Interim report

Q1 2025

Apr 23, 2025

COOR

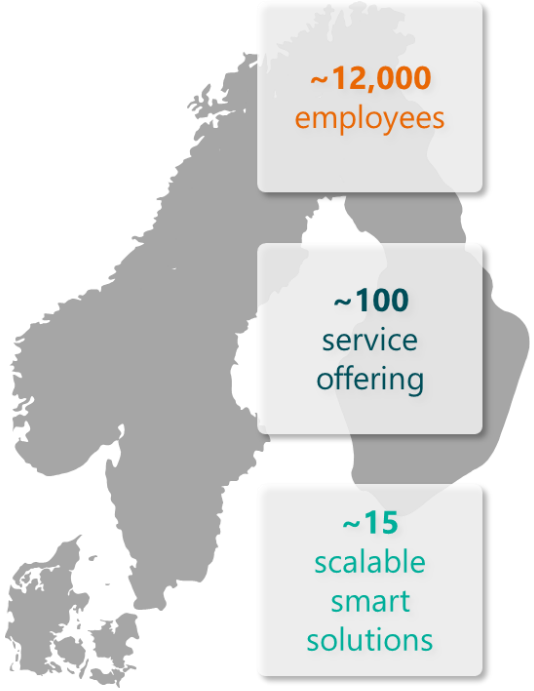
Ola Klingenborg, President and CEO
Andreas Engdahl, CFO and IR Director

Agenda

- **CEO introduction**
  - Initial reflections
  - Market

- **Financials**
  - P&L
  - Segments
  - Cash flow & Balance sheet

- **Key take aways**



Organic growth Q1
-2%
(2%)

Adj EBITA-margin Q1
4.7%
(5.1%)

Cash conversion Q1 LTM
81%
(90%)

CEO introduction

- **In-depth roadshow – initial reflections**
  - Employees with high competence and drive, show great commitment and professionalism every day
  - Strong customer relationships built on trust and a long-term perspective
  - Attractive offering

- Stable market conditions, continued strong customer deliveries in Q1
  - Continued successful in extending important contracts
  - New wins in the medium and small segment

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Stable market conditions, profitability and cash flow improved compared to previous quarter

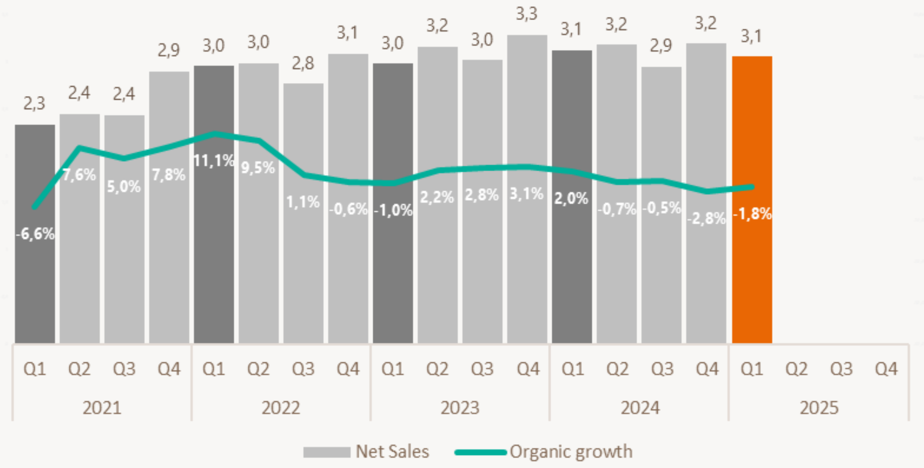
Business responsibility	Q1 2025	Q4 2024	Q1 2024	LTM	Mid-long term target
Organic growth	-2%	-3%	2%	-1%	4-5% Organic net sales growth over a business cycle
Acquired growth	0%	0%	3%	0%	n/a
Adj. EBITA margin	4,7%	3,3%	5,1%	4,3%	~5,5% Adj. EBITA margin
Cash conversion[1)]	81%	57%	90%		>90% (Adj. EBITDA – CAPEX – ΔWC) / Adj. EBITDA
Leverage[1)]	2,8x	3,0x	2,4x		<3,0x Net debt / Adj. EBITDA LTM
Customer satisfaction[2)] **Customer satisfaction index** (CSI)		70	71		≥70

[1] LTM [2] Survey conducted once a year

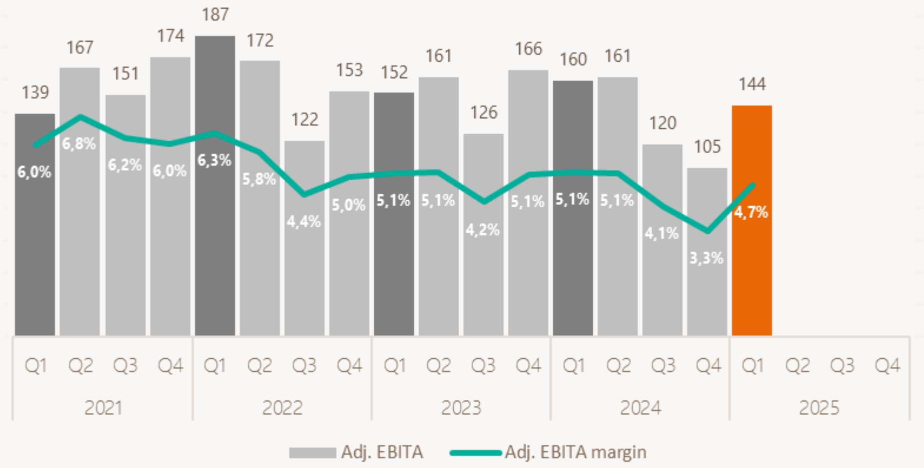
Net Sales and Adj. EBITA development

Profit & Loss	Q1 2025	Q1 2024	Chg.	LTM 2025	LTM 2024
Net sales	3 052	3 124	-72	12 367	12 439
Adj. EBITA	144	160	-15	530	546
Adj. EBITA margin	*4,7%*	*5,1%*	*-0,4%*	*4,3%*	*4,4%*
EBIT	110	125	-14	358	372
Financial net	-40	-39	-1	-178	-177
Income tax expense	-20	-24	3	-65	-68
Net income	50	62	-12	114	126
Add-back amortization	14	20	-6	61	67
Adj.Net income	64	82	-18	176	193

Net Sales development, bnSEK



Adj. EBITA development, mSEK



Implementation of simplified organisation

Implementation of a simplified organisation to reduce personnel expenses, affecting 130 positions and saving approximately SEK 120 million annually

- The reorganisation covers a reduction of 130 positions and means full-year savings of approximately SEK 120 million. The new organisation comes into force on 1 April 2025 and the savings effects are expected to occur gradually during the first half of the year
- Implementation of the new organization has progressed well during the first quarter.
- Staff functions are now conducting their work with partly new assignments and with an increased focus on operational efficiency

Sweden

Improved margin compared to previous quarter, continued high focus on increased efficiency in workforce planning to strengthen profitability

Share of Net Sales
54%

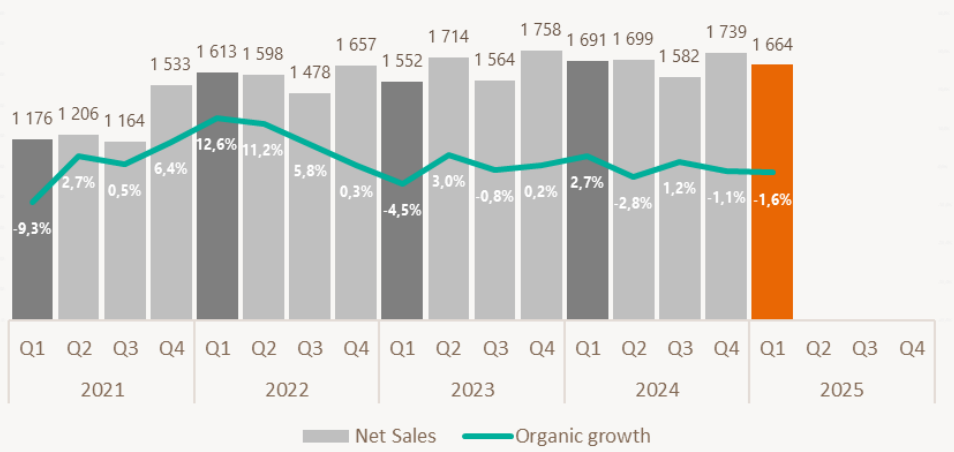
Organic growth
-1.6%
(LY 3%)

Adj EBITA-margin
8.7%
(LY 9,4%)

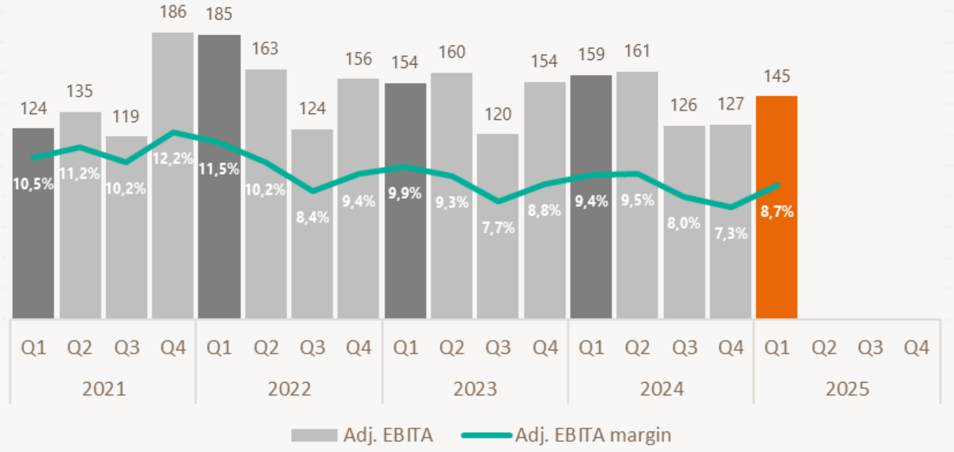
Q1 2025

- Positive effects from new contracts offset by the ended property part of the contract with SAAB. Also, a normalized level of variable volume compared with high levels in the same period last year
- Improved margin compared to previous quarter
- Skaraborgs städ has delivered as expected during the quarter and measures implemented are considered completed
- Negative impact of high personnel costs continue to effect parts of the Swedish operation negatively, however at a lower level compared to previous quarter
- Continued high focus in the Swedish operation on increased efficiency in workforce planning to strengthen profitability

Net Sales development, mSEK



Adj. EBITA development, mSEK



Denmark

Improved margin compared to previous quarter, continued high focus on management and control

Share of Net Sales
23%

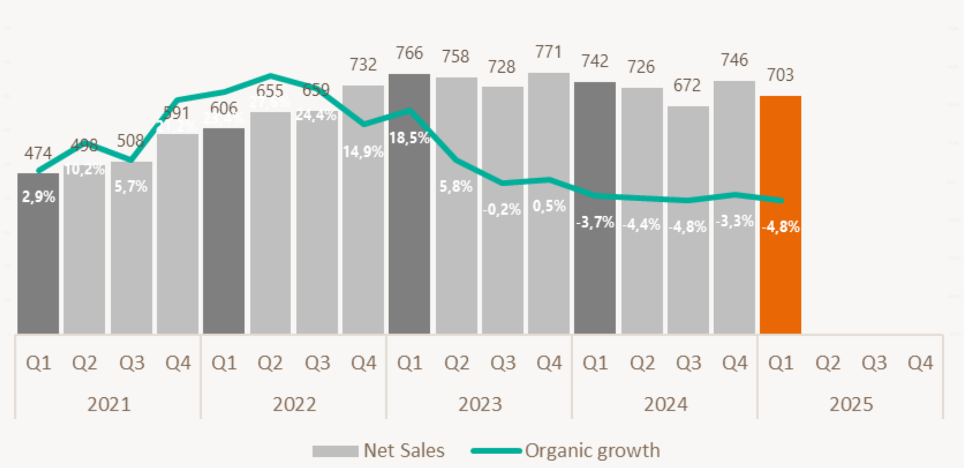
Organic growth
-4.8%
(LY -4%)

Adj EBITA-margin
4.8%
(LY 4,9%)

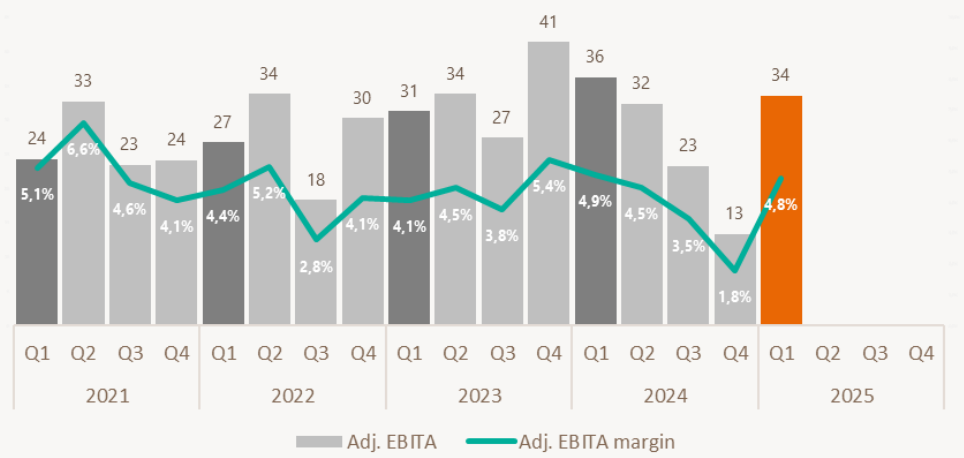
Q1 2025

- Negative organic growth from a couple of ended midsized public contracts as well as somewhat lower variable volume within both property and for snow removal
- Improved margin compared to the previous quarter, partly explained by a gradual improvement in the management and control of the operations, resulting in increased operational efficiency.
- Margin improvement also explained by a positive retroactive one-off effect, which contributes positively with approximately 0.5%
- Peter Hasbak appointed CEO of Coor in Denmark as of 1 August

Net Sales development, mSEK



Adj. EBITA development, mSEK



Norway

Organic growth from high variable volumes, adjusted EBITA and margin stable

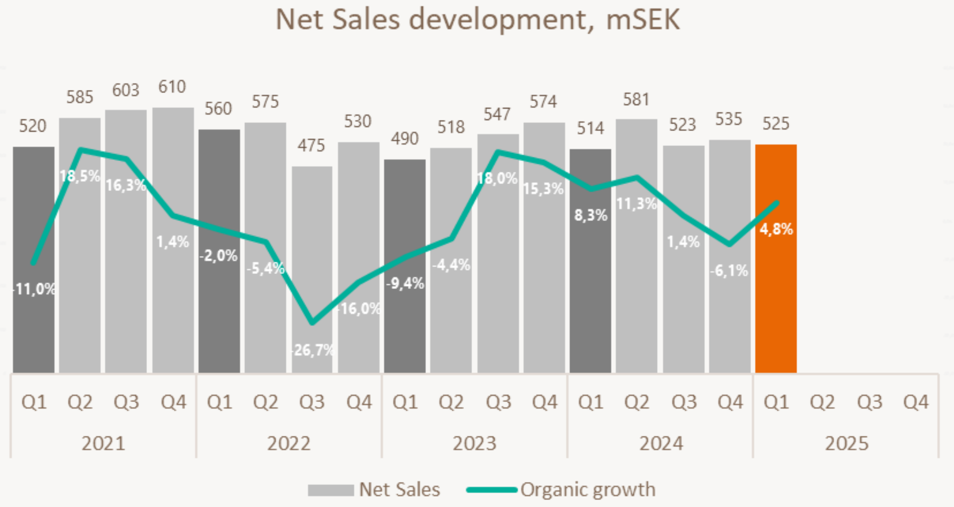
Share of Net Sales
18%

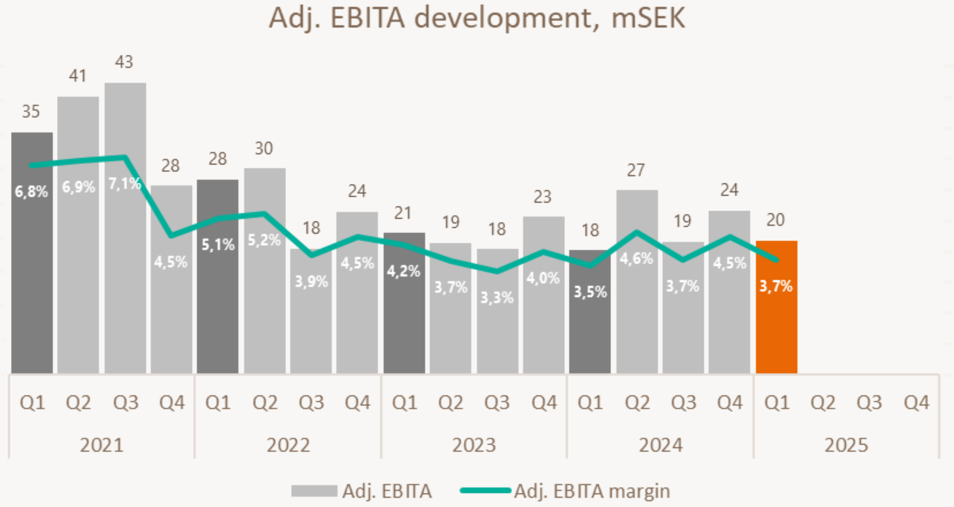
Organic growth
4.8%
(LY 8%)

Adj EBITA-margin
3.7%
(LY 3,5%)

Q1 2025

- Organic growth from high variable volumes, partly offset by a proactively terminated contract during the fourth quarter previous year
- Higher adjusted EBITA and margin positively affected by the proactively terminated contract
- Equinor has chosen to extend the agreement for services on five of the company's oil platforms by five years with the option to extend for a further five years. The agreement is worth approximately SEK 260 million on an annual basis.





Finland

Adj. EBITA and margin in line with last year

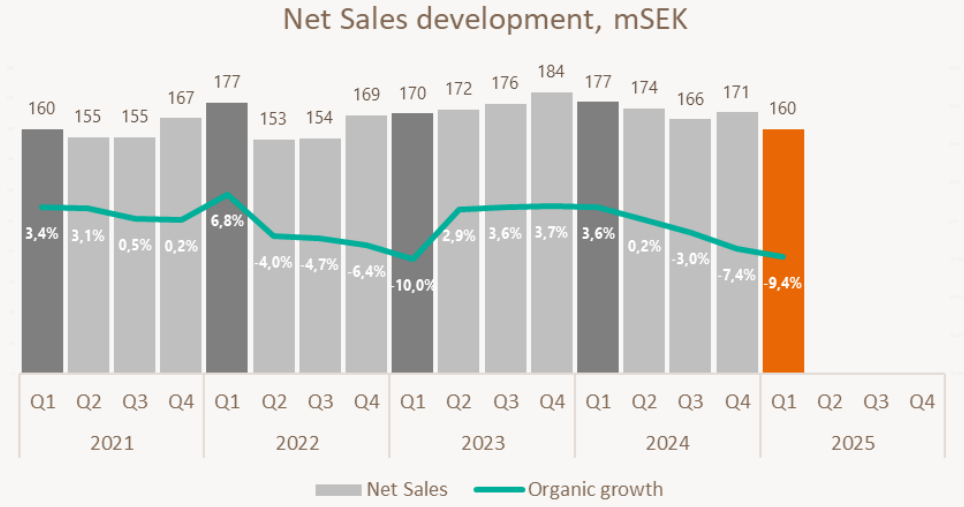
Share of Net Sales
5%

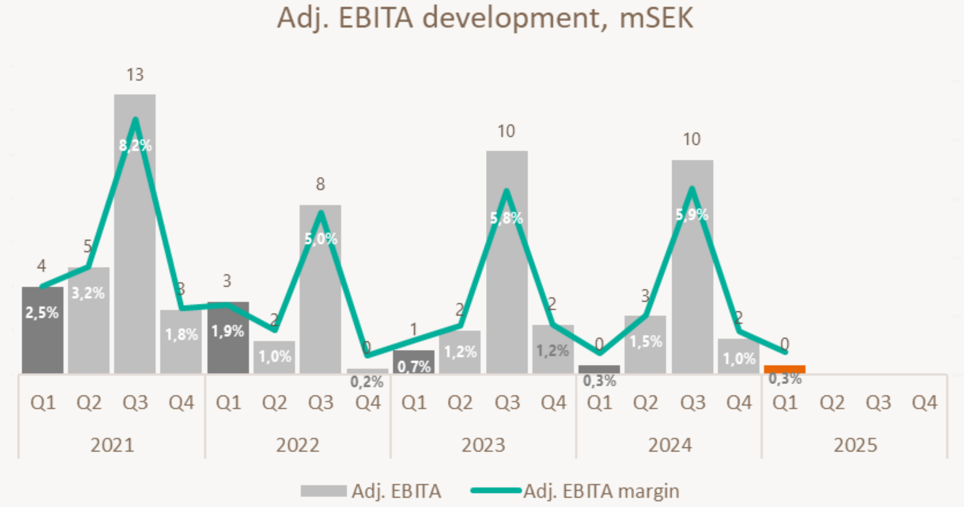
Organic growth
-9.4%
(LY 4%)

Adj EBITA-margin
0.3%
(LY 0.2%)

Q1 2025

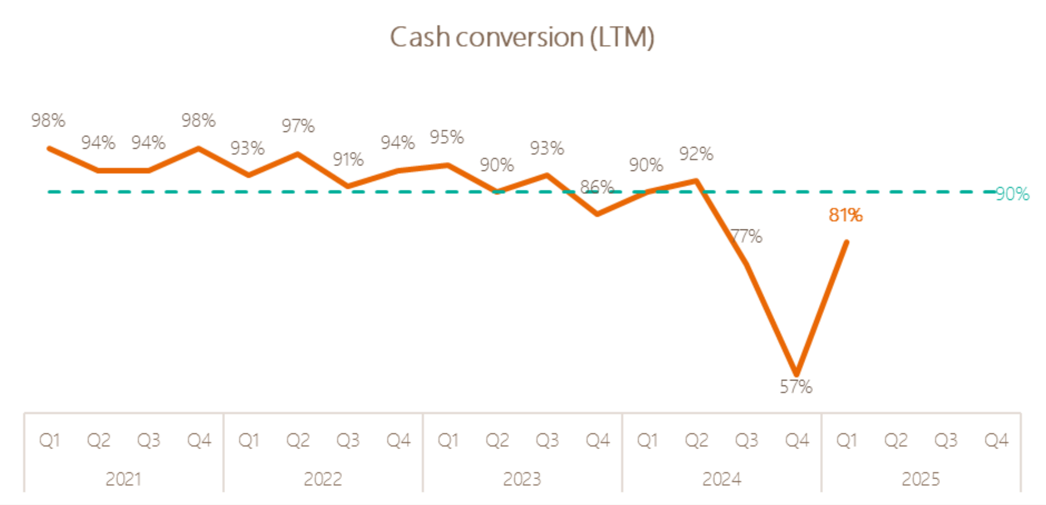
- Negative organic growth explained by a couple smaller contracts ended as well as lower variable volume related to snow removal
- Adjusted EBITA and margin largely unchanged compared to previous year

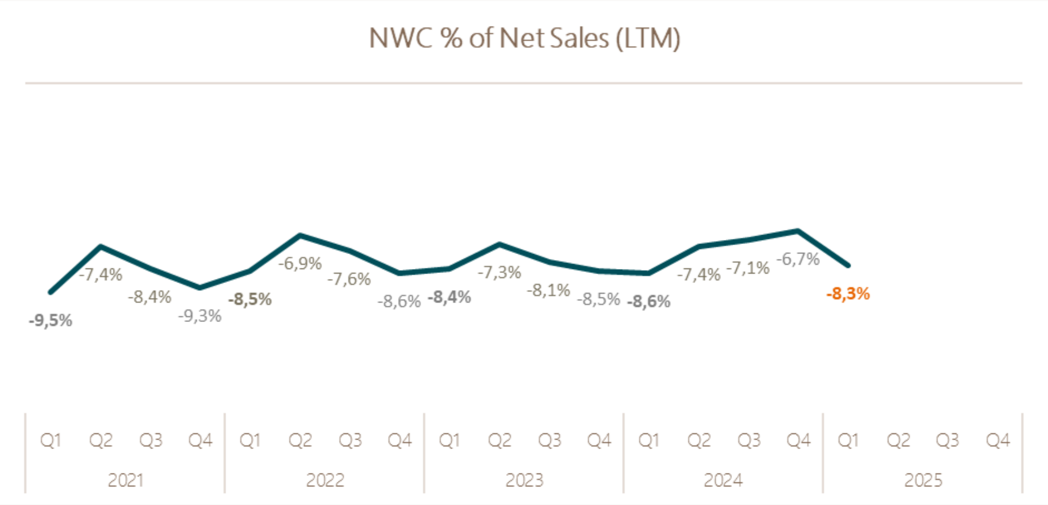


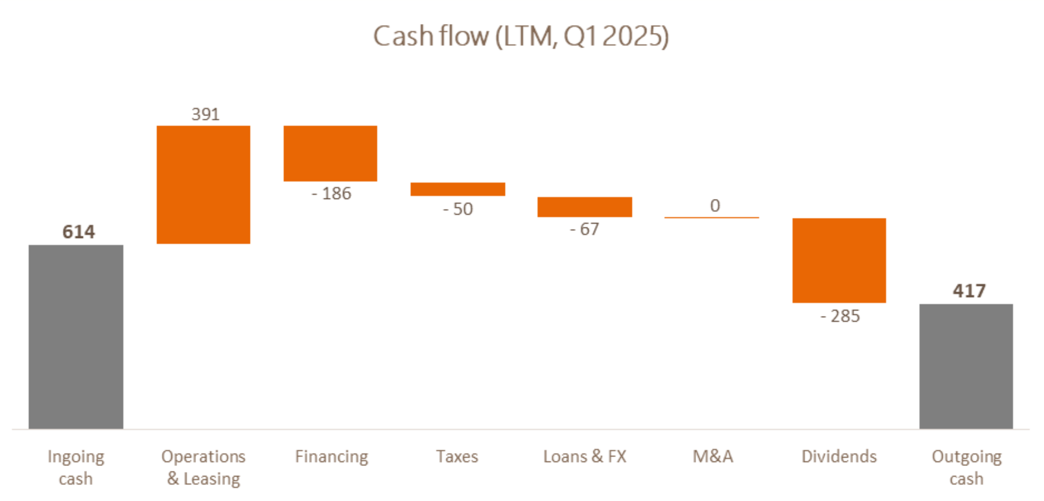


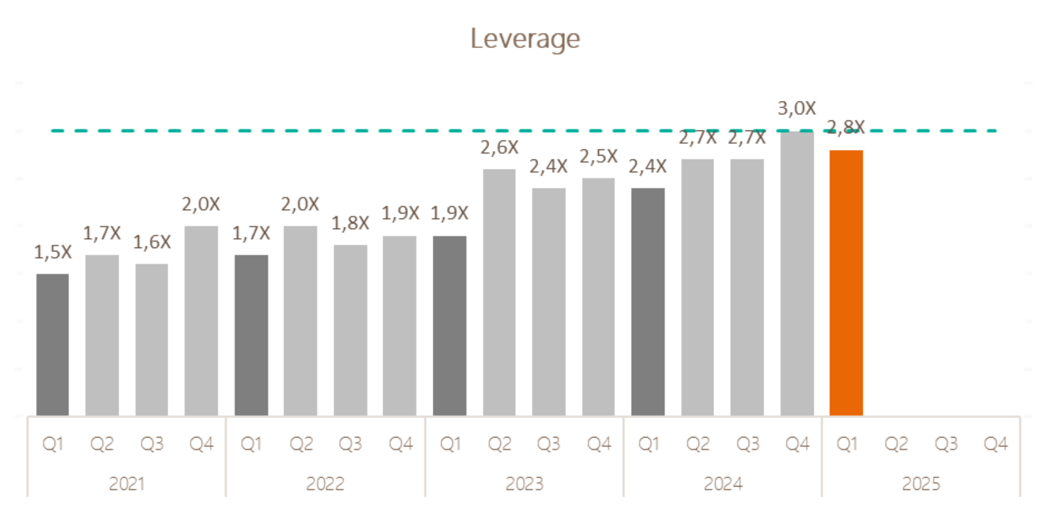
Cash flow and Balance sheet

Decrease in leverage driven by reduction of working capital









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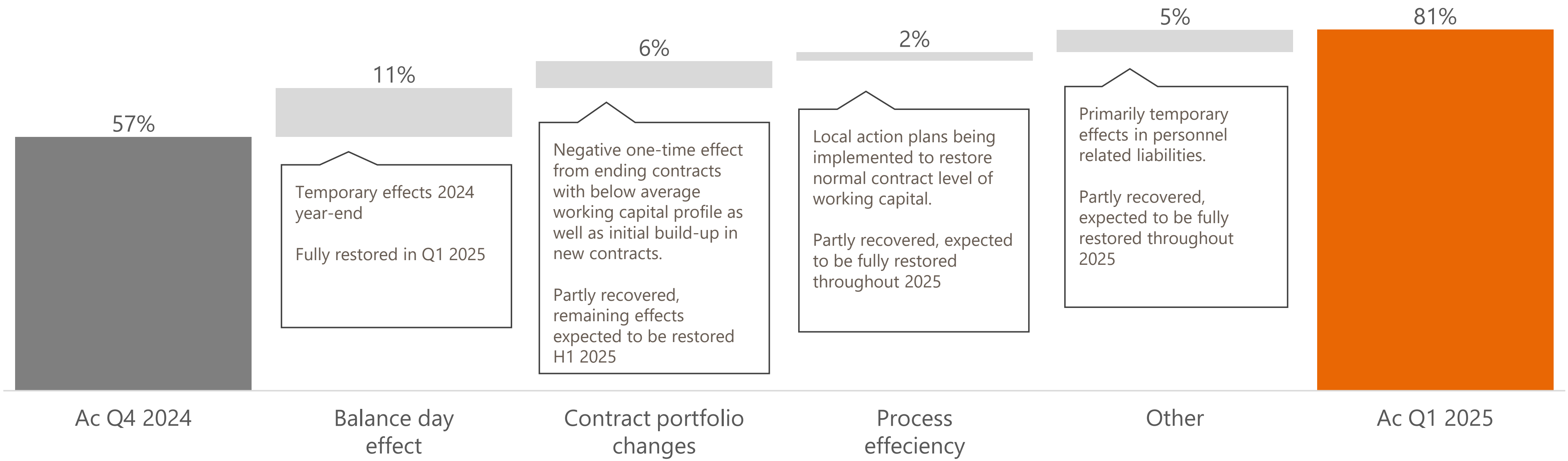
Cash conversion

Improved cash flow from 57% in Q4 2024 to 81% in Q1 2025 where effects from implemented actions is expected to fully restore cash conversion during 2025

Reported Q4 2024	Target					Ac Q4
	90%	-11%	-9%	-6%	-7%	**57%**



Key take aways

Focus remains on maintaining strong service delivery to our customers while also strengthening our operational efficiency and profitability

- Still see a stable market, and Coor is demonstrating continued competitiveness through successful tenders

- Profitability and cash conversion improved compared to previous quarter
    - Continued focus on improving operational efficiency to further improve profitability
    - Implementation of the new organization has progressed as expected, staff functions are now conducting their work with partly new assignments and with an increased focus on operational efficiency
    - Measures have been taken to reduce the level of working capital in 2025 and during the first quarter, working capital has been reduced by approximately SEK 200 million.

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