# Year-End Report:

January–December 2025

# Group earnings summary

## Fourth quarter of 2025

- Net sales in the fourth quarter amounted to SEK 3,224 (3,192) million. Organic growth was 3 per cent and growth from acquisitions 0 per cent, while foreign exchange effects accounted for -2 per cent.
- Adjusted EBITA amounted to SEK 160 (105) million and the operating margin was 5.0 (3.3) per cent.
- EBIT was SEK 118 (43) million. Profit after tax was SEK 60 (-13) million.
- Earnings per share were SEK 0.6 (-0.1).
- The Board of Directors proposes a dividend of SEK 2.50 per share for 2025, of which SEK 1.00 will be an extraordinary dividend. It is proposed that the dividend be distributed in two payments of SEK 1.50 and 1.00 per share. The Board of Directors' proposal to increase the extraordinary dividend by SEK 0.50 per share reflects the fact that the share buyback program communicated in the year-end report for 2024 was not initiated in 2025.
- In addition to the dividend, the Board of Directors intends to propose a share buy-back programme at the 2026 Annual General Meeting (AGM) with the intention of reducing the number of shares in Coor through subsequent cancellation of repurchased shares. Further details on the scope and duration of the buy-back programme will be announced if and when it is decided. In addition, the Board of Directors intends to propose recurring share buybacks in the coming years as a complement to the ordinary dividend with subsequent cancellation of repurchased shares.

## Full-year 2025

- Net sales for full-year 2025 amounted to SEK 12,480 (12,439) 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 603 (546) million and the operating margin was 4.8 (4.4) per cent.
- EBIT was SEK 455 (372) million. Profit after tax was SEK 218 (126) million.
- Earnings per share were SEK 2.3 (1.3).
- Cash conversion for full-year 2025 was 99 (57) per cent.
- Leverage in relation to adjusted EBITDA was 2.6 (3.0).

| | Oct-Dec | | Jan-Dec | |
|---|---|---|---|---|
| | **2025** | **2024** | **2025** | **2024** |
| **Business responsibility** | | | | |
| Net sales, SEK m | 3,224 | 3,192 | 12,480 | 12,439 |
| Net sales, growth, % | 1.0 | -2.9 | 0.3 | -0.0 |
| *Organic growth, %* | *3.2* | *-2.8* | *2.0* | *-0.5* |
| *Acquired growth, %* | *0.0* | *0.0* | *0.0* | *1.0* |
| *FX-effects, %* | *-2.2* | *-0.1* | *-1.7* | *-0.5* |
| Adjusted EBITA, SEK m | 160 | 105 | 603 | 546 |
| Adjusted EBITA-margin, % | 5.0 | 3.3 | 4.8 | 4.4 |
| Items affecting comparability, SEK m | 29 | 47 | 92 | 107 |
| EBIT, SEK m | 118 | 43 | 455 | 372 |
| Income for the period, SEK m | 60 | -13 | 218 | 126 |
| Adjusted net profit, SEK m | 72 | 2 | 274 | 193 |
| Earnings per share, SEK | 0.6 | -0.1 | 2.3 | 1.3 |
| NWC/Net Sales, % | - | - | -7.2 | -6.7 |
| Cash conversion, % | - | - | 99 | 57 |
| Leverage, times | - | - | 2.6 | 3.0 |
| **Social responsibility** | | | | |
| Number of employees (FTE) | - | - | 10,212 | 10,396 |
| Gender balance managers, % (Female/Male) | - | - | 52/48 | 52/48 |
| Injury frequency (TRIF) | - | - | 8.3 | 7.2 |
| **Environmental responsibility** | | | | |
| Scope 1 and 2, change % vs base year | - | - | -54 | -28 |
| Supplier engagement, % | - | - | 48 | 30 |

*See page 30 for definitions and calculations of key performance indicators. See pages 28-29 for reconciliation of alternative performance measures. Items affecting comparability are presented in Note 3.*

# CEO's comments

**Organic growth for the fourth quarter amounted to 3 per cent, and the adjusted EBITA margin was 5.0 (3.3) per cent. Profitability improved compared with the year-earlier period. Cash conversion for the full-year 2025 amounted to 99 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. We are continuing to see a high activity level in the market, although with different outcomes in our various geographic markets.**

## Market and customer relations

We are continuing to see a high activity level in the market. This is especially the case in the public sector in Sweden and Denmark, where numerous tenders for large, complex contracts have taken place. Several corporate transactions were carried out in the industry during the autumn, primarily in Norway, and the market is increasingly being consolidated. Coor intends to participate to the extent that we can complement our existing operations and create value for our customers and shareholders.

The Swedish operations record an all-time high in terms of sales. In Sweden, we signed a new agreement with Huddinge Municipality in addition to extending important contracts with Hitachi Energy and Telia. The extended contract with Telia also included Norway, where the agreement with Ringnes was also extended. The activity level in Norway will remain high in the first half of 2026, with the start-up of previously secured contracts such as Avinor and Schage Eiendom.

The Danish market continued to be characterised by high levels of activity, with several major tenders under way – in our own portfolio and in the market generally. During the quarter, we extended an agreement with AUH, Aarhus University Hospital. While our cleaning assignment with Novonesis was expanded earlier this year, we also lost a major property service contract with the same customer. We also ended our agreement with Velux in September.

## Streamlined organisation ready for the future

In 2025, we carried out comprehensive work to implement a streamlined, uniform organisation in accordance with the reorganisation announced in the year-end report for 2024. A total of 130 positions have been affected and the savings for the full year amounted to approximately SEK 120 million. The reorganisation is complete, and in 2025 we gradually saw the results of these measures reflected in our Group-wide costs and also in the operations in Sweden and Denmark. These actions were important to ensuring that Coor remains competitive in a market that requires efficiency and agility in order to meet our customers' needs for high-quality but cost-effective deliveries.

## Employee satisfaction high and still climbing

It is gratifying to note that the level commitment among Coor employees remains strong, with our employee Net Promoter Score (eNPS) increasing to +19 (+14). This means that more and more employees would recommend Coor as an employer – a positive reflection of our work environment, our leadership and our culture. The employee motivation index (EMI) was also stable at a high level of 78 (77).

During the quarter, we also announced that Patrik Sjölund will assume the role of CFO at Coor in the second quarter of 2026 and become a member of the executive management team. He succeeds Daniel Warnholtz, who had been acting CFO since November 2025. Patrik Sjölund has broad financial experience and joins Coor from his role as Group CFO at Nobina, the largest public transportation company in the Nordic region.

## Focus on tied-up capital

In 2025, we took several measures to reduce our working capital, and it is gratifying to note that this resulted in a significant improvement in cash conversion to 99 per cent for full-year 2025, compared to 57 per cent for full-year 2024. Cash conversion thus exceeded the company's target of over 90 per cent.

## Climate targets for 2025 exceeded

We are proud to report that we exceeded our interim target to reduce absolute Scope 1 and 2 emissions by 50 per cent by 2025 compared with the base year 2018, with a reduction of 54 per cent. The interim target to reduce emissions from purchased goods and services (Scope 3), food and beverages by 30 per cent by 2025 compared with the base year was also exceeded, with a reduction of 37 per cent. Our targets for continued emission reductions by 2030 are ambitious, but we have achieved important interim targets and are now focused on continued improvements.

## Outlook

In 2025, we saw our EBITA margin gradually improve back to the level we had in 2023, leaving us confident about our prospects for profitable growth going forward. The level of market activity will remain high in 2026, although our short-term sales will be impacted by the previously announced contract losses in Denmark to the amount of approximately SEK 300 million and the normalisation of variable volumes in Norway. We look forward to 2026 with confidence and expect to see the effects of the growth initiatives we have introduced by the second half of 2026. Given the measures we have taken, we also believe that the necessary conditions are in place to continue improving our margins. I look forward to the Capital Markets Day we plan to hold on 19 March, where we will present more information about our progress in our current work and share our plans for Coor's future. I would like to take this opportunity to thank all Coor employees for this year.

**Stockholm, 11 February 2026**
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 | 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 | | |
|---|---|---|
| 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 | | |
|---|---|---|
| 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 ($CO_2eq$) | -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 and -58% by 2030 |

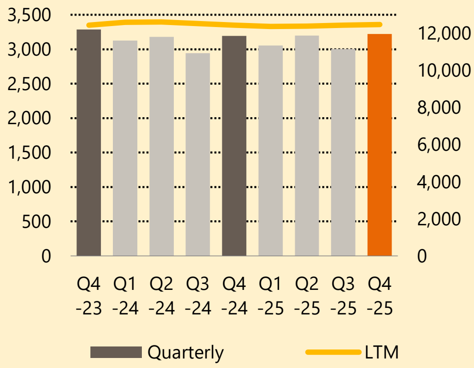
8 ANSTÄNDIGA ARBETSVILLKOR OCH EKONOMISK TILLVÄXT
17 GENOMFÖRANDE OCH GLOBALT PARTNERSKAP
3 GOD HÄLSA OCH VÄLBEFINNANDE
5 JÄMSTÄLLDHET
10 MINSKAD OJÄMLIKHET
12 HÅLLBAR KONSUMTION OCH PRODUKTION
13 BEKÄMPA KLIMATFÖRÄNDRINGARNA
14 HAV OCH MARINA RESURSER
7 HÅLLBAR ENERGI FÖR ALLA

# Business responsibility

## Net sales and profit

| Key performance indicators | Oct-Dec 2025 | Oct-Dec 2024 | Jan-Dec 2025 | Jan-Dec 2024 |
|---|---|---|---|---|
| Net sales, SEK m | 3,224 | 3,192 | 12,480 | 12,439 |
| *Organic growth, %* | *3* | *-3* | *2* | *-1* |
| *Acquired growth, %* | *0* | *0* | *0* | *1* |
| *FX effects, %* | *-2* | *-0* | *-2* | *-1* |
| Adjusted EBITA, SEK m | 160 | 105 | 603 | 546 |
| Adjusted EBITA-margin, % | 5.0 | 3.3 | 4.8 | 4.4 |
| EBIT | 118 | 43 | 455 | 372 |
| EBIT-margin, % | 3.7 | 1.3 | 3.6 | 3.0 |
| Number of employees at the end of the period (FTE) | - | - | 10,212 | 10,396 |

**Net sales (SEK m)**

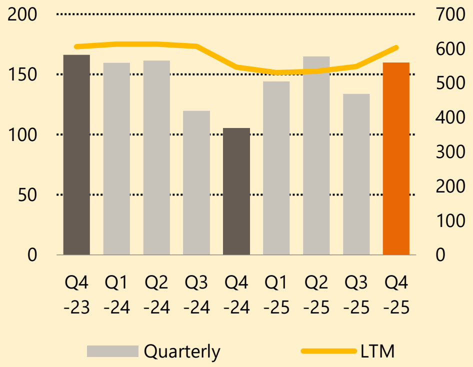



### Fourth quarter (October–December)

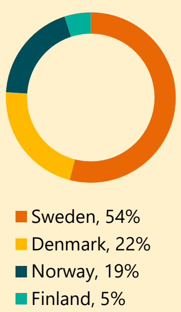
Sales increased by 1 per cent compared with the year-earlier period. Organic growth was 3 per cent. Growth in the quarter was mainly attributable to favourable activity levels in Sweden and continued high variable volumes in the Norwegian operations related to maintenance stops in the Norwegian oil and gas industry. The variable volumes in Norway decreased compared to previous quarters, which was fully in line with expectations. Foreign exchange effects for the quarter amounted to -2 per cent.

Operating profit (adjusted EBITA) amounted to SEK 160 (105) million. The operating margin (adjusted EBITA margin) for the quarter was 5.0 (3.3) per cent. In the fourth quarter, favourable activity levels in the Swedish operations and the effects of the reorganisation implemented in the past year had a positive effect, which primarily impacted the Sweden and Denmark segments. The comparative period, Q4 2024, was characterised by weak operating profit, primarily in Sweden and Denmark.

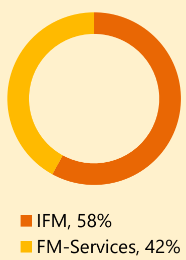
**Adjusted EBITA (SEK m)**



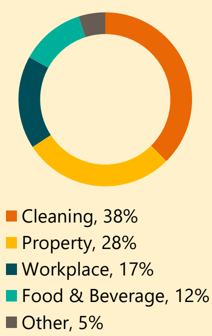

**Net sales by country (LTM)**



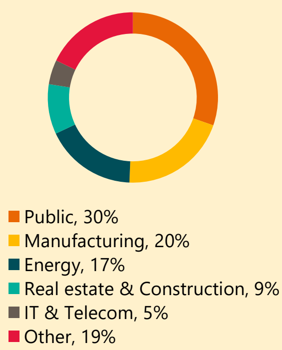

**Net sales by type of contract (LTM)**




**Net sales by service category (LTM)**




**Net sales by customer segment (LTM)**



Central costs were SEK 13 million higher than in the fourth quarter last year. The higher costs in the quarter pertained to the integration of some of the Swedish support functions into Group functions as part of the reorganisation as well as to slightly higher cost levels than in the comparative period.

EBIT totalled SEK 118 (43) million. Besides the above changes, items affecting comparability were lower than in the previous year.

### Full-year 2025

Sales were essentially unchanged compared with the previous year. 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 603 (546) million and the operating margin (adjusted EBITA margin) was 4.8 (4.4) per cent. EBIT was SEK 455 (372) million.

| | Jan-Dec | |
|---|---|---|
| **Financial net (SEK m)** | **2025** | **2024** |
| Net interest, excl leasing | -132 | -151 |
| Net interest, leasing | -13 | -9 |
| Borrowing costs | -5 | -4 |
| Exchange rate differences | 8 | 1 |
| Other | -12 | -13 |
| **Total financial net** | **-154** | **-177** |
| **Profit before tax** | **301** | **195** |
| Tax | -84 | -68 |
| **Income for the period** | **218** | **126** |

## Financial net and profit after tax

Net financial items were lower than in the year-earlier period and amounted to SEK -154 (-177) million.

Tax expense was SEK -84 (-68) million, corresponding to 28 (35) 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 218 (126) million.

## Financial position

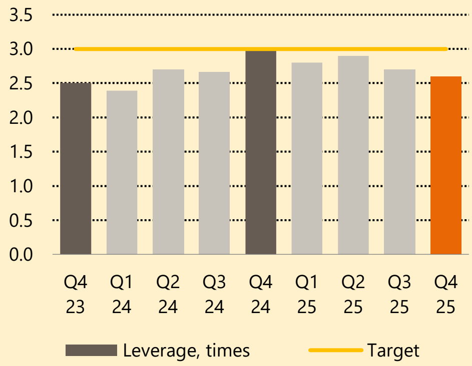
Consolidated net debt at the end of the period was SEK 2,339 (2,458) million. The company's leverage, defined as net debt to adjusted EBITDA (rolling 12 months), was 2.6 (3.0) at year-end, in line with the Group's target of leverage below 3.0.

Equity at year-end amounted to SEK 1,387 (1,426) million, and the equity/assets ratio was 20 (20) per cent. During the year, dividends of SEK 142 (285) million were paid to shareholders.

Cash and cash equivalents amounted to SEK 385 (212) million at year-end. At the end of the year, the Group had undrawn credit lines totalling SEK 700 (700) million.

| | 31 Dec | |
|---|---|---|
| **Net debt (SEK m)** | **2025** | **2024** |
| Liabilities to credit institutions | 1,044 | 1,039 |
| Corporate bond | 1,250 | 1,250 |
| Leasing, net | 431 | 386 |
| Other | -1 | -5 |
| | **2,724** | **2,670** |
| Cash and cash equivalents | -385 | -212 |
| **Net debt** | **2,339** | **2,458** |
| Leverage, times | 2.6 | 3.0 |
| Equity | 1,387 | 1,426 |
| Equity/assets ratio, % | 20 | 20 |

**Leverage, times**



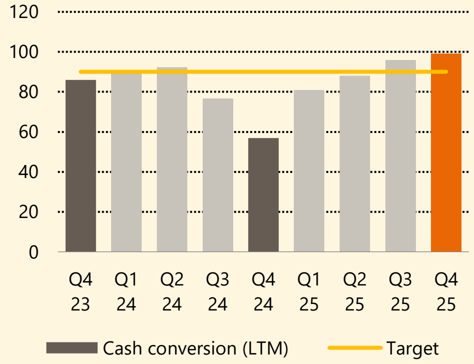
## Cash flow

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 86 (-240) 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 took a number of measures to restore the level of working capital in 2025, resulting in an improved cash conversion during 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 full-year 2025 amounted to 99 (57) per cent, slightly above the Group's medium-term target of a cash conversion of over 90 per cent.

| | Rolling 12 mth. | |
|---|---|---|
| **Cash conversion (SEK m)** | **2025** | **2024** |
| Adjusted EBITDA | 909 | 824 |
| Change in net working capital | 86 | -240 |
| Net investments | -91 | -115 |
| **Cash flow for calculation of cash conversion** | **904** | **469** |
| **Cash conversion, %** | **99** | **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 third 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.

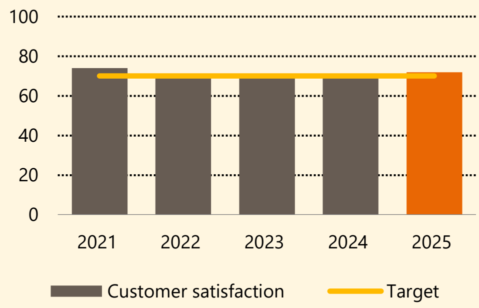
As a supplement to the annual survey, we continuously follow up on customer satisfaction. These qualitative and quantitative follow-ups are customised based on the specific customer and focus on both service delivery and customer relations. Quantitative surveys are carried out using pulse surveys, for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

## Contract portfolio

The net change in the contract portfolio for full-year 2025 was SEK +222 (+10) million. The largest new contracts pertain to Avinor, CPH Towers, Huddinge Muncipality, Region Gävleborg and Schage Eiendom. The main contracts ended were with Fujifilm Diosynth, SSAB and Velux.

The renegotiation volume for 2025 was approximately SEK 2.1 (2.9) billion. The retention rate for the year was 73 (88) per cent. The largest contracts extended during the year were with Equinor Offshore, Hitachi Energy, Telia, Vasakronan and Volvo Cars

**Customer satisfaction index**




**Contract portfolio**

| | 2025 Jan - Dec | | 2024 Jan - Dec | |
|---|---|---|---|---|
| | No. of con-tracts | Annual sales | No. of con-tracts | Annual sales |
| New contracts during the period | 27 | 534 | 22 | 442 |
| Ended contracts during the period | -13 | -312 | -14 | -432 |
| **Net change in the portfolio** | **14** | **222** | **8** | **10** |

*Changes in the contract portfolio include all contracts with annual sales of over SEK 5 million and are reported semi-annually. For new contracts signed during the period, the contracted or estimated annual sales volume is indicated. For contracts that were ended during the period, the sales volume for the last 12-month period in which the full volume of services was provided is indicated.*

# Significant events during the quarter

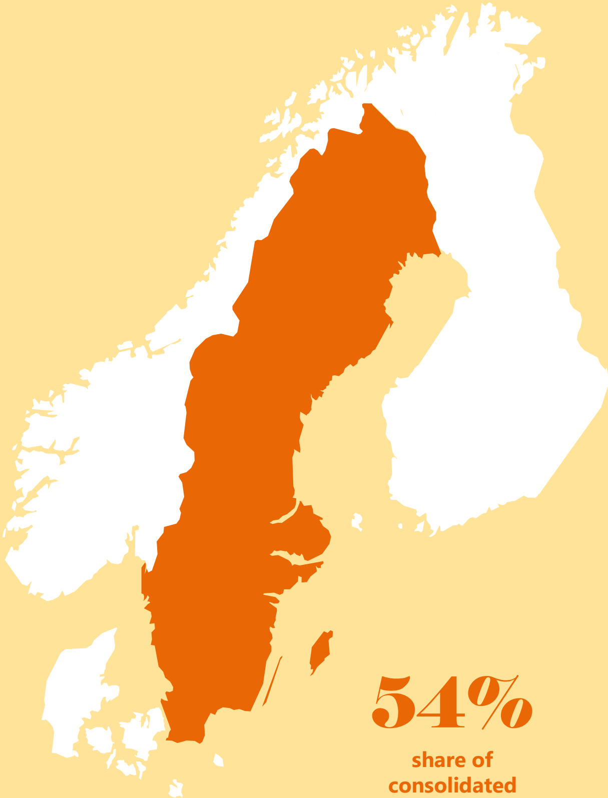
- On 30 October 2025, it was announced that Daniel Warnholtz would be stepping in as acting CFO and IR Director in connection with Andreas Engdahl's departure from Coor. On 22 December 2025, it was announced that Patrik Sjölund would assume the role of permanent CFO and IR Director in the second quarter of 2026.

# 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 | Oct-Dec 2025 | Oct-Dec 2024 | Jan-Dec 2025 | Jan-Dec 2024 |
|---|---|---|---|---|
| Net sales, SEK m | 1,811 | 1,739 | 6,718 | 6,711 |
| *Organic growth, %* | *4* | *-1* | *0* | *-0* |
| *Acquired growth, %* | *0* | *0* | *0* | *2* |
| *FX-effects, %* | *0* | *0* | *0* | *0* |
| Adjusted EBITA, SEK m | 187 | 127 | 607 | 573 |
| Adjusted EBITA-margin, % | 10.3 | 7.3 | 9.0 | 8.5 |
| Number of employees at the end of the period (FTE) | - | - | 5,782 | 5,941 |



**54%**
**share of consolidated sales**

## Fourth quarter (October–December)

During the fourth quarter, sales in the Swedish operations increased by 4 per cent, primarily impacted by a favourable level of activity with higher variable volumes in IFM and property services.

Operating profit (adjusted EBITA) for the quarter was higher than in the year-earlier period and amounted to SEK 187 (127) million. The operating margin (adjusted EBITA margin) was 10.3 (7.3) per cent. Compared with the year-earlier period, all business units delivered a stronger result. High personnel expenses had a negative impact on the year-earlier quarter, but the action plan implemented to streamline resource planning restored profitability in the operations in question.

During the fourth quarter, the IFM contract with Hitachi Energy was extended. The IFM assignment consists of services such as property maintenance, projects, workplace services, cleaning, waste management, and coffee and fruit services. The services are delivered to Hitachi Energy's nine locations in Sweden, from Piteå in the north to Landskrona in the south. The annual contract value is estimated at approximately SEK 120 million.

Coor is also extending its IFM agreement with Telia, which includes a large number of services within workplace services such as cleaning, reception and restaurant. Coor's commitment includes deliveries to around 40 offices in Sweden and Norway. The contract is based on a vested outsourcing agreement, where the customer and supplier co-create the contract. The partnership and business model are based on both parties working together to set targets, which are measured using agreed-upon key performance indicators.

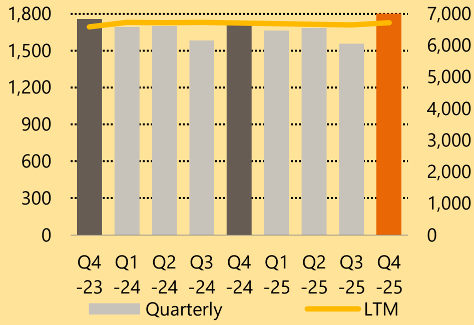
Coor signed a new cleaning agreement with Huddinge Municipality. The assignment represents the maximum scope a supplier could be awarded in the tender. Delivery will begin in May 2026, and the agreement runs for 18 months, with the option to extend for up to a total of six years. Sales are estimated to amount to SEK 31 million annually.

## Full-year 2025

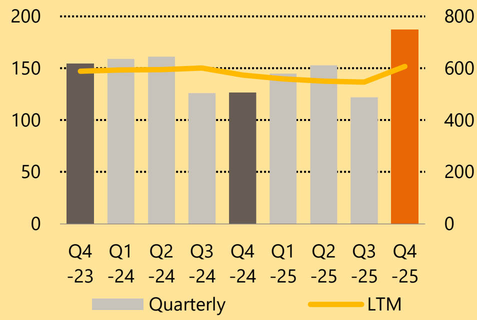
For full-year 2025, sales in the Swedish operations were essentially unchanged compared with the previous year.

Operating profit (adjusted EBITA) for the full year amounted to SEK 607 (573) million. The operating margin (adjusted EBITA margin) was 9.0 (8.5) per cent.

**Net sales (SEK m)**




**Adjusted EBITA (SEK m)**



# Denmark

| Key performance indicators | Oct-Dec 2025 | Oct-Dec 2024 | Jan-Dec 2025 | Jan-Dec 2024 |
|---|---|---|---|---|
| Net sales, SEK m | 672 | 746 | 2,709 | 2,887 |
| *Organic growth, %* | *-5* | *-3* | *-3* | *-4* |
| *Acquired growth, %* | *0* | *0* | *0* | *0* |
| *FX-effects, %* | *-5* | *0* | *-3* | *-0* |
| Adjusted EBITA, SEK m | 20 | 13 | 101 | 105 |
| Adjusted EBITA-margin, % | 3.0 | 1.8 | 3.7 | 3.6 |
| Number of employees at the end of the period (FTE) | - | - | 2,083 | 2,190 |

## Fourth quarter (October–December)

In the fourth quarter, sales in the Danish operations declined by 10 per cent compared with the year-earlier period due to negative organic growth of -5 per cent and negative foreign exchange effects of -5 per cent. This negative organic growth was largely due to ended contracts, primarily Velux. The negative effect from ended contracts was partially offset by higher variable volumes from other contracts. During the quarter Topsoe chose not to extend its contract with Coor. As previously announced, we assess the total value of the contracts that ended in Q4, or that will end in the coming quarter, to be approximately SEK 300 million, including Topsoe.

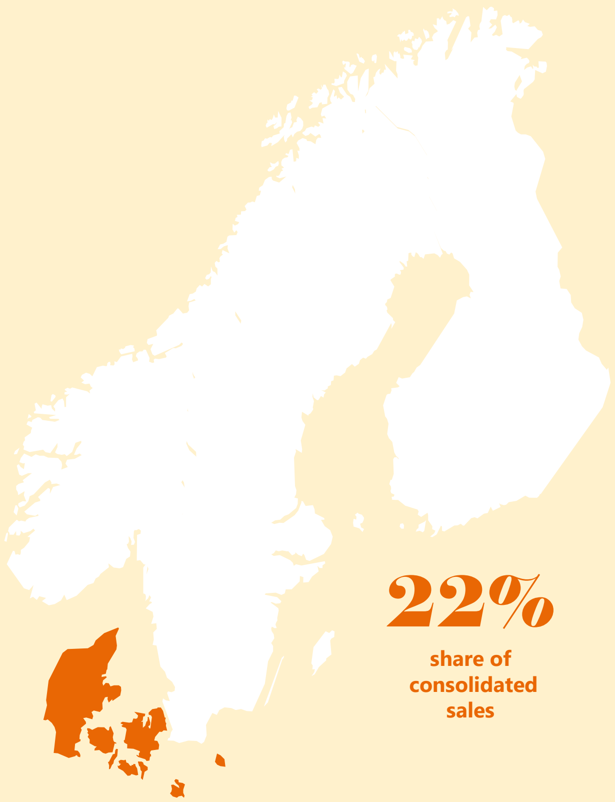
Operating profit (adjusted EBITA) for the quarter amounted to SEK 20 (13) million. The operating margin (adjusted EBITA margin) was 3.0 (1.8) per cent. We saw some improvement in the margin during the quarter as a result of the cost reductions made during the year.

During the quarter, we extended an agreement with AUH, Aarhus University Hospital. Activity in the market remained high with a number of large contracts up for tender in the near future, both in our own portfolio and in the market in general.

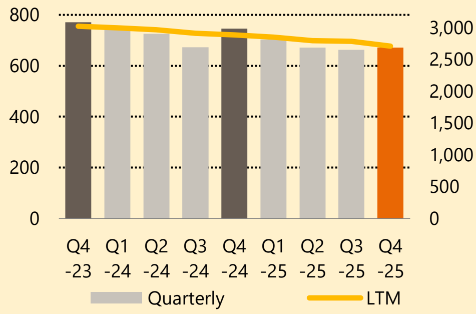
## Full-year 2025

In full-year 2025, sales in the Danish operations declined 6 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.

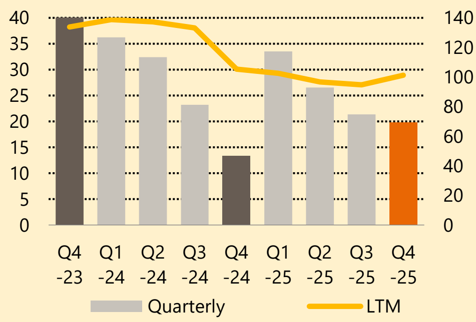
Operating profit (adjusted EBITA) for full-year 2025 amounted to SEK 101 (105) million. The operating margin (adjusted EBITA margin) was 3.7 (3.6) per cent.




**Net sales (SEK m)**

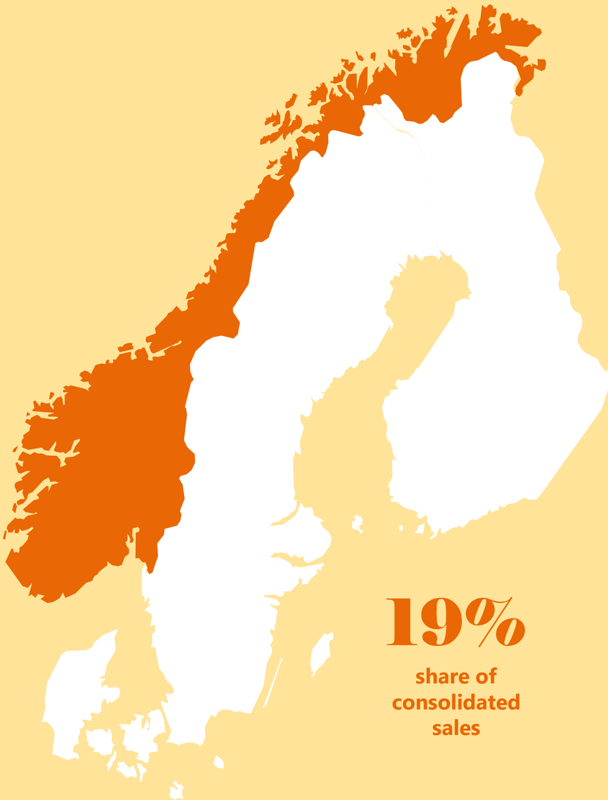



**Adjusted EBITA (SEK m)**



# Norway

| Key performance indicators | Oct-Dec 2025 | Oct-Dec 2024 | Jan-Dec 2025 | Jan-Dec 2024 |
|---|---|---|---|---|
| Net sales, SEK m | 573 | 535 | 2,396 | 2,154 |
| *Organic growth, %* | *12* | *-6* | *16* | *3* |
| *Acquired growth, %* | *0* | *0* | *0* | *0* |
| *FX-effects, %* | *-5* | *-1* | *-5* | *-2* |
| Adjusted EBITA, SEK m | 25 | 24 | 110 | 89 |
| Adjusted EBITA-margin, % | 4.4 | 4.5 | 4.6 | 4.1 |
| Number of employees at the end of the period (FTE) | - | - | 1,444 | 1,335 |



**19%**
share of consolidated sales

## Fourth quarter (October–December)

During the fourth quarter, sales in the Norwegian operations increased by a total of 7 per cent, with organic growth of 12 per cent and foreign exchange effects of -5 per cent. Organic growth was attributable to 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. We expect to see a continued normalisation compared to previous years during the coming quarters.

Operating profit (adjusted EBITA) for the quarter amounted to SEK 25 (24) million. The operating margin (adjusted EBITA margin) was 4.4 (4.5) per cent.

Coor extended its IFM contract with Telia (see the text under section "Sweden").

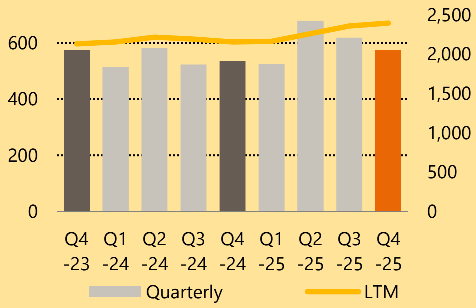
The next six months will see the start of several new contracts in Norway, such as with Avinor for cleaning services at Oslo's Gardemoen Airport and Schage Eiendom, with Coor acting as a total provider at Skoyen Atrium, which will also be the new location of Coor's Norwegian headquarters. Starting up new contracts may have a slightly negative short-term impact on the margin for the Norwegian operations.

## Full-year 2025

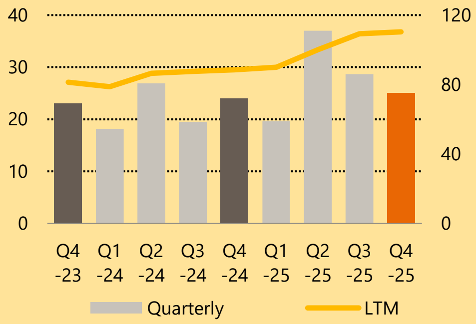
During full-year 2025, sales in the Norwegian operations increased 11 per cent compared with the year-earlier period due to positive organic growth of 16 per cent and negative foreign exchange effects of -5 per cent.

Operating profit (adjusted EBITA) for full-year 2025 amounted to SEK 110 (89) million. The operating margin (adjusted EBITA margin) was 4.6 (4.1) per cent.

**Net sales (SEK m)**

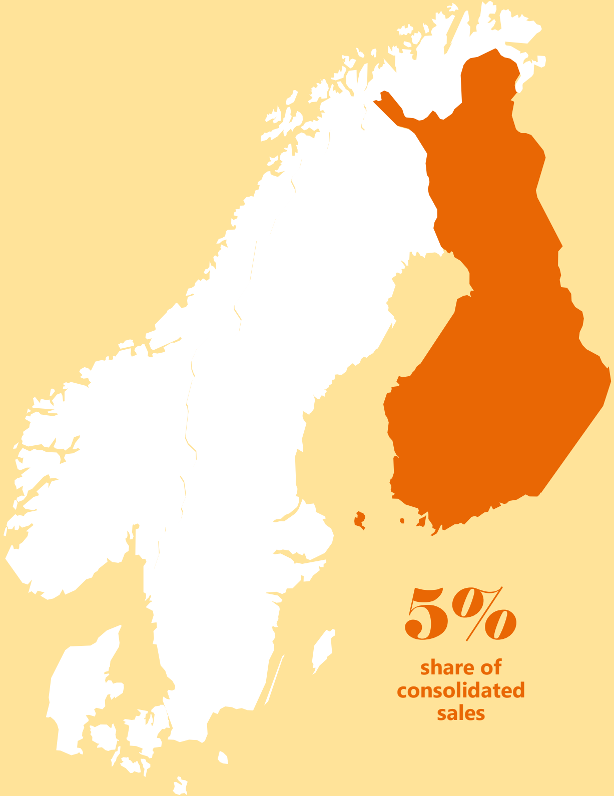



**Adjusted EBITA (SEK m)**



# Finland

| Nyckeltal | okt-dec 2025 | okt-dec 2024 | jan-dec 2025 | jan-dec 2024 |
|---|---|---|---|---|
| Nettoomsättning, MSEK | 168 | 171 | 658 | 688 |
| *Organisk tillväxt, %* | *3* | *-7* | *-1* | *-2* |
| *Förvärvad tillväxt, %* | *0* | *0* | *0* | *0* |
| *Valutakurseffekter, %* | *-5* | *0* | *-3* | *-0* |
| Justerat EBITA, MSEK | 2 | 2 | 15 | 15 |
| Justerad EBITA-marginal, % | 1,1 | 1,0 | 2,3 | 2,1 |
| Antal anställda vid periodens slut (heltidstjänster) | - | - | 722 | 757 |



**5%**
share of consolidated sales

## Fourth quarter (October–December)

During the fourth quarter, sales declined 2 per cent in Finland compared with the year-earlier period. Organic growth was positive and amounted to 3 per cent, while foreign exchange effects were negative and amounted to -5 per cent.

Operating profit (adjusted EBITA) amounted to SEK 2 (2) million. The operating margin (adjusted EBITA margin) was 1.1 (1.0) per cent. Operating profit and the operating margin were largely unchanged year-on-year.

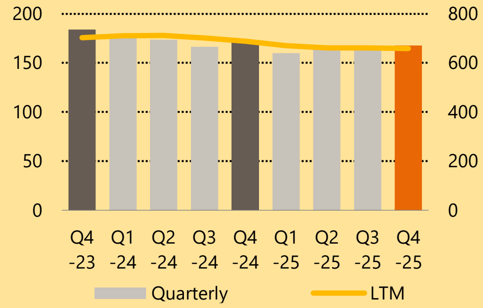
During the quarter, we secured a medium-sized cleaning contract with Turku Technology Properties.

## Full-year 2025

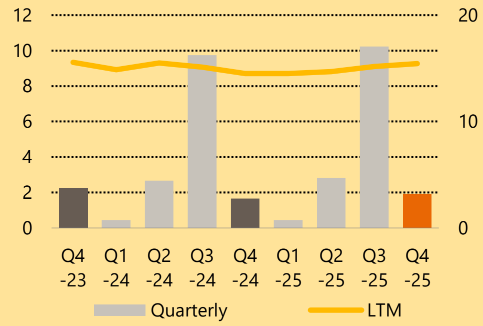
During full-year 2025, sales in the Finnish operations declined by 4 per cent compared with the previous year due to negative organic growth of -1 per cent and negative foreign exchange effects of -3 per cent.

Operating profit (adjusted EBITA) for the full period amounted to SEK 15 (15) million. The operating margin (adjusted EBITA margin) was 2.3 (2.1) 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 year, the number of employees was 11,934 (12,196), or 10,212 (10,396) on a full-time equivalent basis.

## 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

This year's employee survey showed that commitment within Coor remains strong, with the eNPS score increasing to +19 (+14). This means that more and more employees are willing to recommend Coor as an employer – a positive reflection of our work environment, our leadership and our culture. Our EMI was also stable at a high level of 78 (77). This shows that the level of motivation in the organisation remains strong and that our initiatives to create a safe, inclusive and stimulating work place have been effective. Overall, the outcome for this year shows that Coor has a strong position in terms of employee commitment, although we are continuing our efforts to further develop our workplace.

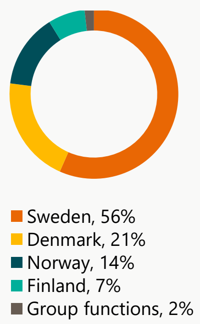
## Health and safety

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 full-year 2025, the Group's TRIF was 8.3 (7.2), which is a negative trend. In the latter part of the year, Coor worked intensively to increase the level of proactive safety work in the organisation. While this is not reflected in the figures for the year, a positive trend was noted in the form of a higher number of risk observations. More risk observations provide a better foundation for implementing the right proactive measures, with the ultimate aim of helping to reduce the number of accidents.

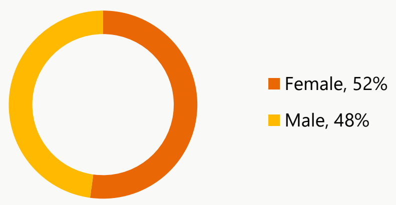
**Distribution of employees**

(FTE at the end of the period)

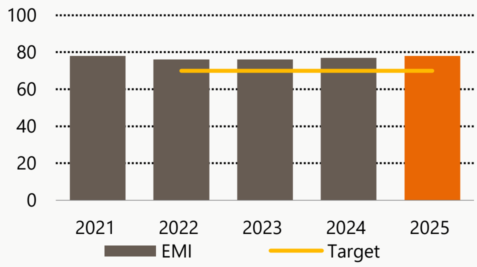



**Equal opportunities**

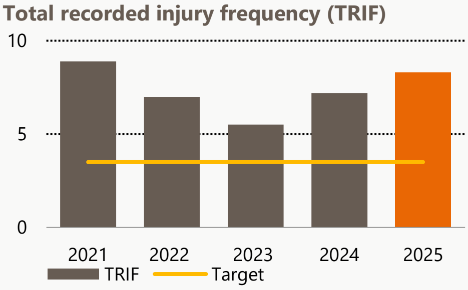
(gender distribution of managers at the end of the period)




**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).**

## 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 had declined 54 (28) per cent by the end of 2025, which means that we reached our interim target of a reduction of 50 per cent by 2025. The base year 2018 was recalculated during the fourth quarter to include previous acquisitions. The emissions reduction during the year was primarily due to continued optimisation of Coor's vehicle fleet and a gradual transition to electric vehicles. There was also a decline in emissions linked to energy consumption as more operations increased their share of renewable energy.

**$CO_2$eq from our vehicles and premises (Scope 1 and 2)**

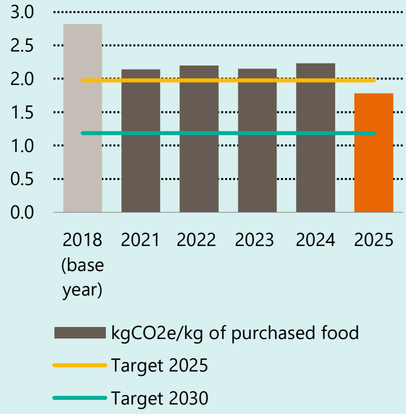

## Emissions from purchased goods and services (Scope 3)

### Food and beverages

Coor's aim was to reduce emissions from its food and beverage deliveries by 30 per cent by 2025 compared with the base year 2018. The target for 2030 is to reduce emissions by 58 per cent 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 37 per cent compared with the base year. This means that the interim target for 2025 was achieved. For full-year 2025, the value was 1.78 (2.23) $kgCO_2eq/kg$. The decrease compared to the previous year was due in part to the continued work at our restaurants to develop climate-smart menus and more resource-efficient planning as well as to improvements in several of our raw material flows. For example, one of our coffee offerings has switched to beans grown using regenerative methods, which had positive impact on the overall results.

**$CO_2$eq 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 full-year 2025, Coor had a higher proportion of participating suppliers, 48 per cent compared with 30 per cent for full-year 2024.

**48%**

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 fourth 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 -32 (-66) million. Total assets in the parent company at year-end amounted to SEK 7,957 (7,971) million. Equity in the parent company totalled SEK 4,993 (5,162) 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.

## The share

The Coor share increased by 43.5 per cent in 2025. The number of shares at the end of the year amounted to 95,812,022.

## Dividend and share buybacks

The Board of Directors proposes a dividend for 2025 of SEK 2.50 (1.50) per share, of which SEK 1.50 (1.00) is ordinary dividend and SEK 1.00 (0.50) is an extraordinary dividend. The Board of Directors' proposal to increase the extraordinary dividend by SEK 0.50 per share reflects that the share buy-back programme communicated in the year-end report for 2024 was not initiated in 2025. The Board of Directors assessed that cash conversion must be restored before the share buyback is appropriate, which has now been fulfilled.

Payment is proposed to be made in two instalments of SEK 1.50 and SEK 1.00 per share, respectively. The total dividend will thus be SEK 240 million. The record date for the first payment is proposed to be Tuesday, April 28, 2026 and for the second payment Monday, October 5, 2026. If the Annual General Meeting resolves in accordance with this proposal, the first instalment, in respect of ordinary dividend, is expected to be made on Monday, 4 May 2026 and the second instalment on Thursday, 8 October 2026.

In addition to the dividend, the Board of Directors intends to propose a share buy-back programme at the 2026 Annual General Meeting (AGM) with the intention of reducing the number of shares in Coor through subsequent cancellation of repurchased shares. Further details on the scope and duration of the buy-back programme will be announced if and when it is decided. In addition, the Board of Directors intends to propose recurring share buybacks in the coming years as a complement to the ordinary dividend with subsequent cancellation of repurchased shares.

## 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 31 Dec 2025[1)]**

| 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 |
| DEVINA Elfte Beteiligungs GmbH | 4,727,237 | 4.9 |
| FAY Invest AG | 4,721,744 | 4.9 |
| Shark Invest Nordics AG | 4,720,000 | 4.9 |
| Sodalis Holding GmbH | 4,700,311 | 4.9 |
| Konrad Industrieservice GmbH | 4,700,000 | 4.9 |
| SEB-Stiftelsen | 4,400,000 | 4.6 |
| TIND Asset Management | 4,205,650 | 4.4 |
| SEB Funds | 4,104,766 | 4.3 |
| GTE Gebäude- und Elektrotechnik GmbH & Co. KG | 3,724,585 | 3.9 |
| Svenska Handelsbanken AB for PB | 2,399,170 | 2.5 |
| Avanza Pension | 1,899,515 | 2.0 |
| Holmen Fondsforvaltning AS | 1,804,119 | 1.9 |
| **Total 15 largest shareholders** | **66,425,808** | **69.3** |
| Other shareholders | 29,386,214 | 30.7 |
| **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, 11 February 2026

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, 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

# Consolidated financial statements

## Condensed consolidated income statement

| | Oct-Dec | | Jan-Dec | |
|---|---|---|---|---|
| **Income statement (SEK m)** | **2025** | **2024** | **2025** | **2024** |
| Net sales | 3,224 | 3,192 | 12,480 | 12,439 |
| Cost of services sold | -2,849 | -2,879 | -11,027 | -11,088 |
| **Gross income** | **374** | **313** | **1,453** | **1,351** |
| Selling and administrative expenses | -256 | -270 | -998 | -979 |
| **Operating profit** | **118** | **43** | **455** | **372** |
| Net financial income/expense | -35 | -43 | -154 | -177 |
| **Profit before tax** | **83** | **-0** | **301** | **195** |
| Income tax expense | -23 | -12 | -84 | -68 |
| **INCOME FOR THE PERIOD** | **60** | **-13** | **218** | **126** |
| | | | | |
| **Operating profit** | **118** | **43** | **455** | **372** |
| Amortisation and impairment of goodwill, customer contracts and trademarks | 13 | 15 | 56 | 67 |
| Items affecting comparability (Note 3) | 29 | 47 | 92 | 107 |
| **Adjusted EBITA** | **160** | **105** | **603** | **546** |
| | | | | |
| **Earnings per share, SEK, before and after dilution** | **0.6** | **-0.1** | **2.3** | **1.3** |

| | Oct-Dec | | Jan-Dec | |
|---|---|---|---|---|
| **Statement of comprehensive income (SEK m)** | **2025** | **2024** | **2025** | **2024** |
| **Income for the period** | **60** | **-13** | **218** | **126** |
| *Items that may be subsequently reclassified to profit or loss* | | | | |
| Currency translation differences | -48 | 26 | -117 | 24 |
| Cash flow hedges | 3 | 7 | -3 | -0 |
| **Other comprehensive income for the period** | **-45** | **33** | **-120** | **24** |
| **TOTAL COMPREHENSIVE INCOME FOR THE PERIOD** | **15** | **21** | **97** | **150** |

The interim information on pages 17–30 is an integral part of this financial report.

# Condensed consolidated balance sheet

| Balance sheet (SEK m) | 31 Dec 2025 | 31 Dec 2024 |
|---|---|---|
| **ASSETS** | | |
| **Intangible assets** | | |
| Goodwill | 3,764 | 3,824 |
| Customer contracts | 184 | 239 |
| Other intangible assets | 260 | 274 |
| **Property, plant and equipment** | | |
| Right-of use assets held via leases | 431 | 394 |
| Other property, plant and equipment | 97 | 96 |
| **Financial assets** | | |
| Deferred tax receivable | 2 | 4 |
| Other financial assets | 34 | 36 |
| **Total non-current assets** | **4,772** | **4,867** |
| **Current assets** | | |
| Accounts receivable | 1,431 | 1,571 |
| Tax receivables | 0 | -0 |
| Other current assets, interest-bearing | 1 | 1 |
| Other current assets, non-interest-bearing | 390 | 462 |
| Cash and cash equivalents | 385 | 212 |
| **Total current assets** | **2,207** | **2,246** |
| **TOTAL ASSETS** | **6,979** | **7,113** |

| Balance sheet (SEK m) | 31 Dec 2025 | 31 Dec 2024 |
|---|---|---|
| **EQUITY AND LIABILITIES** | | |
| **Equity** | **1,387** | **1,426** |
| **Liabilities** | | |
| **Non-current liabilities** | | |
| Borrowings (Note 2) | 2,294 | 2,289 |
| Lease liabilities (Note 2) | 258 | 229 |
| Deferred tax liability | 16 | 1 |
| Provisions for pensions | 32 | 30 |
| Other non-interest bearing liabilities | 1 | 11 |
| **Total non-current liabilities** | **2,600** | **2,559** |
| **Current liabilities** | | |
| Lease liabilities (Note 2) | 176 | 159 |
| Current tax liabilities | 58 | 51 |
| Accounts payable | 901 | 1,128 |
| Other current liabilities | 1,832 | 1,758 |
| Short-term provisions | 26 | 32 |
| **Total current liabilities** | **2,992** | **3,128** |
| **TOTAL EQUITY AND LIABILITIES** | **6,979** | **7,113** |

# Condensed consolidated statement of changes in equity

| | Jan-Dec | |
|---|---|---|
| **Statement of changes in equity (SEK m )** | **2025** | **2024** |
| **Opening balance at beginning of period** | **1,426** | **1,565** |
| Income for the period | 218 | 126 |
| Other comprehensive income for the period | -120 | 24 |
| Long-term incentive programs | 6 | 11 |
| Acquisition of own shares [1)] | 0 | -15 |
| Dividend | -142 | -285 |
| **Closing balance at end of period** | **1,387** | **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 ) | Oct-Dec 2025 | Oct-Dec 2024 | Jan-Dec 2025 | Jan-Dec 2024 |
|---|---|---|---|---|
| **Operating profit** | **118** | **43** | **455** | **372** |
| Adjustment for non-cash items | 99 | 110 | 353 | 382 |
| Finance net | -37 | -48 | -162 | -180 |
| Income tax paid | -24 | -19 | -57 | -47 |
| **Cash flow before changes in working capital** | **157** | **85** | **589** | **527** |
| Change in working capital | -58 | -67 | 86 | -240 |
| **Cash flow from operating activities** | **99** | **19** | **675** | **288** |
| Net investments | -22 | -39 | -91 | -115 |
| **Cash flow from investing activities** | **-22** | **-39** | **-91** | **-115** |
| Change in borrowings | -0 | -0 | 0 | -30 |
| Dividend | -47 | -57 | -142 | -285 |
| Net lease commitments | -53 | -50 | -196 | -190 |
| Other | 0 | -15 | 0 | -15 |
| **Cash flow from financing activities** | **-100** | **-122** | **-339** | **-520** |
| **Total cash flow for the period** | **-23** | **-143** | **245** | **-348** |
| Cash and cash equivalents at beginning of period | 438 | 335 | 212 | 534 |
| Exchange gains on cash and cash equivalents | -30 | 20 | -72 | 25 |
| **Cash and cash equivalents at end of period** | **385** | **212** | **385** | **212** |

| Cash conversion | Oct-Dec 2025 | Oct-Dec 2024 | Jan-Dec 2025 | Jan-Dec 2024 |
|---|---|---|---|---|
| EBIT | 118 | 43 | 455 | 372 |
| Depreciation and amortisation | 93 | 88 | 362 | 345 |
| Adjustment for items affecting comparability | 29 | 47 | 92 | 107 |
| **Adjusted EBITDA** | **240** | **178** | **909** | **824** |
| Net investments* | -22 | -40 | -91 | -115 |
| Change in working capital | -58 | -67 | 86 | -240 |
| **Cash flow for calculation of cash conversion** | **160** | **72** | **904** | **469** |
| **Cash conversion, %** | **67** | **41** | **99** | **57** |

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

# Reporting by segment

| Geographical segments (SEK m) | Oct-Dec 2025 | Oct-Dec 2024 | Jan-Dec 2025 | Jan-Dec 2024 |
|---|---|---|---|---|
| **Net sales** | | | | |
| **Sweden** | **1,811** | **1,739** | **6,718** | **6,711** |
| *Total sales* | *1,840* | *1,777* | *6,828* | *6,818* |
| *Internal sales* | *-29* | *-38* | *-110* | *-107* |
| **Norway** | **573** | **535** | **2,396** | **2,154** |
| *Total sales* | *576* | *540* | *2,411* | *2,169* |
| *Internal sales* | *-3* | *-4* | *-15* | *-16* |
| **Finland** | **168** | **171** | **658** | **688** |
| *Total sales* | *168* | *171* | *658* | *688* |
| *Internal sales* | *0* | *0* | *0* | *0* |
| **Denmark** | **672** | **746** | **2,709** | **2,887** |
| *Total sales* | *675* | *748* | *2,716* | *2,892* |
| *Internal sales* | *-3* | *-1* | *-6* | *-5* |
| **Group functions/other** | **0** | **0** | **-1** | **-1** |
| **Total** | **3,224** | **3,192** | **12,480** | **12,439** |
| **Adjusted EBITA** | | | | |
| Sweden | 187 | 127 | 607 | 573 |
| Norway | 25 | 24 | 110 | 89 |
| Finland | 2 | 2 | 15 | 15 |
| Denmark | 20 | 13 | 101 | 105 |
| Group functions/other | -74 | -61 | -231 | -235 |
| **Total** | **160** | **105** | **603** | **546** |
| **Adjusted EBITA is reconciled to profit before tax as follows:** | | | | |
| Amortisation and impairment of goodwill, customer contracts and trademarks | -13 | -15 | -56 | -67 |
| Items affecting comparability (Note 3) | -29 | -47 | -92 | -107 |
| Net financial income/expense | -35 | -43 | -154 | -177 |
| **Profit before tax** | **83** | **-0** | **301** | **195** |

| Adjusted EBITA margin, % | Oct-Dec 2025 | Oct-Dec 2024 | Jan-Dec 2025 | Jan-Dec 2024 |
|---|---|---|---|---|
| Sweden | 10.3 | 7.3 | 9.0 | 8.5 |
| Norway | 4.4 | 4.5 | 4.6 | 4.1 |
| Finland | 1.1 | 1.0 | 2.3 | 2.1 |
| Denmark | 3.0 | 1.8 | 3.7 | 3.6 |
| Group functions/other | - | - | - | - |
| **Total** | **5.0** | **3.3** | **4.8** | **4.4** |

| Net sales by type of contract (SEK m) | Oct-Dec 2025 | Oct-Dec 2024 | Jan-Dec 2025 | Jan-Dec 2024 |
|---|---|---|---|---|
| **Net sales** | | | | |
| IFM | 1,868 | 1,860 | 7,197 | 7,085 |
| FM - services | 1,356 | 1,331 | 5,283 | 5,354 |
| **Total** | **3,224** | **3,192** | **12,480** | **12,439** |

## Segments – quarterly

| Geographical segments (SEK m) | 2025 Q4 | 2025 Q3 | 2025 Q2 | 2025 Q1 | 2024 Q4 | 2024 Q3 | 2024 Q2 | 2024 Q1 |
|---|---|---|---|---|---|---|---|---|
| **Net sales, external** | | | | | | | | |
| Sweden | 1,811 | 1,558 | 1,685 | 1,664 | 1,739 | 1,582 | 1,699 | 1,691 |
| Norway | 573 | 619 | 679 | 525 | 535 | 523 | 581 | 514 |
| Finland | 168 | 166 | 164 | 160 | 171 | 166 | 174 | 177 |
| Denmark | 672 | 663 | 672 | 703 | 746 | 672 | 726 | 742 |
| Group functions/other | 0 | -0 | -0 | -0 | 0 | -0 | -0 | -0 |
| **Total** | **3,224** | **3,005** | **3,199** | **3,052** | **3,192** | **2,943** | **3,180** | **3,124** |
| | | | | | | | | |
| **Adjusted EBITA** | | | | | | | | |
| Sweden | 187 | 122 | 153 | 145 | 127 | 126 | 161 | 159 |
| Norway | 25 | 29 | 37 | 20 | 24 | 19 | 27 | 18 |
| Finland | 2 | 10 | 3 | 0 | 2 | 10 | 3 | 0 |
| Denmark | 20 | 21 | 27 | 34 | 13 | 23 | 32 | 36 |
| Group functions/other | -74 | -48 | -54 | -54 | -61 | -59 | -62 | -54 |
| **Total** | **160** | **134** | **165** | **144** | **105** | **120** | **161** | **160** |
| | | | | | | | | |
| **Adjusted EBITA-margin, %** | | | | | | | | |
| Sweden | 10.3 | 7.8 | 9.1 | 8.7 | 7.3 | 8.0 | 9.5 | 9.4 |
| Norway | 4.4 | 4.6 | 5.4 | 3.7 | 4.5 | 3.7 | 4.6 | 3.5 |
| Finland | 1.1 | 6.2 | 1.7 | 0.3 | 1.0 | 5.9 | 1.5 | 0.3 |
| Denmark | 3.0 | 3.2 | 4.0 | 4.8 | 1.8 | 3.5 | 4.5 | 4.9 |
| Group functions/other | - | - | - | - | - | - | - | - |
| **Total** | **5.0** | **4.5** | **5.2** | **4.7** | **3.3** | **4.1** | **5.1** | **5.1** |

| Type of contract (SEK m) | 2025 Q4 | 2025 Q3 | 2025 Q2 | 2025 Q1 | 2024 Q4 | 2024 Q3 | 2024 Q2 | 2024 Q1 |
|---|---|---|---|---|---|---|---|---|
| **Net sales, external** | | | | | | | | |
| IFM | 1,868 | 1,733 | 1,903 | 1,694 | 1,860 | 1,649 | 1,825 | 1,751 |
| FM-services | 1,356 | 1,273 | 1,297 | 1,358 | 1,331 | 1,295 | 1,355 | 1,373 |
| **Total** | **3,224** | **3,005** | **3,199** | **3,052** | **3,192** | **2,943** | **3,180** | **3,124** |

# Parent company financial statements

## Condensed parent company income statement

| Income statement (SEK m ) | Oct-Dec 2025 | Oct-Dec 2024 | Jan-Dec 2025 | Jan-Dec 2024 |
|---|---|---|---|---|
| **Net sales** | **1** | **1** | **5** | **6** |
| Selling and administrative expenses | -4 | -25 | -30 | -55 |
| **Operating profit** | **-3** | **-24** | **-25** | **-49** |
| Other net financial income/expense | -34 | -39 | -135 | -155 |
| **Profit/loss after financial items** | **-36** | **-63** | **-160** | **-204** |
| Group contribution | 146 | 153 | 146 | 153 |
| **Profit/loss before tax** | **109** | **90** | **-15** | **-51** |
| Income tax expense | -4 | -0 | -17 | -15 |
| **INCOME FOR THE PERIOD** | **105** | **90** | **-32** | **-66** |

# Condensed parent company balance sheet

| Balance sheet (SEK m ) | 31 Dec 2025 | 31 Dec 2024 |
|---|---|---|
| **ASSETS** | | |
| Shares in subsidiaries | 7,789 | 7,789 |
| Deferred tax asset | 6 | 6 |
| Other financial assets | 11 | 9 |
| **Total non-current assets** | **7,806** | **7,804** |
| Receivables from Group companies* | 148 | 156 |
| Tax receivables | 0 | 7 |
| Other trading assets | 4 | 2 |
| Cash and cash equivalents* | 0 | 2 |
| **Total current assets** | **152** | **167** |
| **TOTAL ASSETS** | **7,957** | **7,971** |

| Balance sheet (SEK m ) | 31 Dec 2025 | 31 Dec 2024 |
|---|---|---|
| **EQUITY AND LIABILITIES** | | |
| **Shareholders' equity** | **4,993** | **5,162** |
| **Liabilities** | | |
| Borrowings | 2,294 | 2,289 |
| Provisions for pensions | 14 | 12 |
| Other provisions | 0 | 8 |
| **Total non-current liabilities** | **2,308** | **2,309** |
| Liabilities to Group companies* | 613 | 460 |
| Income tax liability | 10 | 0 |
| Accounts payable | 1 | 0 |
| Other current liabilities | 23 | 27 |
| Other provisions | 8 | 12 |
| **Total current liabilities** | **656** | **499** |
| **Total liabilities** | **2,964** | **2,808** |
| **TOTAL EQUITY AND LIABILITIES** | **7,957** | **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) | Oct-Dec 2025 | Oct-Dec 2024 | Jan-Dec 2025 | Jan-Dec 2024 |
|---|---|---|---|---|
| Net sales | 3,224 | 3,192 | 12,480 | 12,439 |
| Net sales growth, % | 1.0 | -2.9 | 0.3 | -0.0 |
| *of which organic growth, %* | *3.2* | *-2.8* | *2.0* | *-0.5* |
| *of which acquired growth, %* | *0.0* | *0.0* | *0.0* | *1.0* |
| *of which FX effect, %* | *-2.2* | *-0.1* | *-1.7* | *-0.5* |
| Operating profit (EBIT) | 118 | 43 | 455 | 372 |
| EBIT margin, % | 3.7 | 1.3 | 3.6 | 3.0 |
| EBITA | 131 | 58 | 511 | 439 |
| EBITA margin, % | 4.1 | 1.8 | 4.1 | 3.5 |
| Adjusted EBITA | 160 | 105 | 603 | 546 |
| Adjusted EBITA margin, % | 5.0 | 3.3 | 4.8 | 4.4 |
| Adjusted EBITDA | 240 | 178 | 909 | 824 |
| Adjusted EBITDA margin, % | 7.4 | 5.6 | 7.3 | 6.6 |
| Adjusted net profit | 72 | 2 | 274 | 193 |
| Net working capital | -895 | -831 | -895 | -831 |
| Net working capital / Net sales, % | -7.2 | -6.7 | -7.2 | -6.7 |
| Cash conversion, % | 67 | 41 | 99 | 57 |
| Net debt | 2,339 | 2,458 | 2,339 | 2,458 |
| Leverage, times | 2.6 | 3.0 | 2.6 | 3.0 |
| Equity/assets ratio, % | 20 | 20 | 20 | 20 |

## Data per share

| Data per share | Oct-Dec 2025 | Oct-Dec 2024 | Jan-Dec 2025 | Jan-Dec 2024 |
|---|---|---|---|---|
| Share price at end of period | 49.2 | 34.3 | 49.2 | 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)] | -885,273 | -941,856 | -885,273 | -941,856 |
| **No. of shares outstanding** | **94,926,749** | **94,870,166** | **94,926,749** | **94,870,166** |
| No. of ordinary shares outstanding (weighted average) | 94,926,749 | 95,004,949 | 94,907,061 | 95,104,517 |
| Dividend per share[2)] | 2.50 | 1.50 | 2.50 | 1.50 |
| Earnings per share, before and after dilution, SEK | 0.63 | -0.13 | 2.30 | 1.33 |
| Shareholders' equity per share, SEK | 14.61 | 15.03 | 14.61 | 15.03 |

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

2[)] Proposed dividend that is subject to adoption at the Annual General Meeting on 24 April 2026. A dividend of SEK 2.50(1.50) per share is proposed, of which SEK 1.50 (1.00) comprised an ordinary dividend and SEK 1.00 (0.50) an extraordinary dividend. Payment is to take place on two occasions of SEK 1.50 and SEK 1.00 per share respectively. The total dividend is thus SEK 240 million.

# 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 31 Dec | | Fair value 31 Dec | |
|---|---|---|---|---|
| **(SEK m )** | **2025** | **2024** | **2025** | **2024** |
| Lease liabilities | 433 | 388 | 433 | 388 |
| Liabilities to credit institutions | 1,044 | 1,039 | 1,044 | 1,039 |
| Corporate Bond | 1,250 | 1,250 | 1,250 | 1,250 |
| **Total** | **2,727** | **2,677** | **2,727** | **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 29 million and mainly comprised restructuring costs and costs for loss-making contracts in Sweden as well as integration costs for newly started contracts in Norway and Sweden.

| | Oct-Dec | | Jan-Dec | |
|---|---|---|---|---|
| **Items affecting comparability (SEK m )** | **2025** | **2024** | **2025** | **2024** |
| Integration | -6 | -3 | -10 | -20 |
| Restructuring | -17 | -40 | -67 | -81 |
| Acquisition related expenses | -3 | -4 | -3 | -4 |
| Other | -2 | -1 | -11 | -2 |
| **Total** | **-29** | **-48** | **-92** | **-107** |

## Note 4 – Pledged assets and contingent liabilities

| Pledged assets (SEK m ) | 31 Dec 2025 | 31 Dec 2024 |
|---|---|---|
| Bank guarantees | 35 | 43 |
| **Total** | **35** | **43** |

| Contingent liabilities (SEK m ) | 31 Dec 2025 | 31 Dec 2024 |
|---|---|---|
| Performance bonds | 150 | 157 |
| **Total** | **150** | **157** |

### Parent company

The parent company has provided a parent company guarantee of SEK 32 (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 30 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 ) | Oct-Dec | | Jan-Dec | |
|---|---|---|---|---|
| | 2025 | 2024 | 2025 | 2024 |
| **Operating profit (EBIT)** | **118** | **43** | **455** | **372** |
| Amortisation and impairment of customer contracts and trademarks | 13 | 15 | 56 | 67 |
| **EBITA** | **131** | **58** | **511** | **439** |
| Items affecting comparability (Note 3) | 29 | 47 | 92 | 107 |
| **Adjusted EBITA** | **160** | **105** | **603** | **546** |
| Depreciation | 80 | 73 | 307 | 278 |
| **Adjusted EBITDA** | **240** | **178** | **909** | **824** |
| Income for the period | 60 | -13 | 218 | 126 |
| Amortisation and impairment of customer contracts and trademarks | 13 | 15 | 56 | 67 |
| **Adjusted net profit** | **72** | **2** | **274** | **193** |

| Specification of net working capital (SEK m ) | Oct-Dec | | Jan-Dec | |
|---|---|---|---|---|
| | 2025 | 2024 | 2025 | 2024 |
| Accounts receivable | 1,431 | 1,571 | 1,431 | 1,571 |
| Other current assets, non-interest-bearing | 390 | 462 | 390 | 462 |
| Accounts payable | -901 | -1,128 | -901 | -1,128 |
| Other current liabilities, non-interest-bearing | -1,832 | -1,758 | -1,832 | -1,758 |
| Adjustment for accrued financial expenses | 17 | 22 | 17 | 22 |
| **Net working capital** | **-895** | **-831** | **-895** | **-831** |

| Specification of net debt (SEK m ) | Oct-Dec | | Jan-Dec | |
|---|---|---|---|---|
| | 2025 | 2024 | 2025 | 2024 |
| Borrowings | 2,294 | 2,289 | 2,294 | 2,289 |
| Lease liabilities | 433 | 388 | 433 | 388 |
| Provisions for pensions | 32 | 30 | 32 | 30 |
| Cash and cash equivalents | -385 | -212 | -385 | -212 |
| Other financial non-current assets, interest-bearing | -34 | -36 | -34 | -36 |
| Other current assets, interest-bearing | -1 | -1 | -1 | -1 |
| **Net debt** | **2,339** | **2,458** | **2,339** | **2,458** |

For a reconciliation of cash conversion, see page 20.

## 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 $CO_2$ 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 and beverages**
Emissions of $CO_2$ equivalents from purchased food as part of service deliveries of food and 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).

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## For further information

For questions concerning the financial report, please contact acting CFO and IR Director Daniel Warnholtz (daniel.warnholtz@coor.com). 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 11 February 2026 at 10:00 a.m. CET, the company's President and CFO will give a presentation on developments in the fourth 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/q4-report-2025

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

https://events.inderes.com/coor/q4-report-2025/dial-in

## Financial calendar

| | |
|---|---|
| 1 April 2026 | 2025 Annual Report |
| 22 April 2026 | Interim Report January–March 2026 |
| 24 April 2026 | AGM 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 11 February 2026 at 7:30 a.m. CET.*