

INTERIM REPORT JANUARY–MARCH 2022

Strong start to the year

First quarter of 2022

- Net sales in the first quarter amounted to SEK 2,955 (2,330) million. Organic growth was 11 per cent and growth from acquisitions 13 per cent, while exchange rate effects accounted for 3 per cent.
- Adjusted EBITA increased by 35 per cent to SEK 187 (139) million and the operating margin was 6.3 (6.0) per cent.
- EBIT was SEK 123 (84) million. Profit after tax was SEK 84 (53) million.
- Earnings per share were SEK 0.9 (0.6).
- Cash conversion for the most recent 12-month period amounted to 93 (98) per cent.
- Leverage in relation to adjusted EBITDA was 1.7 (1.5).

GROUP EARNINGS SUMMARY

	Jan-Mar		Rolling	Jan-Dec
	2022	2021	12 mth.	2021
Net sales, SEK m	2,955	2,330	10,728	10,104
Organic growth, %	11	-7	8	3
Acquired growth, %	13	0	6	3
FX-effects, %	3	-2	1	0
Adjusted EBITA, SEK m	187	139	679	631
Adjusted EBITA-margin, %	6.3	6.0	6.3	6.2
EBIT, SEK m	123	84	442	403
Income for the period, SEK m	84	53	296	265
Cash conversion, %	75	91	93	98
Earnings per share, SEK	0.9	0.6	3.1	2.8

See page 27 for definitions and calculations of key performance indicators. Items affecting comparability are presented in Note 3

CEO'S COMMENTS

STRONG START TO THE YEAR

In the first quarter, Coor increased its sales by 27 per cent. We thus reach our highest sales ever, approximately SEK 10.7 billion on a rolling twelve-month basis. EBITA is strong and increased 35 per cent compared with the year-earlier period. During the quarter, we secured new business and a number of important contract extensions in combination with a continued strong sustainability focus.

COOR GROWING IN THE NORDIC COUNTRIES

Coor maintained a high level of business activity in 2021, contributing to strong growth in the first quarter. Organic growth was 11 per cent and is a result of new business and a gradual recovery of variable volumes that were negatively impacted during the pandemic. For example, we have more lunch guests in our restaurants and higher volumes of property-related projects. At the same time, COVID-19 related variable volumes in cleaning have declined.

Acquired growth amounted to 13 per cent as a result of the acquisition of Veolia Technical Management and Inspira in Sweden. Coor's fundamental idea regarding integrations is to invest time and resources at an early stage to be able to deliver in line with our long-term expectations as soon as possible. It is satisfying to see that the acquired companies are initially performing better than expected and are valuable additions to our operations.

Operating profit and the operating margin improved in the quarter, primarily driven by the Swedish operations, which have a strong underlying margin, combined with the successful integrations.

CONTINUED HIGH LEVEL OF BUSINESS ACTIVITY

In the first quarter, our high level of business activity continued and Coor extended several important customer contracts, including its IFM contracts with SAS, Hitachi and Tele2 and its property services contracts with Hemsö and DNV-GL.

During the quarter, Coor secured several new contracts, including an IFM contract with Skanska, a cleaning contract with the City of Gothenburg, a property services contract with MAN and a number of minor contracts with such companies as Lnett, Normal and Energinet. Just as with the integration of acquisitions, Coor always devotes considerable focus to starting new contracts in the best possible way and initially strengthens its collaborations by providing start-up resources. Several new contracts are currently in the start-up phase, the largest of which is an IFM contract with the Danish Building and Property Agency that we look forward to starting on 1 May.

The pipeline of new business remains healthy, with a combination of larger and smaller potential transactions in both the private and public sectors. Given our strong financial position, we also see continued opportunities to carry out value-adding acquisitions in the Nordic region.

CULTURE OF SUSTAINABILITY FUTURE-PROOFING COOR

At Coor, we are continually strengthening our sustainability culture and assuming business, social and environmental responsibility. In terms of social responsibility, we have a goal of always striving for diversity and inclusion. We are therefore very proud that Coor received a first-place ranking in the SHE Index powered by EY as Sweden's most gender-equal company. We are also proud of the initiatives we are carrying out in other countries as an important engine for integration in society. We have successfully offered jobs to unaccompanied refugees and have initiated employment for people who have fled the war in Ukraine.

During the quarter, we expanded our ongoing environmental reporting by for the first time reporting the impact from our purchased goods and services related to food & beverages, which is the service that has the greatest impact on Coor's climate footprint. Coor's goal is to reduce emissions from food & beverages by 30 per cent by 2025 compared with the baseline year of 2018. To date, Coor has reduced its emissions by 18 per cent, partly through climate-smart menu planning.

COOR STANDING STRONG IN AN UNCERTAIN WORLD

The pandemic was quickly replaced by a new source of uncertainty given the war in Ukraine. The direct impact on Coor from the war in Ukraine is, as of now, very limited. During the pandemic, we took rapid, flexible and solution-oriented action together with our customers. Despite the high level of uncertainty, we succeeded in transforming an unwanted situation into opportunities. We are convinced that our customer-centric business model, strong financial position and decentralised organisation will contribute to further success. We are looking to the future with optimism.

In conclusion, I would like to extend my warm thanks to my colleagues at Coor who together have contributed to a strong start to the year. Without each and every one of you, this would not have been possible. I would also like to thank our customers for the continued trust you show Coor.

Stockholm, 29 April 2022

AnnaCarin Grandin




President and CEO, Coor





OUR OPERATIONS IN THREE DIMENSIONS

Delivering on Coor's strategy and developing our business in line with Coor's 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. In addition to the financial information encompassed by the business dimension, Coor has therefore chosen to also report on developments in the social and environmental dimensions each quarter.

 BUSINESS RESPONSIBILITY	 SOCIAL RESPONSIBILITY	 ENVIRONMENTAL RESPONSIBILITY
<p>Coor aims to ensure a stable financial performance and to deliver a high level of customer satisfaction by:</p> <ul style="list-style-type: none"> Ensuring sustained growth and profitability over time Delivering value-creating and innovative solutions Provide reliable and relevant information in a secure manner Helping its customers achieve their goals <p>Targets in business sustainability:</p> <ul style="list-style-type: none"> Organic growth: 4-5% Adjusted EBITA margin: -5.5% Cash conversion: >90% Capital structure: <3.0 times Dividends: -50% of adjusted net profit Customer satisfaction: ≥70 	<p>Coor aims to have committed and motivated employees and zero work-related injuries or long-term sick leave and to promote equal opportunities for men and women by:</p> <ul style="list-style-type: none"> Actively promoting the well-being of its employees as well as a safe work environment Promoting diversity and equality by ensuring that each employee is treated respectfully and fairly regardless of their gender, ethnicity or other characteristics Developing and engaging the company's employees Contributing to social development through local initiatives that help build a better society <p>Targets in social sustainability:</p> <ul style="list-style-type: none"> Employee Motivation Index: ≥70 Equal opportunities: 50% female managers TRIFR: ≤3.5 	<p>Coor aims to promote responsible consumption and reduced emissions by:</p> <ul style="list-style-type: none"> Actively helping to minimise its customers' environmental impact Engaging in structured and proactive internal environmental management activities Working actively with strategic and tactical suppliers Halving Coor's carbon footprint by 2025 <p>Targets in environmental sustainability:</p> <ul style="list-style-type: none"> Reduce Scope 1 and 2 emissions under the global Greenhouse Gas Protocol framework by 50% by 2025 compared with our baseline Reduce emissions from food & beverage (part of scope 3) by 30% by 2025 compared with our baseline



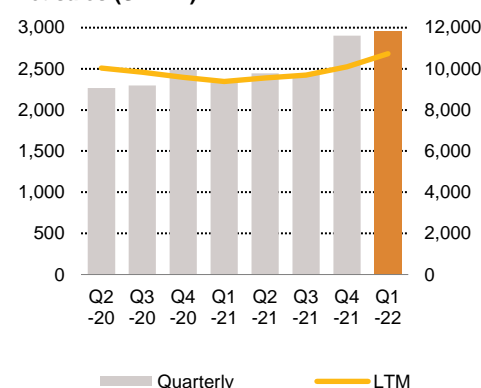
BUSINESS RESPONSIBILITY



SALES AND EARNINGS

Key performance indicators	Jan-Mar	
	2022	2021
Net sales, SEK m	2,955	2,330
Organic growth, %	11	-7
Acquired growth, %	13	0
FX effects, %	3	-2
Adjusted EBITA, SEK m	187	139
Adjusted EBITA-margin, %	6.3	6.0
EBIT	123	84
EBIT-margin, %	4.2	3.6
Number of employees (FTE)	10,266	8,937

Net sales (SEK m)



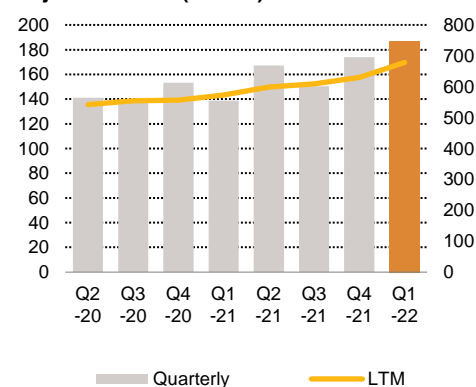
First quarter (January–March)

Sales increased 27 per cent compared with the year-earlier period. Organic growth for the quarter was 11 per cent. This high organic growth was driven by Sweden and Denmark and is mainly attributable to new business, such as with DSB and PostNord. The quarter also saw an increase in variable volumes in property services and food & beverages. The continued high variable volumes from the Norwegian oil and gas industry somewhat offset the negative effects that the concluded contract for Equinor's office sites had on organic growth.

Acquired growth for the quarter amounted to 13 per cent and is related to the three acquisitions completed in 2021 (R&K Service AS in Norway as well as Veolia TM and Inspira AB in Sweden). Exchange rate effects were positive and amounted to 3 per cent.

Operating profit (adjusted EBITA) amounted to SEK 187 (139) million. The operating margin for the quarter was 6.3 (6.0) per cent. The improved operating profit and operating margin were driven by the Swedish operations, with a strong underlying margin and successful integrations in which the two acquisitions initially performed better than expected.

Adjusted EBITA (SEK m)



Net sales by country (LTM)



- Sweden, 51%
- Norway, 22%
- Denmark, 21%
- Finland, 6%

Net sales by type of contract (LTM)



- IFM, 60%
- FM-Services, 40%

Net sales by service category (LTM)



- Cleaning, 37%
- Property, 32%
- Workplace, 19%
- Food & Beverage, 9%
- Other, 3%

Net sales by customer segment (LTM)



- Public, 28%
- Manufacturing, 24%
- Energy, 18%
- IT & Telecom, 10%
- Real estate & Construction, 8%
- Other, 12%

Central costs increased compared with the previous year, due to normalised costs and raised ambitions in areas such as sustainability, digitisation and IT security.

EBIT was SEK 123 (84) million. In addition to the increase in adjusted EBITA, items affecting comparability were higher compared with the first quarter of the preceding year.

FINANCIAL NET AND PROFIT AFTER TAX

Net financial items were somewhat higher compared with the previous year, totalling SEK -14 (-13) million. The tax expense was SEK -25 (-17) million, corresponding to 23 (25) per cent of profit before tax. Profit after tax was SEK 84 (53) million.

Financial net (SEK m)	Jan-Mar	
	2022	2021
Net interest, excl leasing	-11	-9
Net interest, leasing	-2	-2
Borrowing costs	-1	-1
Exchange rate differences	1	1
Other	-1	-1
Total financial net	-14	-13
Profit before tax	109	71
Tax	-25	-17
Income for the period	84	53

FINANCIAL POSITION

Consolidated net debt at the end of the period was SEK 1,532 (1,118) million.

The company's leverage, defined as net debt to adjusted EBITDA (rolling 12 months), was 1.7 (1.5) at the end of the period, which is well in line with the Group's target of a leverage below 3.0.

Equity at the end of the period amounted to SEK 2,162 (2,208) million, and the equity/assets ratio was 31 (36) per cent.

Cash and cash equivalents amounted to SEK 331 (373) million at the end of the period. At the end of the period, the Group had undrawn credit lines totalling SEK 900 (1,350) million.

CASH FLOW

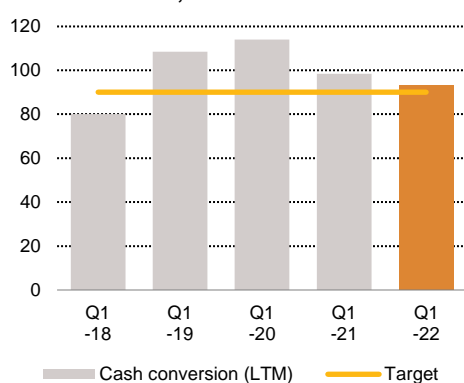
Operating cash flow varies from one quarter to the next. The key parameter to follow is the rolling 12-month change in working capital. In the past 12 months, working capital declined by SEK 6 (45) million, driven by ongoing focused efforts across the entire organisation.

The most important key performance indicator for Coor's cash flow is cash conversion, which is defined as the ratio of a simplified operating cash flow to adjusted EBITDA. Cash conversion for the most recent 12-month period amounted to 93 (98) per cent, which is in line with the Group's target of a cash conversion of over 90 per cent.

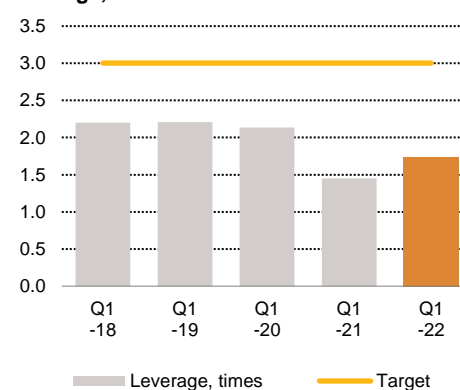
Net debt (SEK m)	31 Mar		31 Dec
	2022	2021	2021
Liabilities to credit institutions	596	142	995
Corporate bond	1,000	1,000	1,000
Leasing, net	290	316	297
Other	-23	32	-1
	1,863	1,491	2,291
Cash and cash equivalents	-331	-373	-628
Net debt	1,532	1,118	1,663
Leverage, times	1.7	1.5	2.0
Equity	2,162	2,208	2,003
Equity/assets ratio, %	31	36	28

Cash conversion (SEK m)	Rolling 12 mth.		jan-dec
	2022	2021	2021
Adjusted EBITDA	881	770	829
Change in net working capital	6	45	49
Net investments	-68	-58	-68
Cash flow for calculation of cash conversion	820	758	809
Cash conversion, %	93	98	98

Cash conversion, %



Leverage, times



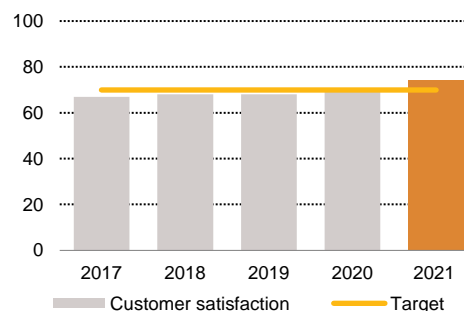
CUSTOMER RELATIONSHIPS

Customer satisfaction

Every year, Coor conducts a survey among its customers with the help of an external research firm with the aim of monitoring its performance as a service provider. Coor's customer satisfaction index improved in 2021 to the highest score to date of 74 (70). The number of contact persons who completed the survey increased to 837, compared with 805 in the preceding year. The results from the customer survey provide valuable input for the future, with regard to the development of Coor's relationships with its customers as well as its 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, for example, pulse surveys.

Customer satisfaction index



SIGNIFICANT EVENTS DURING THE QUARTER

- There were no significant events during the quarter.

SIGNIFICANT EVENTS AFTER THE END OF THE PERIOD

- On 28 April 2022, it was announced that Coor would acquire Centrumst ad in Malm , Sweden. The company is a well-run family business that provides cleaning services to companies, with commercial business centres representing its single largest customer segment. The company has annual sales of around SEK 50 million and strengthens Coor's geographical presence in Sk ne. The acquisition is expected to be completed in the beginning of May 2022.



SOCIAL RESPONSIBILITY



ORGANISATION AND EMPLOYEES

At the end of the period, the number of employees was 12,740 (10,981), or 10,266 (8,937) on a full-time equivalent basis. The increase compared with the year-earlier period is primarily connected to the two acquisitions completed in Sweden during the second half of 2021.

EQUAL OPPORTUNITIES

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

During the quarter, Coor was recognised as the most gender-equal company in Sweden according to the SHE Index powered by EY.

EMPLOYEE MOTIVATION

Each year, Coor carries out a comprehensive employee survey with the help of an external research firm. The survey, which was most recently carried out in the third quarter of 2021, gives employees an opportunity to provide anonymous feedback on what it is like to work at Coor. The results of the survey are important for our efforts to become an even more attractive employer. The latest survey was responded to by 80 (85) per cent of all employees and showed a continued very high score in the employee motivation index (EMI) of 78 (78).

HEALTH AND SAFETY

Coor has a clear vision to achieve zero work-related injuries, and it goes without saying that all employees should have a safe work environment. Managers and employees take responsibility for preventing and avoiding injuries. All employees are encouraged to report observed risks. Risk observations, incidents and injuries are reported directly to the relevant manager, after which a follow-up and analysis of preventive measures is conducted. The results are followed up and analysed at the country and Group level on an ongoing basis. Extended training initiatives and campaigns have started to yield positive results in several areas. The biggest improvement has been in the Swedish operations.

Coor's medium-term goal is for the Group's total recorded injury frequency rate (TRIFR) to be less than 3.5. Systematic and ongoing work is taking place to achieve this target. For full-year 2021, the Group's TRIFR was 8.9 (9.9), and during the first quarter of 2022, the Group's TRIFR further improved and equals 8.1 on a rolling twelve-month basis.

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



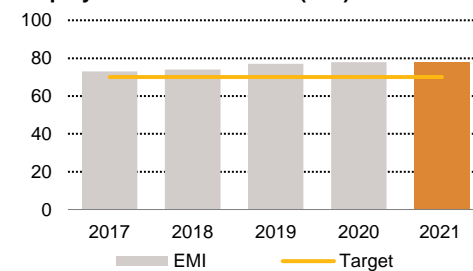
- Sweden, 54%
- Denmark, 23%
- Norway, 13%
- Finland, 9%
- Group functions, 1%

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

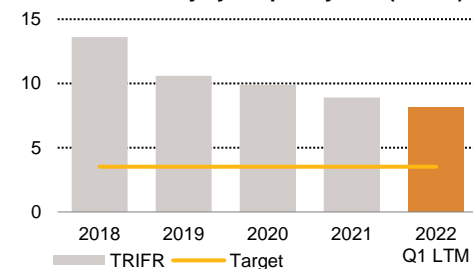


- Female, 50%
- Male, 50%

Employee motivation index (EMI)



Total recorded injury frequency rate (TRIFR)





ENVIRONMENTAL RESPONSIBILITY



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

SCOPE 1 – OUR VEHICLE FLEET

Scope 1 emissions are generated by our vehicle fleet and machinery. Coor primarily uses three types of vehicles: service vehicles, company cars for business use and company cars for private use. The Group has a long-term target of having a fossil-free vehicle fleet, which requires a combination of increased electrification and a transition to HVO fuel wherever the use of electric vehicles is not yet possible. In parallel with the transition to an electrified vehicle fleet, training and follow-ups in eco driving are also being carried out and the use of the existing vehicle fleet is being optimised.

In recent years, the intensity rate has increased to 0.32 tCO₂e/SEK million. The baseline for Scope 1 is 0.28 tCO₂e/SEK million in 2018. However, the intensity rate has improved slightly compared with the preceding quarter.

SCOPE 2 – OUR PREMISES

Scope 2 comprises energy use in the form of electricity, heating and cooling in the premises where Coor has operational control over its energy use. The measurements are carried out annually.

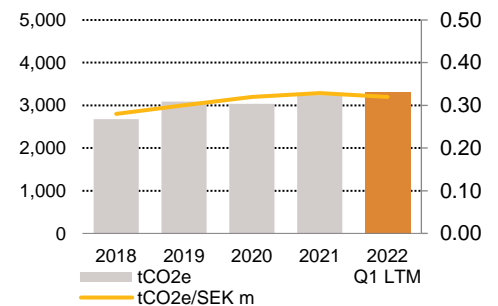
In 2021, Coor verified its baseline and data quality connected to energy consumption. Compared with the baseline year of 2018, measures have been taken to reduce the absolute level of tCO₂e by just over 42 per cent and to improve the intensity rate, defined as tCO₂e/SEK million, from 0.07 to 0.05 by transitioning to renewable energy.

SCOPE 3 – FOOD & BEVERAGES

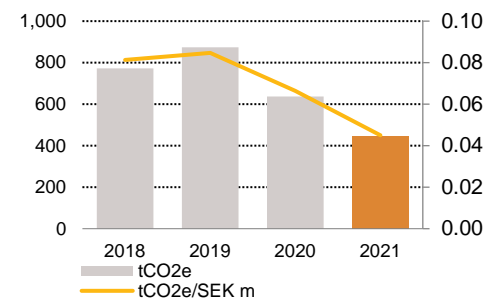
Most of Coor's climate impact is attributable to purchased goods and services used in our service delivery (Scope 3), which are mainly related to food & beverages. To be able to analyse the climate impact of its service deliveries, Coor has developed a climate calculation tool to support decision-makers in making more data-driven decisions when it comes to reducing Coor's Scope 3 climate impact.

Coor's goal is to reduce emissions from food & beverages by 30 per cent by 2025 compared with 2018. Coor relates emissions from food & beverages to purchased volumes of food. In 2018, the value was 2.62 kgCO₂e/kg of purchased food. Through initiatives such as menu planning, Coor reduced its emissions by 18 per cent in the first quarter of 2022 compared with the baseline year of 2018 and recorded a value of 2.16 kgCO₂e/kg.

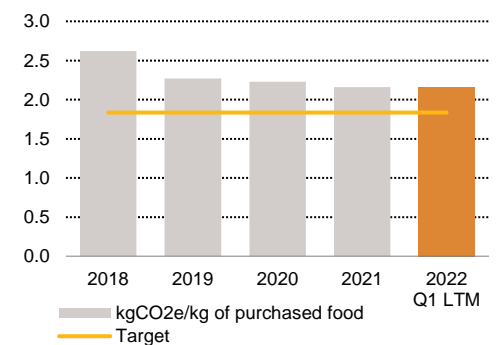
Reduction of CO₂e from vehicle fleet (Scope 1)



Reduction of CO₂e from our premises (Scope 2)



Reduction of CO₂e from food & beverages (Scope 3)



SWEDEN



Key performance indicators	Jan-Mar	
	2022	2021
Net sales, SEK m	1,613	1,176
Organic growth, %	13	-9
Acquired growth, %	24	0
FX-effects, %	0	0
Adjusted EBITA, SEK m	185	124
Adjusted EBITA-margin, %	11.5	10.5
Number of employees (FTE)	5,586	4,393

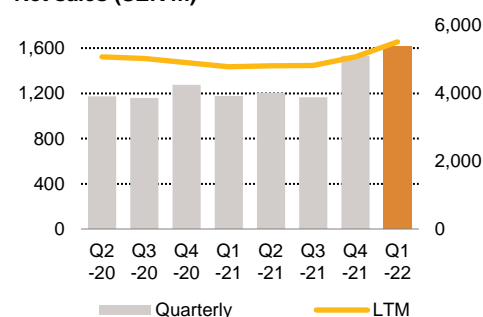
FIRST QUARTER (JANUARY–MARCH)

In the first quarter, sales in the Swedish operations grew by 37 per cent, with organic growth accounting for 13 per cent and acquired growth accounting for 24 per cent. Organic growth is related to new contracts and increased variable volumes. New contracts that contributed to organic growth mainly consisted of PostNord, Micasa and the security contract with Borealis. Property services, food & beverages and conference services experienced increased variable volumes. Acquired growth was attributable to the acquisitions of Veolia TM and Inspira that took place on 1 October and 1 December 2021, respectively.

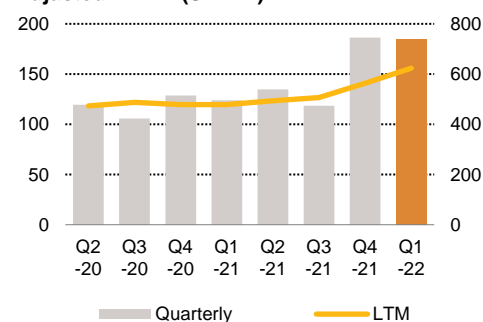
Operating profit (adjusted EBITA) for the quarter increased by 49 per cent year-on-year to SEK 185 (124) million. The operating margin thus improved to 11.5 (10.5) per cent. The improvement in operating profit and the operating margin was the result of strong underlying profitability in a number of contracts, successful integrations of the two acquisitions and a certain positive effect of the Swedish operations having brought forward certain project and integration initiatives in the preceding quarter. Higher sick leave related to COVID-19 during the first quarter did not lead to any increased expenses since the operations received state compensation.

In the first quarter, several new contracts were signed, including a four-year contract with the City of Gothenburg for cleaning services at a value of about SEK 80 million per year and a three-year IFM contract with Skanska at a value of just over SEK 30 million per year. During the quarter, a number of contract extensions were signed, including a five-year extension of the IFM contract with SAS, a five-year extension of the IFM contract with Hitachi, a three-year extension of the IFM contract with Tele2 and a property services contract with Hemsö.

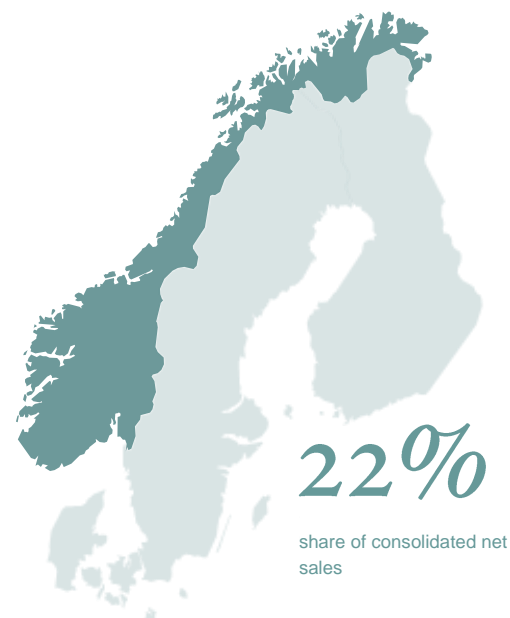
Net sales (SEK m)



Adjusted EBITA (SEK m)



NORWAY



Key performance indicators	Jan-Mar	
	2022	2021
Net sales, SEK m	560	520
Organic growth, %	-2	-11
Acquired growth, %	2	1
FX-effects, %	7	-3
Adjusted EBITA, SEK m	28	35
Adjusted EBITA-margin, %	5.1	6.8
Number of employees (FTE)	1,337	1,439

FIRST QUARTER (JANUARY–MARCH)

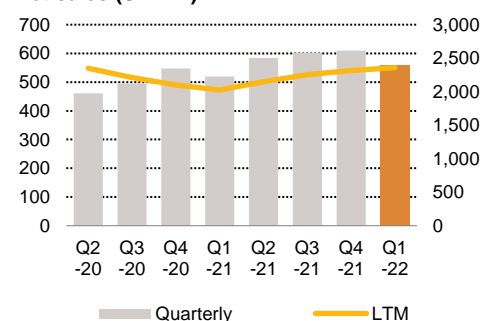
During the first quarter, sales in the Norwegian operations increased by a total of 8 per cent, partly due to positive exchange rate effects of 7 per cent and partly due to the acquisition of R&K Service, which was completed on 1 March 2021 and contributed 2 per cent growth in the quarter. Organic growth was negative and amounted to -2 (-11) per cent, which was mainly related to the effects of the concluded contract regarding Equinor's office sites. This was partially offset by high variable volumes in the oil and gas industry, primarily related to the ongoing maintenance stoppages, together with positive effects from the new contract with Ringnes and the expanded contract with SR bank.

Operating profit (adjusted EBITA) for the quarter amounted to SEK 28 (35) million. The operating margin was 5.1 (6.8) per cent. The negative development in terms of operating profit and operating margin is primarily related to the terminated contract for Equinor's office sites. The high assignment volumes in the oil and gas industry and new and expanded contracts partially offset the negative effect from Equinor's office sites.

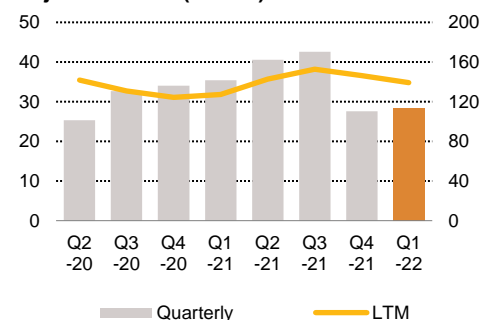
The integration of R&K Service is proceeding according to plan and contributed positively to operating profit and the operating margin, while the integration of the renegotiated contract for Equinor's production sites had a negative impact on the operating margin.

In the first quarter, a number of minor contracts were signed, including contracts with Lnett and Normal, as well as a five-year extension of the IFM contract with SAS and an extension of the property services contract with DNV-GL.

Net sales (SEK m)

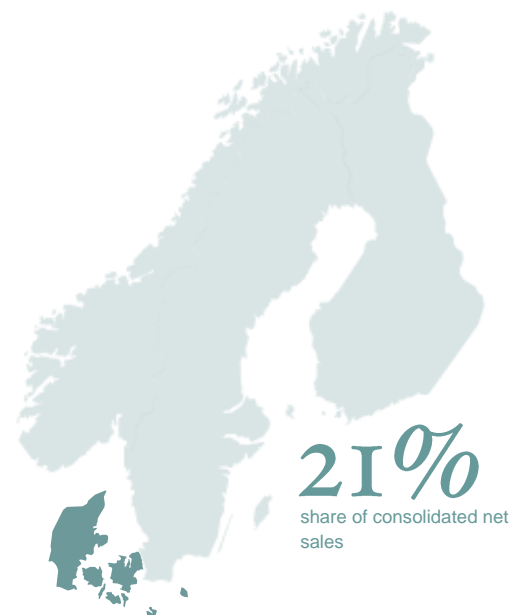


Adjusted EBITA (SEK m)



DENMARK

Key performance indicators	Jan-Mar	
	2022	2021
Net sales, SEK m	606	474
Organic growth, %	23	3
Acquired growth, %	0	0
FX-effects, %	4	-5
Adjusted EBITA, SEK m	27	24
Adjusted EBITA-margin, %	4.4	5.1
Number of employees (FTE)	2,341	2,072



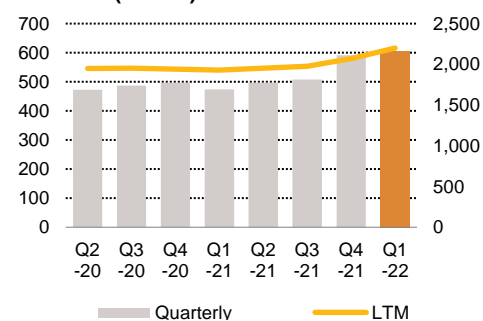
FIRST QUARTER (JANUARY–MARCH)

During the first quarter, sales in the Danish operations increased by 28 per cent compared with the year-earlier period, with organic growth of 23 per cent and positive exchange rate effects of 4 per cent. Organic growth was mainly driven by the new contract with DSB and higher volumes in food & beverages as well as higher assignment volumes in property services. In cleaning, variable volumes decreased compared with the high levels in the previous years driven by COVID-19.

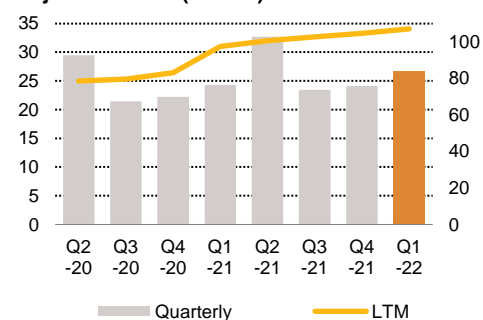
Operating profit (adjusted EBITA) for the quarter amounted to SEK 27 (24) million. The operating margin was 4.4 (5.1) per cent. New business and higher assignment volumes in food & beverages as well as property services had a positive effect on operating profit, but the initially low margin on new agreements had a negative effect on the operating margin. Normalised variable volumes in cleaning, driven by fewer assignments due to COVID-19, impacted operating profit and the operating margin negatively. The substantial growth in the Danish operations also led to a certain increase in costs as central functions were strengthened. The quarter also included higher costs for sick leave, driven by COVID-19.

During the first quarter, Coor won new cleaning contracts, including a contract with Energinet and a property services contract with MAN. During the quarter, a five-year extension of an IFM contract with SAS was also secured.

Net sales (SEK m)



Adjusted EBITA (SEK m)



FINLAND



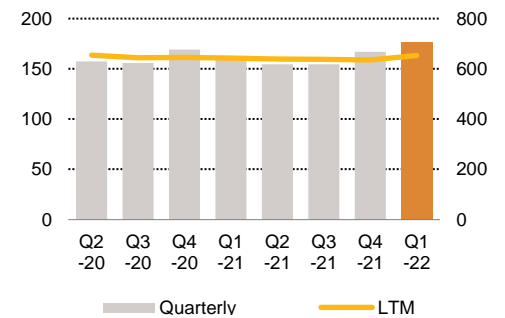
Key performance indicators	Jan-Mar	
	2022	2021
Net sales, SEK m	177	160
Organic growth, %	7	3
Acquired growth, %	0	0
FX-effects, %	4	-5
Adjusted EBITA, SEK m	3	4
Adjusted EBITA-margin, %	1.9	2.5
Number of employees (FTE)	881	919

FIRST QUARTER (JANUARY–MARCH)

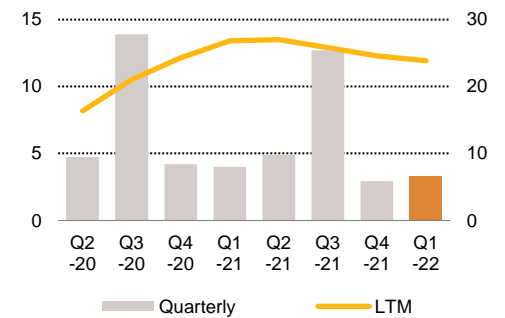
During the first quarter, sales in Finland increased by 11 per cent compared with the year-earlier period, with organic growth of 7 per cent and positive foreign exchange effects of 4 per cent. Organic growth was attributable to new transactions in the form of a number of minor contracts and a certain increase in variable volumes compared with the first quarter of the preceding year.

Operating profit (adjusted EBITA) declined somewhat compared with the first quarter of the preceding year and amounted to SEK 3 (4) million. The operating margin was 1.9 (2.5) per cent. Operating profit and the operating margin were negatively impacted by increased employee benefit expenses due to resource challenges in northern Finland and higher costs for sick leave related to COVID-19.

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.

The war in Ukraine creates uncertainty in the world. Coor does not have customers or suppliers in Ukraine, Russia or Belarus. The direct impact on Coor from the war in Ukraine is, as of now, very limited.

ACQUISITIONS AND SALES

No new acquisitions or sales were implemented during the first quarter of 2022. During the first quarter of 2022, SEK 7 million was paid related to the adjustment of the final consideration related to the acquisition of Inspira.

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 -20 (-19) million. Total assets in the parent company at the end of the period were SEK 7,855 (7,844) million. Equity in the parent company amounted to SEK 5,059 (5,490) million.

RELATED-PARTY TRANSACTIONS

No transactions between Coor and related parties that had a material impact on the company's financial position and results took place during the period.

OWNERSHIP STRUCTURE

The shares of Coor Service Management Holding AB were listed on Nasdaq Stockholm on 16 June 2015. At the end of the period, the three largest shareholders were Nordea Fonder, Mawer Investment Management and Capital Group.

Coor's fifteen largest shareholders 31 Mar 2022¹⁾

Shareholder	Number of shares and votes	Shares and votes, %
Nordea Fonder	6,610,264	6.9
Mawer Inv Management	6,540,064	6.8
Capital Group	5,827,227	6.1
Första AP-fonden	5,590,748	5.8
ODIN Fonder	4,500,000	4.7
Taiga Fund Management AS	4,457,937	4.7
Andra AP-Fonden	4,261,319	4.4
Didner & Gerge Fonder	4,029,024	4.2
SEB-Stiftelsen	4,000,000	4.2
Länsförsäkringar Fonder	2,903,239	3.0
DNCA Finance S.A.	2,620,149	2.7
Handelsbanken Fonder	2,613,896	2.7
Wipunen varainhallinta Oy	1,995,861	2.1
Heikintorppa Oy	1,800,000	1.9
CRUX Asset Management	1,588,600	1.7
Total 15 largest shareholders	59,338,328	61.9
Other shareholders	36,473,694	38.1
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, 29 April 2022

For the Board of Directors of Coor Service Management Holding AB

AnnaCarin Grandin
President and CEO

As the leading provider of facility management services, Coor aims to create the happiest, healthiest and most prosperous workplace environments in the Nordic region. Coor offers specialist expertise in workplace services, property services and strategic advisory services. Coor creates value by executing, developing and streamlining our customers' service activities. This enables our customers to do what they do best.

Coor's customer base includes many large and small companies and public-sector organisations across the Nordic region, including ABB, AB Volvo, Aibel, DNV-GL, DSB, Ericsson, Equinor, ICA, Karolinska University Hospital Solna, NCC, the Danish Police, Public Prosecution Authority and Prison and Probation Service, PostNord, Saab, Sandvik, SAS, Telia Company, the Swedish Transport Administration, Vasakronan and Volvo Cars.

Coor was founded in 1998 and has been listed on Nasdaq Stockholm since 2015. Coor takes responsibility for the operations it conducts, in relation to its customers, employees and shareholders, as well as for its wider impact on society and the environment. Read more at www.coor.com

CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED INCOME STATEMENT

Income statement (SEK m)	Jan-Mar		Rolling 12 mth.	Jan-Dec 2021
	2022	2021		
Net sales	2,955	2,330	10,728	10,104
Cost of services sold	-2,614	-2,065	-9,477	-8,928
Gross income	341	265	1,251	1,176
Selling and administrative expenses	-218	-182	-809	-773
Operating profit	123	84	442	403
Net financial income/expense	-14	-13	-60	-59
Profit before tax	109	71	382	343
Income tax expense	-25	-17	-86	-79
INCOME FOR THE PERIOD	84	53	296	265
Operating profit	123	84	442	403
Amortisation and impairment of goodwill, customer contracts and trademarks	50	51	190	190
Items affecting comparability (note 3)	15	5	48	38
Adjusted EBITA	187	139	679	631
Earnings per share, SEK, before and after dilution	0.9	0.6	3.1	2.8
Statement of comprehensive income (SEK m)	Jan-Mar		Rolling 12 mth.	Jan-Dec 2021
	2022	2021		
Income for the period	84	53	296	265
<i>Items that may be subsequently reclassified to profit or loss</i>				
Currency translation differences	53	71	55	73
Cash flow hedges	17	1	21	5
Other comprehensive income for the period	70	72	76	78
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	154	125	371	342

The interim information on pages 15–27 is an integral part of this financial report.

CONSOLIDATED BALANCE SHEET

Balance sheet (SEK m)	31 Mar		31 Dec
	2022	2021	2021
ASSETS			
Intangible assets			
Goodwill	3,647	3,231	3,609
Customer contracts	389	347	435
Other intangible assets	177	167	177
Property, plant and equipment			
Right-of use assets held via leases	296	322	303
Other property, plant and equipment	83	85	86
Financial assets			
Deferred tax receivable	72	141	88
Other financial assets	48	19	26
Total non-current assets	4,712	4,313	4,724
Current assets			
Accounts receivable	1,396	1,207	1,346
Tax receivables	0	0	1
Other current assets, interest-bearing	1	1	1
Other current assets, non-interest-bearing	442	266	386
Cash and cash equivalents	331	373	628
Total current assets	2,169	1,847	2,362
TOTAL ASSETS	6,881	6,159	7,086
	31 Mar		31 Dec
	2022	2021	2021
EQUITY AND LIABILITIES			
Equity	2,162	2,208	2,003
Liabilities			
Non-current liabilities			
Borrowings (Note 2)	1,598	1,174	1,997
Lease liabilities (Note 2)	180	216	189
Deferred tax liability	9	16	11
Provisions for pensions	22	19	22
Other non-interest bearing liabilities	3	1	3
Total non-current liabilities	1,812	1,425	2,222
Current liabilities			
Lease liabilities (Note 2)	111	103	110
Current tax liabilities	33	51	63
Accounts payable	804	563	788
Other current liabilities	1,944	1,801	1,886
Short-term provisions	15	8	14
Total current liabilities	2,907	2,526	2,861
TOTAL EQUITY AND LIABILITIES	6,881	6,159	7,086

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Statement of changes in equity (SEK m)	Jan-Mar		Jan-Dec
	2022	2021	2021
Opening balance at beginning of period	2,003	2,079	2,079
Income for the period	84	53	265
Other comprehensive income for the period	70	72	78
Long-term incentive programs	4	3	13
Share swap for hedging of long-term incentive program ¹⁾	0	0	15
Acquisition of own shares ²⁾	0	0	-29
Dividend	0	0	-417
Closing balance at end of period	2,162	2,208	2,003

¹⁾Coor undertook share swaps to secure its financial commitment under the Group's LTIP 2018 incentive programme. As of 31 March 2022, the Group continues to have a financial obligation corresponding to 55,000 shares under the option component of the LTIP 2018 programme.

²⁾In 2021, Coor repurchased 400,000 of its own shares to secure its financial commitment under the Group's LTIP 2021 incentive programme. The company previously repurchased a number of own shares to secure its financial commitment under the Group's LTIP 2019 incentive programme. As of 31 March 2022, Coor holds a total of 740,000 treasury shares.

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

CONSOLIDATED CASH FLOW STATEMENT

Cash flow statement (SEK m)	Jan-Mar		Rolling	Jan-Dec
	2022	2021	12 mth.	2021
Operating profit	123	84	442	403
Adjustment for non-cash items	106	96	414	404
Finance net	-15	-13	-59	-57
Income tax paid	-47	-23	-85	-61
Cash flow before changes in working capital	167	143	712	689
Change in working capital	-44	-2	6	49
Cash flow from operating activities	123	141	719	737
Net investments	-14	-15	-66	-67
Acquisition of subsidiaries	-7	-60	-593	-646
Cash flow from investing activities	-21	-75	-659	-713
Change in borrowings	-400	-100	421	721
Dividend	0	0	-417	-417
Net lease commitments	-35	-31	-134	-130
Other	0	0	-14	-14
Cash flow from financing activities	-435	-130	-145	159
Total cash flow for the period	-333	-64	-85	184
Cash and cash equivalents at beginning of period	628	396	373	396
Exchange gains on cash and cash equivalents	35	41	42	49
Cash and cash equivalents at end of period	331	373	331	628
Cash conversion	Jan-Mar		Rolling	Jan-Dec
	2022	2021	12 mth.	2021
EBIT	123	84	442	403
Depreciation and amortisation	102	99	392	389
Adjustment for items affecting comparability	15	5	48	38
Adjusted EBITDA	240	187	881	829
Net investments*	-15	-15	-68	-68
Change in working capital	-44	-2	6	49
Cash flow for calculation of cash conversion	181	170	820	809
Cash conversion, %	75	91	93	98

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

REPORTING BY SEGMENT

Geographical segments (SEK m)	Jan-Mar		Rolling	Jan-Dec
	2022	2021	12 mth.	2021
Net sales				
Sweden	1,613	1,176	5,515	5,079
<i>Total sales</i>	1,636	1,189	5,583	5,136
<i>Internal sales</i>	-23	-12	-67	-57
Norway	560	520	2,358	2,318
<i>Total sales</i>	562	523	2,367	2,327
<i>Internal sales</i>	-3	-2	-9	-9
Finland	177	160	653	636
<i>Total sales</i>	177	160	653	636
<i>Internal sales</i>	0	0	0	0
Denmark	606	474	2,203	2,071
<i>Total sales</i>	606	474	2,204	2,072
<i>Internal sales</i>	-0	-0	-1	-1
Group functions/other	-0	-0	-1	-1
Total	2,955	2,330	10,728	10,104
Adjusted EBITA				
Sweden	185	124	624	564
Norway	28	35	139	146
Finland	3	4	24	25
Denmark	27	24	107	105
Group functions/other	-56	-49	-215	-208
Total	187	139	679	631
Adjusted EBITA is reconciled to profit before tax as follows:				
Amortisation and impairment of goodwill, customer contracts and trademarks	-50	-51	-190	-190
Items affecting comparability (note 3)	-15	-5	-48	-38
Net financial income/expense	-14	-13	-60	-59
Profit before tax	109	71	382	343
	Jan-Mar		Rolling	Jan-Dec
Adjusted EBITA margin, %	2022	2021	12 mth.	2021
Sweden	11.5	10.5	11.3	11.1
Norway	5.1	6.8	5.9	6.3
Finland	1.9	2.5	3.7	3.9
Denmark	4.4	5.1	4.9	5.0
Group functions/other	-	-	-	-
Total	6.3	6.0	6.3	6.2
	Jan-Mar		Rolling	Jan-Dec
Net sales by type of contract (SEK m)	2022	2021	12 mth.	2021
Net sales				
IFM	1,714	1,391	6,398	6,075
FM - services	1,240	939	4,330	4,028
Total	2,955	2,330	10,728	10,104

SEGMENTS – QUARTERLY

Geographical segments (SEK m)	2022	2021				2020		
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Net sales, external								
Sweden	1,613	1,533	1,164	1,206	1,176	1,275	1,158	1,174
Norway	560	610	603	585	520	548	495	461
Finland	177	167	155	155	160	169	156	158
Denmark	606	591	508	498	474	497	487	473
Group functions/other	-0	-0	-2	2	-0	-0	-0	-0
Total	2,955	2,901	2,428	2,445	2,330	2,489	2,297	2,265
Adjusted EBITA								
Sweden	185	186	119	135	124	129	106	120
Norway	28	28	43	41	35	34	33	25
Finland	3	3	13	5	4	4	14	5
Denmark	27	24	23	33	24	22	21	29
Group functions/other	-56	-67	-47	-46	-49	-36	-34	-38
Total	187	174	150	167	139	153	140	141
Adjusted EBITA-margin, %								
Sweden	11.5	12.2	10.2	11.2	10.5	10.1	9.1	10.2
Norway	5.1	4.5	7.1	6.9	6.8	6.2	6.6	5.5
Finland	1.9	1.8	8.2	3.2	2.5	2.5	8.9	3.0
Denmark	4.4	4.1	4.6	6.6	5.1	4.5	4.4	6.2
Group functions/other	-	-	0.0	-	-	-	-	-
Total	6.3	6.0	6.2	6.8	6.0	6.2	6.1	6.2
	2022	2021				2020		
Type of contract (SEK m)	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Net sales, external								
IFM	1,714	1,765	1,451	1,468	1,391	1,379	1,340	1,300
FM-services	1,240	1,135	977	977	939	1,110	956	965
Total	2,955	2,901	2,428	2,445	2,330	2,489	2,297	2,265

PARENT COMPANY FINANCIAL STATEMENTS

PARENT COMPANY INCOME STATEMENT

Income statement (SEK m)	Jan-Mar		Rolling	Jan-Dec
	2022	2021	12 mth.	2021
Net sales	2	3	9	9
Selling and administrative expenses	-9	-9	-37	-37
Operating profit	-8	-7	-29	-28
Other net financial income/expense	-10	-11	-46	-46
Profit/loss after financial items	-18	-17	-74	-73
Group contribution	0	0	68	68
Profit/loss before tax	-18	-17	-7	-6
Income tax expense	-2	-1	-6	-6
INCOME FOR THE PERIOD	-20	-19	-12	-11

PARENT COMPANY BALANCE SHEET

Balance sheet (SEK m)	31 Mar		31 Dec
	2022	2021	2021
ASSETS			
Shares in subsidiaries	7,789	7,789	7,789
Deferred tax asset	51	49	51
Other financial assets	4	2	3
Total non-current assets	7,843	7,840	7,843
Receivables from Group companies*	1	0	73
Other trading assets	10	4	9
Cash and cash equivalents*	0	0	0
Total current assets	11	4	83
TOTAL ASSETS	7,855	7,844	7,926
Balance sheet (SEK m)	31 Mar		31 Dec
	2022	2021	2021
EQUITY AND LIABILITIES			
Shareholders' equity	5,059	5,490	5,079
Liabilities			
Borrowings	1,596	1,172	1,995
Provisions for pensions	5	3	5
Total non-current liabilities	1,601	1,175	2,000
Liabilities to Group companies*	1,169	1,158	818
Income tax liability	8	7	13
Accounts payable	0	1	1
Other current liabilities	17	13	16
Total current liabilities	1,194	1,179	847
Total liabilities	2,795	2,354	2,847
TOTAL EQUITY AND LIABILITIES	7,855	7,844	7,926

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

KEY PERFORMANCE INDICATORS

KEY PERFORMANCE INDICATORS

Key performance indicators (SEK m)	Jan-Mar		Rolling	Jan-Dec
	2022	2021	12 mth.	2021
Net sales	2,955	2,330	10,728	10,104
Net sales growth, %	26.8	-8.3	14.4	5.3
<i>of which organic growth, %</i>	11.1	-6.6	7.9	3.3
<i>of which acquired growth, %</i>	12.9	0.3	5.7	2.5
<i>of which FX effect, %</i>	2.8	-2.0	0.8	-0.4
Operating profit (EBIT)	123	84	442	403
EBIT margin, %	4.2	3.6	4.1	4.0
EBITA	173	134	632	593
EBITA margin, %	5.8	5.8	5.9	5.9
Adjusted EBITA	187	139	679	631
Adjusted EBITA margin, %	6.3	6.0	6.3	6.2
Adjusted EBITDA	240	187	881	829
Adjusted EBITDA margin, %	8.1	8.0	8.2	8.2
Adjusted net profit	134	104	485	455
Net working capital	-910	-891	-910	-940
Net working capital / Net sales, %	-8.5	-9.5	-8.5	-9.3
Cash conversion, %	75	91	93	98
Net debt	1,532	1,118	1,532	1,663
Leverage, times	1.7	1.5	1.7	2.0
Equity/assets ratio, %	31	36	31	28

DATA PER SHARE

Data per share	Jan-Mar		Rolling	Jan-Dec
	2022	2021	12 mth.	2021
Share price at end of period	75.8	70.9	75.8	82.7
No. of shares at end of period	95,812,022	95,812,022	95,812,022	95,812,022
No. of treasury shares ¹⁾	-740,000	-340,000	-740,000	-740,000
No. of shares outstanding	95,072,022	95,472,022	95,072,022	95,072,022
No. of ordinary shares outstanding (weighted average)	95,072,022	95,472,022	95,127,027	95,225,657
Earnings per share, before and after dilution, SEK	0.89	0.56	3.11	2.78
Shareholders' equity per share, SEK	22.74	23.12	22.74	21.07

¹⁾To secure its financial exposure in accordance with the LTIP 19 and LTIP 21 long-term incentive programs, Coor undertook acquisition of own shares.

NOTES

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 2021.

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:

(SEK m)	Carrying amount			Fair value		
	31 Mar		31 Dec	31 Mar		31 Dec
	2022	2021	2021	2022	2021	2021
Lease liabilities	291	319	299	291	319	299
Liabilities to credit institutions	596	142	995	596	142	995
Corporate Bond	1,000	1,000	1,000	1,000	1,000	1,000
Other non-current liabilities	2	31	2	2	31	2
Total	1,889	1,492	2,296	1,889	1,492	2,296

The existing credit margin in the Group's financing agreements is considered to be consistent with market terms, and the carrying amount therefore approximates fair value. The Group considers the liabilities to have been measured in accordance with Level 2 of the fair value hierarchy, which means that the measurement is based on observable market inputs.

NOTE 3 – ITEMS AFFECTING COMPARABILITY

Items affecting comparability are excluded from the measure of operating profit, adjusted EBITA, which the Group regards as the most relevant metric. The following table specifies the items affecting comparability that had an impact on earnings during the period. Integration and restructuring comprise organic transactions as well as acquisitions. Integration costs refer, for example, to costs for integrating IT systems while restructuring refers to costs related to staff reductions. Acquisition-related costs refer exclusively to transaction costs.

Items affecting comparability (SEK m)	Jan-Mar		Rolling	Jan-Dec
	2022	2021	12 mth.	2021
Integration	-15	-3	-36	-24
Restructuring	-1	-1	-13	-13
Acquisition related expenses	0	-0	-1	-1
Other	0	0	1	1
Total	-15	-5	-48	-38

NOTE 4 – PLEDGED ASSETS AND CONTINGENT LIABILITIES

Pledged assets (SEK m)	31 Mar		31 Dec
	2022	2021	2021
Bank guarantees	46	134	49
Total	46	134	49

Contingent liabilities (SEK m)	31 Mar		31 Dec
	2022	2021	2021
Performance bonds	185	176	181
Total	185	176	181

Parent company

The parent company has provided a parent company guarantee of SEK 31 (31) million covering financial obligations of the Finnish subsidiary in respect of leases and bank guarantees. The parent company has no other pledged assets or contingent liabilities.

SELECTED KEY PERFORMANCE INDICATORS

PURPOSE OF 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 27 for definitions of terms and the calculation of key performance indicators.

Growth

The Group deems 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 that most clearly reflects the underlying profitability. It is also based on this measure of earnings that the Group's segments are followed up and evaluated internally.

The adjusted net profit measure of earnings excludes the non-cash items amortisation and impairment of goodwill, customer

contracts and trademarks from consolidated net profit and is used as a basis for deciding on dividends to the shareholders.

Cash flow and working capital

Coor always works proactively to safeguard its cash flow, from both a working capital and an investment perspective. Coor focuses on analysing cash conversion, which is defined as the ratio of a simplified operating cash flow to adjusted EBITDA. The Group's target is a cash conversion of at least 90 per cent on a rolling 12-month basis. To ensure that the measure provides a true and fair picture over time, the Group calculates cash conversion using measures of operating profit and operating cash flow which exclude items affecting comparability.

To achieve the defined target for cash conversion, strong emphasis is placed on minimising working capital and maintaining negative working capital. The Group therefore continuously monitors the size of working capital relative to net sales.

Net debt and leverage

To ensure that the Group has an appropriate funding structure at all times and is able to fulfil its financial obligations under its loan agreement, it is relevant to analyse net debt and leverage (defined as net debt divided by adjusted EBITDA on a rolling 12-month basis). The Group's objective is to maintain a leverage of less than 3.0 times.

RECONCILIATION OF KEY PERFORMANCE INDICATORS

The following table shows a reconciliation between the calculated key performance indicators and the income statement and balance sheet.

Reconciliation of adjusted key performance indicators (SEK m)	Jan-Mar		Rolling	Jan-Dec
	2022	2021	12 mth.	2021
Operating profit (EBIT)	123	84	442	403
Amortisation and impairment of customer contracts and trademarks	50	51	190	190
EBITA	173	134	632	593
Items affecting comparability (Note 3)	15	5	48	38
Adjusted EBITA	187	139	679	631
Depreciation	52	49	202	198
Adjusted EBITDA	240	187	881	829
Income for the period	84	53	296	265
Amortisation and impairment of customer contracts and trademarks	50	51	190	190
Adjusted net profit	134	104	485	455

Specification of net working capital (SEK m)	Jan-Mar		Rolling	Jan-Dec
	2022	2021	12 mth.	2021
Accounts receivable	1,396	1,207	1,396	1,346
Other current assets, non-interest-bearing	442	266	442	386
Accounts payable	-804	-563	-804	-788
Other current liabilities, non-interest-bearing	-1,944	-1,801	-1,944	-1,886
Adjustment for accrued financial expenses	1	1	1	2
Net working capital	-910	-891	-910	-940

Specification of net debt (SEK m)	Jan-Mar		Rolling	Jan-Dec
	2022	2021	12 mth.	2021
Borrowings	1,598	1,174	1,598	1,997
Lease liabilities	291	319	291	299
Provisions for pensions	22	19	22	22
Cash and cash equivalents	-331	-373	-331	-628
Other financial non-current assets, interest-bearing	-48	-19	-48	-26
Other current assets, interest-bearing	-1	-1	-1	-1
Net debt	1,532	1,118	1,532	1,663

For a reconciliation of cash conversion, see page 18.

DEFINITIONS

Cost of services sold

Costs which are directly related to the performance of the invoiced services, depreciation of property, plant and equipment, and amortisation of goodwill, customer contracts and trademarks.

Items affecting comparability

Items affecting comparability mainly comprise costs for integration of contracts and acquisitions as well as more extensive restructuring programmes. Items affecting comparability are included either in cost of services sold or selling and administrative expenses.

EBITA

Operating profit before amortisation of goodwill, customer contracts and trademarks.

Adjusted EBITA

Operating profit before amortisation of goodwill, customer contracts and trademarks, excluding items affecting comparability.

Adjusted EBITDA

Operating profit before depreciation of all property, plant and equipment and amortisation of all intangible assets, excluding items affecting comparability.

Adjusted net profit

Profit after tax excluding amortisation of goodwill, customer contracts and trademarks.

Working capital

Non-interest-bearing current assets less non-interest-bearing current liabilities at the balance sheet date.

Net investments

Investments in property, plant and equipment and intangible assets less consideration received on sale of property, plant and equipment and intangible assets.

R12/LTM

Rolling 12 months/Last twelve 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.

Scope 1–3

Scope 1 encompasses all direct greenhouse gas emissions. For Coor, this includes emissions from the combustion of fossil fuels from vehicles and machinery.

Scope 2 includes indirect emissions from energy use in the form of electricity, heating and cooling.

Scope 3 includes all other indirect emissions from purchased goods and services, business travel, capital goods, investments, employee commuting, waste disposal, upstream transportation and distribution.

CALCULATION OF KEY PERFORMANCE INDICATORS

Net sales growth

Change in net sales for the period as a percentage of net sales for the same period in the previous year.

Organic growth

Change in net sales for the period as a percentage of net sales for the same period in the previous year excluding acquisitions and foreign exchange effects.

Acquired growth

Net sales for the period attributable to acquired businesses, excluding foreign exchange effects, as a percentage of net sales for the same period in the previous year.

EBITA margin

EBITA as a percentage of net sales.

Adjusted EBITA margin

Adjusted EBITA as a percentage of net sales.

Adjusted EBITDA margin

Adjusted EBITDA as a percentage of net sales.

Working capital/net sales

Net 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).

TRIFR (total recorded injury frequency rate)

Total number of injuries multiplied by 1,000,000 working hours. Injuries to and from the workplace are excluded.

Scope 1 CO₂ emissions

Emissions of CO₂ equivalents from purchased fuel for owned and leased machinery and vehicles per SEK in sales (tCO₂e/SEK million).

Scope 2 CO₂ emissions

Emissions of CO₂ equivalents from electricity, heating and cooling in the premises where Coor has operational control over its energy use per SEK in sales (tCO₂e/SEK million).

Scope 3 CO₂ emissions

Emissions of CO₂ equivalents from purchased food as part of service deliveries of food & beverages (kgCO₂e/kg purchased food).



FOR FURTHER INFORMATION

For questions concerning the financial report, please contact our CFO and IR Director Klas Elmberg (+46 10 559 65 80).

For questions concerning the operations or the company in general, please contact President and CEO AnnaCarin Grandin (+46 10 559 57 70) or Director of Communications Magdalena Öhrn (+46 10 559 55 19).

More information is also available on our website: www.coor.com

INVITATION TO A PRESS AND ANALYST PRESENTATION

On 29 April 2022 at 2:00 p.m. CEST, the company's President and CFO will give a presentation on developments in the first quarter via a webcast.

To participate in the webcast, please register in advance using the following link:

<https://onlinexperiences.com/Launch/QReg/ShowUUID=C6B47941-F472-4DEC-BC23-D136DC7D7AE1>

To listen to the presentation by telephone, dial +46850558351 (Sweden), +4723963688 (Norway), +4578150108 (Denmark), +358923194478 (Finland) or +443333009266 (UK).

The briefing material and a recording of the webcast will be published on the company's website www.coor.com, under Investors/Reports and presentations, after the briefing.

FINANCIAL CALENDAR

15 July 2022	Interim report January – June 2022
27 October 2022	Interim report January – September 2022
9 February 2023	Interim report January – December 2022
April 2023	Interim report January – March 2023

This constitutes information which Coor Service Management Holding AB is required to publish under the EU's Market Abuse Regulation. The information was submitted for publication through the above contact person on 29 April 2022 at 1:00 p.m. CEST.