Year-End Report:

January–December 2024

Quarterly summary

- During the fourth quarter, Coor continued to provide strong customer deliveries and earn trust from customers in a stable market. Coor has successfully both extended important contracts and won new business.
- Profitability in the fourth quarter is weak, mainly impacted by operational challenges in both the Swedish and Danish operations and a structural problem with a complex organisational structure that has resulted in increased costs.
  - The operational challenges are linked to parts of the Swedish and Danish operations. Clear action plans are now being implemented during the first quarter with the aim of restoring profitability in the affected businesses.
  - To address the structural problem of a complex organisation, the ongoing action programme is supplemented with a simplified and unified organisation to reduce personnel costs in administration. The reorganisation includes a reduction of 130 positions and entails full-year savings of approximately SEK 120 million.
- Cash conversion for the year is weak and is partly explained by changes in the contract portfolio and balance sheet effects at the end of the quarter but can also be linked to way of working. The company has taken several measures to restore the level of working capital in 2025.

Net sales (Organic growth)

Q4	LTM
3,192 (-3%)	12,439 (-1%)

Adjusted EBITA (Adjusted EBITA margin)

Q4	LTM
105 (3.3%)	546 (4.4%)

Cash conversion LTM	Leverage LTM
57%	3.0x

> **In line with the communication on January 14, organic growth for the fourth quarter was -3 per cent and the Group's adjusted EBITA margin totalled 3.3 per cent. The negative trend was mainly impacted by operational challenges in both the Swedish and the Danish operations. At the beginning of 2025, Coor decided to implement a simplified and unified organisation, which will result in planned cost savings of approximately SEK 120 million. Our ambition to reach our long-term target margin of 5.5 per cent for the full year 2026 remains unchanged.**

Group earnings summary

Fourth quarter of 2024

- Net sales in the fourth quarter amounted to SEK 3,192 (3,287) million. Organic growth was -3 per cent and growth from acquisitions 0 per cent, while exchange rate effects accounted for -0 per cent.
- Adjusted EBITA amounted to SEK 105 (166) million and the operating margin was 3.3 (5.1) per cent.
- EBIT was SEK 43 (86) million. Profit after tax was SEK-13 (30) million.
- Earnings per share were SEK -0.1 (0.3).
- The Board of Directors proposes a dividend of SEK 1.50 per share for 2024, of which 0.50 extraordinary dividend. It is proposed that the dividend be distributed in two payments of SEK 1.00 and 0.50 per share.
- In addition to the dividend, the Board of Directors intends to initiate a share buy-back programme of up to SEK 50 million after the 2025 Annual General Meeting with the intention of reducing the number of shares in Coor through subsequent cancellation of repurchased shares. Further details on the scope and duration of the buy-back programme will be announced if and when it is decided. Furthermore, it is the intention of the Board of Directors to propose recurring repurchases in the coming years and as a complement to the ordinary dividend with subsequent cancellation of shares.

Full-year 2024

- Net sales for the full year amounted to SEK 12,439 (12,443) million. Organic growth was -1 per cent and growth from acquisitions 1 per cent, while exchange rate effects accounted for -1 per cent.
- Adjusted EBITA amounted to SEK 546 (606) million and the operating margin was 4.4 (4.9) per cent.
- EBIT was SEK 372 (364) million. Profit after tax was SEK 126 (155) million.
- Earnings per share were SEK 1.3 (1.6).
- Cash conversion for full-year 2024 was 57 (86) per cent.
- Leverage in relation to adjusted EBITDA was 3.0 (2.5).

	Oct-Dec		Jan-Dec	
	2024	**2023**	**2024**	**2023**
Business responsibility				
Net sales, SEK m	3,192	3,287	12,439	12,443
Net sales, growth, %	-2.9	6.4	-0.0	5.5
Organic growth, %	*-2.8*	*3.1*	*-0.5*	*1.7*
Acquired growth, %	*0.0*	*3.2*	*1.0*	*2.3*
FX-effects, %	*-0.1*	*0.2*	*-0.5*	*1.5*
Adjusted EBITA, SEK m	105	166	546	606
Adjusted EBITA-margin, %	3.3	5.1	4.4	4.9
Items affecting comparability, SEK m	47	57	107	112
EBIT, SEK m	43	86	372	364
Income for the period, SEK m	-13	30	126	155
Adjusted net profit, SEK m	2	53	193	285
Earnings per share, SEK	-0.1	0.3	1.3	1.6
NWC/Net Sales, %	-	-	-6.7	-8.5
Cash conversion, %	-	-	57	86
Leverage, times	-	-	3.0	2.5
Social responsibility				
Number of employees (FTE)	-	-	10,396	10,648
Gender balance managers, % (Female/Male)	-	-	52/48	53/47
Injury frequency (TRIF)	-	-	7.2	5.5
Environmental responsibility				
Scope 1 and 2, change % vs base year	-	-	-28	-3
Supplier engagement, %	-	-	30	18

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

In line with the communication in the financial update on January 14, sales for the fourth quarter were 3 per cent lower than in the year-earlier quarter and the Group's adjusted EBITA margin totalled 3.3 (5.1) per cent. The negative trend was mainly impacted by challenges in both the Swedish and the Danish operations. At the beginning of 2025, Coor decided to implement a simplified and unified organisation, which will result in planned cost savings of approximately SEK 120 million. Our ambition to reach our long-term target margin of 5.5 per cent for the full year 2026 remains unchanged.

Market

In the fourth quarter, Coor continued to provide strong customer deliveries and earn trust from customers in a stable market. The Nordic IFM contract with PostNord worth around SEK 155 million annually was extended. It covers the majority of services to PostNord's properties in the Nordic region, with a total building area of over 2,000,000 square metres. The IFM contract with Borealis was extended by three years and was also expanded to include several new services. The extended contract means that Coor will continue to provide integrated workplace services and property services to approximately 1,000 Borealis employees across 140 buildings in Stenungsund.

Telenor Towers in Norway chose Coor as a new supplier for property and cleaning services for its technical telecom buildings across Norway. The contract has a term of five years and a total annual contract value of approximately SEK 50 million.

Coor is also continuing to win small and medium-sized contracts and thereby strengthening its position in these segments. For example, we signed contracts with Steen & Strøm (Norway), DLR Kredit and Copenhagen Towers (Denmark), Educational Consortium OSAO (Finland) and Lantmäteriet (Sweden).

Operational challenges during the quarter

Profitability in the fourth quarter was weak, mainly impacted by challenges in both the Swedish and the Danish operations.

In Sweden, lower profitability in cleaning services had a negative impact on the fourth quarter. While we are still seeing negative impacts from the integration of Skaraborgs Städ, we can see that the measures taken led to an improvement during the quarter and their full effect is expected to become apparent by the beginning of 2025. Personnel expenses have also increased in a couple of other geographical regions in our cleaning operations and for our security services in our property service operations. The Swedish management team is working actively to strengthen its workforce planning to restore profitability in the affected operations.

We are also experiencing operational challenges in Denmark, which led to insufficient profitability, primarily in workplace and property services. A clear action plan for management and governance of the Danish operations will be implemented in the first half of the year. As a part of the action plan, a recruitment process is also under way for a new CEO to lead the organisation.

Implementation of a simplified organisation

The action programme that was launched in the third quarter of 2023 was intended to accelerate the company's progress towards its long-term margin target of EBITA of 5.5 per cent. The programme focused on realising economies of scale and synergies through stronger harmonisation of underlying processes and an increased focus on procurement to better leverage the advantages offered by the scale of our Nordic operations. The aspects of the action programme focusing on procurement have achieved the desired effect. However, the synergy targets related to increased harmonisation were not met. This is partly explained by a complexity in the organisation that has resulted in both challenges in implementing harmonised processes and increased costs for administrative functions.

To address this structural challenge, we have decided at the beginning of 2025 to supplement the ongoing action programme with the implementation of a simplified and unified organisation. The purpose of this reorganisation is to give us a more efficient and flexible organisation that has better conditions to realise the desired effects of the ongoing harmonisation work while reducing personnel costs in administration throughout the organisation. The reorganisation includes a reduction of 130 positions and entails full-year savings of approximately SEK 120 million. The new organisation will take effect on April 1, 2025 and the savings effects are expected to occur gradually during the first half of the year.

Focus on tied-up capital

Cash conversion amounted to 57 per cent, which was primarily due to an increase in working capital of SEK 240 million. The increase in working capital is partly explained by changes in the contract portfolio and balance sheet effects at the end of the quarter but can also be linked to way of working. The company has taken several measures to restore the level of working capital in 2025.

Capital allocation

In addition to the dividend, the Board of Directors has today announced its intention to initiate a share buy-back programme of own shares after the 2025 Annual General Meeting. As a complement to dividends, the Board of Directors intends to continue to repurchase shares and reduce the number of shares in Coor through subsequent share cancellations, which will further improve the return per share.

The road ahead

We are still seeing good underlying growth in a stable market, and Coor is demonstrating continued competitiveness through successful tenders. Our focus for 2025 will remain on strong deliveries to our customers, but also on strengthening our operational efficiency and profitability. We completed union negotiations for the new organisation in January and are now starting implementation. We look forward with confidence to 2025, where the measures we are implementing will position us well to reach our long-term margin target of 5.5 per cent for the full year 2026.

Stockholm, 6 February 2025
Peter Viinapuu,
Acting 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

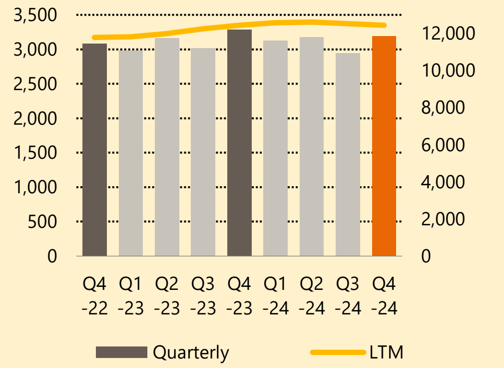
Environmental responsibility		
Coor is to contribute to a better environment by actively reducing its environmental impact and the resources used by the company and its customers.	Reduced Scope 1 and 2 emissions (CO_2eq)	-50% by 2025 and -75% by 2030
	Share of Science Based Target initiative signatory suppliers	75% by 2026
	Reduced emissions (CO_2eq) from food and beverages	-30% by 2025

Business responsibility

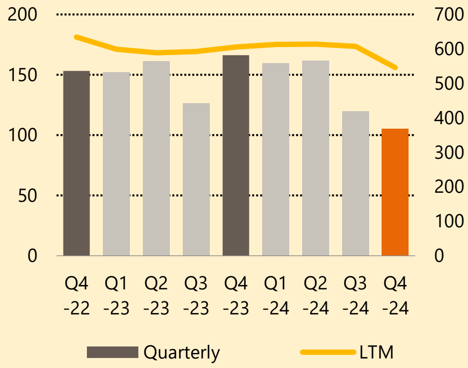
Sales and profit

Key performance indicators	Oct-Dec 2024	Oct-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
Net sales, SEK m	3,192	3,287	12,439	12,443
Organic growth, %	*-3*	*3*	*-1*	*2*
Acquired growth, %	*0*	*3*	*1*	*2*
FX effects, %	*-0*	*0*	*-1*	*1*
Adjusted EBITA, SEK m	105	166	546	606
Adjusted EBITA-margin, %	3.3	5.1	4.4	4.9
EBIT	43	86	372	364
EBIT-margin, %	1.3	2.6	3.0	2.9
Number of employees at the end of the period (FTE)	-	-	10,396	10,648

Net sales (SEK m)



Adjusted EBITA (SEK m)

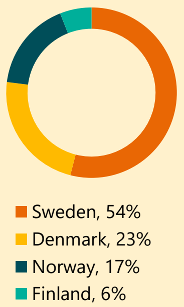


Fourth quarter (October–December)

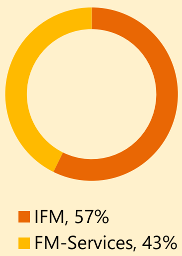
Sales declined by 3 per cent compared with the year-earlier period. Organic growth was -3 per cent. Growth was positively impacted by newly started contracts such as those with Swedbank and Sweco in Sweden, while ended contracts had a negative impact. A normalisation of variable volumes and lower volumes related to snow removal also had a negative impact. Exchange rate effects for the quarter amounted to -0 per cent.

Operating profit (adjusted EBITA) amounted to SEK 105 (166) million. The operating margin (adjusted EBITA margin) for the quarter was 3.3 (5.1) per cent. Operating profit was mainly impacted by challenges in both the Swedish and the Danish operations. While the integration of Skaraborgs Städ is continuing to have a negative impact on the Swedish operations, the measures taken after the third quarter led to an improvement during the quarter and their full effect is expected to become apparent by the beginning of 2025. Increased personnel expenses have also been noted in a couple of other geographical regions in the cleaning operations and for our security services in our property service operations. The Swedish management team is working actively to strengthen its workforce planning to restore profitability in the affected operations.

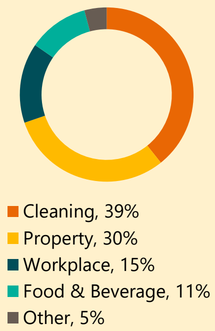
Net sales by country (LTM)



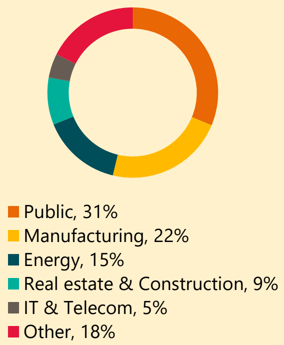
Net sales by type of contract (LTM)



Net sales by service category (LTM)



Net sales by customer segment (LTM)



The Danish operations experienced operational challenges that led to insufficient profitability, primarily in workplace and property services. A clear action plan for management and governance of the Danish operations will be implemented in the first half of the year. As part of the action plan, a recruitment process is also under way for a new CEO to lead the organisation. As noted in last year's interim report for the fourth quarter, the strong earnings for the Danish operations had a certain retroactive effect, which had a negative impact on the comparison figures for this year's earnings.

Central costs increased compared with the year-earlier period, due to centralisation and build-up to pursue the Group's ongoing harmonisation.

During the quarter, we noted that complexity in the organisation resulted in both challenges in effectively implementing harmonised processes and increased costs for administrative functions. To address this structural challenge, we have decided to implement a simplified and unified organisation at the beginning of 2025. The purpose of this reorganisation is to give us a more efficient and flexible organisation that has better conditions to realise the desired effects of the ongoing harmonisation work while reducing personnel costs within administrative functions throughout the organisation. The reorganisation includes a reduction of around 130 positions and entails full-year savings of approximately SEK 120 million. The new organisation will take effect on April 1, 2025 and the savings effects are expected to occur gradually during the first half of the year.

EBIT totalled SEK 43 (86) million. Besides the above changes, amortisation of customer contracts and trademarks as well as items affecting comparability were lower than in the previous year.

Full-year 2024

Sales were essentially unchanged compared with the previous year. Organic growth was -1 per cent, acquired growth was 1 per cent and exchange rate effects were -1 per cent.

Operating profit (adjusted EBITA) amounted to SEK 546 (606) million and the operating margin (adjusted EBITA margin) was 4.4 (4.9) per cent. EBIT was SEK 372 (364) million.

Financial net and profit after tax

Net financial items amounted to SEK -177 (-144) million, an increase from the preceding year. The year-on-year increase is linked to higher indebtedness, and higher interest rates compared with the preceding year.

Tax expense was SEK -68 (-65) million, corresponding to 35 (30) 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 126 (155) million.

	Jan-Dec	
Financial net (SEK m)	**2024**	**2023**
Net interest, excl leasing	-151	-115
Net interest, leasing	-9	-8
Borrowing costs	-4	-5
Exchange rate differences	1	-0
Other	-13	-15
Total financial net	**-177**	**-144**
Profit before tax	**195**	**220**
Tax	-68	-65
Income for the period	**126**	**155**

Financial position

Consolidated net debt at the end of the year was SEK 2,458 (2,149) million. The company's leverage, defined as net debt to adjusted EBITDA (rolling 12 months), was 3.0 (2.5) 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 1,426 (1,565) million, and the equity/assets ratio was 20 (21) per cent. During the year, dividends of SEK 285 million (456) were paid to shareholders.

Cash and cash equivalents amounted to SEK 212 (534) million at the end of the period. At the end of the period, the Group had undrawn credit lines totaling SEK 700 (420) million.

Cash flow

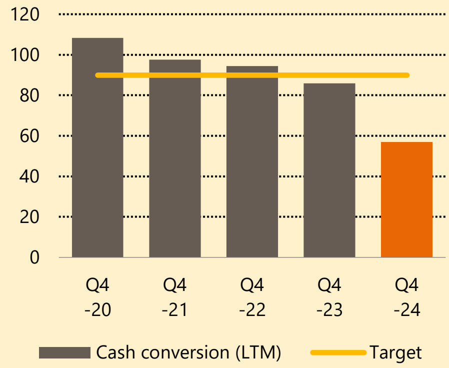
Operating cash flow varies from one quarter to the next. The key parameter to follow is the rolling 12-month change in working capital. During the last 12 months, working capital increased by SEK 240 (-12) million. The increase in working capital is partly explained by changes in the contract portfolio and balance sheet effects at the end of the quarter but can also be linked to way of working. The company has initiated several measures to restore the level of working capital.

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 full-year 2024 amounted to 57 (86) per cent, which is below the Group's medium-term target of cash conversion of over 90 per cent. The negative trend was due to increased working capital.

	31 Dec	
Net debt (SEK m)	**2024**	**2023**
Liabilities to credit institutions	1,039	1,321
Corporate bond	1,250	1,000
Leasing, net	386	369
Other	-5	-6
	2,670	**2,684**
Cash and cash equivalents	-212	-534
Net debt	**2,458**	**2,149**
Leverage, times	3.0	2.5
Equity	1,426	1,565
Equity/assets ratio, %	20	21

	Rolling 12 mth.	
Cash conversion (SEK m)	**2024**	**2023**
Adjusted EBITDA	824	848
Change in net working capital	-240	12
Net investments	-115	-131
Cash flow for calculation of cash conversion	**469**	**728**
Cash conversion, %	**57**	**86**

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.

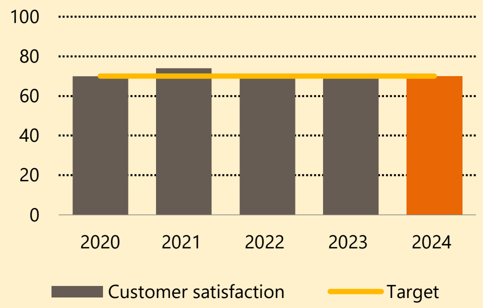
As a supplement to the annual survey, we continuously follow up on customer satisfaction. These qualitative and quantitative follow-ups are customised based on the specific customer and focus on both service delivery and customer relations. Quantitative surveys are carried out using pulse surveys, for example.

Contract portfolio

The net change in the contract portfolio for full-year 2024 was SEK +10 million. The largest new contracts pertain to Sweco, ICA Restaurants, Telenor Towers, Anvil Asset Advisors and Stegra. Ended contracts primarily pertain to the property component of the contract with SAAB, cleaning for Region Gävleborg, and Novo Nordisk and Lyse.

The renegotiation volume for 2024 was approximately SEK 2.9 (1.7) billion. In the high renegotiated volume, contracts with maturities in both 2024 and 2025 have been extended. The retention rate for the year strengthened compared to previous years and amounted to 88 (62) per cent. The largest contracts extended during the year were with PKA, ICA, Aker Solutions, PostNord, Alleima and Borealis.

Customer satisfaction index



Contract portfolio

	2024 Jan - Dec		2023 Jan - Dec	
	No. of con-tracts	Annual sales	No. of con-tracts	Annual sales
New contracts during the period	22	442	29	620
Ended contracts during the period	-14	-432	-5	-535
Net change in the portfolio	**8**	**10**	**24**	**85**

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.

Significant events during the quarter

- An announcement was made on 24 October 2024 that the Board had decided to exercise its authority to repurchase own shares in order to secure the company's commitments in the long-term incentive programme resolved by the 2024 AGM.
- On 11 November 2024, AnnaCarin Grandin announced that she would be leaving her role as President and CEO of Coor. On 27 November 2024, it was announced that Peter Viinapuu would be assuming the role as acting President and CEO of Coor on 1 December 2024.

Significant events after the end of the period

- On 7 January 2025, the Nomination Committee announced that it proposed Mikael Stöhr as new Chairman of the Board of Coor ahead of the 2025 AGM. Current Chairman Mats Granryd will not stand for re-election at the 2025 AGM.
- On 14 January 2025, Coor provided a financial update for the fourth quarter and announced a supplementary action programme with cost savings of approximately SEK 120 million.

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 year-end, the number of employees was 12,196 (13,156), or 10,396 (10,648) 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.

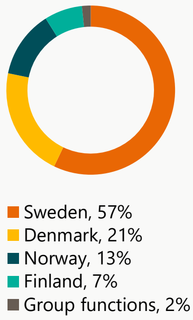
Health and safety

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.

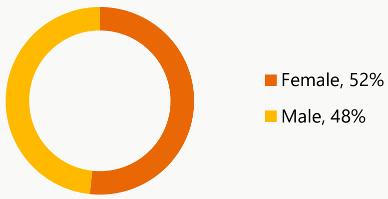
Continuous systematic work is being conducted to further strengthen the security culture and to achieve established targets through training initiatives and campaigns. One example is Coor's Life Saving Rules, in which we highlight our eight most common risk areas and describe how we will act to avoid 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 full-year 2024, the Group's TRIF was 7.2 (5.5). 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.

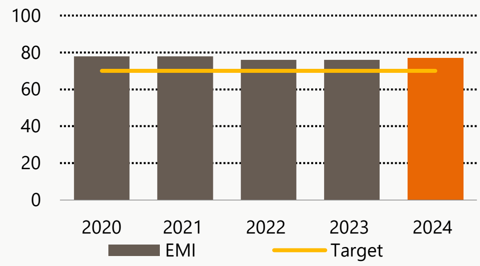
Distribution of employees (FTE at the end of the period)



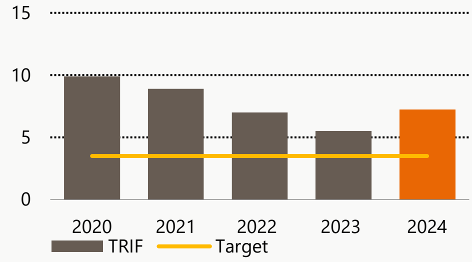
Equal opportunities (gender distribution of managers at the end of the period)



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.

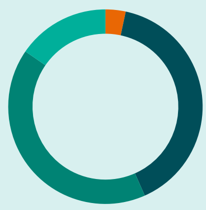
Target to reduce Scope 1 and 2 GHG emissions by 75 per cent

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

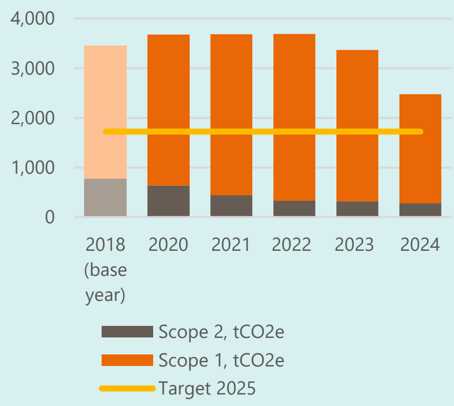
The interim target is to reduce emissions by 50 per cent by 2025.

Compared with the base year, emissions at the end of full-year 2024 declined -28 (-3) 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 absolute emissions from our food & beverage deliveries by 30 per cent by 2025 compared with the base year.

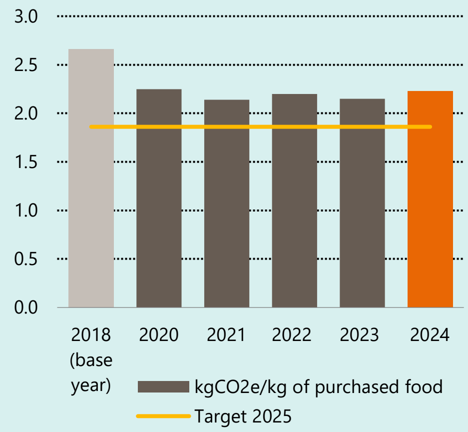
This is taking place through, for example, climate-smart menu planning and a focus on reducing food waste, which has reduced emissions by 16 per cent compared with the base year. For full-year 2024, the value was 2.23 (2.15) $kgCO_2eq/kg$.

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 full-year 2024, Coor had a higher proportion of participating suppliers, 30 per cent, compared with 18 per cent for the previous year.

CO_2eq from food & beverages (Scope 3)

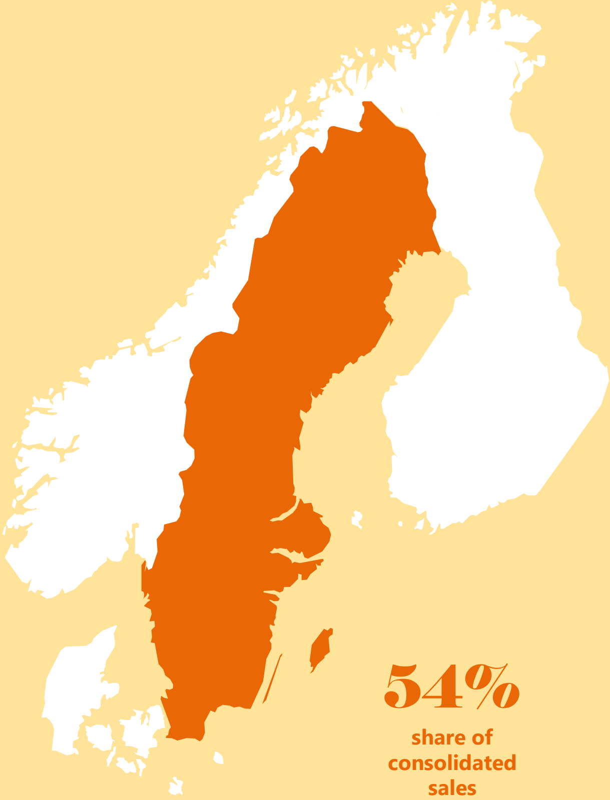


30%

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

Sweden

Key performance indicators	Oct-Dec 2024	Oct-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
Net sales, SEK m	1,739	1,758	6,711	6,588
Organic growth, %	*-1*	*0*	*-0*	*-1*
Acquired growth, %	*0*	*6*	*2*	*4*
FX-effects, %	*0*	*0*	*0*	*0*
Adjusted EBITA, SEK m	127	154	573	588
Adjusted EBITA-margin, %	7.3	8.8	8.5	8.9
Number of employees at the end of the period (FTE)	-	-	5,941	5,871



54%

share of consolidated sales

Fourth quarter (October–December)

During the fourth quarter, sales in the Swedish operations declined by 1 per cent as a result of negative organic growth. Organic growth amounted to -1 per cent, while new contracts with customers such as Swedbank and Sweco had a positive impact. The property component of the contract with SAAB ended during the quarter, which had a negative impact. A normalised level of variable volumes was noted in property services compared with the strong levels in the year-earlier period.

Operating profit (adjusted EBITA) for the quarter was somewhat lower than in the year-earlier period and amounted to SEK 127 (154) million. The operating margin (adjusted EBITA margin) was 7.3 (8.8) per cent. In addition to the impact of newly started and ended contracts, lower profitability in cleaning services had a negative impact on the fourth quarter. While the integration of Skaraborgs Städ is continuing to have a negative impact, the measures taken after the third quarter led to an improvement during the quarter and their full effect is expected to become apparent by the beginning of 2025. Increased personnel expenses have also been noted in a couple of other geographical regions in our cleaning operations and for our security services in our property service operations. The Swedish management team is working actively to strengthen its workforce planning to restore profitability in the affected operations.

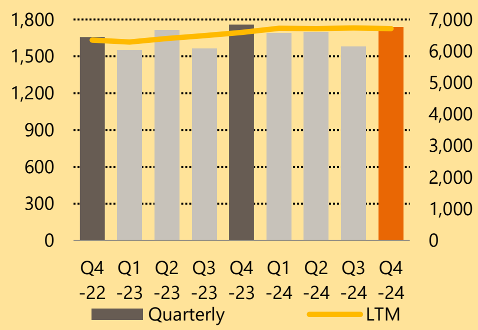
The IFM contract with Borealis was extended by three years during the quarter and was also expanded to include several new services. The extended contract means that Coor will continue to provide integrated workplace services and property services to approximately 1,000 Borealis employees across 140 buildings in Stenungsund. The Nordic IFM contract with PostNord was also extended. It covers the majority of services to PostNord's properties in the Nordic region, with a total building area of over 2,000,000 square metres.

Full-year 2024

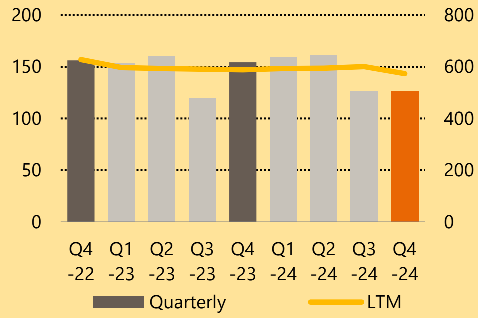
During full-year 2024, sales in the Swedish operations grew by 2 per cent, with organic growth accounting for 0 per cent and acquired growth for 2 per cent.

Operating profit (adjusted EBITA) for the full year amounted to SEK 573 (588) million. The operating margin (adjusted EBITA margin) was 8.5 (8.9) per cent.

Net sales (SEK m)



Adjusted EBITA (SEK m)



Denmark

Key performance indicators	Oct-Dec 2024	Oct-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
Net sales, SEK m	746	771	2,887	3,023
Organic growth, %	*-3*	*1*	*-4*	*6*
Acquired growth, %	*0*	*0*	*0*	*0*
FX-effects, %	*0*	*5*	*-0*	*8*
Adjusted EBITA, SEK m	13	41	105	134
Adjusted EBITA-margin, %	1.8	5.4	3.6	4.4
Number of employees at the end of the period (FTE)	-	-	2,190	2,320

Fourth quarter (October–December)

In the fourth quarter, sales in the Danish operations declined 3 per cent compared with the year-earlier period, due to negative organic growth of 3 per cent. The negative organic growth was attributable to the completion of a couple of public-sector contracts, and somewhat lower variable volumes compared with the year-earlier period, primarily connected to the public sector and volumes related to snow removal. Exchange rate effects amounted to 0 per cent.

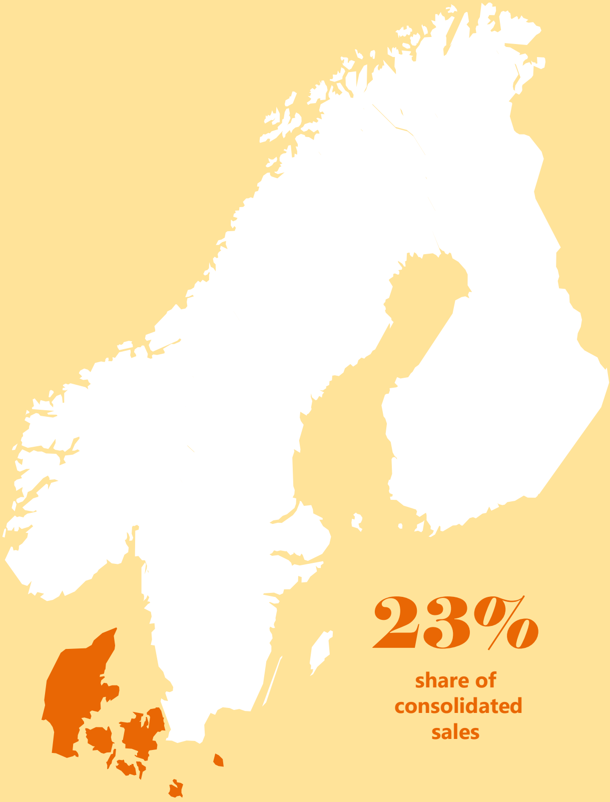
Operating profit (adjusted EBITA) for the quarter amounted to SEK 13 (41) million. The operating margin (adjusted EBITA margin) was 1.8 (5.4) per cent. Ended contracts and lower variable volumes compared with the year-earlier period had a negative impact on operating profit and the operating margin. As noted in last year's interim report for the fourth quarter, the strong earnings for operations had some retroactive effect, which had a negative impact on the comparison figures for this year's earnings. We are also experiencing operational challenges in Denmark, which led to insufficient profitability, primarily in workplace and property services. The lack of efficiency was primarily due to workforce planning that resulted in increased personnel expenses. A clear action plan for management and governance will be implemented in the first half of the year. As a part of the action plan, a recruitment process is also under way for a new CEO to lead the organisation.

The Nordic IFM contract with PostNord was extended. It covers the majority of services to PostNord's properties in the Nordic region, with a total building area of over 2,000,000 square metres.

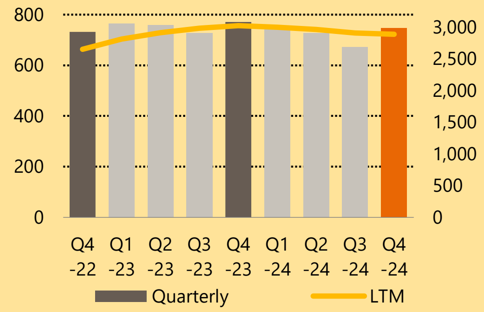
Full-year 2024

During full-year 2024, sales in the Danish operations declined 4 per cent compared with the previous year, due to negative organic growth of 4 per cent. Exchange rate effects amounted to -0 per cent.

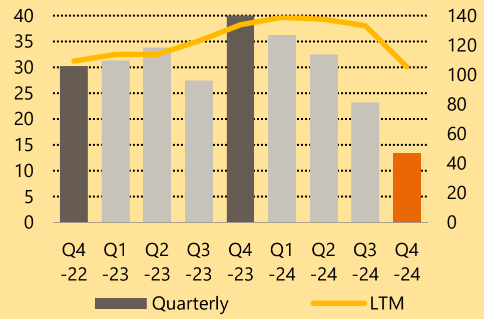
Operating profit (adjusted EBITA) for the full period amounted to SEK 105 (134) million. The operating margin (adjusted EBITA margin) was 3.6 (4.4) per cent.



Net sales (SEK m)

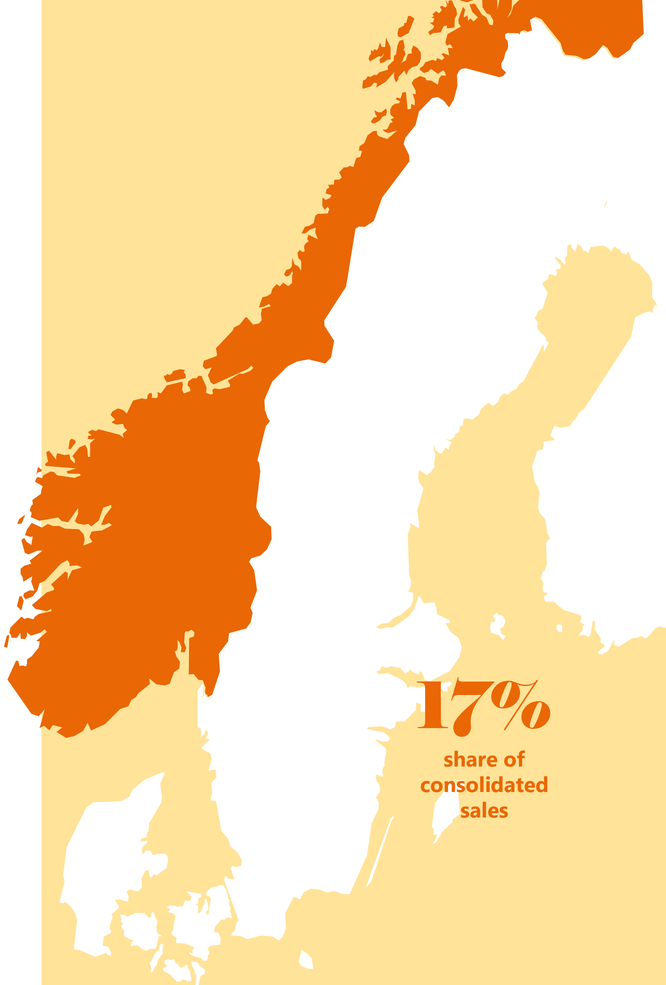


Adjusted EBITA (SEK m)



Norway

Key performance indicators	Oct-Dec 2024	Oct-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
Net sales, SEK m	535	574	2,154	2,130
Organic growth, %	*-6*	*15*	*3*	*4*
Acquired growth, %	*0*	*0*	*0*	*0*
FX-effects, %	*-1*	*-7*	*-2*	*-5*
Adjusted EBITA, SEK m	24	23	89	81
Adjusted EBITA-margin, %	4.5	4.0	4.1	3.8
Number of employees at the end of the period (FTE)	-	-	1,335	1,506



17%

share of consolidated sales

Fourth quarter (October–December)

During the fourth quarter, sales in the Norwegian operations declined by a total of 7 per cent, with organic growth of -6 per cent and exchange rate effects of -1 per cent. Organic growth was due to variable volumes connected to periodic maintenance activities in the energy sector, which had high levels of activity in the second and third quarters, while in the previous year these volumes primarily arose during the third and fourth quarters. The Norwegian operations also proactively ended a contract during the quarter, as it became clear after start-up that the conditions for sustainable delivery were not in place.

Operating profit (adjusted EBITA) for the quarter amounted to SEK 24 (23) million. The operating margin (adjusted EBITA margin) was 4.5 (4.0) per cent. The higher operating profit and operating margin were positively impacted by a more mature contract portfolio compared with the year-earlier period and the proactively ended contract.

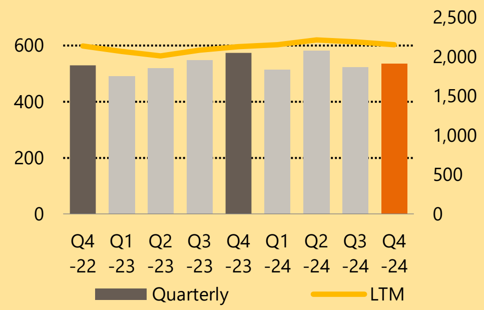
During the fourth quarter, a new contract was signed with Telenor Towers for the delivery of property and cleaning services for technical telecom buildings across Norway. The contract has a term of five years and a total annual contract value of approximately SEK 50 million. A new contract was signed with Steen & Strøm for property delivery. The Nordic IFM contract with PostNord was extended. It covers the majority of services to PostNord's properties in the Nordic region, with a total building area of over 2,000,000 square metres.

Full-year 2024

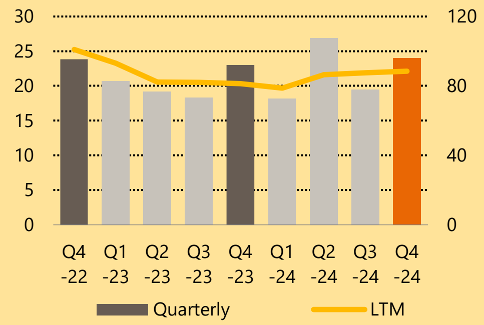
During full-year 2024, sales in the Norwegian operations increased 1 per cent compared with the previous year due to positive organic growth of 3 per cent and negative exchange rate effects of 2 per cent.

Operating profit (adjusted EBITA) for the full period amounted to SEK 89 (81) million. The operating margin (adjusted EBITA margin) was 4.1 (3.8) per cent.

Net sales (SEK m)

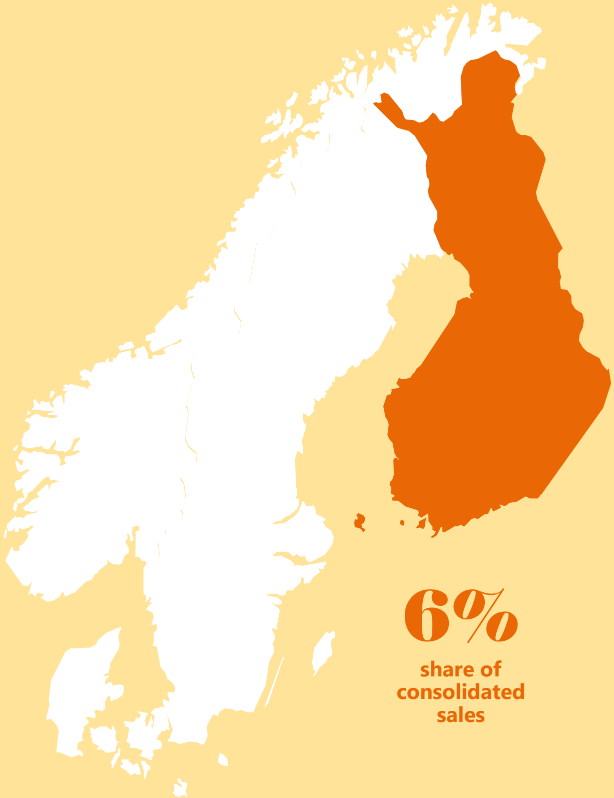


Adjusted EBITA (SEK m)



Finland

	Oct-Dec		Jan-Dec	
Key performance indicators	**2024**	**2023**	**2024**	**2023**
Net sales, SEK m	171	184	688	703
Organic growth, %	*-7*	*4*	*-2*	*-0*
Acquired growth, %	*0*	*0*	*0*	*0*
FX-effects, %	*0*	*5*	*-0*	*8*
Adjusted EBITA, SEK m	2	2	15	16
Adjusted EBITA-margin, %	1.0	1.2	2.1	2.2
Number of employees at the end of the period (FTE)	-	-	757	805



6%
share of consolidated sales

Fourth quarter (October–December)

During the fourth quarter, sales declined 7 per cent in Finland compared with the year-earlier period. The decline was due to negative organic growth of -7 per cent and attributable to a couple of minor ended contracts as well as lower variable volumes related to snow removal than last year. Exchange rate effects amounted to 0 per cent.

Operating profit (adjusted EBITA) amounted to SEK 2 (2) million. The operating margin (adjusted EBITA margin) was 1.0 (1.2) per cent. Operating profit and the operating margin were largely unchanged year-on-year.

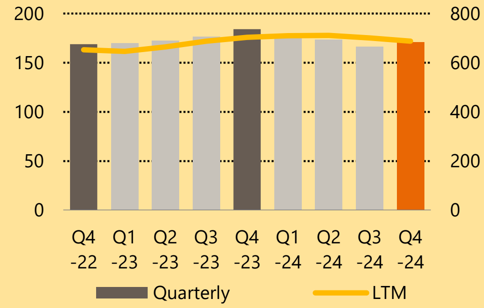
The Nordic IFM contract with PostNord was extended. It covers the majority of services to PostNord's properties in the Nordic region, with a total building area of over 2,000,000 square meters. A new cleaning contract with Educational Consortium OSAO was signed during the quarter.

Full-year 2024

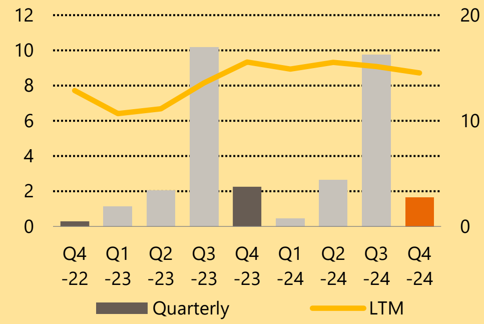
During full-year 2024, sales in the Finnish operations declined 2 per cent due to negative organic growth.

Operating profit (adjusted EBITA) for the full year amounted to SEK 15 (16) million. The operating margin (adjusted EBITA margin) was 2.1 (2.2) 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 fourth 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 -66 (40) million. Total assets in the parent company at year-end amounted to SEK 7,971 (8,051) million. Equity in the parent company totalled SEK 5,162 (5,518) 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.

The share

The Coor share declined by 21 per cent in 2024, the number of shares at the end of the period amounted to 95,812,022.

Dividend and share buybacks

The Board of Directors proposes a dividend for 2024 of SEK 1.50 (3.00) per share, of which SEK 1.00 (2.40) is ordinary and SEK 0.50 (0.60) is an extra dividend. Payment is proposed to be made in two instalments of SEK 1.00 and SEK 0.50 per share, respectively. The total dividend will thus be SEK 144 million. The record date for the first instalment is proposed to be Tuesday, 29 April 2025 and for the second instalment on Friday, 3 October 2025. If the Annual General Meeting resolves in accordance with this proposal, the first instalment of the ordinary dividend is expected to be made on Monday 5 May 2025 and the second instalment of the extraordinary dividend is expected to be made on Wednesday 8 October 2025.

The Board of Directors has today announced its intention to initiate a share buy-back program of the company's own shares of a maximum of approximately SEK 50 million after the 2025 Annual General Meeting. In line with this, the Board of Directors intends to propose that the Annual General Meeting 2025 authorizes the Board of Directors to, on one or more occasions during the period until the next Annual General Meeting, resolve on the acquisition of the company's own shares on Nasdaq Stockholm.

Ownership structure

The shares of Coor Service Management Holding AB were listed on Nasdaq Stockholm on 16 June 2015. At the end of the year, the three largest shareholders were Mawer Investment Management, Första AP-Fonden (AP1), and Nordea Funds.

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

Shareholder	Number of shares and votes	Shares and votes, %
Mawer Inv. Management	8,451,385	8.8
Första AP-fonden	8,254,730	8.6
Nordea Funds	6,708,934	7.0
Carnegie Fonder	5,131,873	5.4
SEB-Stiftelsen	4,300,000	4.5
Andra AP-fonden	4,277,284	4.5
SEB Investment Mgmt	4,067,576	4.2
Taiga Fund Mgmt AS	3,890,027	4.1
Svenska Handelsbanken AB	2,350,925	2.5
Avanza Pension	2,275,959	2.4
Tredje AP-fonden	1,794,313	1.9
Dimensional Fund Advisors	1,571,907	1.6
Ennismore Fund Management	1,562,028	1.6
Nordnet Pensionsförsäkring	1,395,003	1.5
Länsförsäkringar Fonder	1,375,936	1.4
Total 15 largest shareholders	**57,407,880**	**59.9**
Other shareholders	38,404,142	40.1
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, 6 February 2025

For the Board of Directors of Coor Service Management Holding AB

Peter Viinapuu

Acting 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, 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)	Oct-Dec 2024	Oct-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
Net sales	3,192	3,287	12,439	12,443
Cost of services sold	-2,879	-2,961	-11,088	-11,193
Gross income	**313**	**326**	**1,351**	**1,250**
Selling and administrative expenses	-270	-240	-979	-886
Operating profit	**43**	**86**	**372**	**364**
Net financial income/expense	-43	-39	-177	-144
Profit before tax	**-0**	**47**	**195**	**220**
Income tax expense	-12	-16	-68	-65
INCOME FOR THE PERIOD	**-13**	**30**	**126**	**155**
Operating profit	**43**	**86**	**372**	**364**
Amortisation and impairment of goodwill, customer contracts and trademarks	15	23	67	130
Items affecting comparability (Note 3)	47	57	107	112
Adjusted EBITA	**105**	**166**	**546**	**606**
Earnings per share, SEK, before and after dilution	**-0.1**	**0.3**	**1.3**	**1.6**

Statement of comprehensive income (SEK m)	Oct-Dec 2024	Oct-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
Income for the period	**-13**	**30**	**126**	**155**
Items that may be subsequently reclassified to profit or loss				
Currency translation differences	26	-61	24	-55
Cash flow hedges	7	-8	-0	-25
Other comprehensive income for the period	**33**	**-69**	**24**	**-81**
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	**21**	**-39**	**150**	**75**

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

Condensed consolidated balance sheet

Balance sheet (SEK m)	31 Dec 2024	31 Dec 2023
ASSETS		
Intangible assets		
Goodwill	3,824	3,815
Customer contracts	239	302
Other intangible assets	274	253
Property, plant and equipment		
Right-of use assets held via leases	394	377
Other property, plant and equipment	96	92
Financial assets		
Deferred tax receivable	4	4
Other financial assets	36	35
Total non-current assets	**4,867**	**4,878**
Current assets		
Accounts receivable	1,571	1,591
Tax receivables	-0	7
Other current assets, interest-bearing	1	1
Other current assets, non-interest-bearing	462	416
Cash and cash equivalents	212	534
Total current assets	**2,246**	**2,549**
TOTAL ASSETS	**7,113**	**7,428**

Balance sheet (SEK m)	31 Dec 2024	31 Dec 2023
EQUITY AND LIABILITIES		
Equity	**1,426**	**1,565**
Liabilities		
Non-current liabilities		
Borrowings (Note 2)	2,289	1,321
Lease liabilities (Note 2)	229	214
Deferred tax liability	1	2
Provisions for pensions	30	27
Other non-interest bearing liabilities	11	5
Total non-current liabilities	**2,559**	**1,569**
Current liabilities		
Borrowings (Note 2)	0	1,000
Lease liabilities (Note 2)	159	157
Current tax liabilities	51	35
Accounts payable	1,128	1,177
Other current liabilities	1,758	1,913
Short-term provisions	32	11
Total current liabilities	**3,128**	**4,293**
TOTAL EQUITY AND LIABILITIES	**7,113**	**7,428**

Condensed consolidated statement of changes in equity

Statement of changes in equity (SEK m)	Jan-Dec 2024	Jan-Dec 2023
Opening balance at beginning of period	**1,565**	**1,938**
Income for the period	126	155
Other comprehensive income for the period	24	-81
Long-term incentive programs	11	9
Acquisition of own shares [1)]	-15	0
Dividend	-285	-456
Closing balance at end of period	**1,426**	**1,565**

[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)	Oct-Dec 2024	Oct-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
Operating profit	**43**	**86**	**372**	**364**
Adjustment for non-cash items	110	95	382	385
Finance net	-48	-38	-180	-124
Income tax paid	-19	-6	-47	-50
Cash flow before changes in working capital	**85**	**136**	**527**	**575**
Change in working capital	-67	86	-240	12
Cash flow from operating activities	**19**	**222**	**288**	**587**
Net investments	-39	-42	-115	-131
Acquisition of subsidiaries	0	0	0	-230
Cash flow from investing activities	**-39**	**-42**	**-115**	**-361**
Change in borrowings	-0	200	-30	480
Dividend	-57	-228	-285	-456
Net lease commitments	-50	-45	-190	-167
Other	-15	0	-15	0
Cash flow from financing activities	**-122**	**-73**	**-520**	**-144**
Total cash flow for the period	**-143**	**107**	**-348**	**82**
Cash and cash equivalents at beginning of period	335	471	534	484
Exchange gains on cash and cash equivalents	20	-44	25	-32
Cash and cash equivalents at end of period	**212**	**534**	**212**	**534**

Cash conversion	Oct-Dec 2024	Oct-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
EBIT	43	86	372	364
Depreciation and amortisation	88	85	345	372
Adjustment for items affecting comparability	47	57	107	112
Adjusted EBITDA	**178**	**229**	**824**	**848**
Net investments*	-40	-42	-115	-131
Change in working capital	-67	86	-240	12
Cash flow for calculation of cash conversion	**72**	**273**	**469**	**728**
Cash conversion, %	**41**	**119**	**57**	**86**

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

Reporting by segment

Geographical segments (SEK m)	Oct-Dec 2024	Oct-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
Net sales				
Sweden	**1,739**	**1,758**	**6,711**	**6,588**
Total sales	*1,777*	*1,781*	*6,818*	*6,679*
Internal sales	*-38*	*-22*	*-107*	*-90*
Norway	**535**	**574**	**2,154**	**2,130**
Total sales	*540*	*578*	*2,169*	*2,145*
Internal sales	*-4*	*-3*	*-16*	*-15*
Finland	**171**	**184**	**688**	**703**
Total sales	*171*	*184*	*688*	*703*
Internal sales	*0*	*0*	*0*	*0*
Denmark	**746**	**771**	**2,887**	**3,023**
Total sales	*748*	*772*	*2,892*	*3,026*
Internal sales	*-1*	*-1*	*-5*	*-4*
Group functions/other	**0**	**-0**	**-1**	**-1**
Total	**3,192**	**3,287**	**12,439**	**12,443**
Adjusted EBITA				
Sweden	127	154	573	588
Norway	24	23	89	81
Finland	2	2	15	16
Denmark	13	41	105	134
Group functions/other	-61	-55	-235	-213
Total	**105**	**166**	**546**	**606**
Adjusted EBITA is reconciled to profit before tax as follows:				
Amortisation and impairment of goodwill, customer contracts and trademarks	-15	-23	-67	-130
Items affecting comparability (Note 3)	-47	-57	-107	-112
Net financial income/expense	-43	-39	-177	-144
Profit before tax	**-0**	**47**	**195**	**220**

Adjusted EBITA margin, %	Oct-Dec 2024	Oct-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
Sweden	7.3	8.8	8.5	8.9
Norway	4.5	4.0	4.1	3.8
Finland	1.0	1.2	2.1	2.2
Denmark	1.8	5.4	3.6	4.4
Group functions/other	-	-	-	-
Total	**3.3**	**5.1**	**4.4**	**4.9**

Net sales by type of contract (SEK m)	Oct-Dec 2024	Oct-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
Net sales				
IFM	1,860	1,957	7,085	7,127
FM - services	1,331	1,330	5,354	5,316
Total	**3,192**	**3,287**	**12,439**	**12,443**

Segments – quarterly

Geographical segments (SEK m)	2024 Q4	2024 Q3	2024 Q2	2024 Q1	2023 Q4	2023 Q3	2023 Q2	2023 Q1
Net sales, external								
Sweden	1,739	1,582	1,699	1,691	1,758	1,564	1,714	1,552
Norway	535	523	581	514	574	547	518	490
Finland	171	166	174	177	184	176	172	170
Denmark	746	672	726	742	771	728	758	766
Group functions/other	0	-0	-0	-0	-0	-0	-0	-0
Total	**3,192**	**2,943**	**3,180**	**3,124**	**3,287**	**3,016**	**3,162**	**2,978**
Adjusted EBITA								
Sweden	127	126	161	159	154	120	160	154
Norway	24	19	27	18	23	18	19	21
Finland	2	10	3	0	2	10	2	1
Denmark	13	23	32	36	41	27	34	31
Group functions/other	-61	-59	-62	-54	-55	-50	-54	-55
Total	**105**	**120**	**161**	**160**	**166**	**126**	**161**	**152**
Adjusted EBITA-margin, %								
Sweden	7.3	8.0	9.5	9.4	8.8	7.7	9.3	9.9
Norway	4.5	3.7	4.6	3.5	4.0	3.3	3.7	4.2
Finland	1.0	5.9	1.5	0.3	1.2	5.8	1.2	0.7
Denmark	1.8	3.5	4.5	4.9	5.4	3.8	4.5	4.1
Group functions/other	-	-	-	-	-	-	-	-
Total	**3.3**	**4.1**	**5.1**	**5.1**	**5.1**	**4.2**	**5.1**	**5.1**

Type of contract (SEK m)	2024 Q4	2024 Q3	2024 Q2	2024 Q1	2023 Q4	2023 Q3	2023 Q2	2023 Q1
Net sales, external								
IFM	1,860	1,649	1,825	1,751	1,957	1,667	1,835	1,668
FM-services	1,331	1,295	1,355	1,373	1,330	1,349	1,327	1,310
Total	**3,192**	**2,943**	**3,180**	**3,124**	**3,287**	**3,016**	**3,162**	**2,978**

Parent company financial statements

Condensed parent company income statement

Income statement (SEK m)	Oct-Dec 2024	Oct-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
Net sales	**1**	**1**	**6**	**5**
Selling and administrative expenses	-25	-5	-55	-31
Operating profit	**-24**	**-4**	**-49**	**-27**
Other net financial income/expense	-39	-34	-155	-108
Profit/loss after financial items	**-63**	**-38**	**-204**	**-135**
Group contribution	153	206	153	206
Profit/loss before tax	**90**	**168**	**-51**	**71**
Income tax expense	-0	-22	-15	-31
INCOME FOR THE PERIOD	**90**	**147**	**-66**	**40**

Condensed parent company balance sheet

Balance sheet (SEK m)	31 Dec 2024	31 Dec 2023
ASSETS		
Shares in subsidiaries	7,789	7,789
Deferred tax asset	6	20
Other financial assets	9	7
Total non-current assets	**7,804**	**7,817**
Receivables from Group companies*	156	220
Tax receivables	7	7
Other trading assets	2	2
Cash and cash equivalents*	2	5
Total current assets	**167**	**235**
TOTAL ASSETS	**7,971**	**8,051**

Balance sheet (SEK m)	31 Dec 2024	31 Dec 2023
EQUITY AND LIABILITIES		
Shareholders' equity	**5,162**	**5,518**
Liabilities		
Borrowings	2,289	1,321
Provisions for pensions	12	10
Other provisions	8	0
Total non-current liabilities	**2,309**	**1,331**
Borrowings	0	1,000
Liabilities to Group companies*	460	176
Accounts payable	0	0
Other current liabilities	27	27
Other provisions	12	0
Total current liabilities	**499**	**1,203**
Total liabilities	**2,808**	**2,534**
TOTAL EQUITY AND LIABILITIES	**7,971**	**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)	Oct-Dec 2024	Oct-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
Net sales	3,192	3,287	12,439	12,443
Net sales growth, %	-2.9	6.4	-0.0	5.5
of which organic growth, %	*-2.8*	*3.1*	*-0.5*	*1.7*
of which acquired growth, %	*0.0*	*3.2*	*1.0*	*2.3*
of which FX effect, %	*-0.1*	*0.2*	*-0.5*	*1.5*
Operating profit (EBIT)	43	86	372	364
EBIT margin, %	1.3	2.6	3.0	2.9
EBITA	58	109	439	494
EBITA margin, %	1.8	3.3	3.5	4.0
Adjusted EBITA	105	166	546	606
Adjusted EBITA margin, %	3.3	5.1	4.4	4.9
Adjusted EBITDA	178	229	824	848
Adjusted EBITDA margin, %	5.6	7.0	6.6	6.8
Adjusted net profit	2	53	193	285
Net working capital	-831	-1,060	-831	-1,060
Net working capital / Net sales, %	-6.7	-8.5	-6.7	-8.5
Cash conversion, %	41	119	57	86
Net debt	2,458	2,149	2,458	2,149
Leverage, times	3.0	2.5	3.0	2.5
Equity/assets ratio, %	20	21	20	21

Data per share

Data per share	Oct-Dec 2024	Oct-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
Share price at end of period	34.3	43.6	34.3	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)]	-941,856	-825,807	-941,856	-825,807
No. of shares outstanding	**94,870,166**	**94,986,215**	**94,870,166**	**94,986,215**
No. of ordinary shares outstanding (weighted average)	95,004,949	94,986,215	95,104,517	94,986,215
Dividend per share[2)]	1.50	3.00	1.50	3.00
Earnings per share, before and after dilution, SEK	-0.13	0.32	1.33	1.64
Shareholders' equity per share, SEK	15.03	16.48	15.03	16.48

[1)]To secure its financial exposure in accordance with the long-term incentive programs, Coor undertook acquisition of own shares.

2)Proposed dividend that is subject to adoption at the Annual General Meeting on 25 April 2025. A dividend of SEK 1.50 (3.00) per share is proposed, of which SEK 1.00 (2.40) comprised an ordinary dividend and SEK 0.50 (0.60) an extraordinary dividend. Payment is to take place on two occasions of SEK 1.00 and SEK 0.50 per share respectively. The total dividend is thus SEK 144 million.

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 31 Dec		Fair value 31 Dec	
(SEK m)	**2024**	**2023**	**2024**	**2023**
Lease liabilities	388	371	388	371
Liabilities to credit institutions	1,039	1,321	1,039	1,321
Corporate Bond	1,250	1,000	1,250	1,000
Other non-current liabilities	0	0	0	0
Total	**2,677**	**2,692**	**2,677**	**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 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 48 million and mainly comprised costs for severance pay for senior executives and restructuring costs for the Swedish operations in connection with the end of a contract.

	Oct-Dec		Jan-Dec	
Items affecting comparability (SEK m)	**2024**	**2023**	**2024**	**2023**
Integration	-3	-16	-20	-49
Restructuring	-40	-38	-81	-57
Acquisition related expenses	-4	0	-4	-0
Other	-1	-3	-2	-5
Total	**-48**	**-57**	**-107**	**-112**

Note 4 – Pledged assets and contingent liabilities

Pledged assets (SEK m)	31 Dec 2024	2023
Bank guarantees	43	41
Total	**43**	**41**

Contingent liabilities (SEK m)	31 Dec 2024	2023
Performance bonds	157	175
Total	**157**	**175**

Parent company

The parent company has provided a parent company guarantee of SEK 34 (33) 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 2024) for senior executives and other key individuals in the Coor Group in June. LTIP 2024 has the same structure and framework as previous incentive programmes, but sustainability-linked performance requirements have been added.

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 2024 to 31 December 2026. 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 2027.

In total, the programme comprised a maximum of 222,450 investment shares with a maximum allotment of 965,850 performance-based share rights (excluding dividend compensation). The take-up of the programme was around 79 per cent, which meant that a total of 761,890 share rights were allotted on the issue date, comprising 171,460 share rights of series A, 333,240 of series B, 171,460 of series C and 85,730 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)	Oct-Dec		Jan-Dec	
	2024	2023	2024	2023
Operating profit (EBIT)	**43**	**86**	**372**	**364**
Amortisation and impairment of customer contracts and trademarks	15	23	67	130
EBITA	**58**	**109**	**439**	**494**
Items affecting comparability (Note 3)	47	57	107	112
Adjusted EBITA	**105**	**166**	**546**	**606**
Depreciation	73	63	278	242
Adjusted EBITDA	**178**	**229**	**824**	**848**
Income for the period	-13	30	126	155
Amortisation and impairment of customer contracts and trademarks	15	23	67	130
Adjusted net profit	**2**	**53**	**193**	**285**

Specification of net working capital (SEK m)	Oct-Dec		Jan-Dec	
	2024	2023	2024	2023
Accounts receivable	1,571	1,591	1,571	1,591
Other current assets, non-interest-bearing	462	416	462	416
Accounts payable	-1,128	-1,177	-1,128	-1,177
Other current liabilities, non-interest-bearing	-1,758	-1,913	-1,758	-1,913
Adjustment for accrued financial expenses	22	23	22	23
Net working capital	**-831**	**-1,060**	**-831**	**-1,060**

Specification of net debt (SEK m)	Oct-Dec		Jan-Dec	
	2024	2023	2024	2023
Borrowings	2,289	2,321	2,289	2,321
Lease liabilities	388	371	388	371
Provisions for pensions	30	27	30	27
Cash and cash equivalents	-212	-534	-212	-534
Other financial non-current assets, interest-bearing	-36	-35	-36	-35
Other current assets, interest-bearing	-1	-1	-1	-1
Net debt	**2,458**	**2,149**	**2,458**	**2,149**

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 exchange rate effects.

Acquired growth
Net sales for the period attributable to acquired businesses, excluding exchange rate 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_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 acting President and CEO Peter Viinapuu (+46 76 6411 006) 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 6 February 2025 at 10:00 a.m. CET, the company's President and CFO will give a presentation on developments in the fourth 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=94E9CA19-7D57-4964-A33F-4875532E55D3

Audio Conference Call Access (to register to listen to the presentation and to ask questions):
https://emportal.ink/4hlXQH3

Financial calendar

4 April 2025	2024 Annual Report
23 April 2025	Interim Report January–March 2025
25 April 2025	AGM 2025
14 July 2025	Interim Report January–June 2025
23 October 2025	Interim Report January–September 2025

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 6 February 2025 at 7:30 a.m. CET.