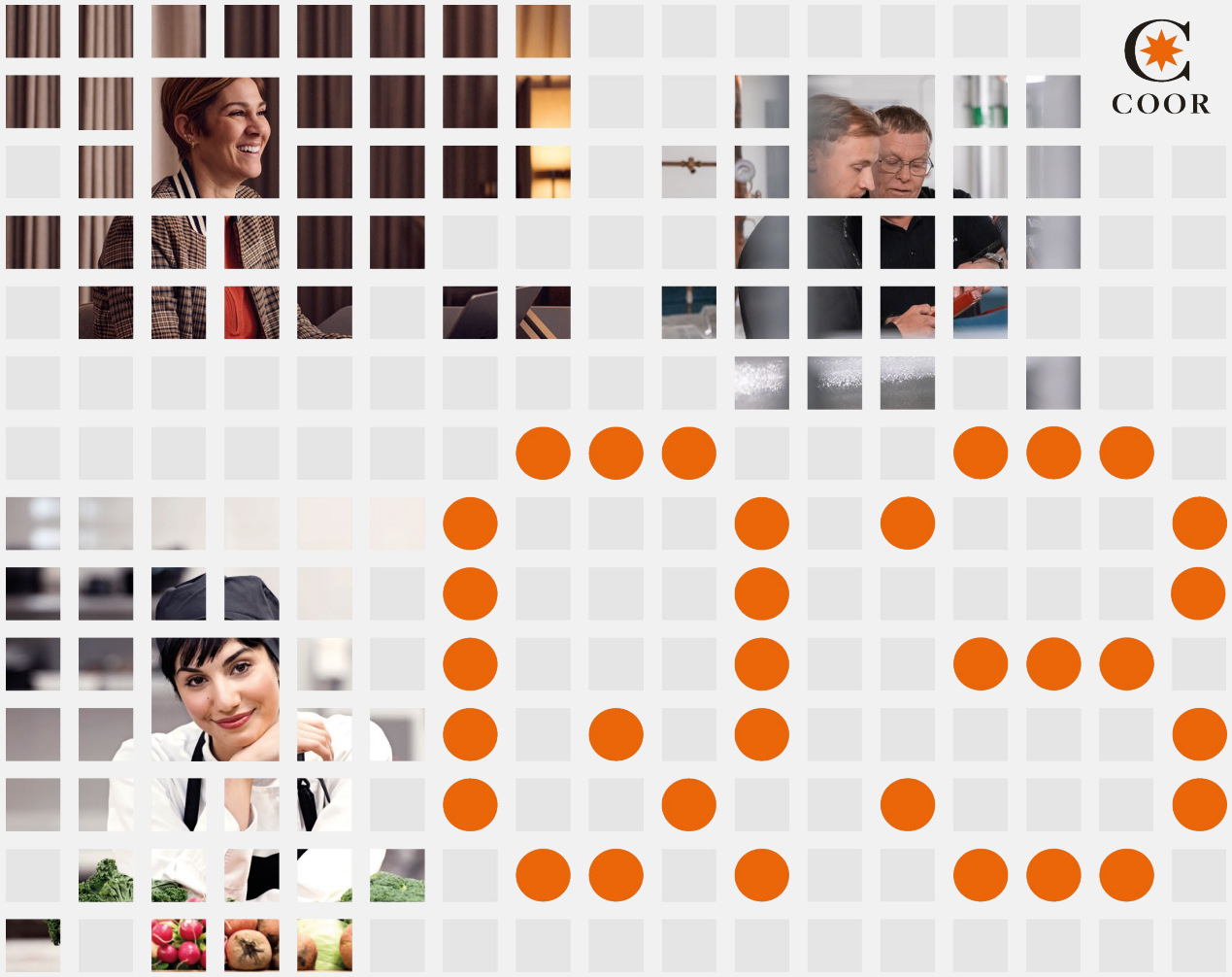
Interim report, Q3, 22 October 2026

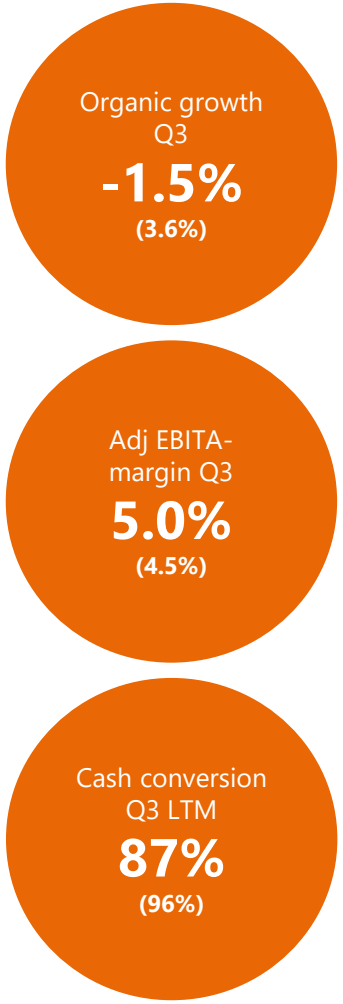


Ola Klingenborg
President and CEO

Patrik Sjölund
CFO

Agenda

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



COOR

CEO update

Financial Performance

- Organic growth in Sweden and Finland, nearly unchanged in Norway while seeing negative growth in Denmark.
- Adjusted EBITA margin improved to 5.0% (4.5%) and Adjusted EBITA increased by 12% to SEK 149 million.
- Improved earnings performance in Sweden, Norway, and Finland.

Commercial and Operations

- Stine Solheim appointed CCO.
- Customer Satisfaction Index increased to 74 (72), exceeding the target. All time high customer NPS.
- Extended and new contracts secured across all markets, including ABB, CGI, SiO, Karolinska and OPP Vejle.
- Participating in several tenders.
- Strengthened sales capacity to support growth.
- Within Property, **Coor Connect** launched in Sweden enabling 24/7 remote monitoring of technical property installations.
- Work to increase the operational efficiency through improved resource planning and scheduling is progressing as planned.

Digitalization & AI

- AI agents are implemented in operational delivery which will lead to reduced administration, higher quality, and faster processes.

Outlook

- Continued high market activity.
- Focus on:
  - Cross-selling and upselling
  - Efficiency improvements
  - Margin enhancement
  - Profitable growth
- Positive development in Sweden, Finland and Norway, with continued stabilisation efforts in Denmark.

Improved adj. EBITA margin to 5.0% in Q3

Business responsibility	Q3 2026	Q3 2025	Q2 2026	LTM (Q3 2026)	Mid long-term target
Organic growth	-1.5%	3.6%	-3.3%	-0,3%	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	5.0%	4.5%	5.5%	5.2%	~5,5% Adj. EBITA margin
Cash conversion[1)]	87%	96%	90%	87%	>90% (Adj. EBITDA – CAPEX – ΔWC) / Adj. EBITDA
Leverage[1)]	2.3	2.7	2.5	2.3	<3,0x Net debt / Adj. EBITDA LTM
Customer satisfaction[2)] **Customer satisfaction index** (CSI)	74	72			≥70

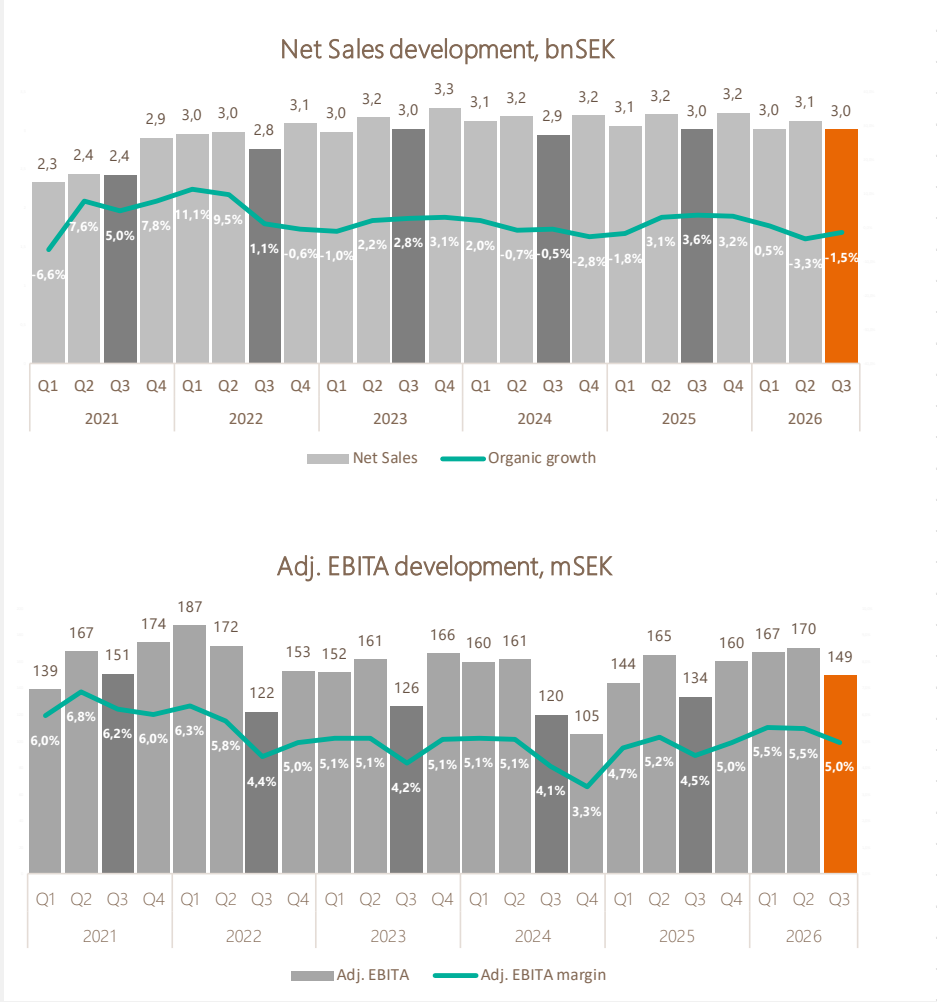
[1] LTM [2] Survey conducted once a year

COOR

Net Sales and Adj. EBITA development

P&L

	Q3 2026	Q3 2025	Chg.	LTM Q3 2026	FY 2025
Net sales	3 007	3 005	2	12 363	12 480
Adj. EBITA	149	134	15	646	603
Adj. EBITA margin	*5,0%*	*4,5%*	*0,5%*	*5,2%*	*4,8%*
EBIT	101	98	3	503	455
Financial net	-34	-39	5	-141	-154
Income tax expense	-19	-17	-3	-98	-84
Net income	48	43	5	264	218
Add-back amortization	8	15	-7	37	56
Adj.Net income	56	57	-2	301	274



Sweden

Organic growth and improved profitability

Share of Net Sales LTM **56%**

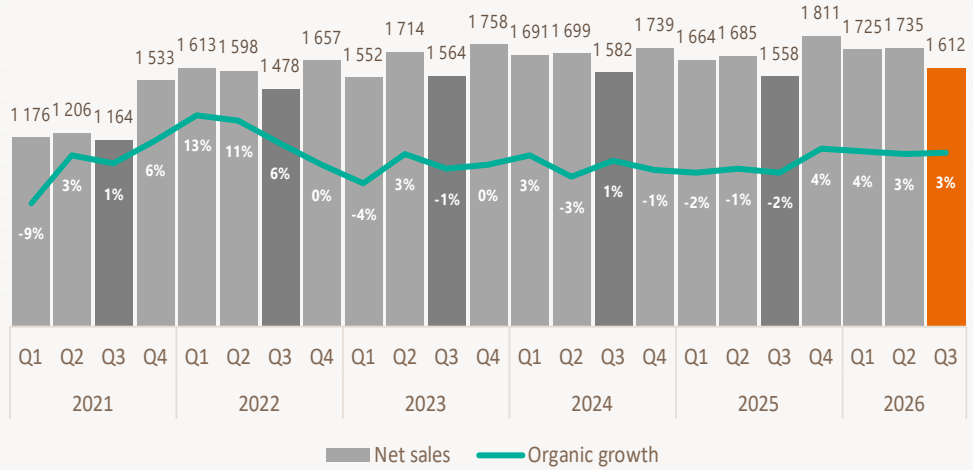
Organic growth **+3.5%** **(LY -1.5%)**

Adj EBITA-margin **8.4%** **(LY 7.8%)**

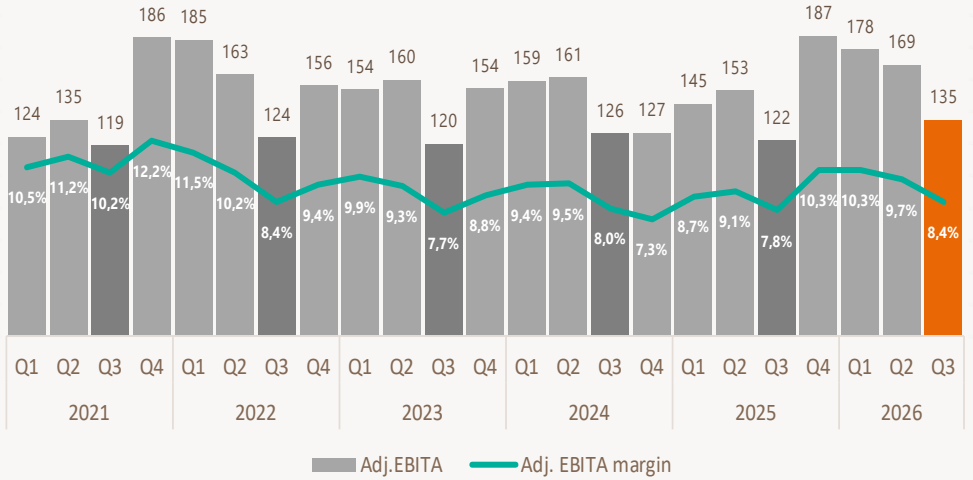
Q3 2026

- Net sales increased by 3 per cent as a result of a continued good level of activity with higher income for IFM, Cleaning and Property services.
- Adjusted EBITA for the quarter amounted to SEK 135 (122) million The adjusted EBITA margin was 8.4 (7.8)%.
- Strong performance across all our businesses in Sweden.
- Extended contracts with ABB, CGI, Locum Syd, Karolinska and Micasa and new contracts with the City of Västerås and Stockholm Culture Department.

Net Sales development, mSEK



Adj. EBITA development, mSEK



COOR

Denmark

Negative organic growth due to previously communicated contract losses

Share of Net Sales LTM **19%**

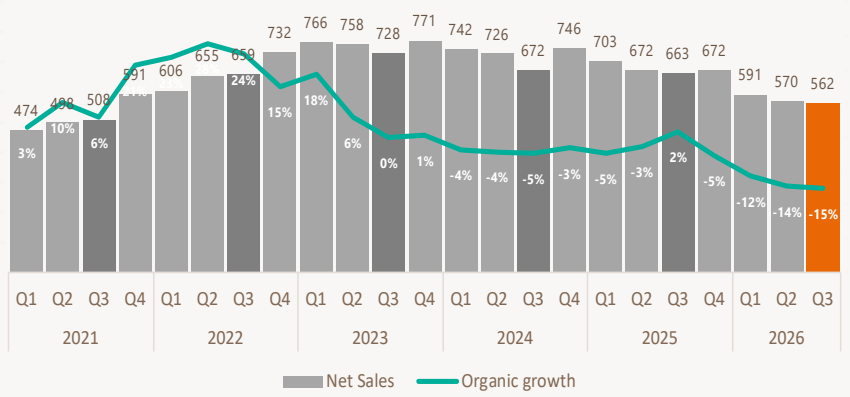
Organic growth **-15.1%** **(LY 1.5%)**

Adj EBITA-margin **3.0%** **(LY 3.2%)**

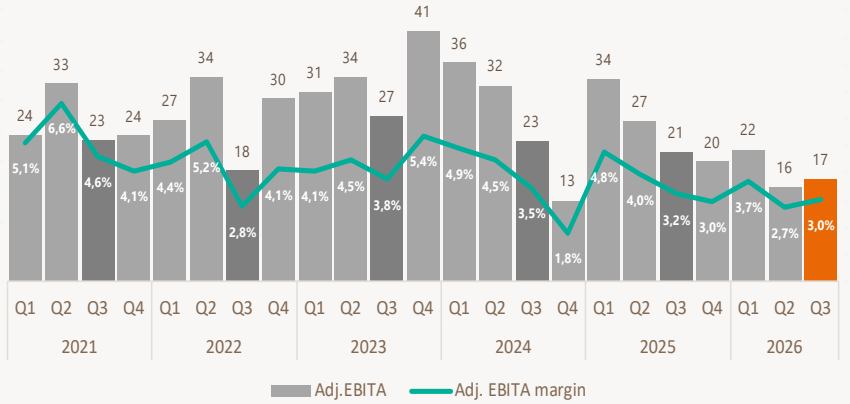
Q3 2026

- Negative organic growth of 15% in the quarter as expected due to ended contracts, which are estimated to impact also coming quarters negatively.
- Adjusted EBITA for the quarter amounted to SEK 17 (21) million. The adjusted EBITA margin was 3.0 (3.2)%.
- Right-sizing the staff to a, for the time being, lower Net Sales is progressing well.
- The Danish business participated in several tenders.
- The agreement with OPP Vejle has been extended in the third quarter.
- IAC of 27 MSEK related to a previously communicated lost arbitration case with a customer related to 2022 and earlier, is booked in the quarter in line with what was communicated in quarter two.

Net Sales development, mSEK



Adj. EBITA development, mSEK



COOR

Norway

Normalisation of variable volumes with a stable profitability

Share of Net Sales LTM **20%**

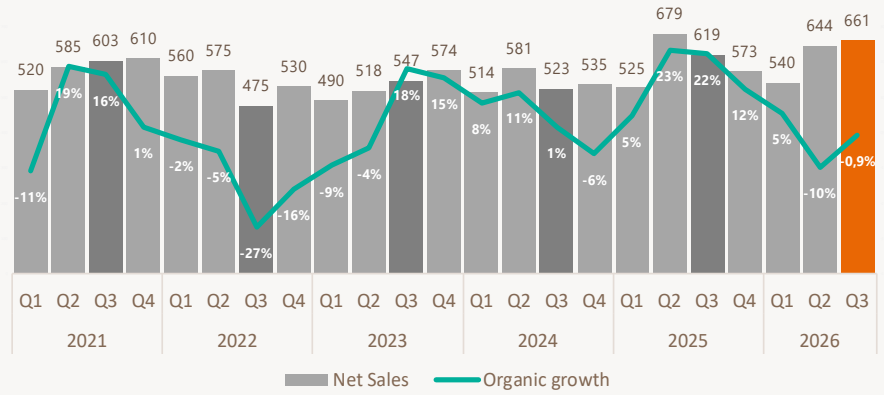
Organic growth **-0.9%** **(LY 22.2%)**

Adj EBITA-margin **5.4%** **(LY 4.6%)**

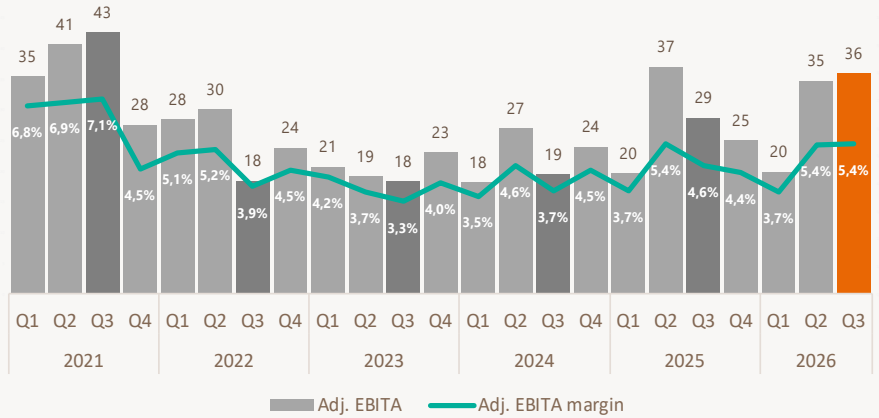
Q3 2026

- Negative organic growth of 1 per cent mainly due to unusual high variable revenues in Q3 2025.
- Adjusted EBITA for the quarter amounted to SEK 36 (29) million. The adjusted EBITA margin was 5.4 (4.6)%.
- The new contracts continue to have a positive impact on volumes and profitability, which leads to a more balanced contract portfolio. During the quarter, these contracts largely offset the decline in variable volumes compared with last year.
- In the third quarter IFM contracts has been signed, a new contract with Sandslimarka Bygg and the contracts with SiO and SR Bank were extended.

Net Sales development, mSEK



Adj. EBITA development, mSEK



COOR

Finland

Organic growth and improved profitability

Share of Net Sales LTM **5%**

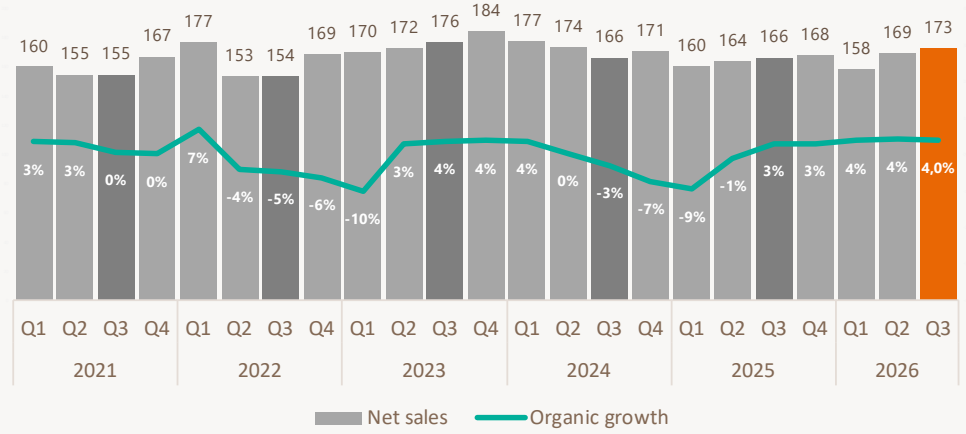
Organic growth **4.0%** **(LY 3.0%)**

Adj EBITA-margin **6.2%** **(LY 6.2%)**

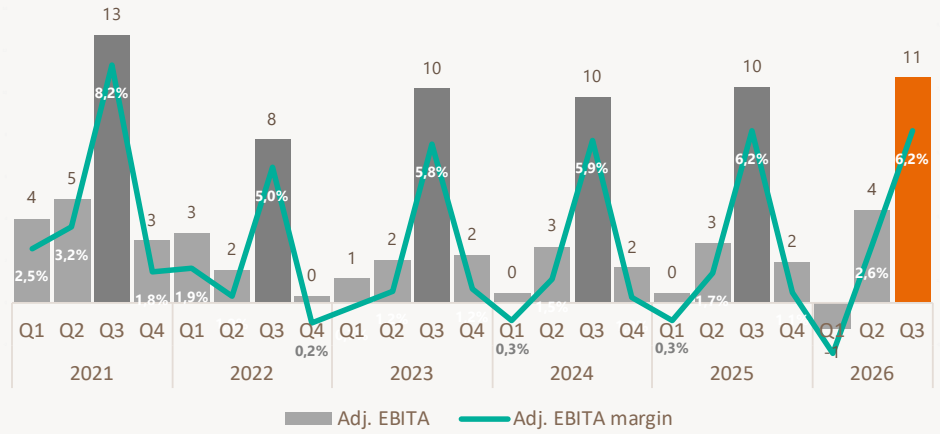
Q3 2026

- Organic growth of 4 per cent.
- Adjusted EBITA for the quarter amounted to SEK 11 (10) million. The adjusted EBITA margin was 6.2 (6.2)%.
- Finland focus on further increasing their organic growth.

Net Sales development, mSEK



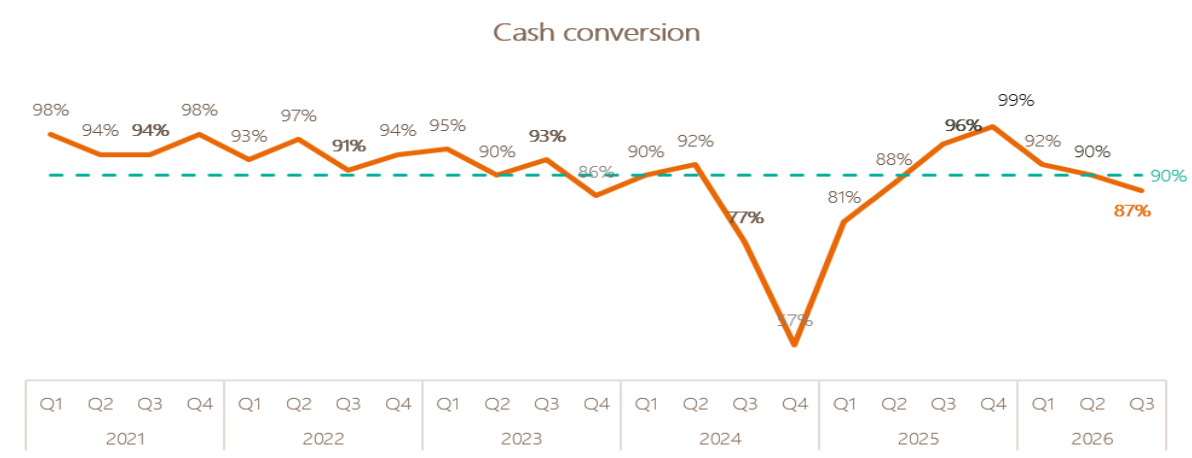
Adj. EBITA development, mSEK

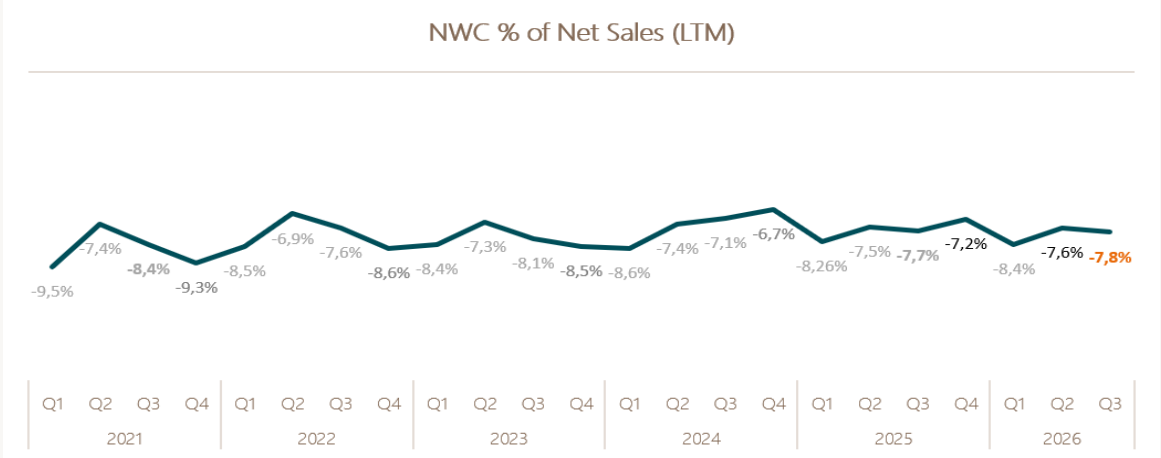


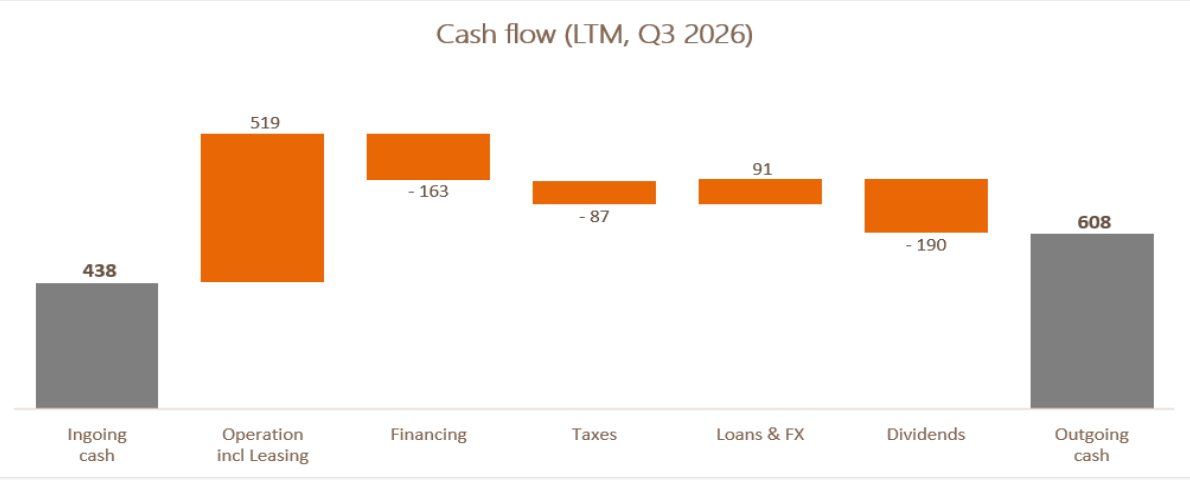
COOR

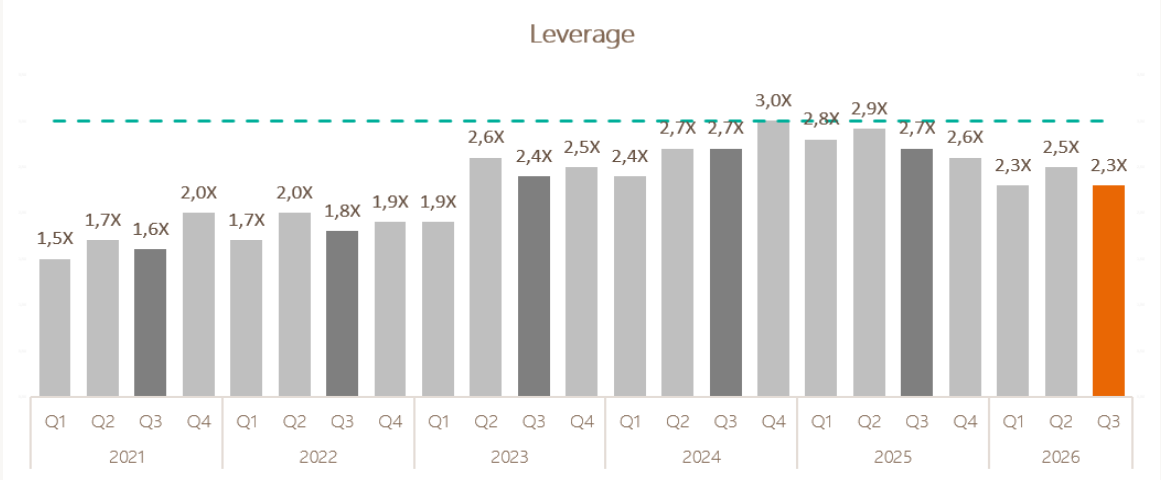
Cash flow and Balance sheet

Cash conversion at 87%. Leverage 2.3x









COOR

Key take aways

Another stable quarter with positive signs

- The level of market activity remained high in the third quarter.
- Organic growth in Sweden and Finland, unchanged in Norway and negative 15% in Denmark.
- Continued improvement of adj. EBITA margins, 5.0 (4.5)% in Q3 and strong performance in Sweden, Norway as well as Finland.
- Continued strong cash conversion, 87% LTM.
- Improved leverage 2.3x adj. EBITDA.
- The strategy implementation progresses as planned.
- Positive development in Sweden, Finland and Norway, with continued stabilization efforts in Denmark.

Q&A

Coor creates 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.