Interim report

Q1 2023

April 26, 2023

Agenda

1. Key highlights in the quarter
2. Coor’s triple bottom line
3. Financial performance
4. Sum-up and Q&A

AnnaCarin Grandin, President and CEO
Andreas Engdahl, CFO and IR Director

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High business activity and recovery of variable volumes

Important business activities

- Focus on contract start-ups
- Won IFM-contract Alstom in Sweden and several midsized contracts in Finland
- Prolongation of several important contracts in Sweden
- Acquisition of Skaraborgs städ, completion expected in the second quarter
- Inflation management

Accelerated sustainability efforts

- Commitment to net zero greenhouse gas emissions by 2040

Growth opportunities ahead

- Strong sales pipeline across the Nordics both in IFM and Single Service

Our M&A approach

Strategic fit

- Nordic companies
- Cleaning and Property
- Rationale type:
    - *Service density*
    - *New Geography*
    - *Competence*
    - *Customer segments*

Financials

- Solid finances
- Margin accretive
- No turn-arounds

Integration

- Full integration
- Realizing synergies
- Competence
- Independent of previous owner

Value creation

- Build scale
- Synergies
- Multiple expansion

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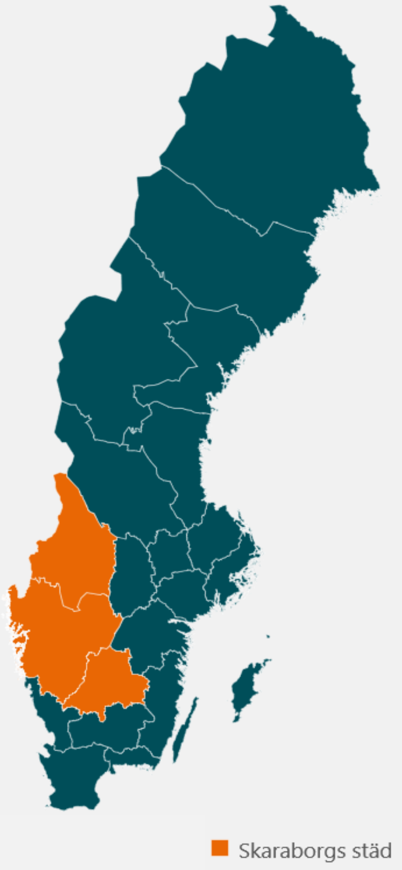
Skaraborgs städ

- Reputable company with more than 50 years in business
- Cleaning services
- New geography and increased density in Midwest Sweden
- Value creation trough synergies and multiple expansion
- Long-standing customer relationships



800 employees

New geography and increased density

Multiple FY22 7x, post-synergies 6x

Stable financial development

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Stable development in the first quarter

Business responsibility	Q1 2023	Q1 2022	LTM	Mid-long term target
Organic Growth	-1%	11%	2%	4-5% Organic net sales growth over a business cycle
Acquired Growth	0%	13%	6%	n/a
Adj. EBITA-Margin	5,1%	6,3%	5,1%	~5,5% Adj. EBITA margin
Cash Conversion[1]	95%	93%	95%	>90% (Adj. EBITDA – CAPEX – ΔWC) / Adj. EBITDA
Leverage[1]	1,9x	1,7x	1,9x	<3,0x Net debt / Adj. EBITDA LTM
Customer Satisfaction[2] **Customer satisfaction index** (CSI)	N/A	N/A	71	≥70

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

Commitment to net zero by 2040

Social and environmental responsibility	Q1 2023	Q1 2022	LTM	Mid-long term target
Engaged and motivated employees[1] **Employee motivation index** (EMI)	N/A	N/A	76	≥70
Safe work environment[2] **Total Recorded Injury Frequency** (TRIF)	7,0	8,1	7,0	≤3,5 Total number of accidents x 1,000,000/ number of hours worked
Equal opportunities **Share female / male managers**	50% / 50%	50% / 50%	-	50% / 50%

Environmental responsibility	Q1 2023	Q1 2022	LTM	Mid-long term target
Reduction of green house gases[2] **Scope 1 – From our vehicles**	23%	24%	23%	-50% Total CO_2e emissions from Scope 1 and 2 compared to baseline in absolute numbers (tCO_2e)
Reduction of green house gases[2,3] **Scope 2 – From our premises**	N/A	N/A	-57%	
Reduction of green house gases[2] **Scope 3 - From F&B**	-16%	-18%	-16%	-30% Total CO_2e emissions from purchased food raw material in kg/total number of kgs purchased food raw material ($kgCO_2e/kg$)
Reduction of green house gases[2] **Scope 3 – SBTi aligned suppliers**	5%	N/A	5%	75% of suppliers by emissions will be aligned to Science Based Targets

[1] Survey conducted once a year [2] LTM [3] Measured at year end

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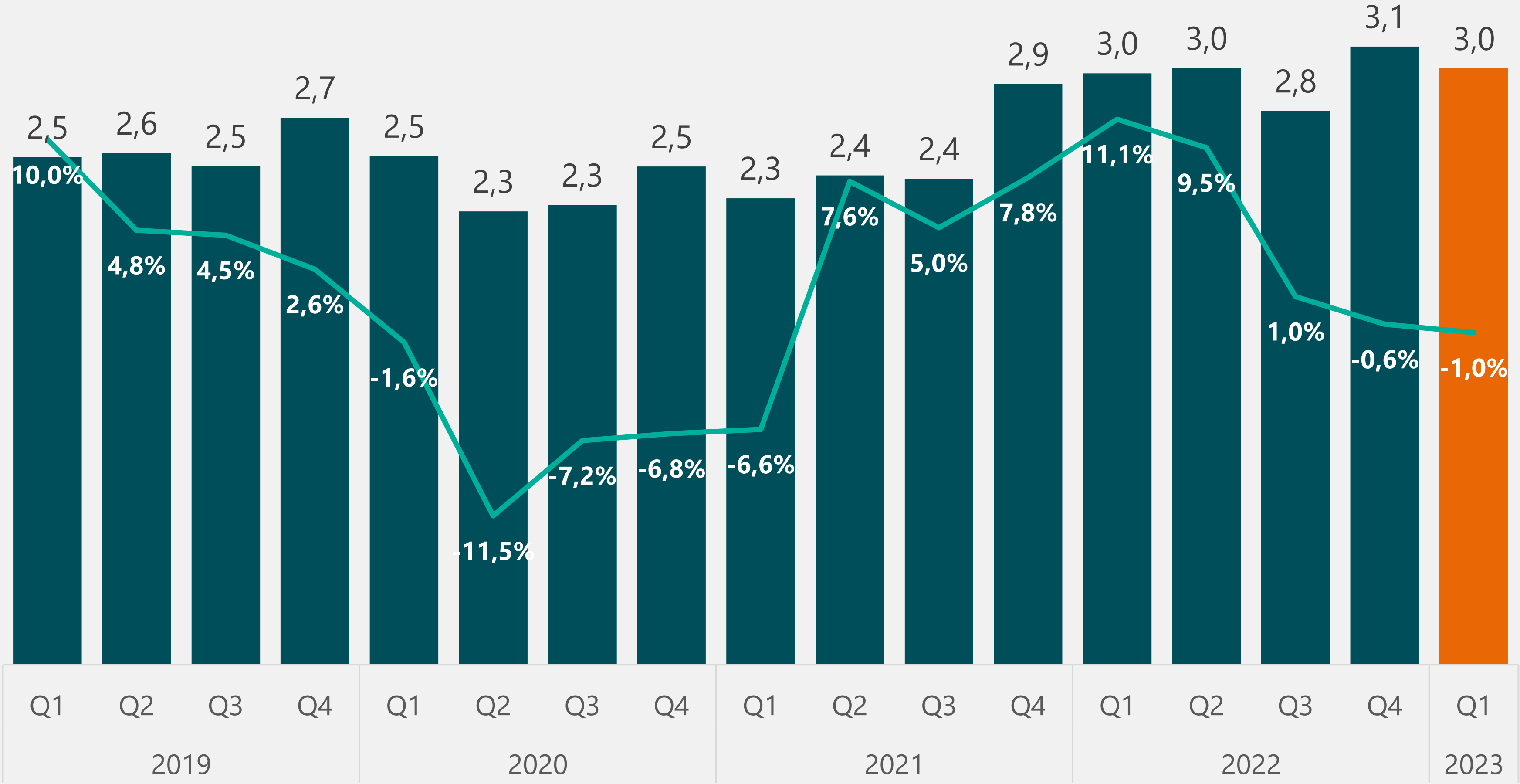
Quarterly Net Sales and organic growth



Key comments

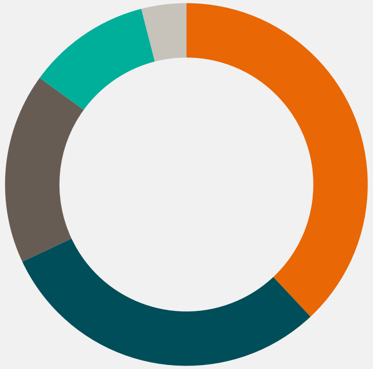
- Negative organic growth in Q1 2023 driven by ended contracts in 2022 and completed large maintenance stops in the Norwegian Oil & Gas industry in Q2 2022
- Start-up of new contracts, including large contract with Danish Building and Property Agency, combined with recovery of variable volume affects positively

Net Sales segmentation

Turnover by contract type

- IFM 57%
- Single services 43%

Turnover by service



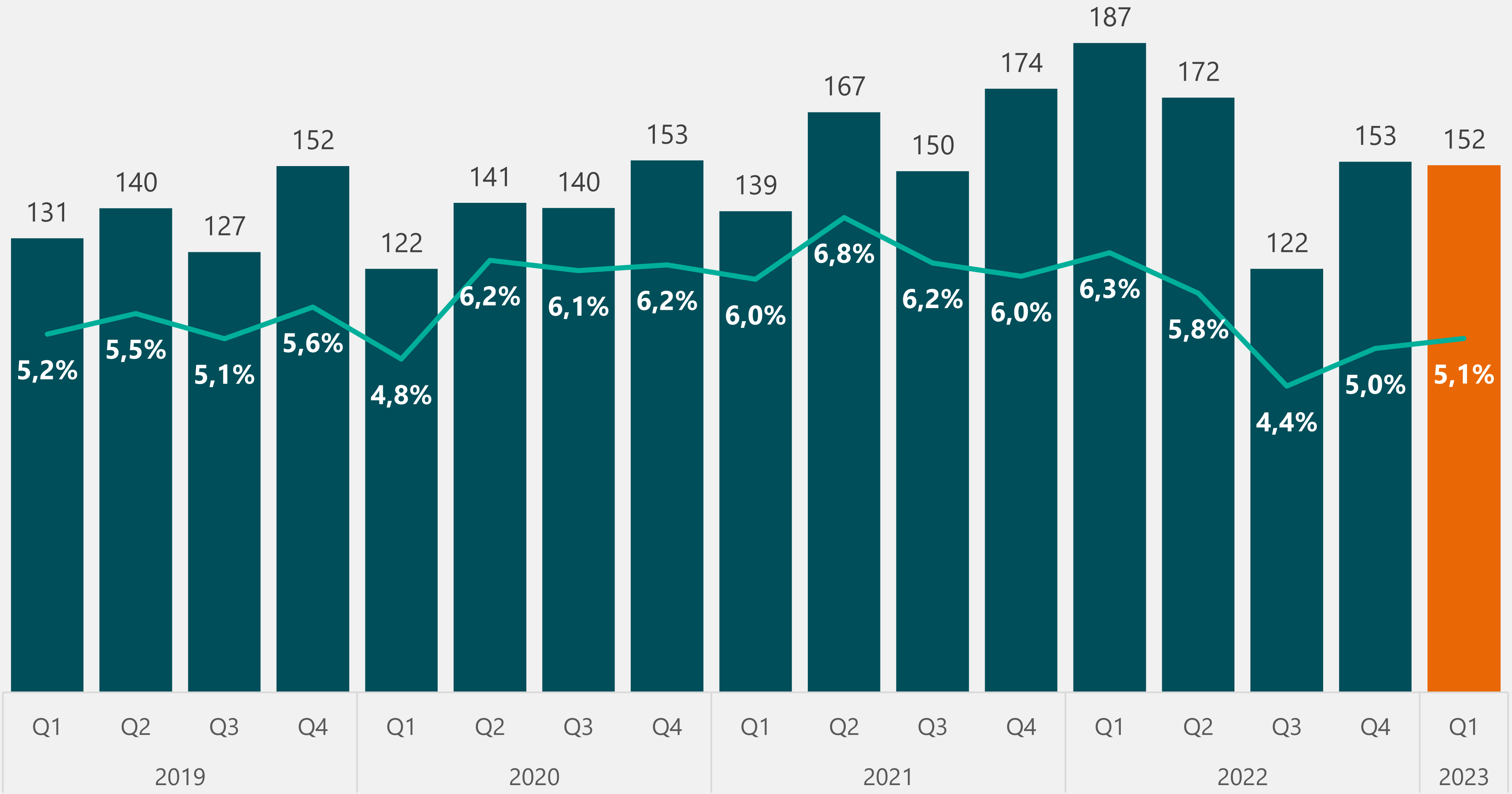
- Cleaning 38%
- Property 30%
- Workplace 17%
- Food & Beverage 11%
- Other 4%

Turnover by customer segment

- Public 31%
- Manufacturing 22%
- Energy 15%
- IT & Telecom 10%
- Real estate & Construction 9%
- Other 13%

Net Sales
(LTM)
11.8
bnSEK

Quarterly EBITA and margin



Key comments

- EBITA and margin in line with previous quarter
- Normalization of volume mix and increased use of resources that normalizes margins
- Changes in contract portfolio affects profitability

By geographic region

SWEDEN

Share of Net Sales

53%

- Negative organic growth where new contracts and recovery of variable volumes in property, F&B and conference do not fully compensate for the previous lost contract with Volvo Group
- Acquired growth from Centrumstäd
- 2022 margin was strengthened by ~10 MSEK from state sick leave compensation
- Normalized volume mix and increased need of resources normalize margin levels

	Q1 23	Q1 22
Organic Growth	-4%	13%
Acquired Growth	1%	24%
EBITA Margin	9,9%	11,5%

DENMARK

Share of Net Sales

24%

- Strong organic growth from new contract with Danish Building and Property Agency as well as recovery of variable volumes
- Continued focus on start-up activities
- Strengthening of central functions in Denmark driven by high growth

	Q1 23	Q1 22
Organic Growth	18%	23%
Acquired Growth	0%	0%
EBITA Margin	4,1%	4,4%

NORWAY

Share of Net Sales

18%

- Negative organic growth explained by completion of volumes from maintenance stoppages in the Oil & Gas industry in Q2 2022.
- New contracts combined with recovery of variable volumes affects positively
- High level of integration activities in newly won contracts

	Q1 23	Q1 22
Organic Growth	-9%	-2%
Acquired Growth	0%	2%
EBITA Margin	4,2%	5.1%

FINLAND

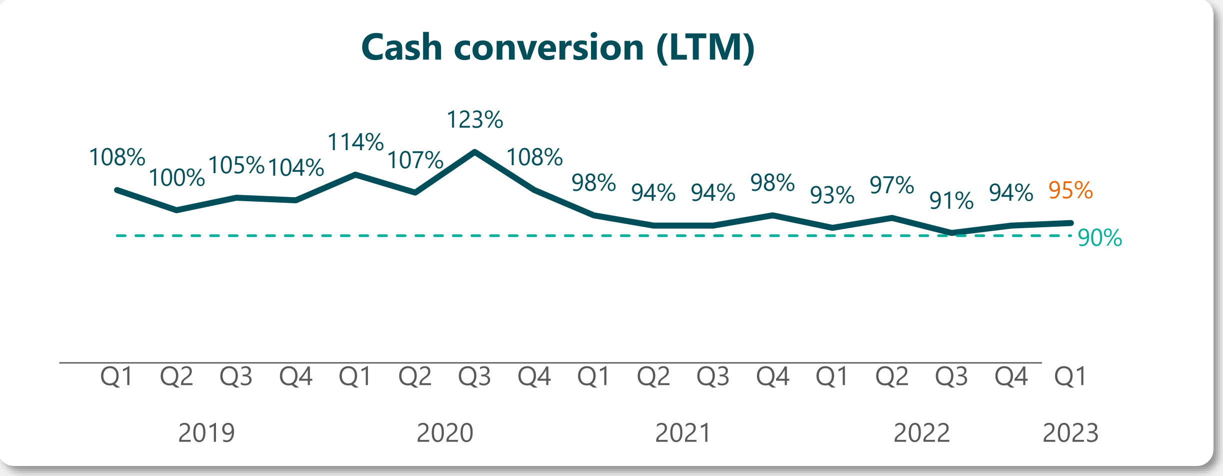
Share of Net Sales

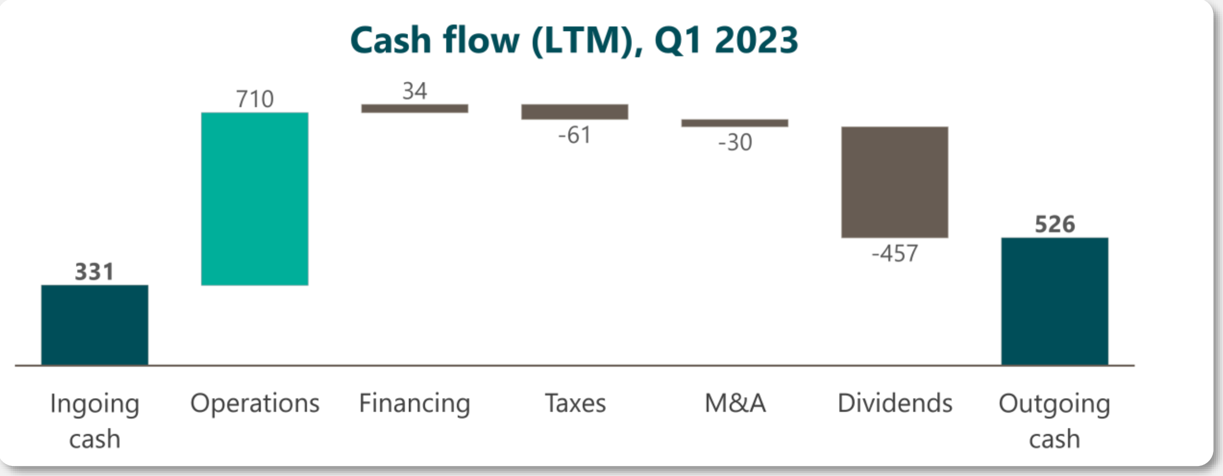
5%

- 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 costs for snow removal

	Q1 23	Q1 22
Organic Growth	-10%	7%
Acquired Growth	0	0%
EBITA Margin	0,7%	1,9%

Stable cash conversion

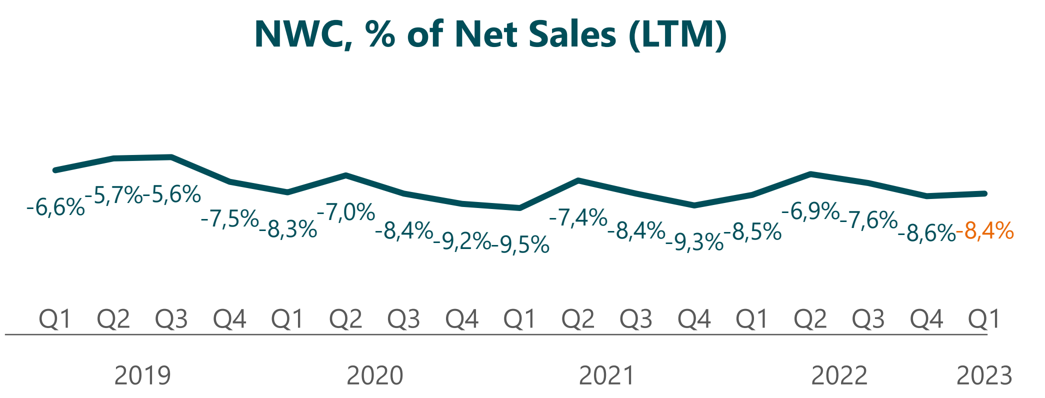


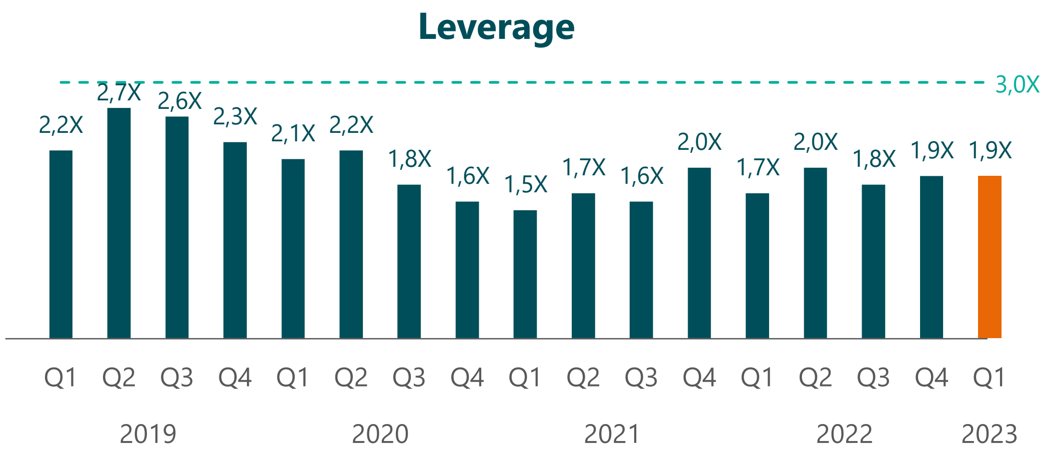


Key comments

- Continued strong contribution from operations, cash conversion at 95% (LTM) in Q1 2023
- Stable pattern on customer payments
- M&A related to Centrumstäd in Sweden

Balance sheet





Key comments

- Net Working Capital as % of Net Sales (LTM) stable at around -8%
- Balance sheet normalized compared to pandemic period that had lower variable volumes
- Leverage at 1.9X, in line with previous quarter and well in line with target of staying below 3.0X

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Growth	EBITA	Cash flow	Sustainability	Acquisitions
"Continued organic growth in Denmark"	"Normalized volume mix and large start-ups"	"Continued solid cash flow generation and stable leverage at 1.9x"	"Net Zero commitment by 2040"	"Acquisition of Skaraborgs städ"

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