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Press Release from AFRY

AFRY announces new Group structure and changes to the Executive Team

AFRY is entering the next chapter of its 130-year history. To accelerate profitable growth, set up a fit-for-purpose operating model, and pave the way to structurally address the cost base, AFRY announces a new, simplified and client-focused Group structure, as well as changes to its Executive Team.

Over the years, AFRY has built a strong base and gained a leading position in key segments through high growth and global expansion. However, in light of the ongoing portfolio review, it is evident that there is untapped potential related to the operating model with room to simplify, harmonise, take out cost and improve utilisation.

"While our broad capabilities and reach present opportunities, it also creates complexities and puts pressure on our performance. Now is the time to focus and simplify. We will focus AFRY's capabilities and streamline our operations towards core segments. This enables us to better serve our clients while also playing a key role in driving sustainable and resilient growth for the future" says Linda Pålsson, President and CEO of AFRY.

AFRY's new structure is built on the conviction that the energy transition and industrial transformation are here to stay. The core segments represent industries with a clear connection to the transition, with large transformation needs, and areas where AFRY is in a strong position to partner and offer advanced engineering, project management and advisory services.

The new Group structure is simplified and client focused with three global divisions:

- Energy
- Industry
- Transportation & Places

AFRY's new Executive Team will consist of:

Linda Pålsson, President and CEO

Bo Sandström, EVP & CFO, Finance, IT & Common Functions

Nicholas Oksanen, EVP Global Division Industry

Elon Hägg, EVP Global Division Energy

Robert Larsson, EVP Global Division Transportation & Places

Henrik Tegnér, EVP Commercial & Communications

Daniela Spetz, EVP Corporate Development & M&A

Susan Gustafsson, EVP & General Counsel, Legal, Risk & Compliance

Sara Klingenberg, EVP People & Culture

The new Executive Team is effective as of today and all members will report to President and CEO Linda Pålsson.

Daniela Spetz is a new member of AFRY's Executive Team, joined AFRY in September 2023, and has held previous positions most recently as Head of Group M&A at AFRY and earlier in various strategy and M&A roles at Ericsson. Daniela Spetz is from Sweden, holds a BSc and MSc degree from Stockholm School of Economics and is born in 1990.

Martin Öman, EVP Head of Industrial & Digital Solutions and Roland Lorenz, EVP and Head of Management Consulting will leave the Executive Team and take on other leadership roles in AFRY. Cathrine Sandegren, EVP and Head of Communications & Brand will leave AFRY for opportunities outside the company.

"Passing my first 100 days as CEO of AFRY, I am impressed by all the colleagues I meet daily. Over the last 130 years, AFRY has successfully evolved in times of change and today, we stand strong and I am confident that we have a great future ahead of us. I also want to thank former members of the Executive Team for their great work and collaboration over the years" says Linda Pålsson, President and CEO of AFRY.

The new Group structure will come into effect on 1 July 2025. AFRY will report in the new Group structure from the interim report for the third quarter 2025, and proforma figures will be made available ahead of the report. Potential restructuring costs will be presented in the interim report for the second quarter of 2025.

An updated strategy will be presented in the second half of 2025.

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AFRY provides engineering, design, digital and advisory services to accelerate the transition towards a sustainable society.

We are 18,000 devoted experts in industry, energy, and infrastructure sectors, creating impact for generations to come. AFRY has Nordic roots with a global reach, net sales of 27 BSEK and is listed on Nasdaq Stockholm.

Making Future