



Interim report

Q1 2026

22 april, 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
Q1

0.4%
(-1,8%)

Adj EBITA-
margin Q1

5.5%
(4.7%)

Cash conversion
Q1 LTM

92%
(81%)

CEO update

- The level of market activity in the first quarter remained high, with varying outcomes in our different geographic regions
 - We signed a new contract with Helsingborg Municipality in addition to expanding a contract with SAAB and extended a contract with Alleima in Sweden.
 - In Norway, we signed a new contract with Jotun and extended a large contract with Equinor plants. Large activity to start-up earlier won contracts during H1
 - In Denmark we see the effect from the earlier communicated contract losses in the quarter
- Organic growth of 4-5% in Sweden, Norway and Finland, but negative 12% in Denmark
- Continued improvement of adj. EBITA margins, 5.5% in Q1 (4.7%)
- Continued strong cash conversion, 92% LTM
- Reduced leverage to 2.3x adj. EBITDA
- Progress on environmental targets, and in the quarter recognition in terms of EcoVadis Gold, Carbon Disclosure Project A- ratings
- Capital Markets Day on March 19th

Improved adj. EBITA margin to 5.5% in Q1

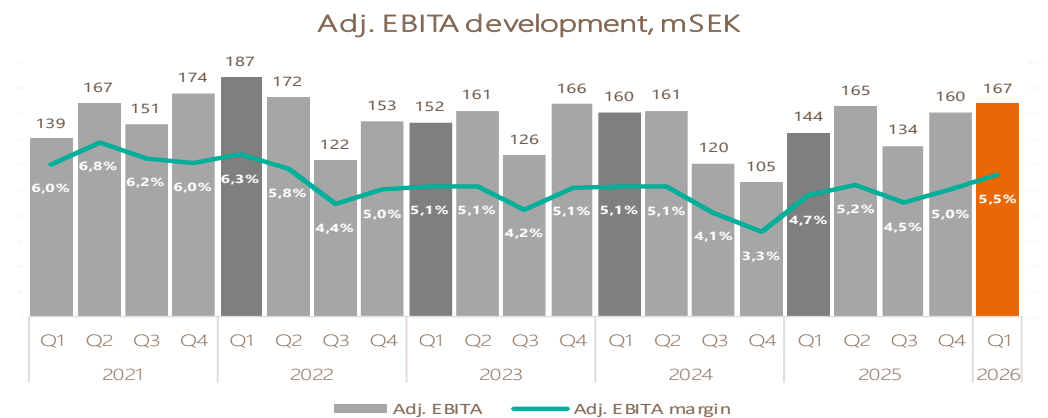
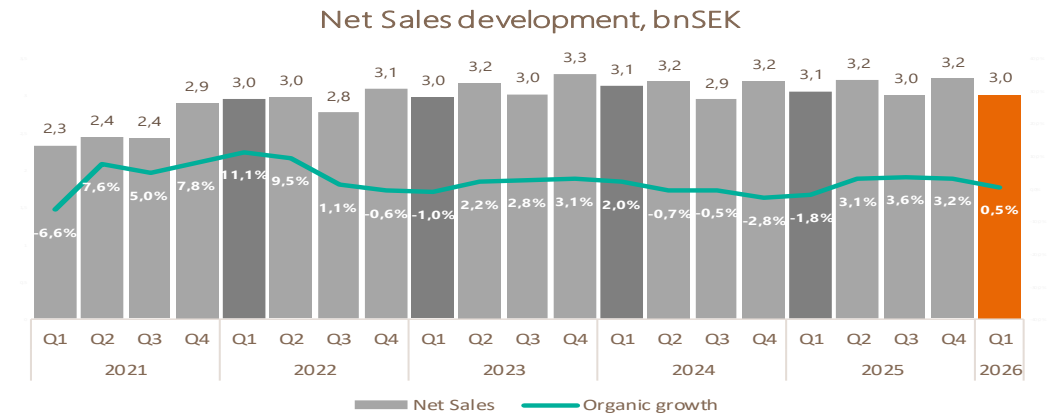


Business responsibility	Q1 2026	Q1 2025	Q4 2025	LTM (Q1 2026)	Mid-long term target
Organic growth	0.4%	-1.8%	3.2%	2,6%	4-5% Organic net sales growth over a business cycle
Acquired growth	0.0%	0.0%	0.0%	0.0%	n/a
Adj. EBITA margin	5.5%	4.7%	5.0%	5.0%	~5,5% Adj. EBITA margin
Cash conversion¹⁾	92%	81%	99%	92%	>90% (Adj. EBITDA – CAPEX – ΔWC) / Adj. EBITDA
Leverage¹⁾	2.3x	2.8x	2.6x	2,3x	<3,0x Net debt / Adj. EBITDA LTM
Customer satisfaction²⁾ Customer satisfaction index (CSI)			72		≥ 70

¹ LTM ² Survey conducted once a year

Net Sales and Adj. EBITA development

Profit & loss	Q1		Chg.	LTM	FY
	2026	2025		Q1 2026	2025
Net sales	3,014	3,052	-39	12,442	12,480
Adj. EBITA	167	144	22	625	603
Adj. EBITA margin	5.5%	4.7%	0.8%	5.0%	4.8%
EBIT	134	110	24	479	455
Financial net	-39	-40	2	-152	-154
Income tax expense	-26	-20	-6	-89	-84
Net income	69	50	20	237	218
Add-back amortization	8	14	-6	49	56
Adj. Net income	77	64	13	287	274



Sweden

Improved profitability

Share of
Net Sales LTM
55%

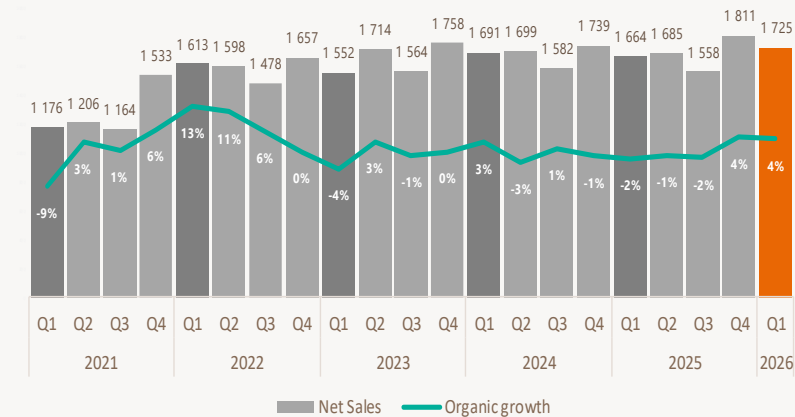
Organic
growth
+3.7%
(LY -1.6%)

Adj EBITA-
margin
10.3%
(LY 8.7%)

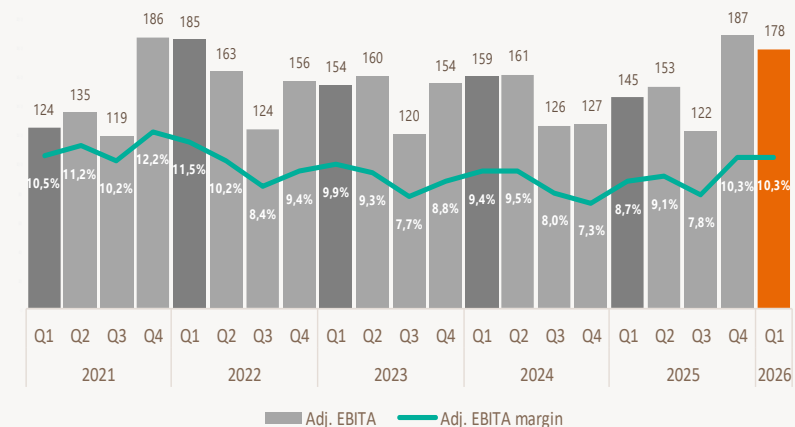
Q1 2026

- Net sales increased by 4 per cent as a result of a continued good level of activity with higher variable income in IFM and property services
- Adjusted EBITA for the quarter amounted to SEK 178 (145) million. The adjusted EBITA margin was 10.3 (8.7)%
- Strong performance across all our businesses in Sweden
- Coor signed a new contract with Helsingborg Municipality and extended a contract with Alleima in Sweden

Net Sales development, mSEK



Adj. EBITA development, mSEK



Denmark

Negative organic growth due to previously communicated contract losses

Share of
Net Sales LTM
21%

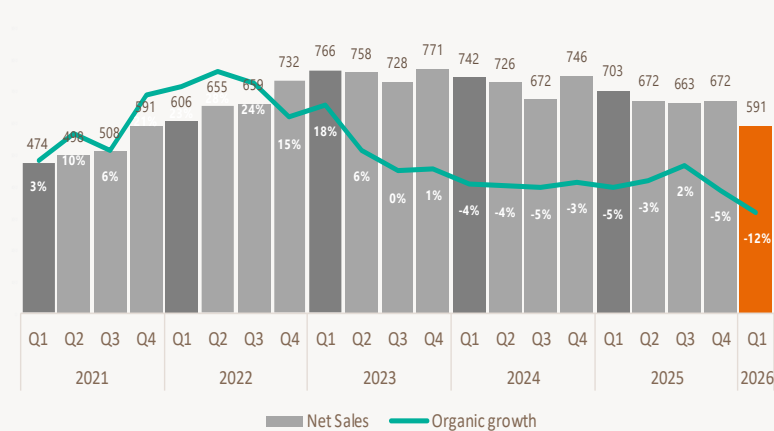
Organic
growth
-11.6%
(LY -4.8%)

Adj EBITA-
margin
3.7%
(LY 4.8%)

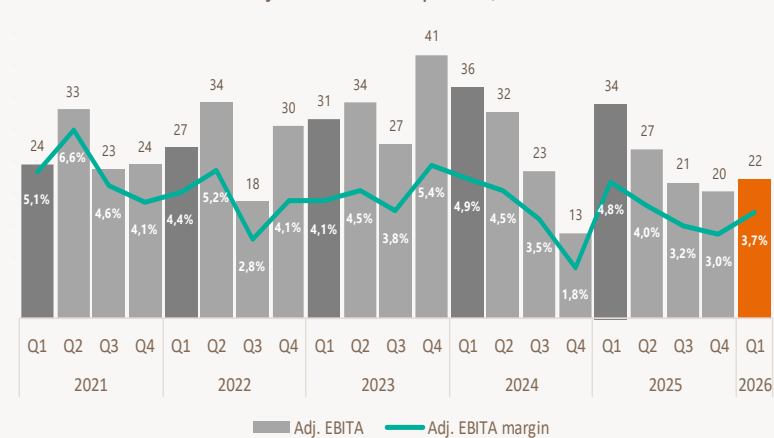
Q1 2026

- Negative organic growth of – 12% in the quarter due to ended contracts, which are estimated to also negatively impact coming quarters
- Adjusted EBITA for the quarter amounted to SEK 22 (34) million. The adjusted EBITA margin was 3.7 (4.8)%
- 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

Organic growth due to start-up of newly won contracts

Share of
Net Sales LTM
19%

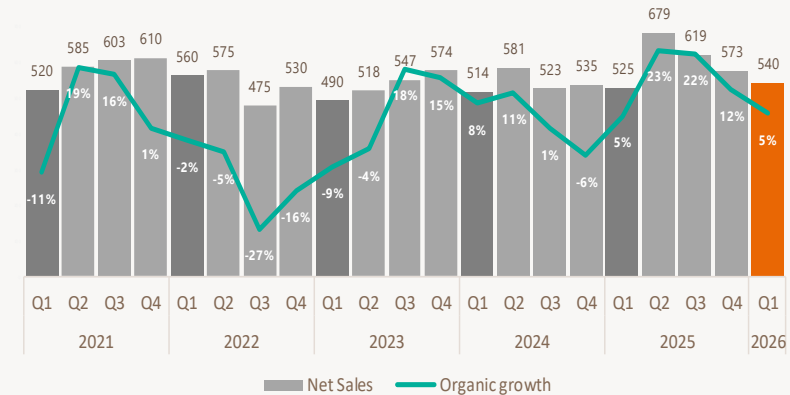
Organic
growth
5.4%
(LY 4.8%)

Adj EBITA-
margin
3.7%
(LY 3.7%)

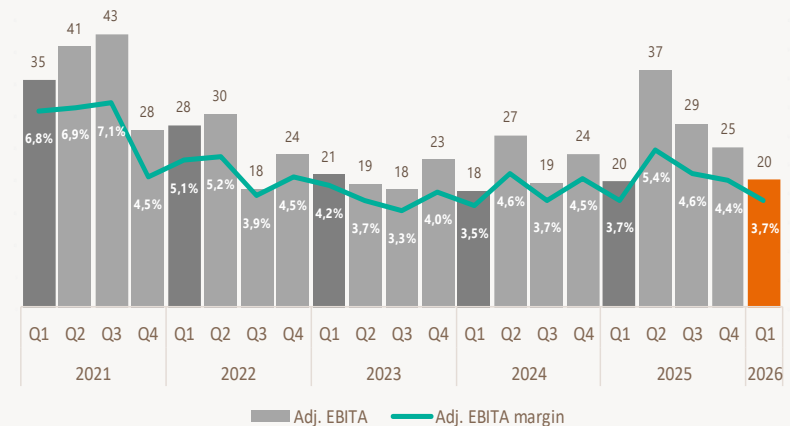
Q1 2026

- Organic growth of 5 per cent due to start-up of newly won contracts
- We expect a continued normalization of variable revenues, where Q2 and Q3 2025 had unusually high variable revenues
- During H1 2026 we are starting up several new contracts, which may have a slightly negative impact on the margin
- Adjusted EBITA for the quarter amounted to SEK 20 (20) million. The adjusted EBITA margin was 3.7 (3.7)%
- Coor extended its contract with Equinor plants, and won a new contract with Jotun

Net Sales development, mSEK

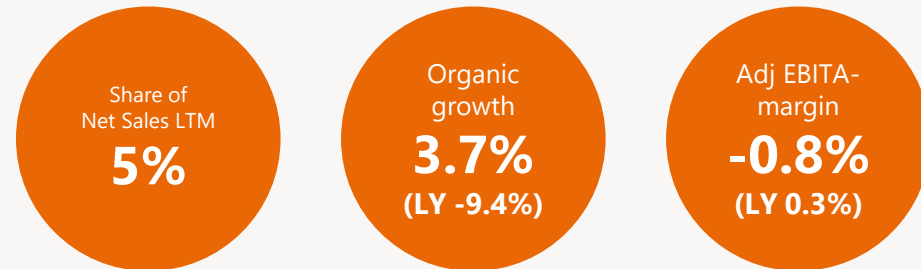


Adj. EBITA development, mSEK



Finland

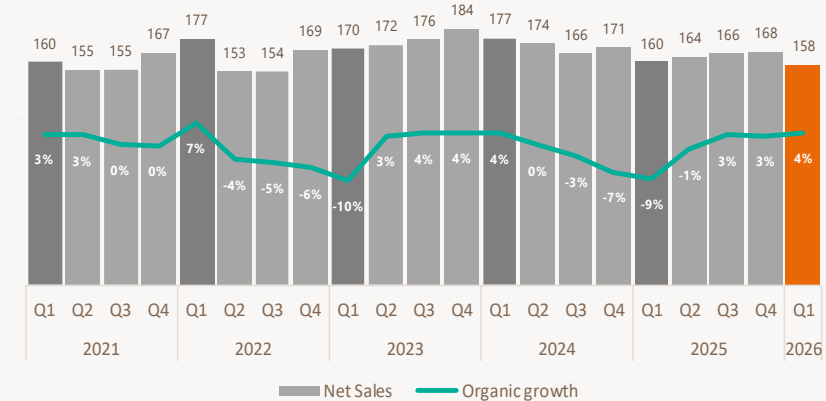
Financials largely unchanged year-on-year



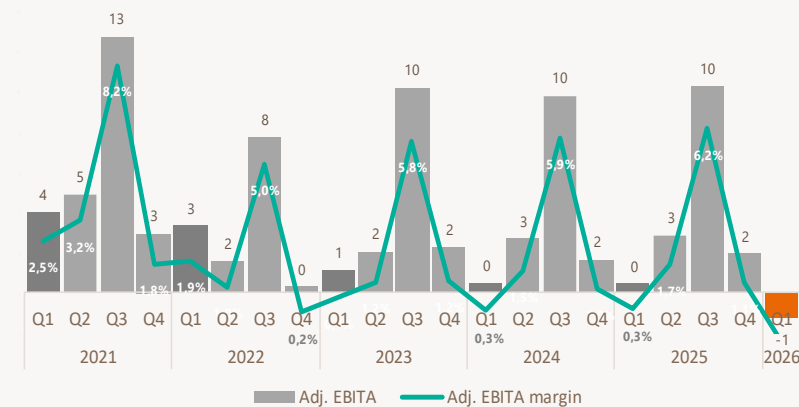
Q1 2026

- Organic growth of 4 per cent
- Adjusted EBITA for the quarter amounted to SEK -1 (0) million. The adjusted EBITA margin was -0.8 (0.3)%

Net Sales development, mSEK



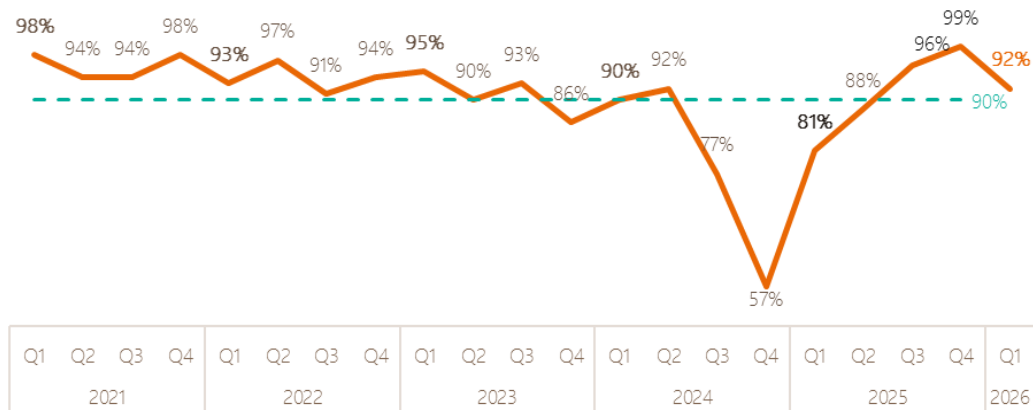
Adj. EBITA development, mSEK



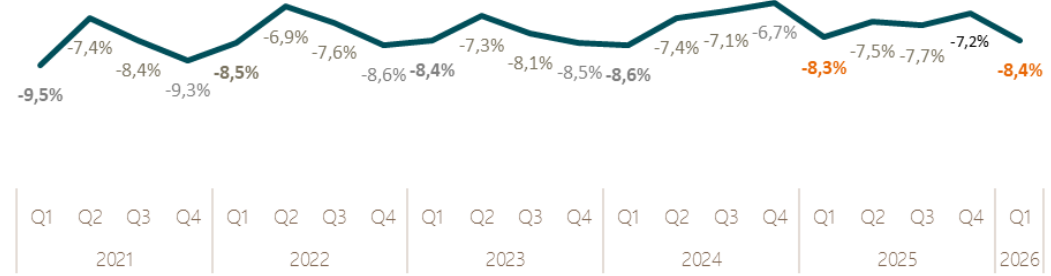
Cash flow and Balance sheet

Cash conversion at 92%, further deleveraging to 2.3x

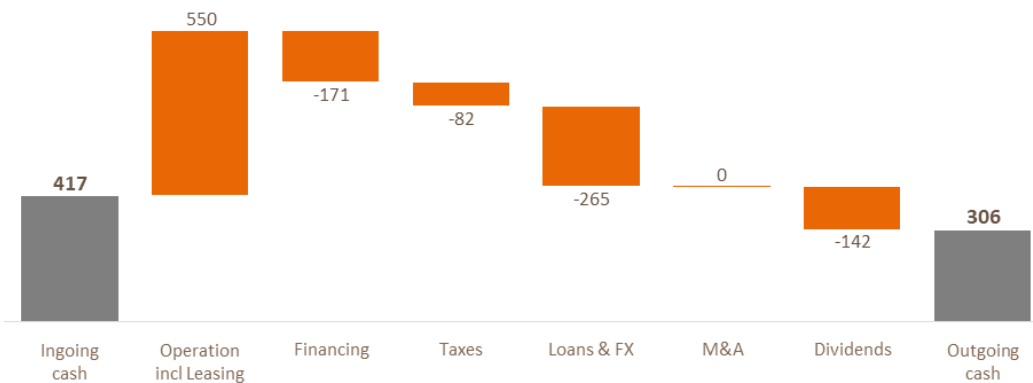
Cash conversion (LTM)



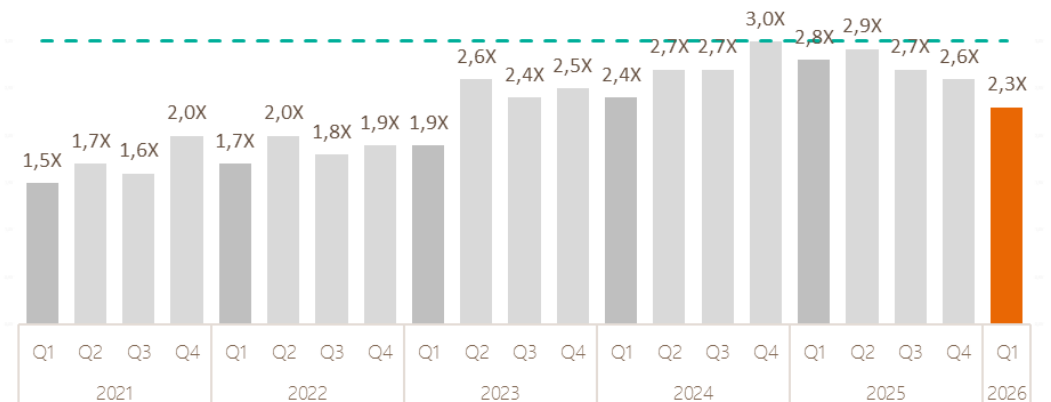
NWC % of Net Sales (LTM)



Cash flow (LTM, Q1 2026)



Leverage



Key take aways

Another stable quarter with positive signs

- The level of market activity in the first quarter remained high, with varying outcomes in our different geographic regions
- Organic growth of 4-5% in Sweden, Norway and Finland, but negative 12% in Denmark
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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

