Q3 Report
July – September 2022

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October 27, 2022

AGENDA

Introduction and Coor’s triple bottom line

Business and market update

Financial performance

Sum-up and Q&A

COOR

Coor is the Nordic market leader in Integrated facility management...

... with a clear ambition of becoming truly sustainable

- Customer centric business model and decentralized organization
- Broad service offering within workplace services, property services and strategic advisory services
- Leading innovation capability and position – SERVICE *with* IQ
- Truly Sustainable from a triple-bottom-line perspective:

Business

Social

Environmental

A well balanced portfolio

TOTAL 11.6 bnSEK

Turnover by country

- Sweden 54%
- Denmark 22%
- Norway 19%
- Finland 5%

Turnover by contract type

- IFM 58%
- Single services 42%

Turnover by service

- Cleaning 38%
- Property 31%
- Workplace 18%
- Food & Beverage 10%
- Other 4%

Turnover by customer segment

- Public 30%
- Manufacturing 24%
- Energy 16%
- IT & Telecom 10%
- Real estate & Construction 9%
- Other 13%

Strong growth, large start-ups and adaptations

Business sustainability	Q3 2022	Q3 2021	LTM	Mid-long term
Organic Growth	1%	5%	7%	**4-5%** Organic net sales growth over a business cycle
Acquired Growth	10%	1%	10%	**n/a**
Adj. EBITA-Margin	4.4%	6.2%	5.6%	**~5.5%** Adj. EBITA margin
Cash Conversion[1]	91%	94%	91%	**>90%** (Adj. EBITDA – CAPEX – ΔWC) / Adj. EBITDA
Leverage[1]	1.8x	1.6x	1.8x	**<3.0x** Net debt / Adj. EBITDA LTM
Customer Satisfaction[2]	71	74	N/A	**≥70**

[1] LTM

[2] Survey conducted once a year, in Q2 2022 and Q3 2021

Retained gold rating from EcoVadis

Social and environmental sustainability	Q3 2022	Q3 2021	Mid-long term
Engaged and motivated employees[1]	76	78	≥70
TRIF[2] Total Recorded Injury Frequency	7.9	9.0	≤3.5 Total number of accidents x 1,000,000/ number of hours worked
Equal opportunities (female/male mgrs. %)	50/50	49/51	50/50
Reduction of green house gases Scope 1 – From our vehicles[2] (tCO_2e)	29%	17%	-50% Total CO_2e emissions from Scope 1 and 2 compared to baseline in absolute numbers
Reduction of green house gases Scope 2 – From our premises[2,3] (tCO_2e)	-42%	-18%	
Reduction of green house gases Scope 3 - From F&B[2] ($kgCO_2e/kg$)	-16%	-19%	-30% Total CO_2e emissions from purchased food raw material in kg/total number of kgs purchased food raw material
Reduction of green house gases Scope 3 – SBTi aligned suppliers	N/A	N/A	75% of suppliers by emissions will be aligned to Science Based Targets

[1] Survey conducted once a year, in Q2 2022 and Q3 2021
[2] LTM
[3] Measured at year end

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Business highlights and significant events

Q3 2022

Selection of important prolongations and wins across the Nordics

- Prolongation of Swedish IFM-contract with Volvo Cars and CGI
- Prolongations of Single Service contract with Region Stockholm in Sweden
- Won cleaning contracts in Denmark such as Widex A/S and a large property developer

Integration and start-up focus

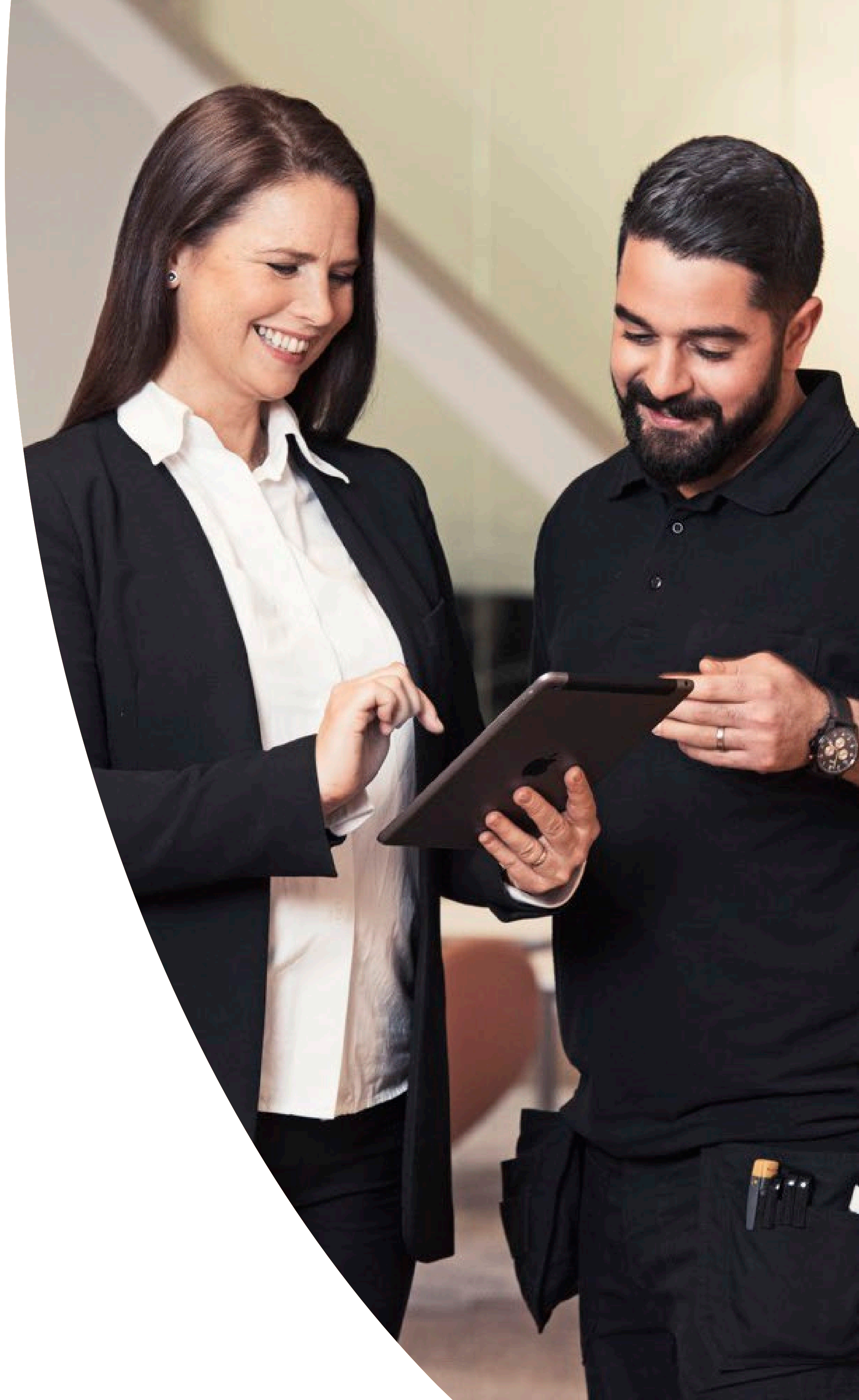
- Successful integration of Veolia TM, Inspira and Centrumstäd in Sweden
- Large IFM start-ups in DK

Inflation control

- Strict focus on inflation management to mitigate cost pressure such as efficiencies, active procurement management, price increases and contractual indexation of customer contract

Growth opportunities ahead

- Solid sales pipeline across the Nordics both in IFM and Single Service
- Continued focus and financial capacity for additional M&A



Well positioned service offering in current energy crisis

30-40%

of global energy consumption are related to buildings

Source: The International Energy Agency

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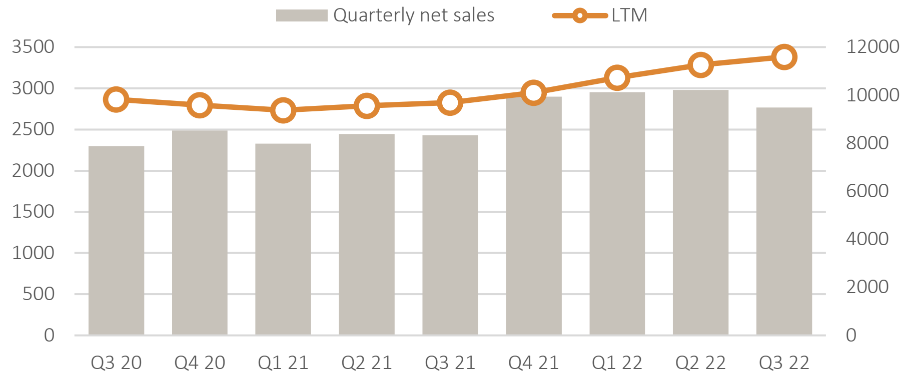
Sales and Adj. EBITA development

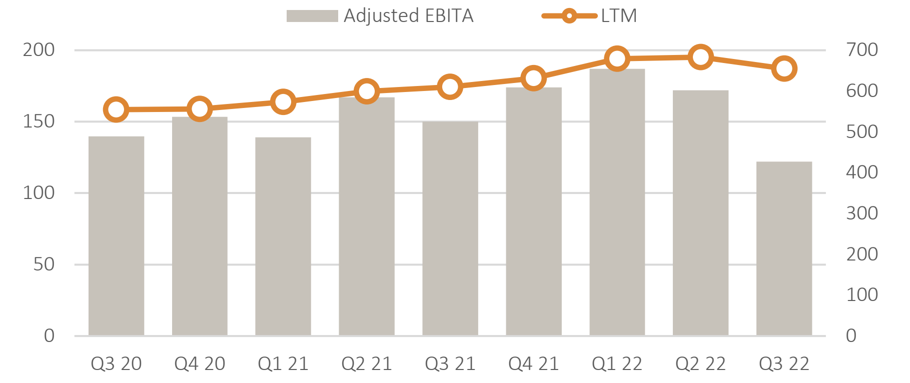
Profit & Loss

	Q3 2022	Q3 2021	Chg.	LTM Q3	Full-year 2021
Net sales	2 766	2 428	338	11 602	10 104
Adj. EBITA	122	150	-28	655	631
Adj. EBITA margin	*4,4%*	*6,2%*	*-1,8%*	*5,6%*	*6,2%*
EBIT	70	105	-35	407	403
Financial net	-19	-16	-3	-65	-59
Income tax expense	-12	-19	8	-78	-79
Net income	39	69	-30	265	265
Add-back amortization	32	44	-12	177	190
Adj.Net income	71	113	-42	441	455

Net Sales Development, SEKm



Adj. EBITA Development, SEKm



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Country by country

SWEDEN

Share of Net Sales

54%

- Organic growth through new contracts (e.g. Micasa Fastigheter and Borealis security) and recovery of variable volumes in property, F&B, conference services. Loss of AB Volvo impact negatively
- Acquired growth from Veolia, Inspira and Centrumstäd
- Margins impacted by normalized volume mix and resource requirements as activities at customer sites generally increases together with high inflation

	Q3 22	Q3 21
Organic Growth	6%	1%
Acquired Growth	21%	0%
EBITA Margin	8.4%	10.2%

DENMARK

Share of Net Sales

22%

- Very strong organic growth from new contracts, mainly DSB and Danish Building and Property Agency. Recovery of variable volumes in property and F&B
- Margin negatively effected by integration of new large IFM contracts together with high inflation
- Strengthening of central functions in Denmark driven by high growth

	Q3 22	Q3 21
Organic Growth	24%	6%
Acquired Growth	0%	0%
EBITA Margin	2.8%	4.6%

NORWAY

Share of Net Sales

19%

- Negative organic growth explained by the end of Equinor Office contract together with end of high level of project volumes from maintenance stoppages in the Oil & Gas industry. New or extended contracts contributes positively (e.g., Ringnes and SR Bank)
- Margin decreased mainly from ended contract with Equinor Office. Negative effect from high inflation and the end of maintenance stoppages.

	Q3 22	Q3 21
Organic Growth	-27%	16%
Acquired Growth	0%	4%
EBITA Margin	3.9%	7.1%

FINLAND

Share of Net Sales

5%

- Negative organic growth explained by end of Finnish part of the ABB contract, which is partly compensated by several smaller new contracts
- Margin decreased mainly from ended ABB contract and high inflation. Some resources challenges, especially in northern parts of Finland.

	Q3 22	Q3 21
Organic Growth	-5%	0%
Acquired Growth	0%	0%
EBITA Margin	5.0%	8.2%

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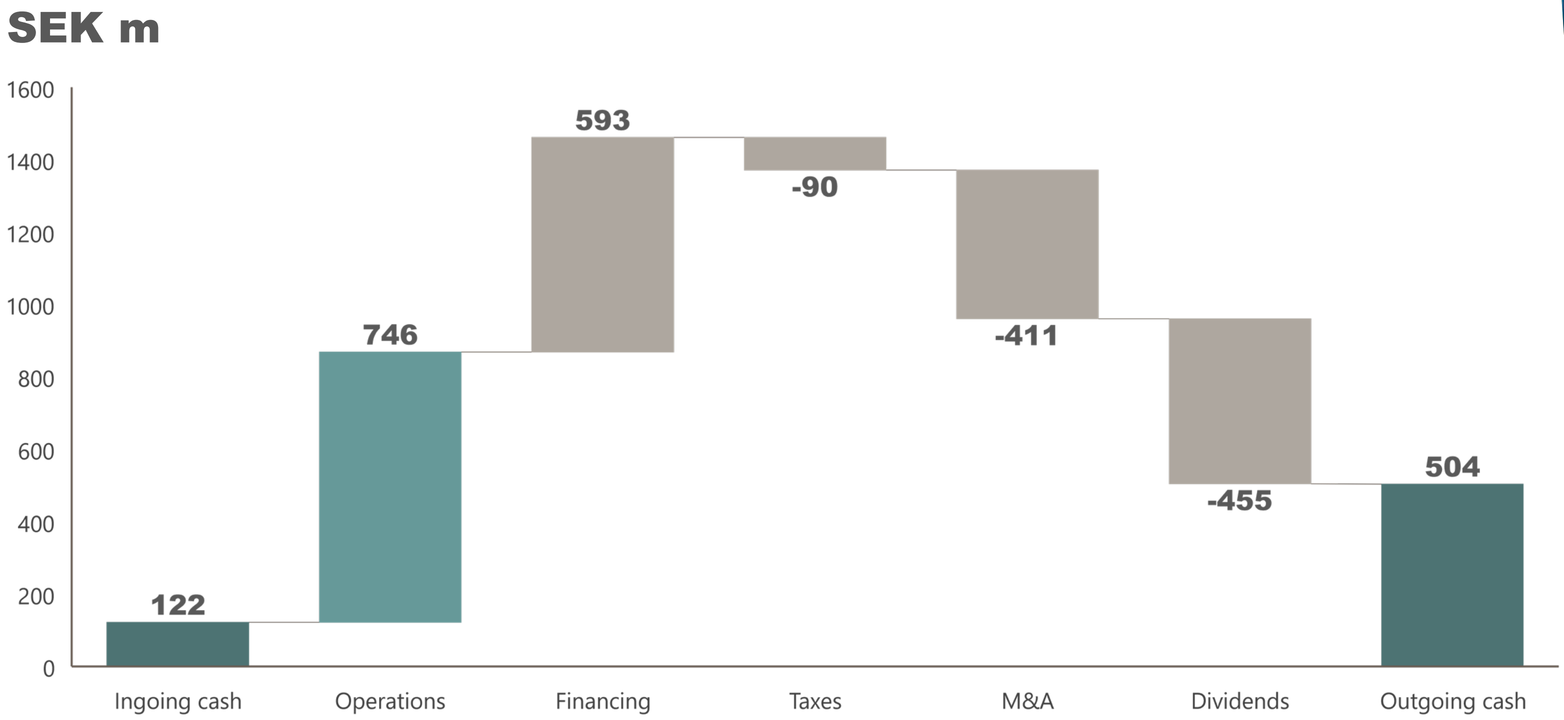
Cash Flow LTM, Q3 2022



- Continued strong contribution from operations
- M&A – related to Veolia Technical Management, Inspira and Centrumstäd in Sweden

Cash conversion & selected balance sheet details

Cash conversion
(SEK m)

	Q3 2022	2021	LTM Q3	Full-year 2021
Adj. EBITDA	178	199	869	829
Capex	-27	-18	-81	-68
Change in working capital	92	133	7	49
Adj. operating cash flow	242	314	794	809
Cash conversion (%)	136%	158%	91%	98%

Balance Sheet KPIs
(SEK m)

	30 Sep 2022	2021	31 Dec 2021
Net Working Capital	-883	-812	-940
NWC, % of NS (LTM)	*-7,6%*	*-8,4%*	*-9,3%*
Equity/Assets Ratio	*30%*	*35%*	*28%*
Cash	504	122	628
Net debt	1 584	1 322	1 663
Leverage	*1,8x*	*1,6x*	*2,0x*

Coor's financing

- RCF of 1 500 MSEK, unutilized credit facility corresponds to approximately 650 MSEK. Duration, including options, until 2024. Leverage covenant at 3.75x
- Senior unsecured bonds in the total amount of 1 000 MSEK, duration until February 2024

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Strong growth, large start-ups and adaptations

Growth

"Continued strong growth"

1% Q3 Org.

10% Q3 Acq.

20% LTM Total

EBITA margin

"Large start-ups, inflation and adaptations"

4.4% Q3

5.6% LTM

Cash conversion

"Strong cash flow focus across the organization"

91% LTM

Leverage

"Capacity for M&A in addition to dividends of 4,80 SEK/share"

1.8x LTM

Q&A

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

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