

Q1 Report 2019



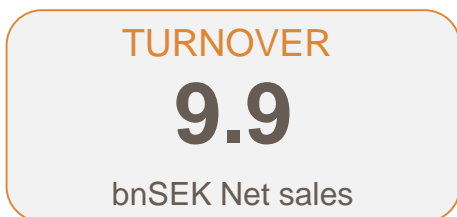
Mikael Stöhr, President and CEO
Olof Stålnacke, CFO and IR Director

May, 2019

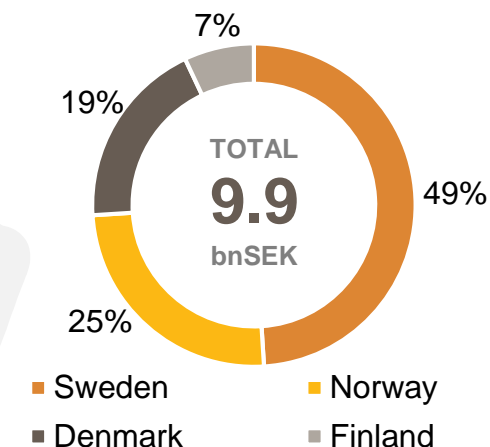


Coor is the Nordic market leader in IFM

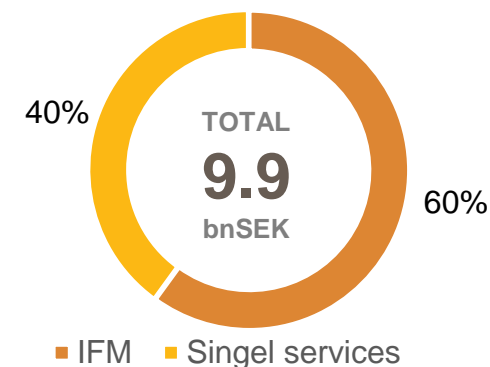
- Tailored customer proposition - **SERVICE** *with IQ*
- Workplace services, property services and strategic advisory services
- Both self-delivery and subcontracting



TURNOVER BY COUNTRY



TURNOVER BY CONTRACT TYPE



Note: All figures are Q1 2019 LTM and excludes Damage Service

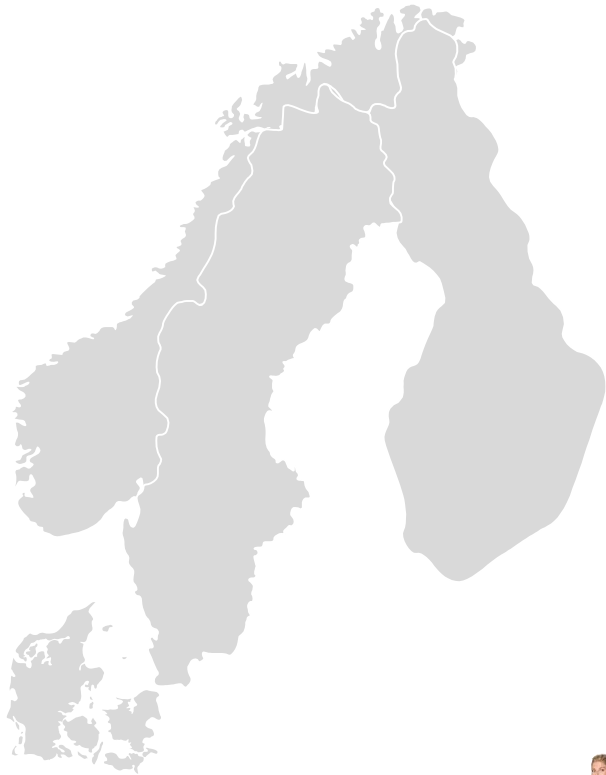
The year starts strong with growth in all dimensions – turnover, result and cash flow

KEY TARGETS	Q1 2019	Q1 2018	LTM	MID-LONG TERM
Organic Growth	10%	10%	10%	4-5% <i>Organic net sales growth over a business cycle</i>
Acquired Growth	7%	4%	10%	N/A
EBITA-Margin	5.2%	5.4%	5.1%	~5.5% <i>Adjusted EBITA margin</i>
Cash Conversion	108%	80%	108%	>90% <i>(Adj EBITDA – CAPEX – ΔWC) / Adj EBITDA</i>
Leverage	2.2x	2.2x	2.2x	<3.0x <i>Net debt / Adjusted EBITDA LTM</i>

Business highlights Q1

BUSINESS HIGHLIGHTS Q1

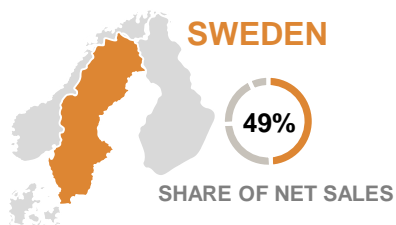
- Large IFM agreements ramp up
 - Storebrand (Norway)
 - NKS (Sweden)
- Extension and significant expansion of IFM contract with Danish Police
- Steady stream of small and mid-sized contracts signed in all countries
- Successful refinancing completed – Bond issue significantly oversubscribed



– SERVICE *with* IQ –

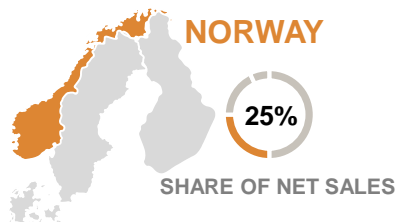


Country by country



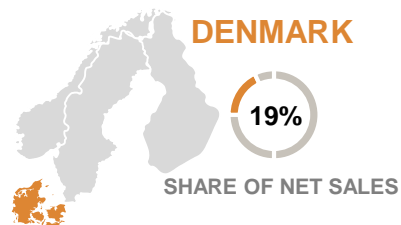
	Q1 19	LTM
Organic Growth	7%	6%
Acquired Growth	n/a	n/a
EBITA Margin	9.0%	8.7%

- Continued growth vs. tough comparables, driven by NKS, high variable volumes and new SME contracts
- Margin effect from Ericsson extension, variable volumes and contract starts



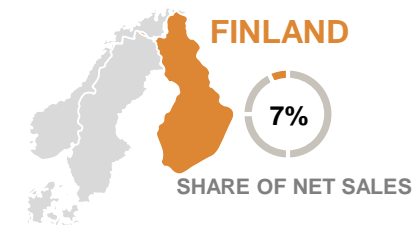
	Q1 19	LTM
Organic Growth	9%	14%
Acquired Growth	8%	9%
EBITA Margin	5.8%	6.3%

- Organic growth from solid flow of project volumes in existing contracts and new contract with Storebrand
- Acquisition of West; adds +8% growth together with OBOS, performance and synergy realization in line with plan
- Negative margin impact from a large cleaning contract



	Q1 19	LTM
Organic Growth	20%	20%
Acquired Growth	39%	74%
EBITA Margin	4.1%	4.4%

- Continued significant organic growth from new SME-contracts, project volumes and Copenhagen Municipality
- Acquisition of Elite Miljø adds +39% growth
- Margin improvement vs. Q1 LY from realized synergies and significantly less snow



	Q1 19	LTM
Organic Growth	13%	16%
Acquired Growth	n/a	n/a
EBITA Margin	0.7%	1.4%

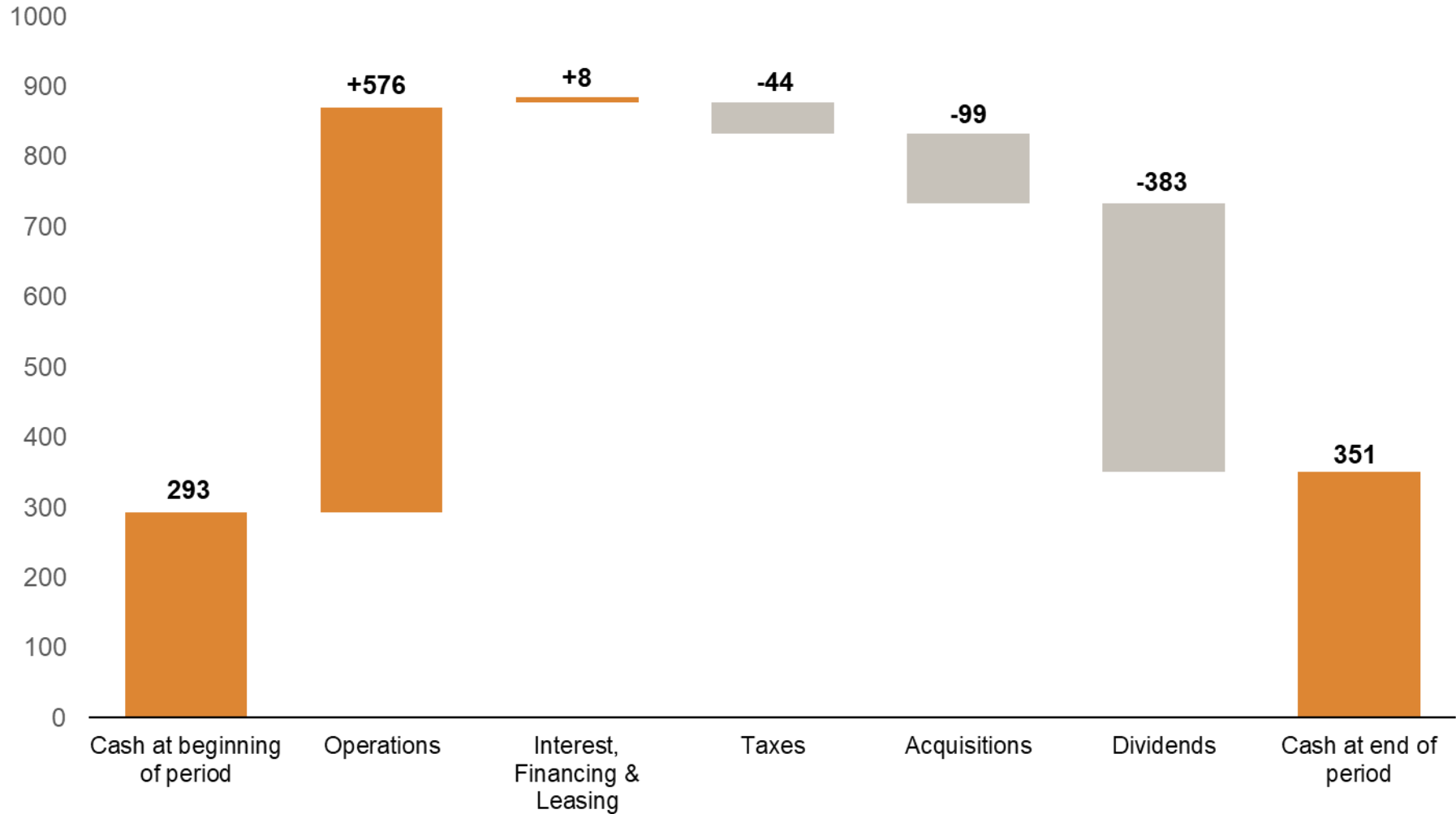
- Significant growth from new SME contracts, despite closure of Ericsson Finland and Estonia
- Profitable despite a seasonally weak quarter

Profit & Loss Statement

P&L (SEK m)	Q1			LTM	FY
	2019	2018	Chg.	Q1	2018
Net sales	2 535	2 127	407	9 896	9 489
Adjusted EBITA	131	115	16	505	490
<i>Adjusted EBITA margin</i>	5,2%	5,4%	-0,2%	5,1%	5,2%
EBIT	77	57	20	239	219
Financial net	-21	-33	12	-50	-62
Income tax expense	-13	-7	-6	-59	-53
Net income	43	17	25	129	104
Add-back amortization	45	40	5	181	176
Adjusted Net income	88	57	31	310	280

Cash flow

CASH FLOW LTM Q1 2019



Cash Flow

(SEKm)	Q1			LTM	FY
	2019	2018	Chg.	Q1	2018
Adjusted EBITDA	177	130	47	605	558
Capex	-13	-22	9	-75	-84
Changes in working capital	-1	-153	153	126	-27
Adjusted operating cash flow	164	-45	209	656	447
Cash conversion (%)	92%	-35%	127%	108%	80%
Other operating items	-50	-39	-11	-192	-182
Cash flow from operations	114	-85	198	464	265
Cash flow from investments	0	-337	337	-99	-436
Cash flow from financing	-220	-22	-198	-312	-114
Total cash flow	-106	-444	338	53	-285
<i>Total cash flow excl. dividend</i>	<i>-106</i>	<i>-444</i>	<i>338</i>	<i>436</i>	<i>98</i>

Balance Sheet

	March		Dec
(SEK m)	2019	2018	2018
Net Working Capital	-652	-500	-626
<i>NWC, % of NS (LTM)</i>	-6,6%	-6,3%	-6,6%
<i>Equity/Assets Ratio</i>	34%	40%	33%
Cash	351	293	435
Net debt	1 535	1 119	1 318
<i>Leverage</i>	2,21x	2,18x	2,36x

P&L Impact IFRS 16

	LTM Q1 19 Reported	PF Effects IFRS	LTM Q1 2019 Proforma
Adjusted EBITA	505	4	510
Depreciation	100	85	185
Adjusted EBITDA	605	89	695
Net Financials	-50	-8	-58
Profit before tax	188	-4	185
Tax	-59	1	-58
Net Profit	129	-3	127

Summary Q1 2019

1

19% Total Growth

2

14% EBITA Growth

3

108% Cash conversion

4

**Interesting business opportunities
across the Nordics**



Q & A



SERVICE *with* IQ