

RECEPTION

KONFERENS



Interim report

Q4 2025

Feb 11, 2026

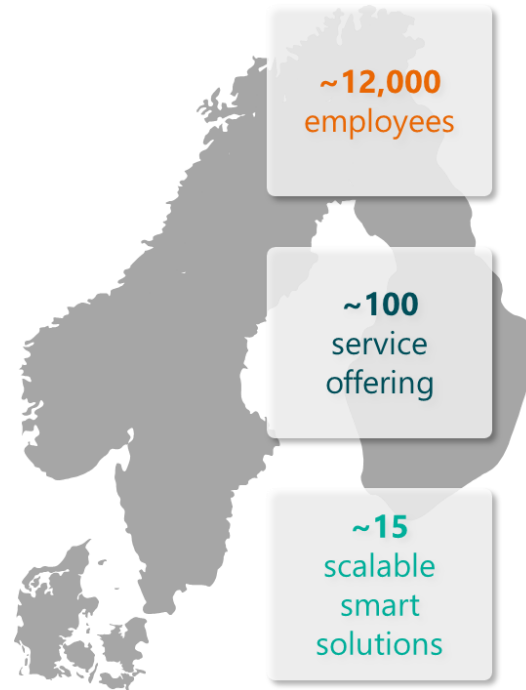


Ola Klingenberg, President and CEO
Daniel Warnholtz, Acting CFO



Agenda

- CEO update
- Financials
 - P&L
 - Segments
 - Cash flow & Balance sheet
- Key take aways
- Q&A



Organic growth Q4
3.2%
(-2,8%)

Adj EBITA-margin Q4
5.0%
(3,3%)

Cash conversion Q4 LTM
99%
(57%)

CEO update

- The level of market activity in the fourth quarter remained high, with varying outcomes in our different geographic regions
 - We signed a new contract with Huddinge Municipality in addition to extending important contracts with Hitachi Energy and Telia in Sweden
 - The contract extension with Telia also included Norway, where we also extended a contract with Ringnes
 - We extended a contract with the psychiatric department of Aarhus University Hospital
- Significant improvement in cash conversion full year 2025 to 99 per cent, up from 57 per cent for full-year 2024
- Continued high employee motivation index at 78 (77)
- Progress on environmental targets, absolute Scope 1 and 2 emissions reduced by 54% vs 2018 (target 50%), and interim target of reduced emissions from purchased goods and services (Scope 3) by 37% (target 30%)
- As separately communicated, we announced that Patrik Sjölund will assume the role as CFO at Coor in the second quarter of 2026
- 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. In addition, the Board of Directors intends to propose a share buy-back programme at the 2026 Annual General Meeting
- We are looking forward to the Capital Markets Day on March 19th

Cash conversion improved significantly to 99 per cent

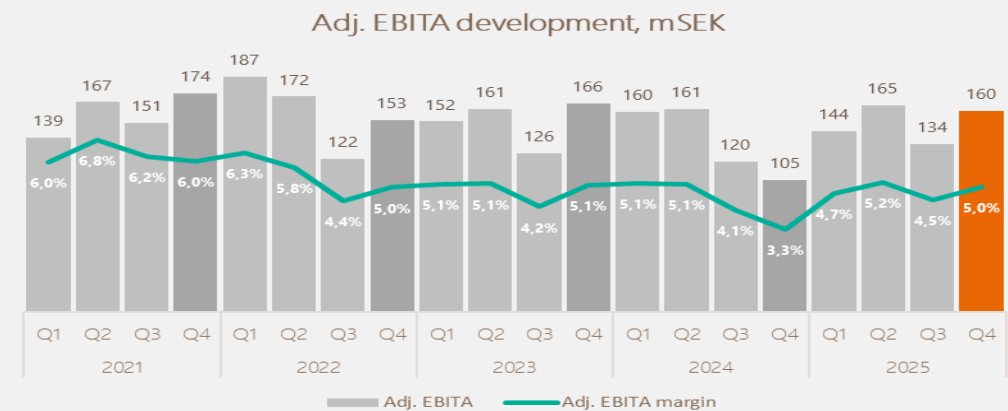
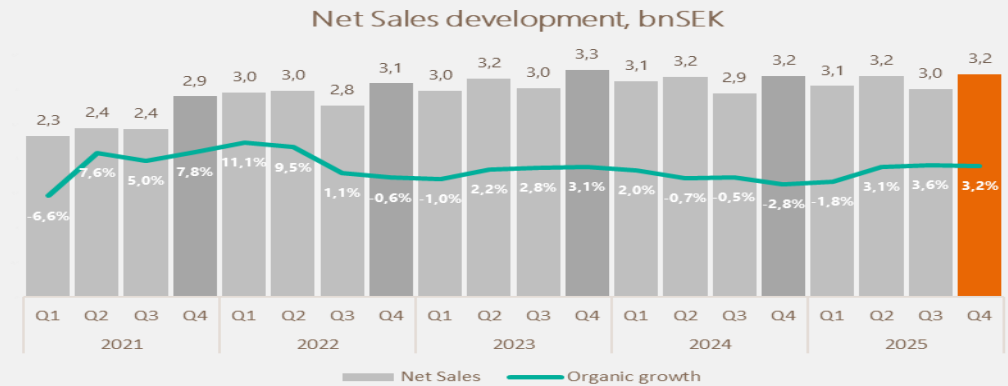


Business responsibility	Q4 2025	Q4 2024	FY 2025	FY 2024	Mid-long term target
Organic growth	3.2%	-2.8%	2.0%	-0.5%	4-5% Organic net sales growth over a business cycle
Acquired growth	0%	0%	0%	1.0%	n/a
Adj. EBITA margin	5.0%	3.3%	4.8%	4.4%	~5,5% Adj. EBITA margin
Cash conversion¹⁾	99%	57%	99%	57%	>90% (Adj. EBITDA – CAPEX – ΔWC) / Adj. EBITDA
Leverage¹⁾	2.6x	3.0x	2.6x	3.0x	<3,0x Net debt / Adj. EBITDA LTM
Customer satisfaction²⁾ Customer satisfaction index (CSI)	72	70	72	70	≥70

¹ LTM ² Survey conducted once a year

Net Sales and Adj. EBITA development

	Q4		Chg.	FY 2025	FY 2024
	2025	2024			
Net sales	3 224	3 192	32	12 480	12 439
Adj. EBITA	160	105	55	603	546
Adj. EBITA margin	5,0%	3,3%	1,7%	4,8%	4,4%
EBIT	118	43	75	455	372
Financial net	-35	-43	8	-154	-177
Income tax expense	-23	-12	-11	-84	-68
Net income	60	-13	72	218	126
Add-back amortization	13	15	-2	56	67
Adj.Net income	72	2	70	274	193



Sweden

Improved profitability and organic growth

Share of
Net Sales
56%

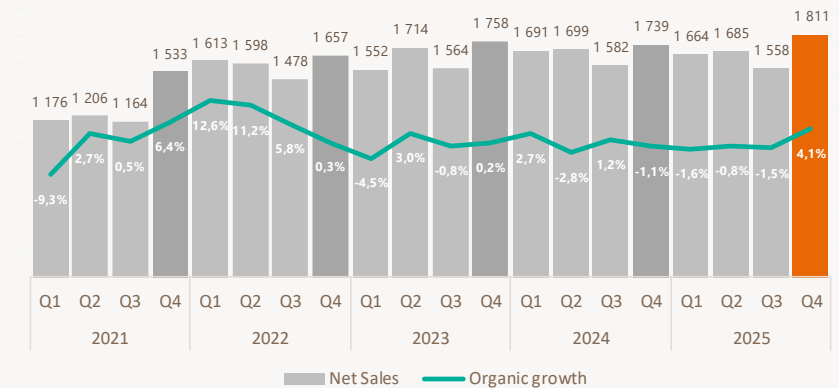
Organic
growth
+4.1%
(LY -1.1%)

Adj EBITA-
margin
10.3%
(LY 7.3%)

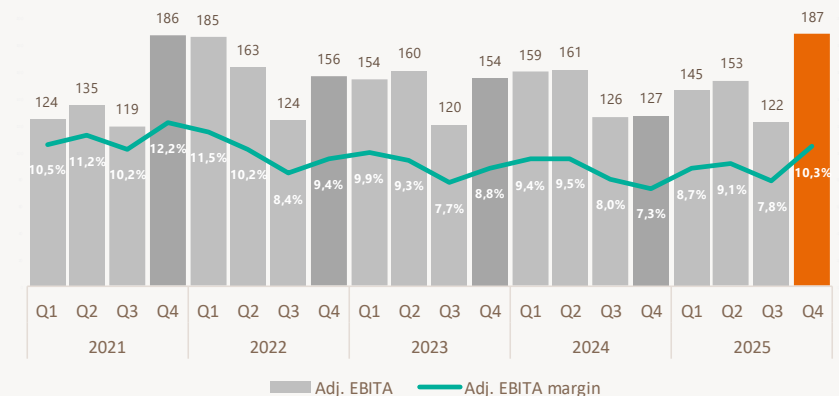
Q4 2025

- Net sales increased by 4 per cent as a result of a favorable level of activity level with higher variable income in IFM and property services
- Adjusted EBITA and margin improved vs a weak quarter last year
 - Positive effect from organizational changes implemented earlier this year while ended contracts have a negative impact
 - Coor signed a new agreement with Huddinge Municipality (cleaning), and extended contracts with Hitachi Energy (IFM) and Telia (IFM)

Net Sales development, mSEK



Adj. EBITA development, mSEK



Denmark

Continued focus on improving management and governance of the operations

Share of
Net Sales

21%

Organic
growth

-5,5%
(LY -3.3%)

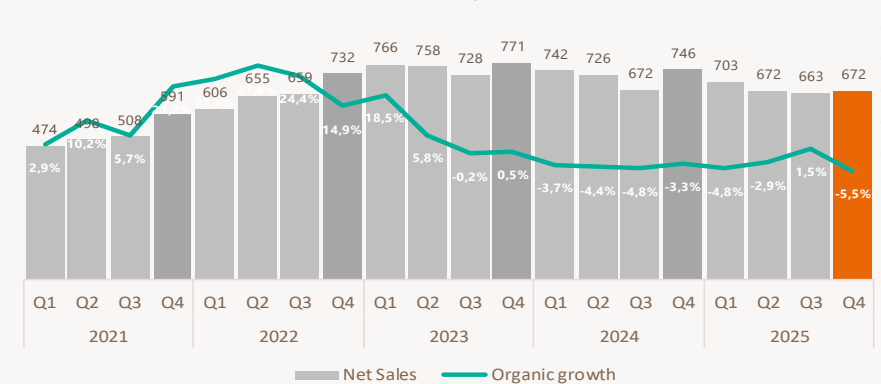
Adj EBITA-
margin

3.0%
(LY 1.8%)

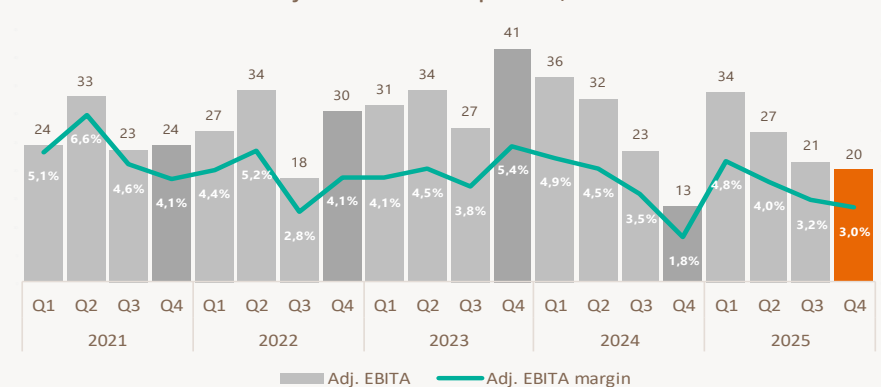
Q4 2025

- Negative organic growth of – 5.5% in the quarter due to ended contracts.
- During the quarter we also lost an extension of the contract with Topsoe. 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
- During the quarter, we extended an agreement with AUH, the psychiatric department of 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.

Net Sales development, mSEK



Adj. EBITA development, mSEK



Norway

Unusually high variable volumes in the Energy sector

Share of
Net Sales
18%

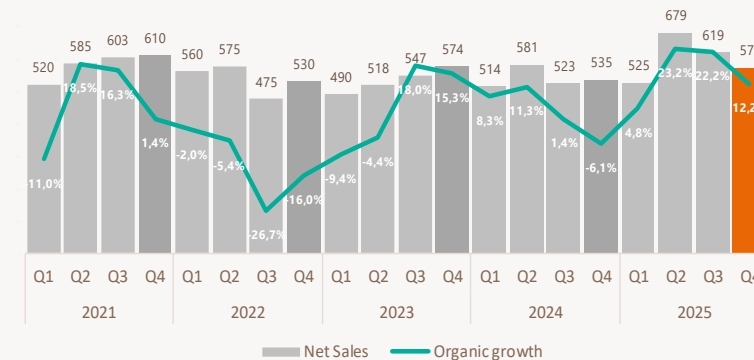
Organic
growth
12.2%
(LY -6.1%)

Adj EBITA-
margin
4.4%
(LY 4.5%)

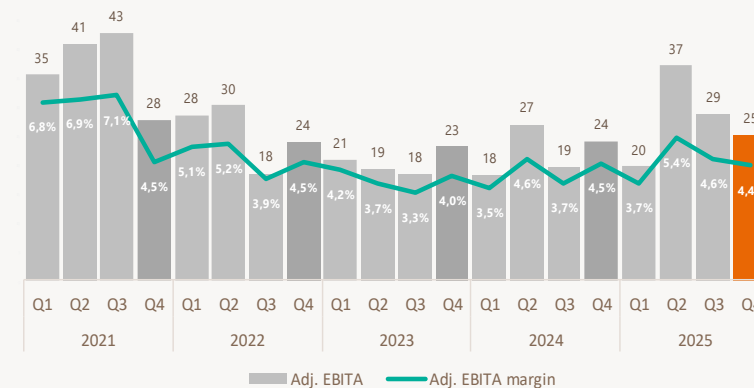
Q4 2025

- Organic growth of 12 per cent attributable to high variable volumes linked to maintenance stops in the Norwegian Energy sector
- Adjusted EBITA and margin above previous year attributable to the high variable volumes
- Coor extended its IFM contract with Telia
- Over the next 6 months we will be starting up several new contracts, which may have a slightly negative impact on the margin.

Net Sales development, mSEK



Adj. EBITA development, mSEK



Finland

Financials largely unchanged year-on-year

Share of
Net Sales
5%

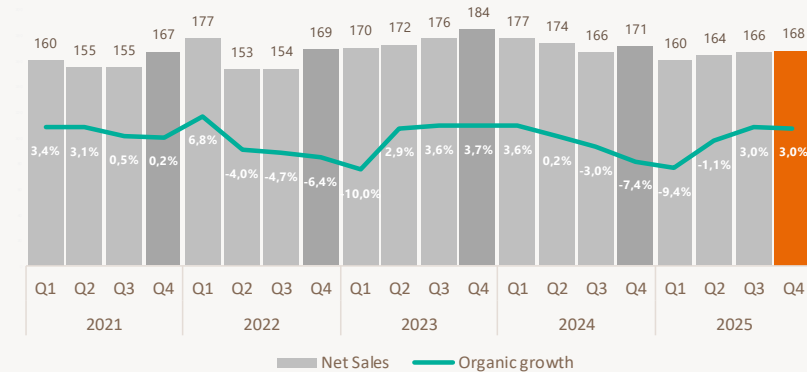
Organic
growth
3.0%
(LY -7.4%)

Adj EBITA-
margin
1.1%
(LY 1.0%)

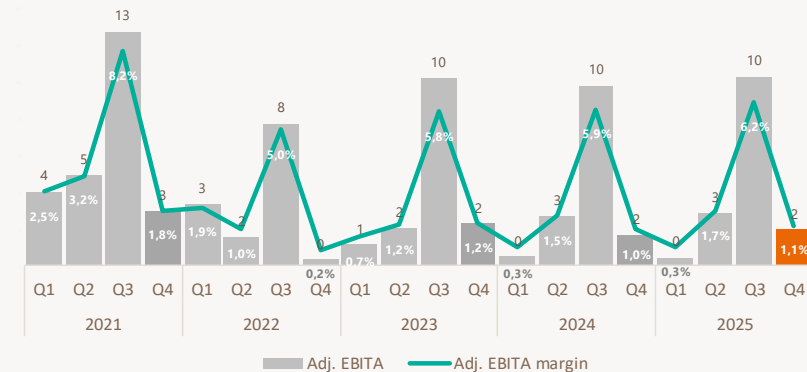
Q4 2025

- Organic growth of 3 per cent
- Adjusted EBITA and margin largely unchanged year-on-year
- We won a medium-sized cleaning contract with Turku Technology properties

Net Sales development, mSEK

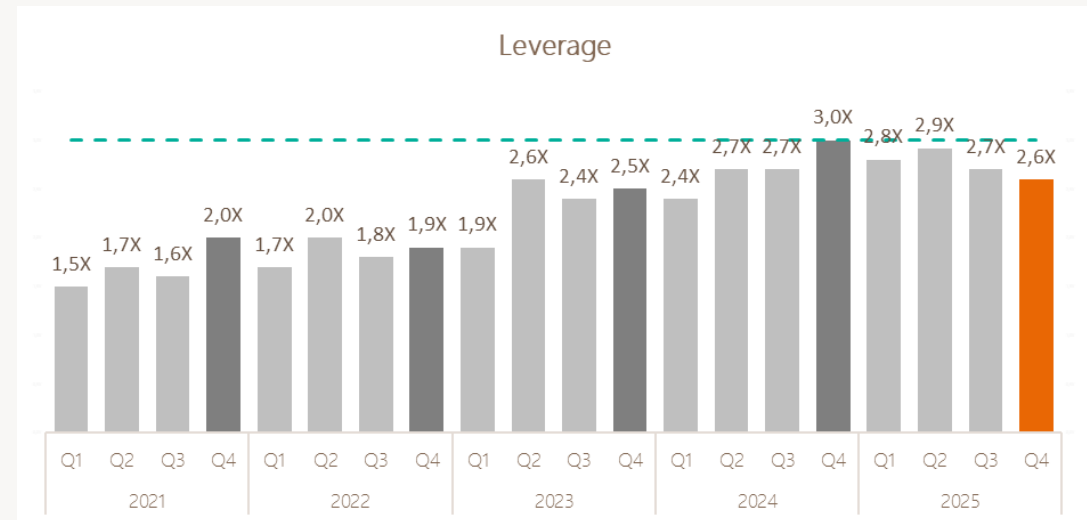
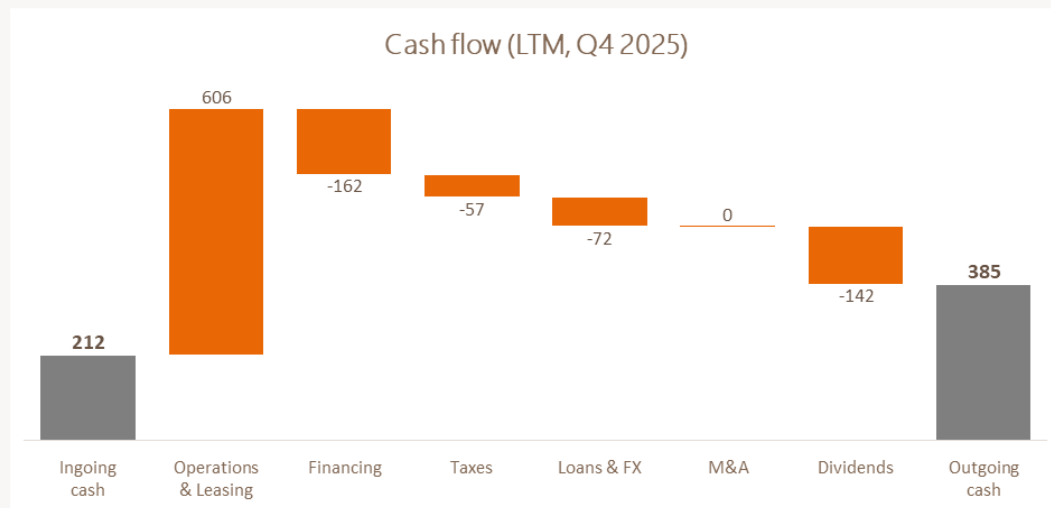
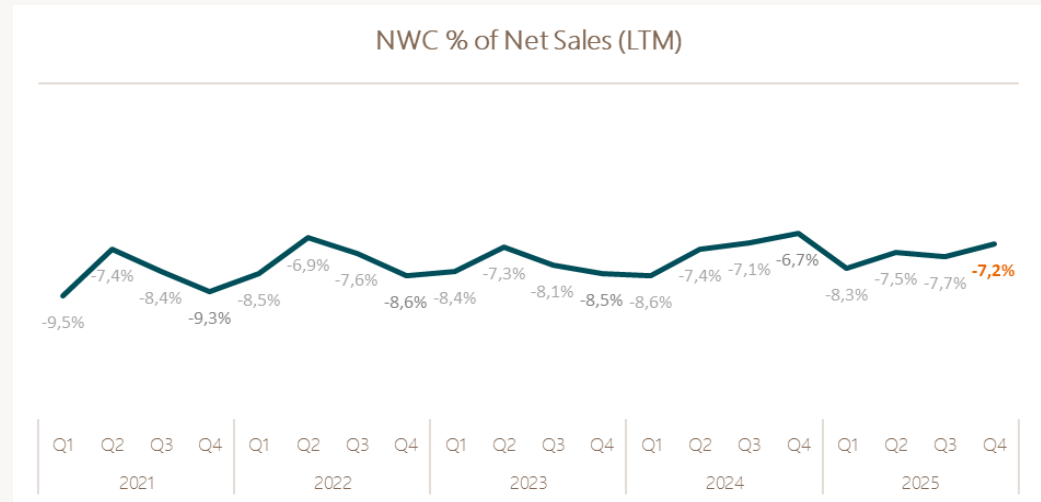
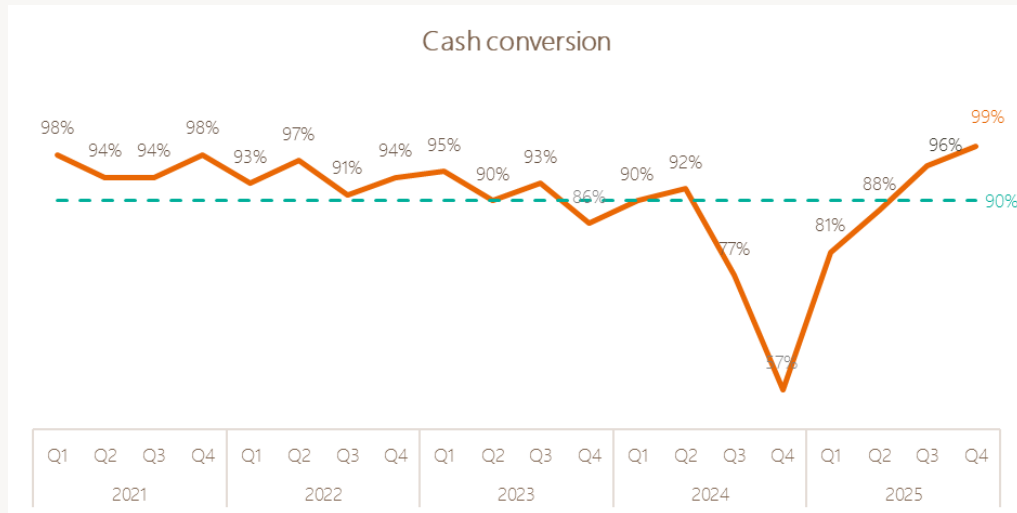


Adj. EBITA development, mSEK



Cash flow and Balance sheet

Cash conversion improves to 99%, further deleveraging to 2.6x



Key take aways

Another stable quarter with positive signs

- The level of market activity in the third quarter remained high, with varying outcomes in our different geographic regions
- Significant improvement in cash conversion (LTM) to 99 per cent, up from 57 per cent for full-year 2024
- Continued high employee motivation index at 78 (77)
- Progress on environmental targets,
- We announced that Patrik Sjölund will assume the role as CFO at Coor in the second quarter of 2026
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Q&A

Coor aims to create the happiest, healthiest and most prosperous workplace environments in the Nordic region

We strive tirelessly to build the teams and full-service solutions that enable our customers to do what they do best

