# Interim Report:

January–June 2025

# Quarterly summary

- During the second quarter, Coor continued to extend important contracts and secured new customers in a stable market with high activity.
- Adjusted EBITA margin in the second quarter improved compared with both the preceding quarter and the year-earlier period.
  - We are continuing to focus on improving the tools and support available to our employees and managers to ensure that they are able to adapt quickly and efficiently to constant changes in a complex environment. This will make a difference both to our customers and to our profitability.
  - The previously announced changes to the central staff organisation, with an annual cost saving of SEK 120 million, were completed towards the end of the second quarter. The introduction of the new organisation marks a major change, and the implementation has proceeded well and according to schedule. The risks associated with the change have been managed in a structured manner.
- Working capital was reduced by SEK 113 million during the first half of the year, compared with a build-up of working capital of SEK 142 million in the same period last year. As a result, cash conversion (LTM) improved significantly to 88 per cent, from 57 per cent for the full year of 2024. Cash conversion was thus essentially in line with the company's target of over 90 per cent.

**Net sales (Organic growth)**

| Q2 | LTM |
|---|---|
| 3,199 (3%) | 12,386 (-0%) |

**Adjusted EBITA (Adjusted EBITA margin)**

| Q2 | LTM |
|---|---|
| 165 (5.2%) | 534 (4.3%) |

| Cash conversion LTM | Leverage LTM |
|---|---|
| 88% | 2.9x |

**"To start my time at Coor, I focused on meeting with our customers and visiting our operations to identify both our opportunities and our challenges. I am optimistic about the future: we operate in a stable market with high activity, and I see numerous opportunities for us to further strengthen our ability to deliver attractive services with operational efficiency and profitability."**

Ola Klingenborg, President and CEO, Coor

# Group earnings summary

### Second quarter of 2025

- Net sales in the second quarter amounted to SEK 3,199 (3,180) 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 165 (161) million and the operating margin was 5.2 (5.1) per cent.
- EBIT was SEK 128 (131) million. Profit after tax was SEK 65 (60) million.
- Earnings per share were SEK 0.7 (0.6).
- Cash conversion for the most recent 12-month period amounted to 88 (92) per cent.
- Leverage in relation to adjusted EBITDA was 2.9 (2.7).

### First half of 2025

- Net sales in the first half of the year amounted to SEK 6,251 (6,304) million. Organic growth was 1 per cent and growth from acquisitions 0 per cent, while foreign exchange effects accounted for -2 per cent.
- Adjusted EBITA amounted to SEK 309 (321) million and the operating margin was 4.9 (5.1) per cent.
- EBIT was SEK 239 (256) million. Profit after tax was SEK 115 (122) million.
- Earnings per share were SEK 1.2 (1.3).

| | Apr-Jun | | Jan-Jun | | Rolling | Jan-Dec |
|---|---|---|---|---|---|---|
| | 2025 | 2024 | 2025 | 2024 | 12 mth. | 2024 |
| **Business responsibility** | | | | | | |
| Net sales, SEK m | 3,199 | 3,180 | 6,251 | 6,304 | 12,386 | 12,439 |
| Net sales, growth, % | 0.6 | 0.6 | -0.8 | 2.7 | -1.7 | -0.0 |
| *Organic growth, %* | *3.1* | *-0.7* | *0.7* | *0.6* | *-0.5* | *-0.5* |
| *Acquired growth, %* | *0.0* | *1.0* | *0.0* | *2.1* | *0.0* | *1.0* |
| *FX-effects, %* | *-2.5* | *0.2* | *-1.5* | *-0.1* | *-1.3* | *-0.5* |
| Adjusted EBITA, SEK m | 165 | 161 | 309 | 321 | 534 | 546 |
| Adjusted EBITA-margin, % | 5.2 | 5.1 | 4.9 | 5.1 | 4.3 | 4.4 |
| Items affecting comparability, SEK m | 22 | 13 | 42 | 28 | 120 | 107 |
| EBIT, SEK m | 128 | 131 | 239 | 256 | 355 | 372 |
| Income for the period, SEK m | 65 | 60 | 115 | 122 | 119 | 126 |
| Adjusted net profit, SEK m | 80 | 77 | 144 | 159 | 178 | 193 |
| Earnings per share, SEK | 0.7 | 0.6 | 1.2 | 1.3 | 1.3 | 1.3 |
| NWC/Net Sales, % | - | - | - | - | -7.5 | -6.7 |
| Cash conversion, % | - | - | - | - | 88 | 57 |
| Leverage, times | - | - | - | - | 2.9 | 3.0 |
| **Social responsibility** | | | | | | |
| Number of employees (FTE) | - | - | - | - | 10,452 | 10,396 |
| Gender balance managers, % (Female/Male) | - | - | - | - | 52/48 | 52/48 |
| Injury frequency (TRIF) | - | - | - | - | 7.4 | 7.2 |
| **Environmental responsibility** | | | | | | |
| Scope 1 and 2, change % vs base year | - | - | - | - | -36 | -28 |
| Supplier engagement, % | - | - | - | - | 39 | 30 |

*See page 32 for definitions and calculations of key performance indicators. See pages 30-31 for reconciliation of alternative performance measures.*
*Items affecting comparability are presented in Note 3.*

# CEO's comments

**Organic growth for the second quarter amounted to 3 per cent, and the adjusted EBITA margin was 5.2 (5.1) per cent. Profitability improved compared with the preceding quarter. Cash conversion amounted to 88 per cent and was thus essentially in line with the company's target of over 90 per cent. During my first time at Coor, I have seen both opportunities and challenges, and we are continuing our long-term efforts to further strengthen our ability to deliver attractive services with high operational efficiency and profitability.**

## Market and customer relations

During the second quarter, Coor continued to extend important contracts and secured new customers in a stable market with high activity.

In Sweden, we extended our delivery of property, workplace and cleaning services to Volvo Cars' facilities in Sweden and Belgium. These deliveries are valued at approximately SEK 400 million annually, including additional variable volumes. In addition to the extended integrated facility management (IFM) contract, Coor provides Volvo Cars with fire services, waste management, process cleaning and process maintenance.

Coor Sweden also signed a new contract with Region Gävleborg for delivery of property services at a number of hospitals and schools in Gästrikland and Hälsingland. The delivery includes various services, such as supervision, maintenance and corrective repairs related to property technology. The contract, which commences in December, is valued at approximately SEK 70 million annually.

Coor Norway signed a cleaning contract with the University of Oslo. In the tender competition, Coor was acknowledged as the best bidder, partly due to its high level of expertise and clear plans for employee skills enhancement and professional development. The Norwegian business also secured a new contract to supply cleaning services to Askøy Municipality. The tender placed considerable emphasis on the environment, quality and price. During the quarter, we also secured a contract with Statkraft to deliver facility management services to the energy company's head office in Lilleaker, Oslo. The contract includes cleaning, janitorial services and a staff canteen.

The Danish market is very active, with a number of large contracts – both in our own portfolio and in the general market – expected to be up for tender in the near future. During the quarter, we secured a medium-sized cleaning contract with a biotech customer, but lost our IFM contract with Velux.

## Simplified organisation and focus on increased operational efficiency

Towards the end of the second quarter, we completed the previously announced changes to our central staff organisation. The changes means an annual cost saving of SEK 120 million. The introduction of the new organisation marks a major change, and the implementation has proceeded well and according to schedule. The risks associated with the change have been managed in a structured manner.

These changes were intended to create a more efficient and flexible organisation at staff level, establishing better conditions for realising increased operational efficiency. The changes were well received in the operations, and we now see that the company's staff functions have a partially new assignment with a greater focus on operational efficiency.

Today, Coor offers a wide range of services delivered both as IFM solutions and as single services. This comprehensive range allows us to meet our customers' various needs and preferences in a flexible and customer-specific manner. Offering a range of services with different business models also places varying demands on our skills, system solutions and leadership. We see a negative impact of managing these conditions in an optimal way, so there is potential to do more in this regard.

To deliver high-quality services with precision and efficiency, we must have the right expertise and resources in place, and our systems and processes must be optimised to support our specific service areas. We are therefore continuing to develop our systems and processes and investing in employee training and development.

Leadership also plays a crucial role when it comes to ensuring that our employees have the support they need to do their jobs in an optimal manner. A long-term initiative is under way to provide our managers with a better foundation for making effective day-to-day decisions. As part of this initiative, we are focusing on improving the tools and support available to our managers to ensure that they are able to adapt quickly and efficiently to constant change in a complex environment. This will make a difference both to our customers and to our profitability.

## Focus on tied-up capital

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. We have taken several measures to restore the level of working capital in 2025. Working capital was reduced by SEK 113 million during the first half of the year, compared with a build-up of working capital of SEK 142 million in the same period last year. As a result, cash conversion (LTM) improved significantly to 88 per cent, from 57 per cent for the full year of 2024. Cash conversion was thus essentially in line with the company's target of over 90 per cent.

## Outlook

During my first time at Coor, I focused on meeting with our customers and visiting our operations to identify both our opportunities and our challenges. I am optimistic about the future: we operate in a stable market with high activity, and I see numerous opportunities for us to further strengthen our ability to deliver attractive services with high operational efficiency and profitability. This is a long-term goal that we will continue to prioritise in the autumn. At the start of next year, we intend to hold a Capital Markets Day to provide information on our progress and share plans for Coor's future.

**Stockholm, 14 July 2025**

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 | Focus areas | Target |
|---|---|---|
| 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 |

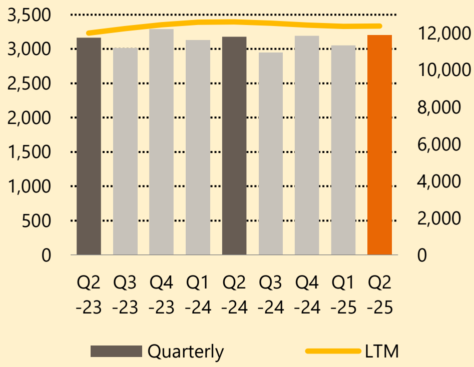
| Environmental responsibility | Focus areas | Target |
|---|---|---|
| Coor is to contribute to a better environment by actively reducing its environmental impact and the resources used by the company and its customers. | Reduced Scope 1 and 2 emissions ($CO_2$eq) | -50% by 2025 and -75% by 2030 |
| | Share of Science Based Target initiative signatory suppliers | 75% by 2026 |
| | Reduced emissions ($CO_2$eq) from food and beverages | -30% by 2025 |

# Business responsibility

## Sales and profit

| Key performance indicators | Apr-Jun 2025 | Apr-Jun 2024 | Jan-Jun 2025 | Jan-Jun 2024 |
|---|---|---|---|---|
| Net sales, SEK m | 3,199 | 3,180 | 6,251 | 6,304 |
| *Organic growth, %* | *3* | *-1* | *1* | *1* |
| *Acquired growth, %* | *0* | *1* | *0* | *2* |
| *FX effects, %* | *-2* | *0* | *-2* | *-0* |
| Adjusted EBITA, SEK m | 165 | 161 | 309 | 321 |
| Adjusted EBITA-margin, % | 5.2 | 5.1 | 4.9 | 5.1 |
| EBIT | 128 | 131 | 239 | 256 |
| EBIT-margin, % | 4.0 | 4.1 | 3.8 | 4.1 |
| Number of employees at the end of the period (FTE) | - | - | 10,452 | 10,807 |

**Net sales (SEK m)**



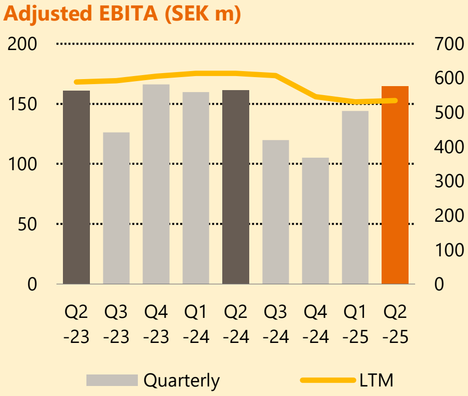

### Second quarter (April–June)

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 high variable volumes in the Norwegian operations related to maintenance stops in the Norwegian oil and gas industry. Foreign exchange effects for the quarter amounted to -2 per cent.

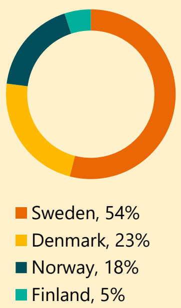
Operating profit (adjusted EBITA) amounted to SEK 165 (161) million. The operating margin (adjusted EBITA margin) for the quarter was 5.2 (5.1) per cent. High variable volumes in the Norwegian operations had a positive impact in the second quarter, while the operating margin for both the Swedish and the Danish operations was lower than in the year-earlier period.

The operating margin in the preceding quarter was 4.7 per cent and was negatively affected by operational challenges in parts of the business. A long-term initiative is under way to provide our managers with a better foundation for making effective day-to-day decisions that benefit our customers and our business. As part of this initiative, we are focusing on improving the tools and support available to our managers to ensure that they are able to adapt quickly and efficiently to constant change in a complex environment.

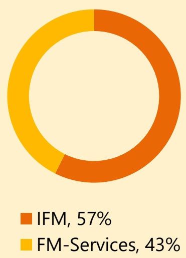
**Adjusted EBITA (SEK m)**



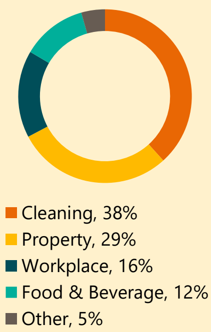

**Net sales by country (LTM)**



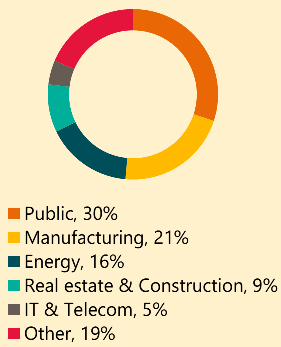

**Net sales by type of contract (LTM)**




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




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



Central costs were SEK 8 million lower than in the second quarter of last year. The decline was attributable to the effects of the reorganisation implemented in the first quarter.

EBIT totalled SEK 128 (131) million. Besides the above changes, amortisation of customer contracts and trademarks declined slightly year on year, while items affecting comparability were somewhat higher than in the previous year.

### First half of the year (January–June)

Sales declined by 1 per cent compared with the first half of the preceding year. Organic growth was 1 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 309 (321) million and the operating margin (adjusted EBITA margin) was 4.9 (5.1) per cent. EBIT was SEK 239 (256) million.

| | Jan-Jun | |
|---|---|---|
| **Financial net (SEK m)** | **2025** | **2024** |
| Net interest, excl leasing | -69 | -75 |
| Net interest, leasing | -6 | -5 |
| Borrowing costs | -2 | -2 |
| Exchange rate differences | 5 | 0 |
| Other | -7 | -6 |
| **Total financial net** | **-80** | **-87** |
| **Profit before tax** | **159** | **169** |
| Tax | -44 | -47 |
| **Income for the period** | **115** | **122** |

## Financial net and profit after tax

Net financial items were somewhat lower than in the year-earlier period and amounted to SEK -80 (-87) million.

Tax expense was SEK -44 (-47) million, corresponding to 27 (28) 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 115 (122) million.

| | 30 Jun | | 31 Dec |
|---|---|---|---|
| **Net debt (SEK m)** | **2025** | **2024** | **2024** |
| Liabilities to credit institutions | 1,041 | 1,070 | 1,039 |
| Corporate bond | 1,250 | 1,250 | 1,250 |
| Leasing, net | 458 | 395 | 386 |
| Other | 8 | 4 | -5 |
| | **2,757** | **2,719** | **2,670** |
| Cash and cash equivalents | -338 | -359 | -212 |
| **Net debt** | **2,419** | **2,360** | **2,458** |
| Leverage, times | 2.9 | 2.7 | 3.0 |
| Equity | 1,378 | 1,492 | 1,426 |
| Equity/assets ratio, % | 19 | 20 | 20 |

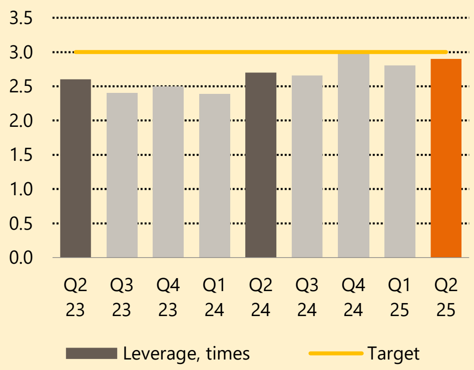
## Financial position

Consolidated net debt at the end of the period was SEK 2,419 (2,360) million. The company's leverage, defined as net debt to adjusted EBITDA (rolling 12 months), was 2.9 (2.7) at the end of the period, in line with the Group's target of a leverage below 3.0. The company's previously announced ambition for average indebtedness of 2.0 to 2.5 over time remains firm.

Equity at the end of the period amounted to SEK 1,378 (1,492) million, and the equity/assets ratio was 19 (20) per cent. During the quarter, a dividend of SEK 95 (228) million was paid to the shareholders.

Cash and cash equivalents amounted to SEK 338 (359) million at the end of the period. At the end of the period, the Group had undrawn credit lines totalling SEK 700 (670) million.

**Leverage, times**



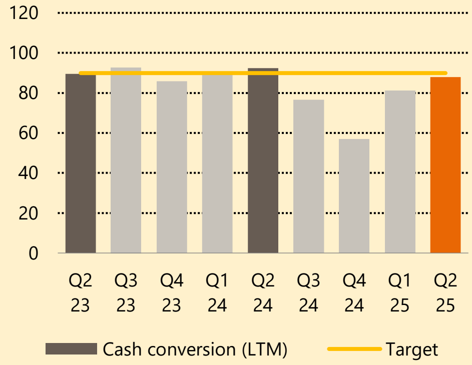
## Cash flow

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 15 (59) 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 has taken a number of measures to restore the level of working capital in 2025, and working capital was reduced by SEK 113 million during the first half of the year, compared with a build-up of working capital of SEK 142 million in the same period last 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 the most recent 12-month period amounted to 88 (92) per cent, which is essentially in line with the Group's medium-term target of a cash conversion of over 90 per cent. The negative trend was due to increased working capital in the preceding year, while the reduction in working capital in the first half of the year improved cash conversion by 31 percentage points.

| | Rolling 12 mth. | | jan-dec |
|---|---|---|---|
| **Cash conversion (SEK m)** | **2025** | **2024** | **2024** |
| Adjusted EBITDA | 829 | 873 | 824 |
| Change in net working capital | 15 | 59 | -240 |
| Net investments | -112 | -126 | -115 |
| **Cash flow for calculation of cash conversion** | **732** | **806** | **469** |
| **Cash conversion, %** | **88** | **92** | **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 in the second quarter of 2024 and the results remain at a high level of 70 (71), which is in line with the company's target of 70 or higher. The customer satisfaction survey also measures our Net Promoter Score (NPS), which remains at a high level of +15 (+11). 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 the first half of 2025 was SEK +193 (192) million. The largest new contracts were with CPH Towers in Denmark, Region Gävleborg in Sweden, and Statkraft in Norway.

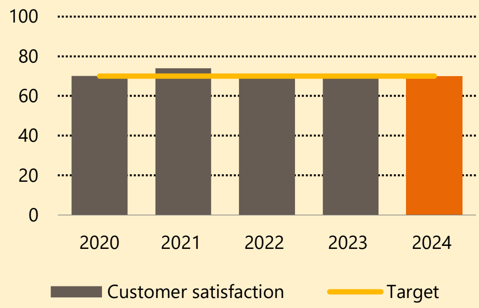
# Significant events during the quarter

- On 5 May 2025, it was announced that Volvo Cars had chosen to extend its partnership with Coor for IFM services, which includes comprehensive deliveries of property, workplace and cleaning services. These deliveries are valued at approximately SEK 400 million annually, including additional variable project volumes. The contract for workplace services and cleaning was extended until 31 December 2028, and the contract for property services was extended until 31 December 2027.
- On 3 June 2025, it was announced that Andreas Engdahl, who has worked at Coor for more than 20 years, will leave his role as CFO and IR Director of Coor to pursue a new job outside the company. The process of recruiting a successor for Andreas Engdahl has started. Andreas Engdahl will remain in his current position until a replacement has been appointed.

# Significant events after the end of the period

- There were no significant events to report after the end of the period.

### Customer satisfaction index




### Contract portfolio

| | 2025 Jan - Jun | | 2024 Jan - Jun | |
|---|---|---|---|---|
| | No. of con-tracts | Annual sales | No. of con-tracts | Annual sales |
| New contracts during the period | 16 | 299 | 11 | 300 |
| Ended contracts during the period | -6 | -105 | -7 | -108 |
| **Net change in the portfolio** | **10** | **193** | **4** | **192** |

*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.*

# 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 12,209 (13,138), or 10,452 (10,807) on a full-time equivalent basis. The change in the number of employees was primarily due to a revised definition of standby staff, while the number of full-time equivalents was essentially unchanged.

## 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

Each year, Coor carries out an employee survey with the help of an external research firm. The results of the survey are important for our efforts to become an even more attractive employer. The most recent survey was conducted in the third quarter of 2024. The survey was answered by 77 (77) per cent of all employees and showed that our Employee Motivation Index (EMI) remains very high at 77 (76), which more than meets the company's target of 70 or higher. We also measure our Employee Net Promoter Score (eNPS), which remains at a high level of +14. From a benchmarking perspective, values over 0 are considered good.

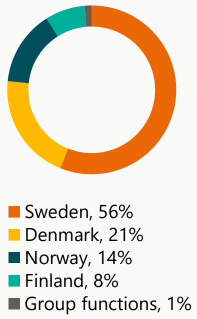
## Health and safety

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.

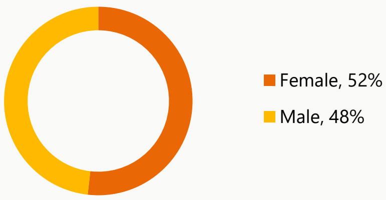
Continuous systematic work is being conducted to further strengthen the security culture and to achieve established targets through training initiatives and campaigns. One example is Coor's Life Saving Rules, in which we highlight our eight most common risk areas and describe how we will act to avoid injuries. Our Life Saving Rules can be compared with a Code of Conduct for health and safety.

Coor's medium-term target is for the Group's total recorded injury frequency rate (TRIF) to be less than 3.5. For the most recent 12-month period, the Group's TRIF was 7.4 (6.0). Due to an increase in minor injuries, increased focus is being placed on raising awareness about the importance of a safe workplace. Additionally, a complementary index will be developed that also highlights the severity of injuries.

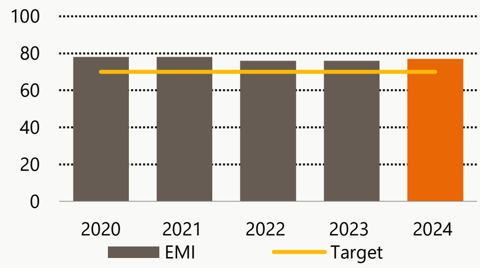
**Distribution of employees (FTE at the end of the period)**



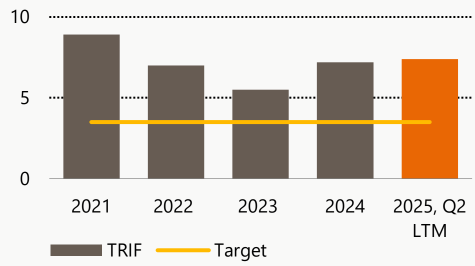

**Equal opportunities (gender distribution of managers at the end of the period)**




**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).**

## Net-Zero 2040 strategy

To achieve net zero GHG emissions by 2040, Coor needs to eliminate GHG emissions in its own operations and reduce emissions across the entire value chain by 90 per cent compared with the base year. To achieve these targets, Coor mainly works with activities that target the supply chain, reduced emissions from food & beverages, electrification of the vehicle fleet, and the use of renewable energy in our premises.

Emissions from Coor's operations are divided into three categories: direct emissions from our vehicle fleet (Scope 1), indirect emissions from premises where Coor has operational control over the energy use (Scope 2) and other emissions (Scope 3) where the biggest source is purchased goods and services. Coor has calculated total GHG emissions using the definitions and guidelines provided by the GHG Protocol to identify the greatest sources of our emissions. CO2eq data can change continuously since we update the parameters to provide a better presentation as access to data in the market improves. This includes adjustments to the emissions factors and a gradual transition from spend-based to activity-based data.

Most of Coor's climate impact, 81 per cent, is attributable to the purchased goods and services used in our service delivery and is mainly related to the food & beverages service category, which accounted for 40 per cent of Coor's total GHG emissions in base year 2018. Only 3 per cent of emissions come directly from our own operations and energy use (Scope 1 and 2), while other emissions account for 15 per cent.

To be able to analyse the climate impact of the service delivery, Coor has developed a climate calculation tool to support more data-driven decisions when it comes to reducing Coor's climate impact.

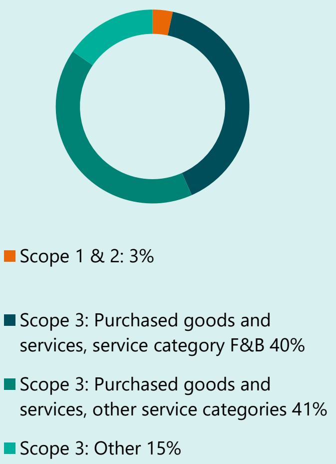
In addition to addressing our own carbon footprint, Coor can also help customers achieve their climate targets through our services such as energy optimisation. We refer to this as Coor's handprint and it is an important part of our customer offering.

### Target to reduce Scope 1 and 2 GHG emissions by 75 per cent

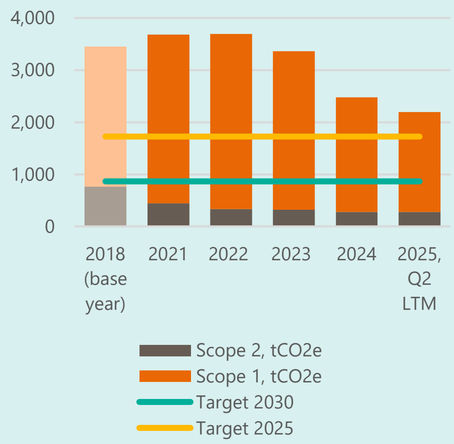
Coor's aim is to reduce absolute Scope 1 and 2 emissions by 75 per cent by 2030 compared with the base year. The interim target is to reduce emissions by 50 per cent by 2025.

Compared with the base year, emissions at the end of the second quarter of 2025 declined by 36 (14) per cent, which means that our trend is positive but not sufficient to achieve the interim target by 2025. This is mainly attributable to a larger vehicle fleet due to growth. The decrease during the year was driven by a higher proportion of electric vehicles, with orders for electric vehicles that were previously delayed now starting to be delivered, as well as both increased HVO fuel use and a higher proportion of renewable electricity in our premises.

**Allocation of total emissions (base year 2018)**




**$CO_2eq$ from our vehicles and premises (Scope 1 and 2)**



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

### Food & beverages

Coor's aim is to reduce emissions from our food & beverage deliveries by 30 per cent by 2025 compared with the base year.

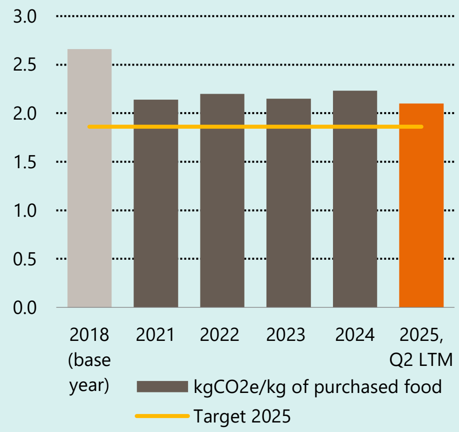
This emissions reduction is taking place through, for example, climate-smart menu planning and a focus on reducing food waste, which has reduced emissions by 21 per cent compared with the base year. For the second quarter of 2025, the value was 2.10 (2.22) kg$CO_2$eq/kg. The decrease compared with the year-earlier period was mainly attributable to the fact that Coor integrated a supplier-specific emissions factor for one of its coffee offerings. The coffee beans are grown using a regenerative agriculture method that aims to restore soil health, increase biodiversity and capture carbon from the atmosphere.

### 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 second quarter of 2025, Coor had a higher proportion of participating suppliers, 39 per cent, compared with 30 per cent at the end of full-year 2024 and 21 per cent at the end of the second quarter of last year.

**$CO_2$eq from food & beverages (Scope 3)**

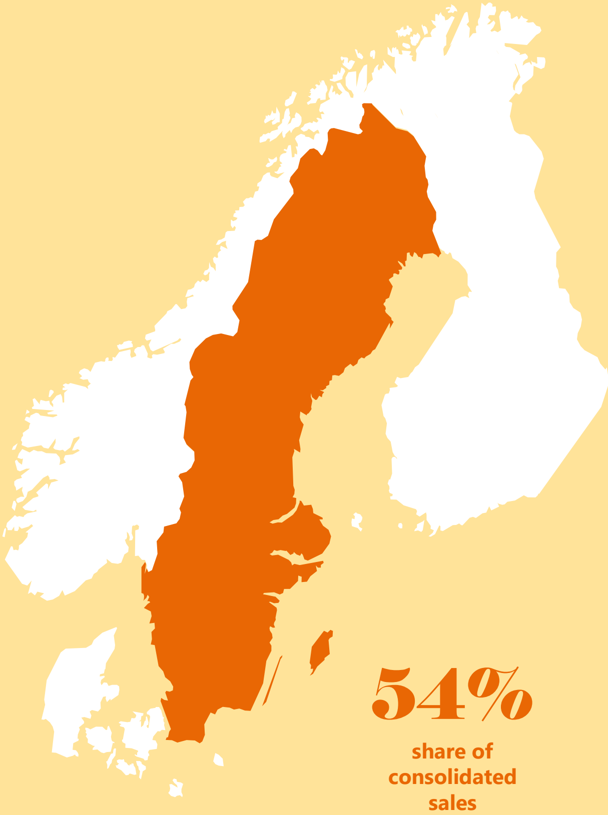



**39%**

**Percentage of emissions from purchased goods and services from suppliers validated in accordance with SBTi**

# Sweden

| Key performance indicators | Apr-Jun 2025 | Apr-Jun 2024 | Jan-Jun 2025 | Jan-Jun 2024 |
|---|---|---|---|---|
| Net sales, SEK m | 1,685 | 1,699 | 3,349 | 3,390 |
| *Organic growth, %* | *-1* | *-3* | *-1* | *-0* |
| *Acquired growth, %* | *0* | *2* | *0* | *4* |
| *FX-effects, %* | *0* | *0* | *0* | *0* |
| Adjusted EBITA, SEK m | 153 | 161 | 298 | 320 |
| Adjusted EBITA-margin, % | 9.1 | 9.5 | 8.9 | 9.4 |
| Number of employees at the end of the period (FTE) | - | - | 5,862 | 6,124 |




## Second quarter (April–June)

During the second quarter, sales in the Swedish operations declined by 1 per cent as a result of negative organic growth, with new contracts – for example, with Sweco and ICA – having a positive impact, while the property component of the contract with SAAB ended during the fourth quarter of 2024 and had a negative impact. Demand for variable volumes also declined slightly year-on-year.

Operating profit (adjusted EBITA) for the quarter was somewhat lower than in the year-earlier period and amounted to SEK 153 (161) million. The operating margin (adjusted EBITA margin) was 9.1 (9.5) per cent. Compared with the same period last year, ended contracts and lower variable volumes had a negative impact.

The margin increased from 8.7 per cent in the preceding quarter, and considerable focus continued to be devoted to achieving a positive margin trend in the Swedish operations.

In the second quarter, Volvo Cars extended the delivery of property, workplace and cleaning services to its plants in Sweden and Belgium. These deliveries are valued at approximately SEK 400 million annually, including additional variable project volumes. In addition to the extended IFM contract, Coor provides Volvo Cars with fire services, waste management, process cleaning and process maintenance.

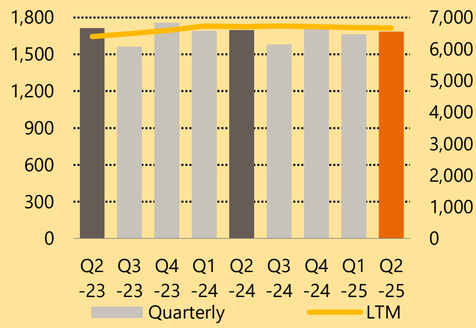
A new contract was signed with Region Gävleborg for property services at a number of hospitals and schools in Gästrikland and Hälsingland. The delivery includes various services, such as supervision, maintenance and corrective repairs related to property technology. The contract, which commences in December, is valued at approximately SEK 70 million annually.

## First half of the year (January–June)

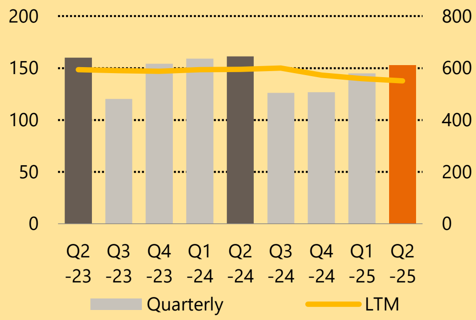
During the first half of the year, sales in the Swedish operations declined by 1 per cent as a result of negative organic growth.

Operating profit (adjusted EBITA) for the first half of the year amounted to SEK 298 (320) million. The operating margin (adjusted EBITA margin) was 8.9 (9.4) per cent.

Net sales (SEK m)




Adjusted EBITA (SEK m)



# Denmark

| | Apr-Jun | | Jan-Jun | |
|---|---|---|---|---|
| **Key performance indicators** | **2025** | **2024** | **2025** | **2024** |
| Net sales, SEK m | 672 | 726 | 1,375 | 1,468 |
| *Organic growth, %* | *-3* | *-4* | *-4* | *-4* |
| *Acquired growth, %* | *0* | *0* | *0* | *0* |
| *FX-effects, %* | *-5* | *0* | *-3* | *0* |
| Adjusted EBITA, SEK m | 27 | 32 | 60 | 69 |
| Adjusted EBITA-margin, % | 4.0 | 4.5 | 4.4 | 4.7 |
| Number of employees at the end of the period (FTE) | - | - | 2,150 | 2,227 |

## Second quarter (April–June)

In the second quarter, sales in the Danish operations declined by 8 per cent compared with the year-earlier period due to negative organic growth of -3 per cent and negative foreign exchange effects of -5 per cent. The negative organic growth was attributable to a couple of ended public-sector contracts as well as lower variable volumes in property services compared with the same period last year.

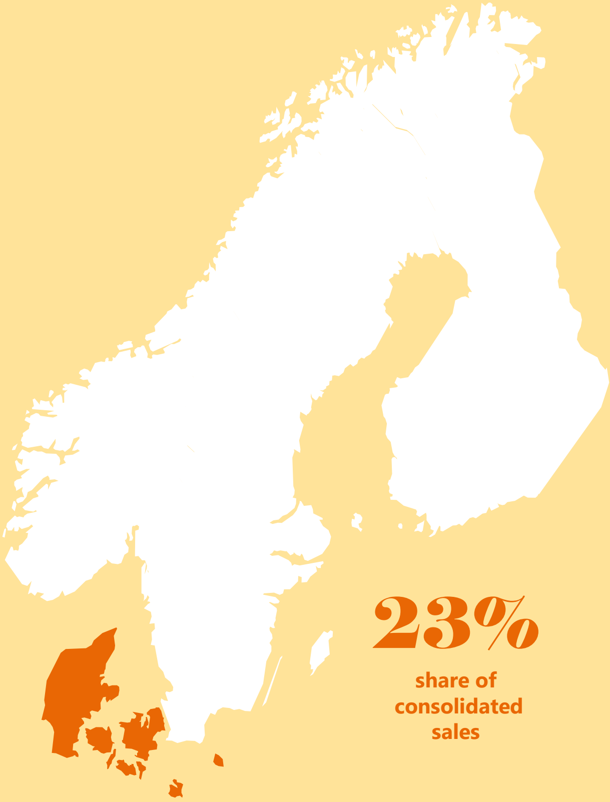
Operating profit (adjusted EBITA) for the quarter amounted to SEK 27 (32) million. The operating margin (adjusted EBITA margin) was 4.0 (4.5) per cent. The margin in the Danish operations decreased from 4.8 per cent in the preceding quarter, partly due to a positive retroactive non-recurring effect in the first quarter. Our long-term efforts to improve the management and governance of the operations are continuing, with a focus on strengthening our leadership skills, improving our communication flows and creating a clearer division of responsibilities within the operations. Peter Hasbak will take over as CEO of the Danish operations after the summer and will be a valuable addition to this ongoing work.

The Danish market is very active, with a number of large contracts – both in our own portfolio and in the general market – expected to be up for tender in the near future. During the quarter, we secured a medium-sized cleaning contract in the biotech industry, but lost our IFM contract with Velux.

## First half of the year (January–June)

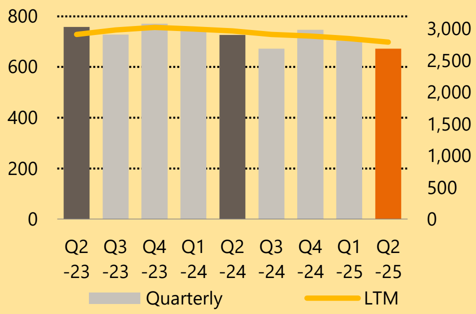
In the first half of the year, sales in the Danish operations declined by 6 per cent compared with the year-earlier period due to negative organic growth of -4 per cent and negative foreign exchange effects of -3 per cent.

Operating profit (adjusted EBITA) for the first half of the year amounted to SEK 60 (69) million. The operating margin (adjusted EBITA margin) was 4.4 (4.7) per cent.

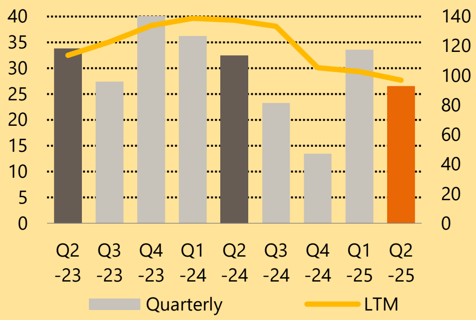


**23%**
share of consolidated sales

**Net sales (SEK m)**

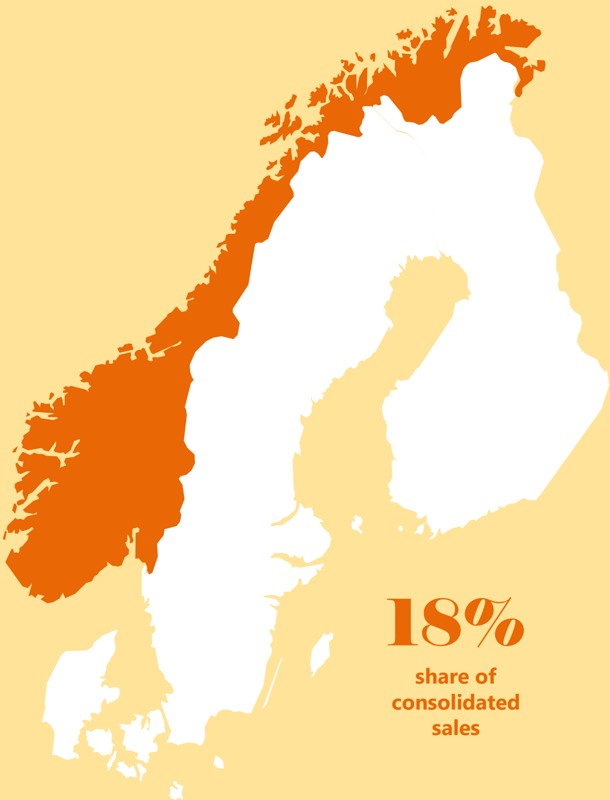



**Adjusted EBITA (SEK m)**



# Norway

| Key performance indicators | Apr-Jun 2025 | Apr-Jun 2024 | Jan-Jun 2025 | Jan-Jun 2024 |
|---|---|---|---|---|
| Net sales, SEK m | 679 | 581 | 1,204 | 1,095 |
| *Organic growth, %* | *23* | *11* | *15* | *10* |
| *Acquired growth, %* | *0* | *0* | *0* | *0* |
| *FX-effects, %* | *-6* | *1* | *-5* | *-1* |
| Adjusted EBITA, SEK m | 37 | 27 | 57 | 45 |
| Adjusted EBITA-margin, % | 5.4 | 4.6 | 4.7 | 4.1 |
| Number of employees at the end of the period (FTE) | - | - | 1,502 | 1,465 |



**18%**

**share of consolidated sales**

## Second quarter (April–June)

During the second quarter, sales in the Norwegian operations increased by a total of 17 per cent, with organic growth of 23 per cent and foreign exchange effects of -6 per cent. Organic growth was attributable to unusually 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, and approximately half of the organic growth in the quarter was attributable to above-normal levels.

Operating profit (adjusted EBITA) for the quarter amounted to SEK 37 (27) million. The operating margin (adjusted EBITA margin) was 5.4 (4.6) per cent. The higher operating profit and operating margin were attributable to the high variable volumes.

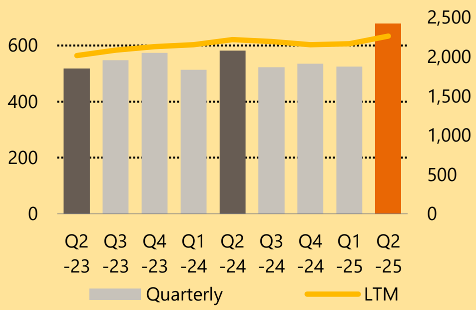
A new cleaning contract was signed with the University of Oslo during the quarter. In the tender competition, Coor was acknowledged as the best bidder, partly thanks to its high level of expertise and clear plans for employee skills enhancement and professional development. A new contract for cleaning services was also signed with Askøy Municipality. The tender placed considerable emphasis on the environment, quality and price. During the quarter, a contract was signed with Statkraft to deliver facility management services to the energy company's head office in Lilleaker, Oslo. The contract includes cleaning, janitorial services and a staff canteen.

## First half of the year (January–June)

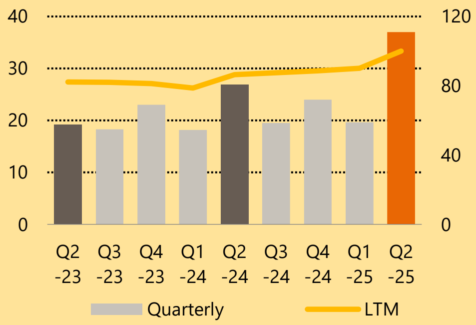
During the first half of the year, sales in the Norwegian operations increased by 10 per cent compared with the year-earlier period due to positive organic growth of 15 per cent and negative foreign exchange effects of -5 per cent.

Operating profit (adjusted EBITA) for the first half of the year amounted to SEK 57 (45) million. The operating margin (adjusted EBITA margin) was 4.7 (4.1) per cent.

**Net sales (SEK m)**

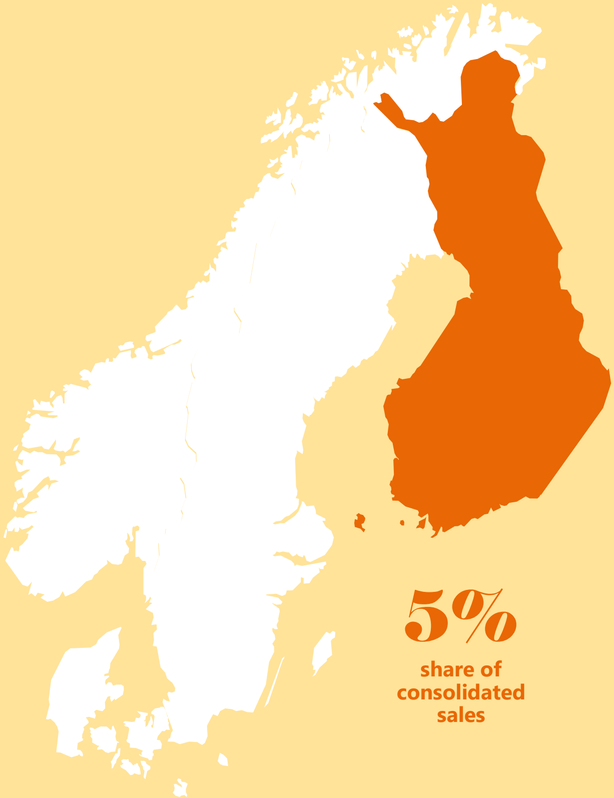



**Adjusted EBITA (SEK m)**



# Finland

| Key performance indicators | Apr-Jun 2025 | Apr-Jun 2024 | Jan-Jun 2025 | Jan-Jun 2024 |
|---|---|---|---|---|
| Net sales, SEK m | 164 | 174 | 324 | 351 |
| *Organic growth, %* | *-1* | *0* | *-5* | *2* |
| *Acquired growth, %* | *0* | *0* | *0* | *0* |
| *FX-effects, %* | *-5* | *0* | *-2* | *1* |
| Adjusted EBITA, SEK m | 3 | 3 | 3 | 3 |
| Adjusted EBITA-margin, % | 1.7 | 1.5 | 1.0 | 0.9 |
| Number of employees at the end of the period (FTE) | - | - | 795 | 825 |



**5%**
share of consolidated sales

## Second quarter (April–June)

During the second quarter, sales in Finland decreased by 6 per cent compared with the year-earlier period. The decline in sales was due to negative organic growth of -1 per cent and negative foreign exchange effects of -5 per cent. The negative organic growth was attributable to a couple of minor ended contracts.

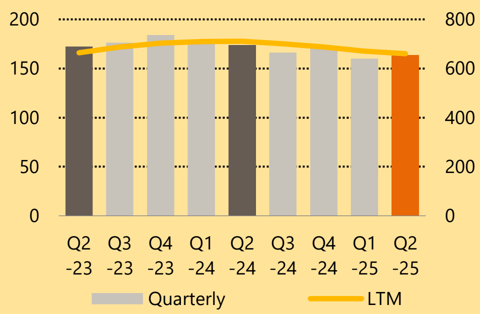
Operating profit (adjusted EBITA) amounted to SEK 3 (3) million. The operating margin (adjusted EBITA margin) was 1.7 (1.5) per cent. Operating profit and the operating margin were largely unchanged year-on-year.

## First half of the year (January–June)

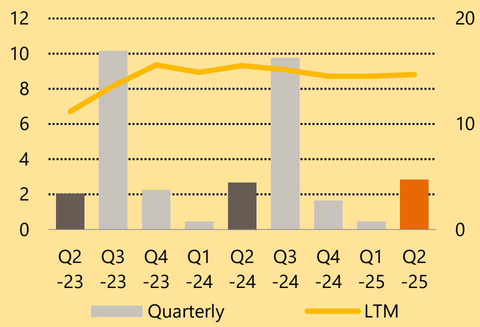
In the first half of the year, sales in the Finnish operations declined by 8 per cent compared with the year-earlier period due to negative organic growth of -5 per cent and negative foreign exchange effects of -2 per cent.

Operating profit (adjusted EBITA) for the first half of the year amounted to SEK 3 (3) million. The operating margin (adjusted EBITA margin) was 1.0 (0.9) per cent.

**Net sales (SEK m)**




**Adjusted EBITA (SEK m)**



# 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 second 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 -46 (-55) million. Total assets in the parent company at the end of the period amounted to SEK 7,816 (7,825) million. Equity in the parent company totalled SEK 4,978 (5,189) 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, Första AP-Fonden (AP1) and Carnegie Fonder.

**Coor's fifteen largest shareholders 30 Jun 2025[1)]**

| Shareholder | Number of shares and votes | Shares and votes, % |
|---|---|---|
| Nordea Funds | 7,636,597 | 8.0 |
| Första AP-fonden | 7,600,000 | 7.9 |
| Carnegie Fonder | 5,582,114 | 5.8 |
| SEB-Stiftelsen | 4,300,000 | 4.5 |
| SEB Funds | 4,103,299 | 4.3 |
| Taiga Fund Mgmt AS | 3,890,027 | 4.1 |
| Svenska Handelsbanken AB for PB | 2,969,170 | 3.1 |
| Tredje AP-fonden | 2,914,080 | 3.0 |
| Avanza Pension | 2,459,551 | 2.6 |
| AAT Invest AS | 2,400,000 | 2.5 |
| Holmen Fondsforvaltning AS | 1,804,119 | 1.9 |
| Ennismore Fund Management | 1,700,000 | 1.8 |
| Dimensional Fund Advisors | 1,585,626 | 1.7 |
| Nordnet Pensionsförsäkring | 1,502,926 | 1.6 |
| Jens Engwall | 1,260,539 | 1.3 |
| **Total 15 largest shareholders** | **51,708,048** | **54.0** |
| Other shareholders | 44,103,974 | 46.0 |
| **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.

# DECLARATION

The Board of Directors and Chief Executive Officer affirm and declare that this interim report gives a true and fair view of the Group's operations, sales, results and financial position, and that it describes significant risks and uncertainties faced by the parent company and the companies in the Group. The information provided is accurate and nothing of material significance has been omitted that could affect the presentation of the Group and parent company in the financial statements.

*The report for the period has not been reviewed by the company's auditors.*

Stockholm, 14 July 2025

Mikael Stöhr
*Chairman of the Board*

Annelise Arboe Sommer

Catarina Fritz

Jens Lööw

Magnus Meyer

Heidi Skaaret

Linda Wikström

Glenn Evans
*Employee representative*

Rikard Milde
*Employee representative*

Urban Rääf
*Employee representative*

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, the Danish Building and Property Agency, DNV, 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

| Income statement (SEK m) | Apr-Jun 2025 | Apr-Jun 2024 | Jan-Jun 2025 | Jan-Jun 2024 | Rolling 12 mth. | Jan-Dec 2024 |
|---|---|---|---|---|---|---|
| Net sales | 3,199 | 3,180 | 6,251 | 6,304 | 12,386 | 12,439 |
| Cost of services sold | -2,796 | -2,799 | -5,495 | -5,560 | -11,023 | -11,088 |
| **Gross income** | **403** | **381** | **756** | **743** | **1,363** | **1,351** |
| Selling and administrative expenses | -275 | -249 | -517 | -487 | -1,009 | -979 |
| **Operating profit** | **128** | **131** | **239** | **256** | **355** | **372** |
| Net financial income/expense | -40 | -48 | -80 | -87 | -170 | -177 |
| **Profit before tax** | **89** | **83** | **159** | **169** | **185** | **195** |
| Income tax expense | -23 | -23 | -44 | -47 | -66 | -68 |
| **INCOME FOR THE PERIOD** | **65** | **60** | **115** | **122** | **119** | **126** |
| | | | | | | |
| **Operating profit** | **128** | **131** | **239** | **256** | **355** | **372** |
| Amortisation and impairment of goodwill, customer contracts and trademarks | 14 | 17 | 29 | 37 | 59 | 67 |
| Items affecting comparability (Note 3) | 22 | 13 | 42 | 28 | 120 | 107 |
| **Adjusted EBITA** | **165** | **161** | **309** | **321** | **534** | **546** |
| | | | | | | |
| **Earnings per share, SEK, before and after dilution** | **0.7** | **0.6** | **1.2** | **1.3** | **1.3** | **1.3** |

| Statement of comprehensive income (SEK m) | Apr-Jun 2025 | Apr-Jun 2024 | Jan-Jun 2025 | Jan-Jun 2024 | Rolling 12 mth. | Jan-Dec 2024 |
|---|---|---|---|---|---|---|
| **Income for the period** | **65** | **60** | **115** | **122** | **119** | **126** |
| *Items that may be subsequently reclassified to profit or loss* | | | | | | |
| Currency translation differences | 23 | -8 | -61 | 32 | -68 | 24 |
| Cash flow hedges | -11 | 0 | -10 | -7 | -3 | -0 |
| **Other comprehensive income for the period** | **12** | **-8** | **-70** | **25** | **-71** | **24** |
| **TOTAL COMPREHENSIVE INCOME FOR THE PERIOD** | **77** | **52** | **45** | **147** | **48** | **150** |

The interim information on pages 19–32 is an integral part of this financial report.

# Condensed consolidated balance sheet

| Balance sheet (SEK m) | 30 Jun 2025 | 30 Jun 2024 | 31 Dec 2024 |
|---|---|---|---|
| **ASSETS** | | | |
| **Intangible assets** | | | |
| Goodwill | 3,794 | 3,832 | 3,824 |
| Customer contracts | 211 | 268 | 239 |
| Other intangible assets | 266 | 273 | 274 |
| **Property, plant and equipment** | | | |
| Right-of use assets held via leases | 461 | 403 | 394 |
| Other property, plant and equipment | 108 | 89 | 96 |
| **Financial assets** | | | |
| Deferred tax receivable | 1 | 1 | 4 |
| Other financial assets | 28 | 25 | 36 |
| **Total non-current assets** | **4,868** | **4,892** | **4,867** |
| **Current assets** | | | |
| Accounts receivable | 1,493 | 1,522 | 1,571 |
| Tax receivables | 0 | 5 | -0 |
| Other current assets, interest-bearing | 1 | 1 | 1 |
| Other current assets, non-interest-bearing | 440 | 505 | 462 |
| Cash and cash equivalents | 338 | 359 | 212 |
| **Total current assets** | **2,271** | **2,391** | **2,246** |
| **TOTAL ASSETS** | **7,140** | **7,283** | **7,113** |

| Balance sheet (SEK m) | 30 Jun 2025 | 30 Jun 2024 | 31 Dec 2024 |
|---|---|---|---|
| **EQUITY AND LIABILITIES** | | | |
| **Equity** | **1,378** | **1,492** | **1,426** |
| **Liabilities** | | | |
| **Non-current liabilities** | | | |
| Borrowings (Note 2) | 2,291 | 2,320 | 2,289 |
| Lease liabilities (Note 2) | 291 | 235 | 229 |
| Deferred tax liability | 1 | 1 | 1 |
| Provisions for pensions | 30 | 28 | 30 |
| Other non-interest bearing liabilities | 8 | 2 | 11 |
| **Total non-current liabilities** | **2,622** | **2,585** | **2,559** |
| **Current liabilities** | | | |
| Lease liabilities (Note 2) | 170 | 162 | 159 |
| Current tax liabilities | 56 | 50 | 51 |
| Accounts payable | 1,036 | 1,097 | 1,128 |
| Other current liabilities | 1,850 | 1,887 | 1,758 |
| Short-term provisions | 27 | 10 | 32 |
| **Total current liabilities** | **3,139** | **3,206** | **3,128** |
| **TOTAL EQUITY AND LIABILITIES** | **7,140** | **7,283** | **7,113** |

## Condensed consolidated statement of changes in equity

| Statement of changes in equity (SEK m ) | Jan-Jun 2025 | Jan-Jun 2024 | Jan-Dec 2024 |
|---|---|---|---|
| **Opening balance at beginning of period** | **1,426** | **1,565** | **1,565** |
| Income for the period | 115 | 122 | 126 |
| Other comprehensive income for the period | -70 | 25 | 24 |
| Long-term incentive programs | 2 | 7 | 11 |
| Acquisition of own shares [1)] | - | - | -15 |
| Dividend | -95 | -228 | -285 |
| **Closing balance at end of period** | **1,378** | **1,492** | **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 ) | Apr-Jun 2025 | Apr-Jun 2024 | Jan-Jun 2025 | Jan-Jun 2024 | Rolling 12 mth. | Jan-Dec 2024 |
|---|---|---|---|---|---|---|
| **Operating profit** | **128** | **131** | **239** | **256** | **355** | **372** |
| Adjustment for non-cash items | 87 | 86 | 172 | 175 | 380 | 382 |
| Finance net | -42 | -47 | -85 | -83 | -182 | -180 |
| Income tax paid | -13 | -11 | -31 | -26 | -53 | -47 |
| **Cash flow before changes in working capital** | **160** | **160** | **295** | **322** | **501** | **527** |
| Change in working capital | -96 | -153 | 113 | -142 | 15 | -240 |
| **Cash flow from operating activities** | **63** | **7** | **408** | **180** | **516** | **288** |
| Net investments | -25 | -27 | -55 | -59 | -111 | -115 |
| **Cash flow from investing activities** | **-25** | **-27** | **-55** | **-59** | **-111** | **-115** |
| Change in borrowings | 0 | 50 | 0 | -0 | -30 | -30 |
| Dividend | -95 | -228 | -95 | -228 | -152 | -285 |
| Net lease commitments | -48 | -47 | -95 | -94 | -191 | -190 |
| Other | 0 | 0 | 0 | 0 | -15 | -15 |
| **Cash flow from financing activities** | **-143** | **-226** | **-190** | **-322** | **-388** | **-520** |
| **Total cash flow for the period** | **-105** | **-246** | **163** | **-201** | **16** | **-348** |
| Cash and cash equivalents at beginning of period | 417 | 614 | 212 | 534 | 359 | 534 |
| Exchange gains on cash and cash equivalents | 25 | -10 | -37 | 25 | -37 | 25 |
| **Cash and cash equivalents at end of period** | **338** | **359** | **338** | **359** | **338** | **212** |

| Cash conversion | Apr-Jun 2025 | Apr-Jun 2024 | Jan-Jun 2025 | Jan-Jun 2024 | Rolling 12 mth. | Jan-Dec 2024 |
|---|---|---|---|---|---|---|
| EBIT | 128 | 131 | 239 | 256 | 355 | 372 |
| Depreciation and amortisation | 90 | 86 | 181 | 172 | 354 | 345 |
| Adjustment for items affecting comparability | 22 | 13 | 42 | 28 | 120 | 107 |
| **Adjusted EBITDA** | **241** | **230** | **461** | **456** | **829** | **824** |
| Net investments* | -25 | -27 | -55 | -59 | -112 | -115 |
| Change in working capital | -96 | -153 | 113 | -142 | 15 | -240 |
| **Cash flow for calculation of cash conversion** | **119** | **51** | **519** | **256** | **732** | **469** |
| **Cash conversion, %** | **50** | **22** | **112** | **56** | **88** | **57** |

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

# Reporting by segment

| Geographical segments (SEK m) | Apr-Jun 2025 | Apr-Jun 2024 | Jan-Jun 2025 | Jan-Jun 2024 | Rolling 12 mth. | Jan-Dec 2024 |
|---|---|---|---|---|---|---|
| **Net sales** | | | | | | |
| **Sweden** | **1,685** | **1,699** | **3,349** | **3,390** | **6,670** | **6,711** |
| *Total sales* | *1,712* | *1,723* | *3,400* | *3,435* | *6,783* | *6,818* |
| *Internal sales* | *-27* | *-24* | *-51* | *-45* | *-113* | *-107* |
| **Norway** | **679** | **581** | **1,204** | **1,095** | **2,263** | **2,154** |
| *Total sales* | *683* | *586* | *1,213* | *1,103* | *2,279* | *2,169* |
| *Internal sales* | *-4* | *-4* | *-8* | *-7* | *-16* | *-16* |
| **Finland** | **164** | **174** | **324** | **351** | **661** | **688** |
| *Total sales* | *164* | *174* | *324* | *351* | *661* | *688* |
| *Internal sales* | *0* | *0* | *0* | *0* | *0* | *0* |
| **Denmark** | **672** | **726** | **1,375** | **1,468** | **2,794** | **2,887** |
| *Total sales* | *673* | *727* | *1,377* | *1,471* | *2,799* | *2,892* |
| *Internal sales* | *-1* | *-1* | *-2* | *-2* | *-5* | *-5* |
| **Group functions/other** | **-0** | **-0** | **-0** | **-0** | **-1** | **-1** |
| **Total** | **3,199** | **3,180** | **6,251** | **6,304** | **12,386** | **12,439** |
| **Adjusted EBITA** | | | | | | |
| Sweden | 153 | 161 | 298 | 320 | 550 | 573 |
| Norway | 37 | 27 | 57 | 45 | 100 | 89 |
| Finland | 3 | 3 | 3 | 3 | 15 | 15 |
| Denmark | 27 | 32 | 60 | 69 | 97 | 105 |
| Group functions/other | -54 | -62 | -109 | -116 | -228 | -235 |
| **Total** | **165** | **161** | **309** | **321** | **534** | **546** |
| **Adjusted EBITA is reconciled to profit before tax as follows:** | | | | | | |
| Amortisation and impairment of goodwill, customer contracts and trademarks | -14 | -17 | -29 | -37 | -59 | -67 |
| Items affecting comparability (Note 3) | -22 | -13 | -42 | -28 | -120 | -107 |
| Net financial income/expense | -40 | -48 | -80 | -87 | -170 | -177 |
| **Profit before tax** | **89** | **83** | **159** | **169** | **185** | **195** |

| Adjusted EBITA margin, % | Apr-Jun 2025 | Apr-Jun 2024 | Jan-Jun 2025 | Jan-Jun 2024 | Rolling 12 mth. | Jan-Dec 2024 |
|---|---|---|---|---|---|---|
| Sweden | 9.1 | 9.5 | 8.9 | 9.4 | 8.3 | 8.5 |
| Norway | 5.4 | 4.6 | 4.7 | 4.1 | 4.4 | 4.1 |
| Finland | 1.7 | 1.5 | 1.0 | 0.9 | 2.2 | 2.1 |
| Denmark | 4.0 | 4.5 | 4.4 | 4.7 | 3.5 | 3.6 |
| Group functions/other | - | - | - | - | - | - |
| **Total** | **5.2** | **5.1** | **4.9** | **5.1** | **4.3** | **4.4** |

| Net sales by type of contract (SEK m) | Apr-Jun 2025 | Apr-Jun 2024 | Jan-Jun 2025 | Jan-Jun 2024 | Rolling 12 mth. | Jan-Dec 2024 |
|---|---|---|---|---|---|---|
| **Net sales** | | | | | | |
| IFM | 1,903 | 1,825 | 3,597 | 3,576 | 7,106 | 7,085 |
| FM - services | 1,297 | 1,355 | 2,654 | 2,728 | 5,281 | 5,354 |
| **Total** | **3,199** | **3,180** | **6,251** | **6,304** | **12,386** | **12,439** |

## Segments – quarterly

| Geographical segments (SEK m) | 2025 Q2 | 2025 Q1 | 2024 Q4 | 2024 Q3 | 2024 Q2 | 2024 Q1 | 2023 Q4 | 2023 Q3 |
|---|---|---|---|---|---|---|---|---|
| **Net sales, external** | | | | | | | | |
| Sweden | 1,685 | 1,664 | 1,739 | 1,582 | 1,699 | 1,691 | 1,758 | 1,564 |
| Norway | 679 | 525 | 535 | 523 | 581 | 514 | 574 | 547 |
| Finland | 164 | 160 | 171 | 166 | 174 | 177 | 184 | 176 |
| Denmark | 672 | 703 | 746 | 672 | 726 | 742 | 771 | 728 |
| Group functions/other | -0 | -0 | 0 | -0 | -0 | -0 | -0 | -0 |
| **Total** | **3,199** | **3,052** | **3,192** | **2,943** | **3,180** | **3,124** | **3,287** | **3,016** |
| | | | | | | | | |
| **Adjusted EBITA** | | | | | | | | |
| Sweden | 153 | 145 | 127 | 126 | 161 | 159 | 154 | 120 |
| Norway | 37 | 20 | 24 | 19 | 27 | 18 | 23 | 18 |
| Finland | 3 | 0 | 2 | 10 | 3 | 0 | 2 | 10 |
| Denmark | 27 | 34 | 13 | 23 | 32 | 36 | 41 | 27 |
| Group functions/other | -54 | -54 | -61 | -59 | -62 | -54 | -55 | -50 |
| **Total** | **165** | **144** | **105** | **120** | **161** | **160** | **166** | **126** |
| | | | | | | | | |
| **Adjusted EBITA-margin, %** | | | | | | | | |
| Sweden | 9.1 | 8.7 | 7.3 | 8.0 | 9.5 | 9.4 | 8.8 | 7.7 |
| Norway | 5.4 | 3.7 | 4.5 | 3.7 | 4.6 | 3.5 | 4.0 | 3.3 |
| Finland | 1.7 | 0.3 | 1.0 | 5.9 | 1.5 | 0.3 | 1.2 | 5.8 |
| Denmark | 4.0 | 4.8 | 1.8 | 3.5 | 4.5 | 4.9 | 5.4 | 3.8 |
| Group functions/other | - | - | - | - | - | - | - | - |
| **Total** | **5.2** | **4.7** | **3.3** | **4.1** | **5.1** | **5.1** | **5.1** | **4.2** |

| Type of contract (SEK m) | 2025 Q2 | 2025 Q1 | 2024 Q4 | 2024 Q3 | 2024 Q2 | 2024 Q1 | 2023 Q4 | 2023 Q3 |
|---|---|---|---|---|---|---|---|---|
| **Net sales, external** | | | | | | | | |
| IFM | 1,903 | 1,694 | 1,860 | 1,649 | 1,825 | 1,751 | 1,957 | 1,667 |
| FM-services | 1,297 | 1,358 | 1,331 | 1,295 | 1,355 | 1,373 | 1,330 | 1,349 |
| **Total** | **3,199** | **3,052** | **3,192** | **2,943** | **3,180** | **3,124** | **3,287** | **3,016** |

# Parent company financial statements

## Condensed parent company income statement

| Income statement (SEK m ) | Apr-Jun 2025 | Apr-Jun 2024 | Jan-Jun 2025 | Jan-Jun 2024 | Rolling 12 mth. | Jan-Dec 2024 |
|---|---|---|---|---|---|---|
| **Net sales** | **1** | **2** | **3** | **3** | **6** | **6** |
| Selling and administrative expenses | -10 | -11 | -16 | -21 | -50 | -55 |
| **Operating profit** | **-8** | **-9** | **-13** | **-18** | **-44** | **-49** |
| Other net financial income/expense | -34 | -41 | -67 | -73 | -149 | -155 |
| **Profit/loss after financial items** | **-42** | **-50** | **-81** | **-91** | **-194** | **-204** |
| Group contribution | 0 | 0 | 0 | 0 | 153 | 153 |
| **Profit/loss before tax** | **-42** | **-50** | **-81** | **-91** | **-41** | **-51** |
| Income tax expense | -4 | -5 | -9 | -9 | -14 | -15 |
| **INCOME FOR THE PERIOD** | **-46** | **-55** | **-90** | **-101** | **-55** | **-66** |

# Condensed parent company balance sheet

| Balance sheet (SEK m ) | 30 Jun 2025 | 30 Jun 2024 | 31 Dec 2024 |
|---|---|---|---|
| **ASSETS** | | | |
| Shares in subsidiaries | 7,789 | 7,789 | 7,789 |
| Deferred tax asset | 2 | 11 | 6 |
| Other financial assets | 10 | 8 | 9 |
| **Total non-current assets** | **7,801** | **7,808** | **7,804** |
| Receivables from Group companies* | 0 | 0 | 156 |
| Tax receivables | 6 | 0 | 7 |
| Other trading assets | 6 | 17 | 2 |
| Cash and cash equivalents* | 3 | 0 | 2 |
| **Total current assets** | **15** | **17** | **167** |
| **TOTAL ASSETS** | **7,816** | **7,825** | **7,971** |

| Balance sheet (SEK m ) | 30 Jun 2025 | 30 Jun 2024 | 31 Dec 2024 |
|---|---|---|---|
| **EQUITY AND LIABILITIES** | | | |
| **Shareholders' equity** | **4,978** | **5,189** | **5,162** |
| **Liabilities** | | | |
| Borrowings | 2,291 | 2,320 | 2,289 |
| Provisions for pensions | 13 | 11 | 12 |
| Other provisions | 3 | 0 | 8 |
| **Total non-current liabilities** | **2,307** | **2,330** | **2,309** |
| Liabilities to Group companies* | 495 | 273 | 460 |
| Accounts payable | 1 | 3 | 0 |
| Other current liabilities | 25 | 30 | 27 |
| Other provisions | 10 | 0 | 12 |
| **Total current liabilities** | **531** | **305** | **499** |
| **Total liabilities** | **2,838** | **2,636** | **2,808** |
| **TOTAL EQUITY AND LIABILITIES** | **7,816** | **7,825** | **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) | Apr-Jun 2025 | Apr-Jun 2024 | Jan-Jun 2025 | Jan-Jun 2024 | Rolling 12 mth. | Jan-Dec 2024 |
|---|---|---|---|---|---|---|
| Net sales | 3,199 | 3,180 | 6,251 | 6,304 | 12,386 | 12,439 |
| Net sales growth, % | 0.6 | 0.6 | -0.8 | 2.7 | -1.7 | -0.0 |
| *of which organic growth, %* | *3.1* | *-0.7* | *0.7* | *0.6* | *-0.5* | *-0.5* |
| *of which acquired growth, %* | *0.0* | *1.0* | *0.0* | *2.1* | *0.0* | *1.0* |
| *of which FX effect, %* | *-2.5* | *0.2* | *-1.5* | *-0.1* | *-1.3* | *-0.5* |
| Operating profit (EBIT) | 128 | 131 | 239 | 256 | 355 | 372 |
| EBIT margin, % | 4.0 | 4.1 | 3.8 | 4.1 | 2.9 | 3.0 |
| EBITA | 143 | 148 | 267 | 293 | 414 | 439 |
| EBITA margin, % | 4.5 | 4.7 | 4.3 | 4.6 | 3.3 | 3.5 |
| Adjusted EBITA | 165 | 161 | 309 | 321 | 534 | 546 |
| Adjusted EBITA margin, % | 5.2 | 5.1 | 4.9 | 5.1 | 4.3 | 4.4 |
| Adjusted EBITDA | 241 | 230 | 461 | 456 | 829 | 824 |
| Adjusted EBITDA margin, % | 7.5 | 7.2 | 7.4 | 7.2 | 6.7 | 6.6 |
| Adjusted net profit | 80 | 77 | 144 | 159 | 178 | 193 |
| Net working capital | -934 | -930 | -934 | -930 | -934 | -831 |
| Net working capital / Net sales, % | -7.5 | -7.4 | -7.5 | -7.4 | -7.5 | -6.7 |
| Cash conversion, % | 50 | 22 | 112 | 56 | 88 | 57 |
| Net debt | 2,419 | 2,360 | 2,419 | 2,360 | 2,419 | 2,458 |
| Leverage, times | 2.9 | 2.7 | 2.9 | 2.7 | 2.9 | 3.0 |
| Equity/assets ratio, % | 19 | 20 | 19 | 20 | 19 | 20 |

## Data per share

| Data per share | Apr-Jun 2025 | Apr-Jun 2024 | Jan-Jun 2025 | Jan-Jun 2024 | Rolling 12 mth. | Jan-Dec 2024 |
|---|---|---|---|---|---|---|
| Share price at end of period | 41.4 | 46.8 | 41.4 | 46.8 | 41.4 | 34.3 |
| No. of shares at end of period | 95,812,022 | 95,812,022 | 95,812,022 | 95,812,022 | 95,812,022 | 95,812,022 |
| No. of treasury shares[1)] | -885,273 | -541,856 | -885,273 | -541,856 | -885,273 | -941,856 |
| **No. of shares outstanding** | **94,926,749** | **95,270,166** | **94,926,749** | **95,270,166** | **94,926,749** | **94,870,166** |
| No. of ordinary shares outstanding (weighted average) | 94,903,743 | 95,154,713 | 94,887,047 | 95,070,930 | 95,013,332 | 95,104,517 |
| Earnings per share, before and after dilution, SEK | 0.69 | 0.64 | 1.22 | 1.29 | 1.26 | 1.33 |
| Shareholders' equity per share, SEK | 14.52 | 15.66 | 14.52 | 15.66 | 14.52 | 15.03 |

[1)]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 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 | | | Fair value | | |
|---|---|---|---|---|---|---|
| | 30 Jun | | 31 Dec | 30 Jun | | 31 Dec |
| **(SEK m )** | **2025** | **2024** | **2024** | **2025** | **2024** | **2024** |
| Lease liabilities | 461 | 397 | 388 | 461 | 397 | 388 |
| Liabilities to credit institutions | 1,041 | 1,070 | 1,039 | 1,041 | 1,070 | 1,039 |
| Corporate Bond | 1,250 | 1,250 | 1,250 | 1,250 | 1,250 | 1,250 |
| **Total** | **2,752** | **2,717** | **2,677** | **2,752** | **2,717** | **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 22 million and mainly comprised restructuring costs related to the organisational change announced in January 2025.

| | Apr-Jun | | Jan-Jun | | Rolling | Jan-Dec |
|---|---|---|---|---|---|---|
| **Items affecting comparability (SEK m )** | **2025** | **2024** | **2025** | **2024** | **12 mth.** | **2024** |
| Integration | -1 | -10 | -3 | -15 | -8 | -20 |
| Restructuring | -21 | -4 | -38 | -12 | -106 | -81 |
| Acquisition related expenses | 0 | 0 | 0 | 0 | -4 | -4 |
| Other | -0 | 0 | -1 | -1 | -2 | -2 |
| **Total** | **-22** | **-13** | **-42** | **-28** | **-120** | **-107** |

## Note 4 – Pledged assets and contingent liabilities

| Pledged assets (SEK m ) | 30 Jun 2025 | 30 Jun 2024 | 31 Dec 2024 |
|---|---|---|---|
| Bank guarantees | 41 | 45 | 43 |
| **Total** | **41** | **45** | **43** |

| Contingent liabilities (SEK m ) | 30 Jun 2025 | 30 Jun 2024 | 31 Dec 2024 |
|---|---|---|---|
| Performance bonds | 159 | 161 | 157 |
| **Total** | **159** | **161** | **157** |

### Parent company

The parent company has provided a parent company guarantee of SEK 33 (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 70 per cent, which meant that a total of 763,824 share rights were allotted on the issue date, comprising 168,406 share rights of series A, 342,809 of series B, 168,406 of series C and 84,203 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 32 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 ) | Apr-Jun 2025 | Apr-Jun 2024 | Jan-Jun 2025 | Jan-Jun 2024 | Rolling 12 mth. | Jan-Dec 2024 |
|---|---|---|---|---|---|---|
| **Operating profit (EBIT)** | **128** | **131** | **239** | **256** | **355** | **372** |
| Amortisation and impairment of customer contracts and trademarks | 14 | 17 | 29 | 37 | 59 | 67 |
| **EBITA** | **143** | **148** | **267** | **293** | **414** | **439** |
| Items affecting comparability (Note 3) | 22 | 13 | 42 | 28 | 120 | 107 |
| **Adjusted EBITA** | **165** | **161** | **309** | **321** | **534** | **546** |
| Depreciation | 76 | 69 | 152 | 135 | 295 | 278 |
| **Adjusted EBITDA** | **241** | **230** | **461** | **456** | **829** | **824** |
| Income for the period | 65 | 60 | 115 | 122 | 119 | 126 |
| Amortisation and impairment of customer contracts and trademarks | 14 | 17 | 29 | 37 | 59 | 67 |
| **Adjusted net profit** | **80** | **77** | **144** | **159** | **178** | **193** |

| Specification of net working capital (SEK m ) | Apr-Jun 2025 | Apr-Jun 2024 | Jan-Jun 2025 | Jan-Jun 2024 | Rolling 12 mth. | Jan-Dec 2024 |
|---|---|---|---|---|---|---|
| Accounts receivable | 1,493 | 1,522 | 1,493 | 1,522 | 1,493 | 1,571 |
| Other current assets, non-interest-bearing | 440 | 505 | 440 | 505 | 440 | 462 |
| Accounts payable | -1,036 | -1,097 | -1,036 | -1,097 | -1,036 | -1,128 |
| Other current liabilities, non-interest-bearing | -1,850 | -1,887 | -1,850 | -1,887 | -1,850 | -1,758 |
| Adjustment for accrued financial expenses | 20 | 27 | 20 | 27 | 20 | 22 |
| **Net working capital** | **-934** | **-930** | **-934** | **-930** | **-934** | **-831** |

| Specification of net debt (SEK m ) | Apr-Jun 2025 | Apr-Jun 2024 | Jan-Jun 2025 | Jan-Jun 2024 | Rolling 12 mth. | Jan-Dec 2024 |
|---|---|---|---|---|---|---|
| Borrowings | 2,291 | 2,320 | 2,291 | 2,320 | 2,291 | 2,289 |
| Lease liabilities | 461 | 397 | 461 | 397 | 461 | 388 |
| Provisions for pensions | 30 | 28 | 30 | 28 | 30 | 30 |
| Cash and cash equivalents | -338 | -359 | -338 | -359 | -338 | -212 |
| Other financial non-current assets, interest-bearing | -28 | -25 | -28 | -25 | -28 | -36 |
| Other current assets, interest-bearing | -1 | -1 | -1 | -1 | -1 | -1 |
| Other | 3 | - | 3 | - | 3 | 0 |
| **Net debt** | **2,419** | **2,360** | **2,419** | **2,360** | **2,419** | **2,458** |

For a reconciliation of cash conversion, see page 22.

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

## For further information

For questions concerning the financial report, please contact CFO and IR Director Andreas Engdahl (+46 10 559 54 63).

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 14 July 2025 at 10:00 a.m. CEST, the company's President and CFO will give a presentation on developments in the second 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/q2-report-2025

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

https://conference.inderes.com/teleconference/?id=5003104

## Financial calendar

| | |
|---|---|
| 14 July 2025 | Interim Report January–June 2025 |
| 23 October 2025 | Interim Report January–September 2025 |
| 11 February 2026 | Year-End Report January–December 2025 |
| 22 April 2026 | Interim Report January–March 2026 |

*This constitutes information which Coor Service Management Holding AB is required to publish under the EU Market Abuse Regulation and the Swedish Securities Market Act. The information was submitted for publication through the above contact person on 14 July 2025 at 7:30 a.m. CEST.*