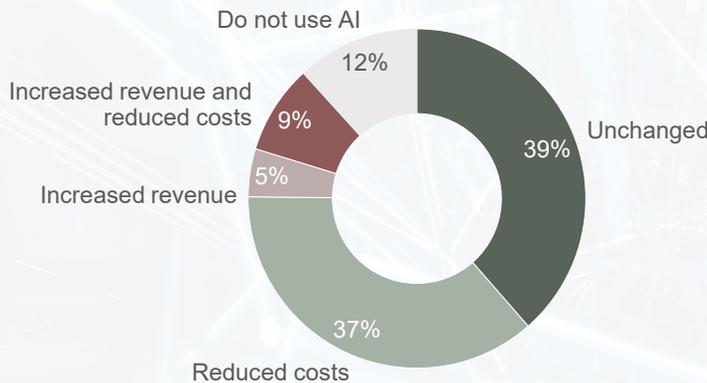
~80%

plan to increase their AI investments ahead of 2026, with the greatest focus on training and skills development, suggesting the next step is about building capability and scaling

A growing number of companies are seeing positive effects from AI, primarily lower costs, but also in the form of higher revenue

51% of respondents have experienced positive effects from AI during 2025, such as higher revenue and/or lower costs...

What effects has the use of AI had on your company during 2025? (Share of companies %)



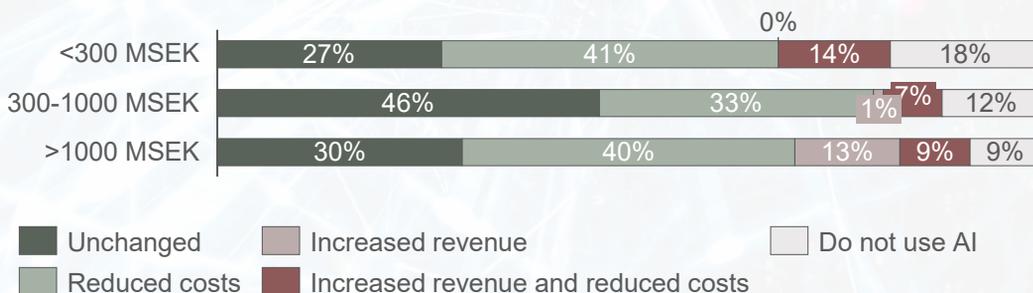
> The share of companies that say they do not use AI has fallen from 36% to 12%, suggesting AI usage has increased markedly since the previous year.

"AI is used primarily to improve the quality of tasks, streamline processes and free up time for other tasks among employees."

CEO, Retail and wholesale

...primarily in the form of reduced costs, while larger companies more often see revenue effects and smaller companies more often do not use AI.

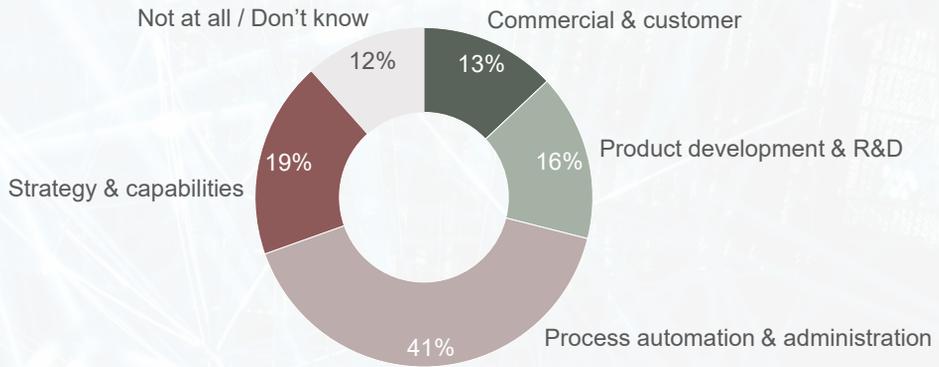
What effects has the use of AI had on your company during 2025? (Share of companies %, revenue)



- > Reduced costs are the clearest effect across all size categories, suggesting AI is mainly used for efficiency or automation rather than to drive revenue in the short term.
- > Larger companies (>1000 MSEK) more often see revenue effects than smaller companies, which may indicate they have come further in scaling AI in customer-facing processes.
- > Smaller companies (<300 MSEK) have the highest share not using AI, which may reflect resource and competence gaps, or that the benefits are harder to realise, or limited access to relevant data.

Practical AI applications have not changed radically between 2024 and 2025, with process automation and administration most common. Core operations and commercial use cases are increasingly in focus

Free-text responses describe respondents' practical AI applications they have invested in



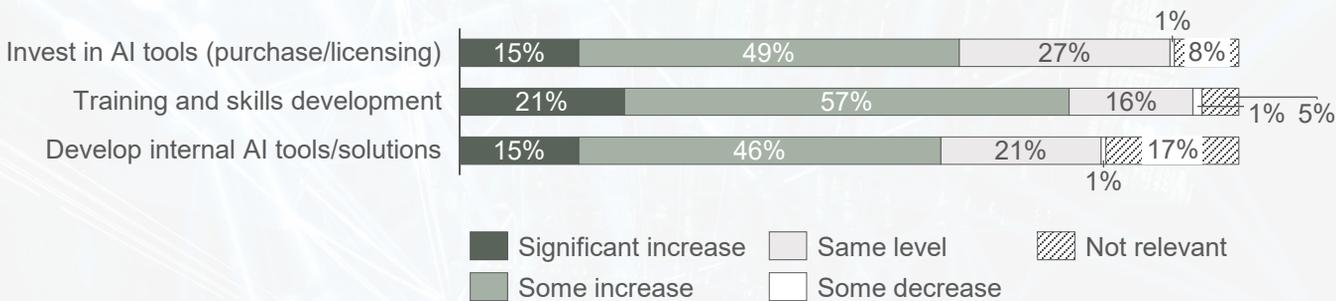
Example of AI-application	Industry	Category
Planning and resource optimisation	Logistics & transport	Process automation & administration
Increased internal use of ChatGPT and Copilot	Logistics & transport	
Pilot use of Copilot for administrative efficiency	Manufacturing	
Simple AI for day-to-day employee support	Life sciences & biotech	
Internal chatbot for repetitive processes	Retail and wholesale trade	
Automated order handling	Manufacturing	
More efficient internal communication and reporting	Energy and materials	
AI-based scheduling system	Other industry	
Implemented support chat	Real estate	
Licensing and in-house development of AI tools	Business services	Strategy & capabilities
Digital AI plan, training and pilots	Energy and materials	Product development & R&D
Development of scoring models in core operations	Finance & insurance	
AI-first strategy within R&D	IT, telecom and media	
Product that automates car driving	SaaS	Commercial & customer
Digital agent for recruitment and sales	IT, telecom and media	
AI integration in sales and marketing conversion	Business services	
Analysis of customer data	Real estate	Not using AI / low maturity
Hardly any / we are too weak at making use of it	Other industry	
Use of AI is still in its infancy, no effects yet	Construction	

> Asked about practical AI applications companies invested in during 2025, we see that process automation & Admin dominates broadly across industries; product development & R&D is most evident in IT/telecom/media, SaaS and finance, while strategy and competence are most visible in industrial and energy companies.

Over half of chief executives plan to increase their AI investments during 2026 with a focus on competence and tools, where time and organisational capacity are a decisive prerequisite

Most of the surveyed companies plan to increase their AI investments during 2026...

How do you plan to invest in AI in 2026? (Share of respondents %)



- > A clear majority of companies plan to increase their AI investments in the coming year, with a particular focus on training and skills development.
- > Only around 1% say they expect a reduction in any area – showing that AI is now an established and long-term part of companies’ business development.

...where the most important prerequisite is time and organisational capacity, rather than the technology itself.

For the initiatives you plan to increase in 2026: is the increase primarily constrained by [limitation]? (Share of respondents answering YES %)

Initiative	Budget (funding / licences)	Staffing (new roles / FTE)	Processes / change management	Time (employees)	Other
Invest in AI tools (purchase/licensing)	60%	26%	50%	75%	2%
Training and skills development	32%	23%	44%	71%	2%
Develop internal AI-tools/solutions	48%	20%	59%	71%	

- > Time is the greatest constraint across all investment areas, indicating that scaling AI is mainly about organisational capacity rather than just technology.
- > Internal development requires more change management (59%) than new AI tools (50%), while purchasing AI tools is more often driven by budget (60%), suggesting that “build” is a larger transformation, and “buy” more an investment question.

CURRENT TOPICS

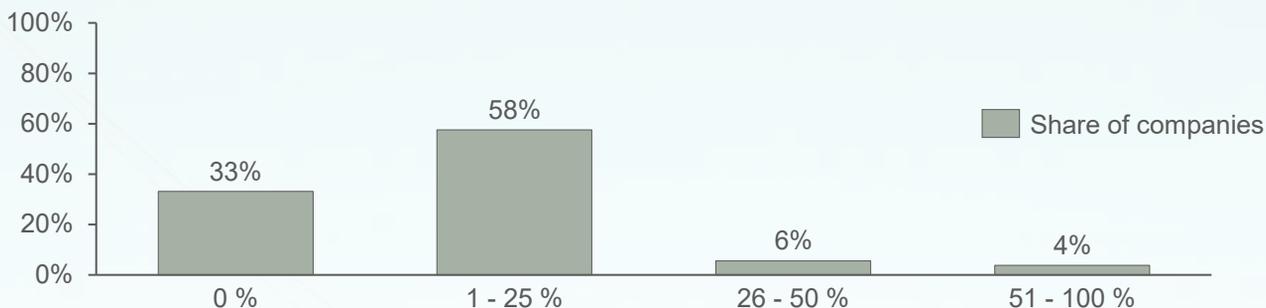
US TARIFFS

67%

of companies expect US
tariffs to have some impact on
their business

Most respondents judge the effect of US tariffs to be manageable, even though it may differ between industries – trade and industry are most exposed

What share of your purchases or sales do you expect to be affected by tariffs, trade barriers or retaliatory measures from or against the US in the year ahead?



- > For the majority (1-25%), tariff risk is often about margin friction and operational complexity rather than significant transformation. The impact of exposure can, however, be large if it is directed at a critical flow (a key component, a major customer or a limited supplier base).
- > For the group with >25% exposure, the conclusion is different. That group needs to take more measures than general risk actions. Tariffs are expected to hit these companies' pricing model, contracts and supplier set-up directly, as well as their customer relationships.

Industries with the highest exposure (share of companies with >25% exposure):

- Retail and wholesale: around 16% are above 25% (3 of 19).
- Manufacturing and Energy, raw materials and materials: around 10% above 25% (3 of 29 in each group).

This is logical in a tariff context: trade and industry more often have direct goods flows, component dependencies or export flows where tariffs quickly become both a cost and a demand issue.

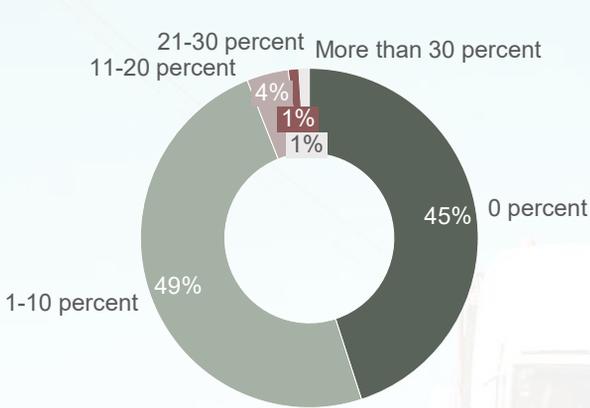
"The great concern around US tariffs is largely overblown, and in Europe we have reached an agreement with the US that most companies seem able to live with... many companies seem to believe tariffs can be managed both by steering production flows and making necessary price adjustments to compensate for tariff-driven cost increases."

Johan Javeus, Chief Strategist SEB

The EBIT impact is also judged manageable: 45% expect a 0% net effect even though 33% say they have no exposure at all

A large share of companies expect to be able to offset the effect through pricing, mix, procurement and internal programmes...

Given your base case for the coming year, how do you assess the net impact on the EBIT margin from tariffs/trade barriers? (Share of companies %)



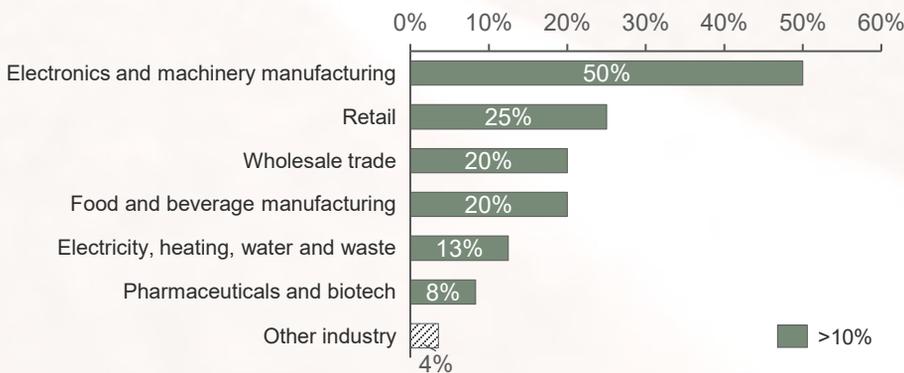
Respondents' answers show that there is no direct correlation between exposure to US tariffs and the impact on EBIT.

Among companies with >25% US exposure, several still only see a 0-10% EBIT effect. This suggests they expect to be able to offset tariffs, for example through:

- price increases to customers,
- built-in contract mechanisms (indexation, cost pass-through),
- or restructuring flows and suppliers.

...at the same time, the data show that not everyone believes they can neutralise the impact – almost half of companies expect a 1-10% margin decline and 4% expect an EBIT effect of over 10%.

Given your base case for the coming year, how do you assess the net impact on the EBIT margin from tariffs/trade barriers? (Share of companies within each industry %)



Industries that stand out for EBIT pressure (>10% EBIT effect):

- Manufacturing industries
- Trading companies
- Energy, raw materials and materials



CURRENT TOPICS AGENDA 2026

When companies describe their priorities ahead of 2026, three themes dominate:

- ✓ Commercial focus
- ✓ Efficiency
- ✓ AI/Digitalisation

The picture is more **operational and execution-focused**, rather than structural and transformation-oriented.

The 2026 chief executive agenda centres on profitable growth, making digitalisation and AI deliver a positive EBIT, and building the skills and sustainability capabilities needed for the next wave of regulation and customer demands



Profitable growth tops the chief executive agenda

Business leaders are entering 2026 with a clear focus on growing revenues and market share. New business, new customers and expansion in selected markets are prioritised highly. At the same time, controlled, profitable growth is emphasised, with resources directed towards the segments and offerings where the leverage on margin and cash flow is greatest.



Efficiencies and cost control to strengthen margins

Alongside growth plans, the pursuit of higher productivity and better cost control continues. Management teams are focusing on more efficient processes, smarter purchasing, lower energy and production costs, and clearer follow-up. The goal is to free up room for investment and protect EBIT, often combined with more active pricing and portfolio steering.



Digitalisation and AI to move from projects to core tools

Digitalisation and AI are highlighted as central tools for both growth and efficiency. The focus is on standardising, automating and making better data-driven decisions in sales, production, logistics and finance. The ambition is to move AI from experiments to scaled solutions that are noticeable in customer experience, cost levels and margins.



Right competence, strong organisation and sustainability capability are crucial

Chief executives see talent supply, leadership and culture as decisive for ensuring plans hold. Recruitment and competence development are combined with initiatives on engagement, values and clearer governance. At the same time, sustainability and ESG capability is being built, to both meet strict regulation and strengthen competitiveness and attractiveness among customers, investors and employees.



MACROECONOMICS: Swedish chief executives are optimistic ahead of 2026; most expect a better macro environment both in Sweden and globally. The background is a global economy with moderate but stable growth, while Sweden remains in an economic downturn expected to significantly recover.

Page 5

COMPANIES: Three in four expect higher revenue in 2026 for their own company, and a majority will prioritise growth initiatives over cost savings, confirming a continued more offensive corporate agenda.

Page 13

CURRENT TOPICS: Companies are signalling a clear shift towards turning AI into tangible impact; tariffs and trade barriers are dampening confidence in global growth; and Agenda 2026 sets out which priorities will dominate the chief executive agenda for the year.

Page 24

REFLECTIONS: When global growth is not a given, sharp prioritisation and strong execution capability become pivotal; structured pricing and a clear growth agenda become central tools for creating profitable growth.

Page 34



REFLECTIONS

In this chapter, we highlight selected perspectives from this year's CEO Study.

Based on CEO Study 2026, we summarise four perspectives on how Swedish CEOs view market developments, strategic shifts and new normals ahead of 2026. These perspectives draw exclusively on the study's results and offer an overall picture of how chief executives interpret the external environment and their strategic choices.

Nordics lead - optimism is clear but selective

Chief executives are entering 2026 with a clear expectation of an improved macroeconomic climate, where the Nordics are perceived as stronger than the global trajectory. Confidence in both Sweden and their own sector is evident, indicating that many see a more favourable business climate in the home market. At the same time, the picture is marked by some caution, with chief executives continuing to navigate with an awareness of external uncertainties.

Pricing as a strategic tool in a more controlled market

Pricing continues to be a central strategic tool for chief executives. The outcome over the past year has been more restrained than planned, but ahead of 2026 more and more price adjustments are planned, including increases above inflation. At the same time, macroeconomic headwinds are seen as less negative than before, pointing to a market where pricing is used more selectively and with greater precision, rather than as a broad inflation hedge.

Strong confidence in both the sector and the company itself

The chief executive agenda continues to focus on growth initiatives, in line with the previous year. A majority of chief executives expect rising revenue and prioritise growth over savings, signalling a more offensive stance ahead of 2026. At the same time, the study shows that confidence in the company itself is often stronger than confidence in sector development, meaning that growth in many cases requires active choices and the ability to win market share.

New chief executive normals: AI and trade barriers

AI is increasingly seen to deliver tangible effects, primarily through cost savings, and investment willingness is rising. At the same time, time and organisational capacity are cited as the biggest constraints. On trade barriers and tariffs, most chief executives judge the impact to be manageable. In both cases, market development is less about the external factor itself and more about companies' ability to translate strategy into practical action.

Are Swedish companies ready for 2026?

From optimism to an executable growth strategy

This year's VD Study points to a clear shift: more business leaders are entering 2026 with a more offensive agenda in which growth is prioritised ahead of cost focus. At the same time, we see a market where the recovery is driven by improved conditions – but also by increased uncertainty linked to geopolitics and trade barriers.

In such a market, a growth strategy becomes less an ambition and more a portfolio of choices: where we should win, how we should win, and which initiatives actually move revenue and profitability.

At Axholmen, we work together with leadership teams to take strategy from ambition to a prioritised execution plan, with clear commercial levers and measurable impact.

What should companies consider when formulating their growth strategy?

- > **Sharpen “Where & How we will win”:** Combine customer and market insights with internal quantitative data to eliminate guesswork and clearly choose segments, offers and channels based on fact-based insights where you have the greatest likelihood of winning, and define what is required to do so.
- > **Build a commercial growth engine – not a list of initiatives:** Translate the strategy into a coherent commercial model (value proposition, packaging, sales logic, pricing, delivery) so that each activity reinforces the next.
- > **Prioritise and link to impact:** Set a clear prioritisation logic around customer segments, markets, channels, etc. and follow up in a way that makes it easy to scale what works and stop what does not deliver results.
- > **Secure execution capability:** In a more capacity-constrained reality, resource allocation and the governance model become decisive. Establish ownership, decision points and a plan that holds even when the market turns.

Growth Strategy 2026 – from ambition to impact

We help executive teams formulate a concrete growth strategy and translate it into prioritised initiatives, a commercial model and an execution plan.

Read more at axholmen.com



Are Swedish companies ready for 2026?

Pricing as profitable growth – in a more differentiated market

After several years of inflation and cost pressure, pricing remains one of the most powerful tools to defend and develop margins – but in 2026 it is less about broad price rises and more about precision.

In the VD Study, 58% state that during 2025 they have already adjusted prices in line with or above inflation. Ahead of 2026, around 67% plan to do the same – and at the same time 78% plan to implement price increases, of which 18% state they will raise more than inflation.

At the same time, the study points to a shift in which AI and data-driven ways of working are highlighted as tools to make better decisions and standardise ways of working in commercial processes. For pricing, this means an opportunity to move from “price adjustment” to a pricing model that links price to customer value, cost drivers and actual willingness to pay.

With new uncertainties (e.g. trade barriers), pricing and commercial terms also become part of a company's resilience. For many companies, pricing is therefore both a profitability issue and a governance issue ahead of 2026.

What should companies consider ahead of 2026 in relation to pricing?

- > **Move from price adjustment to pricing strategy:** Establish a clear logic for when and how prices change (governance, mandate, process, communication) so that price becomes a steering instrument, not an ad hoc reaction.
- > **Differentiate by value and customer economics:** Segment customers based on value, behaviour and cost-to-serve, and build a structure that enables targeted measures—from price negotiations to value-creating add-on services.
- > **Secure pricing through change (e.g. M&A, new offerings):** Harmonisation, packaging and terms must align to avoid leakage in net price and create clarity in the customer interface.
- > **Use data and AI where it actually makes a difference:** Prioritise use cases that strengthen day-to-day pricing decisions (e.g. pricing by segment/product, deviation handling, quotation logic) and build organisational buy-in.

Pricing 2026 – unlock the potential in your commercial model

We help companies identify pricing potential, design pricing structures and implement changes that strengthen profitability and growth.

Read more at axholmen.com.



Pricing – Your companies untapped source of increased profitability?

Axholmen in short

A management consultancy founded in 2007 with the aim of offering a personal and modern Swedish alternative to the American strategy houses. We share the belief that modern consulting services are justified by the actual results and financial value they create. Since 2007, we have delivered more than 400 engagements and helped clients in the Nordics, Europe and the US to accelerate growth and improve profitability.

How we do?

We are specialists in commercial optimisation and efficiency improvement, working in lean teams alongside you as the client from the outset. Our consultants have deep experience of tackling critical business challenges and delivering lasting results. Clients describe us as both strategic and practical, highlighting our ability to identify relevant solutions and stay with them all the way through to implementation and measurable outcomes. We are willing to share commercial risk and link a significant portion of our fee to the achievement of the agreed results.

Who we are?

Axholmen has a strong team of experienced management consultants, all of whom share the belief that modern consulting services are justified by the actual results and financial value delivered. We are willing to share commercial risk and link a significant portion of our fee to the achievement of the agreed results.



Milosz Tersmeden, Partner & VD
milosz.tersmeden@axholmen.com
076-161 21 99



Erik Mokvist, Partner
erik.mokvist@axholmen.com
070-749 14 95



Richard Cecchini, Partner
richard.cecchini@axholmen.com
073-068 11 34



Caroline Öhrberg, Partner
caroline.ohrberg@axholmen.com
073-517 61 83



Felix Mörée, Partner
felix.moree@axholmen.com
070-332 45 29



Gustaf Smedman, Partner
gustaf.smedman@axholmen.com
070-730 79 94



Daniel Bajka, Partner
daniel.bajka@axholmen.com
073-057 51 90

Ingmar Bergmans gata 2, 3tr
114 34 Stockholm

+46 8 55 00 24 80

www.axholmen.com info@axholmen.com