



Interim report

Q2 2025

Jul 14, 2025

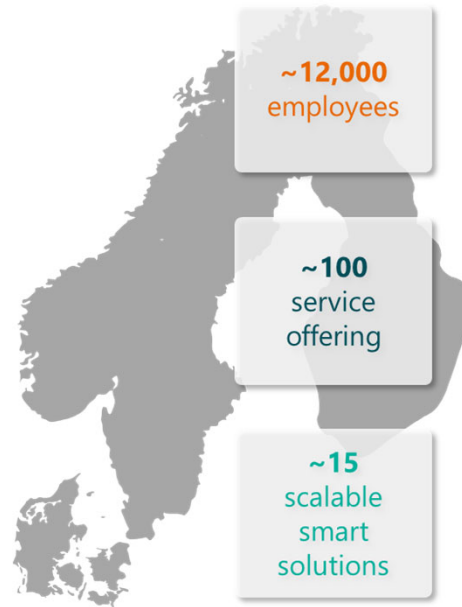


Ola Klingenberg, President and CEO
Andreas Engdahl, CFO and IR Director



Agenda

- **CEO update**
- **Financials**
 - P&L
 - Segments
 - Cash flow & Balance sheet
- **Key take aways**
- **Q&A**



Organic growth Q2
3%
(-1%)

Adj EBITA-margin Q2
5,2%
(5,1%)

Cash conversion Q2 LTM
88%
(92%)

CEO update

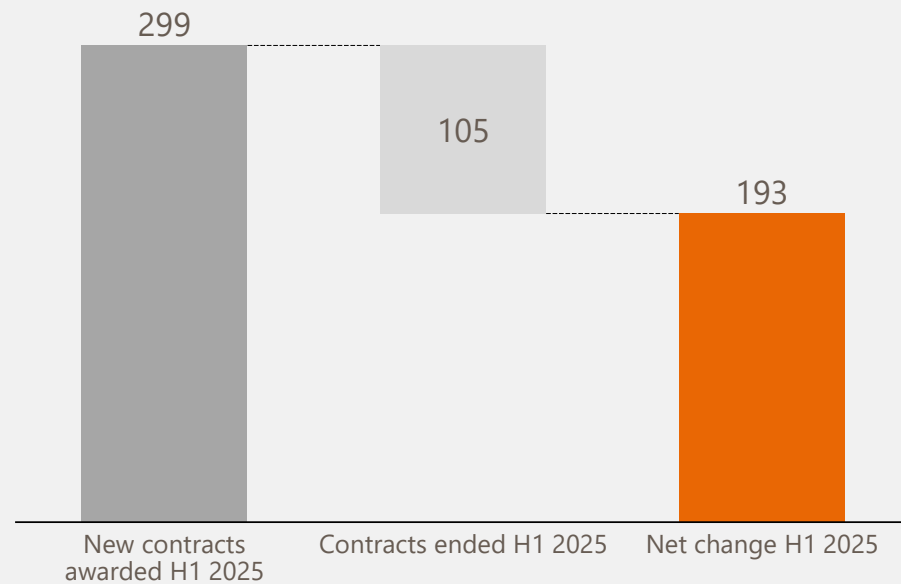
- Continue to extend important contracts and secured new customers in a stable market with high activity
 - Extended IFM contract with Volvo Cars in Sweden and Belgium
 - New property contract with Region Gävleborg
 - New cleaning contracts with University in Oslo and Askøy Municipality
 - New FM contract with Statkraft
 - High activity in Danish market, won a new cleaning contract but also lost Velux
- Previously announced changes to our central staff organization successfully completed
- Short-term priority continued focus on improving systems and support for both leaders and employees to further strengthening operational efficiency
- Intention to hold a Capital Markets Day early next year to provide update on our progress and share plans for Coor's future



Contract concentration & maturity

2025 Contract portfolio changes¹

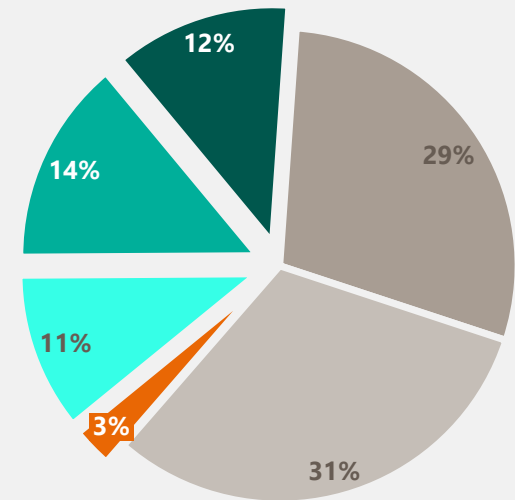
SEKm



¹ Customer contracts > 5 SEKm per year

² Customer contracts > 100 SEKm per year

Large² contract maturity



- Small contracts (< 5 mSEK)
- Medium contracts (< 100 mSEK)
- Expire 2025
- Expire 2026
- Expire 2027
- Expire 2028+

Cash conversion improved significantly to 88 per cent



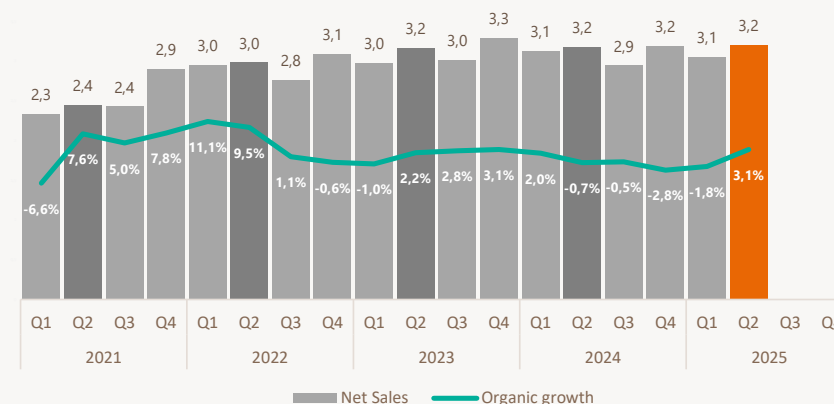
Business responsibility	Q2 2025	Q1 2025	Q2 2024	LTM	Mid-long term target
Organic growth	3%	-2%	-1%	-1%	4-5% Organic net sales growth over a business cycle
Acquired growth	0%	0%	1%	0%	n/a
Adj. EBITA margin	5,2%	4,7%	5,1%	4,3%	~5,5% Adj. EBITA margin
Cash conversion¹⁾	88%	81%	92%	88%	>90% (Adj. EBITDA – CAPEX – ΔWC) / Adj. EBITDA
Leverage¹⁾	2,9x	2,8x	2,7x	2,9x	<3,0x Net debt / Adj. EBITDA LTM
Customer satisfaction²⁾ Customer satisfaction index (CSI)	-	-	-	70	≥70

¹ LTM ² Survey conducted once a year

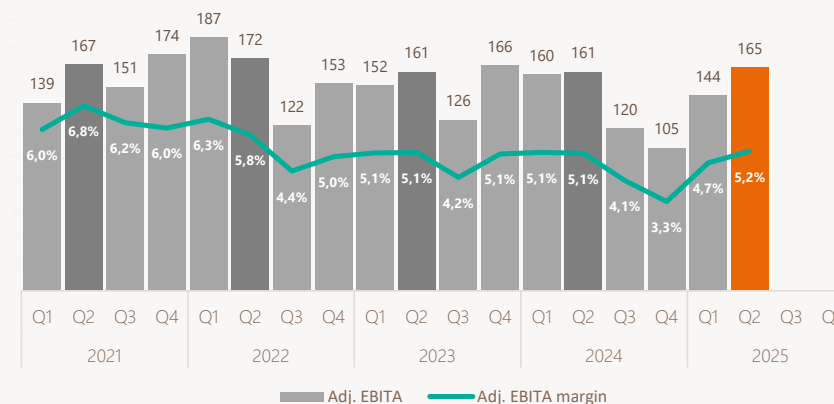
Net Sales and Adj. EBITA development

Profit & loss	Q2		Chg.	LTM	
	2025	2024		2025	2024
Net sales	3 199	3 180	19	12 386	12 439
Adj. EBITA	165	161	3	534	546
Adj. EBITA margin	5,2%	5,1%	0,1%	4,3%	4,4%
EBIT	128	131	-3	355	372
Financial net	-40	-48	8	-170	-177
Income tax expense	-23	-23	0	-66	-68
Net income	65	60	5	119	126
Add-back amortization	14	17	-2	59	67
Adj.Net income	80	77	3	178	193

Net Sales development, bnSEK



Adj. EBITA development, mSEK



Sweden

Margins improved from previous quarter

Share of
Net Sales
54%

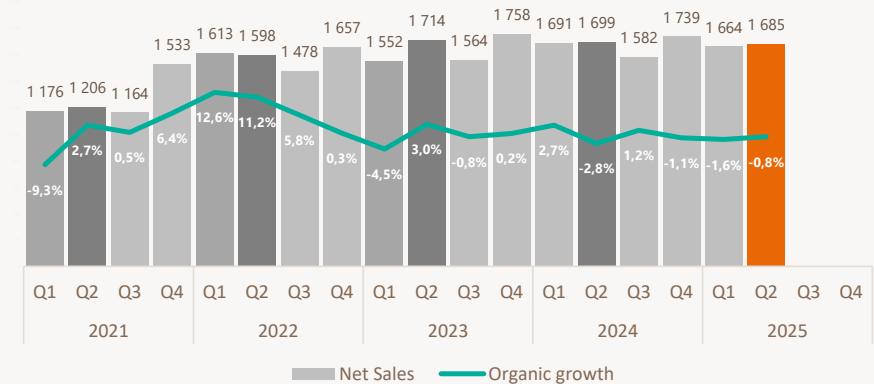
Organic
growth
-0,8%
(LY -2,8%)

Adj EBITA-
margin
9,1%
(LY 9,5%)

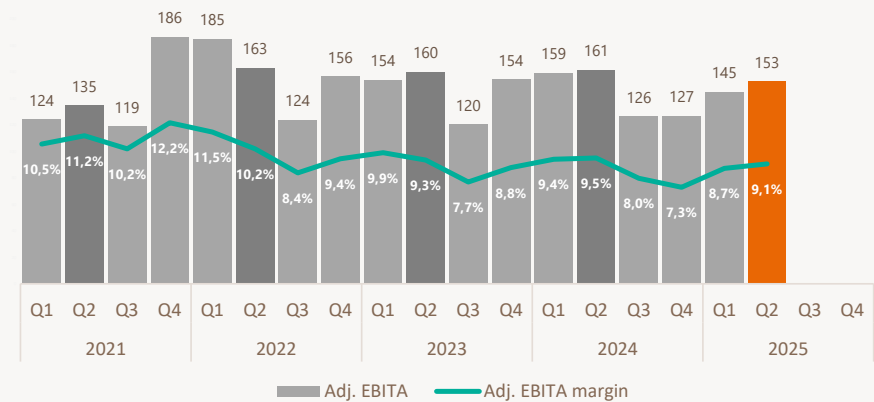
Q2 2025

- Net sales declined by 1 per cent from ended contracts and lower demand for variable volume, partly balanced by new contracts
- Adjusted EBITA and margin somewhat lower than previous year, ended contracts and lower variable volumes had a negative impact
- Adjusted EBITA margin increased from 8.7 per cent previous quarter, and considerable focus continued to be devoted to achieving a positive margin trend in the Swedish operations

Net Sales development, mSEK



Adj. EBITA development, mSEK



Denmark

Continued focus on improving management and governance of the operations

Share of
Net Sales
23%

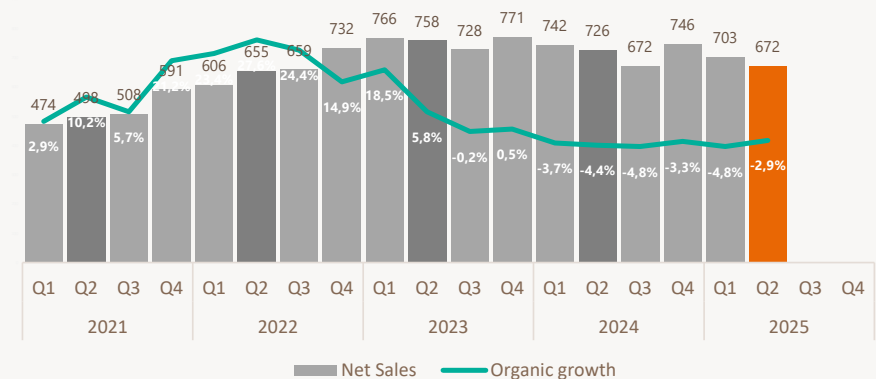
Organic
growth
-2,9%
(LY -4,4%)

Adj EBITA-
margin
4,0%
(LY 4,5%)

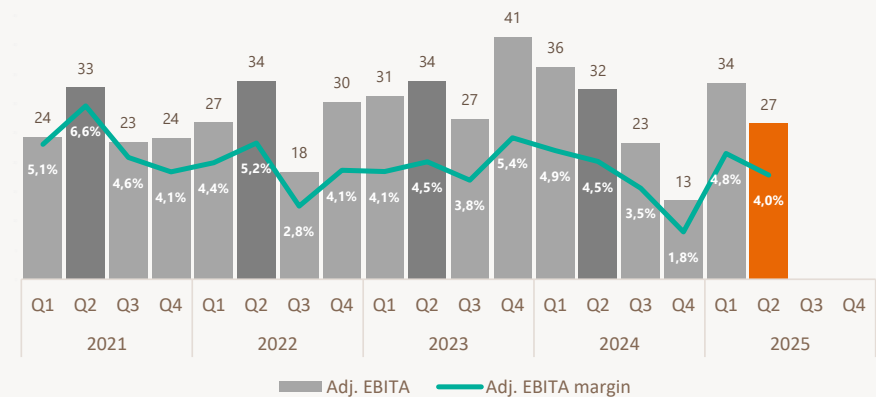
Q2 2025

- Organic growth of -3 per cent attributable to a couple of ended contracts in the public-sector as well as lower variable volumes in property services compared with previous year
- The margin in the Danish operations decreased from 4.8 per cent in the preceding quarter, partly due to a positive retroactive non-recurring effect in the first quarter
- Our long-term efforts to improve the management and governance of the operations are continuing, with a focus on strengthening our leadership skills, improving our communication flows and creating a clearer division of responsibilities within the operations.
- Peter Hasbak will take over as CEO of the Danish operations after the summer and will be a valuable addition to this ongoing work.

Net Sales development, mSEK



Adj. EBITA development, mSEK



Norway

Unusually high variable volumes in the Energy sector

Share of
Net Sales
18%

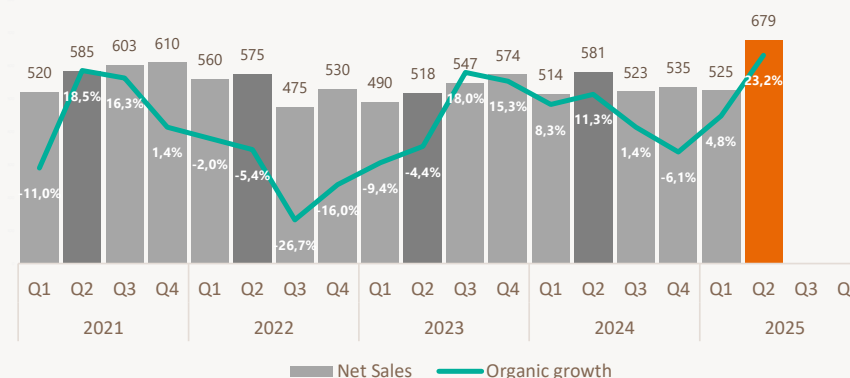
Organic
growth
23,2%
(LY 11,4%)

Adj EBITA-
margin
5,4%
(LY 4,6%)

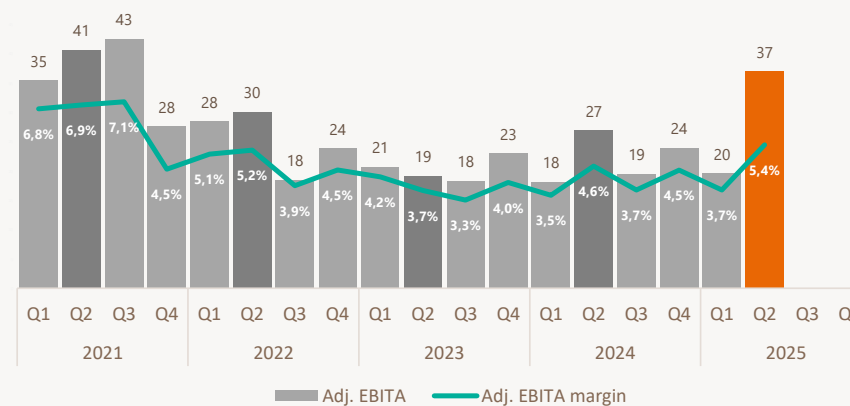
Q2 2025

- Organic growth of 23 per cent attributable to unusually high variable volumes linked to maintenance stops in the Norwegian Energy sector
- While maintenance stops occur annually, the scope of the stops varies from year to year, and approximately half of the organic growth in the quarter was attributable to above-normal levels
- Adjusted EBITA and margin above previous year attributable to the high variable volumes

Net Sales development, mSEK



Adj. EBITA development, mSEK



Finland

Financials largely unchanged year-on-year

Share of
Net Sales
5%

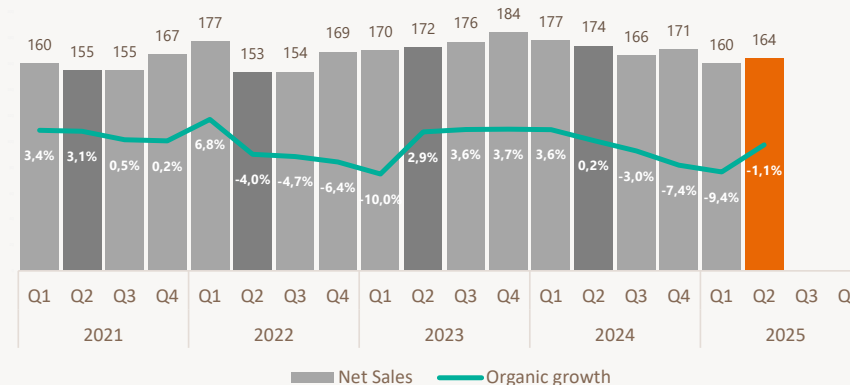
Organic
growth
-1,1%
(LY 0,2%)

Adj EBITA-
margin
1,7%
(LY 1,5%)

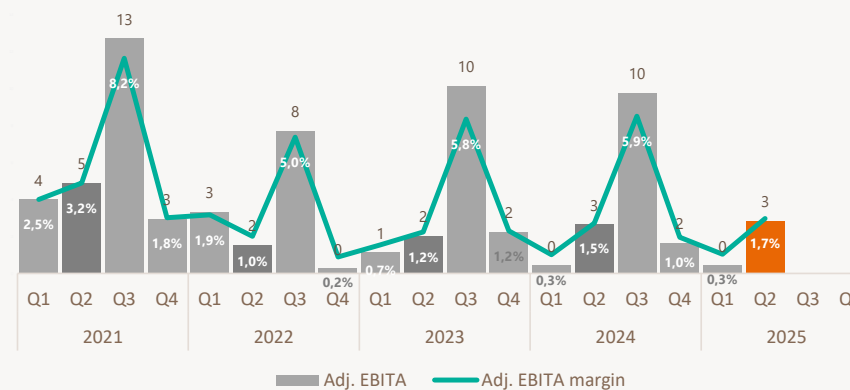
Q2 2025

- Organic growth of -1 per cent from ending a couple of smaller contracts
- Adjusted EBITA and margin largely unchanged year-on-year

Net Sales development, mSEK



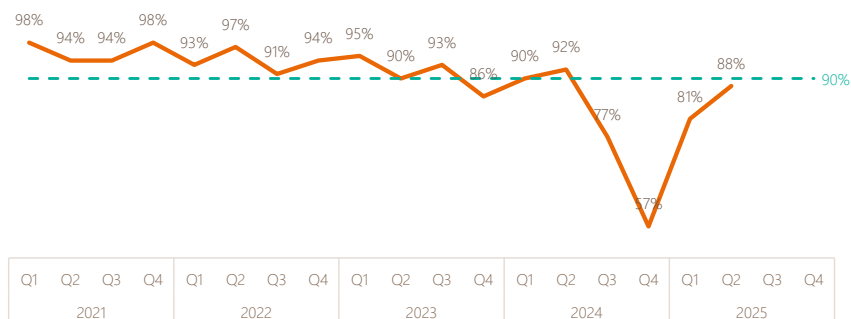
Adj. EBITA development, mSEK



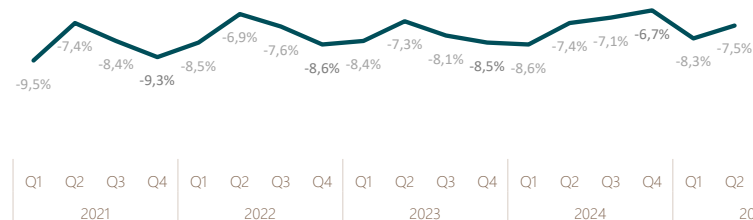
Cash flow and Balance sheet

Restored net working capital position improves cash conversion to 88 per cent

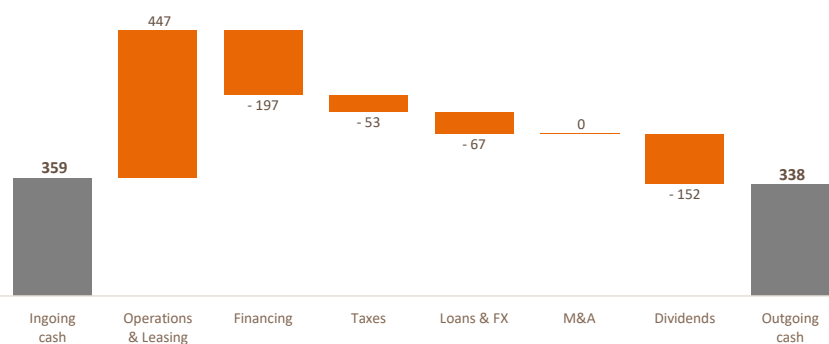
Cash conversion



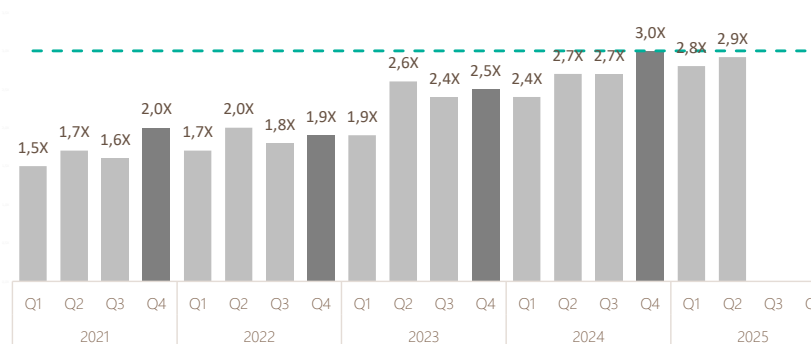
NWC % of Net Sales (LTM)



Cash flow (LTM, Q2 2025)



Leverage



Key take aways

A stable quarter with positive signs

- Continue to extend important contracts and secured new customers in a stable market with high activity
- Previously announced changes to our organization successfully completed
- Short-term priority continued focus on improving systems and support for both leaders and employees to further strengthening operational efficiency
- Restored net working capital provision improves cash conversion to 88 per cent

A man with short dark hair and a beard, wearing a black t-shirt with a small 'COOR' logo, is smiling and leaning over a large wooden conference table. He is holding a blue cloth and appears to be cleaning the table. The table has a small tray with glasses and a small black candle holder on it. The background shows a modern office interior with large windows covered by light-colored curtains and several orange and grey chairs.

Q&A

Coor aims to create the happiest, healthiest and most prosperous workplace environments in the Nordic region

We strive tirelessly to build the teams and full-service solutions that enable our customers to do what they do best