



Interim Report:

January–September 2025

Group earnings summary

Third quarter of 2025

- Net sales in the third quarter amounted to SEK 3,005 (2,943) million. Organic growth was 4 per cent and growth from acquisitions 0 per cent, while foreign exchange effects accounted for -2 per cent.
- Adjusted EBITA amounted to SEK 134 (120) million and the operating margin was 4.5 (4.1) per cent.
- EBIT was SEK 98 (73) million. Profit after tax was SEK 43 (17) million.
- Earnings per share were SEK 0.5 (0.2).
- Cash conversion for the most recent 12-month period amounted to 96 (77) per cent.
- Leverage in relation to adjusted EBITDA was 2.7 (2.7).

Full period January–September 2025

- Net sales for the full period amounted to SEK 9,257 (9,247) million. Organic growth was 2 per cent and growth from acquisitions 0 per cent, while foreign exchange effects accounted for -2 per cent.
- Adjusted EBITA amounted to SEK 443 (441) million and the operating margin was 4.8 (4.8) per cent.
- EBIT was SEK 337 (329) million. Profit after tax was SEK 158 (139) million.
- Earnings per share were SEK 1.7 (1.5).

	Jul-Sep		Jan-Sep		Rolling	Jan-Dec
	2025	2024	2025	2024	12 mth.	2024
Business responsibility						
Net sales, SEK m	3,005	2,943	9,257	9,247	12,449	12,439
Net sales, growth, %	2.1	-2.4	0.1	1.0	-0.7	-0.0
Organic growth, %	3.6	-0.5	1.6	0.3	0.5	-0.5
Acquired growth, %	0.0	0.0	0.0	1.4	0.0	1.0
FX-effects, %	-1.5	-2.0	-1.5	-0.7	-1.1	-0.5
Adjusted EBITA, SEK m	134	120	443	441	548	546
Adjusted EBITA-margin, %	4.5	4.1	4.8	4.8	4.4	4.4
Items affecting comparability, SEK m	21	31	63	60	110	107
EBIT, SEK m	98	73	337	329	380	372
Income for the period, SEK m	43	17	158	139	146	126
Adjusted net profit, SEK m	57	32	201	191	204	193
Earnings per share, SEK	0.5	0.2	1.7	1.5	1.5	1.3
NWC/Net Sales, %	-	-	-	-	-7.7	-6.7
Cash conversion, %	-	-	-	-	96	57
Leverage, times	-	-	-	-	2.7	3.0
Social responsibility						
Number of employees (FTE)	-	-	-	-	10,314	10,396
Gender balance managers, % (Female/Male)	-	-	-	-	52/48	52/48
Injury frequency (TRIF)	-	-	-	-	7.8	7.2
Environmental responsibility						
Scope 1 and 2, change % vs base year	-	-	-	-	-39	-28
Supplier engagement, %	-	-	-	-	39	30

See page 31 for definitions and calculations of key performance indicators. See pages 29-30 for reconciliation of alternative performance measures. Items affecting comparability are presented in Note 3.

CEO's comments

Organic growth for the third quarter amounted to 4 per cent, and the adjusted EBITA margin was 4.5 (4.1) per cent. Profitability improved compared with the year-earlier period. Cash conversion amounted to 96 per cent and thus exceeded the company's target of 90 per cent. We are continuing our long-term efforts to further strengthen our ability to deliver attractive services with high operational efficiency and profitability. A high level of activity remains in the market, with different outcomes in different geographic regions.

Market and customer relations

One of Coor's key success factors is the ability to extend existing customer contracts, which is why customer satisfaction is one of our most important KPIs. During the third quarter, this year's customer survey was conducted, and I'm pleased to say that our results remained strong at 72 (70), which is slightly above the company's target of 70 or higher. The survey also measures the Net Promoter Score (NPS), which increased and remained at a high level of +18 (+15).

The level of market activity in the third quarter remained high, with varying outcomes in different geographic regions.

In Sweden, important contract extensions have been made with Alstom and Vasakronan totaling SEK 100 million per year.

In Norway, Coor signed new contracts with Avinor and Schage Eiendom. The contract with Avinor is a five-year cleaning contract for Oslo Gardermoen Airport and starts in February 2026. It is worth approximately SEK 100 million. A new IFM contract was signed with Schage Eiendom, according to which Coor will be a total services provider for Skøyen Atrium, which will also be the new home for Coor's Norwegian headquarters.

The Danish market remained characterised by high levels of activity, with several major tenders under way, in our own portfolio as well as in the market generally. We continue to see challenges in the Danish operations, which affects our commercial ability. Peter Hasbak has taken over as CEO of the Danish operations and he is now evaluating appropriate measures going forward to ensure commercial impact. During the quarter, we won a medium-sized cleaning contract with Amager Hospital, while we lost a major contract with Ballerup Municipality. Our cleaning services for Novonesis were expanded earlier this year, but at the same time we lost a major property service contract with the same customer. We also ended our agreement with Velux in September. The total value of these contracts that will be concluded in the next two quarters is approximately SEK 300 million.

Simplified organisation and focus on increased operational efficiency

At the end of the second quarter, the previously announced changes in the central staff organization were completed. The effects of these changes are visible through lower central costs but also positively impact the countries' performance.

Coor offers a wide range of services delivered both as IFM solutions and as single services. This comprehensive range allows us to meet our customers' various needs and preferences in a

flexible and customer-specific manner. To deliver high-quality services with precision and efficiency, we must have the right expertise and resources in place, and our systems and processes must be optimised to support our specific service areas. We are now focusing on additional long-term improvements to the tools and support available to our managers and employees to ensure that they are able to adapt quickly and efficiently to constant change in a complex environment. This will make a difference both to our customers and to our profitability.

To further strengthen its operational focus, I have decided to expand the executive management team. Swedish operations are currently organised into three divisions. Instead of appointing a CEO of Sweden, the head of each division is now a member of the executive management team. By giving the heads of division an expanded mandate and clearer responsibility for the coordination and governance of the Swedish support functions, we enable a more efficient and integrated management of the Swedish business segment. This change will also help flatten the organisational structure, allowing for quicker decision-making and increased operational control.

Focus on tied-up capital

In 2025 we have taken several measures to restore the level of working capital, and it is gratifying to note that this resulted in a significant improvement in cash conversion (LTM) to 96 per cent, compared to 57 per cent for full-year 2024. Cash conversion thus exceeded the company's target of over 90 per cent.

Outlook

I look forward to the future with confidence, as we operate in a market with stable demand. As I wrote in my review of the second quarter, we will continue to prioritise our long-term efforts to further strengthen our ability to deliver attractive services with high operational efficiency and profitability. I look forward to the Capital Markets Day we plan to hold at the beginning of next year, where we will present more information about our progress in our current work and share our plans for Coor's future.

Stockholm, 23 October 2025

Ola Klingenberg,
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	Focus areas	Target	 
	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.	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	Focus areas	Target	  
	Coor is to contribute to a better society and social development by acting as a responsible, inclusive and stimulating employer.	Employee motivation	≥70	
		Total recorded injury frequency (TRIF)	≤3.5	
		Equal opportunities	50% female managers	
	Environmental responsibility	Focus areas	Target	   
	Coor is to contribute to a better environment by actively reducing its environmental impact and the resources used by the company and its customers.	Reduced Scope 1 and 2 emissions (CO ₂ eq)	-50% by 2025 and -75% by 2030	
		Share of Science Based Target initiative signatory suppliers	75% by 2026	
		Reduced emissions (CO ₂ eq) from food and beverages	-30% by 2025	

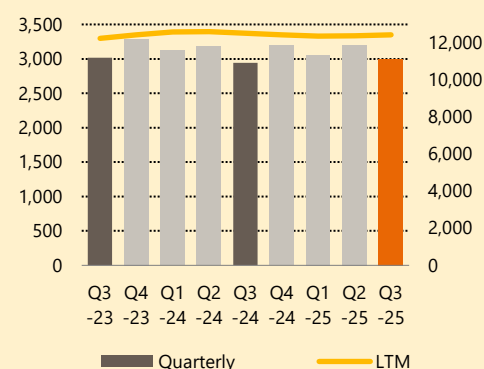
Business responsibility



Net sales and profit

Key performance indicators	Jul-Sep		Jan-Sep	
	2025	2024	2025	2024
Net sales, SEK m	3,005	2,943	9,257	9,247
Organic growth, %	4	-0	2	0
Acquired growth, %	0	0	0	1
FX effects, %	-2	-2	-2	-1
Adjusted EBITA, SEK m	134	120	443	441
Adjusted EBITA-margin, %	4.5	4.1	4.8	4.8
EBIT	98	73	337	329
EBIT-margin, %	3.3	2.5	3.6	3.6
Number of employees at the end of the period (FTE)	-	-	10,314	10,605

Net sales (SEK m)

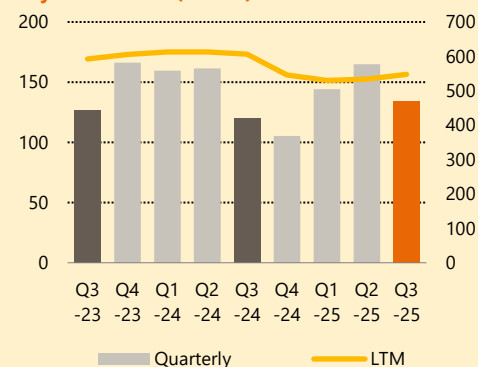


Third quarter (July–September)

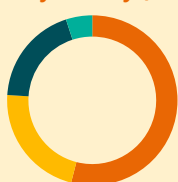
Sales increased by 2 per cent compared with the year-earlier period. Organic growth was 4 per cent. Growth in the quarter was mainly attributable to high variable volumes in the Norwegian operations related to maintenance stops in the Norwegian oil and gas industry. Foreign exchange effects for the quarter amounted to -2 per cent.

Operating profit (adjusted EBITA) amounted to SEK 134 (120) million. The operating margin (adjusted EBITA margin) for the quarter was 4.5 (4.1) per cent. High variable volumes in Norwegian operations, as well as the effects of the reorganisation implemented in the first quarter, had a positive effect in the third quarter, while a weaker economy for variable volumes, primarily within conference services in the Swedish operations, had a negative impact compared with the year-earlier period.

Adjusted EBITA (SEK m)

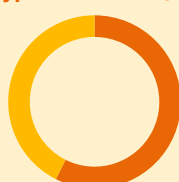


Net sales by country (LTM)



Sweden, 54%
Denmark, 22%
Norway, 19%
Finland, 5%

Net sales by type of contract (LTM)



IFM, 57%
FM-Services, 43%

Net sales by service category (LTM)



Cleaning, 38%
Property, 29%
Workplace, 17%
Food & Beverage, 12%
Other, 4%

Net sales by customer segment (LTM)



Public, 30%
Manufacturing, 21%
Energy, 17%
Real estate & Construction, 9%
IT & Telecom, 5%
Other, 18%

Central costs were SEK 11 million lower than in the third quarter of last year. The decline was attributable to the effects of the reorganisation implemented in the first quarter.

EBIT totalled SEK 98 (73) million. Besides the above changes, items affecting comparability were lower than in the previous year.

Full period (January–September)

Sales were essentially unchanged compared with the year-earlier period. Organic growth was 2 per cent and growth from acquisitions 0 per cent, while foreign exchange effects accounted for -2 per cent. Operating profit (adjusted EBITA) amounted to SEK 443 (441) million and the operating margin (adjusted EBITA margin) was 4.8 (4.8) per cent. EBIT was SEK 337 (329) million.

Financial net and profit after tax

Net financial items were lower than in the year-earlier period and amounted to SEK -119 (-134) million.

Tax expense was SEK -60 (-56) million, corresponding to 28 (29) 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 158 (139) million.

Financial position

Consolidated net debt at the end of the period was SEK 2,294 (2,327) million. The company's leverage, defined as net debt to adjusted EBITDA (rolling 12 months), was 2.7 (2.7) 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.

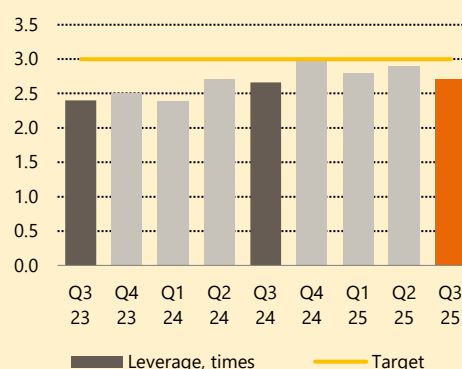
Equity at the end of the period amounted to SEK 1,418 (1,477) million, and the equity/assets ratio was 20 (21) per cent. During the second quarter, a dividend of SEK 95 (228) million was disbursed to shareholders.

Cash and cash equivalents amounted to SEK 438 (335) million at the end of the period. At the end of the period, the Group had undrawn credit lines totalling SEK 700 (700) million.

Financial net (SEK m)	Jan-Sep	
	2025	2024
Net interest, excl leasing	-102	-115
Net interest, leasing	-10	-7
Borrowing costs	-4	-3
Exchange rate differences	7	1
Other	-10	-9
Total financial net	-119	-134
Profit before tax	218	195
Tax	-60	-56
Income for the period	158	139

Net debt (SEK m)	30 Sep		31 Dec
	2025	2024	2024
Liabilities to credit institutions	1 042	1 040	1 039
Corporate bond	1 250	1 250	1 250
Leasing, net	436	368	386
Other	4	4	-5
	2 733	2 662	2 670
Cash and cash equivalents	-438	-335	-212
Net debt	2 294	2 327	2 458
Leverage, times	2,7	2,7	3,0
Equity	1 418	1 477	1 426
Equity/assets ratio, %	20	21	20

Leverage, times



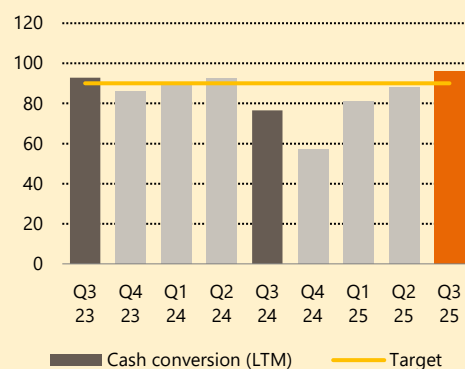
Cash flow

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 declined by SEK 77 (-88) million. Last year, we noted an increase in working capital as a result of changes in the contract portfolio and year-end balance sheet effects, and to a certain extent due to our way of working. The company has taken a number of measures to restore the level of working capital in 2025.

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 96 (77) per cent, slightly above the Group's medium-term target of a cash conversion of over 90 per cent.

	Rolling 12 mth.		jan-dec
Cash conversion (SEK m)	2025	2024	2024
Adjusted EBITDA	848	875	824
Change in net working capital	77	-88	-240
Net investments	-109	-118	-115
Cash flow for calculation of cash conversion	816	670	469
Cash conversion, %	96	77	57

Cash conversion, %



Customer relationships

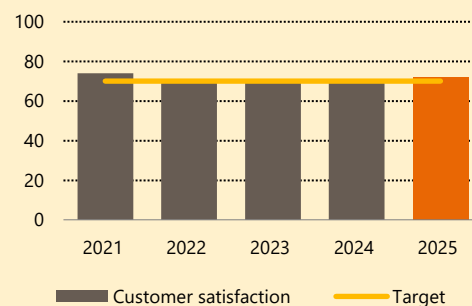
Customer satisfaction

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 during the quarter and the results remained strong at 72 (70), which is somewhat higher than the company's target of 70 or higher. The customer satisfaction survey also measures our Net Promoter Score (NPS), which increased and remains at a high level of +18 (+15). 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

- There were no significant events to report during the quarter.

Significant events after the end of the period

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

Sweden

Key performance indicators	Jul-Sep		Jan-Sep	
	2025	2024	2025	2024
Net sales, SEK m	1,558	1,582	4,906	4,972
Organic growth, %	-2	1	-1	0
Acquired growth, %	0	0	0	3
FX-effects, %	0	0	0	0
Adjusted EBITA, SEK m	122	126	419	446
Adjusted EBITA-margin, %	7.8	8.0	8.5	9.0
Number of employees at the end of the period (FTE)	-	-	5,810	6,042

Third quarter (July–September)

During the third quarter, sales in the Swedish operations declined by 2 per cent as a result of the property component of the contract with SAAB, which ended during the fourth quarter of 2024. In the face of a weaker economy, we also noted lower demand for variable volumes, primarily within conference services, compared with the year-earlier period.

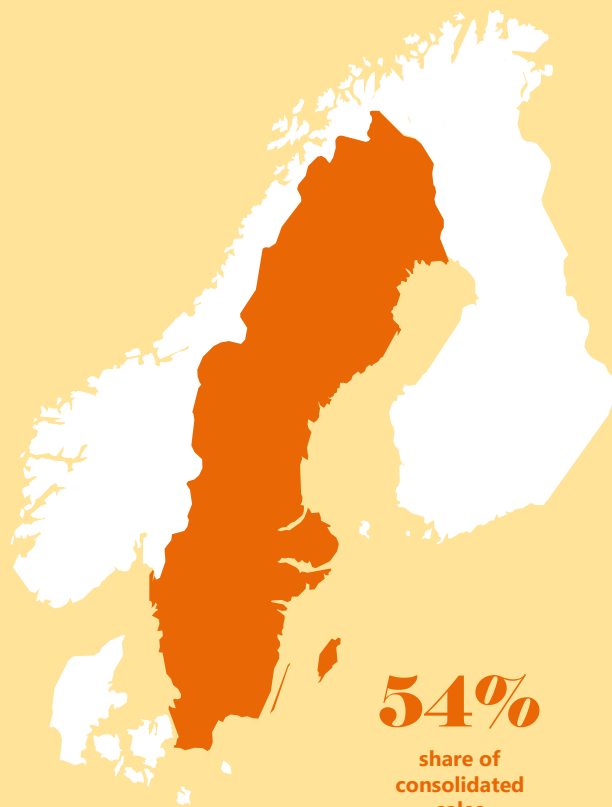
Operating profit (adjusted EBITA) for the quarter was somewhat lower than in the year-earlier period and amounted to SEK 122 (126) million. The operating margin (adjusted EBITA margin) was 7.8 (8.0) per cent. Compared with the year-earlier period, the Swedish cleaning operations delivered a stronger result. High resource consumption had a negative impact on the year-earlier quarter, but the action plan for increased efficiency in resource planning that was implemented during the autumn last year has restored profitability in the affected operations. Weaker demand for variable volumes in conference services had a negative impact. Conference services have a relatively high share of fixed costs, which has a strong impact on profitability as volumes change.

During the third quarter, the IFM contract with Alstom was extended. Coor delivers services to Alstom's offices, depots and production sites in ten locations around Sweden. The annual contract value is estimated at approximately SEK 30 million. Two partnership agreements with Vasakronan were also extended during the quarter. One is for workplace services at a large number of properties in Stockholm, Gothenburg, Uppsala and Malmö, and the other is for building maintenance services at all of Vasakronan's properties. The two contracts collectively represent approximately SEK 70 million in annual sales and last for two years.

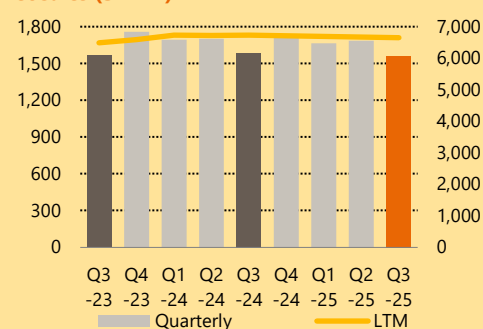
Full period (January–September)

During the full period, sales in the Swedish operations declined by 1 per cent as a result of negative organic growth.

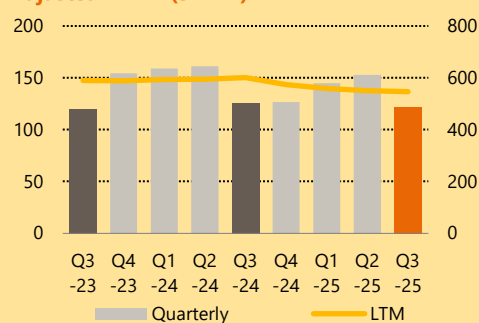
Operating profit (adjusted EBITA) for the full period amounted to SEK 419 (446) million. The operating margin (adjusted EBITA margin) was 8.5 (9.0) per cent.



Net sales (SEK m)



Adjusted EBITA (SEK m)



Denmark

Key performance indicators	Jul-Sep		Jan-Sep	
	2025	2024	2025	2024
Net sales, SEK m	663	672	2,038	2,140
Organic growth, %	2	-5	-2	-4
Acquired growth, %	0	0	0	0
FX-effects, %	-3	-3	-3	-1
Adjusted EBITA, SEK m	21	23	81	92
Adjusted EBITA-margin, %	3.2	3.5	4.0	4.3
Number of employees at the end of the period (FTE)	-	-	2,116	2,202

Third quarter (July–September)

In the third quarter, sales in the Danish operations declined by 1 per cent compared with the year-earlier period due to positive organic growth of 2 per cent and negative foreign exchange effects of -3 per cent. The positive growth was largely due to income indexation.

Operating profit (adjusted EBITA) for the quarter amounted to SEK 21 (23) million. The operating margin (adjusted EBITA margin) was 3.2 (3.5) per cent.

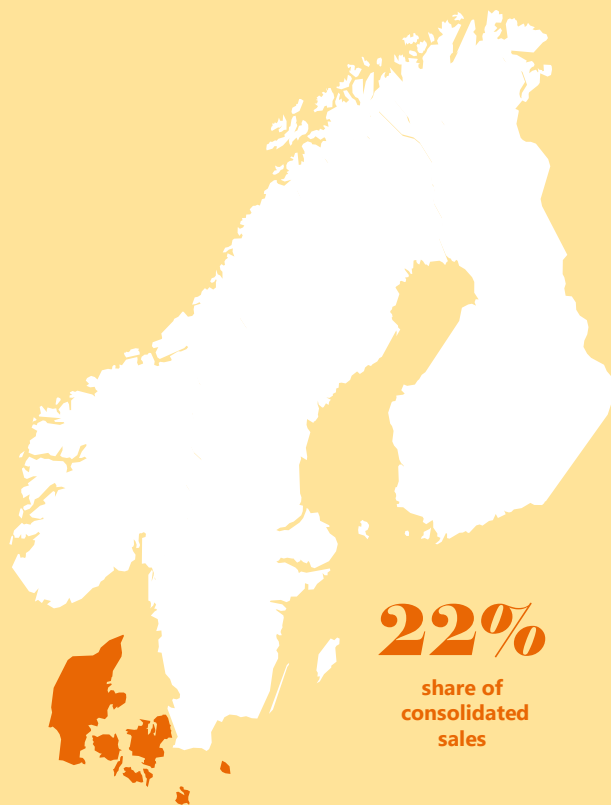
We continue to see challenges in the Danish operations which affects our commercial ability, both in terms of extending existing contracts and winning new ones. This in the context of continued very high activity with a number of large contracts up for tender in the near future, both in our own portfolio and in the market in general. During the quarter, we won a medium-sized cleaning contract with Amager Hospital but lost a major contract with Ballerup Municipality. Our cleaning services for Novonesis were expanded earlier this year, but at the same time we lost a major property service contract with the same customer. We also ended our agreement with Velux in September. The total value of these contracts that will be concluded in the next two quarters is approximately SEK 300 million.

In August, Peter Hasbak took over as CEO of the Danish operations and he is now evaluating appropriate measures going forward to ensure commercial impact.

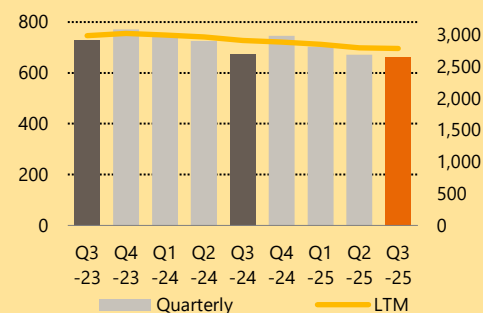
Full period (January–September)

In the full period, sales in the Danish operations declined 5 per cent compared with the year-earlier period, due to negative organic growth of -2 per cent and negative foreign exchange effects of -3 per cent.

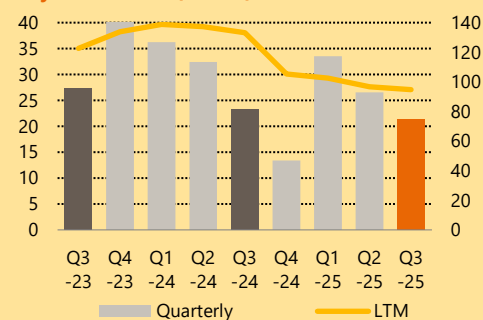
Operating profit (adjusted EBITA) for the full period amounted to SEK 81 (92) million. The operating margin (adjusted EBITA margin) was 4.0 (4.3) per cent.



Net sales (SEK m)



Adjusted EBITA (SEK m)



Norway

Key performance indicators	Jul-Sep		Jan-Sep	
	2025	2024	2025	2024
Net sales, SEK m	619	523	1,823	1,618
Organic growth, %	22	1	17	7
Acquired growth, %	0	0	0	0
FX-effects, %	-4	-6	-4	-3
Adjusted EBITA, SEK m	29	19	85	65
Adjusted EBITA-margin, %	4.6	3.7	4.7	4.0
Number of employees at the end of the period (FTE)	-	-	1,477	1,419

Third quarter (July–September)

During the third quarter, sales in the Norwegian operations increased by a total of 18 per cent, with organic growth of 22 per cent and foreign exchange effects of -4 per cent. Organic growth was attributable to unusually high variable volumes linked to maintenance stops in the Norwegian oil and gas industry. While maintenance shutdowns occur annually, the scope of the shutdowns varies from year to year, and approximately half of the organic growth in the quarter was attributable to above-normal levels.

Operating profit (adjusted EBITA) for the quarter amounted to SEK 29 (19) million. The operating margin (adjusted EBITA margin) was 4.6 (3.7) per cent. The higher operating profit and operating margin were attributable to the high variable volumes.

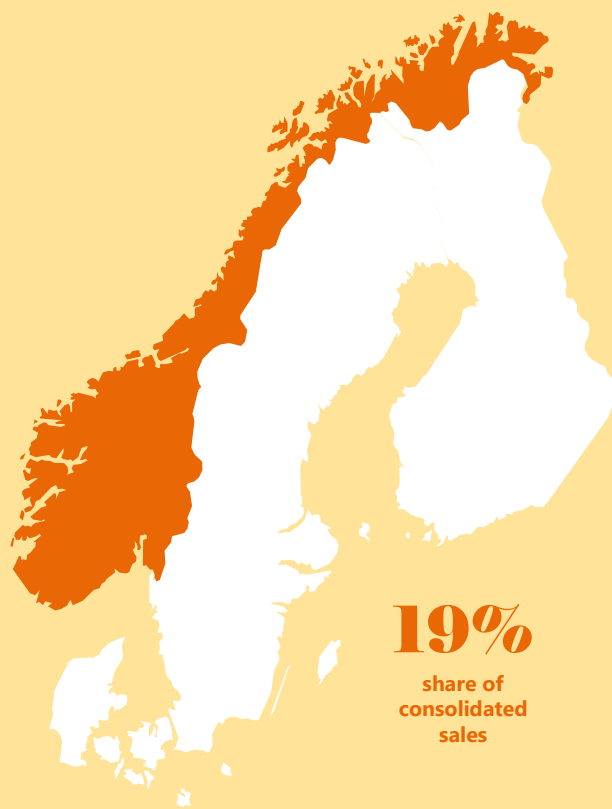
A major new cleaning contract was signed with Avinor for cleaning services at Oslo Gardermoen Airport. The contract includes the terminal building as well as associated buildings and runs for five years with an option to extend for three. The annual value of the contract, which will start in February 2026, is approximately SEK 100 million.

A new IFM contract was signed with Schage Eiendom, making Coor the new total provider of cleaning services for Skøyen Atrium, which comprises 62,000 square metres and some 30 tenants. Coor will create a new, seamless experience – for employees, for guests and for the neighbourhood. Coor's Norwegian operations will also relocate their headquarters to the building, which will provide them with a unique opportunity to observe, test and improve services and experiences.

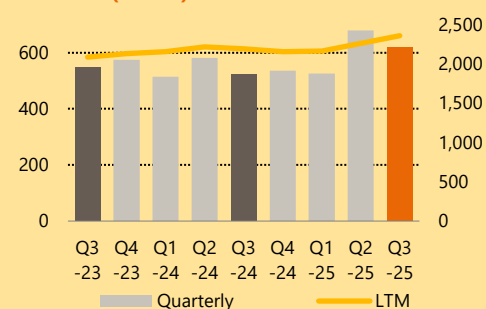
Full period (January–September)

During the full period, sales in the Norwegian operations increased 13 per cent compared with the year-earlier period due to positive organic growth of 17 per cent and negative foreign exchange effects of -4 per cent.

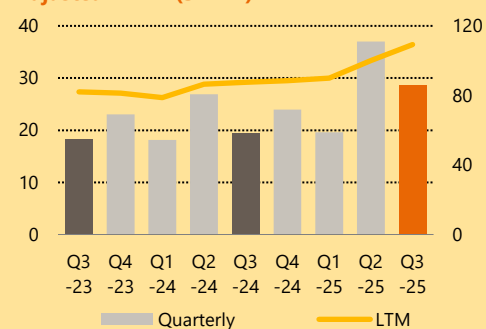
Operating profit (adjusted EBITA) for the full period amounted to SEK 85 (65) million. The operating margin (adjusted EBITA margin) was 4.7 (4.0) per cent.



Net sales (SEK m)



Adjusted EBITA (SEK m)



Finland

Key performance indicators	Jul-Sep		Jan-Sep	
	2025	2024	2025	2024
Net sales, SEK m	166	166	490	517
Organic growth, %	3	-3	-3	0
Acquired growth, %	0	0	0	0
FX-effects, %	-3	-3	-3	-1
Adjusted EBITA, SEK m	10	10	14	13
Adjusted EBITA-margin, %	6.2	5.9	2.8	2.5
Number of employees at the end of the period (FTE)	-	-	736	772

Third quarter (July–September)

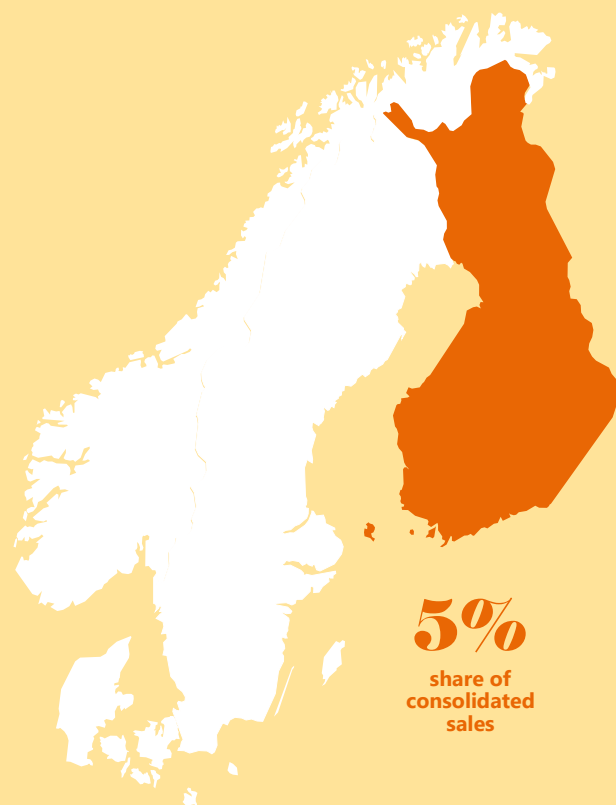
During the third quarter, sales in Finland remained unchanged from the year-earlier period. Organic growth was positive and amounted to 3 per cent, while foreign exchange effects were negative and amounted to -3 per cent.

Operating profit (adjusted EBITA) amounted to SEK 10 (10) million. The operating margin (adjusted EBITA margin) was 6.2 (5.9) per cent. Operating profit and the operating margin were largely unchanged year-on-year.

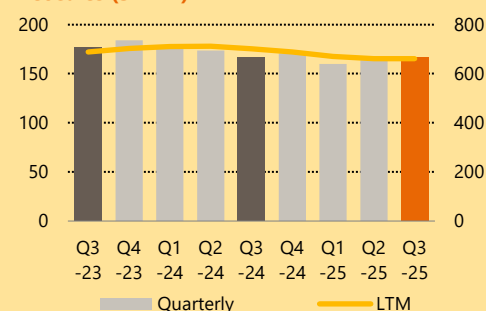
Full period (January–September)

During the full period, sales in the Finnish operations declined by 5 per cent compared with the year-earlier period due to negative organic growth of -3 per cent and negative foreign exchange effects of -3 per cent.

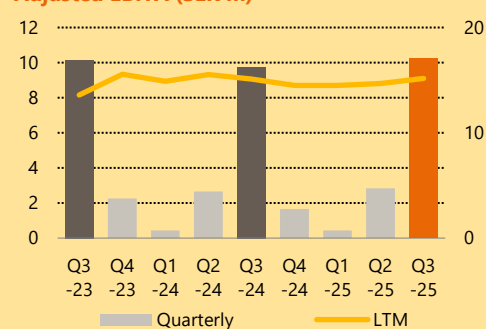
Operating profit (adjusted EBITA) for the full period amounted to SEK 14 (13) million. The operating margin (adjusted EBITA margin) was 2.8 (2.5) per cent.



Net sales (SEK m)



Adjusted EBITA (SEK m)



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 12,031 (12,980), or 10,314 (10,605) 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.

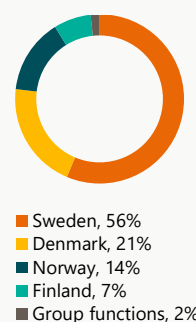
Health and safety

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.

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 7.8 (6.5). 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)

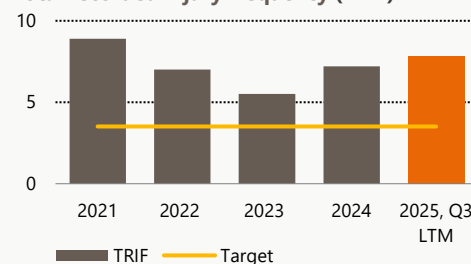


Equal opportunities

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



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).

Scope 1 and 2 emissions

Coor's aim is to reduce absolute Scope 1 and 2 emissions by 75 per cent by 2030 compared with the base year 2018. The interim target is to reduce emissions by 50 per cent by 2025.

Compared with the base year, emissions at the end of the third quarter of 2025 declined 39 (22) 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.

CO₂eq from our vehicles and premises (Scope 1 and 2)



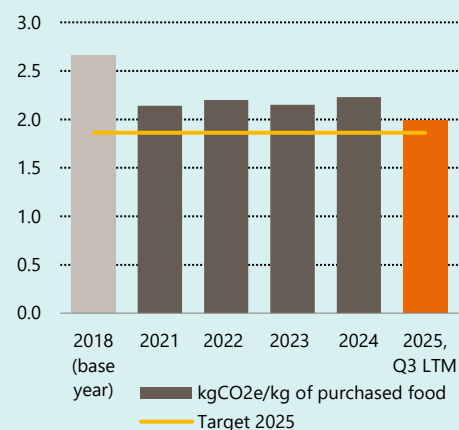
Emissions from purchased goods and services (Scope 3)

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 25 per cent compared with the base year. For the third quarter of 2025, the value was 1.99 (2.23) kgCO₂eq/kg. The decrease compared with the year-earlier period was mainly attributable to the fact that Coor integrated a supplier-specific emissions factor for one of its coffee offerings. The coffee beans are grown using a regenerative agriculture method that aims to restore soil health, increase biodiversity and capture carbon from the atmosphere.

CO₂eq from food and beverages (Scope 3)



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 third quarter of 2025, Coor had a higher proportion of participating suppliers, 39 per cent, compared with 30 per cent at the end of full-year 2024 and 23 per cent at the end of the third quarter of last year.

39%

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

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 third 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 -137 (-156) million. Total assets in the parent company at the end of the period amounted to SEK 7,809 (7,821) million. Equity in the parent company totalled SEK 4,930 (5,134) 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 Nordea Funds, Första AP-Fonden (AP1) and Carnegie Fonder.

Coor's fifteen largest shareholders 30 Sep 2025¹⁾

Shareholder	Number of	
	shares and votes	Shares and votes, %
Nordea Funds	7,636,597	8.0
Första AP-fonden	7,100,000	7.4
Carnegie Fonder	5,582,114	5.8
SEB-Stiftelsen	4,300,000	4.5
SEB Funds	4,116,968	4.3
Taiga Fund Mgmt AS	3,890,027	4.1
Svenska Handelsbanken AB for PB	2,399,170	2.5
AAT Invest AS	2,271,889	2.4
Avanza Pension	2,077,280	2.2
Tredje AP-fonden	1,949,824	2.0
Holmen Fondsforvaltning AS	1,804,119	1.9
Dimensional Fund Advisors	1,662,802	1.7
Jens Engwall	1,019,126	1.1
Protean Funds Scandinavia	930,530	1.0
Coor Service Management Holding AB	885,273	0.9
Total 15 largest shareholders	47,625,719	49.7
Other shareholders	48,186,303	50.3
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 been reviewed by the company's auditors.

Stockholm, 23 October 2025

Ola Klingenberg
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, Attendo, the Danish Building and Property Agency, DSB, Equinor, ICA, the 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



This is a translation of the Swedish language original. In the event of any differences between this translation and the Swedish language original, the latter shall prevail.

Auditor's report

To: Coor Service Management Holding (Publ), corporate identity number 556742-0806

Introduction

We have conducted a limited review of the condensed interim financial information (interim report) for Coor Service Management Holding (Publ) as of September 30, 2025, and the nine-month period ending on that date. The board of directors and the managing director are responsible for preparing and presenting this interim report in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our limited review.

The focus and scope of the limited review

We have conducted our limited review in accordance with the International Standard on Review Engagements ISRE 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." A limited review consists of making inquiries, primarily of persons responsible for financial and accounting matters, performing analytical procedures, and other review procedures. A limited review has a different focus and a significantly smaller scope compared to the focus and scope of an audit conducted in accordance with ISA and generally accepted auditing standards. The review procedures taken in a limited review do not enable us to obtain the assurance that we would become aware of all significant matters that might have been identified in an audit. Therefore, the conclusion expressed based on a limited review does not have the assurance that a conclusion expressed based on an audit has.

Conclusion

Based on our limited review, nothing has come to our attention that causes us to believe that the interim report is not, in all material respects, prepared for the group in accordance with IAS 34 and the Annual Accounts Act and for the parent company in accordance with the Annual Accounts Act.

Stockholm, 23 October 2025

Öhrlings PricewaterhouseCoopers AB

Andreas Skogh

Authorized Public Accountant

Consolidated financial statements

Condensed consolidated income statement

Income statement (SEK m)	Jul-Sep		Jan-Sep		Rolling	Jan-Dec
	2025	2024	2025	2024	12 mth.	2024
Net sales	3,005	2,943	9,257	9,247	12,449	12,439
Cost of services sold	-2,683	-2,649	-8,178	-8,209	-11,057	-11,088
Gross income	323	295	1,079	1,038	1,392	1,351
Selling and administrative expenses	-224	-221	-742	-709	-1,012	-979
Operating profit	98	73	337	329	380	372
Net financial income/expense	-39	-47	-119	-134	-162	-177
Profit before tax	59	26	218	195	218	195
Income tax expense	-17	-10	-60	-56	-73	-68
INCOME FOR THE PERIOD	43	17	158	139	146	126
Operating profit	98	73	337	329	380	372
Amortisation and impairment of goodwill, customer contracts and trademarks	15	15	43	52	58	67
Items affecting comparability (Note 3)	21	31	63	60	110	107
Adjusted EBITA	134	120	443	441	548	546
Earnings per share, SEK, before and after dilution	0.5	0.2	1.7	1.5	1.5	1.3

Statement of comprehensive income (SEK m)	Jul-Sep		Jan-Sep		Rolling	Jan-Dec
	2025	2024	2025	2024	12 mth.	2024
Income for the period	43	17	158	139	146	126
<i>Items that may be subsequently reclassified to profit or loss</i>						
Currency translation differences	-9	-34	-69	-2	-43	24
Cash flow hedges	3	0	-6	-7	1	-0
Other comprehensive income for the period	-5	-34	-76	-9	-43	24
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	37	-17	82	130	103	150

The interim information on pages 18–31 is an integral part of this financial report.

Condensed consolidated balance sheet

Balance sheet (SEK m)	30 Sep		31 Dec
	2025	2024	2024
ASSETS			
Intangible assets			
Goodwill	3,790	3,811	3,824
Customer contracts	197	253	239
Other intangible assets	259	268	274
Property, plant and equipment			
Right-of use assets held via leases	439	375	394
Other property, plant and equipment	102	86	96
Financial assets			
Deferred tax receivable	3	8	4
Other financial assets	29	26	36
Total non-current assets	4,819	4,827	4,867
Current assets			
Accounts receivable	1,351	1,398	1,571
Tax receivables	0	2	-0
Other current assets, interest-bearing	1	1	1
Other current assets, non-interest-bearing	464	505	462
Cash and cash equivalents	438	335	212
Total current assets	2,254	2,241	2,246
TOTAL ASSETS	7,073	7,068	7,113

Balance sheet (SEK m)	30 Sep		31 Dec
	2025	2024	2024
EQUITY AND LIABILITIES			
Equity	1,418	1,477	1,426
Liabilities			
Non-current liabilities			
Borrowings (Note 2)	2,292	2,290	2,289
Lease liabilities (Note 2)	269	218	229
Deferred tax liability	1	1	1
Provisions for pensions	31	29	30
Other non-interest bearing liabilities	4	4	11
Total non-current liabilities	2,597	2,542	2,559
Current liabilities			
Lease liabilities (Note 2)	170	151	159
Current tax liabilities	73	61	51
Accounts payable	907	957	1,128
Other current liabilities	1,890	1,863	1,758
Short-term provisions	18	17	32
Total current liabilities	3,058	3,050	3,128
TOTAL EQUITY AND LIABILITIES	7,073	7,068	7,113

Condensed consolidated statement of changes in equity

Statement of changes in equity (SEK m)	Jan-Sep		Jan-Dec
	2025	2024	2024
Opening balance at beginning of period	1,426	1,565	1,565
Income for the period	158	139	126
Other comprehensive income for the period	-76	-9	24
Long-term incentive programs	4	9	11
Acquisition of own shares ¹⁾	-	-	-15
Dividend	-95	-228	-285
Closing balance at end of period	1,418	1,477	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

	Jul-Sep		Jan-Sep		Rolling	Jan-Dec
	2025	2024	2025	2024	12 mth.	2024
Cash flow statement (SEK m)						
Operating profit	98	73	337	329	380	372
Adjustment for non-cash items	81	97	253	272	364	382
Finance net	-40	-49	-125	-131	-173	-180
Income tax paid	-2	-2	-33	-28	-53	-47
Cash flow before changes in working capital	137	120	432	442	518	527
Change in working capital	31	-31	143	-173	77	-240
Cash flow from operating activities	168	89	576	269	595	288
Net investments	-14	-17	-69	-75	-108	-115
Cash flow from investing activities	-14	-17	-69	-75	-108	-115
Change in borrowings	0	-30	0	-30	-0	-30
Dividend	0	0	-95	-228	-152	-285
Net lease commitments	-49	-46	-144	-140	-194	-190
Other	0	0	0	0	-15	-15
Cash flow from financing activities	-49	-76	-239	-398	-361	-520
Total cash flow for the period	105	-4	268	-205	125	-348
Cash and cash equivalents at beginning of period	338	359	212	534	335	534
Exchange gains on cash and cash equivalents	-5	-20	-42	6	-22	25
Cash and cash equivalents at end of period	438	335	438	335	438	212

	Jul-Sep		Jan-Sep		Rolling	Jan-Dec
	2025	2024	2025	2024	12 mth.	2024
Cash conversion						
EBIT	98	73	337	329	380	372
Depreciation and amortisation	89	85	270	257	358	345
Adjustment for items affecting comparability	21	31	63	60	110	107
Adjusted EBITDA	208	190	669	646	848	824
Net investments*	-14	-17	-69	-76	-109	-115
Change in working capital	31	-31	143	-173	77	-240
Cash flow for calculation of cash conversion	225	142	743	397	816	469
Cash conversion, %	108	75	111	61	96	57

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

Reporting by segment

Geographical segments (SEK m)	Jul-Sep		Jan-Sep		Rolling	Jan-Dec
	2025	2024	2025	2024	12 mth.	2024
Net sales						
Sweden	1,558	1,582	4,906	4,972	6,646	6,711
<i>Total sales</i>	<i>1,589</i>	<i>1,607</i>	<i>4,988</i>	<i>5,041</i>	<i>6,765</i>	<i>6,818</i>
<i>Internal sales</i>	<i>-31</i>	<i>-25</i>	<i>-82</i>	<i>-69</i>	<i>-119</i>	<i>-107</i>
Norway	619	523	1,823	1,618	2,359	2,154
<i>Total sales</i>	<i>622</i>	<i>527</i>	<i>1,835</i>	<i>1,629</i>	<i>2,375</i>	<i>2,169</i>
<i>Internal sales</i>	<i>-4</i>	<i>-4</i>	<i>-12</i>	<i>-11</i>	<i>-16</i>	<i>-16</i>
Finland	166	166	490	517	661	688
<i>Total sales</i>	<i>166</i>	<i>166</i>	<i>490</i>	<i>517</i>	<i>661</i>	<i>688</i>
<i>Internal sales</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>
Denmark	663	672	2,038	2,140	2,784	2,887
<i>Total sales</i>	<i>664</i>	<i>674</i>	<i>2,041</i>	<i>2,144</i>	<i>2,789</i>	<i>2,892</i>
<i>Internal sales</i>	<i>-1</i>	<i>-1</i>	<i>-3</i>	<i>-4</i>	<i>-5</i>	<i>-5</i>
Group functions/other	-0	-0	-1	-1	-1	-1
Total	3,005	2,943	9,257	9,247	12,449	12,439
Adjusted EBITA						
Sweden	122	126	419	446	546	573
Norway	29	19	85	65	109	89
Finland	10	10	14	13	15	15
Denmark	21	23	81	92	95	105
Group functions/other	-48	-59	-157	-175	-218	-235
Total	134	120	443	441	548	546
Adjusted EBITA is reconciled to profit before tax as follows:						
Amortisation and impairment of goodwill, customer contracts and trademarks	-15	-15	-43	-52	-58	-67
Items affecting comparability (Note 3)	-21	-31	-63	-60	-110	-107
Net financial income/expense	-39	-47	-119	-134	-162	-177
Profit before tax	59	26	218	195	218	195
Adjusted EBITA margin, %	Jul-Sep		Jan-Sep		Rolling	Jan-Dec
	2025	2024	2025	2024	12 mth.	2024
Sweden	7.8	8.0	8.5	9.0	8.2	8.5
Norway	4.6	3.7	4.7	4.0	4.6	4.1
Finland	6.2	5.9	2.8	2.5	2.3	2.1
Denmark	3.2	3.5	4.0	4.3	3.4	3.6
Group functions/other	-	-	-	-	-	-
Total	4.5	4.1	4.8	4.8	4.4	4.4
Net sales by type of contract (SEK m)	Jul-Sep		Jan-Sep		Rolling	Jan-Dec
	2025	2024	2025	2024	12 mth.	2024
Net sales						
IFM	1,733	1,649	5,330	5,225	7,190	7,085
FM - services	1,273	1,295	3,927	4,023	5,259	5,354
Total	3,005	2,943	9,257	9,247	12,449	12,439

Segments – quarterly

Geographical segments (SEK m)	2025			2024				2023
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Net sales, external								
Sweden	1,558	1,685	1,664	1,739	1,582	1,699	1,691	1,758
Norway	619	679	525	535	523	581	514	574
Finland	166	164	160	171	166	174	177	184
Denmark	663	672	703	746	672	726	742	771
Group functions/other	-0	-0	-0	0	-0	-0	-0	-0
Total	3,005	3,199	3,052	3,192	2,943	3,180	3,124	3,287
Adjusted EBITA								
Sweden	122	153	145	127	126	161	159	154
Norway	29	37	20	24	19	27	18	23
Finland	10	3	0	2	10	3	0	2
Denmark	21	27	34	13	23	32	36	41
Group functions/other	-48	-54	-54	-61	-59	-62	-54	-55
Total	134	165	144	105	120	161	160	166
Adjusted EBITA-margin, %								
Sweden	7.8	9.1	8.7	7.3	8.0	9.5	9.4	8.8
Norway	4.6	5.4	3.7	4.5	3.7	4.6	3.5	4.0
Finland	6.2	1.7	0.3	1.0	5.9	1.5	0.3	1.2
Denmark	3.2	4.0	4.8	1.8	3.5	4.5	4.9	5.4
Group functions/other	-	-	-	-	-	-	-	-
Total	4.5	5.2	4.7	3.3	4.1	5.1	5.1	5.1
Type of contract (SEK m)	2025			2024				2023
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Net sales, external								
IFM	1,733	1,903	1,694	1,860	1,649	1,825	1,751	1,957
FM-services	1,273	1,297	1,358	1,331	1,295	1,355	1,373	1,330
Total	3,005	3,199	3,052	3,192	2,943	3,180	3,124	3,287

Parent company financial statements

Condensed parent company income statement

Income statement (SEK m)	Jul-Sep		Jan-Sep		Rolling	Jan-Dec
	2025	2024	2025	2024	12 mth.	2024
Net sales	1	2	4	5	5	6
Selling and administrative expenses	-10	-9	-26	-30	-51	-55
Operating profit	-9	-7	-22	-25	-46	-49
Other net financial income/expense	-34	-43	-101	-116	-141	-155
Profit/loss after financial items	-43	-50	-124	-141	-187	-204
Group contribution	0	0	0	0	153	153
Profit/loss before tax	-43	-50	-124	-141	-34	-51
Income tax expense	-4	-5	-13	-15	-13	-15
INCOME FOR THE PERIOD	-47	-55	-137	-156	-47	-66

Condensed parent company balance sheet

Balance sheet (SEK m)	30 Sep		31 Dec
	2025	2024	2024
ASSETS			
Shares in subsidiaries	7,789	7,789	7,789
Deferred tax asset	2	6	6
Other financial assets	11	9	9
Total non-current assets	7,802	7,803	7,804
Receivables from Group companies*	0	0	156
Tax receivables	3	0	7
Other trading assets	4	17	2
Cash and cash equivalents*	0	0	2
Total current assets	8	17	167
TOTAL ASSETS	7,809	7,821	7,971

Balance sheet (SEK m)	30 Sep		31 Dec
	2025	2024	2024
EQUITY AND LIABILITIES			
Shareholders' equity	4,930	5,134	5,162
Liabilities			
Borrowings	2,292	2,290	2,289
Provisions for pensions	14	11	12
Other provisions	1	0	8
Total non-current liabilities	2,307	2,301	2,309
Liabilities to Group companies*	538	355	460
Accounts payable	1	1	0
Other current liabilities	23	29	27
Other provisions	10	0	12
Total current liabilities	572	386	499
Total liabilities	2,879	2,687	2,808
TOTAL EQUITY AND LIABILITIES	7,809	7,821	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)	Jul-Sep		Jan-Sep		Rolling	Jan-Dec
	2025	2024	2025	2024	12 mth.	2024
Net sales	3,005	2,943	9,257	9,247	12,449	12,439
Net sales growth, %	2.1	-2.4	0.1	1.0	-0.7	-0.0
of which organic growth, %	3.6	-0.5	1.6	0.3	0.5	-0.5
of which acquired growth, %	0.0	0.0	0.0	1.4	0.0	1.0
of which FX effect, %	-1.5	-2.0	-1.5	-0.7	-1.1	-0.5
Operating profit (EBIT)	98	73	337	329	380	372
EBIT margin, %	3.3	2.5	3.6	3.6	3.1	3.0
EBITA	113	89	380	381	438	439
EBITA margin, %	3.8	3.0	4.1	4.1	3.5	3.5
Adjusted EBITA	134	120	443	441	548	546
Adjusted EBITA margin, %	4.5	4.1	4.8	4.8	4.4	4.4
Adjusted EBITDA	208	190	669	646	848	824
Adjusted EBITDA margin, %	6.9	6.4	7.2	7.0	6.8	6.6
Adjusted net profit	57	32	201	191	204	193
Net working capital	-963	-891	-963	-891	-963	-831
Net working capital / Net sales, %	-7.7	-7.1	-7.7	-7.1	-7.7	-6.7
Cash conversion, %	108	75	111	61	96	57
Net debt	2,294	2,327	2,294	2,327	2,294	2,458
Leverage, times	2.7	2.7	2.7	2.7	2.7	3.0
Equity/assets ratio, %	20	21	20	21	20	20

Data per share

Data per share	Jul-Sep		Jan-Sep		Rolling	Jan-Dec
	2025	2024	2025	2024	12 mth.	2024
Share price at end of period	48.3	45.1	48.3	45.1	48.3	34.3
No. of shares at end of period	95,812,022	95,812,022	95,812,022	95,812,022	95,812,022	95,812,022
No. of treasury shares ¹⁾	-885,273	-541,856	-885,273	-541,856	-885,273	-941,856
No. of shares outstanding	94,926,749	95,270,166	94,926,749	95,270,166	94,926,749	94,870,166
No. of ordinary shares outstanding (weighted average)	94,926,749	95,270,166	94,900,427	95,138,072	94,926,772	95,104,517
Earnings per share, before and after dilution, SEK	0.45	0.17	1.67	1.46	1.53	1.33
Shareholders' equity per share, SEK	14.94	15.50	14.94	15.50	14.94	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:

(SEK m)	Carrying amount			Fair value		
	30 Sep		31 Dec	30 Sep		31 Dec
	2025	2024	2024	2025	2024	2024
Lease liabilities	439	370	388	439	370	388
Liabilities to credit institutions	1,042	1,040	1,039	1,042	1,040	1,039
Corporate Bond	1,250	1,250	1,250	1,250	1,250	1,250
Total	2,731	2,659	2,677	2,731	2,659	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 21 million and mainly comprised restructuring costs related to changes in the Swedish management structure intended to make management more efficient and integrated. It also included strategic initiatives to define the plans for Coor's future.

Items affecting comparability (SEK m)	Jul-Sep		Jan-Sep		Rolling	Jan-Dec
	2025	2024	2025	2024	12 mth.	2024
Integration	-1	-2	-4	-17	-7	-20
Restructuring	-13	-29	-50	-41	-90	-81
Acquisition related expenses	0	0	0	0	-4	-4
Other	-7	-0	-8	-2	-9	-2
Total	-21	-31	-63	-60	-110	-107

Note 4 – Pledged assets and contingent liabilities

	30 Sep		31 Dec
Pledged assets (SEK m)	2025	2024	2024
Bank guarantees	44	44	43
Total	44	44	43

	30 Sep		31 Dec
Contingent liabilities (SEK m)	2025	2024	2024
Performance bonds	159	157	157
Total	159	157	157

Parent company

The parent company has provided a parent company guarantee of SEK 33 (34) 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.

Note 5 – Share-based incentive programmes

In accordance with a resolution of the Annual General Meeting, the Group introduced a target- and performance-based incentive programme (LTIP 2025) for senior executives and other key individuals in the Coor Group in June. LTIP 2025 has the same structure and framework as LTIP 2024.

To qualify for the programme, participants will be required to own Coor shares that are allocated to the programme. Each participant will have the right to allocate a specified number of shares. For each invested share, participants will then be entitled to an allotment of target- and performance-based share rights at the end of the vesting period. The allotment of share rights depends on the extent to which the defined targets and performance conditions have been met during the performance period from 1 January 2025 to 31 December 2027. The employee is also required to retain his or her investment shares and remain an employee of Coor at the end of the vesting period. The vesting period will end in connection with the publication of Coor's interim report for the first quarter of 2028.

In total, the programme comprised a maximum of 248,925 investment shares with a maximum allotment of 1,092,650 performance-based share rights (excluding dividend compensation). The take-up of the programme was around 65 per cent, which meant that a total of 711,174 share rights were allotted on the issue date, comprising 159,631 share rights of series A, 312,097 of series B, 159,631 of series C and 79,816 of series D. To ensure delivery of shares under the programme, the Annual General Meeting resolved to authorise the Board of Directors to acquire the company's own shares.

The performance-based share rights are divided into three series:

- Series A – customer satisfaction index: The allotment of share rights of series A is contingent on the improvement in Coor's customer satisfaction index in relation to the defined targets.
- Series B – earnings performance: The allotment of share rights of series B is contingent on the improvement in Coor's earnings (adjusted EBITA) in relation to the adopted business plan.
- Series C – relative total return performance: The allotment of share rights of series C is contingent on the total return performance of Coor's shares in relation to a weighted average in a group of other companies (the benchmark group).
- Series D – Scope 3 related to emissions from purchased goods and services from suppliers participating in the SBTi.

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 31 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.

	Jul-Sep		Jan-Sep		Rolling	Jan-Dec
Reconciliation of adjusted key performance indicators (SEK m)	2025	2024	2025	2024	12 mth.	2024
Operating profit (EBIT)	98	73	337	329	380	372
Amortisation and impairment of customer contracts and trademarks	15	15	43	52	58	67
EBITA	113	89	380	381	438	439
Items affecting comparability (Note 3)	21	31	63	60	110	107
Adjusted EBITA	134	120	443	441	548	546
Depreciation	74	70	226	205	300	278
Adjusted EBITDA	208	190	669	646	848	824
Income for the period	43	17	158	139	146	126
Amortisation and impairment of customer contracts and trademarks	15	15	43	52	58	67
Adjusted net profit	57	32	201	191	204	193
	Jul-Sep		Jan-Sep		Rolling	Jan-Dec
Specification of net working capital (SEK m)	2025	2024	2025	2024	12 mth.	2024
Accounts receivable	1,351	1,398	1,351	1,398	1,351	1,571
Other current assets, non-interest-bearing	464	505	464	505	464	462
Accounts payable	-907	-957	-907	-957	-907	-1,128
Other current liabilities, non-interest-bearing	-1,890	-1,863	-1,890	-1,863	-1,890	-1,758
Adjustment for accrued financial expenses	19	26	19	26	19	22
Net working capital	-963	-891	-963	-891	-963	-831
	Jul-Sep		Jan-Sep		Rolling	Jan-Dec
Specification of net debt (SEK m)	2025	2024	2025	2024	12 mth.	2024
Borrowings	2,292	2,290	2,292	2,290	2,292	2,289
Lease liabilities	439	370	439	370	439	388
Provisions for pensions	31	29	31	29	31	30
Cash and cash equivalents	-438	-335	-438	-335	-438	-212
Other financial non-current assets, interest-bearing	-29	-26	-29	-26	-29	-36
Other current assets, interest-bearing	-1	-1	-1	-1	-1	-1
Net debt	2,294	2,327	2,294	2,327	2,294	2,458

For a reconciliation of cash conversion, see page 21.

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 foreign exchange 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 including the fair value of related hedging instruments 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 CO₂ emissions – vehicle fleet

Emissions of CO₂ equivalents from purchased fuel for owned and leased machinery and vehicles are reported in absolute terms (tCO₂eq).

Scope 2 CO₂ emissions – premises

Emissions of CO₂ equivalents from electricity, heating and cooling in the premises where Coor has operational control over its energy use are reported in absolute terms (tCO₂eq).

Scope 3 CO₂ emissions – food & beverages

Emissions of CO₂ equivalents from purchased food as part of service deliveries of food & beverages (kgCO₂eq/kg purchased food).

Scope 3 CO₂ 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 Klingenberg (+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 October 2025 at 10:00 a.m. CEST, the company's President and CFO will give a presentation on developments in the third quarter via a webcast.

To participate, please register using the link below. The teleconference 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 (to register for the web presentation without asking questions):

<https://coor.events.inderes.com/q3-report-2025>

Teleconference (to register to listen to the presentation and to ask questions):

<https://events.inderes.com/coor/q3-report-2025/dial-in>

Financial calendar

11 February 2026	Year-End Report January–December 2025
22 April 2026	Interim Report January–March 2026
15 July 2026	Interim Report January–June 2026
22 October 2026	Interim report January–September 2026

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 October 2025 at 7:30 a.m. CEST.