



# Interim Report:

January–March 2026

# Group earnings summary

## First quarter of 2026

- Net sales in the first quarter amounted to SEK 3,014 (3,052) million. Organic growth was 0.4 per cent and growth from acquisitions 0.0 per cent, while foreign exchange effects accounted for -1.7 per cent.
- Adjusted EBITA amounted to SEK 167 (144) million and the operating margin was 5.5 (4.7) per cent.
- EBIT was SEK 134 (110) million. Profit after tax was SEK 69 (50) million.
- Earnings per share were SEK 0.7 (0.5).
- Cash conversion for the most recent 12-month period amounted to 92 (81) per cent.
- Leverage in relation to adjusted EBITDA was 2.3 (2.8).

	Jan-Mar		Rolling	Jan-Dec
	2026	2025	12 mth.	2025
<b>Business responsibility</b>				
Net sales, SEK m	3,014	3,052	12,442	12,480
Net sales, growth, %	-1.3	-2.3	0.6	0.3
Organic growth, %	0.4	-1.8	2.6	2.0
Acquired growth, %	0.0	0.0	0.0	0.0
FX-effects, %	-1.7	-0.5	-2.0	-1.7
Adjusted EBITA, SEK m	167	144	625	603
Adjusted EBITA-margin, %	5.5	4.7	5.0	4.8
Items affecting comparability, SEK m	24	20	96	92
EBIT, SEK m	134	110	479	455
Income for the period, SEK m	69	50	237	218
Adjusted net profit, SEK m	77	64	287	274
Earnings per share, SEK	0.7	0.5	2.5	2.3
NWC/Net Sales, %	-	-	-8.4	-7.2
Cash conversion, %	-	-	92	99
Leverage, times	-	-	2.3	2.6
<b>Social responsibility</b>				
Number of employees (FTE)	-	-	10,152	10,212
Gender balance managers, % (Female/Male)	-	-	53/47	52/48
Injury frequency (TRIF)	-	-	7.4	8.3
<b>Environmental responsibility</b>				
Scope 1 and 2, change % vs base year	-	-	-56	-54
Supplier engagement, %	-	-	49	48

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.

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.

# CEO's comments

During the first quarter, Coor reports organic growth of 4–5 per cent in Sweden, Norway and Finland, while organic growth in Denmark was negative at –12 per cent. Organic growth for the Group as a whole amounted to 0.4 per cent for the first quarter. Profitability improved compared with the year-earlier period, with the adjusted EBITA margin reaching 5.5 (4.7) per cent. Cash conversion remained strong at 92 per cent.

## 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, 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.

At our Capital Markets Day on 19 March, we presented an updated estimate of the size of the Nordic facility management market, approximately SEK 550 billion, of which about SEK 350 billion is outsourced with an estimated annual growth rate of 3 per cent. In other words, there is a large and expanding market for us to grow in, both through our single services and through our IFM offering.

In Sweden, we signed a new agreement with the Helsingborg Municipality, expanded an agreement with SAAB, and extended a contract with Alleima. Unfortunately, we lost the contracts for patient food services at Karolinska University Hospital in Solna and for cleaning services for the City of Gothenburg.

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.

In Norway, we signed a new agreement with Jotun. During the quarter we also extended our agreement related to Equinor's production sites. The agreement is comprehensive and has an annual value of approximately SEK 365 million excluding variable project volumes. The activity level in Norway will remain high in the first half of 2026, with the start-up of previously secured contracts including Avinor, Jotun and Schage Eiendom.

## Financial targets reiterated and strategy for profitable growth presented

At our Capital Markets Day, we presented an overview of our strategic priorities – providing a clear plan for profitable growth:

- Continued IFM leadership: Continued development of the offering and ability to deliver on complex contracts to secure new contracts and contract extensions.
- Growth in attractive single service markets: Continued growth in cleaning services through increased geographic density and sales initiatives combined with clear operational management. Expansion in property services through increased expertise in technical property management and application of the Swedish regional model in Denmark and Norway.

- Increased operational and commercial efficiency: Further refine the operating model to handle multiple delivery models and thus enable margin improvements and additional sales.

In connection with the Capital Markets Day, Coor also reiterated its financial targets. We are focusing on profitable organic growth with strong cash conversion that enables an attractive dividend yield, combined with a solid balance sheet that also provides opportunities to selectively complement the Group's organic growth with value-adding M&A.

## Refinancing

During the first quarter, Coor placed new senior unsecured five-year bonds in the amount of SEK 750 million. The bond issue was well received by a broad base of investors and was heavily oversubscribed. Coor will therefore not have any maturities of loans until 2028.

## Recognition of our environmental work

During the quarter, Coor was recognised for its environmental work by several organisations, including a gold medal from EcoVadis (previously bronze) and a rating of A- (previously B) from the Carbon Disclosure Project (CDP).

Our targets for continued emission reductions by 2030 are ambitious, but we have achieved important interim targets and are now focused on continued improvements. Our work related to sustainability is described in more detail in Coor's 2025 Annual and Sustainability Report, available on the company's website.

## Outlook

2026 is off to a good start with a solid financial performance and extensions of key agreements.

The level of market activity will remain high in 2026, although our short-term sales will be impacted by the contract losses in Denmark and the normalisation of variable volumes in Norway.

We are optimistic about 2026 and expect the growth initiatives we have introduced to gradually take effect later in the year. Given the measures we have taken, we also believe that the necessary conditions are in place to continue to develop with good margins.













**Stockholm, 22 April 2026**

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.

	<b>Business responsibility</b>	<b>Focus areas</b>	<b>Target</b>	
	<p>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.</p>	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	
	<b>Social responsibility</b>			
	<p>Coor is to contribute to a better society and social development by acting as a responsible, inclusive and stimulating employer.</p>	Employee motivation	≥70	
		Total recordable injury frequency (TRIF)	≤3.5	
		Equal opportunities	50% female managers	
	<b>Environmental responsibility</b>			
	<p>Coor is to contribute to a better environment by actively reducing its environmental impact and the resources used by the company and its customers.</p>	Reduced Scope 1 and 2 emissions (CO <sub>2</sub> eq)	-75% by 2030	
		Share of Science Based Target initiative signatory suppliers	75% by 2026	
		Reduced emissions (CO <sub>2</sub> eq) from food and beverages	-58% by 2030	
				

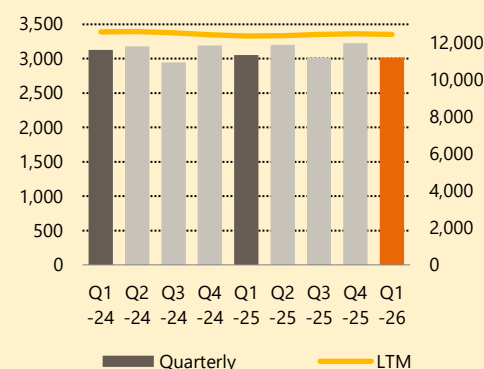
# Business responsibility



## Net sales and profit

Key performance indicators	Jan-Mar	
	2026	2025
Net sales, SEK m	3,014	3,052
Organic growth, %	0.4	-1.8
Acquired growth, %	0.0	0.0
FX effects, %	-1.7	-0.5
Adjusted EBITA, SEK m	167	144
Adjusted EBITA-margin, %	5.5	4.7
EBIT	134	110
EBIT-margin, %	4.5	3.6
Number of employees at the end of the period (FTE)	10,152	10,492

Net sales (SEK m)

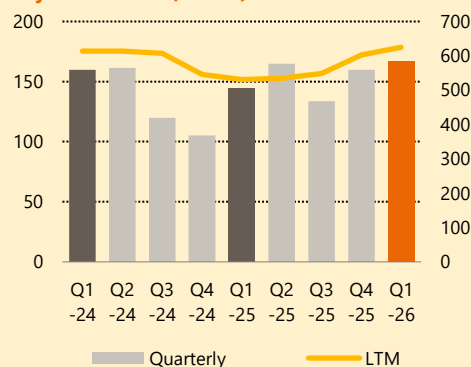


### First quarter (January–March)

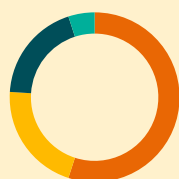
Sales decreased by 1.3 per cent compared with the year-earlier period. Organic growth was 0.4 per cent. Growth in the quarter was mainly attributable to consistently strong activity levels in Sweden and to growth in Norway as a result of recently started contracts. However, variable revenue related to maintenance stops in the Norwegian oil and gas industry declined compared with earlier quarters. Denmark reported negative organic growth due to the previously communicated contract losses. Foreign exchange effects for the quarter amounted to -1.7 per cent.

Operating profit (adjusted EBITA) amounted to SEK 167 (144) million. The operating margin (adjusted EBITA margin) for the quarter was 5.5 (4.7) per cent. Strong activity levels in the Swedish operations made a positive contribution during the quarter, while the lower volumes in Denmark had a negative impact. The effects of the reorganisation implemented in the past year had a positive effect on earnings, primarily impacting the Sweden and Denmark segments. Profitability in Norway and Finland was stable compared with last year.

Adjusted EBITA (SEK m)



Net sales by country (LTM)



- Sweden, 55%
- Denmark, 21%
- Norway, 19%
- Finland, 5%

Net sales by type of contract (LTM)



- IFM, 58%
- FM-Services, 42%

Net sales subscriptions/other (LTM)



- Subscription, 66%
- Other, 34%

Central costs were SEK 2 million lower than in the first quarter of last year.

EBIT totalled SEK 134 (110) million. Besides the above changes, items affecting comparability increased slightly, while amortisation of customer contracts was slightly lower than in the previous year.

## Financial net and profit after tax

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

Tax expense was SEK -26 (-20) million, corresponding to 27 (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 69 (50) million.

Financial net (SEK m)	Jan-Mar	
	2026	2025
Net interest, excl leasing	-29	-33
Net interest, leasing	-3	-3
Borrowing costs	-2	-1
Exchange rate differences	3	1
Other	-7	-4
<b>Total financial net</b>	<b>-39</b>	<b>-40</b>
<b>Profit before tax</b>	<b>96</b>	<b>70</b>
Tax	-26	-20
<b>Income for the period</b>	<b>69</b>	<b>50</b>

## Financial position

Consolidated net debt at the end of the period was SEK 2,107 (2,325) million. The company's leverage, defined as net debt to adjusted EBITDA (rolling 12 months), was 2.3 (2.8) at the end of the period, below the Group's target of a leverage below 3.0.

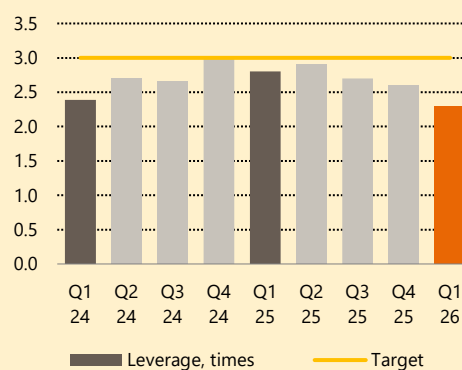
During the first quarter, Coor completed the placement of new senior unsecured bonds amounting to SEK 750 million. The new bonds have a five-year maturity and carry a floating interest rate of 3m STIBOR plus 2.05 per cent per annum. The settlement date for the bond issue was 13 March 2026. The bond issue was well received by a broad base of investors and was oversubscribed by a healthy margin. The outstanding three-year bond amounting to SEK 500 million, which matures in 2027, was redeemed in full in March 2026. Accordingly, Coor has no loan maturities until 2028.

Equity at the end of the period amounted to SEK 1,537 (1,395) million, and the equity/assets ratio was 22 (19) per cent.

Cash and cash equivalents amounted to SEK 306 (417) million at the end of the period. At the end of the period, the Group had undrawn credit lines totalling SEK 1,250 (700) million.

Net debt (SEK m)	31 Mar		31 Dec
	2026	2025	2025
Liabilities to credit institutions	489	1,040	1,044
Corporate bond	1,500	1,250	1,250
Leasing, net	441	459	431
Other	-17	-7	-1
	<b>2,413</b>	<b>2,742</b>	<b>2,724</b>
Cash and cash equivalents	-306	-417	-385
<b>Net debt</b>	<b>2,107</b>	<b>2,325</b>	<b>2,339</b>
Leverage, times	2.3	2.8	2.6
Equity	1,537	1,395	1,387
Equity/assets ratio, %	22	19	20

### Leverage, times



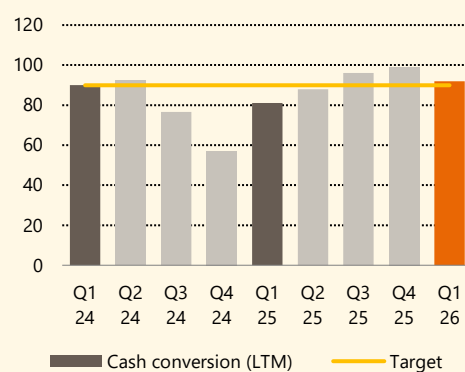
## Cash flow

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 11 (-42) million.

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 92 (81) per cent, which is in line with the Group's medium-term target of a cash conversion of over 90 per cent.

	Rolling 12 mth.		jan-dec
	2026	2025	2025
<b>Cash conversion (SEK m)</b>			
Adjusted EBITDA	928	819	909
Change in net working capital	11	-42	86
Net investments	-84	-113	-91
<b>Cash flow for calculation of cash conversion</b>	<b>855</b>	<b>664</b>	<b>904</b>
<b>Cash conversion, %</b>	<b>92</b>	<b>81</b>	<b>99</b>

### Cash conversion, %



## Customer relationships

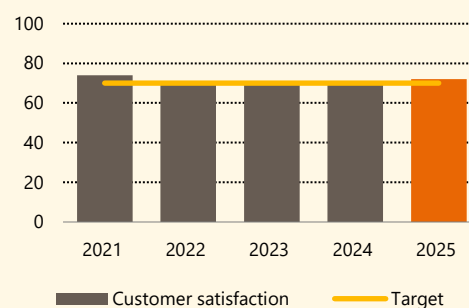
### Customer satisfaction

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 of 2025 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

- On 5 March 2026, Coor announced that the company had completed the placement of new senior unsecured bonds amounting to SEK 750 million. The new bonds have a five-year maturity and carry a floating interest rate of 3m STIBOR plus 2.05 per cent per annum. The outstanding three-year bond amounting to SEK 500 million, which matures in 2027, was redeemed in full in March 2026. Accordingly, Coor has no loan maturities until 2028.
- On 11 March 2026, Coor announced that Equinor had chosen to extend its cooperation with Coor relating to service deliveries at Equinor's production sites. The agreement runs for four years and has an annual contract value of approximately SEK 365 million, excluding Coor's estimate of annual variable project volumes. The extension applies from 1 November 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	Jan-Mar	
	2026	2025
Net sales, SEK m	1,725	1,664
Organic growth, %	3.7	-1.6
Acquired growth, %	0.0	0.0
FX-effects, %	0.0	0.0
Adjusted EBITA, SEK m	178	145
Adjusted EBITA-margin, %	10.3	8.7
Number of employees at the end of the period (FTE)	5,706	5,937

## First quarter (January–March)

During the first quarter, sales in the Swedish operations increased by 3.7 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 178 (145) million. The operating margin (adjusted EBITA margin) was 10.3 (8.7) per cent. Compared with the year-earlier period, all business units delivered a stronger result.

During the first quarter, the IFM agreement with Alleima was extended by two years. The agreement covers property and workplace services, and will ensure a continued stronger focus on property management in a complex industrial environment.

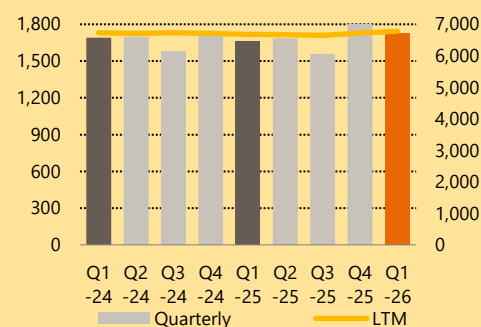
Coor signed a new agreement with the City of Helsingborg for the operation and maintenance of the city's properties. The assignment covers a total of 127 properties with a total area of approximately 350,000 square metres with various operations, including schools, care homes and other public environments.

During the quarter, Coor lost the contracts for patient food services at Karolinska University Hospital in Solna (with an impact of approximately SEK 75 million in 2027) and cleaning services in the City of Gothenburg.

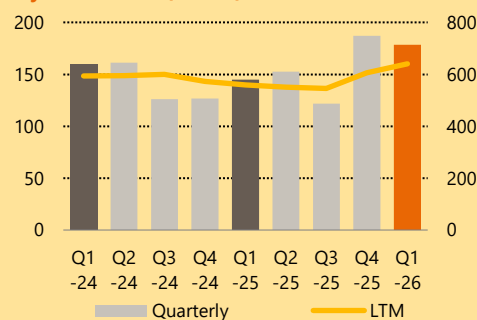


**55%**  
share of consolidated sales

Net sales (SEK m)



Adjusted EBITA (SEK m)



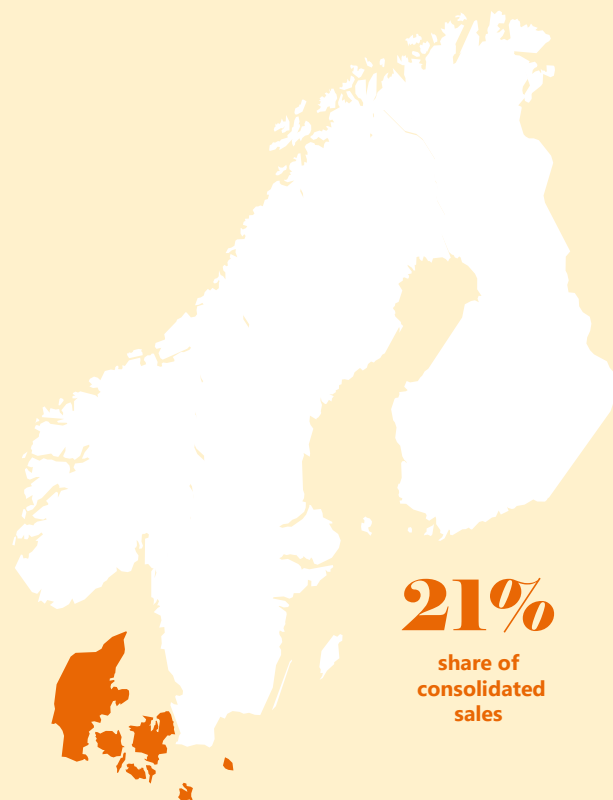
# Denmark

Key performance indicators	Jan-Mar	
	2026	2025
Net sales, SEK m	591	703
Organic growth, %	-11.6	-4.8
Acquired growth, %	0.0	0.0
FX-effects, %	-4.4	-0.4
Adjusted EBITA, SEK m	22	34
Adjusted EBITA-margin, %	3.7	4.8
Number of employees at the end of the period (FTE)	1,921	2,197

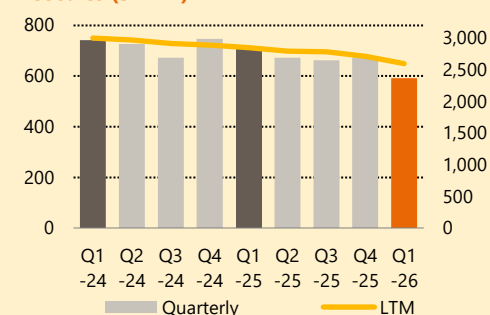
## First quarter (January–March)

In the first quarter, sales in the Danish operations declined by 16.0 per cent compared with the year-earlier period due to negative organic growth of -11.6 per cent and negative foreign exchange effects of -4.4 per cent. The negative organic growth was attributable to the previously communicated ended contracts. As previously announced, we assess the total value of the contracts that ended in Q4 or Q1 to be approximately SEK 300 million. The contract losses had a negative impact on our performance in the first quarter and are expected to have continued negative effects in the coming quarters.

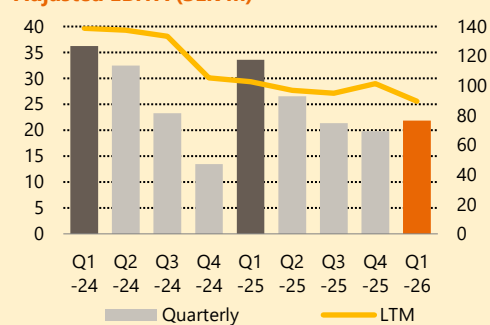
Operating profit (adjusted EBITA) for the quarter amounted to SEK 22 (34) million. The operating margin (adjusted EBITA margin) was 3.7 (4.8) per cent. The earnings trend was the result of lower sales, which were partly offset by the cost reductions made in 2025.



Net sales (SEK m)



Adjusted EBITA (SEK m)



# Norway

Key performance indicators	Jan-Mar	
	2026	2025
Net sales, SEK m	540	525
Organic growth, %	5.4	4.8
Acquired growth, %	0.0	0.0
FX-effects, %	-2.6	-2.6
Adjusted EBITA, SEK m	20	20
Adjusted EBITA-margin, %	3.7	3.7
Number of employees at the end of the period (FTE)	1,585	1,440

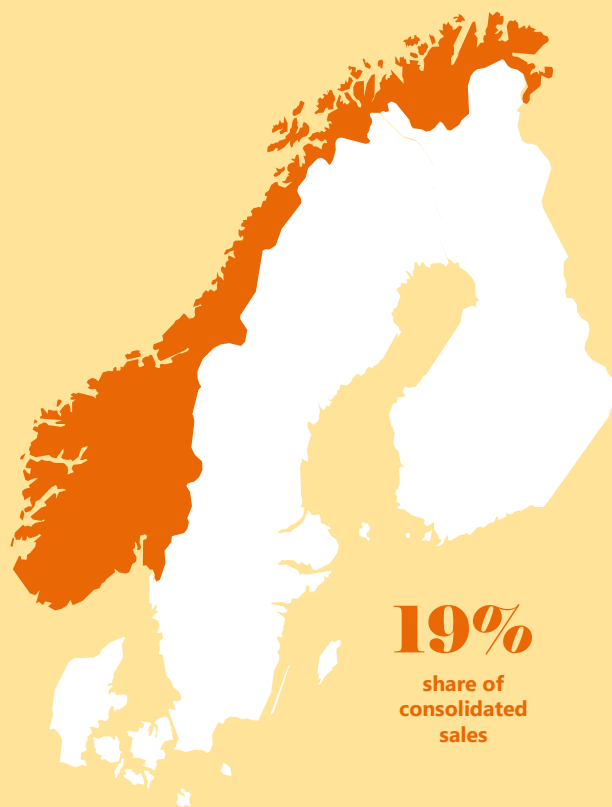
## First quarter (January–March)

During the first quarter, sales in the Norwegian operations increased by a total of 2.8 per cent, with organic growth of 5.4 per cent and foreign exchange effects of -2.6 per cent. Organic growth was attributable to recently started contracts. At the same time, variable revenue related to maintenance stops in the Norwegian oil and gas industry declined compared with earlier quarters. We expect to see a continued normalisation during the coming quarters compared to previous years, with unusually high variable revenue reported for the second and third quarters of 2025.

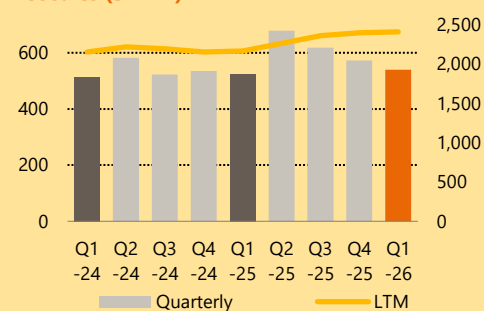
Operating profit (adjusted EBITA) for the quarter amounted to SEK 20 (20) million. The operating margin (adjusted EBITA margin) was 3.7 (3.7) per cent.

The agreement with Equinor for service deliveries to the company's production sites was extended in the first quarter. The agreement runs for four years and has an annual contract value of approximately SEK 365 million, excluding Coor's estimate of annual variable project volumes. The extension applies from 1 November 2026.

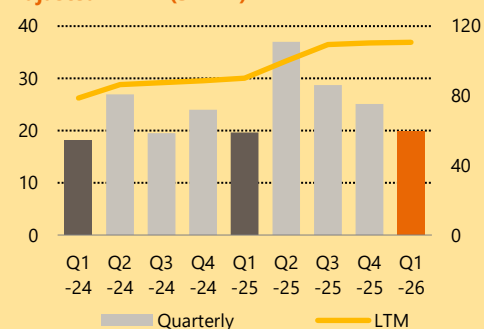
During the first quarter, Coor signed a new five-year partnership agreement with Jotun, one of the world's leading producers of paint and coatings. The agreement covers deliveries of IFM services to Jotun's facilities in Sandefjord. The agreement starts in April 2026 and runs until 2031, with an option to extend for another two years. The agreement comprises estimated annual sales of approximately SEK 25 million.



Net sales (SEK m)



Adjusted EBITA (SEK m)



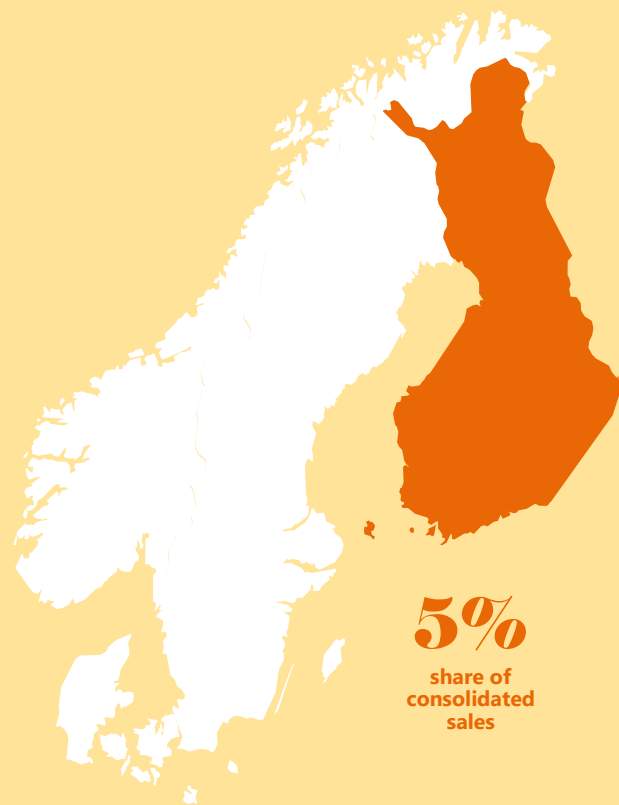
# Finland

Key performance indicators	Jan-Mar	
	2026	2025
Net sales, SEK m	158	160
Organic growth, %	3.7	-9.4
Acquired growth, %	0.0	0.0
FX-effects, %	-5.0	-0.4
Adjusted EBITA, SEK m	-1	0
Adjusted EBITA-margin, %	-0.8	0.3
Number of employees at the end of the period (FTE)	762	750

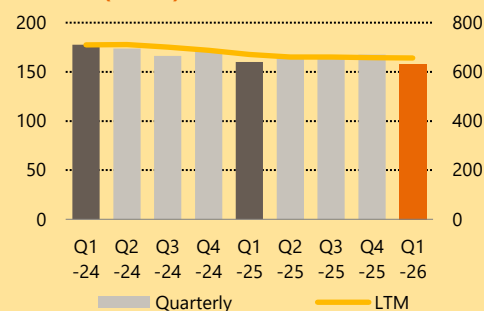
## First quarter (January–March)

During the first quarter, sales in Finland declined 1.3 per cent compared with the year-earlier period. Organic growth was positive and amounted to 3.7 per cent, while foreign exchange effects were negative and amounted to -5.0 per cent.

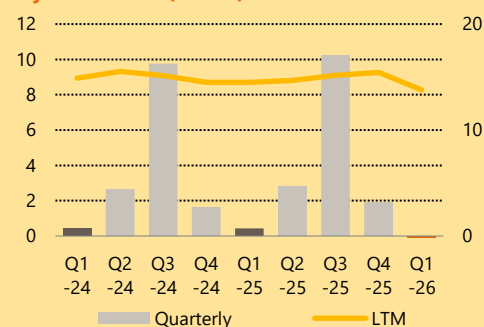
Operating profit (adjusted EBITA) amounted to SEK -1 (0) million. The operating margin (adjusted EBITA margin) was -0.8 (0.3) per cent. Operating profit and the operating margin were largely unchanged year-on-year.



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 11,866 (12,285), or 10,152 (10,492) 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 53 per cent and the share of men in managerial positions was 47 per cent.

## Employee motivation

The most recent employee survey was conducted in the fourth quarter of 2025 and 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.

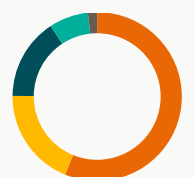
## Health and safety

Coor has a clear vision to achieve zero work-related injuries – 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 recordable injury frequency rate (TRIF) to be less than 3.5. At the end of the period, the Group's TRIF was 7.4 (7.3). The outcome for the first quarter was relatively stable, with a continued focus on analysing work-related injuries, incidents and risk observations. Coor is working intensively to increase the level of proactive safety work in the organisation. Preventive risk observations, learning from incidents and structured follow-up help to ensure a safer working environment and provide a solid foundation for further improving safety outcomes and reducing the number of accidents over time.

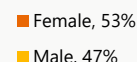
### Distribution of employees

(FTE at the end of the period)

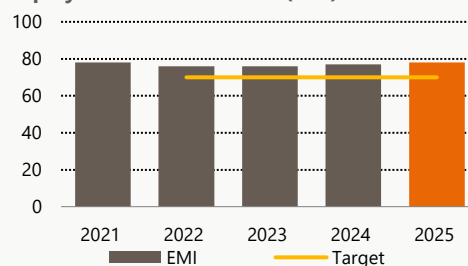


### Equal opportunities

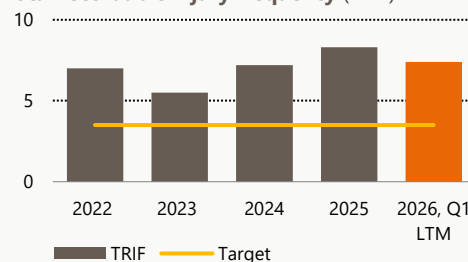
(gender distribution of managers at the end of the period)



### Employee Motivation Index (EMI)



### Total recordable 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.

At the end of the first quarter of 2026, emissions had decreased by 56 (33) per cent compared with the base year. The base year 2018 was recalculated during the fourth quarter of 2025 to include previous acquisitions. Adjusted for the recalculated base year, emissions had decreased by 56 (45) per cent at the end of the first quarter.

The emissions reduction 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<sub>2</sub>eq from our vehicles and premises (Scope 1 and 2)



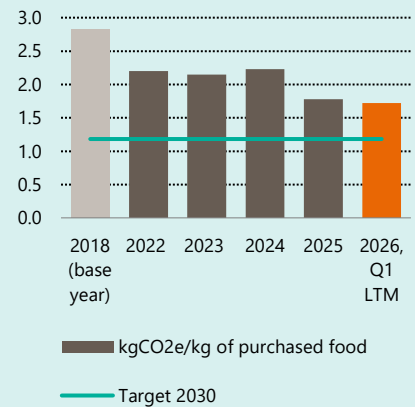
## Emissions from purchased goods and services (Scope 3)

### Food and beverages

Coor's aim is to reduce emissions from its food and beverage deliveries by 58 per cent by 2030 compared with the base year 2018.

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 39 per cent compared with the base year. For the first quarter of 2026, the value was 1.72 (2.24) kgCO<sub>2</sub>eq/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<sub>2</sub>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 the first quarter of 2026, Coor had a slightly higher proportion of participating suppliers, 49 per cent, compared with 48 per cent at the end of full-year 2025 and 38 per cent at the end of the year-earlier period.

**49%**

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 first quarter of 2026.

## 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 -49 (-43) million. Total assets in the parent company at the end of the period amounted to SEK 7,813 (7,819) million. Equity in the parent company totalled SEK 4,945 (5,119) 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, Shark Invest Nordics AG and Carnegie Fonder.

### Coor's fifteen largest shareholders 31 Mar 2026<sup>1)</sup>

Shareholder	Number of shares and votes	Shares and votes, %
Nordea Funds	7,816,908	8.2
Shark Invest Nordics AG	5,381,575	5.6
Carnegie Fonder	4,842,423	5.1
WISAG Service Holding Europa	4,800,605	5.0
FAY Invest AG	4,721,744	4.9
DEVINA Elfte Beteiligungs GmbH	4,721,601	4.9
Sodalys Holding GmbH	4,700,311	4.9
Konrad Industrieservice GmbH	4,700,000	4.9
SEB-Stiftelsen	4,400,000	4.6
Fjärde AP-fonden	3,550,000	3.7
TIND Asset Management	3,381,908	3.5
Handelsbanken Fonder	3,054,170	3.2
Coquine SA	2,550,000	2.7
Antaurus Capital Management BV	1,937,968	2.0
Avanza Pension	1,836,357	1.9
<b>Total 15 largest shareholders</b>	<b>62,395,570</b>	<b>65.1</b>
Other shareholders	33,416,452	34.9
<b>Total</b>	<b>95,812,022</b>	<b>100.0</b>

<sup>1)</sup>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, 22 April 2026

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, 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](http://www.coor.com)

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# Consolidated financial statements

## Condensed consolidated income statement

Income statement (SEK m)	Jan-Mar		Rolling	Jan-Dec
	2026	2025	12 mth.	2025
Net sales	3,014	3,052	12,442	12,480
Cost of services sold	-2,629	-2,699	-10,957	-11,027
<b>Gross income</b>	<b>384</b>	<b>353</b>	<b>1,484</b>	<b>1,453</b>
Selling and administrative expenses	-250	-243	-1,005	-998
<b>Operating profit</b>	<b>134</b>	<b>110</b>	<b>479</b>	<b>455</b>
Net financial income/expense	-39	-40	-152	-154
<b>Profit before tax</b>	<b>96</b>	<b>70</b>	<b>327</b>	<b>301</b>
Income tax expense	-26	-20	-89	-84
<b>INCOME FOR THE PERIOD</b>	<b>69</b>	<b>50</b>	<b>237</b>	<b>218</b>
<b>Operating profit</b>	<b>134</b>	<b>110</b>	<b>479</b>	<b>455</b>
Amortisation and impairment of goodwill, customer contracts and trademarks	8	14	49	56
Items affecting comparability (Note 3)	24	20	96	92
<b>Adjusted EBITA</b>	<b>167</b>	<b>144</b>	<b>625</b>	<b>603</b>
<b>Earnings per share, SEK, before and after dilution</b>	<b>0.7</b>	<b>0.5</b>	<b>2.5</b>	<b>2.3</b>

Statement of comprehensive income (SEK m)	Jan-Mar		Rolling	Jan-Dec
	2026	2025	12 mth.	2025
<b>Income for the period</b>	<b>69</b>	<b>50</b>	<b>237</b>	<b>218</b>
<i>Items that may be subsequently reclassified to profit or loss</i>				
Currency translation differences	65	-84	32	-117
Cash flow hedges	13	2	8	-3
<b>Other comprehensive income for the period</b>	<b>78</b>	<b>-82</b>	<b>40</b>	<b>-120</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>148</b>	<b>-32</b>	<b>278</b>	<b>97</b>

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

## Condensed consolidated balance sheet

Balance sheet (SEK m)	31 Mar		31 Dec
	2026	2025	2025
<b>ASSETS</b>			
<b>Intangible assets</b>			
Goodwill	3,801	3,785	3,764
Customer contracts	177	225	184
Other intangible assets	260	270	260
<b>Property, plant and equipment</b>			
Right-of use assets held via leases	443	463	431
Other property, plant and equipment	96	103	97
<b>Financial assets</b>			
Deferred tax receivable	2	1	2
Other financial assets	50	39	34
<b>Total non-current assets</b>	<b>4,829</b>	<b>4,886</b>	<b>4,772</b>
<b>Current assets</b>			
Accounts receivable	1,344	1,484	1,431
Tax receivables	1	-	0
Other current assets, interest-bearing	1	1	1
Other current assets, non-interest-bearing	423	403	390
Cash and cash equivalents	306	417	385
<b>Total current assets</b>	<b>2,075</b>	<b>2,306</b>	<b>2,207</b>
<b>TOTAL ASSETS</b>	<b>6,904</b>	<b>7,192</b>	<b>6,979</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
	<b>1,537</b>	<b>1,395</b>	<b>1,387</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Borrowings (Note 2)	1,989	2,290	2,294
Lease liabilities (Note 2)	268	296	258
Deferred tax liability	30	4	16
Provisions for pensions	32	30	32
Other non-interest bearing liabilities	1	10	1
<b>Total non-current liabilities</b>	<b>2,319</b>	<b>2,630</b>	<b>2,600</b>
<b>Current liabilities</b>			
Lease liabilities (Note 2)	175	165	176
Current tax liabilities	32	48	58
Accounts payable	911	1,051	901
Other current liabilities	1,912	1,879	1,832
Short-term provisions	18	25	26
<b>Total current liabilities</b>	<b>3,047</b>	<b>3,168</b>	<b>2,992</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>6,904</b>	<b>7,192</b>	<b>6,979</b>

## Condensed consolidated statement of changes in equity

Statement of changes in equity (SEK m )	Jan-Mar		Jan-Dec
	2026	2025	2025
<b>Opening balance at beginning of period</b>	<b>1,387</b>	<b>1,426</b>	<b>1,426</b>
Income for the period	69	50	218
Other comprehensive income for the period	78	-82	-120
Long-term incentive programs	3	1	6
Dividend	-	-	-142
<b>Closing balance at end of period</b>	<b>1,537</b>	<b>1,395</b>	<b>1,387</b>

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

## Condensed consolidated statement of cash flows

Cash flow statement (SEK m)	Jan-Mar		Rolling	Jan-Dec
	2026	2025	12 mth.	2025
<b>Operating profit</b>	<b>134</b>	<b>110</b>	<b>479</b>	<b>455</b>
Adjustment for non-cash items	75	86	342	353
Finance net	-52	-42	-171	-162
Income tax paid	-43	-18	-82	-57
<b>Cash flow before changes in working capital</b>	<b>114</b>	<b>136</b>	<b>567</b>	<b>589</b>
Change in working capital	135	209	11	86
<b>Cash flow from operating activities</b>	<b>249</b>	<b>345</b>	<b>578</b>	<b>675</b>
Net investments	-23	-30	-84	-91
<b>Cash flow from investing activities</b>	<b>-23</b>	<b>-30</b>	<b>-84</b>	<b>-91</b>
Change in borrowings	-300	-	-300	0
Dividend	-	-	-142	-142
Net lease commitments	-49	-47	-198	-196
Other	0	0	0	0
<b>Cash flow from financing activities</b>	<b>-349</b>	<b>-47</b>	<b>-640</b>	<b>-339</b>
<b>Total cash flow for the period</b>	<b>-124</b>	<b>267</b>	<b>-146</b>	<b>245</b>
Cash and cash equivalents at beginning of period	385	212	417	212
Exchange gains on cash and cash equivalents	45	-62	35	-72
<b>Cash and cash equivalents at end of period</b>	<b>306</b>	<b>417</b>	<b>306</b>	<b>385</b>

Cash conversion	Jan-Mar		Rolling	Jan-Dec
	2026	2025	12 mth.	2025
EBIT	134	110	479	455
Depreciation and amortisation	81	91	352	362
Adjustment for items affecting comparability	24	20	96	92
<b>Adjusted EBITDA</b>	<b>239</b>	<b>221</b>	<b>928</b>	<b>909</b>
Net investments*	-23	-30	-84	-91
Change in working capital	135	209	11	86
<b>Cash flow for calculation of cash conversion</b>	<b>351</b>	<b>399</b>	<b>855</b>	<b>904</b>
<b>Cash conversion, %</b>	<b>147</b>	<b>181</b>	<b>92</b>	<b>99</b>

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



## Segments – quarterly

Geographical segments (SEK m)	2026	2025				2024		
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
<b>Net sales, external</b>								
Sweden	1,725	1,811	1,558	1,685	1,664	1,739	1,582	1,699
Norway	540	573	619	679	525	535	523	581
Finland	158	168	166	164	160	171	166	174
Denmark	591	672	663	672	703	746	672	726
Group functions/other	-0	0	-0	-0	-0	0	-0	-0
<b>Total</b>	<b>3,014</b>	<b>3,224</b>	<b>3,005</b>	<b>3,199</b>	<b>3,052</b>	<b>3,192</b>	<b>2,943</b>	<b>3,180</b>
<b>Adjusted EBITA</b>								
Sweden	178	187	122	153	145	127	126	161
Norway	20	25	29	37	20	24	19	27
Finland	-1	2	10	3	0	2	10	3
Denmark	22	20	21	27	34	13	23	32
Group functions/other	-52	-74	-48	-54	-54	-61	-59	-62
<b>Total</b>	<b>167</b>	<b>160</b>	<b>134</b>	<b>165</b>	<b>144</b>	<b>105</b>	<b>120</b>	<b>161</b>
<b>Adjusted EBITA-margin, %</b>								
Sweden	10.3	10.3	7.8	9.1	8.7	7.3	8.0	9.5
Norway	3.7	4.4	4.6	5.4	3.7	4.5	3.7	4.6
Finland	-0.8	1.1	6.2	1.7	0.3	1.0	5.9	1.5
Denmark	3.7	3.0	3.2	4.0	4.8	1.8	3.5	4.5
Group functions/other	-	-	-	-	-	-	-	-
<b>Total</b>	<b>5.5</b>	<b>5.0</b>	<b>4.5</b>	<b>5.2</b>	<b>4.7</b>	<b>3.3</b>	<b>4.1</b>	<b>5.1</b>
	<b>2026</b>	<b>2025</b>				<b>2024</b>		
<b>Type of contract (SEK m)</b>	<b>Q1</b>	<b>Q4</b>	<b>Q3</b>	<b>Q2</b>	<b>Q1</b>	<b>Q4</b>	<b>Q3</b>	<b>Q2</b>
<b>Net sales, external</b>								
IFM	1,690	1,868	1,733	1,903	1,694	1,860	1,649	1,825
FM-services	1,324	1,356	1,273	1,297	1,358	1,331	1,295	1,355
<b>Total</b>	<b>3,014</b>	<b>3,224</b>	<b>3,005</b>	<b>3,199</b>	<b>3,052</b>	<b>3,192</b>	<b>2,943</b>	<b>3,180</b>

# Parent company financial statements

## Condensed parent company income statement

Income statement (SEK m )	Jan-Mar		Rolling	Jan-Dec
	2026	2025	12 mth.	2025
<b>Net sales</b>	<b>0</b>	<b>1</b>	<b>3</b>	<b>5</b>
Selling and administrative expenses	-9	-7	-32	-30
<b>Operating profit</b>	<b>-9</b>	<b>-5</b>	<b>-29</b>	<b>-25</b>
Other net financial income/expense	-35	-34	-137	-135
<b>Profit/loss after financial items</b>	<b>-44</b>	<b>-39</b>	<b>-165</b>	<b>-160</b>
Group contribution	0	0	146	146
<b>Profit/loss before tax</b>	<b>-44</b>	<b>-39</b>	<b>-20</b>	<b>-15</b>
Income tax expense	-5	-4	-17	-17
<b>INCOME FOR THE PERIOD</b>	<b>-49</b>	<b>-43</b>	<b>-37</b>	<b>-32</b>

## Condensed parent company balance sheet

Balance sheet (SEK m )	31 Mar		31 Dec
	2026	2025	2025
<b>ASSETS</b>			
Shares in subsidiaries	7,789	7,789	7,789
Deferred tax asset	6	2	6
Other financial assets	11	10	11
<b>Total non-current assets</b>	<b>7,806</b>	<b>7,801</b>	<b>7,806</b>
Receivables from Group companies*	0	0	148
Tax receivables	0	8	0
Other trading assets	7	8	4
Cash and cash equivalents*	0	3	0
<b>Total current assets</b>	<b>7</b>	<b>18</b>	<b>152</b>
<b>TOTAL ASSETS</b>	<b>7,813</b>	<b>7,819</b>	<b>7,957</b>

Balance sheet (SEK m )	31 Mar		31 Dec
	2026	2025	2025
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' equity</b>	<b>4,945</b>	<b>5,119</b>	<b>4,993</b>
<b>Liabilities</b>			
Borrowings	1,989	2,290	2,294
Provisions for pensions	15	13	14
Other provisions	0	8	0
<b>Total non-current liabilities</b>	<b>2,004</b>	<b>2,311</b>	<b>2,308</b>
Liabilities to Group companies*	821	344	613
Income tax liability	13	0	10
Accounts payable	8	8	1
Other current liabilities	16	29	23
Other provisions	6	8	8
<b>Total current liabilities</b>	<b>864</b>	<b>389</b>	<b>656</b>
<b>Total liabilities</b>	<b>2,868</b>	<b>2,700</b>	<b>2,964</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>7,813</b>	<b>7,819</b>	<b>7,957</b>

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

# Key performance indicators

## Key performance indicators

Key performance indicators (SEK m)	Jan-Mar		Rolling	Jan-Dec
	2026	2025	12 mth.	2025
Net sales	3,014	3,052	12,442	12,480
Net sales growth, %	-1.3	-2.3	0.6	0.3
of which organic growth, %	0.4	-1.8	2.6	2.0
of which acquired growth, %	0.0	0.0	0.0	0.0
of which FX effect, %	-1.7	-0.5	-2.0	-1.7
Operating profit (EBIT)	134	110	479	455
EBIT margin, %	4.5	3.6	3.8	3.6
EBITA	142	125	528	511
EBITA margin, %	4.7	4.1	4.2	4.1
Adjusted EBITA	167	144	625	603
Adjusted EBITA margin, %	5.5	4.7	5.0	4.8
Adjusted EBITDA	239	221	928	909
Adjusted EBITDA margin, %	7.9	7.2	7.5	7.3
Adjusted net profit	77	64	287	274
Net working capital	-1,044	-1,022	-1,044	-895
Net working capital / Net sales, %	-8.4	-8.3	-8.4	-7.2
Cash conversion, %	147	181	92	99
Net debt	2,107	2,325	2,107	2,339
Leverage, times	2.3	2.8	2.3	2.6
Equity/assets ratio, %	22	19	22	20

## Data per share

Data per share	Jan-Mar		Rolling	Jan-Dec
	2026	2025	12 mth.	2025
Share price at end of period	59.2	34.6	59.2	49.2
No. of shares at end of period	95,812,022	95,812,022	95,812,022	95,812,022
No. of treasury shares <sup>1)</sup>	-885,273	-941,856	-885,273	-885,273
<b>No. of shares outstanding</b>	<b>94,926,749</b>	<b>94,870,166</b>	<b>94,926,749</b>	<b>94,926,749</b>
No. of ordinary shares outstanding (weighted average)	94,926,749	94,870,166	94,921,013	94,907,061
Earnings per share, before and after dilution, SEK	0.73	0.53	2.50	2.30
Shareholders' equity per share, SEK	16.19	14.71	16.19	14.61

<sup>1)</sup>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 2025.

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		
	31 Mar		31 Dec	31 Mar		31 Dec
	2026	2025	2025	2026	2025	2025
Lease liabilities	443	461	433	443	461	433
Liabilities to credit institutions	489	1,040	1,044	489	1,040	1,044
Corporate Bond	1,500	1,250	1,250	1,500	1,250	1,250
<b>Total</b>	<b>2,432</b>	<b>2,752</b>	<b>2,727</b>	<b>2,432</b>	<b>2,752</b>	<b>2,727</b>

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, start-up costs 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. Start-up costs refer to external costs for major contract start-ups. Acquisition-related costs refer exclusively to transaction costs.

Items affecting comparability during the quarter amounted to SEK 24 million and mainly comprised restructuring and integration costs for newly started contracts in Norway as well as acquisition-related costs attributable to analyses of potential acquisitions in markets with positive momentum that nonetheless did not result in a transaction.

Items affecting comparability (SEK m)	Jan-Mar		Rolling	Jan-Dec
	2026	2025	12 mth.	2025
Integration and start up costs	-7	-2	-15	-10
Restructuring	-10	-16	-61	-67
Acquisition related expenses	-4	0	-8	-3
Other	-3	-1	-13	-11
<b>Total</b>	<b>-24</b>	<b>-20</b>	<b>-96</b>	<b>-92</b>

## Note 4 – Pledged assets and contingent liabilities

Pledged assets (SEK m)	31 Mar		31 Dec
	2026	2025	2025
Bank guarantees	49	41	35
<b>Total</b>	<b>49</b>	<b>41</b>	<b>35</b>

Contingent liabilities (SEK m)	31 Mar		31 Dec
	2026	2025	2025
Performance bonds	159	159	150
<b>Total</b>	<b>159</b>	<b>159</b>	<b>150</b>

### Parent company

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

# Selected key performance indicators

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

	Jan-Mar		Rolling	Jan-Dec
Reconciliation of adjusted key performance indicators (SEK m )	2026	2025	12 mth.	2025
<b>Operating profit (EBIT)</b>	<b>134</b>	<b>110</b>	<b>479</b>	<b>455</b>
Amortisation and impairment of customer contracts and trademarks	8	14	49	56
<b>EBITA</b>	<b>142</b>	<b>125</b>	<b>528</b>	<b>511</b>
Items affecting comparability (Note 3)	24	20	96	92
<b>Adjusted EBITA</b>	<b>167</b>	<b>144</b>	<b>625</b>	<b>603</b>
Depreciation	73	76	303	307
<b>Adjusted EBITDA</b>	<b>239</b>	<b>221</b>	<b>928</b>	<b>909</b>
Income for the period	69	50	237	218
Amortisation and impairment of customer contracts and trademarks	8	14	49	56
<b>Adjusted net profit</b>	<b>77</b>	<b>64</b>	<b>287</b>	<b>274</b>
	Jan-Mar		Rolling	Jan-Dec
Specification of net working capital (SEK m )	2026	2025	12 mth.	2025
Accounts receivable	1,344	1,484	1,344	1,431
Other current assets, non-interest-bearing	423	403	423	390
Accounts payable	-911	-1,051	-911	-901
Other current liabilities, non-interest-bearing	-1,912	-1,879	-1,912	-1,832
Adjustment for accrued financial expenses	11	20	11	17
<b>Net working capital</b>	<b>-1,044</b>	<b>-1,022</b>	<b>-1,044</b>	<b>-895</b>
	Jan-Mar		Rolling	Jan-Dec
Specification of net debt (SEK m )	2026	2025	12 mth.	2025
Borrowings	1,989	2,290	1,989	2,294
Lease liabilities	443	461	443	433
Provisions for pensions	32	30	32	32
Cash and cash equivalents	-306	-417	-306	-385
Other financial non-current assets, interest-bearing	-50	-39	-50	-34
Other current assets, interest-bearing	-1	-1	-1	-1
<b>Net debt</b>	<b>2,107</b>	<b>2,325</b>	<b>2,107</b>	<b>2,339</b>

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 recordable 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<sub>2</sub> emissions – vehicle fleet

Emissions of CO<sub>2</sub> equivalents from purchased fuel for owned and leased machinery and vehicles are reported in absolute terms (tCO<sub>2</sub>e<sub>q</sub>).

### Scope 2 CO<sub>2</sub> emissions – premises

Emissions of CO<sub>2</sub> equivalents from electricity, heating and cooling in the premises where Coor has operational control over its energy use are reported in absolute terms (tCO<sub>2</sub>e<sub>q</sub>).

### Scope 3 CO<sub>2</sub> emissions – food and beverages

Emissions of CO<sub>2</sub> equivalents from purchased food as part of service deliveries of food and beverages (kgCO<sub>2</sub>e<sub>q</sub>/kg purchased food).

### Scope 3 CO<sub>2</sub> 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 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 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](http://www.coor.com)

### **Invitation to press and analyst presentation**

On 22 April 2026 at 10:00 a.m. CEST, the company's President and CFO will give a presentation on developments in the first quarter via a webcast.

To participate, please register using the link below. The 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): [Q1 Report 2026](#)

Teleconference (to register to listen to the presentation and to ask questions): [Q1 Report 2026](#)

### **Financial calendar**

24 April 2026	AGM 2026
15 July 2026	Interim Report January–June 2026
22 October 2026	Interim Report January–September 2026
11 February 2027	Interim Report January–December 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 22 April 2026 at 7:30 a.m. CEST.*