



Annual Report 2025





Your Pragmatic Partner
Anchored in Nordic Values



Year in Brief

The past year was a defining one for our organization, shaped by geopolitical uncertainty and rapid shifts across the global IT and digital services landscape. With a clear view of how market conditions were evolving, we chose a pragmatic and strategic path forward. Our primary objective for 2025 was therefore to safeguard and protect our market position, while continuing to position the firm for sustainable, long-term growth.

Throughout the year, our focus was on disciplined execution and creating long-term value. We worked to harvest value from earlier strategic investments, strengthen operational rigor, and improve margins, while continuing to invest selectively where we see future relevance. This helped

reinforce the core of the business, improve financial resilience, and open up new revenue streams and new ways of working through greater operational leverage and efficiency.

One of the most important developments during the year was the intentional evolution of Opticos' positioning - from a traditional IT consultancy to a management consultancy firm with a strong IT practice. This shift reflects our ambition to support clients more holistically across strategy, transformation, and execution, and it strengthens our ability to compete effectively alongside larger consulting firms and global groups.

Key Figures 2025

Group Revenue 123 M SEK	Operating Margin 4%	Engaged Staff 80
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Metric \ Year	2025	2024
Revenue	123 M SEK	122 M SEK
Operating Margin	4%	4.9%
Sales Growth	0.5%	11%
Solidity	32%	21%

Gender Balance



As clients need continue to evolve, we also recognized AI and data management as emerging initiatives with long-term potential. During the year, we took deliberate steps to strengthen these areas by building foundational capabilities, refining internal ways of working, and preparing the organization to respond as demand matures over time.

To support these changes, we made targeted realignments in sector leadership and welcomed new colleagues with the right expertise to strengthen execution. At the same time, we introduced a changed governance structure, designed with a growth mindset to support clearer accountability, faster decision-making, and closer alignment between strategy and delivery.

We continued to expand the Opticos ecosystem through deeper collaboration with partners while being objective in our delivery approach. A key

milestone was the continued scaling of our Bangalore office in India, which we approached deliberately and at a measured pace, with a clear focus on building the right capabilities rather than scaling for its own sake.

We also took important steps to strengthen how we present ourselves externally. This included a comprehensive rebranding initiative with a new website, refreshed corporate presentations, and revamped value propositions, bringing greater clarity to how we communicate our offerings and future direction.

Taken together, the year was one of resilience, conscious change, and steady progress - strengthening the foundation of the business while ensuring that Opticos is well positioned to capture new opportunities in an increasingly complex and competitive market.

CAGR 12% <small>*8 Year Compound Annual Growth Rate</small>	Group Solidity 32%	eNPS 54%
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2023	2022	2021
109 M SEK	115 M SEK	85 M SEK
6.4%	9%	3%
-5%	35%	21.3%
39%	29%	24%

About Opticos

Opticos is a leading Nordic-based Management Consulting firm with a strong IT practice. Our purpose-driven approach reflects in our consulting philosophy of Pragmatic Intellect, offering an optimal mix of data-driven decision making, best practice frameworks, and industry expertise.

Over the past +15 years, we have been trusted advisors, working side by side with business and global technology leaders in their transformation journey, navigate complexity, and unlock sustainable business value.

Our team of skilled and experienced consultants leverage industry best practices execution support in the areas of Strategy and Operational Excellence, Tech-powered Business Transformation, IT Effectiveness, and Risk & Compliance Management. Aligning our deliverables with the client's goals, we work with their best interests in mind.

With a growing team of +80 consultants located in Sweden and India, we are well-positioned to serving our clients in the Nordics and beyond.



Leadership Perspective

From left:
Rickard Holmkvist
Anders Gullbrandson
Fredrik Hallberg

Annual Report steering committee sat down with the management team to reflect on the company's Journey and the milestones that have shaped us. From Opticos' early days to becoming a trusted consulting partner, our leadership shares insights into the lessons learned, the challenges overcome, and the values that continue to drive us forward. Here are the excerpts from the conversation.

1. The company celebrated its 15th anniversary this year. What were the highlights of the anniversary celebrations, and how do they reflect Opticos achievements over the years?

The highlight is the collective achievement of us all to be able to deliver a positive business in the challenging environment that 2025 was. Our belief is that this is achieved because of the talent that our teams have, our working environment and the strategic decisions that has been taken over the years.

2. Opticos has emphasized growth in recent years. What has driven this focus, and what impact has it had on the organization recently?

Growth in itself constitutes a multifaceted and fully legitimate basis for a company. It enables a greater inflow of knowledge, creates improved conditions for identifying interesting and challenging assignments for our staff, and contributes to a positive and developmental work environment. With the positive result achieved in India in 2025, we believe prioritizing profitable growth is the right next step.

3. When you reflect on 2025, which achievements or milestones do you consider the most defining for the company?

As always, it is a milestone and a fantastic event when we all meet at our annual conference. The achievements that we can celebrate at these events are simply amazing. India being profitable is also an important part which shows that the investment was correctly judged even if it has taken some time.

4. Opticos has moved from a capabilities-driven approach to emphasizing value propositions and sector focus. Can you share how this strategic shift has influenced our investments in people and the way teams deliver value?

Main reason for describing our value propositions is to strengthen marketing communications by clearly explaining why a Client should choose Opticos offerings. It distills the key benefits we provide, highlights what makes us different, and connects directly to our Client's needs or problems. By making Opticos message relevant, credible, and easy to understand, we believe our value propositions improve Client and market attention, comprehension, and persuasion.

5. Every year brings challenges. What tested Opticos the most over the past 12 months, and what steps were taken to overcome them?

The main test for us, and probably for most companies, has been the challenging business climate and the geo-political tensions that influences business in general. The Swedish companies that we work with have been very successful in battling the diverse challenges and we on our side has been able to prove our value to them. The main step has been an enormous focus on sales. The senior staff need to, and have, taken responsibility here and the governance over sales activities has greatly been enhanced. This action continues into 2026, where we refine our sales work even further. Other actions are, for example, our commitment to be a solid employer keeping talent employed even if times has been tough.

6. How does Opticos' performance in 2025 compare to the previous year, both in terms of progress and lessons learned?

From a revenue perspective, we are at the same level, or slightly above 2024, and we see that as a great effort during the downturn. The lessons learnt from the Covid years has taught us to be quick in decision making, transparent and good at making the extra efforts, or walking the extra mile, to capture opportunities in the marketplace.

7. How has Opticos worked with AI-driven initiatives and technology strategies in 2025 to drive innovation and growth?

We have given all employees solid tools to start working with AI. A dedicated and knowledgeable

AI team has produced engaging and valuable insights into AI, showing everyday use cases as well as functionality and development of AI that challenges our use of AI.

8. How has the company's market position evolved during the past year?

We are transitioning from an IT consultancy firm to a management consultancy firm with a strong IT practise, which has made our value propositions even more valuable for our Clients, and Opticos an even more attractive partner and employer.

10. Looking beyond 2025, what long-term goals and priorities will shape the company's strategy moving forward?

Continue to deliver on our strategy to be a known and preferred choice as a management consultancy firm, with a strong IT practise, for our clients and talents in our targeted sectors on the Nordic market.

11. What opportunities do you see emerging for Opticos in the near future?

Our plan for 2026 includes harvesting the strategic investments we have done during the downturn, continue to drive profitable growth including assessing strategic scaling opportunities, and accelerating our transition from an IT consultancy firm to a management consultancy firm with strong IT practice.

12. What potential risks are on the horizon, and what measures are being put in place to manage or mitigate them?

The market conditions are still volatile, due to continued geopolitical strain, mainly caused by the wakes of the full-scale Russian invasion of Ukraine, as well as an ever-changing global trade playfield caused by the current US administration. This has had a dramatic effect on our Clients opportunities to deliver on their plans. Opticos will continue to work closely with our clients to be able to support them with their best interests in mind.

13. Finally, is there a message you'd like to share as we close this chapter and look ahead?

Opticos' market position and value propositions are exceptionally well aligned with the needs of our current and future clients. At a time when organizations are under pressure to do more with less, while navigating increasing complexity, regulations, and technological change, our focus on clarity, execution, and measurable outcomes continues to resonate strongly.

Like many others, we believe 2026 will mark a turning point. After an extended period of uncertainty and economic slowdown, there are growing signs of stabilization and renewed momentum. Yet the next phase will not be characterized by a simple return to "business as usual". Growth will increasingly favor those who can translate strategy into real world impact - quickly, responsibly, and at scale.

Several themes will shape the years ahead:

- **AI everywhere - with accountability:** The rapid acceleration of AI adoption across all functions is undeniable. At the same time, expectations are shifting from experimentation to value realization. Success will be defined not by adoption alone, but by the ability to prove tangible outcomes: improved performance, better decisions, and sustainable advantages.
- **Rising regulatory and compliance complexity:** Geopolitical tensions and global fragmentation continue to drive new policies, regulations, and reporting requirements. For our clients, staying compliant while remaining competitive will require not only technical solutions, but strong governance, operating models, and change capability.

- **From advice to execution:** Across industries, clients are demanding more than recommendations. They expect partners who can help turn ambition into action and follow through until value is delivered. This plays directly to Opticos' strengths.

- **Resilience as a core capability:** Whether driven by geopolitics, cyber risk, supply chain volatility, or market shifts, resilience has become a strategic priority. Organizations that build flexibility into their operations, technology, and people will be best positioned to lead.

- **Talent, trust, and culture:** In a world shaped by AI and constant change, human judgment, leadership, and culture matter more than ever. Trust between clients, partners, and employees will remain a decisive factor in long term success.

Looking ahead, we enter the next chapter with optimism, humility, and ambition. Optimism because the demand for what we do is growing. Humility because the environment remains complex and evolving. Ambition because we know we can play an even greater role in helping our clients succeed, and in creating a place where talented people can grow, contribute, and thrive.

The years ahead will reward those who combine innovation with discipline, speed with responsibility, and vision with execution. We are ready to meet that future together.

Vision, Mission & Values

Our Vision

We inspire, enable and empower our clients to operate, transform and grow successfully in the digital age.

Our Mission

- ◇ Creating shared value and making the difference for our clients, our people and our community.
- ◇ Bringing focus and energy to people and ideas, so together we make a difference that lasts.

Guided by Our Core Values

01 Excellence

We are passionate about striving for excellence, and we measure our success by the value we create for our clients, our people and our community.

02 Collaboration

We maximize our shared knowledge, and we believe the best results are achieved when integrating a mix of perspectives, talents and experiences.

03 Integrity

We act with integrity and honesty, and we believe in maintaining the highest ethical and moral standards, both personally and professionally.

04 Humbleness

We are knowledgeable yet unpretentious and always open to new ideas.



Our Expertise

Strategy & Operational Excellence

Our strategy & Operational Excellence value proposition enables clients to translate ambition into sustained performance by combining strategic clarity with operational rigour. We help organisations design operating models that scale, sharpen decision-making, and drive efficiency across functions and value chains. Our offerings comprise five core service areas:

Scalable Operating Model: Designing operating models that support growth, improve governance, and strengthen cross-functional collaboration

Support Function Transformation: Elevating functions such as Finance, HR, or IT to deliver higher service at lower cost

Procurement Transformation: Strengthening category management, sourcing excellence, and cost efficiency

Predictable Manufacturing: Driving stability, resilience, and throughput in production environments

Maturity Assessment – Providing a clear, data-driven view of operational strengths, gaps, and priority levers

Throughout the year, we delivered several strategically important engagements, including strengthening an organisation's sales and operations planning to improve end-to-end flow and predictability, and supporting the establishment of a nearshore captive centre to enable scalable, cost-efficient operations for a global industry company. The assignments illustrate how our expertise accelerate clients' transformation agendas while building long-term capability.

Looking ahead to 2026, our priority is to make our services more relevant, practical, and outcome focused - helping organisations improve efficiency, strengthen decision-making, and enable scalable, cost-effective operations. We will sharpen our go-to-market approach, build more concrete cases, and strengthen collaboration across sectors, ensuring Strategy & Operational Excellence continues to be a core engine in Opticos' growth.



Our Expertise

IT Effectiveness

Rethinking Technology Strategy: How CIOs Must Architect for Business Outcomes

The technology function is experiencing a fundamental transformation, one that dissolves the traditional boundary between IT delivery and business strategy. Technology leaders are no longer just implementing strategy; they're architecting it. The elevation of the CIO into strategic decision-making reflects a profound truth: technology expertise has become strategy expertise.

This shift demands a complete rethinking of how IT organizations are structured and governed. The traditional model, project-based delivery, functional silos, annual planning cycles creates friction that organizations can no longer afford.

The Product and Platform Operating Model

Progressive organizations are restructuring their technology functions around two complementary layers:

Platforms provide reusable capabilities—data infrastructure, AI models, integration services, and

foundational technologies—that serve as the enterprise's control plane. These are engineered for speed, scale, and intelligence, creating a unified foundation that multiple teams can leverage.

Products sit atop platforms, with dedicated cross-functional teams accountable for specific business outcomes: customer acquisition, supply chain optimization, digital channels, operational intelligence. These teams own their domain end-to-end, from conception through continuous improvement.

This architecture solves the fundamental problem of traditional IT: the disconnect between technology capabilities and business needs.

Strategic Advantages

Speed: Decisions that once required weeks of cross-functional coordination now happen in days. Handoffs diminish while information flow accelerates.

Alignment: Product teams speak the language of business outcomes—customer retention, revenue growth, operational efficiency—rather than technical outputs. Every technology investment directly supports strategic priorities.

Leverage: Platform capabilities benefit multiple product teams simultaneously. Organizations build once and deploy broadly, dramatically improving ROI on technology spend.

Intelligence: Platforms create the unified data and AI infrastructure necessary for enterprise-wide intelligence—enabling consistent decision-making, predictive capabilities, and automation at scale.

From Annual Planning to Continuous Strategy

Product and platform models enable a critical shift in how strategy develops. Business and technology leaders move from annual planning rituals to continuous co-creation throughout the year.

This matters because markets, customers, and competitors evolve continuously. Organizations that lock strategy into annual cycles execute against outdated assumptions. Continuous strategy development builds the organizational muscle for adaptive response.

For technology organizations, this means abandoning budget cycles and project approvals in favor of continuous funding models and rolling roadmaps. Product teams receive sustained funding based on their business domain. Success is measured by business impact, not project delivery.

The Talent Imperative

This transformation requires different capabilities. Success depends on hybrid talent—professionals who combine technical expertise with business acumen, customer empathy, and strategic thinking.

Leading organizations are expanding their technology leadership teams to include executives who bridge technical possibility and business value. The integration of financial managers into technology functions underscores the expectation: technology investments must demonstrate measurable ROI.

Technology leaders must now articulate how platform investments enable multiple business capabilities, translate technical initiatives into business value, and demonstrate the compounding returns of reusable infrastructure.

The Strategic Reality

The convergence of business and technology strategy isn't emerging—it's here. Organizations that embrace product and platform operating models create the conditions for technology to truly become strategy, where every technology decision directly advances business objectives and competitive positioning.

The traditional separation between “the business” and “IT” has collapsed. In its place stands a unified model where technology capabilities and business strategy are inseparable. This is the new competitive reality: technology is strategy, and strategy requires a technology operating model built for speed, alignment, and continuous value creation.

The question facing enterprises is not whether this transformation will happen, but whether they will lead it proactively or be forced to respond as market dynamics make the old models obsolete.



Our
Expertise

Tech Powered Business Transformation

In 2025, our Tech Powered Business Transformation value proposition was focused on scaling impact and embedding transformation as a sustained business capability, rather than a one-time initiative. Building on a strong foundation established over recent years, we supported clients in moving beyond experimentation and isolated digital projects toward enterprise-wide, value-driven transformation.

Opticos acts as a hands-on transformation partner, combining strategic clarity with practical execution in complex, multi-system environments. Our focus remains on value realisation - ensuring digital investments translate into stronger governance, better decision-making, and more efficient ways of working across the organisation.

Our value proposition primarily comprises two core service offerings:

ERP Advisory: Helping organisations maximise value from their ERP platforms by aligning processes, governance, and data foundations. We support clients across the full ERP lifecycle, from roadmap definition and business case development through implementation oversight, including systems integrator (SI) management, to post-implementation optimisation and continuous improvement. Our work enables standardisation, optimisation, and reliable management information across core business functions.

Technology-Enabled Business Transformation: Supporting organisations in embedding enterprise platforms and integrated systems into core business processes. We design and deliver end-to-end transformation initiatives that connects strategy to execution, modernised operating models, and enabled scalable, future-ready organisations.

Throughout the year, we delivered several strategically important engagements focused on improving platform coherence, strengthening data governance, and enabling consistent ways of working across enterprise systems. These assignments demonstrate our ability to turn complex digital landscapes into clear, governed, and value-generating solutions.

Looking ahead to 2026, our priority is to scale impact and accelerate value realisation. We will sharpen our go-to-market value propositions, strengthen collaboration across Opticos' capabilities, and continue to focus on disciplined execution. Tech Powered Business Transformation will remain a key driver of client outcomes and a core contributor to Opticos' growth.



RISK
MANAGEMENT

Our
Expertise

Risk & Compliance Management

Amid continued geopolitical uncertainty, evolving regulatory expectations, and increasing digital interdependencies, effective risk and compliance management has become a strategic priority for business leaders. In 2026, we foresee the need for Nordic balance to build resilience and operational efficiency while navigating a rapidly shifting risk landscape.

Our focus remains on helping our clients manage risks across the business lifecycle specifically addressing the following areas:

Risk advisory in Supply Chain and Procurement

Supply chains continue to face disruption from geopolitical shifts, sustainability requirements, and supplier concentration risks. We will support our clients with risk assessment of their supply chain, and across their sourcing & procurement lifecycle.

Manage Information and Cybersecurity Risks

Managing information and cybersecurity risks, especially in a large enterprise context can be both complex and challenging. We will continue to support clients in adhering to regulatory requirements and EU directives such as NIS2 for cybersecurity. An integral part of our value prop-

osition in this area involves educating the workforce, designing robust processes, and offering comprehensive documentation support.

Prepare and adopt best practices for regulatory compliance and reporting

Amidst growing concerns over proper storage and application of data, businesses face additional challenges in complying with data privacy and sustainability standards. This calls for adherence with regulatory and reporting frameworks such as GDPR and CSRD. For financial institutions, DORA introduces additional requirements to strengthen digital operational resilience. Governance over AI is in focus to ensure rapid transformation while maintaining compliance with legislation and regulations. Our endeavour would be to help businesses navigate these frameworks with effective contracting and practical guidance.

Leverage technology to manage operational risks

Tech-enabled risk mitigation is an effective way of addressing business risks. Our focus will be to support our clients in identifying bottlenecks, reduce waste through automation of business processes.



Our Expertise

Technology Sourcing Advisory

2025 was a year marked by heightened cost pressure, rapid technological shifts, and growing regulatory obligations. Against this challenging backdrop, Technology Sourcing Advisory played a pivotal role in helping organizations maintain momentum, protect value, and source the capabilities required for future ready transformation. Throughout the year, clients faced increasing expectations to deliver more with less. Technology budgets remained fragmented while demands for innovation grew. This required a shift from traditional sourcing approaches toward flexible, hybrid, and innovation driven sourcing models. Opticos guided clients through these transitions by ensuring sourcing strategies remained grounded in value, resilience, and long term sustainability.

A defining theme of the year was innovation sourcing - the need to access niche skills, specialised partners, and nearshore talent pools to accelerate digital development without scaling permanent cost. Clients leaned on Opticos to de-

sign diversified partner ecosystems, hybrid delivery models, and AI enabled operating structures that supported experimentation while preserving commercial discipline.

At the same time, cost pressure shaped nearly every strategic decision. Organizations demanded stronger value cases, clearer commercial certainty, and pragmatic pathways to cost out. Our advisory work focused on enabling clients to:

- Re-baseline spend and identify cost levers
- Consolidate suppliers and modernize contracts
- Shift delivery to scalable nearshore/offshore hubs
- Reallocate savings into modernization and compliance initiatives

These activities ensured cost reductions strengthened rather than constrained transformation capability.

Clients also sought certainty of transformation, with increasing emphasis on predictable outcomes and reduced risk. Opticos supported this by strengthening governance, redesigning retained capabilities, clarifying accountability across multi supplier ecosystems, and shaping transformation value cases that secured executive sponsorship.

Key contributions in 2025 included:

- Expansion of the Opticos Technology Sourcing Network
- Support for nearshore expansion into Poland and CEE

- Growth of Sourcing as a Service for flexible, on demand sourcing support
- Operating model alignment for a multi supplier, AI enabled delivery
- Value case development and cost reallocation modelling

As we look ahead to 2026, Technology Sourcing Advisory will continue to focus on innovation sourcing, commercial resilience, operating model evolution, and building predictable value through sourcing excellence. Opticos remains committed to being the partner that turns sourcing complexity into measurable, sustainable impact.





Our Expertise

Annual Report 2025

Data Management & Architecture

Our Data Management & Architecture value proposition helps our clients resolve challenges related to fragmented data landscapes, unclear ownership and governance structures, and misaligned technology investments.

Our approach is built on the view that data management and architecture efforts must be managed as strategic capabilities, not isolated initiatives. Also, we believe in using a client centric and pragmatic approach rather than slideware-based approach.

In this work we believe that Business Development, Enterprise Architecture and Data Strategy work will need to work together to achieve business value long term.

Our core offerings in Data management consist of four areas:

1. Data Strategy & Operating Model:

We help our clients define a clear enterprise ambition and scope for data management, design ownership and accountability anchored in the

business, establish governance processes and decision forums and select and evolve the appropriate operating model (decentralized, centralized, federated).

2. Enterprise Data Architecture:

We help our clients establish a pragmatic, shared, system-agnostic view of enterprise information, define high-level data domains and key data structures, clarify integration patterns and information flows and align master data concepts across initiatives and platforms.

3. Data Governance and Quality:

We help our clients define governance principles, policies, and standards, establish clear stewardship and ownership for critical data, embed data quality management in business processes and ensure compliance, security, and data sovereignty requirements are met.

Annual Report 2025

4. Data Enablement and Value Realization:

We help our clients prioritize data efforts based on concrete business use cases, enable controlled access, onboarding, and reuse of data, support adoption and behavioural or organizational change and embed data into day-to-day decisions and operational processes.

Our core offerings in Enterprise Architecture consist of four areas:

1. Enterprise Architecture Capability:

We help our clients assess maturity of EA-work in their organisation, establish EA principles, define what role EA will play in the organization, define and set EA metrics and target levels and take on interim capacity increasing EA-line roles.

2. Methods & Tools Advisory:

We help our clients define EA Methodology / Framework, establish a IT-Metamodel, define, source and implement an EA Tool and establish a pragmatic architectural governance.

3. Application Portfolio Management

We help our clients define APM methods and measuring aspects, understanding and mapping application to capabilities / functionalities, find

“red” areas to be investigated or mitigated and establish consolidation efforts based on measured facts.

4. Architecture Development and Transitions:

We help our clients develop blueprints, target and transition architectures, realising their digital transformations using safeguarding program architecture, establish data flows, data products and master data sources to be used and quality assure external system integrator work in large scale transformations.

By integrating Data Management and Architecture, Opticos can offer a holistic approach that connects strategy, governance, and technology. This ensures that organizations not only define the right ambitions but also have the structural capabilities to execute them effectively.

Opticos has seen the client demands for high quality advise within Data Management and Architecture rising during 2025. Looking ahead to 2026 we believe the demand will increase even more and hence we have decided to further expand our capacity in this area to meet our customers inquiries.



Reference Cases

Reference Case: MDM Tool Replacement & Data Management Enablement

Client situation

The Client manages global customer, supplier, and finance data through an existing MDM tool solution.

As the existing MDM tool solution approached end-of-life, the Client initiated a replacement to introduce a modern MDM platform and re-establish robust data governance aligned with industry best practices, ensuring consistent, high-quality enterprise data across the organisation to support ongoing transformation and future business growth.

What Opticos did

Phase 1 – MDM tool sourcing and data management foundations

Opticos supported the Client in defining the purpose, scope, and ambition level of the replacement of the existing MDM tool solution, ensuring strong alignment between business and IT stakeholders. From a sourcing perspective, we supported workshop planning and facilitation to capture business and functional requirements, define evaluation criteria, and enable a structured vendor assessment and selection process for a new MDM tool.

In parallel, Opticos conducted a structured assessment based on the DAMA-DMBOK framework, an industry-recognized best practice for data management to assess of current data management challenges and supported the establishment of foundational data governance, including clearly defined roles, responsibilities, and decision forums. We also enabled the design of standardized global master data processes for company data, covering creation, maintenance, and quality management across regions and functions.

Phase 2 – Data management execution, vendor onboarding, and data cleansing

In the second phase, Opticos supported the onboarding of the selected MDM vendor, ensuring strong alignment between business requirements, data governance principles, and solution implementation. Opticos also supported the execution of data management activities by establishing a practical, implementation-ready Data Management Framework, with a strong focus on data cleansing and data quality improvement, to prepare high-quality company master data for migration into the new MDM solution.

In parallel, Opticos delivered targeted training across system usage, data processes, and governance, enabling business and IT stakeholders to effectively adopt, operate, and sustain the new MDM solution.

Throughout Phase 1 & 2, Opticos provided project management support, coordinating stakeholders, managing dependencies, and ensuring delivery against plan. Strong communication and change management were maintained to support business readiness and adoption.

Client benefits

- Established a single, harmonized source of truth for company master data, enabling consistent and reliable use across systems, regions, and business functions.
- Defined clear data ownership and governance structures, improving accountability, reducing data inconsistencies, and minimizing manual rework.
- Standardized global master data processes to enable scalable, efficient operations and support both current needs and future growth.
- Improved data completeness, accuracy, and reliability through targeted data cleansing and the use of trusted third-party data enrichment, resulting in greater operational stability and higher-quality reporting.
- Enabled a shift from reactive to proactive data quality management, reducing long-term risk and establishing a sustainable foundation for ongoing master data governance.
- Strengthened the Client's enterprise data foundation, supporting smoother vendor onboarding, improved system interoperability, and increased readiness for future digital and transformation initiatives

Reference Cases

Establishing an IT Captive Center in Poland

Client situation:

The Client faced challenges in maintaining cost-effective IT operations. With approximately 50% of personnel spend allocated to interim contractors and limited availability of IT talent locally in Sweden, the organization was exposed to high cost. Additionally, global economic uncertainties for the Client's customers impacted demand for their services negatively. To support current and future business growth, the Client decided to establish a new IT Captive Center in Poland, aiming to improve access to IT talent, reduce costs, and future-proof its IT delivery.

What we did:

Opticos team managed the knowledge transfer from the Swedish organization to new employees in Poland, while also driving recruitment efforts to build a strong local team. The Project Management Office (PMO) delivery provided essential support for administration and project management efforts. Throughout the process, Opticos developed and executed a robust change management plan, ensuring effective internal communication and active stakeholder engagement at every stage of the transition. Additionally, Opticos facilitated cultural integration between the Swedish and Poland offices, laying the foundation for a unified organization. In parallel, Opticos supported the Future Mode of Operation design, covering organizational sizing, role descriptions, and governance.

Client benefits:

The project was delivered not only under budget and ahead of schedule, but also with results that exceeded the original business case. By replacing interim contractors in Sweden with in-house IT competencies in Poland, the initiative drove substantial cost efficiencies, achieving a 28% reduction in workforce costs. Within just one year, a fully operational IT Captive Center was established in Poland, with approximately 50 employees onboarded, including the launch of 24/7 operations. Throughout the transition, operational excellence was maintained, with no major service disruptions and consistently high-quality, timely deliveries, regardless of whether resources were based in Sweden or Poland. The initiative also promoted a collaborative and change-oriented culture, breaking down silos and building relationships between the Swedish and Polish offices. Ultimately, this transformation proved the Client's ability to execute major transformation initiatives, positioning the organization as a strategic partner for its customers.



Reference Cases

Driving Strategic Transformation During Organisational Separation

In 2025, the company prepared for the planned separation of its Automotive Division into a future standalone, publicly listed entity. While the separation programme was led internally, Opticos supported several critical transformation workstreams to strengthen technology foundations, safeguard operational continuity and align key supplier arrangements ahead of the transition. The focus was on ensuring both the Industrial and future Automotive organisations would be equipped with modern, scalable and secure platforms to support their longterm strategic ambitions.

As the organisation moved into this important phase, Opticos partnered across priority technology and commercial domains to bring structure, clarity and forwardlooking direction to areas essential for a confident and wellcoordinated separation.

Delivering a Single MES Strategy

Opticos supported the development of a single, global MES strategy to provide a unified direction for manufacturing operations across both future companies. The goal was to establish a clear, coherent and scalable approach to MES capabilities that would remain stable throughout the separation process while enabling continued modernisation.

The engagement delivered four key outcomes:

- A unified MES strategy and capability model articulating required functions, guiding principles and longterm direction for manufacturing systems.
- Aligned MES capabilities across sites, promoting consistency in execution and improved operational efficiency.
- A separationready MES operating model, clarifying governance, accountability and service structures to support two independent organisations.
- A sequenced rollout and transformation roadmap, enabling each company to evolve at its own pace while extracting maximum value from existing investments.

Together, these outcomes created a stable operational foundation and clear strategic path for future digital manufacturing development.

Strengthening Cyber Security Foundations

Opticos supported the uplift of cyber security capabilities to ensure resilient, secure operations for both organisations during and after the transition. With increasing digitalisation and evolving threat landscapes, a modern security foundation was essential to protect operations and enable confident business continuity.

Key contributions included:

- Defining requirements for managed security services and supporting the associated supplier engagements.
- Designing futurestate security operating models tailored to each business's scale, capability needs and risk profile.
- Preparing detailed transition and implementation plans to safeguard critical operations throughout the separation.
- Updating roles, responsibilities and competencies to strengthen internal capability and support longterm organisational maturity.

This work established a scalable, futureoriented security framework aligned to the operational needs and strategic direction of both organisations.

Commercial Leadership for Supplier Alignment

Opticos also provided targeted commercial expertise across technology contracts and supplier structures, an essential element of operational readiness for separation. The work ensured both entities entered the next phase with clarity, continuity and commercially aligned agreements.

Support included:

- Reviewing contract portfolios to identify areas requiring realignment or restructuring.
- Supporting negotiations with key technology and service providers to reflect future organisational needs.
- Ensuring contractual terms, entitlements and responsibilities were aligned with the post-separation structure.
- Safeguarding continuity of critical services throughout the transition period.

This commercial leadership helped reduce risk, improve cost transparency and position both organisations with sustainable supplier arrangements.

Delivering Long-term Value

Across MES, cyber security and commercial alignment, Opticos' targeted support strengthened operational resilience and helped the organisation prepare effectively for the planned separation.

The combined transformation work delivered:

- Operational stability across manufacturing and security environments.
- Commercial benefits through contract optimisation and improved supplier alignment.
- A capability uplift, as internal teams adopted strengthened governance, clearer roles and enhanced operating models.

Both the Industrial and future Automotive organisations now move forward with modernised platforms, clear operating structures and strong digital foundations supporting their longterm growth.



Sector View

Energy & Utilities

Sweden's energy and utilities sector sits at the centre of Europe's green transition story. It is already one of Europe's cleanest systems where renewables constitute roughly 63 % of the country's gross final energy consumption, the highest share in the EU, driven primarily by hydro, wind and biomass sources. Sweden's electricity mix has near-zero emissions and it is a net exporter of power. These are strong fundamentals by any measure.

The surge in electrification, from transport and heavy industry to new energy-intensive projects such as hydrogen-based steelmaking in Boden, is expected to double Sweden's electricity demand by 2045. This shift is opening opportunities across renewable generation, grid investments, energy storage and flexible solutions that can support a more dynamic and resilient system. Sweden's strong policy frameworks and ambitious net-zero targets continue to attract capital and innovation. The challenges, however, are becoming increasingly visible. Grid capacity, connection timelines and permitting processes are struggling to keep

pace with the scale and speed of new demand. Without faster execution and better coordination, these bottlenecks risk delaying critical industrial projects and increasing system costs. The challenge is no longer about energy availability, but about how efficiently the system can be expanded and managed.

Looking ahead, following trends characterize the sector's evolution:

- Rapid expansion of wind capacity
- Increasingly sophisticated grid digitalisation
- Integrated planning across electricity, hydrogen, and industrial loads

Europe's energy system more broadly is in rapid structural transition. Renewable electricity additions (primarily solar and wind) are expanding at record pace and are central to Europe's 2030 decarbonisation targets, supported by the EU's REPowerEU policy and a raised 2030 renewables target.

As energy and utility players confront rising complexity, there is a growing need for clear strategy, strong delivery governance and effective ecosystem management.

Opticos is uniquely positioned help clients translate long-term energy ambitions into reality by strengthening portfolio governance, structuring supplier ecosystems, and enabling data-driven decisions across the value chain.

Financial Services

The financial sector is transforming driven by changing customer expectations and competitive pressures, the continuous development of new regulatory and compliance frameworks, and impacts from external forces including cybersecturity threats and ongoing macroeconomic chocks. In the context of these large-scale shifts the financial services sector remains strong and growing, with significant investment in technology to continue to enhance operational efficiency and customer experience.

2025 was the year of DORA, of cyber attacks, and of increasing AI use. Large-scale transformations were launched whilst cost control and transparency remained high on everyone's mind.

2026 will continue to see large investments in AI, and the underpinning infrastructural and organisational changes required to harvest the benefits of these investments. A shortage of skills in the region is causing significant hiring challenges and many of our clients are citing workforce strategy as a topic steadily climbing up the agenda.

At Opticos we will continue to support our clients within these critical areas throughout 2026. We see a focus on vendor consolidation, application rationalisation, operational resilience and efficiency all being undertaken with a focus on improving the customer experience and driving a return for investors.

Manufacturing

In 2025, Nordic manufacturing rebounded from last year's downturn, but persistent global uncertainty, trade volatility, and inflationary pressures continue to challenge the sector. To stay competitive, manufacturers are prioritizing three strategic imperatives: supply chain resilience, international competitiveness, and cost efficiency.

Supply chain disruptions have driven a shift toward nearshoring, supplier diversification, and digital tools for real-time visibility and risk mitigation. These efforts are critical to maintaining operational continuity amid geopolitical and economic instability.

International competitiveness has become a defining challenge. As global trade dynamics shift and input costs rise, Nordic manufacturers are rethinking their global strategies. Many are localizing production in key markets, investing in high-value innovation, and adopting agile models to respond to evolving trade regulations and geopolitical risks. Scenario planning and flexible operations are essential to navigating this complexity while preserving market access and customer trust.

Cost control remains central. Rising energy and material costs, coupled with cautious consumer demand, have pushed firms to streamline operations, invest in automation, and focus on high-impact, short-payback initiatives. Industry 5.0 is gaining traction, blending smart technologies with human expertise to boost productivity and manage labor constraints.

Looking ahead, Opticos will continue to lead the transformation of Nordic manufacturing—partnering with clients to future-proof their supply chains, realign global strategies for resilience, and unlock new efficiencies through digital innovation. As the pace of change accelerates, our consultancy will focus on helping manufacturers anticipate disruption, scale sustainable technologies, and sharpen their competitive edge in an increasingly complex global landscape.

Public

The public sector plays a central role in Swedish society and the economy, delivering welfare services such as healthcare, education, social services, infrastructure, digital public services and civil preparedness. The sector is characterised by high levels of trust, strong institutional capacity and a long tradition of decentralised governance, where municipalities and regions carry substantial responsibility for service delivery.

Over the past decade, digitalisation has become a defining theme. Sweden has been a frontrunner in e-government, digital identity solutions and data-driven public services, supported by national collaboration platforms such as Inera and sector-wide coordination through Sveriges Kommuner och Regioner (SKR). The ambition is clear: to provide seamless, citizen-centric and secure digital services while maintaining efficiency and transparency.

However, the sector is entering a period of increasing structural pressure. An ageing population combined with workforce shortages are putting strain on healthcare and social services. At the same time, fiscal constraints limit the ability to expand resources at the same pace as demand. This creates a growing need for productivity improvements, smarter use of data and stronger prioritisation.

Cybersecurity and resilience have also moved to the top of the agenda. The implementation of the EU's NIS2 Directive and the new Swedish Cybersecurity Act place higher requirements on governance, risk management, incident response and supplier control. Public organisations must strengthen operational resilience while managing complex supplier ecosystems and legacy IT environments.

Looking ahead, the following trends are shaping the evolution of Sweden's public sector:

- Acceleration of digital transformation with increased use of AI, automation and data analytics to improve service delivery and decision-making
- Stronger focus on cybersecurity and resilience, including third-party risk management and continuity planning
- Modernisation of legacy IT landscapes, often through cloud adoption and platform consolidation
- Increased collaboration across state, regional and municipal levels to achieve scale, interoperability and cost efficiency
- Outcome-oriented governance, linking strategy more clearly to measurable societal impact

Opticos supports public sector organisations in turning strategic intent into tangible results – strengthening governance models, structuring sourcing and supplier ecosystems, modernising IT operating models and enabling data-driven decision-making. In an environment defined by fiscal pressure, regulatory requirements and rising citizen expectations, disciplined execution and pragmatic transformation capability are key to deliver sustainable public value

Retail

The retail sector is undergoing a structural shift as organizations increasingly leverage advanced technologies to strengthen competitiveness and resilience. AI driven productivity and personalization are transforming core operations, enabling more informed decision making and more tailored consumer experiences. At the same time, retailers are prioritizing seamless omnichannel journeys, redesigning interactions across digital and physical touchpoints to drive engagement and loyalty. We also see a clear shift toward data driven category management and more strategic procurement approaches to improve profitability. Finally, digitally enabled supply chains—supported by smart inventory solutions and automation—are emerging as a critical foundation for efficiency, scalability, and operational agility.

Opticos Work / Projects in this Area in 2025

During the year, Opticos supported a leading multinational retailer with approximately 150 department stores across multiple countries in strengthening and scaling its sourcing function. The engagement included establishing standardized RfX and contract templates, implementing a structured intake and case tracking process, and facilitating maturity assessment workshops. In parallel, Opticos provided ongoing sourcing support, including new supplier engagements,

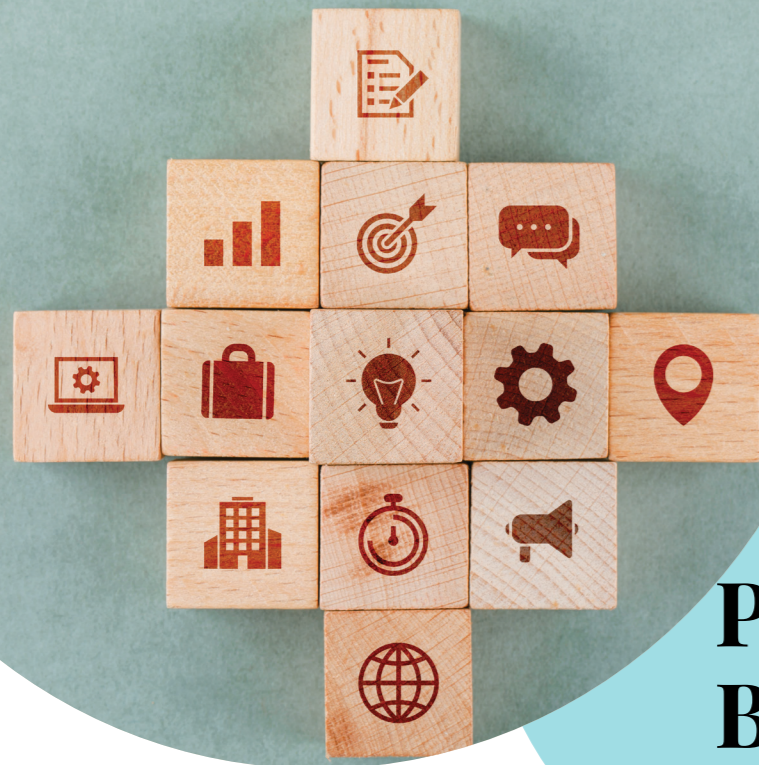
agreement updates, renegotiations, and commercial follow ups, ensuring transparency and sustained value creation.

In addition, Opticos led a strategically important initiative for a client within the convenience retail sector, supporting the development of a relevant, targeted, and competitively priced consumer offering. The engagement focused on designing and launching a new food category concept, enabling stores to deliver a differentiated, attractive, and value driven assortment. The work also included a structured development and evaluation of the existing assortment, leveraging insights on sales performance, consumer trends, and profitability to drive sustained commercial impact.

Focus Areas for Opticos Moving Forward (2026 and Beyond)

Opticos will continue to strengthen its role within the retail sector by focusing on the capabilities that matter most as the industry evolves. As AI driven operations, autonomous supply chains, and seamless digital physical experiences reshape retail, Opticos will support clients in navigating these shifts through solutions aligned with emerging needs. Deepening expertise in data driven operations, next generation customer journeys, and technology enabled value creation will remain central to driving progress and ensuring long term relevance.





People Behind the Firm

1. Young Professionals Program
2. Accelerate Program
3. Lead & Grow Program

In the fast-paced and competitive world of management consulting, the cornerstone of success lies in the development and retention of our people. A firm is only as strong as its talent, and at Opticos, we recognize the unparalleled value that our ambitious employees bring to the table.

By investing in comprehensive development programs and fostering a supportive environment, we not only enhance the skills and capabilities of our team but also ensure their loyalty and commitment to the firm. This dual focus on growth and retention is essential for maintaining a high-performance culture and achieving long-term excellence in serving our clients.

In 2025, the Young Professionals Program reached new heights while continuing to give graduates what we believe is the best possible start to a management consulting career. We strengthened our marketing, aligned our recruitment timeline with industry standards, and achieved a record-breaking number of applications - 43% more than the previous record. It's great to see so much interest in the program and its growing reputation, and I'm looking forward to welcoming another group of talented Young Professionals to Opticos in August 2026.

- Daniela Jonsson

Young Professionals Program

Since the inception of the Young Professionals Program in 2018, our goal has been to integrate young minds with fresh perspectives into our team. The one-year trainee program has proven to be an effective and well-received method for introducing new graduates to the realm of management consulting. We are committed to providing a rich learning environment where new consultants are immediately involved in client projects, alternating with relevant training sessions at our offices. This approach ensures a steep learning curve for new consultants and supports the future growth and development of the Opticos team.

- The program focuses on general management consulting skills, as well as introduction to key areas like IT methodologies, capability offerings, and the future digital society.
- Participants develop a broad understanding of the client's language and ways of working.
- The program covers digitalization, automation, and data management through case studies.

Words From Previous Young Professionals



I am very delighted with the Young Professional Program as a starting point on my journey in the consultancy profession. The year was a great learning experience, giving me the skills to excel in my assignments. The combination of internal courses and external, hands-on experience enabled me to grow significantly from a professional standpoint. I believe it's the best way to start your career as a management consultant.

- Linnea Svärd

Reflecting on my year in the Young Professional Program, I can confidently say it has been an incredible foundation for my career as a consultant. The program offered the perfect balance between hands-on client work and structured learning, allowing me to apply new knowledge to client assignments immediately. Being part of a close group of Young Professionals and alumni created a strong sense of community, where we learned from each other and shared experiences that made the journey both rewarding and insightful.

- Kevin Zhao



Accelerate Program

Building on the success of the Young Professionals Program (YPP), the launch of the Accelerate Program in 2023 reflected our ongoing dedication to nurturing and retaining our best talent. Now, one year into the program, we are proud to report its success. This initiative has consistently tapped into the potential of both individuals and teams, promoting personal and professional growth while establishing a culture of excellence at Opticos.

Aimed at professionals from recent YPP graduates to Senior Consultants, the Accelerate Program serves as an important step in career development, offering a blend of networking, training, and development opportunities. Over the past year, the program has followed a structured framework while allowing for personalized adjustments, balancing traditional management principles with creative thinking. Participants have gained a wide range of skills and

experiences, supported by senior colleagues who endorse and invest in the program, ensuring long-term benefits. The program covers key areas such as consulting basics, presentation skills, and workshop facilitation and features inspiring talks from senior Opticos professionals and guest speakers.

The collaborative nature of the program requires effort and time from both Opticos faculty and the participants, fostering a mutually beneficial relationship. We have already seen the positive impact with motivated and inspired colleagues. The program has encouraged curiosity and innovative thinking, propelling Opticos and its team to lead in innovation.

The Accelerate Program stands as a testament to Opticos' commitment to developing talent, driving innovation, and laying a strong foundation for the future.

Lead and Grow Program

During Q4 2024, we launched "Lead and Grow", an additional training program aimed at Managers and Senior Managers. This initiative underscores our dedication to leadership development and community building.

The program aims to create a robust network of Managers and Senior Managers who learn together, share experiences, and build stronger relationships with colleagues. Participants will gain valuable insights into leadership and management, enhancing their professional network.

The programme will cover, among other topics:

- Communication skills: Mastering effective communication to inspire teams, manage conflicts, and foster collaboration.
- Sales: Advanced sales strategies to drive growth and enhance client relationships.
- Supporting junior colleagues: Mentoring skills to help junior colleagues reach their full potential.
- Leadership skills: Leading diverse teams, strategic decision-making, and driving change.
- Structured to blend traditional management principles with innovative thinking, the program includes internal training sessions led by senior Opticos professionals and external sessions with industry experts. This blend offers deep insights into Opticos' culture while providing fresh, cutting-edge knowledge.

The program emphasises community and collaboration, enabling participants to learn from peers, share experiences, and develop a strong internal network. This enhances the learning experience and strengthens the organisation's fabric.

Participants will attend inspiring talks and workshops by senior Opticos professionals and guest speakers. Investing in our Managers and Senior Managers is crucial for Opticos' long-term success, en-

hancing individual skills and contributing to organisational growth and innovation.

Looking into 2026, we will also focus on further enhancing leadership skills and fostering an inclusive company culture. Our commitment to continuous development remains unwavering, and we plan to introduce a series of initiatives designed to cultivate a supportive, dynamic, and innovative workplace environment.

Looking ahead

We will embark on new programs that address emerging leadership challenges, adapting to the evolving business landscape. These initiatives will include additional training modules, workshops, and mentorship opportunities tailored to meet the specific needs of our teams. By leveraging the latest industry trends and best practices, we aim to equip our leaders with the tools and knowledge necessary to navigate complex situations, drive performance, and inspire their teams.

Moreover, we will place a strong emphasis on nurturing a positive and inclusive company culture, ensuring that every team member feels valued and empowered.

By investing in our leadership and culture, we aim to create an environment where innovation thrives, collaboration is seamless, and every team member can contribute to their fullest potential. This holistic approach will not only strengthen individual capabilities but also drive Opticos forward as a cohesive and resilient organisation that is well-prepared to meet the challenges and opportunities of the future.



CSR & Sustainability

2025 Sustainability

Sustainability has remained an integral part of our company philosophy throughout the year, shaping both how we operate internally and how we support our clients in navigating the regulatory landscape. Just as in previous years, we continue to focus on climate challenges in the context of EU regulations and the broader climate agenda. Internally, our sustainability work took important steps forward in 2025. We strengthened our environmental approach through the Opticos Environmental Strategy 2030, which outlines key impact areas such as business travel, energy use, recycling, and reuse of equipment. It positions us on a long-term path toward reducing our environmental footprint. This strategy reinforces our commitment to integrating sustainability considerations across the company.

Another important development was the introduction of the Technology Sustainability Index (TSi), a structured assessment of Opticos' own sustainability maturity. Completing this scoring



2025 CSR

Corporate Social Responsibility (CSR) continues to be a fundamental part of Opticos' identity and a consistent priority as the company grows and evolves. The CSR initiatives reflect our core values and the long-term ambition to contribute meaningfully to the communities around us. Throughout 2025, the Opticos CSR Committee has remained central in driving this work forward. CSR topics have been regularly highlighted in companywide communication to ensure continued awareness, engagement, and momentum. This shared focus helps us identify new opportunities and strengthen our continuous commitment.

Opticos' CSR efforts span a diverse set of organizations, causes, and regions. Our long-standing partnership with Barnens Hopp continues to be one of the cornerstones of our engagement. The organization, based in Reni, Ukraine, operates the family home Novy Dom, providing a safe and supportive environment for children and families in vulnerable situations. We are grateful for the opportunity to support their vital work and the children they help.

We also maintain our engagement with the Akshaya Patra Foundation, a non-profit organization whose vision is that "no child in India should be deprived of education because of hunger". By providing daily school meals to millions of children across large parts of India, they enable improved learning, development, and well-being. This initiative remains highly meaningful to us, aligning strongly with our belief that every child deserves nourishment, education, and the possibility to thrive.

In addition to these partnerships, Opticos contributed to several other important initiatives during the year, these include Svenska Kyrkan, supporting global humanitarian aid and poverty reduction; Stadsmissionen in both Stockholm and Gothenburg, where funds help people in homelessness, financial vulnerability, and social exclusion; Alla Kvinnors Hus, an organization offering protection and support to individuals affected by domestic violence. Several employees also participated in Tjejstafetten, where parts of the entry fees support women-focused charities, an initiative that combines personal engagement with social impact.

CSR will continue to be a key priority for Opticos. By supporting organizations that make a tangible difference for communities and individuals, both through company initiatives and personal involvement, we aim to contribute to meaningful, positive change. Looking ahead, we remain committed to developing our CSR work further and continuing our efforts to support people in need.



Risk & Compliance

Proactively Managing Business Risks: 2025 Outlook

In 2025, macroeconomic and geopolitical uncertainties remain at the forefront of discussions across boardrooms, offices, and production floors. Recent conflicts, such as those in Thailand, and rising tensions in the Taiwan/China/Japan region, have added complexity to the global landscape. Additionally, evolving U.S. policies and tariffs have prompted our clients to reassess and adapt their strategies.

While our clients are undoubtedly experiencing pressure from these multifaceted challenges, their adaptability and resilience have been remarkable. We are encouraged to see them navigating these circumstances with determination and resourcefulness.

At Opticos, we are proactively adjusting to the evolving global environment, continuously seeking innovative ways to support our clients and address emerging risks.

Emerging Risks and Future Perspectives

We remain acutely aware of business risks and incorporate them into our decision making as we navigate ongoing uncertainty. Encouragingly, the most disruptive phase appears to be subsiding, with companies adapting and moving closer to business as usual. Recent statistics and forecasts suggest a positive momentum, particularly for the Swedish market, which is more optimistic than it has been in years.

If market conditions evolve as anticipated, we are well positioned to capitalize on increased demand. By maintaining a stable workforce and retaining key talent, we have weathered recent challenges—operating with lower profits to ensure readiness for the expected upswing in assignments.

Economic recovery may increase competition for talent, but we are confident in our competitive compensation, strong corporate culture, and engaging client portfolio. These factors position us to maintain normal attrition levels, even as the job market becomes more dynamic.

Our distinct Opticos culture continues to inspire commitment and excellence, ensuring our team remains focused on the success of both our company and our clients.

Looking ahead, we see promising signs of improvement in European economic conditions, and ongoing peace talks in Ukraine offer hope for greater stability. Inflation remains at manageable levels. However, rising cyber threats and crime require continued vigilance, and there is growing awareness of the complexities facing western democracies. The impact of artificial intelligence remains an unpredictable factor, with potential to reshape our business and those of our clients.

At Opticos AB, we are proactively addressing emerging risks by deploying advanced analytics and predictive tools, strengthening cybersecurity, and nurturing a culture of continuous learning and adaptability. Our aim is not only to mitigate risks, but also to transform them into opportunities for growth and innovation.

In conclusion, we look forward to a more stable and positive environment in the coming years. With the right clients and a dedicated team, we are well positioned to benefit from future market opportunities and remain committed to our continued success.

COMPLIANCE





Management Review

About the business of Opticos Group

Opticos Group is a Nordic high-profile and future-oriented management consultancy firm with a strong IT practice, offering services within Strategy & Business Development, IT-enabled business transformation, IT strategy, and sourcing advisory services.

Mission: We inspire, enable, and empower our clients to operate, transform, and grow successfully in the digital age.

Vision: We bring focus and energy to people and ideas, creating shared value and lasting impact for our clients, our people, and the communities we serve.

2025 is our fifteenth (15th) annual report.

Over the past year, we have taken an intentional step in evolving how we position the firm—from a traditional IT consultancy model to a management consultancy with deep IT capabilities. This evolution allows us to support clients more holistically across strategy, transformation, and execution, and strengthens our positioning when

working alongside larger consulting firms, including the Big Four and other global groups.

A key differentiator for Opticos continues to be our flexible operating model. This flexibility allows us to adapt to client needs over time and build long-term, continuous relationships rather than transactional engagements. We see this as a core strength that benefits both our clients and the resilience of the organization.

Operating Environment and Management Focus

The financial year was marked by continued geopolitical uncertainty and a dynamic IT and digital services market. Management focus was therefore on navigating these conditions with discipline—maintaining financial resilience, operational stability, and readiness for future growth. Rather than responding tactically to short-term volatility, we chose a measured and strategic approach, prioritizing the protection of our market position, margin discipline, and a scalable operating model that can support emerging opportunities.

Financial Performance and Organizational Footprint

The Group's turnover and financial performance were generated across our operating entities, with contributions from the Nordic offices, the Group headquarters, and the Bangalore office in India.

The total turnover for the financial year amounted to 123 M SEK, with an EBITDA / ROI of 4%. Financial performance was generated across our operating entities, with turnover distributed between Gothenburg (41), Stockholm (67), the Group headquarters (11), and the Bangalore office in India (4).

Management attention remained on utilization, margin improvement, and disciplined cost management. These efforts helped create operational leverage, support new revenue streams, and introduce new ways of working across delivery and internal collaboration.

Leadership, Governance, and Ways of Working

During the year, we made targeted realignments in sector leadership, supported by selective recruitments to strengthen domain expertise and execution capability.

In parallel, we implemented a changed governance structure with a clear growth mindset. These changes have supported more effective ways of working while maintaining strong management oversight and operational discipline.

People, Capacity, and Talent Development

At year-end, the Group operated with a total of 80 FTEs, representing a net change of 5 (-5.8%) compared to the previous year. Of these, 63 were employed consultants within the Group, while 17 operated as associated partners, aligned with our flexible operating model.

We continued to invest in structured talent development as a cornerstone of long-term capability building, including the Young Professionals Program (YPP), the Accelerate Program, the Lead & Grow Program, and internal sales capability

development initiatives. These programs remain central to developing future leaders, sustaining quality, and supporting long-term growth.

Capability Development and Strategic Readiness

As client expectations continue to evolve, we identified AI and data management as emerging initiatives with long-term strategic relevance. During the year, we focused on strengthening foundational capabilities in these areas through skills development, internal practices, and delivery readiness, ensuring the firm is well prepared as market demand develops.

India Office – Strategic Scaling and Talent Focus

The continued scaling of the India office remains an important strategic priority. Our approach has consistently emphasized quality over quantity, with growth driven by capability needs rather than headcount targets.

We continue to expand the India office at a measured pace, with a strong focus on acquiring the right skill sets aligned to client needs and long-term capability building. This supports delivery excellence, strengthens cross-geography collaboration, and ensures consistent standards across the organization.

Significant events of the Opticos during the Financial year

We have completed a comprehensive rebranding initiative, including a new website, refreshed corporate presentations, and revamped value propositions, strengthening clarity in how we communicate our offerings and market positioning.

We continued to invest in our talent development programs, including the Young Professionals Program (YPP), the Accelerate Program, and the Lead & Grow Program. These initiatives remain essential enablers of long-term growth and leadership development within the firm.

Our advisory services continue to be structured around four core areas of expertise:

- Strategy and Operational Excellence
- Tech-Powered Business Transformation
- IT Effectiveness
- Risk and Compliance Management

Primarily within the sectors:

- Financial Services
- Manufacturing
- Retail
- Energy and Utilities
- Public Sector

Corporate Social Responsibilities

Corporate Social Responsibility remains an integral part of Opticos Group's values and long-term commitment.

Our long-standing partnership with Barnens Hopp remains one of the cornerstones of our CSR engagement. The organization operates the family home Novy Dom in Reni, Ukraine, providing a safe and supportive environment for children and families in vulnerable situations. We are grateful for the opportunity to continue supporting their important work.

We also maintain our engagement with The Akshaya Patra Foundation, whose vision is that no child in India should be deprived of education because of hunger. Through daily school meals provided to millions of children, the organization supports improved learning, development, and well-being.

In addition, Opticos contributed to several other initiatives during the year, including:

- Svenska Kyrkan, supporting global humanitarian aid and poverty reduction
- Stadsmissionen in Stockholm and Gothenburg, supporting individuals experiencing homelessness, financial vulnerability, and social exclusion
- Alla Kvinnors Hus, providing protection and support to individuals affected by domestic violence

Several employees also participated in Tjejstafetten, where part of the entry fees support women-focused charities, combining personal engagement with social contribution.

2026 Outlook

Looking ahead, management enters the coming year with a balanced focus on stability, execution, and selective growth. We remain committed to disciplined financial management, continued capability building, and strengthening Opticos' position across our core markets.

For 2026, the Group is planning a turnover of +135 MSEK, with an expected EBITDA / ROI of 8%.

We plan to close 2026 with approximately +90 employed consultants, distributed between our Nordic offices and our office in Bangalore, India.



Executive Management Aide

The Executive Management Aide (EMA) is a strategic role, designed to support Opticos' continued and accelerated growth. Alongside engaging in client projects as a consultant, the EMA works exclusively for Opticos CEO and Head of Strategy & Growth to facilitate management oversight, act as a sounding board, and offer crucial analytical support for executive decision-making. By engaging in strategic questions and taking part of forums such as the general management team

and partner meetings, the role provides a unique opportunity that offers deep insights into the operations and management of a rapidly expanding consulting firm.

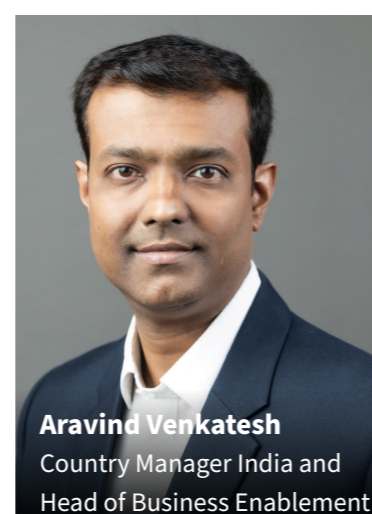
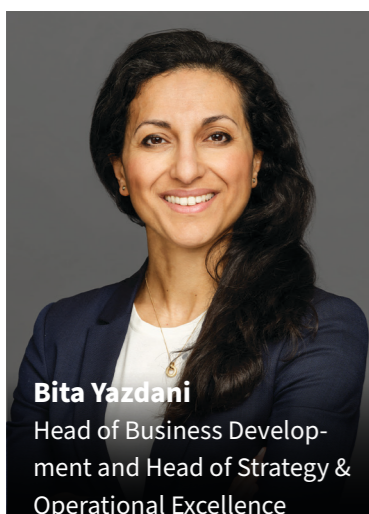
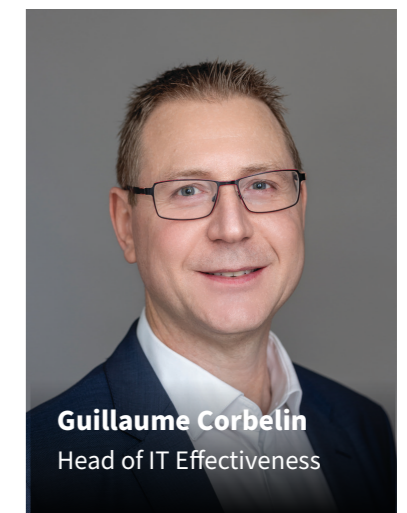
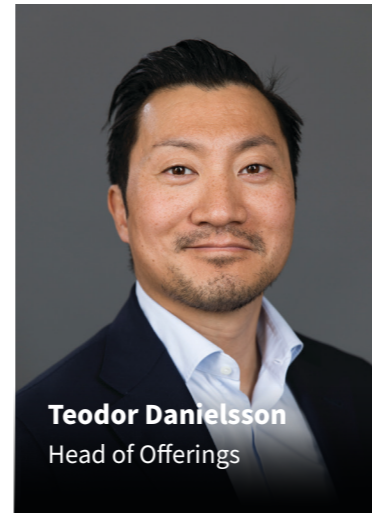
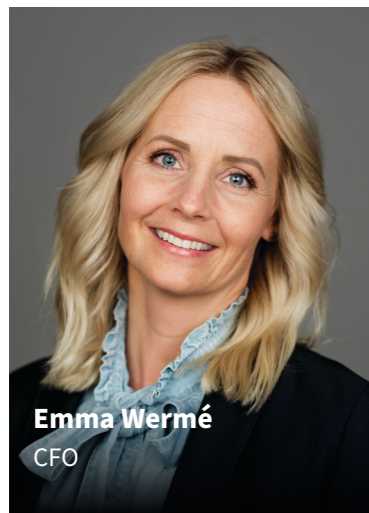
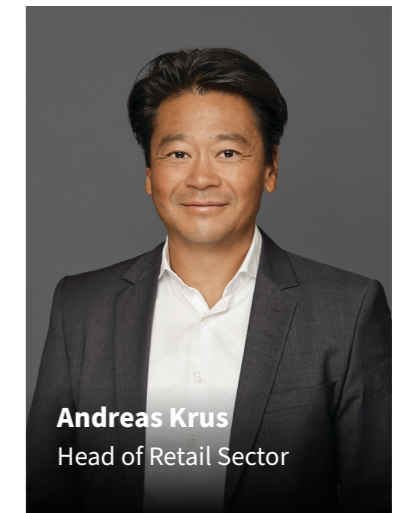
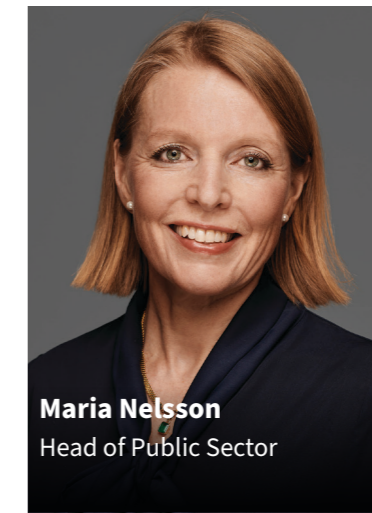
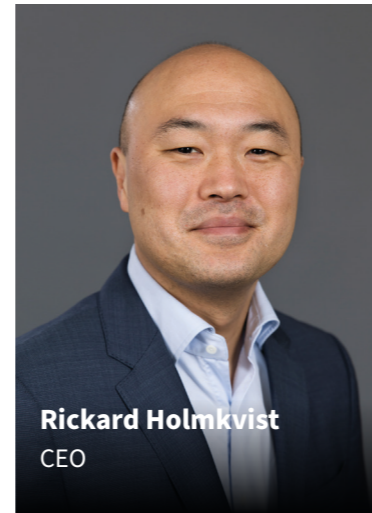
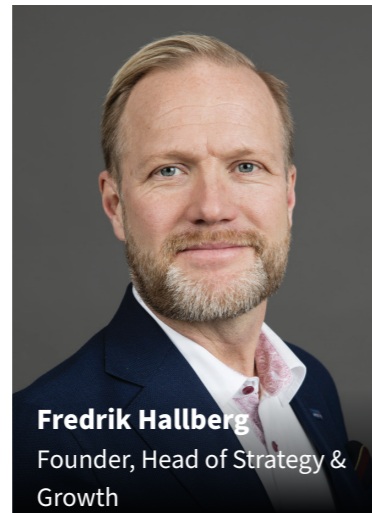
The EMA position at Opticos is held on an 18-month basis, allowing for continuous development and rotation of talent. Jessica Grundström has had the role since September 2024.



“During my time as an EMA so far, I have gained invaluable insights into the leadership and management of a consulting firm. I have had the opportunity to support the CEO and Head of Strategy & Growth on topics ranging from long-term positioning and business planning process to shaping internal initiatives that strengthening Opticos' culture and ways of working. The EMA role is both a privilege and an intense learning experience, it has broadened my perspective as a consultant and deepened my commitment to contributing to Opticos' ongoing success”

- Jessica Grundström

Opticos Leadership Team





Financial Statements

Fiscal year 2025 presented us with a demanding economic landscape, shaped by geopolitical tensions, rapid technological shifts, and broader macroeconomic headwinds. Despite these pressures, we demonstrated resilience, while maintaining the trust of our long-standing client base.

Revenue performance reflected the cautious spending environment, yet we responded with disciplined cost management and a sharper focus on high-value engagements. Strategic investments made in previous years continued to yield returns, enabling us to sustain service quality without compromising on delivery standards.

Our leadership team took decisive steps to strengthen our financial foundations, optimising

resource allocation, streamlining internal processes, and reinforcing client relationships that form the backbone of our business model.

As we look ahead, we enter the next fiscal year with a leaner structure, a clearer strategic focus, and renewed confidence in our ability to grow sustainably. The groundwork laid in 2025 positions us well to capitalise on emerging opportunities in the consulting landscape.

Income Statement

Opticos AB	2025-12-31	2024-12-31
Operating income		
Gross turnover	122 526 001	121 957 176
Other operating income	0	118 867
Total operating income	122 526 001	122 076 043
Operating expenses		
Sub-contractors	-27 480 864	-26 025 874
Other operating costs	-12 411 721	-12 710 952
Staff costs	-77 826 889	-77 319 143
Depreciation and impairment	-24 815	
Total operating expenses	-117 744 289	-116 079 971
Operating profit	4 781 712	5 996 072
Financial income and expenses		
Other financial income	63 262	140 852
Interest expense	-249 583	-66 645
Total financial items	-186 321	74 207
Profit or loss after financial items	4 595 391	6 070 279
Pre-tax net-profit or loss	4 595 391	6 070 279
Tax Expense		
Tax Expense	-1 186 767	-1 443 205
Net profit or loss	3 408 624	4 627 074

All numbers reported in SEK

Balance Sheet

Opticos AB	2025-12-31	2024-12-31
ASSETS		
Fixed Assets		
Property, plant & equipment		
Inventories and equipment	40 064	39 136
Total property, plant & equipment	40 064	39 136
Financial Assets		
Deferred tax asset	26 908	31 596
Other long-term receivables	61 456	25 065
Total financial assets	88 364	56 661
Total fixed assets	128 428	95 797
Current assets		
Short-term receivables		
Accounts receivables	24 542 337	25 563 589
Current tax receivables	0	293 323
Accrued income not yet invoiced	10 018	1 188 908
Other current receivables	832 759	1 188 908
Deferred costs and accrued income	958 631	1 460 465
Total short-term receivables	26 343 745	28 506 285
Cash and cash equivalents		
Cash and cash equivalents	7 891 669	8 969 214
Total current assets	34 235 414	37 475 499
TOTAL ASSETS	34 363 842	37 571 296

Balance Sheet

Opticos AB	2025-12-31	2024-12-31
EQUITY & LIABILITIES		
Equity		
Equity attributable to shareholders of the parent company		
Owners equity (Share Capital)	50 000	50 000
Other equity including net income for the year	5 517 223	3 770 220
Equity attributable to shareholders of the parent company	5 567 223	3 820 220
Minority interests	5 281 841	4 200 901
Total equity	10 849 064	8 021 121
Provisions		
Deferred tax liability	784 860	809 580
Long-term liabilities		
Other liabilities	298 655	241 291
Short-term liabilities		
Customer Advances	0	0
Accounts payable	7 258 710	7 861 070
Current tax liabilities	511 541	51 855
Other payables	5 921 728	9 068 549
Deferred revenue	1 376 401	1 171 081
Accrued costs and deferred income	7 362 883	10 346 749
Total short-term liabilities	22 431 263	28 499 304
TOTAL EQUITY AND LIABILITIES	34 363 842	37 571 296

Stockholm

Olof Palmes gata 23
111 22 Stockholm
+46 84 08 10 044

Bengaluru

Opticos India Pvt. Ltd.
WeWork 9th Floor, RMZ Latitude Commercial,
Hebbal, Bengaluru

Gothenburg

Kungssportsavenyn 1
411 36 Göteborg
+46 31 27 01 80

Öresund Copenhagen Malmö

Klub Aps St. Linnésgade 25
1361 Copenhagen
+46 31 270 180



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