COOR

Interim Report: January–March 2024

Important contract extensions and continued earnings improvement

First quarter of 2024

- Net sales in the first quarter amounted to SEK 3,124 (2,978) million. Organic growth was 2 per cent and growth from acquisitions 3 per cent, while exchange rate effects accounted for 0 per cent.
- Adjusted EBITA amounted to SEK 160 (152) million and the operating margin was 5.1 (5.1) per cent.
- EBIT was SEK 125 (106) million. Profit after tax was SEK 62 (55) million.
- Earnings per share were SEK 0.7 (0.6).
- Cash conversion for the most recent 12-month period amounted to 90 (95) per cent.
- Leverage in relation to adjusted EBITDA was 2.4 (1.9).

Group earnings summary

	Jan-Mar		Rolling	Jan-Dec
	2024	**2023**	**12 mth.**	**2023**
Net sales, SEK m	3,124	2,978	12,589	12,443
Organic growth, %	*2*	*-1*	*3*	*2*
Acquired growth, %	*3*	*0*	*3*	*2*
FX-effects, %	*-0*	*1*	*1*	*1*
Adjusted EBITA, SEK m	160	152	613	606
Adjusted EBITA-margin, %	5.1	5.1	4.9	4.9
EBIT, SEK m	125	106	383	364
Income for the period, SEK m	62	55	162	155
Cash conversion, %	91	74	90	86
Earnings per share, SEK	0.7	0.6	1.7	1.6

See page 29 for definitions and calculations of key performance indicators. Items affecting comparability are presented in Note 3

CEO's Comments

Important contract extensions and continued earnings improvement

We continued to see a high level of business activity in all countries, which resulted in more contracts being secured and extended at the beginning of the year. Coor is continuing to grow, both organically and through acquisitions. The implementation of the action programme launched in 2023 is continuing according to plan and contributed to increased operating profit during the quarter.

Important contract extensions

We are proud to have extended a number of key contracts at the start of the year. Coor's IFM contract with Saab was extended by five years. The new contract period will include new services and facilities, while property management services will be conducted by another supplier. All services will be delivered to Saab in a combined IFM solution. Under the contract, Coor will continue to develop and ensure the quality and cost-efficient delivery of a wide range of services with stringent security requirements.

The IFM contract with ICA was extended by five years. Coor is continuing to deliver services to 20 facilities, both warehouses and offices, in a partnership that comprises property services and workplace services, including cleaning and security services. It is particularly inspiring that the contract has been developed together with ICA with focus on the partnership.

Coor also secured a three-year extension of an IFM contract with Heimstaden, comprising services for 120 properties in Stockholm and Malmö. IFM contracts with Topsoe in Denmark and VTT Technical Research Centre in Finland were also extended.

New contracts

During the quarter, Coor secured several new contracts including an IFM contract with Sweco for the delivery of workplace-related services to all offices in Sweden from May, with a focus on service experience and sustainability. In Denmark, we secured a new contract with Clever for the joint development of a sustainable café concept for both staffed and automated charging stations. In Norway, we signed a new IFM contract with Anvil in Stavanger, and in Finland, Coor secured a number of minor contracts.

Action programme proceeding according to plan

As announced in the autumn, Coor has initiated an action programme to accelerate the company's progress towards its long-term margin target. The programme includes extended cost control, staff reductions through stronger harmonisation and industrialisation of underlying processes, and an increased focus on procurement to better leverage Nordic economies of scale. The implementation of the action programme is proceeding according to plan. One successful example is the implementation of uniform HR processes with a shared tool in all countries that enables more efficient administration.

Greener workplaces

As an important step in establishing our position as the most sustainable FM company in the Nordic market, Coor has launched Envirosense, which is a concept that helps companies to evaluate their environmental impact depending on how they utilise their offices and buildings. Envirosense provides data for an action plan that identifies seven key areas to transition to greener workplaces.

Diversified financing

Two bonds were placed during the quarter in order to refinance the existing bond that matured at the end of the quarter. The bonds were well received by a broad base of Nordic and international institutional investors and were heavily oversubscribed.

A favorable outlook

We are seeing strong interest and good demand in the market and attractive business opportunities throughout the Nordic region. We believe our prospects to achieve growth, profitability and cash flow in line with our targets over time are favorable.

Stockholm, 24 April 2024

AnnaCarin Grandin
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		
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

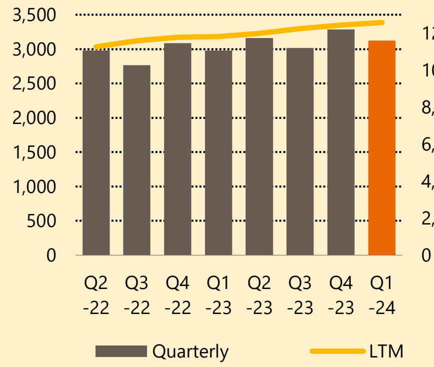
Environmental responsibility		
Coor is to contribute to a better environment by actively reducing its environmental impact and the resources used by the company and its customers.	Reduced Scope 1 and 2 emissions	-50% by 2025 and -75% by 2030
	Science Based Target initiative signatory suppliers	75% to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

Business responsibility

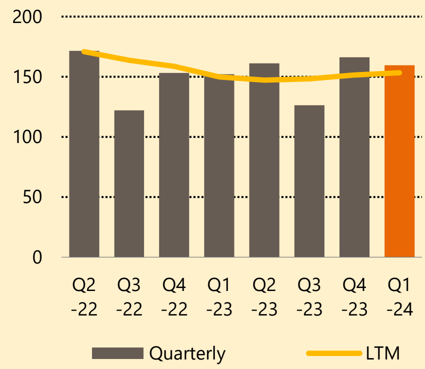
Sales and profit

Key performance indicators	Jan-Mar 2024	Jan-Mar 2023
Net sales, SEK m	3,124	2,978
Organic growth, %	*2*	*-1*
Acquired growth, %	*3*	*0*
FX effects, %	*-0*	*1*
Adjusted EBITA, SEK m	160	152
Adjusted EBITA-margin, %	5.1	5.1
EBIT	125	106
EBIT-margin, %	4.0	3.6
Number of employees (FTE)	10,497	10,411

Net sales (SEK m)



Adjusted EBITA (SEK m)

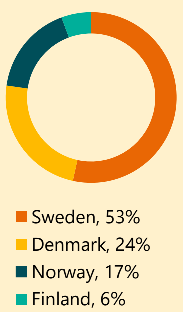


First quarter (January–March)

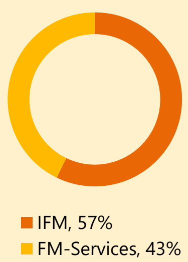
Sales increased by 5 per cent compared with the year-earlier period. Organic growth was 2 per cent. Net growth was positively impacted by newly started contracts such as those with Swedbank in Sweden as well as, in Norway, IKEA and Studentsamskipnaden i Oslo. Continued high variable volumes in property services also had a positive impact. The ended contract with Ericsson in Sweden had a negative impact on the comparison with the year-earlier period. Acquired growth for the quarter was 3 per cent and pertained to the acquisition of Skaraborgs Städ in Sweden. Exchange rate effects for the quarter amounted to 0 per cent.

Operating profit (adjusted EBITA) amounted to SEK 160 (152) million. The operating margin (adjusted EBITA margin) for the quarter was 5.1 (5.1) per cent. Operating profit was positively impacted in Sweden by newly started contracts and the acquisition of Skaraborgs Städ as well as effects of the ongoing action programme that was initiated in 2023. Deliveries to Ericsson ended in the third quarter of 2023, which negatively impacted the comparison with the year-earlier period. This effect continued to be impacted to a certain degree by the loss of synergies with other contracts, which the Swedish operations are gradually managing. Operating profit and the operating margin in the Danish operations increased year-on-year, primarily as a result of positive effects of the adaptation of the Danish organisation that was implemented in 2023. The quarter was also positively impacted by retroactive volume adjustments of one larger contract.

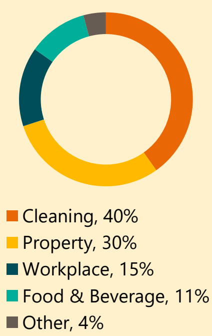
Net sales by country (LTM)



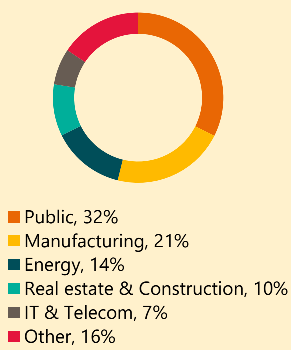
Net sales by type of contract (LTM)



Net sales by service category (LTM)



Net sales by customer segment (LTM)



EBIT totalled SEK 125 (106) million. In addition to changes in operating profit (adjusted EBITA), the change compared with the previous year is primarily due to lower amortisation of customer contracts and trademarks.

Financial net and profit after tax

Net financial items amounted to SEK -39 (-31) million, an increase from the year-earlier period. The increase compared with the previous year is attributable to higher liabilities to credit institutions and higher interest rates compared with the preceding year.

The tax expense was SEK -24 (-20) million, corresponding to 28 (27) per cent of profit before tax. The higher tax rate is mainly attributable to interest expenses with limited deductibility in Sweden. Profit after tax was SEK 62 (55) million.

	Jan-Mar	
Financial net (SEK m)	**2024**	**2023**
Net interest, excl leasing	-33	-24
Net interest, leasing	-2	-2
Borrowing costs	-1	-1
Exchange rate differences	0	0
Other	-3	-5
Total financial net	**-39**	**-31**
Profit before tax	**86**	**75**
Tax	-24	-20
Income for the period	**62**	**55**

Financial position

Consolidated net debt at the end of the period was SEK 2,062 (1,598) million. The company's leverage, defined as net debt to adjusted EBITDA (rolling 12 months), was 2.4 (1.9) at the end of the period, in line with the Group's target of a leverage below 3.0.

Equity at the end of the period amounted to SEK 1,663 (1,961) million, and the equity/assets ratio was 22 (28) per cent.

Cash and cash equivalents amounted to SEK 614 (526) million at the end of the period. At the end of the period, the Group had undrawn credit lines totalling SEK 470 (900) million.

During the quarter Coor placed two new senior unsecured bonds in the amount of SEK 500 million each with maturities of three and five years. The issuances ensured the refinancing of the outstanding SEK 1,000 million bond maturing at the end of the quarter, while the shared maturities provide a more diversified maturity structure of outstanding financing. Coor also has a credit facility of SEK 1,750 million with four different credit institutions that extends until January 2027 with a one-year extension option.

	31 Mar		31 Dec
Net debt (SEK m)	**2024**	**2023**	**2023**
Liabilities to credit institutions	1,268	840	1,321
Corporate bond	1,000	1,000	1,000
Leasing, net	403	314	369
Other	4	-30	-6
	2,676	**2,124**	**2,684**
Cash and cash equivalents	-614	-526	-534
Net debt	**2,062**	**1,598**	**2,149**
Leverage, times	2.4	1.9	2.5
Equity	1,663	1,961	1,565
Equity/assets ratio, %	22	28	21

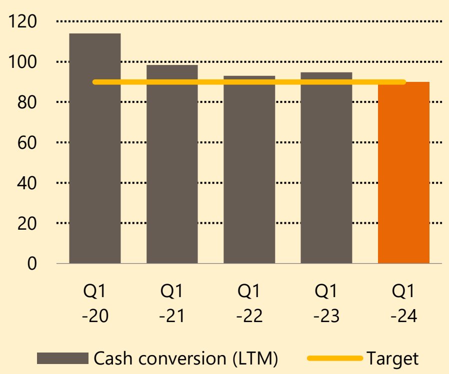
Cash flow

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 47 (67) million, driven by ongoing focused efforts across the entire organisation.

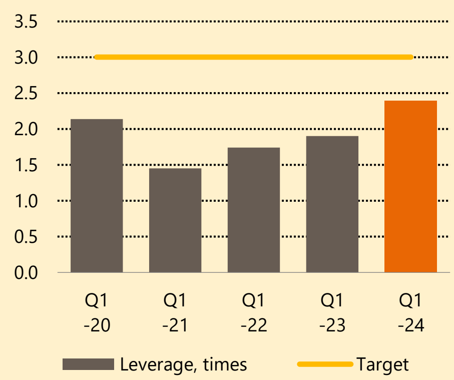
The most important key performance indicator for Coor's cash flow is cash conversion, which is defined as the ratio of a simplified operating cash flow to adjusted EBITDA. Cash conversion for the most recent 12-month period amounted to 90 (95) per cent, which is in line with the Group's medium-term target of a cash conversion of over 90 per cent.

	Rolling 12 mth.		Jan-Dec
Cash conversion (SEK m)	**2024**	**2023**	**2023**
Adjusted EBITDA	863	822	848
Change in net working capital	47	67	12
Net investments	-133	-110	-131
Cash flow for calculation of cash conversion	**776**	**779**	**728**
Cash conversion, %	**90**	**95**	**86**

Cash conversion, %



Leverage, times



Customer relationships

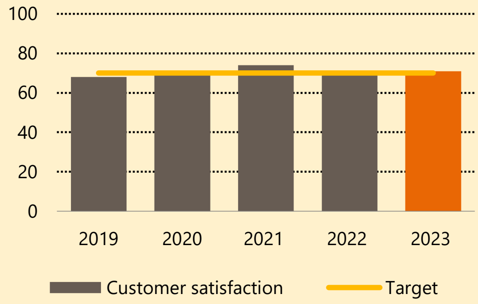
Customer satisfaction

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 2023 and the results remained at a high level of 71 (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 +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.

Customer satisfaction index



Significant events during the quarter

- There were no significant events to report during the period.

Significant events after the end of the period

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

Social responsibility

Coor's most important asset is its employees. Coor aims to have committed and motivated employees that are treated fairly and respectfully and can develop within the company by being provided with 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. The aim is that our work will contribute positively to the development of society through central and local initiatives.

Organisation and employees

At the end of the period, the number of employees was 12,816 (12,704), or 10,497 (10,411) on a full-time equivalent basis.

Equal opportunities

Coor believes firmly that a diversity of personalities, backgrounds, experiences and knowledge creates the right conditions for the company's continued success. As part of its efforts to ensure diversity, Coor clearly strives for an equal gender distribution among its managers. At the end of the period, the share of women in managerial positions was 53 per cent and the share of men in managerial positions was 47 per cent.

Employee motivation

Each year, Coor carries out an employee survey with the help of an external research firm. The survey gives employees an opportunity to provide anonymous feedback on what it is like to work at Coor. 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 second quarter of 2023. The survey was answered by 77 (79) per cent of all employees and showed that our Employee Motivation Index (EMI) remains very high at 76 (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 +25. From a benchmarking perspective, values over 0 are considered good.

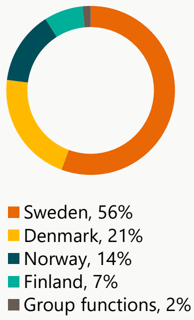
Health and safety

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. Managers and employees take responsibility for preventing and avoiding injuries. 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.

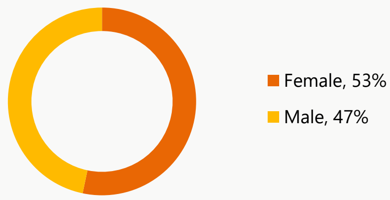
Continuous systematic work is being carried out to further strengthen the security culture and achieve established targets through training initiatives and campaigns. One example is Coor's Life Saving Rules, in which we highlight our eight most common risk areas and describe how we will act to avoid 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 first quarter of 2024, the Group's TRIF amounted to 5.9 (7.0), which is a significant improvement compared with the year-earlier period but somewhat weaker compared with full-year 2023.

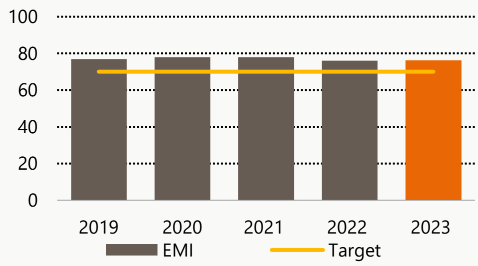
Distribution of employees (FTE at the end of the period)



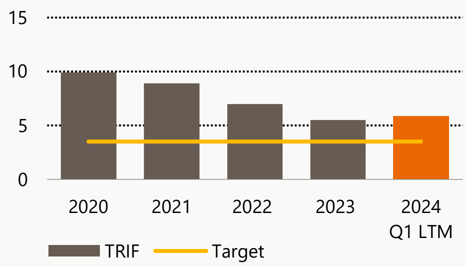
Equal opportunities (gender distribution of managers at the end of the period)



Employee motivation index (EMI)



Total recorded injury frequency (TRIF)



Environmental responsibility

Coor aims to promote responsible consumption and reduced emissions by conducting structured and proactive environmental work and actively minimising our customers' environmental impact.

Net-Zero 2040 strategy

Coor has committed to reaching net zero greenhouse gas emissions by 2040, which is ten years earlier than required for signatories of the Science Based Targets initiatives (SBTi). The target has been validated by the Science Based Targets initiative (SBTi). To achieve Net-Zero, Coor needs to eliminate GHG emissions in its own operations and reduce emissions throughout the value chain by 90 per cent compared with the baseline (2018).

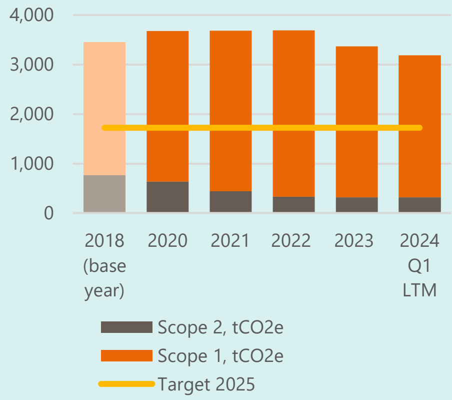
Emissions from operations are divided into Scope 1 (direct emissions from our vehicle fleet), Scope 2 (indirect emissions from premises where Coor has operational control over energy consumption) and Scope 3 (mainly emissions from purchased goods and services). Coor calculates GHG emissions according to the definitions and guidelines adopted by the GHG Protocol.

Scope 1 and 2

Coor's aim is to reduce its absolute Scope 1 and 2 emissions by 75 per cent by 2030 compared with the baseline year (2018). The interim target is to reduce emissions by 50 per cent by 2025.

Emissions at the end of the first quarter of 2024 decreased by 8 per cent compared with the base year of 2018. Total Scope 1 and 2 emissions declined by 12 per cent compared with the same period the previous year.

CO_2e from our vehicles and premises (Scope 1 and 2)



Scope 1 – Our vehicle fleet

Scope 1 emissions are generated by our vehicle fleet and machinery. Coor primarily uses three types of vehicles: service vehicles, company cars for business use and company cars for private use. The Group's long-term aim of having a fossil-free vehicle fleet requires a combination of increased electrification and a transition to HVO fuel wherever the use of electric vehicles is not yet possible. The availability of HVO varies between our countries. In parallel with the transition to an electrified vehicle fleet, the operations and their dedicated fleet managers are working actively with the rotation of the existing fleet to optimise the phase out of fossil-fuel vehicles.

We have seen a change in GHG emissions from the vehicle fleet of 7 (23) per cent since the base year of 2018, mainly due to an expanded vehicle fleet as a result of growth as well as challenges linked to delivery times and infrastructure for electric vehicles. Coor is continually implementing measures to further reduce emissions from the vehicle fleet. In the first quarter of 2024, emissions declined by 13 per cent compared with the same period the previous year.

Scope 2 – Our premises

Scope 2 measures emissions generated from energy consumption in the form of electricity, heating and cooling in the premises where Coor has operational control. The Group's target is 100 per cent renewable electricity and entails that the 2018 emissions levels from heating and cooling may not be exceeded, despite the company's growth. Measurements are carried out annually. Through energy-enhancement measures and a transition to renewable energy, Coor reduced the absolute level of tCO_2e by 58 (57) per cent for full-year 2023 compared with the base year of 2018, despite the fact that acquisitions resulted in more reporting units and thus slightly higher consumption measured in kWh. The share of renewable energy (excluding heating and cooling) in 2023 amounted to 77 per cent, compared with 64 per cent in 2022.

Scope 3

Most of Coor's climate impact is attributable to purchased goods and services used in our service delivery (Scope 3), which are mainly related to food & beverages. To be able to analyse the climate impact from service deliveries, Coor has developed a climate calculation tool to support more data-driven decisions when it comes to reducing Coor's climate impact. To achieve our targets in the area, Coor is primarily working with activities that target the supply chain and reducing emissions in food & beverages.

Scope 3 – The supply chain

Coor's target 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. This target is to be achieved by 2026.

Since this is an important factor for Coor when selecting suppliers, a supplier dialogue has been initiated where suppliers are challenged to follow the ambition of limiting global warming to 1.5 °C and committing to the SBTi. Coor increased the share of signatory suppliers during the first quarter of 2024. The measurement at the end of the quarter showed that 19 per cent of Coor's suppliers had been validated by the SBTi (compared with 18 per cent at the end of the fourth quarter of 2023).

Scope 3 – Food & beverages

Coor provides restaurant and café services across the Nordic region, which makes Coor a major buyer of food. Of Coor's emissions in the base year 2018, approximately 40 per cent of greenhouse gases came directly from these operations.

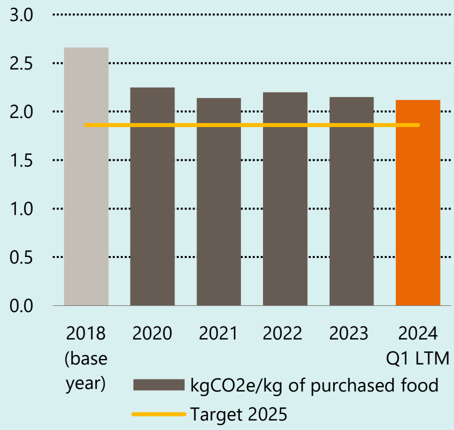
Coor's goal is to reduce emissions from food & beverages by 30 per cent by 2025 compared with the base year 2018. This is being achieved in part through climate-smart menu planning, which has reduced emissions by 20 per cent compared with the base year. The value for the first quarter of 2024 amounted to 2.12 (2.19) $kgCO_2e/kg$, down 3 per cent compared with the year-earlier period.

"Our ambition is to contribute to keeping global warming under 1.5 °C"

19%

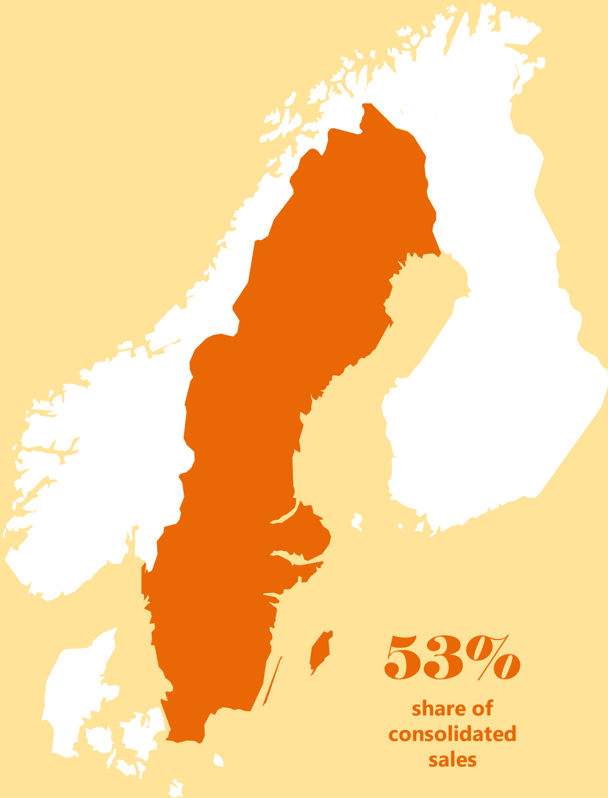
Percentage of suppliers validated in accordance with SBTi

CO_2e from food & beverages (Scope 3)



Sweden

Key performance indicators	Jan-Mar 2024	Jan-Mar 2023
Net sales, SEK m	1,691	1,552
Organic growth, %	*3*	*-4*
Acquired growth, %	*6*	*1*
FX-effects, %	*0*	*0*
Adjusted EBITA, SEK m	159	154
Adjusted EBITA-margin, %	9.4	9.9
Number of employees (FTE)	5,839	5,555



53%

share of consolidated sales

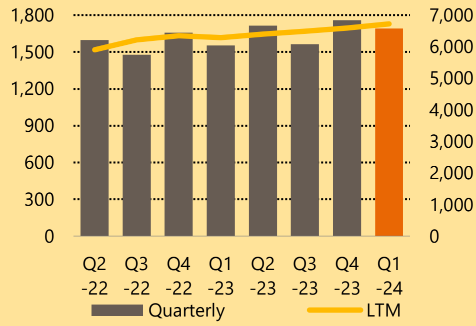
First quarter (January–March)

Sales in the Swedish operations grew 9 per cent during the first quarter. Organic growth amounted to 3 per cent and was positively impacted by new contracts, such as the contract with Swedbank, as well as high variable volumes in property services. The ended contract with Ericsson had a negative impact on the comparison with the year-earlier period. Acquired growth was attributable to the acquisition of Skaraborgs Städ that took place in the second quarter of 2023.

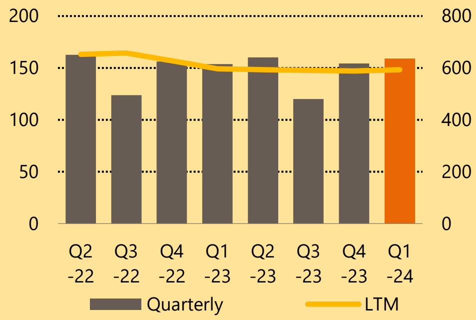
Operating profit (adjusted EBITA) for the quarter was somewhat higher than the year-earlier period and amounted to SEK 159 (154) million. The operating margin (adjusted EBITA margin) was 9.4 (9.9) per cent. Operating profit was positively impacted by newly started contracts and the acquisition of Skaraborgs Städ as well as effects of the ongoing action programme that was initiated in 2023. Deliveries to Ericsson ended in the third quarter of 2023, which negatively impacted the comparison with the year-earlier period. This effect continued to be impacted to a certain degree by the loss of synergies with other contracts, which the Swedish operations are gradually managing.

In the first quarter, a new IFM contract was signed with Sweco for the delivery of cleaning, café, coffee, and workplace services to all of Sweco's offices in Sweden. A contract with Heimstaden was extended for an additional three years. Under the new contract, Coor will deliver cleaning, waste management and exterior environment services to Heimstaden's properties in Stockholm and Malmö, encompassing a total of 120 properties with about 10,000 apartments.

Net sales (SEK m)

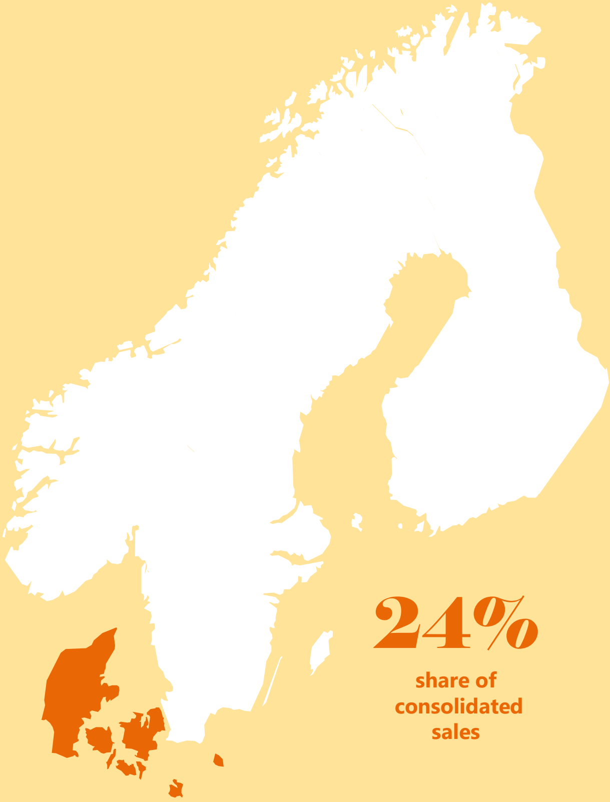


Adjusted EBITA (SEK m)



Denmark

Key performance indicators	Jan-Mar 2024	Jan-Mar 2023
Net sales, SEK m	742	766
Organic growth, %	*-4*	*18*
Acquired growth, %	*0*	*0*
FX-effects, %	*1*	*8*
Adjusted EBITA, SEK m	36	31
Adjusted EBITA-margin, %	4.9	4.1
Number of employees (FTE)	2,243	2,478



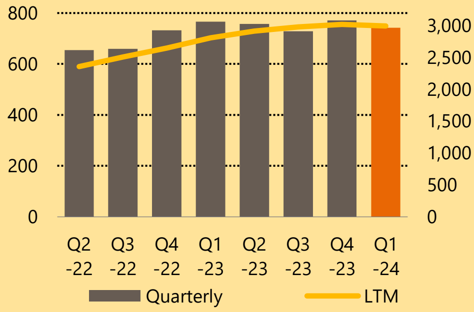
First quarter (January–March)

During the first quarter, sales in the Danish operations declined 3 per cent compared with the year-earlier period. Organic growth was -4 per cent. The negative organic growth was attributable to the termination of two public-sector contracts.

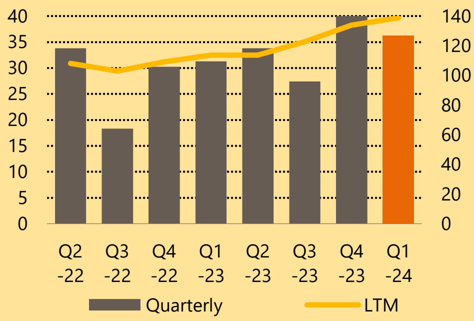
Operating profit (adjusted EBITA) for the quarter amounted to SEK 36 (31) million. The operating margin (adjusted EBITA margin) was 4.9 (4.1) per cent. The stronger operating profit and margin are attributable primarily to positive effects of the adaptation of the Danish organisation that was implemented in 2023. The quarter was also positively impacted by retroactive volume adjustments of one larger contract.

In the first quarter, the IFM contract with Topsoe was expanded and extended. The previous contract comprised cleaning, restaurant, and reception services, while the extended contract was expanded to include postal services and inventory management. In collaboration with Clever, Coor has developed a sustainable café concept for Clever's charging stations in Denmark. Coor will manage the concept at both staffed and automated stations, with the first café scheduled to open in August 2024.

Net sales (SEK m)



Adjusted EBITA (SEK m)



Norway

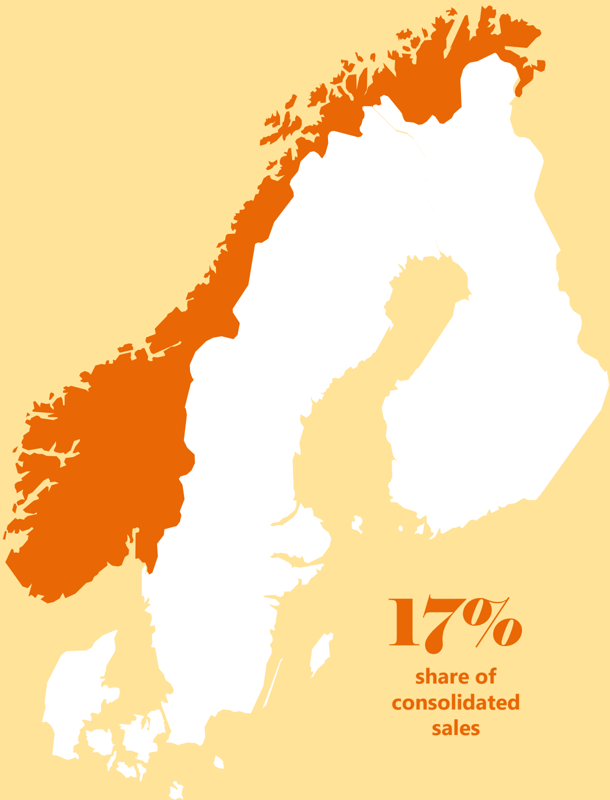
Key performance indicators	Jan-Mar 2024	2023
Net sales, SEK m	514	490
Organic growth, %	*8*	*-9*
Acquired growth, %	*0*	*0*
FX-effects, %	*-3*	*-3*
Adjusted EBITA, SEK m	18	21
Adjusted EBITA-margin, %	3.5	4.2
Number of employees (FTE)	1,471	1,398

First quarter (January–March)

During the first quarter, sales in the Norwegian operations increased by a total of 5 per cent. Organic growth totalled 8 per cent and was primarily linked to newly started contracts, such as with Studentsamskipnaden i Oslo and IKEA. The foreign exchange effects were negative, totalling -3 per cent.

Operating profit (adjusted EBITA) for the quarter amounted to SEK 18 (21) million. The operating margin (adjusted EBITA margin) was 3.5 (4.2) per cent. Operating profit and the operating margin were negatively impacted by high costs in the offshore operations, where bad weather conditions led to delays in the transportation of personnel. The development of the operating margin was also impacted by a newly started contract with a start-up period that requires greater resources than previously expected.

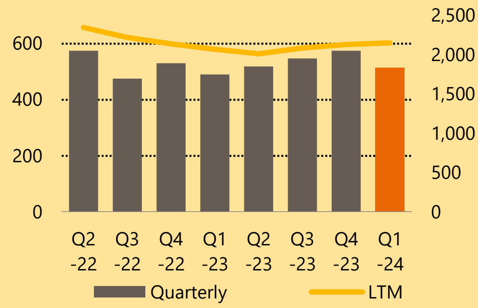
In the first quarter, a new IFM contract with Anvil was signed regarding service deliveries in Stavanger. The contract extends for 15 years and comprises restaurant, café, reception and conference services as well as cleaning and property maintenance.



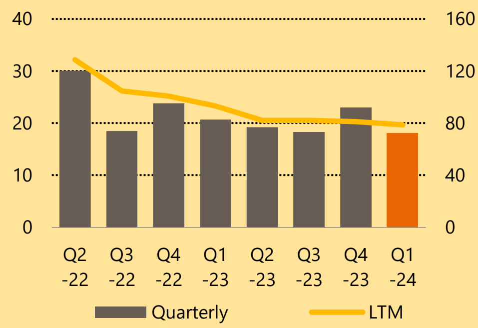
17%

share of consolidated sales

Net sales (SEK m)

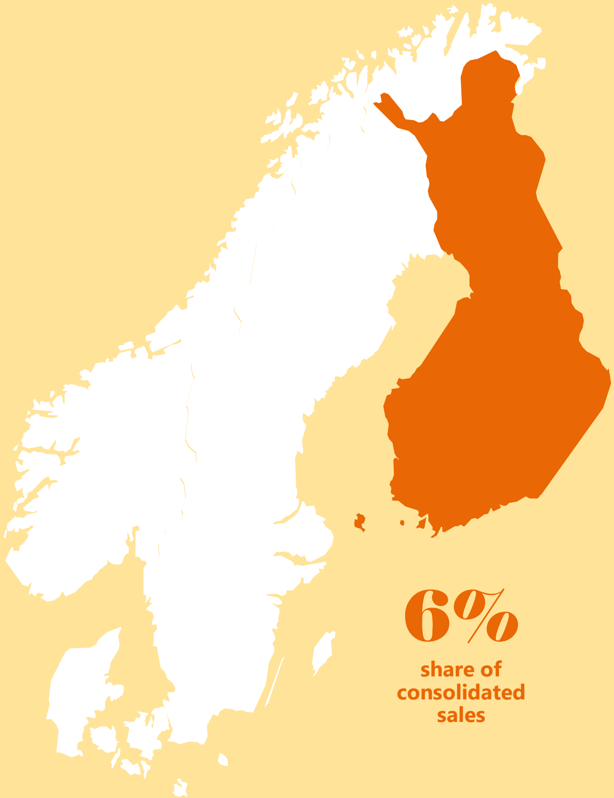


Adjusted EBITA (SEK m)



Finland

Key performance indicators	Jan-Mar 2024	Jan-Mar 2023
Net sales, SEK m	177	170
Organic growth, %	*4*	*-10*
Acquired growth, %	*0*	*0*
FX-effects, %	*1*	*6*
Adjusted EBITA, SEK m	0	1
Adjusted EBITA-margin, %	0.3	0.7
Number of employees (FTE)	782	841



6%
share of consolidated sales

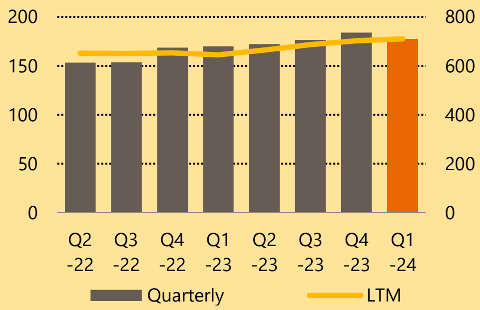
First quarter (January–March)

During the first quarter, sales in Finland increased 4 per cent compared with the year-earlier period. Organic growth was 4 per cent and was attributable to high variable volumes and a number of smaller new contracts that were partly offset by a couple of smaller terminated loss-making contracts in northern Finland. Foreign exchange effects were positive and amounted to 1 per cent.

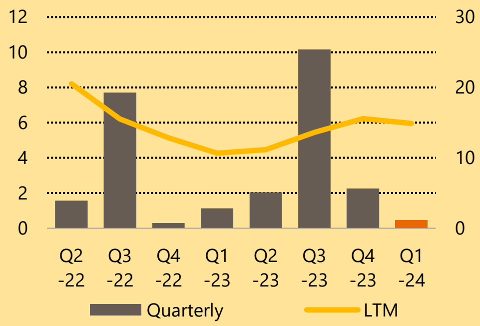
Operating profit (adjusted EBITA) amounted to SEK 0 (1) million. The operating margin (adjusted EBITA margin) was 0.3 (0.7) per cent. Operating profit and the operating margin were largely unchanged year-on-year. Implemented efficiency-enhancement measures in the operations had a positive impact while a couple of smaller terminated loss-making contracts in northern Finland had a negative impact on profitability in the same period last year. High costs for winter work had a negative impact during the quarter.

During the first quarter, the IFM contract with VTT Technical Research Centre of Finland was extended, a company that Coor has been delivering to since 2015.

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 first quarter of 2024.

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 (-32) million. Total assets in the parent company at the end of the period amounted to SEK 7,829 (7,855) million. Equity in the parent company totalled SEK 5,472 (5,892) 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 the Första AP-Fonden (AP1), Mawer Investment Management and Nordea Funds.

Coor's fifteen largest shareholders 31 Mar 2024[1)]

Shareholder	Number of shares and votes	Shares and votes, %
Första AP-fonden	8,621,474	9.0
Mawer Inv. Management	8,495,722	8.9
Nordea Funds	6,859,473	7.2
Didner & Gerge Fonder	5,105,970	5.3
SEB-Stiftelsen	4,300,000	4.5
Andra AP-fonden	4,277,284	4.5
SEB Fonder	3,891,625	4.1
Taiga Fund Mgmt AS	3,890,027	4.1
Svenska Handelsbanken AB	2,150,925	2.2
Avanza Pension	1,768,584	1.8
Swedbank Robur Fonder	1,561,010	1.6
Ennismore Fund Management	1,523,415	1.6
Dimensional Fund Advisors	1,454,480	1.5
Länsförsäkringar Fonder	1,383,173	1.4
Sundt AS	1,257,000	1.3
Total 15 largest shareholders	**56,540,162**	**59.0**
Other shareholders	39,271,860	41.0
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.

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

Stockholm, 24 April 2024

For the Board of Directors of Coor Service Management Holding AB

AnnaCarin Grandin
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, IKEA, Karolinska University Hospital Solna, the Danish Police, Public Prosecution Authority and Prison and Probation Service, PostNord, Saab, SAS, Skanska, 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

Consolidated income statement

Income statement (SEK m)	Jan-Mar 2024	Jan-Mar 2023	Rolling 12 mth.	Jan-Dec 2023
Net sales	3,124	2,978	12,589	12,443
Cost of services sold	-2,761	-2,664	-11,290	-11,193
Gross income	**363**	**314**	**1,299**	**1,250**
Selling and administrative expenses	-238	-208	-916	-886
Operating profit	**125**	**106**	**383**	**364**
Net financial income/expense	-39	-31	-152	-144
Profit before tax	**86**	**75**	**231**	**220**
Income tax expense	-24	-20	-69	-65
INCOME FOR THE PERIOD	**62**	**55**	**162**	**155**
Operating profit	**125**	**106**	**383**	**364**
Amortisation and impairment of goodwill, customer contracts and trademarks	20	30	120	130
Items affecting comparability (Note 3)	15	16	111	112
Adjusted EBITA	**160**	**152**	**613**	**606**
Earnings per share, SEK, before and after dilution	**0.7**	**0.6**	**1.7**	**1.6**

Statement of comprehensive income (SEK m)	Jan-Mar 2024	Jan-Mar 2023	Rolling 12 mth.	Jan-Dec 2023
Income for the period	**62**	**55**	**162**	**155**
Items that may be subsequently reclassified to profit or loss				
Currency translation differences	40	-30	15	-55
Cash flow hedges	-7	-5	-28	-25
Other comprehensive income for the period	**33**	**-35**	**-13**	**-81**
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	**95**	**20**	**149**	**75**

The interim information on pages 16–29 is an integral part of this financial report.

Consolidated balance sheet

Balance sheet (SEK m)	31 Mar 2024	31 Mar 2023	31 Dec 2023
ASSETS			
Intangible assets			
Goodwill	3,834	3,674	3,815
Customer contracts	283	274	302
Other intangible assets	265	210	253
Property, plant and equipment			
Right-of use assets held via leases	412	323	377
Other property, plant and equipment	92	86	92
Financial assets			
Deferred tax receivable	2	35	4
Other financial assets	25	58	35
Total non-current assets	**4,914**	**4,660**	**4,878**
Current assets			
Accounts receivable	1,470	1,306	1,591
Tax receivables	7	0	7
Other current assets, interest-bearing	1	1	1
Other current assets, non-interest-bearing	456	455	416
Cash and cash equivalents	614	526	534
Total current assets	**2,548**	**2,287**	**2,549**
TOTAL ASSETS	**7,462**	**6,947**	**7,428**

Balance sheet (SEK m)	31 Mar 2024	31 Mar 2023	31 Dec 2023
EQUITY AND LIABILITIES			
Equity	**1,663**	**1,961**	**1,565**
Liabilities			
Non-current liabilities			
Borrowings (Note 2)	2,268	1,842	1,321
Lease liabilities (Note 2)	236	180	214
Deferred tax liability	2	8	2
Provisions for pensions	28	25	27
Other non-interest bearing liabilities	4	1	5
Total non-current liabilities	**2,538**	**2,056**	**1,569**
Current liabilities			
Borrowings (Note 2)	0	0	1,000
Lease liabilities (Note 2)	169	136	157
Current tax liabilities	41	16	35
Accounts payable	1,077	940	1,177
Other current liabilities	1,962	1,833	1,913
Short-term provisions	12	6	11
Total current liabilities	**3,261**	**2,930**	**4,293**
TOTAL EQUITY AND LIABILITIES	**7,462**	**6,947**	**7,428**

Consolidated statement of changes in equity

Statement of changes in equity (SEK m)	Jan-Mar 2024	Jan-Mar 2023	Jan-Dec 2023
Opening balance at beginning of period	**1,565**	**1,938**	**1,938**
Income for the period	62	55	155
Other comprehensive income for the period	33	-35	-81
Long-term incentive programs	3	2	9
Dividend	0	0	-456
Closing balance at end of period	**1,663**	**1,961**	**1,565**

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

Consolidated statement of cash flows

Cash flow statement (SEK m)	Jan-Mar 2024	Jan-Mar 2023	Rolling 12 mth.	Jan-Dec 2023
Operating profit	**125**	**106**	**383**	**364**
Adjustment for non-cash items	89	87	387	385
Finance net	-36	-20	-139	-124
Income tax paid	-15	-27	-39	-50
Cash flow before changes in working capital	**162**	**145**	**592**	**575**
Change in working capital	11	-24	47	12
Cash flow from operating activities	**173**	**121**	**639**	**587**
Net investments	-32	-30	-133	-131
Acquisition of subsidiaries (Note 5)	0	0	-230	-230
Cash flow from investing activities	**-32**	**-30**	**-363**	**-361**
Change in borrowings	-50	0	429	480
Dividend	0	0	-456	-456
Net lease commitments	-46	-40	-174	-167
Other	0	0	0	0
Cash flow from financing activities	**-97**	**-40**	**-201**	**-144**
Total cash flow for the period	**45**	**51**	**76**	**82**
Cash and cash equivalents at beginning of period	534	484	526	484
Exchange gains on cash and cash equivalents	35	-9	12	-32
Cash and cash equivalents at end of period	**614**	**526**	**614**	**534**

Cash conversion	Jan-Mar 2024	Jan-Mar 2023	Rolling 12 mth.	Jan-Dec 2023
EBIT	125	106	383	364
Depreciation and amortisation	86	89	369	372
Adjustment for items affecting comparability	15	16	111	112
Adjusted EBITDA	**226**	**211**	**863**	**848**
Net investments*	-32	-30	-133	-131
Change in working capital	11	-24	47	12
Cash flow for calculation of cash conversion	**205**	**157**	**776**	**728**
Cash conversion, %	**91**	**74**	**90**	**86**

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

Reporting by segment

Geographical segments (SEK m)	Jan-Mar 2024	Jan-Mar 2023	Rolling 12 mth.	Jan-Dec 2023
Net sales				
Sweden	**1,691**	**1,552**	**6,727**	**6,588**
Total sales	*1,712*	*1,594*	*6,796*	*6,679*
Internal sales	*-20*	*-42*	*-69*	*-90*
Norway	**514**	**490**	**2,154**	**2,130**
Total sales	*517*	*495*	*2,167*	*2,145*
Internal sales	*-3*	*-5*	*-13*	*-15*
Finland	**177**	**170**	**711**	**703**
Total sales	*177*	*170*	*711*	*703*
Internal sales	*0*	*0*	*0*	*0*
Denmark	**742**	**766**	**2,998**	**3,023**
Total sales	*743*	*767*	*3,002*	*3,026*
Internal sales	*-1*	*-1*	*-4*	*-4*
Group functions/other	**-0**	**-0**	**-1**	**-1**
Total	**3,124**	**2,978**	**12,589**	**12,443**
Adjusted EBITA				
Sweden	159	154	593	588
Norway	18	21	79	81
Finland	0	1	15	16
Denmark	36	31	139	134
Group functions/other	-54	-55	-213	-213
Total	**160**	**152**	**613**	**606**
Adjusted EBITA is reconciled to profit before tax as follows:				
Amortisation and impairment of goodwill, customer contracts and trademarks	-20	-30	-120	-130
Items affecting comparability (Note 3)	-15	-16	-111	-112
Net financial income/expense	-39	-31	-152	-144
Profit before tax	**86**	**75**	**231**	**220**

Adjusted EBITA margin, %	Jan-Mar 2024	Jan-Mar 2023	Rolling 12 mth.	Jan-Dec 2023
Sweden	9.4	9.9	8.8	8.9
Norway	3.5	4.2	3.7	3.8
Finland	0.3	0.7	2.1	2.2
Denmark	4.9	4.1	4.6	4.4
Group functions/other	-	-	-	-
Total	**5.1**	**5.1**	**4.9**	**4.9**

Net sales by type of contract (SEK m)	Jan-Mar 2024	Jan-Mar 2023	Rolling 12 mth.	Jan-Dec 2023
Net sales				
IFM	1,751	1,668	7,209	7,127
FM - services	1,373	1,310	5,379	5,316
Total	**3,124**	**2,978**	**12,589**	**12,443**

Segments – quarterly

	2024	2023				2022		
Geographical segments (SEK m)	**Q1**	**Q4**	**Q3**	**Q2**	**Q1**	**Q4**	**Q3**	**Q2**
Net sales, external								
Sweden	1,691	1,758	1,564	1,714	1,552	1,657	1,478	1,598
Norway	514	574	547	518	490	530	475	575
Finland	177	184	176	172	170	169	154	153
Denmark	742	771	728	758	766	732	659	655
Group functions/other	-0	-0	-0	-0	-0	-0	-0	-0
Total	**3,124**	**3,287**	**3,016**	**3,162**	**2,978**	**3,088**	**2,766**	**2,980**
Adjusted EBITA								
Sweden	159	154	120	160	154	156	124	163
Norway	18	23	18	19	21	24	18	30
Finland	0	2	10	2	1	0	8	2
Denmark	36	41	27	34	31	30	18	34
Group functions/other	-54	-55	-50	-54	-55	-58	-46	-57
Total	**160**	**166**	**126**	**161**	**152**	**153**	**122**	**172**
Adjusted EBITA-margin, %								
Sweden	9.4	8.8	7.7	9.3	9.9	9.4	8.4	10.2
Norway	3.5	4.0	3.3	3.7	4.2	4.5	3.9	5.2
Finland	0.3	1.2	5.8	1.2	0.7	0.2	5.0	1.0
Denmark	4.9	5.4	3.8	4.5	4.1	4.1	2.8	5.2
Group functions/other	-	-	-	-	-	-	-	-
Total	**5.1**	**5.1**	**4.2**	**5.1**	**5.1**	**5.0**	**4.4**	**5.8**

	2024	2023				2022		
Type of contract (SEK m)	**Q1**	**Q4**	**Q3**	**Q2**	**Q1**	**Q4**	**Q3**	**Q2**
Net sales, external								
IFM	1,751	1,957	1,667	1,835	1,668	1,834	1,512	1,693
FM-services	1,373	1,330	1,349	1,327	1,310	1,254	1,255	1,288
Total	**3,124**	**3,287**	**3,016**	**3,162**	**2,978**	**3,088**	**2,766**	**2,980**

Parent company financial statements

Parent company income statement

Income statement (SEK m)	Jan-Mar 2024	Jan-Mar 2023	Rolling 12 mth.	Jan-Dec 2023
Net sales	**1**	**1**	**5**	**5**
Selling and administrative expenses	-10	-9	-33	-31
Operating profit	**-9**	**-8**	**-28**	**-27**
Dividend from group companies	0	0	0	0
Other net financial income/expense	-33	-22	-119	-108
Profit/loss after financial items	**-42**	**-30**	**-147**	**-135**
Group contribution	0	0	206	206
Profit/loss before tax	**-42**	**-30**	**59**	**71**
Income tax expense	-4	-3	-32	-31
INCOME FOR THE PERIOD	**-46**	**-32**	**27**	**40**

Parent company balance sheet

Balance sheet (SEK m)	31 Mar 2024	31 Mar 2023	31 Dec 2023
ASSETS			
Shares in subsidiaries	7,789	7,789	7,789
Deferred tax asset	16	51	20
Other financial assets	8	6	7
Total non-current assets	**7,813**	**7,846**	**7,817**
Receivables from Group companies*	1	0	220
Other trading assets	10	3	9
Cash and cash equivalents*	5	5	5
Total current assets	**16**	**9**	**235**
TOTAL ASSETS	**7,829**	**7,855**	**8,051**

Balance sheet (SEK m)	31 Mar 2024	31 Mar 2023	31 Dec 2023
EQUITY AND LIABILITIES			
Shareholders' equity	**5,472**	**5,892**	**5,518**
Liabilities			
Borrowings	2,268	1,840	1,321
Provisions for pensions	10	8	10
Total non-current liabilities	**2,279**	**1,848**	**1,331**
Borrowings	0	0	1,000
Liabilities to Group companies*	38	90	176
Income tax liability	0	0	0
Accounts payable	6	3	0
Other current liabilities	35	22	27
Total current liabilities	**78**	**115**	**1,203**
Total liabilities	**2,357**	**1,963**	**2,534**
TOTAL EQUITY AND LIABILITIES	**7,829**	**7,855**	**8,051**

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

Key performance indicators

Key performance indicators

Key performance indicators (SEK m)	Jan-Mar 2024	Jan-Mar 2023	Rolling 12 mth.	Jan-Dec 2023
Net sales	3,124	2,978	12,589	12,443
Net sales growth, %	4.9	0.8	6.6	5.5
of which organic growth, %	*2.0*	*-1.0*	*2.5*	*1.7*
of which acquired growth, %	*3.3*	*0.4*	*3.1*	*2.3*
of which FX effect, %	*-0.4*	*1.4*	*1.0*	*1.5*
Operating profit (EBIT)	125	106	383	364
EBIT margin, %	4.0	3.6	3.0	2.9
EBITA	145	136	503	494
EBITA margin, %	4.6	4.6	4.0	4.0
Adjusted EBITA	160	152	613	606
Adjusted EBITA margin, %	5.1	5.1	4.9	4.9
Adjusted EBITDA	226	211	863	848
Adjusted EBITDA margin, %	7.2	7.1	6.9	6.8
Adjusted net profit	82	85	282	285
Net working capital	-1,086	-998	-1,086	-1,060
Net working capital / Net sales, %	-8.6	-8.4	-8.6	-8.5
Cash conversion, %	91	74	90	86
Net debt	2,062	1,598	2,062	2,149
Leverage, times	2.4	1.9	2.4	2.5
Equity/assets ratio, %	22	28	22	21

Data per share

Data per share	Jan-Mar 2024	Jan-Mar 2023	Rolling 12 mth.	Jan-Dec 2023
Share price at end of period	50.2	66.2	50.2	43.6
No. of shares at end of period	95,812,022	95,812,022	95,812,022	95,812,022
No. of treasury shares[1)]	-825,807	-825,807	-825,807	-825,807
No. of shares outstanding	**94,986,215**	**94,986,215**	**94,986,215**	**94,986,215**
No. of ordinary shares outstanding (weighted average)	94,986,215	94,986,215	94,986,215	94,986,215
Earnings per share, before and after dilution, SEK	0.65	0.58	1.71	1.64
Shareholders' equity per share, SEK	17.51	20.64	17.51	16.48

[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 2023.

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		
	31 Mar		31 Dec	31 Mar		31 Dec
(SEK m)	**2024**	**2023**	**2023**	**2024**	**2023**	**2023**
Lease liabilities	405	315	371	405	315	371
Liabilities to credit institutions	1,268	840	1,321	1,268	840	1,321
Corporate Bond	1,000	1,000	1,000	1,000	1,000	1,000
Other non-current liabilities	0	2	0	0	2	0
Total	**2,674**	**2,157**	**2,692**	**2,674**	**2,157**	**2,692**

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 refers to costs related to staff reductions. Acquisition-related costs refer exclusively to transaction costs.

Items affecting comparability during the quarter amounted to SEK 15 million. Restructuring costs amounted to SEK 8 million and were mainly related to costs connected to management changes. Integration costs for the start-up of new organic contracts and the acquisition of Skaraborgs Städ amounted to SEK 5 million.

	Jan-Mar		Rolling	Jan-Dec
Items affecting comparability (SEK m)	**2024**	**2023**	**12 mth.**	**2023**
Integration	-5	-13	-41	-49
Restructuring	-8	-1	-64	-57
Acquisition related expenses	0	-0	-0	-0
Other	-2	-2	-5	-5
Total	**-15**	**-16**	**-111**	**-112**

Note 4 – Pledged assets and contingent liabilities

Pledged assets (SEK m)	31 Mar 2024	31 Mar 2023	31 Dec 2023
Bank guarantees	44	41	41
Total	**44**	**41**	**41**

Contingent liabilities (SEK m)	31 Mar 2024	31 Mar 2023	31 Dec 2023
Performance bonds	153	177	175
Total	**153**	**177**	**175**

Parent company

The parent company has provided a parent company guarantee of SEK 35 (34) million covering financial obligations of the Finnish subsidiary in respect of leases and bank guarantees. The parent company has no other pledged assets or contingent liabilities.

Selected key performance indicators

To give its investors and other stakeholders clearer information about the Group's operations and its underlying success factors, Coor has chosen to provide information about a number of key performance indicators. The purpose of these indicators is explained below. See page 29 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)	Jan-Mar 2024	Jan-Mar 2023	Rolling 12 mth.	Jan-Dec 2023
Operating profit (EBIT)	**125**	**106**	**383**	**364**
Amortisation and impairment of customer contracts and trademarks	20	30	120	130
EBITA	**145**	**136**	**503**	**494**
Items affecting comparability (Note 3)	15	16	111	112
Adjusted EBITA	**160**	**152**	**613**	**606**
Depreciation	66	59	250	242
Adjusted EBITDA	**226**	**211**	**863**	**848**
Income for the period	62	55	162	155
Amortisation and impairment of customer contracts and trademarks	20	30	120	130
Adjusted net profit	**82**	**85**	**282**	**285**

Specification of net working capital (SEK m)	Jan-Mar 2024	Jan-Mar 2023	Rolling 12 mth.	Jan-Dec 2023
Accounts receivable	1,470	1,306	1,470	1,591
Other current assets, non-interest-bearing	456	455	456	416
Accounts payable	-1,077	-940	-1,077	-1,177
Other current liabilities, non-interest-bearing	-1,962	-1,833	-1,962	-1,913
Adjustment for accrued financial expenses	27	14	27	23
Net working capital	**-1,086**	**-998**	**-1,086**	**-1,060**

Specification of net debt (SEK m)	Jan-Mar 2024	Jan-Mar 2023	Rolling 12 mth.	Jan-Dec 2023
Borrowings	2,268	1,842	2,268	2,321
Lease liabilities	405	315	405	371
Provisions for pensions	28	25	28	27
Cash and cash equivalents	-614	-526	-614	-534
Other financial non-current assets, interest-bearing	-25	-58	-25	-35
Other current assets, interest-bearing	-1	-1	-1	-1
Net debt	**2,062**	**1,598**	**2,062**	**2,149**

For a reconciliation of cash conversion, see page 19.

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.

R12/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 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_2e).

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_2e).

Scope 3 CO_2 emissions – food & beverages
Emissions of CO_2 equivalents from purchased food as part of service deliveries of food & beverages ($kgCO_2e$/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).

COOR

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 AnnaCarin Grandin (+46 10 559 57 70) 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 24 April 2024 at 10:00 a.m. CEST, the company's President and CFO will give a presentation on developments in the first quarter via a webcast.

To participate, please register using the link below. The audio 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 Audience URL (to register for the web presentation without asking questions):
https://onlinexperiences.com/Launch/QReg/ShowUUID=477CBED0-A5CF-47FD-B7AF-E29E58E35E55

Audio Conference Call Access (to register to listen to the presentation and to ask questions):
https://emportal.ink/3SJmANL

Financial calendar

26 April 2024	2024 AGM
12 July 2024	Interim Report January–June 2024
24 October 2024	Interim Report January–September 2024
6 February 2025	Year-end Report January–December 2024

This constitutes information which Coor Service Management Holding AB is required to publish under the EU Market Abuse Regulation. The information was submitted for publication through the above contact person on 24 April 2024 at 7:30 a.m. CEST.