Interim Report:

January–March 2025

Quarterly summary

- During the quarter, it was announced that Ola Klingenborg had been appointed as the new President and CEO of Coor and will take office on 1 March 2025. Ola Klingenborg will also take over as head of Coor's Swedish operations until a permanent replacement has been appointed.
- During the first quarter, Coor continued to provide strong customer deliveries and earn trust from customers in a stable market. Coor successfully extended important contracts and won new business.
- Profitability in the first quarter improved compared with the preceding quarter.
  - Measures related to the operational challenges in parts of the Swedish and Danish operations are ongoing, and the company will continue to focus on improving its operational efficiency with the aim of restoring profitability to the expected level.
  - The company's previously announced reorganisation, which includes a reduction of 130 positions and expected full-year savings of approximately SEK 120 million, took effect on 1 April 2025. The introduction of the new organisation is a major change, and the implementation has proceeded well. The set schedule has been adhered to and the risks associated with the change has been managed in a structured manner. The purpose of the new organisation structure has been well received in the company, and we now see that the company's staff functions have a partially new assignment with greater focus on operational efficiency.
- Working capital was reduced by approximately SEK 200 million during the quarter, which means that a large portion of the increase from last year has been restored. As a result of the reduction in working capital, cash conversion improved significantly to 81 per cent, from 57 per cent in the preceding quarter.

Net sales (Organic growth)

Q1	LTM
3,052 (-2%)	12,367 (-1%)

Adjusted EBITA (Adjusted EBITA margin)

Q1	LTM
144 (4.7%)	530 (4.3%)

Cash conversion LTM	Leverage LTM
81%	2.8x

"During my first few months at Coor, I have spent time visiting with many of our customers and operations and meeting our employees in the field. I can say that we have fantastic employees who are highly knowledgeable and driven as well as strong customer relationships. We are currently conducting an analysis to determine the right path forward for Coor. Whatever the outcome of this analysis, our focus will always be on maintaining strong deliveries to our customers, while also continuing to improve our operational efficiency and profitability."

Ola Klingenborg, President and CEO, Coor

Group earnings summary

First quarter of 2025

- Net sales in the first quarter amounted to SEK 3,052 (3,124) million. Organic growth was -2 per cent and growth from acquisitions 0 per cent, while exchange rate effects accounted for -1 per cent.
- Adjusted EBITA amounted to SEK 144 (160) million and the operating margin was 4.7 (5.1) per cent.
- EBIT was SEK 110 (125) million. Profit after tax was SEK 50 (62) million.
- Earnings per share were SEK 0.5 (0.7).
- Cash conversion for the most recent 12-month period amounted to 81 (90) per cent.
- Leverage in relation to adjusted EBITDA was 2.8 (2.4).

	Jan-Mar		Rolling	Jan-Dec
	2025	**2024**	**12 mth.**	**2024**
Business responsibility				
Net sales, SEK m	3,052	3,124	12,367	12,439
Net sales, growth, %	-2.3	4.9	-1.8	-0.0
Organic growth, %	*-1.8*	*2.0*	*-1.4*	*-0.5*
Acquired growth, %	*0.0*	*3.3*	*0.3*	*1.0*
FX-effects, %	*-0.5*	*-0.4*	*-0.6*	*-0.5*
Adjusted EBITA, SEK m	144	160	530	546
Adjusted EBITA-margin, %	4.7	5.1	4.3	4.4
Items affecting comparability, SEK m	20	15	111	107
EBIT, SEK m	110	125	358	372
Income for the period, SEK m	50	62	114	126
Adjusted net profit, SEK m	64	82	176	193
Earnings per share, SEK	0.5	0.7	1.2	1.3
NWC/Net Sales, %	-	-	-8.3	-6.7
Cash conversion, %	-	-	81	57
Leverage, times	-	-	2.8	3.0
Social responsibility				
Number of employees (FTE)	-	-	10,492	10,396
Gender balance managers, % (Female/Male)	-	-	52/48	52/48
Injury frequency (TRIF)	-	-	7.3	7.2
Environmental responsibility				
Scope 1 and 2, change % vs base year	-	-	-33	-28
Supplier engagement, %	-	-	38	30

See page 32 for definitions and calculations of key performance indicators. See pages 30-31 for reconciliation of alternative performance measures. Items affecting comparability are presented in Note 3.

CEO'S Comments

Sales for the first quarter were 2 per cent lower than in the year-earlier quarter and the Group's adjusted EBITA margin was 4.7 (5.1) per cent. Profitability improved compared with the preceding quarter. Measures related to the operational challenges in parts of the Swedish and Danish operations are ongoing with a focus on improving efficiency and restoring profitability. In early 2025, Coor implemented a simplified and unified organisation to reduce costs while also providing better conditions for increased operational efficiency.

Market

During the first quarter, Coor continued to provide strong customer deliveries and earn trust from customers in a stable market.

During the quarter, Equinor chose to extend its service contract for five of the company's oil platforms in Norway by five years, with an option to extend for another five years. The contract is worth approximately SEK 260 million on an annual basis. Coor has been delivering services to the platforms since 2015, including restaurant, cleaning, accommodation and reception services. The extension will take effect as of 1 July 2025. The collaboration places considerable emphasis on safety, quality, customer focus and development.

In Denmark, a new IFM contract was signed with Niam, a leading Nordic asset manager, for maintenance and services at Copenhagen Towers. Tenant needs as well as increased sustainability and digitalisation are some of the key terms characterising the new collaboration, which covers property management, building maintenance, canteen services, the property's visitor experience centre, reception services, security and waste management.

During the first quarter, Coor's Finnish operations signed a property management contract with eQ's property funds covering the property companies owned by eQ's funds and managed by Newsec. The property companies' holdings include office and service buildings, schools, hospitals, healthcare facilities and retail premises. The contract will initially include a total of 33 sites in the Finnish capital region.

Operational challenges

Following a period of weak profitability in the fourth quarter of the preceding year, mainly due to challenges in the Swedish and the Danish operations, profitability improved in both Sweden and Denmark during the first quarter.

In Sweden, Skaraborgs Städ's operations performed as expected in the first quarter, and the measures implemented in the fourth quarter of last year are now completed. High personnel expenses continued to have a negative impact on parts of the Swedish operations, although at a lower level than in the fourth quarter of the preceding year. The Swedish operations maintained a strong focus on increased efficiency in workforce planning in order to strengthen their profitability.

The Danish operations also noted improved profitability, partly due to a gradual improvement in the management and control of the business, which resulted in increased operational efficiency.

Implementation of simplified organisation

During the fourth quarter, Coor announced its intention to implement an organisational change in order to create a more efficient and flexible organisation with better conditions for increased operational efficiency, while also reducing administration-related personnel expenses throughout the organisation.

The reorganisation involved a reduction of approximately 130 positions and full-year savings of approximately SEK 120 million. The new organisation took effect on 1 April 2025, and the savings are expected to be generated gradually during the first half of the year. The introduction of the new organisation is a major change, and the implementation has proceeded well. The set schedule has been adhered to and the risks associated with the change has been managed in a structured manner. The purpose of the new organisation structure has been well received in the company, and we now see that the company's staff functions have a partially new assignment with greater focus on operational efficiency.

Focus on tied-up capital

The preceding year included a large increase of working capital as a result of changes in the contract portfolio and year-end balance sheet effects, and to a certain extent due to way of working. A number of measures were taken to restore the level of working capital in 2025. During the first quarter of the year working capital was reduced by approximately SEK 200 million, resulting in a significant improvement in cash conversion to 81 percent, compared to 57 per cent in the preceding quarter. The company remains focused on additional working capital reductions in 2025.

Reflections

During my first few months at Coor, I have focused on familiarising myself with the business and understanding the opportunities and challenges involved. I have spent time visiting with many of our customers and operations and meeting our employees in the field and can say that we have fantastic employees who are highly knowledgeable and driven. Our employees demonstrate incredible dedication and professionalism every day, which is a major strength. We also have strong customer relationships based on trust and a long-term approach as well as an offering that is highly attractive to our customers and meets their needs.

We are currently conducting an analysis to determine the right path forward for Coor. Whatever the outcome of this analysis, our focus will always be on maintaining strong deliveries to our customers, which means that we are continuing to deliver high-quality services and solutions. At the same time, we are also continuing to improve our operational efficiency and profitability.

Stockholm, 23 April 2025

Ola Klingenborg
President and CEO, Coor

Our operations in three dimensions

Delivering on Coor's strategy and developing our business in line with our vision requires a long-term approach to sustainability. Coor strives to conduct its business in a responsible manner. This means that we create value in three dimensions: business responsibility, social responsibility and environmental responsibility. Coor transparently reports on its progress toward its long-term targets in all three dimensions.

Business responsibility

Coor is to achieve long-term business sustainability through sustained growth and profitability over time. At the same time, we are to maintain strong business ethics and sound customer relationships.

Focus areas	Target
Organic growth	4–5%
Adjusted EBITA margin	~5.5%
Cash conversion	>90%
Capital structure	<3.0x
Dividend	~50% of adjusted net profit
Customer satisfaction	≥70

Social responsibility

Coor is to contribute to a better society and social development by acting as a responsible, inclusive and stimulating employer.

Focus areas	Target
Employee motivation	≥70
Total recorded injury frequency (TRIF)	≤3.5
Equal opportunities	50% female managers

Environmental responsibility

Coor is to contribute to a better environment by actively reducing its environmental impact and the resources used by the company and its customers.

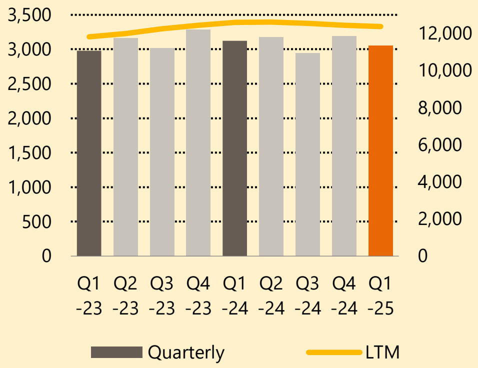
Focus areas	Target
Reduced Scope 1 and 2 emissions (CO_2eq)	-50% by 2025 and -75% by 2030
Share of Science Based Target initiative signatory suppliers	75% by 2026
Reduced emissions (CO_2eq) from food and beverages	-30% by 2025

Business responsibility

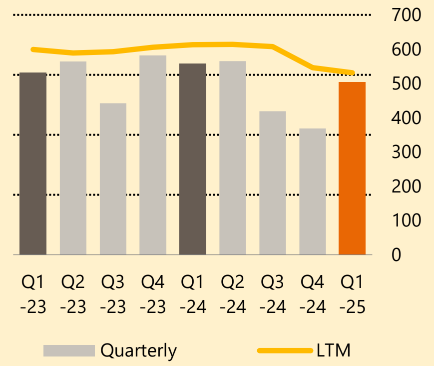
Sales and profit

Key performance indicators	Jan-Mar 2025	Jan-Mar 2024
Net sales, SEK m	3,052	3,124
Organic growth, %	*-2*	*2*
Acquired growth, %	*0*	*3*
FX effects, %	*-1*	*-0*
Adjusted EBITA, SEK m	144	160
Adjusted EBITA-margin, %	4.7	5.1
EBIT	110	125
EBIT-margin, %	3.6	4.0
Number of employees at the end of the period (FTE)	10,492	10,497

Net sales (SEK m)



Adjusted EBITA (SEK m)

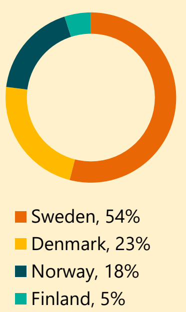


First quarter (January–March)

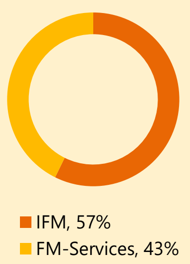
Sales declined 2 per cent compared with the year-earlier period. Organic growth was -2 per cent. Growth was positively impacted by newly started contracts such as those with Sweco and ICA in Sweden, while ended contracts had a negative impact. A normalisation of demand for variable volumes and lower volumes related to snow removal also had a negative impact. Exchange rate effects for the quarter amounted to -1 per cent.

Operating profit (adjusted EBITA) amounted to SEK 144 (160) million. The operating margin (adjusted EBITA margin) for the quarter was 4.7 (5.1) per cent. The operating margin in the preceding quarter was 3.3 per cent and was negatively impacted by challenges in both the Swedish and the Danish operations. In Sweden, Skaraborgs Städ's operations performed as expected in the first quarter, and the measures implemented in the fourth quarter of last year are now completed. High personnel expenses continued to have a negative impact on parts of the Swedish operations, although at a lower level than in the fourth quarter of the preceding year. The Danish operations also noted improved profitability, partly due to a gradual improvement in the management and control of the business, which resulted in increased operational efficiency.

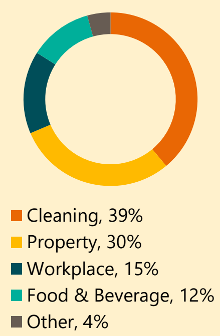
Net sales by country (LTM)



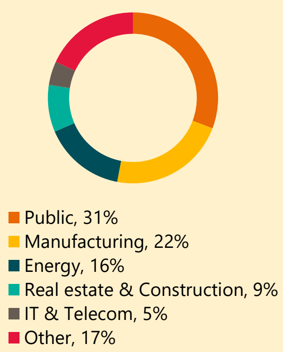
Net sales by type of contract (LTM)



Net sales by service category (LTM)



Net sales by customer segment (LTM)



Central costs were in line with the year-earlier quarter, but lower than in the fourth quarter of last year. The decline in costs compared with the preceding quarter was attributable to the effects of the reorganisation implemented in the first quarter.

EBIT totalled SEK 110 (125) million. Besides the above changes, amortisation of customer contracts and trademarks declined slightly year on year, while items affecting comparability were somewhat higher than in the previous year.

Financial net and profit after tax

Net financial items were in line with last year and amounted to SEK -40 (-39) million.

Tax expense was SEK -20 (-24) million, corresponding to 29 (28) per cent of profit before tax. The high effective tax rate was mainly attributable to interest expenses with limited deductibility in Sweden. Profit after tax was SEK 50 (62) million.

	Jan-Mar	
Financial net (SEK m)	**2025**	**2024**
Net interest, excl leasing	-33	-33
Net interest, leasing	-3	-2
Borrowing costs	-1	-1
Exchange rate differences	1	0
Other	-4	-3
Total financial net	**-40**	**-39**
Profit before tax	**70**	**86**
Tax	-20	-24
Income for the period	**50**	**62**

Financial position

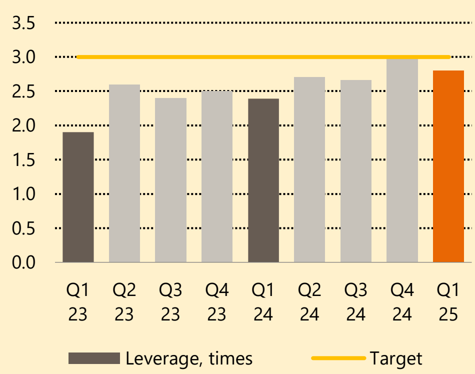
Consolidated net debt at the end of the period was SEK 2,325 (2,062) million. The company's leverage, defined as net debt to adjusted EBITDA (rolling 12 months), was 2.8 (2.4) at the end of the period, in line with the Group's target of a leverage below 3.0. The company's previously announced ambition for average indebtedness of 2.0 to 2.5 over time remains firm.

Equity at the end of the period amounted to SEK 1,395 (1,663) million, and the equity/assets ratio was 19 (22) per cent.

Cash and cash equivalents amounted to SEK 417 (614) million at the end of the period and the Group had undrawn credit lines totalling SEK 700 (470) million.

	31 Mar		31 Dec
Net debt (SEK m)	**2025**	**2024**	**2024**
Liabilities to credit institutions	1,040	1,268	1,039
Corporate bond	1,250	1,000	1,250
Leasing, net	459	403	386
Other	-7	4	-5
	2,742	**2,676**	**2,670**
Cash and cash equivalents	-417	-614	-212
Net debt	**2,325**	**2,062**	**2,458**
Leverage, times	2.8	2.4	3.0
Equity	1,395	1,663	1,426
Equity/assets ratio, %	19	22	20

Leverage, times



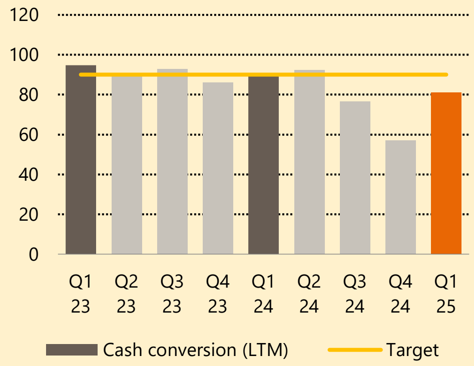
Cash flow

Operating cash flow varies from one quarter to the next. The key parameter to follow is the rolling 12-month change in working capital. During the last 12 months, working capital increased by SEK 42 (-47) million. The preceding year included a large build-up of working capital as a result of changes in the contract portfolio and year-end balance sheet effects, and to a certain extent due to way of working. The company took a number of measures to restore the level of working capital in 2025, and working capital was reduced by approximately SEK 200 million during the first quarter of the year.

The most important key performance indicator for Coor's cash flow is cash conversion, which is defined as the ratio of a simplified operating cash flow to adjusted EBITDA. Cash conversion for the most recent 12-month period amounted to 81 (90) per cent, which is below the Group's medium-term target of a cash conversion of over 90 per cent. The negative trend was due to increased working capital in the preceding year, while the reduction in working capital in the first quarter improved cash conversion by 24 per cent.

	Rolling 12 mth.		Jan-Dec
Cash conversion (SEK m)	**2025**	**2024**	**2024**
Adjusted EBITDA	819	863	824
Change in net working capital	-42	47	-240
Net investments	-113	-133	-115
Cash flow for calculation of cash conversion	**664**	**776**	**469**
Cash conversion, %	**81**	**90**	**57**

Cash conversion, %



Customer relationships

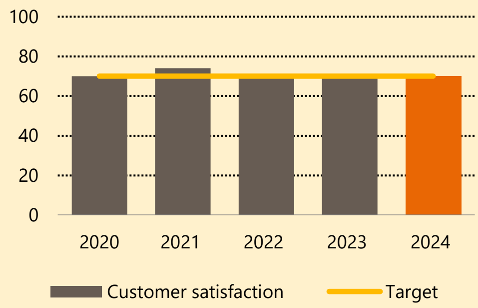
Customer satisfaction

Every year, Coor conducts a customer survey with the help of an external research firm with the aim of monitoring its performance as a service provider. The most recent survey was conducted in the second quarter of 2024 and the results remain at a high level of 70 (71), which is in line with the company's target of 70 or higher. The customer satisfaction survey also measures our Net Promoter Score (NPS), which remains at a high level of +15 (+11). From a benchmarking perspective, values of between -10 and +10 are considered good.

The results from the customer survey provide valuable input for the future, with regard to the development of our customer relationships as well as Coor's internal development as a company.

As a supplement to the annual survey, we continuously follow up on customer satisfaction. These qualitative and quantitative follow-ups are customised based on the specific customer and focus on both service delivery and customer relations. Quantitative surveys are carried out using pulse surveys, for example.

Customer satisfaction index



Significant events during the quarter

- On 7 January 2025, the Nomination Committee announced that it proposed Mikael Stöhr as new Chairman of the Board of Coor ahead of the 2025 AGM. Current Chairman Mats Granryd will not stand for re-election at the 2025 AGM.
- On 14 January 2025, Coor provided a financial update for the fourth quarter and announced a supplementary action programme with cost savings of approximately SEK 120 million.
- On 17 February 2025, it was announced that Ola Klingenborg had been appointed as the new President and CEO of Coor and will take office on 1 March 2025. Ola Klingenborg will also take over as head of Coor's Swedish operations until a permanent replacement has been appointed.

Significant events after the end of the period

- There were no significant events to report after the end of the period.

Social responsibility

Coor's most valuable asset is our employees, and we seek dedicated and motivated employees. Our aim is for our employees to be treated fairly and respectfully and to be able to develop within the company by being offered equal opportunities. Coor works actively to promote the well-being of its employees and a safe work environment free from work-related injuries and long-term sick leave. Coor aims to make a positive contribution to social development through central and local initiatives.

Organisation and employees

At the end of the period, the number of employees was 12,285 (12,816), or 10,492 (10,497) on a full-time equivalent basis. The change in the number of employees was primarily due to a revised definition of standby staff, while the number of full-time equivalents was essentially unchanged.

Equal opportunities

Coor firmly believes that a diversity of personalities, backgrounds, experiences and knowledge creates the right conditions for the company's continued success. Part of this effort is to clearly strive for a balanced gender distribution among its managers. At the end of the period, the share of women in managerial positions was 52 per cent and the share of men in managerial positions was 48 per cent.

Employee motivation

Each year, Coor carries out an employee survey with the help of an external research firm. The results of the survey are important for our efforts to become an even more attractive employer. The most recent survey was conducted in the third quarter of 2024. The survey was answered by 77 (77) per cent of all employees and showed that our Employee Motivation Index (EMI) remains very high at 77 (76), which more than meets the company's target of 70 or higher. We also measure our Employee Net Promoter Score (eNPS), which remains at a high level of +14. From a benchmarking perspective, values over 0 are considered good.

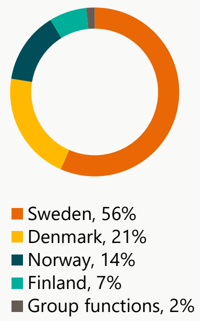
Health and safety

Coor has a clear vision to achieve zero work-related injuries, and it goes without saying that all employees should have a safe work environment. All employees are encouraged to report observed risks. Risk observations, incidents and injuries are reported directly to the relevant manager, after which a follow-up and analysis of preventive measures is conducted. The results are followed up and analysed at the country and Group level on an ongoing basis.

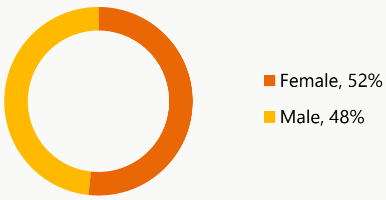
Continuous systematic work is being conducted to further strengthen the security culture and to achieve established targets through training initiatives and campaigns. One example is Coor's Life Saving Rules, in which we highlight our eight most common risk areas and describe how we will act to avoid injuries. Our Life Saving Rules can be compared with a Code of Conduct for health and safety.

Coor's medium-term target is for the Group's total recorded injury frequency rate (TRIF) to be less than 3.5. For the most recent 12-month period, the Group's TRIF was 7.3 (5.9). Due to an increase in minor injuries, increased focus is being placed on raising awareness about the importance of a safe workplace. Additionally, a complementary index will be developed that also highlights the severity of injuries.

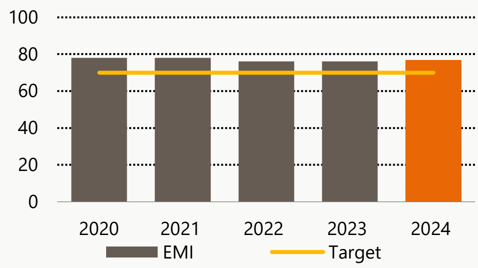
Distribution of employees (FTE at the end of the period)



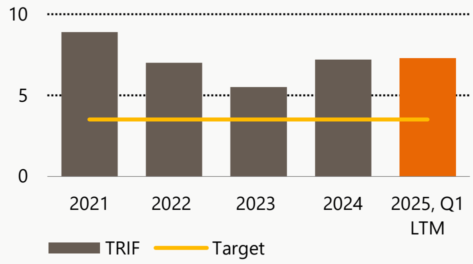
Equal opportunities (gender distribution of managers at the end of the period)



Employee motivation index (EMI)



Total recorded injury frequency (TRIF)



Environmental responsibility

Coor aims for responsible consumption and reduced emissions by conducting structured and proactive environmental work and actively contributing to minimising our customers' environmental impact. Coor has committed to reaching net zero greenhouse gas (GHG) emissions by 2040. Targets and action plans have been validated and approved by the Science Based Targets initiative (SBTi).

Net-Zero 2040 strategy

To achieve net zero GHG emissions by 2040, Coor needs to eliminate GHG emissions in its own operations and reduce emissions across the entire value chain by 90 per cent compared with the base year. To achieve these targets, Coor mainly works with activities that target the supply chain, reduced emissions from food & beverages, electrification of the vehicle fleet, and the use of renewable energy in our premises.

Emissions from Coor's operations are divided into three categories: direct emissions from our vehicle fleet (Scope 1), indirect emissions from premises where Coor has operational control over the energy use (Scope 2) and other emissions (Scope 3) where the biggest source is purchased goods and services. Coor has calculated total GHG emissions using the definitions and guidelines provided by the GHG Protocol to identify the greatest sources of our emissions. CO_2eq data can change continuously since we update the parameters to provide a better presentation as access to data in the market improves. This includes adjustments to the emissions factors and a gradual transition from spend-based to activity-based data.

Most of Coor's climate impact, 81 per cent, is attributable to the purchased goods and services used in our service delivery and is mainly related to the food & beverages service category, which accounted for 40 per cent of Coor's total GHG emissions in base year 2018. Only 3 per cent of emissions come directly from our own operations and energy use (Scope 1 and 2), while other emissions account for 15 per cent.

To be able to analyse the climate impact of the service delivery, Coor has developed a climate calculation tool to support more data-driven decisions when it comes to reducing Coor's climate impact.

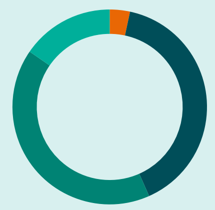
In addition to addressing our own carbon footprint, Coor can also help customers achieve their climate targets through our services such as energy optimisation. We refer to this as Coor's handprint and it is an important part of our customer offering.

Target to reduce Scope 1 and 2 GHG emissions by 75 per cent

Coor's aim is to reduce absolute Scope 1 and 2 emissions by 75 per cent by 2030 compared with the base year. The interim target is to reduce emissions by 50 per cent by 2025.

Compared with the base year, emissions at the end of the first quarter of 2025 declined 33 (8) per cent, which means that our trend is positive but not sufficient to achieve the interim target by 2025. This is mainly attributable to a larger vehicle fleet due to growth. The decrease during the year was driven by a higher proportion of electric vehicles, with orders for electric vehicles that were previously delayed now starting to be delivered, as well as both increased HVO fuel use and a higher proportion of renewable electricity in our premises.

Allocation of total emissions (base year 2018)



CO_2eq from our vehicles and premises (Scope 1 and 2)

Emissions from purchased goods and services (Scope 3)

Food & beverages

Coor's aim is to reduce emissions from our food & beverage deliveries by 30 per cent by 2025 compared with the base year.

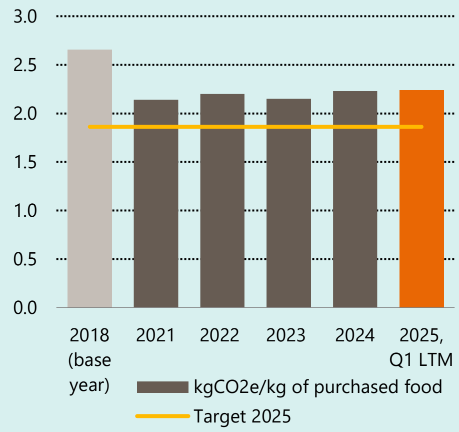
This emissions reduction is taking place through, for example, climate-smart menu planning and a focus on reducing food waste, which has reduced emissions by 16 per cent compared with the base year. For the first quarter of 2025, the value was 2.24 (2.12) $kgCO_2eq/kg$. The increase compared with the year-earlier period was mainly attributable to updated emissions factors.

The supply chain

Coor's target for 2026 is for 75 per cent of emissions from purchased goods and services to come from suppliers who have had their targets approved by the SBTi or an equivalent body.

Our suppliers and potential suppliers are urged, through dialogue, to participate in the SBTi. At the end of the first quarter of 2025, Coor had a higher proportion of participating suppliers, 38 per cent, compared with 30 per cent at the end of full-year 2024 and 19 per cent at the end of the first quarter of last year.

CO_2eq from food & beverages (Scope 3)

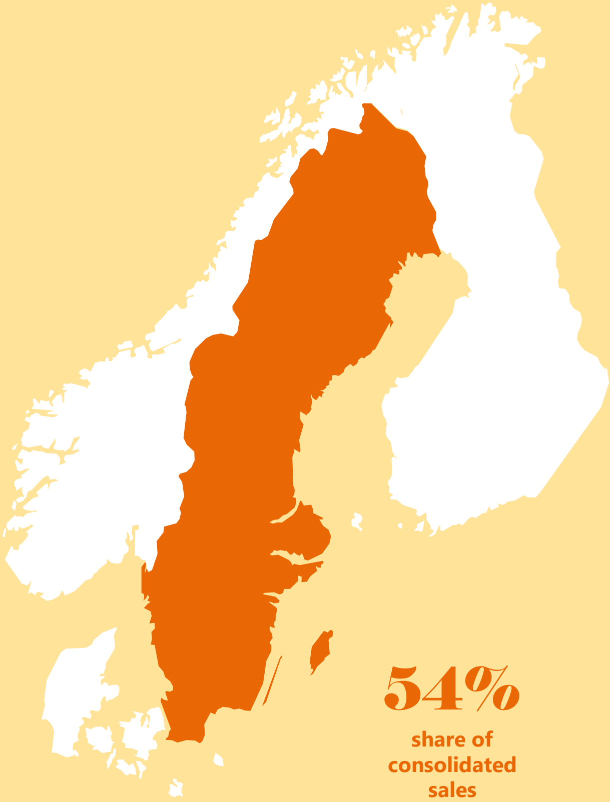


38%

Percentage of emissions from purchased goods and services from suppliers validated in accordance with SBTi

Sweden

Key performance indicators	Jan-Mar 2025	Jan-Mar 2024
Net sales, SEK m	1,664	1,691
Organic growth, %	*-2*	*3*
Acquired growth, %	*0*	*6*
FX-effects, %	*0*	*0*
Adjusted EBITA, SEK m	145	159
Adjusted EBITA-margin, %	8.7	9.4
Number of employees at the end of the period (FTE)	5,937	5,839



54%

share of consolidated sales

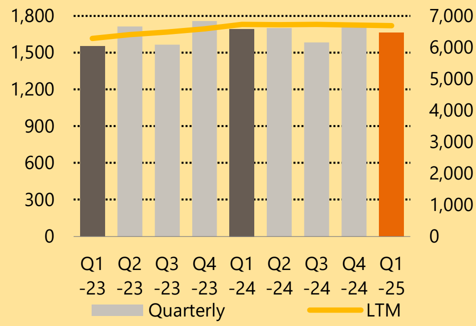
First quarter (January–March)

During the first quarter, sales in the Swedish operations declined by 2 per cent. Organic growth amounted to -2 per cent, while new contracts with customers such as Sweco and ICA had a positive impact. The property component of the contract with SAAB ended during the fourth quarter of 2024, which had a negative impact. A normalised level of variable volumes was noted in property services compared with the strong levels in the year-earlier period.

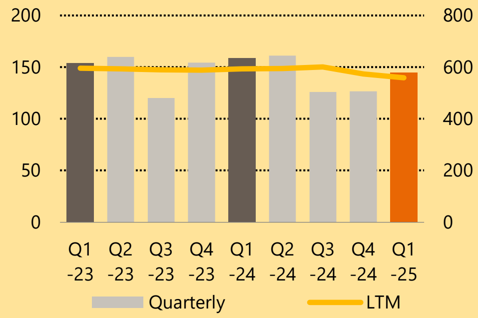
Operating profit (adjusted EBITA) for the quarter was somewhat lower than in the year-earlier period and amounted to SEK 145 (159) million. The operating margin (adjusted EBITA margin) was 8.7 (9.4) per cent. Ended contracts had a negative impact compared with the same period last year, and personnel expenses remained high in certain parts of the cleaning business.

The margin in the Swedish operations increased from 7.3 per cent in the preceding quarter. Skaraborgs Städ's operations performed as expected in the first quarter, and the measures implemented in the fourth quarter of last year are now completed. High personnel expenses continued to have a negative impact on parts of the Swedish operations, although at a lower level than in the fourth quarter of the preceding year. The Swedish operations maintained a strong focus on increased efficiency in workforce planning in order to strengthen their profitability.

Net sales (SEK m)



Adjusted EBITA (SEK m)



Denmark

Key performance indicators	Jan-Mar 2025	Jan-Mar 2024
Net sales, SEK m	703	742
Organic growth, %	*-5*	*-4*
Acquired growth, %	*0*	*0*
FX-effects, %	*-0*	*1*
Adjusted EBITA, SEK m	34	36
Adjusted EBITA-margin, %	4.8	4.9
Number of employees at the end of the period (FTE)	2,197	2,243

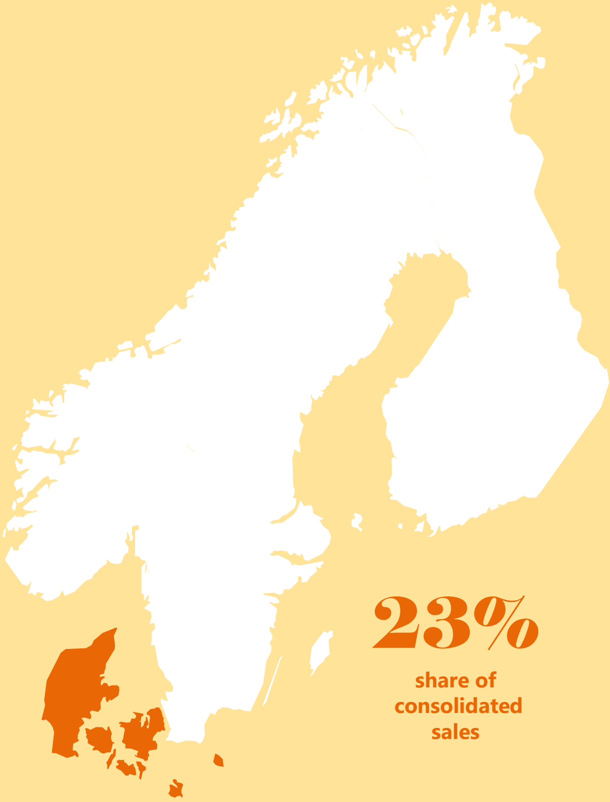
First quarter (January–March)

In the first quarter, sales in the Danish operations declined 5 per cent compared with the year-earlier period due to negative organic growth. The negative organic growth was attributable to the completion of a couple of public-sector contracts, and somewhat lower variable volumes compared with the year-earlier period, primarily connected to the public sector and volumes related to snow removal. Exchange rate effects amounted to -0 per cent.

Operating profit (adjusted EBITA) for the quarter amounted to SEK 34 (36) million. The operating margin (adjusted EBITA margin) was 4.8 (4.9) per cent. The margin in the Danish operations increased from 1.8 per cent in the preceding quarter, partly due to a gradual improvement in the management and control of the business, which resulted in increased operational efficiency. Approximately 0.5 per cent of the margin improvement was attributable to a positive retroactive non-recurring effect.

A new IFM contract was signed with Niam, a leading Nordic asset manager, for maintenance and services at Copenhagen Towers. Tenant needs as well as increased sustainability and digitalisation are some of the key terms characterising the new collaboration, which covers property management, building maintenance, canteen services, the property's visitor experience centre, reception services, security and waste management.

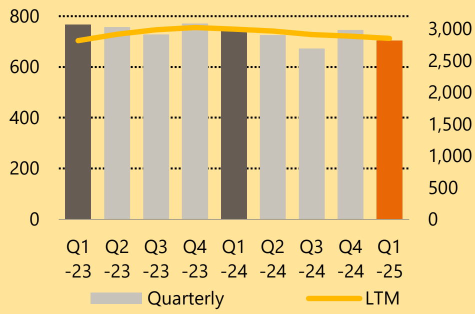
Peter Hasbak was appointed CEO of Coor in Denmark as of 1 August 2025, when he will also become a member of executive management. Peter will join the company from his role as CEO of Elis Denmark A/S, where he has held a number of positions, including regional manager. He has also held several senior positions at Berendsen Textil Service A/S, which was later acquired by the Elis Group.



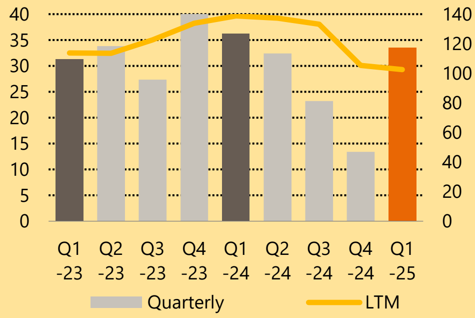
23%

share of consolidated sales

Net sales (SEK m)



Adjusted EBITA (SEK m)



Norway

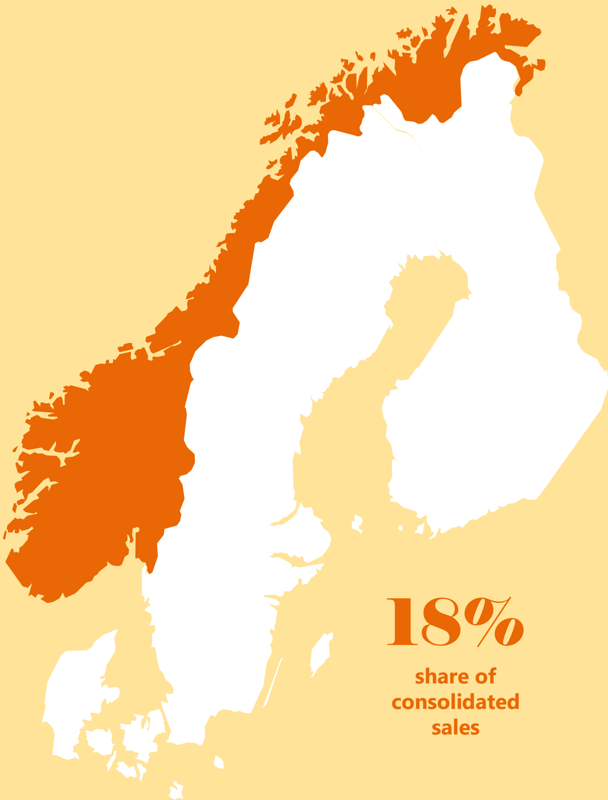
Key performance indicators	Jan-Mar 2025	Jan-Mar 2024
Net sales, SEK m	525	514
Organic growth, %	*5*	*8*
Acquired growth, %	*0*	*0*
FX-effects, %	*-3*	*-3*
Adjusted EBITA, SEK m	20	18
Adjusted EBITA-margin, %	3.7	3.5
Number of employees at the end of the period (FTE)	1,440	1,471

First quarter (January–March)

During the first quarter, sales in the Norwegian operations increased a total of 2 per cent, with organic growth of 5 per cent and exchange rate effects of -3 per cent. Organic growth was attributable to high variable volumes, which offset the effect of a contract that was proactively ended in the fourth quarter of last year.

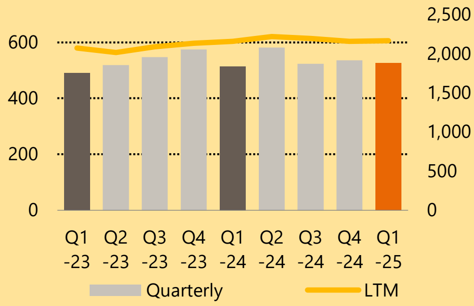
Operating profit (adjusted EBITA) for the quarter amounted to SEK 20 (18) million. The operating margin (adjusted EBITA margin) was 3.7 (3.5) per cent. Operating profit and the operating margin were largely in line with the preceding year and were positively impacted by the proactively ended contract.

During the first quarter, Equinor chose to extend its service contract for five of the company's oil platforms by five years, with an option to extend for another five years. The contract is worth approximately SEK 260 million on an annual basis. Coor has been delivering services to the platforms since 2015, including restaurant, cleaning, accommodation and reception services. The extension will take effect as of 1 July 2025. The collaboration places considerable emphasis on safety, quality, customer focus and development.

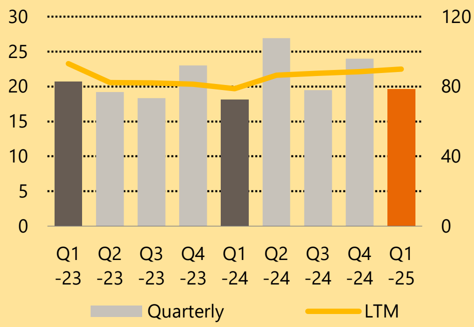


18%
share of consolidated sales

Net sales (SEK m)



Adjusted EBITA (SEK m)



Finland

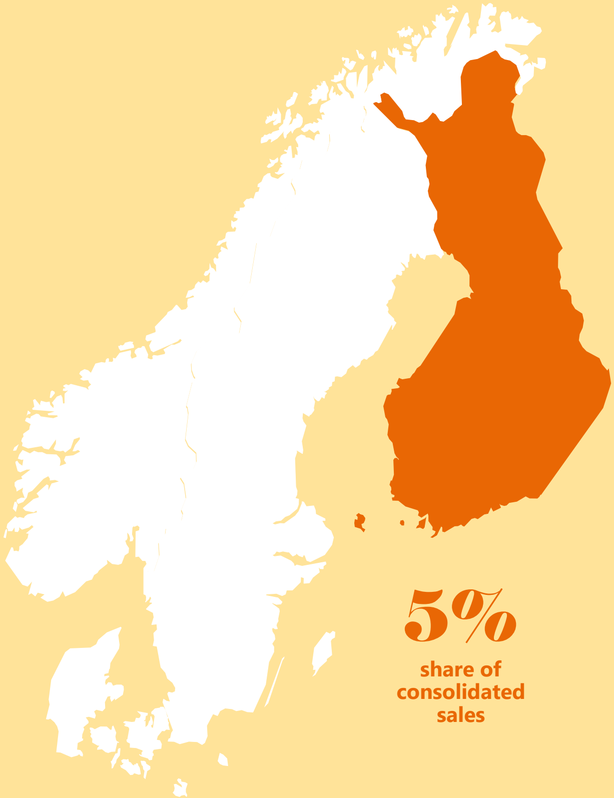
Key performance indicators	Jan-Mar 2025	Jan-Mar 2024
Net sales, SEK m	160	177
Organic growth, %	*-9*	*4*
Acquired growth, %	*0*	*0*
FX-effects, %	*-0*	*1*
Adjusted EBITA, SEK m	0	0
Adjusted EBITA-margin, %	0.3	0.3
Number of employees at the end of the period (FTE)	750	782

First quarter (January–March)

During the first quarter, sales in Finland declined 10 per cent compared with the year-earlier period. The decline was attributable to negative organic growth, a couple of minor ended contracts and lower variable volumes related to snow removal than last year. Exchange rate effects amounted to -0 per cent.

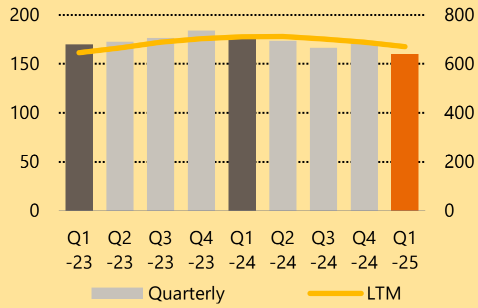
Operating profit (adjusted EBITA) amounted to SEK 0 (0) million. The operating margin (adjusted EBITA margin) was 0.3 (0.3) per cent. Operating profit and the operating margin were largely unchanged year-on-year.

During the first quarter, Coor signed a property management contract with eQ's property funds covering the property companies owned by eQ's funds and managed by Newsec, which include office and service buildings, schools, hospitals, healthcare facilities and retail premises. The contract will initially include a total of 33 sites in the capital region.

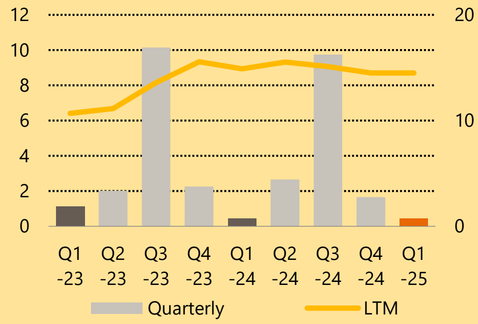


5%
share of consolidated sales

Net sales (SEK m)



Adjusted EBITA (SEK m)



Other information

Significant risks and uncertainties

The Group's significant risks and uncertainties consist of strategic risks related to changes in market and economic conditions as well as sustainability and operational risks related to customer contracts. The Group is also exposed to various kinds of financial risks, such as currency, interest and liquidity risks. A detailed description of the Group's risks is provided in the Annual Report, which is available on the company's website.

Acquisitions and sales

No acquisitions or divestments took place in the first quarter of 2025.

Parent company

The Group's parent company, Coor Service Management Holding AB, provides management services to its wholly owned subsidiary Coor Service Management Group AB. The parent company also manages shares in subsidiaries.

The loss after tax in the parent company was SEK -43 (-46) million. Total assets in the parent company at the end of the period amounted to SEK 7,819 (7,829) million. Equity in the parent company totalled SEK 5,119 (5,472) million.

Related-party transactions

No transactions between Coor and related parties that had a material impact on the company's financial position and results took place during the period.

Ownership structure

The shares of Coor Service Management Holding AB were listed on Nasdaq Stockholm on 16 June 2015. At the end of the period, the three largest shareholders were the Första AP-Fonden (AP1), Nordea Funds and Carnegie Fonder.

Coor's fifteen largest shareholders 31 Mar 2025[1)]

Shareholder	Number of shares and votes	Shares and votes, %
Första AP-fonden	7,860,000	8.2
Nordea Funds	7,109,262	7.4
Carnegie Fonder	5,382,114	5.6
Mawer Inv. Management	4,415,224	4.6
SEB-Stiftelsen	4,300,000	4.5
Andra AP-fonden	4,277,284	4.5
SEB Funds	4,082,573	4.3
Taiga Fund Mgmt AS	3,890,027	4.1
Tredje AP-fonden	3,114,080	3.3
Svenska Handelsbanken AB for PB	2,789,170	2.9
Avanza Pension	2,474,014	2.6
Dimensional Fund Advisors	1,663,548	1.7
Ennismore Fund Management	1,562,028	1.6
Nordnet Pensionsförsäkring	1,502,851	1.6
Jens Engwall	1,356,795	1.4
Total 15 largest shareholders	**55,778,970**	**58.2**
Other shareholders	40,033,052	41.8
Total	**95,812,022**	**100.0**

[1)]Source: Monitor by Modular Finance AB. Compiled and adapted data from Euroclear, Morningstar, the Swedish Financial Supervisory Authority and other sources.

The report for the period has not been reviewed by the company's auditors.

Stockholm, 23 April 2025

For the Board of Directors of Coor Service Management Holding AB

Ola Klingenborg

President and CEO

As the leading provider of facility management services, Coor aims to create the happiest, healthiest and most prosperous workplace environments in the Nordic region. Coor offers specialist expertise in workplace services, property services and strategic advisory services. Coor creates value by executing, developing and streamlining our customers' service activities. This enables our customers to do what they do best.

Coor's customer base includes many large and small companies and public-sector organisations across the Nordic region, including ABB, Aibel, Alleima, the Danish Building and Property Agency, DNV, DSB, Equinor, ICA, IKEA, Karolinska University Hospital Solna, the Danish Police, Public Prosecution Authority and Prison and Probation Service, PostNord, Saab, SAS, Skanska, Sweco, Swedbank, Telia Company, Vasakronan and Volvo Cars.

Coor was founded in 1998 and has been listed on Nasdaq Stockholm since 2015. Coor takes responsibility for the operations it conducts, in relation to its customers, employees and shareholders, as well as for its wider impact on society and the environment. Read more at www.coor.com

Consolidated financial statements

Condensed consolidated income statement

	Jan-Mar		Rolling	Jan-Dec
Income statement (SEK m)	**2025**	**2024**	**12 mth.**	**2024**
Net sales	3,052	3,124	12,367	12,439
Cost of services sold	-2,699	-2,761	-11,026	-11,088
Gross income	**353**	**363**	**1,341**	**1,351**
Selling and administrative expenses	-243	-238	-984	-979
Operating profit	**110**	**125**	**358**	**372**
Net financial income/expense	-40	-39	-178	-177
Profit before tax	**70**	**86**	**179**	**195**
Income tax expense	-20	-24	-65	-68
INCOME FOR THE PERIOD	**50**	**62**	**114**	**126**
Operating profit	**110**	**125**	**358**	**372**
Amortisation and impairment of goodwill, customer contracts and trademarks	14	20	61	67
Items affecting comparability (Note 3)	20	15	111	107
Adjusted EBITA	**144**	**160**	**530**	**546**
Earnings per share, SEK, before and after dilution	**0.5**	**0.7**	**1.2**	**1.3**

	Jan-Mar		Rolling	Jan-Dec
Statement of comprehensive income (SEK m)	**2025**	**2024**	**12 mth.**	**2024**
Income for the period	**50**	**62**	**114**	**126**
Items that may be subsequently reclassified to profit or loss				
Currency translation differences	-84	40	-100	24
Cash flow hedges	2	-7	9	-0
Other comprehensive income for the period	**-82**	**33**	**-91**	**24**
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	**-32**	**95**	**23**	**150**

The interim information on pages 19–32 is an integral part of this financial report.

Condensed consolidated balance sheet

Balance sheet (SEK m)	31 Mar 2025	31 Mar 2024	31 Dec 2024
ASSETS			
Intangible assets			
Goodwill	3,785	3,834	3,824
Customer contracts	225	283	239
Other intangible assets	270	265	274
Property, plant and equipment			
Right-of use assets held via leases	463	412	394
Other property, plant and equipment	103	92	96
Financial assets			
Deferred tax receivable	1	2	4
Other financial assets	39	25	36
Total non-current assets	**4,886**	**4,914**	**4,867**
Current assets			
Accounts receivable	1,484	1,470	1,571
Tax receivables	-	7	-0
Other current assets, interest-bearing	1	1	1
Other current assets, non-interest-bearing	403	456	462
Cash and cash equivalents	417	614	212
Total current assets	**2,306**	**2,548**	**2,246**
TOTAL ASSETS	**7,192**	**7,462**	**7,113**

Balance sheet (SEK m)	31 Mar 2025	31 Mar 2024	31 Dec 2024
EQUITY AND LIABILITIES			
Equity	**1,395**	**1,663**	**1,426**
Liabilities			
Non-current liabilities			
Borrowings (Note 2)	2,290	2,268	2,289
Lease liabilities (Note 2)	296	236	229
Deferred tax liability	4	2	1
Provisions for pensions	30	28	30
Other non-interest bearing liabilities	10	4	11
Total non-current liabilities	**2,630**	**2,538**	**2,559**
Current liabilities			
Lease liabilities (Note 2)	165	169	159
Current tax liabilities	48	41	51
Accounts payable	1,051	1,077	1,128
Other current liabilities	1,879	1,962	1,758
Short-term provisions	25	12	32
Total current liabilities	**3,168**	**3,261**	**3,128**
TOTAL EQUITY AND LIABILITIES	**7,192**	**7,462**	**7,113**

Condensed consolidated statement of changes in equity

	Jan-Mar		Jan-Dec
Statement of changes in equity (SEK m)	**2025**	**2024**	**2024**
Opening balance at beginning of period	**1,426**	**1,565**	**1,565**
Income for the period	50	62	126
Other comprehensive income for the period	-82	33	24
Long-term incentive programs	1	3	11
Acquisition of own shares [1)]	-	-	-15
Dividend	-	-	-285
Closing balance at end of period	**1,395**	**1,663**	**1,426**

[1)] In the fourth quarter of 2024, Coor repurchased its own shares (totalling 400,000) to secure its financial commitment under the Group's LTIP 2024 incentive programme.

There are no non-controlling interests, as the parent company owns all shares of all subsidiaries.

Condensed consolidated statement of cash flows

Cash flow statement (SEK m)	Jan-Mar 2025	Jan-Mar 2024	Rolling 12 mth.	Jan-Dec 2024
Operating profit	**110**	**125**	**358**	**372**
Adjustment for non-cash items	86	89	379	382
Finance net	-42	-36	-186	-180
Income tax paid	-18	-15	-50	-47
Cash flow before changes in working capital	**136**	**162**	**501**	**527**
Change in working capital	209	11	-42	-240
Cash flow from operating activities	**345**	**173**	**459**	**288**
Net investments	-30	-32	-113	-115
Cash flow from investing activities	**-30**	**-32**	**-113**	**-115**
Change in borrowings	0	-50	20	-30
Dividend	-	-	-285	-285
Net lease commitments	-47	-46	-191	-190
Other	0	0	-15	-15
Cash flow from financing activities	**-47**	**-97**	**-471**	**-520**
Total cash flow for the period	**267**	**45**	**-125**	**-348**
Cash and cash equivalents at beginning of period	212	534	614	534
Exchange gains on cash and cash equivalents	-62	35	-72	25
Cash and cash equivalents at end of period	**417**	**614**	**417**	**212**

Cash conversion	Jan-Mar 2025	Jan-Mar 2024	Rolling 12 mth.	Jan-Dec 2024
EBIT	110	125	358	372
Depreciation and amortisation	91	86	350	345
Adjustment for items affecting comparability	20	15	111	107
Adjusted EBITDA	**221**	**226**	**819**	**824**
Net investments*	-30	-32	-113	-115
Change in working capital	209	11	-42	-240
Cash flow for calculation of cash conversion	**399**	**205**	**664**	**469**
Cash conversion, %	**181**	**91**	**81**	**57**

*Net investments incl. profit and loss from sales of fixed assets

Reporting by segment

Geographical segments (SEK m)	Jan-Mar 2025	Jan-Mar 2024	Rolling 12 mth.	Jan-Dec 2024
Net sales				
Sweden	**1,664**	**1,691**	**6,684**	**6,711**
Total sales	*1,688*	*1,712*	*6,795*	*6,818*
Internal sales	*-24*	*-20*	*-111*	*-107*
Norway	**525**	**514**	**2,165**	**2,154**
Total sales	*530*	*517*	*2,182*	*2,169*
Internal sales	*-4*	*-3*	*-17*	*-16*
Finland	**160**	**177**	**671**	**688**
Total sales	*160*	*177*	*671*	*688*
Internal sales	*0*	*0*	*0*	*0*
Denmark	**703**	**742**	**2,848**	**2,887**
Total sales	*704*	*743*	*2,853*	*2,892*
Internal sales	*-1*	*-1*	*-5*	*-5*
Group functions/other	**-0**	**-0**	**-1**	**-1**
Total	**3,052**	**3,124**	**12,367**	**12,439**
Adjusted EBITA				
Sweden	145	159	559	573
Norway	20	18	90	89
Finland	0	0	15	15
Denmark	34	36	103	105
Group functions/other	-54	-54	-236	-235
Total	**144**	**160**	**530**	**546**
Adjusted EBITA is reconciled to profit before tax as follows:				
Amortisation and impairment of goodwill, customer contracts and trademarks	-14	-20	-61	-67
Items affecting comparability (Note 3)	-20	-15	-111	-107
Net financial income/expense	-40	-39	-178	-177
Profit before tax	**70**	**86**	**179**	**195**

Adjusted EBITA margin, %	Jan-Mar 2025	Jan-Mar 2024	Rolling 12 mth.	Jan-Dec 2024
Sweden	8.7	9.4	8.4	8.5
Norway	3.7	3.5	4.2	4.1
Finland	0.3	0.3	2.2	2.1
Denmark	4.8	4.9	3.6	3.6
Group functions/other	-	-	-	-
Total	**4.7**	**5.1**	**4.3**	**4.4**

Net sales by type of contract (SEK m)	Jan-Mar 2025	Jan-Mar 2024	Rolling 12 mth.	Jan-Dec 2024
Net sales				
IFM	1,694	1,751	7,028	7,085
FM - services	1,358	1,373	5,339	5,354
Total	**3,052**	**3,124**	**12,367**	**12,439**

Segments – quarterly

Geographical segments (SEK m)	2025 Q1	2024 Q4	2024 Q3	2024 Q2	2024 Q1	2023 Q4	2023 Q3	2023 Q2
Net sales, external								
Sweden	1,664	1,739	1,582	1,699	1,691	1,758	1,564	1,714
Norway	525	535	523	581	514	574	547	518
Finland	160	171	166	174	177	184	176	172
Denmark	703	746	672	726	742	771	728	758
Group functions/other	-0	0	-0	-0	-0	-0	-0	-0
Total	**3,052**	**3,192**	**2,943**	**3,180**	**3,124**	**3,287**	**3,016**	**3,162**
Adjusted EBITA								
Sweden	145	127	126	161	159	154	120	160
Norway	20	24	19	27	18	23	18	19
Finland	0	2	10	3	0	2	10	2
Denmark	34	13	23	32	36	41	27	34
Group functions/other	-54	-61	-59	-62	-54	-55	-50	-54
Total	**144**	**105**	**120**	**161**	**160**	**166**	**126**	**161**
Adjusted EBITA-margin, %								
Sweden	8.7	7.3	8.0	9.5	9.4	8.8	7.7	9.3
Norway	3.7	4.5	3.7	4.6	3.5	4.0	3.3	3.7
Finland	0.3	1.0	5.9	1.5	0.3	1.2	5.8	1.2
Denmark	4.8	1.8	3.5	4.5	4.9	5.4	3.8	4.5
Group functions/other	-	-	-	-	-	-	-	-
Total	**4.7**	**3.3**	**4.1**	**5.1**	**5.1**	**5.1**	**4.2**	**5.1**

Type of contract (SEK m)	2025 Q1	2024 Q4	2024 Q3	2024 Q2	2024 Q1	2023 Q4	2023 Q3	2023 Q2
Net sales, external								
IFM	1,694	1,860	1,649	1,825	1,751	1,957	1,667	1,835
FM-services	1,358	1,331	1,295	1,355	1,373	1,330	1,349	1,327
Total	**3,052**	**3,192**	**2,943**	**3,180**	**3,124**	**3,287**	**3,016**	**3,162**

Parent company financial statements

Condensed parent company income statement

Income statement (SEK m)	Jan-Mar 2025	Jan-Mar 2024	Rolling 12 mth.	Jan-Dec 2024
Net sales	**1**	**1**	**6**	**6**
Selling and administrative expenses	-7	-10	-51	-55
Operating profit	**-5**	**-9**	**-45**	**-49**
Other net financial income/expense	-34	-33	-156	-155
Profit/loss after financial items	**-39**	**-42**	**-201**	**-204**
Group contribution	0	0	153	153
Profit/loss before tax	**-39**	**-42**	**-49**	**-51**
Income tax expense	-4	-4	-15	-15
INCOME FOR THE PERIOD	**-43**	**-46**	**-64**	**-66**

Condensed parent company balance sheet

Balance sheet (SEK m)	31 Mar 2025	31 Mar 2024	31 Dec 2024
ASSETS			
Shares in subsidiaries	7,789	7,789	7,789
Deferred tax asset	2	16	6
Other financial assets	10	8	9
Total non-current assets	**7,801**	**7,813**	**7,804**
Receivables from Group companies*	0	1	156
Tax receivables	8	0	7
Other trading assets	8	10	2
Cash and cash equivalents*	3	5	2
Total current assets	**18**	**16**	**167**
TOTAL ASSETS	**7,819**	**7,829**	**7,971**

Balance sheet (SEK m)	31 Mar 2025	31 Mar 2024	31 Dec 2024
EQUITY AND LIABILITIES			
Shareholders' equity	**5,119**	**5,472**	**5,162**
Liabilities			
Borrowings	2,290	2,268	2,289
Provisions for pensions	13	10	12
Other provisions	8	0	8
Total non-current liabilities	**2,311**	**2,279**	**2,309**
Liabilities to Group companies*	344	38	460
Accounts payable	8	6	0
Other current liabilities	29	35	27
Other provisions	8	0	12
Total current liabilities	**389**	**78**	**499**
Total liabilities	**2,700**	**2,357**	**2,808**
TOTAL EQUITY AND LIABILITIES	**7,819**	**7,829**	**7,971**

* The company is part of the Group wide cash pool with the subsidiary Coor Service Management Group AB as master account holder. The balance in the Group cash pool is accounted for as a current receivable or liability to Group companies.

Key performance indicators

Key performance indicators

Key performance indicators (SEK m)	Jan-Mar 2025	Jan-Mar 2024	Rolling 12 mth.	Jan-Dec 2024
Net sales	3,052	3,124	12,367	12,439
Net sales growth, %	-2.3	4.9	-1.8	-0.0
of which organic growth, %	*-1.8*	*2.0*	*-1.4*	*-0.5*
of which acquired growth, %	*0.0*	*3.3*	*0.3*	*1.0*
of which FX effect, %	*-0.5*	*-0.4*	*-0.6*	*-0.5*
Operating profit (EBIT)	110	125	358	372
EBIT margin, %	3.6	4.0	2.9	3.0
EBITA	125	145	419	439
EBITA margin, %	4.1	4.6	3.4	3.5
Adjusted EBITA	144	160	530	546
Adjusted EBITA margin, %	4.7	5.1	4.3	4.4
Adjusted EBITDA	221	226	819	824
Adjusted EBITDA margin, %	7.2	7.2	6.6	6.6
Adjusted net profit	64	82	176	193
Net working capital	-1,022	-1,086	-1,022	-831
Net working capital / Net sales, %	-8.3	-8.6	-8.3	-6.7
Cash conversion, %	181	91	81	57
Net debt	2,325	2,062	2,325	2,458
Leverage, times	2.8	2.4	2.8	3.0
Equity/assets ratio, %	19	22	19	20

Data per share

Data per share	Jan-Mar 2025	Jan-Mar 2024	Rolling 12 mth.	Jan-Dec 2024
Share price at end of period	34.6	50.2	34.6	34.3
No. of shares at end of period	95,812,022	95,812,022	95,812,022	95,812,022
No. of treasury shares[1)]	-941,856	-825,807	-941,856	-941,856
No. of shares outstanding	**94,870,166**	**94,986,215**	**94,870,166**	**94,870,166**
No. of ordinary shares outstanding (weighted average)	94,870,166	94,986,215	95,075,902	95,104,517
Earnings per share, before and after dilution, SEK	0.53	0.65	1.20	1.33
Shareholders' equity per share, SEK	14.71	17.51	14.71	15.03

[1)]To secure its financial exposure in accordance with the long-term incentive programs, Coor undertook acquisition of own shares.

Notes to the accounts

Note 1 – Accounting principles

This interim report has been prepared in accordance with IAS 34 Interim Financial Reporting and the Swedish Annual Accounts Act. The consolidated financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS), as adopted by the EU. The applied accounting principles are consistent with those described in the Group's Annual Report for 2024.

The parent company financial statements have been prepared in accordance with the Swedish Annual Accounts Act and Recommendation RFR 2 Financial Reporting for Legal Entities of the Swedish Financial Reporting Board.

Due to rounding, some totals in this interim report may differ from the sum of individual items.

Note 2 – Financial instruments

The carrying amounts and fair values for borrowing, which are included in the category financial liabilities at amortised cost, are as follows:

	Carrying amount			Fair value		
	31 Mar		31 Dec	31 Mar		31 Dec
(SEK m)	**2025**	**2024**	**2024**	**2025**	**2024**	**2024**
Lease liabilities	461	405	388	461	405	388
Liabilities to credit institutions	1,040	1,268	1,039	1,040	1,268	1,039
Corporate Bond	1,250	1,000	1,250	1,250	1,000	1,250
Other non-current liabilities	0	0	0	0	0	0
Total	**2,752**	**2,674**	**2,677**	**2,752**	**2,674**	**2,677**

The existing credit margin in the Group's financing agreements is considered to be consistent with market terms, and the carrying amount therefore approximates fair value. The Group considers the liabilities to have been measured in accordance with Level 2 of the fair value hierarchy, which means that the measurement is based on observable market inputs.

Note 3 – Items affecting comparability

Items affecting comparability are excluded from the measure of operating profit, adjusted EBITA, which the Group regards as the most relevant metric. The following table specifies the items affecting comparability that had an impact on earnings during the period. Integration and restructuring comprise organic transactions as well as acquisitions. Integration costs refer, for example, to costs for integrating IT systems while restructuring mainly refers to costs related to staff reductions. Acquisition-related costs refer exclusively to transaction costs.

Items affecting comparability during the quarter amounted to SEK 20 million and mainly comprised restructuring costs related to the organisational change announced in January 2025.

	Jan-Mar		Rolling	Jan-Dec
Items affecting comparability (SEK m)	**2025**	**2024**	**12 mth.**	**2024**
Integration	-2	-5	-17	-20
Restructuring	-16	-8	-89	-81
Acquisition related expenses	0	0	-4	-4
Other	-1	-2	-2	-2
Total	**-20**	**-15**	**-112**	**-107**

Note 4 – Pledged assets and contingent liabilities

Pledged assets (SEK m)	31 Mar 2025	31 Mar 2024	31 Dec 2024
Bank guarantees	41	44	43
Total	**41**	**44**	**43**

Contingent liabilities (SEK m)	31 Mar 2025	31 Mar 2024	31 Dec 2024
Performance bonds	159	153	157
Total	**159**	**153**	**157**

Parent company

The parent company has provided a parent company guarantee of SEK 33 (35) million to cover the financial obligations of the Finnish subsidiary in respect of leases and bank guarantees. The parent company has no other pledged assets or contingent liabilities.

Selected key performance indicators

To give its investors and other stakeholders clearer information about the Group's operations and its underlying success factors, Coor has chosen to provide information about a number of key performance indicators. The purpose of these indicators is explained below. **See page 32 for definitions of terms and the calculation of key performance indicators.**

Growth

The Group considers that organic growth best reflects the underlying growth of the business, as this measure excludes the effect of acquisitions and fluctuations in exchange rates.

Earnings and profitability

To reflect the performance and profitability of the underlying business more accurately, the Group has defined key performance indicators in which earnings have been adjusted for items affecting comparability and for amortisation and impairment of goodwill, customer contracts and trademarks. The Group considers that adjusted EBITA is the measure of operating profit which most clearly reflects the underlying profitability. It is also based on this measure of earnings that the Group's segments are followed up and evaluated internally.

The adjusted net profit measure of earnings excludes the non-cash items amortisation and impairment of goodwill, customer contracts and trademarks from consolidated net profit and is used as a basis for deciding on dividends to the shareholders.

Cash flow and working capital

Coor always works proactively to safeguard its cash flow, from both a working capital and an investment perspective. Coor focuses on analysing cash conversion, which is defined as the ratio of a simplified operating cash flow to adjusted EBITDA. The Group's target is a cash conversion of at least 90 per cent on a rolling 12-month basis. To ensure that the measure provides a true and fair picture over time, the Group calculates cash conversion using measures of operating profit and operating cash flow which exclude items affecting comparability.

To achieve the defined target for cash conversion, strong emphasis is placed on minimising working capital and maintaining negative working capital. The Group therefore continuously monitors the size of working capital relative to net sales.

Net debt and leverage

To ensure that the Group has an appropriate funding structure at all times and is able to fulfil its financial obligations under its loan agreement, it is relevant to analyse net debt and leverage (defined as net debt divided by adjusted EBITDA on a rolling 12-month basis). The Group's objective is to maintain a leverage of less than 3.0 times.

Reconciliation of key performance indicators

The following table shows a reconciliation between the calculated key performance indicators and the income statement and balance sheet.

Reconciliation of adjusted key performance indicators (SEK m)	Jan-Mar 2025	Jan-Mar 2024	Rolling 12 mth.	Jan-Dec 2024
Operating profit (EBIT)	**110**	**125**	**358**	**372**
Amortisation and impairment of customer contracts and trademarks	14	20	61	67
EBITA	**125**	**145**	**419**	**439**
Items affecting comparability (Note 3)	20	15	111	107
Adjusted EBITA	**144**	**160**	**530**	**546**
Depreciation	76	66	289	278
Adjusted EBITDA	**221**	**226**	**819**	**824**
Income for the period	50	62	114	126
Amortisation and impairment of customer contracts and trademarks	14	20	61	67
Adjusted net profit	**64**	**82**	**176**	**193**

Specification of net working capital (SEK m)	Jan-Mar 2025	Jan-Mar 2024	Rolling 12 mth.	Jan-Dec 2024
Accounts receivable	1,484	1,470	1,484	1,571
Other current assets, non-interest-bearing	403	456	403	462
Accounts payable	-1,051	-1,077	-1,051	-1,128
Other current liabilities, non-interest-bearing	-1,879	-1,962	-1,879	-1,758
Adjustment for accrued financial expenses	20	27	20	22
Net working capital	**-1,022**	**-1,086**	**-1,022**	**-831**

Specification of net debt (SEK m)	Jan-Mar 2025	Jan-Mar 2024	Rolling 12 mth.	Jan-Dec 2024
Borrowings	2,290	2,268	2,290	2,289
Lease liabilities	461	405	461	388
Provisions for pensions	30	28	30	30
Cash and cash equivalents	-417	-614	-417	-212
Other financial non-current assets, interest-bearing	-39	-25	-39	-36
Other current assets, interest-bearing	-1	-1	-1	-1
Net debt	**2,325**	**2,062**	**2,325**	**2,458**

For a reconciliation of cash conversion, see page 22.

Definitions

Cost of services sold
Costs which are directly related to the performance of the invoiced services, depreciation of property, plant and equipment, and amortisation of goodwill, customer contracts and trademarks.

Items affecting comparability
Items affecting comparability mainly comprise costs for integration of contracts and acquisitions as well as more extensive restructuring programmes. Items affecting comparability are included either in cost of services sold or selling and administrative expenses.

EBITA
Operating profit before amortisation of goodwill, customer contracts and trademarks.

Adjusted EBITA
Operating profit before amortisation of goodwill, customer contracts and trademarks, excluding items affecting comparability.

Adjusted EBITDA
Operating profit before depreciation of all property, plant and equipment and amortisation of all intangible assets, excluding items affecting comparability.

Adjusted net profit
Profit after tax excluding amortisation of goodwill, customer contracts and trademarks.

Working capital
Non-interest-bearing current assets less non-interest-bearing current liabilities at the balance sheet date.

Net investments
Investments in property, plant and equipment and intangible assets less consideration received on sale of property, plant and equipment and intangible assets.

LTM
Rolling 12 months/Last 12 months.

FTE
Number of employees on a full-time equivalent basis.

Equal opportunities
Gender distribution between men and women in managerial positions.

Employee motivation index (EMI)
Each year, Coor conducts a comprehensive employee survey with the help of an external research firm.

Customer satisfaction index (CSI)
Each year, Coor conducts a comprehensive customer survey with the help of an external research firm.

NPS/eNPS
Net Promoter Score (NPS/eNPS) is a standardised measurement of customer/employee loyalty. The result comprises the percentage share of customers/employees who graded the company at nine or ten points (ambassadors) less the percentage share of employees who graded the company at zero to six points (critics).

Scope 1–3

Scope 1 encompasses all direct GHG emissions. For Coor, this includes emissions from the combustion of fossil fuels from vehicles and machinery.

Scope 2 includes indirect emissions from energy use in the form of electricity, heating and cooling.

Scope 3 includes all other indirect emissions from purchased goods and services, business travel, capital goods, investments, employee commuting, waste disposal, upstream transportation and distribution.

Calculation of key performance indicators

Net sales growth
Change in net sales for the period as a percentage of net sales for the same period in the previous year.

Organic growth
Change in net sales for the period as a percentage of net sales for the same period in the previous year excluding acquisitions and exchange rate effects.

Acquired growth
Net sales for the period attributable to acquired businesses, excluding foreign exchange effects, as a percentage of net sales for the same period in the previous year.

EBITA margin
EBITA as a percentage of net sales.

Adjusted EBITA margin
Adjusted EBITA as a percentage of net sales.

Adjusted EBITDA margin
Adjusted EBITDA as a percentage of net sales.

Working capital/net sales
Working capital at the balance sheet date as a percentage of net sales (rolling 12 months).

Net debt
Non-current and current interest-bearing assets less non-current and current interest-bearing liabilities at the balance sheet date.

Earnings per share
Profit for the period attributable to shareholders of the parent company divided by average number of ordinary shares outstanding.

Equity per share
Equity at the end of the period attributable to shareholders of the parent company divided by the number of shares outstanding at the end of the period.

Equity/assets ratio
Consolidated equity and reserves attributable to shareholders of the parent company at the balance sheet date as a percentage of total assets at the balance sheet date.

Cash conversion
Adjusted EBITDA less net investments and adjusted for changes in working capital, as a percentage of adjusted EBITDA.

Leverage/capital structure
Net interest-bearing debt at the balance sheet date divided by adjusted EBITDA (rolling 12 months).

TRIF (total recorded injury frequency)
Total number of injuries multiplied by 1,000,000 divided by number of working hours. Injuries to and from the workplace are excluded.

Scope 1 CO_2 emissions – vehicle fleet
Emissions of CO_2 equivalents from purchased fuel for owned and leased machinery and vehicles are reported in absolute terms (tCO_2eq).

Scope 2 CO_2 emissions – premises
Emissions of CO_2 equivalents from electricity, heating and cooling in the premises where Coor has operational control over its energy use are reported in absolute terms (tCO_2eq).

Scope 3 CO_2 emissions – food & beverages
Emissions of CO_2 equivalents from purchased food as part of service deliveries of food & beverages ($kgCO_2eq$/kg purchased food).

Scope 3 CO_2 emissions in the supply chain
Total emissions from suppliers with science-based targets (for the reporting year) divided by the total emissions from purchased goods and services and upstream transportation and distribution (reporting year).

For further information

For questions concerning the financial report, please contact CFO and IR Director Andreas Engdahl (+46 10 559 54 63).

For questions concerning the operations or the company in general, please contact President and CEO Ola Klingenborg (+46 702 686 430) or Director of Communications Magdalena Öhrn (+46 10 559 55 19).

More information is also available on our website: www.coor.com

Invitation to a press and analyst presentation

On 23 April 2025 at 10:00 a.m. CEST, the company's President and CFO will give a presentation on developments in the first quarter via a webcast.

To participate, please register using the link below. The audio link may be used if you only wish to listen to the presentation or if you wish to ask a question verbally. If you do not want to ask any questions but want to view the presentation, use the webcast link.

Webcast Audience URL (to register for the web presentation without asking questions):
https://onlinexperiences.com/Launch/QReg/ShowUUID=9FD4BB48-7A5F-43D1-A292-8B8A1B49B919

Audio Conference Call Access (to register to listen to the presentation and to ask questions):
https://emportal.ink/4hIQdZY

Financial calendar

25 April 2025	AGM 2025
14 July 2025	Interim Report January–June 2025
23 October 2025	Interim Report January–September 2025
11 February 2026	Year-End Report January–December 2025

This constitutes information which Coor Service Management Holding AB is required to publish under the EU Market Abuse Regulation. The information was submitted for publication through the above contact person on 23 April 2025 at 7:30 a.m. CEST.