

INTERIM REPORT JANUARY–JUNE 2022

Strong growth and normalised profitability

Second quarter of 2022

- Net sales in the second quarter amounted to SEK 2,980 (2,445) million. Organic growth was 9 per cent and growth from acquisitions 11 per cent, while exchange rate effects accounted for 2 per cent.
- Adjusted EBITA increased by 3 per cent to SEK 172 (167) million and the operating margin was 5.8 (6.8) per cent.
- EBIT was SEK 119 (119) million. Profit after tax was SEK 79 (81) million.
- Earnings per share were SEK 0.8 (0.8).
- Cash conversion for the most recent 12-month period amounted to 97 (94) per cent.
- Leverage in relation to adjusted EBITDA was 2.0 (1.7).

First half of 2022

- Net sales in the first half of the year amounted to SEK 5,935 (4,775) million. Organic growth was 10 per cent and growth from acquisitions 12 per cent, while exchange rate effects accounted for 2 per cent.
- Adjusted EBITA increased by 17 per cent to SEK 359 (306) million and the operating margin was 6.0 (6.4) per cent.
- EBIT was SEK 242 (203) million. Profit after tax was SEK 164 (134) million.
- Earnings per share were SEK 1.7 (1.4).

GROUP EARNINGS SUMMARY

	Apr-Jun		Jan-Jun		Rolling	Jan-Dec
	2022	2021	2022	2021	12 mth.	2021
Net sales, SEK m	2,980	2,445	5,935	4,775	11,264	10,104
Organic growth, %	9	8	10	0	8	3
Acquired growth, %	11	1	12	1	8	3
FX-effects, %	2	-1	2	-1	1	0
Adjusted EBITA, SEK m	172	167	359	306	683	631
Adjusted EBITA-margin, %	5.8	6.8	6.0	6.4	6.1	6.2
EBIT, SEK m	119	119	242	203	442	403
Income for the period, SEK m	79	81	164	134	295	265
Cash conversion, %	30	10	54	48	97	98
Earnings per share, SEK	0.8	0.8	1.7	1.4	3.1	2.8

See page 29 for definitions and calculations of key performance indicators. Items affecting comparability are presented in Note 3

CEO'S COMMENTS

STRONG GROWTH AND NORMALISED PROFITABILITY

In the second quarter, Coor continued to grow and increased its sales by 22 per cent. The company thus surpassed its previous quarterly sales record, delivering approximately SEK 11.3 billion on a rolling 12-month basis. This sales growth was attributable to new business, acquired companies and a recovery of variable volumes, which declined during the pandemic. In addition to robust growth, Coor delivered an operating margin of 5.8 per cent, well in line with the company's financial target.

HIGH GROWTH RATE CONTINUES

The effects of new business and acquired companies in the preceding year continued to characterise the second quarter. Denmark accounted for the largest organic growth at 28 per cent, which was mainly attributable to the new agreements with DSB and the Danish Building and Property Agency. Sweden also reported high organic growth of 11 per cent, with the IFM agreement with PostNord and the security agreement with Borealis continuing to make a positive contribution. The recovery of variable volumes, which declined during the pandemic, contributed to organic growth in all countries.

Acquired growth amounted to 11 per cent and was attributable to the three acquisitions carried out in Sweden: Veolia Technical Management, Inspira and Centrumstad.

During the second quarter, Coor signed several new agreements, such as with the Port of Gothenburg, Turku and Hämeenlinna Municipalities. Coor extended several important IFM agreements, including its agreements with ABB and Stockholm Exergi.

FOCUS ON START-UP AND INTEGRATION

In a quarter characterised by high growth, considerable focus was devoted to starting up new contracts and integrating new acquisitions. The IFM agreement with the Danish Building and Property Agency started on 1 May 2022, and the start-up of the contract with DSB continued. We have initially allocated start-up resources to the contracts to ensure long-term profitability and by strengthening the Danish organisation in order to handle the new volumes. We also provided initial resource support during the integration of the three Swedish acquisitions, and the acquired companies are continuing to perform in line with our expectations.

NORMALISATION OF THE VOLUME MIX

For the first time in over two years, we experienced a quarter with no COVID restrictions. Our customers are returning to the workplace, although there is still some flexibility to work from home. Many companies are working actively to attract their employees back to the office and expanding their service offering to offer an environment that beats the convenience of working

from home. The design of offices and service offerings is an important tool for developing a strong corporate culture, particularly at a time when labour market mobility is on the rise and competition for talent is intensifying. Coor can serve as an important partner for its customers in this regard.

For Coor, the fact that customers are returning to the workplace has resulted in a more normalised volume mix of services. Variable volumes in property-related projects are increasing in all countries while COVID-related volumes in cleaning are declining, although demand for professional cleaning remains high. The food offering available plays an important role in attracting employees back to the workplace, and we are seeing an increase in lunch guests and catering volumes in the countries where Coor conducts restaurant operations. These changes are contributing to EBITA growth while normalising margins.

COOR IS WELL POSITIONED

Coor is continuing to build a long-term sustainable company. One important milestone is that our climate goals have now been approved by the Science Based Targets initiative. This is proof that we have established ambitious goals and that our efforts to address climate change are focused on the right areas.

I would like to extend my sincere thanks to my colleagues who have helped us to achieve strong growth while also maintaining healthy margins. I would also like to thank our customers for your continued confidence in us.

Coor – like many other companies – are facing a time of uncertainty, including higher inflation rate. Focus is to address the effects from this through efficiencies and price increases.

We look forward with a solid pipeline of new business. Given our strong financial position, we also see continued opportunities to carry out value-adding acquisitions in the Nordic region.

Stockholm, 15 July 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. Coor transparently reports on its performance in all three dimensions.

 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 by 50 per cent by 2025 and by 75 per cent by 2030-compared with our baseline By 2026, 75 per cent of emissions from purchased goods and services and upstream transportation is to come from suppliers approved by the SBTi or a similar initiative Reduce emissions from food & beverages (part of Scope 3) by 30 per cent by 2025 compared with our baseline



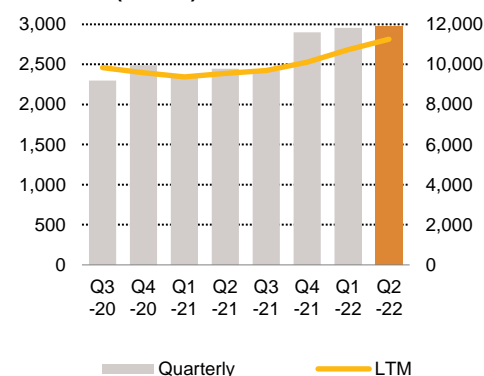
BUSINESS RESPONSIBILITY



SALES AND EARNINGS

Key performance indicators	Apr-Jun		Jan-Jun	
	2022	2021	2022	2021
Net sales, SEK m	2,980	2,445	5,935	4,775
Organic growth, %	9	8	10	0
Acquired growth, %	11	1	12	1
FX effects, %	2	-1	2	-1
Adjusted EBITA, SEK m	172	167	359	306
Adjusted EBITA-margin, %	5.8	6.8	6.0	6.4
EBIT	119	119	242	203
EBIT-margin, %	4.0	4.9	4.1	4.2
Number of employees (FTE)	10,406	9,051	10,406	9,051

Net sales (SEK m)



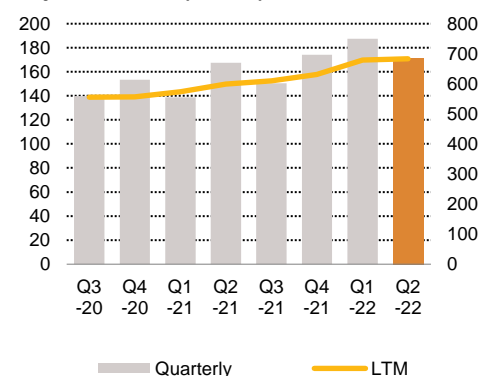
Second quarter (April–June)

Sales increased 22 per cent compared with the year-earlier period. Organic growth was 9 per cent. This high organic growth was driven by Denmark and Sweden and is mainly attributable to new business, such as with DSB, the Danish Building and Property Agency, and PostNord. The quarter was also characterised by a recovery in assignment volumes in property services and food & beverages, which also contributed to a more normalised volume mix.

Acquired growth for the quarter amounted to 11 per cent and is related to the two acquisitions completed in the second half of 2021 (Veolia TM and Inspira AB in Sweden) and to the acquisition of Centrumstäd AB in Sweden in the second quarter of 2022. Exchange rate effects were positive and amounted to 2 per cent.

Operating profit (adjusted EBITA) amounted to SEK 172 (167) million. The operating margin for the quarter was 5.8 (6.8) per cent. The improved operating profit was primarily volume driven, while the change in the operating margin was driven by a more normal volume mix and expected effects of major contracts in the start-up phase. We are also seeing certain negative effects from an uncertain operating environment, such as increased prices for materials and customers being impacted by supply chain disruptions.

Adjusted EBITA (SEK m)



Net sales by country (LTM)



- Sweden, 52%
- Norway, 21%
- Denmark, 21%
- Finland, 6%

Net sales by type of contract (LTM)



- IFM, 59%
- FM-Services, 41%

Net sales by service category (LTM)



- Cleaning, 37%
- Property, 31%
- Workplace, 18%
- Food & Beverage, 10%
- Other, 4%

Net sales by customer segment (LTM)



- Public, 29%
- Manufacturing, 24%
- Energy, 17%
- IT & Telecom, 10%
- Real estate & Construction, 8%
- Other, 12%

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

EBIT was SEK 119 (119) million. Items affecting comparability were slightly higher compared to the previous year.

First half of the year (January–June)

Sales increased 24 per cent compared with the first half of the preceding year. Organic growth was 10 per cent and growth from acquisitions 12 per cent, while foreign exchange effects accounted for 2 per cent.

Operating profit (adjusted EBITA) amounted to SEK 359 (306) million and the operating margin was 6.0 (6.4) per cent.

FINANCIAL NET AND PROFIT AFTER TAX

Net financial items were somewhat higher compared with the previous year, totaling SEK -30 (-27) million. The tax expense was SEK -48 (-42) million, corresponding to 23 (24) per cent of profit before tax. Profit after tax was SEK 164 (134) million.

FINANCIAL POSITION

Consolidated net debt at the end of the period was SEK 1,772 (1,389) million.

The company's leverage, defined as net debt to adjusted EBITDA (rolling 12 months), was 2.0 (1.7) 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 2,028 (2,033) million, and the equity/assets ratio was 29 (34) per cent. During the second quarter, dividends of SEK 228 million were paid to shareholders.

Cash and cash equivalents amounted to SEK 462 (57) million at the end of the period and the Group had undrawn credit lines totaling SEK 500 (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. During the period, working capital declined by SEK 48 (7) million, driven by ongoing focused efforts across the entire organisation.

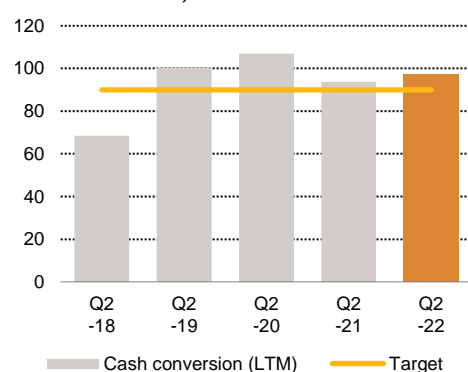
The most important key performance indicator for Coor's cash flow is cash conversion, which is defined as the ratio of a simplified operating cash flow to adjusted EBITDA. Cash conversion for the most recent 12-month period amounted to 97 (94) per cent, which is in line with the Group's target of a cash conversion over 90 per cent.

Financial net (SEK m)	Jan-Jun	
	2022	2021
Net interest, excl leasing	-24	-19
Net interest, leasing	-4	-4
Borrowing costs	-1	-2
Exchange rate differences	1	1
Other	-2	-3
Total financial net	-30	-27
Profit before tax	212	175
Tax	-48	-42
Income for the period	164	134

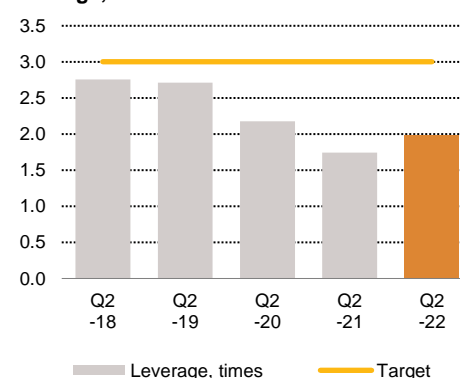
Net debt (SEK m)	30 Jun		31 Dec
	2022	2021	2021
Liabilities to credit institutions	997	143	995
Corporate bond	1,000	1,000	1,000
Leasing, net	279	301	297
Other	-42	2	-1
	2,234	1,446	2,291
Cash and cash equivalents	-462	-57	-628
Net debt	1,772	1,389	1,663
Leverage, times	2.0	1.7	2.0
Equity	2,028	2,033	2,003
Equity/assets ratio, %	29	34	28

Cash conversion (SEK m)	Rolling 12 mth.		Jan-Dec
	2022	2021	2021
Adjusted EBITDA	890	797	829
Change in net working capital	48	7	49
Net investments	-72	-57	-68
Cash flow for calculation of cash conversion	866	747	809
Cash conversion, %	97	94	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. This year's survey was conducted in the second quarter, and the results are expected to be presented in the third quarter.

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.

Contract portfolio

The net change in the contract portfolio for the first half of 2022 was SEK -300 million. The largest new contracts pertain to the City of Gothenburg and Skanska. Terminated contracts primarily comprise of Volvo Group and the Danish Broadcasting Corporation.

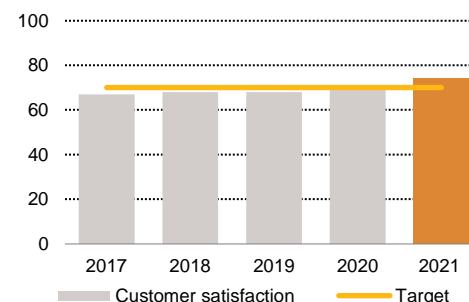
SIGNIFICANT EVENTS DURING THE QUARTER

- On 28 April 2022, it was announced that Coor would acquire Centrumst ad in Malm o, 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 ane. The acquisition was completed on 2 May 2022.
- On 9 May 2022, Coor announced that the company's climate goals had been approved by the Science Based Targets initiative (SBTi).
- On 21 May 2022, Coor announced that Klas Elmberg would be stepping down from his role as CFO at Coor to take on a new assignment outside the company. Andreas Engdahl will take over as Acting CFO on 1 August 2022, at which point he will also join the Executive Management Team. The process of recruiting a permanent replacement is under way.

SIGNIFICANT EVENTS AFTER THE END OF THE PERIOD

- No significant events to report after the end of the period.

Customer satisfaction index



	2022 Jan - Jun		2021 Jan - Jun	
	No. of contracts	Annual sales	No. of contracts	Annual sales
New contracts during the period	16	260	9	299
Completed contracts during the period	-14	-561	-3	-82
Net change in the portfolio	2	-300	6	217

Changes in the contract portfolio include all contracts over SEK 5 million in annual sales and are reported semi-annually. For new agreements signed during the period, the contracted or estimated annual sales are listed. For contracts that were completed during the period, the sales volume for the last 12-month period in which the full volume of services was provided is indicated.



SOCIAL RESPONSIBILITY



ORGANISATION AND EMPLOYEES

At the end of the period, the number of employees was 12,988 (11,184), or 10,406 (9,051) on a full-time equivalent basis. The increase compared with the year-earlier period is primarily the result of strong growth.

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, the distribution of men and women in managerial positions remained largely equal.

EMPLOYEE MOTIVATION

Each year, Coor carries out a comprehensive employee survey with the help of an external research firm. The survey 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 2021 survey was answered by 80 (85) per cent of employees and once again resulted in very high employee motivation score (Employee Motivation Index) of 78 (78). This year's survey was conducted in the second quarter, and the results are expected to be presented in the third quarter.

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). During the second quarter of 2022, the Group's TRIFR improved further to 8.0 on a rolling 12-month basis.

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



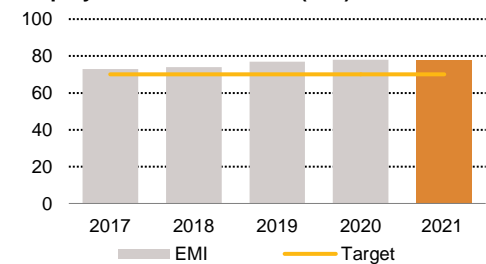
- Sweden, 52%
- Denmark, 25%
- Norway, 13%
- Finland, 9%
- Group functions, 1%

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

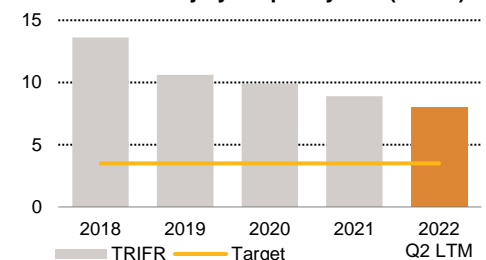


- Female, 49%
- Male, 51%

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).

Coor's climate goals approved by the Science Based Targets initiative

Coor's climate goals have been approved by the Science Based Targets initiative (SBTi) since the end of April 2022. To limit global warming to 1.5°C, Coor has established a goal of reducing its Scope 1 and Scope 2 greenhouse gas (GHG) emissions by 75 per cent in absolute terms by 2030. This will be achieved through a fossil-free vehicle fleet and 100 per cent renewable electricity and entails that the 2018 emissions levels from heating and cooling may not be exceeded, despite the company's growth. Coor's goal for Scope 3 is that 75 per cent of emissions from purchased goods and services and upstream transportation will come from suppliers approved by the SBTi or a similar initiative. This goal is to be achieved by 2026.

Coor has also adopted the SBTi's Net-Zero Standard, which means that Coor is to have zero net GHG emissions by 2050 at the latest. During 2022, Coor will define its net-zero strategy and the year by which the goal is to be fulfilled. Coor's goal of reducing its Scope 1 and Scope 2 emissions by 50 per cent by 2025 remains firm, with one adjustment: the 50 per cent reduction pertains to absolute emissions rather than emissions relative to the company's sales. Coor has also maintained its goal of reducing its GHG emissions from food & beverages by 30 per cent relative to the volume of food purchased.

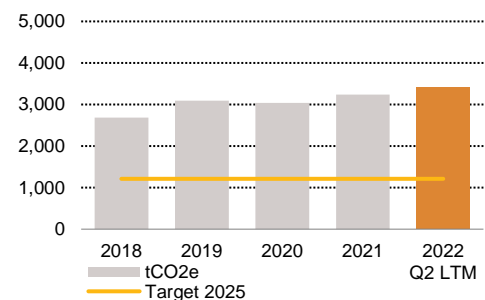


SCOPE 1 – OUR VEHICLE FLEET

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.

The outcome for the period corresponds to an increase in absolute GHG emissions from the vehicle fleet of 27 per cent since 2018. Compared with the same quarter last year, the increase was 12 per cent. The increase was partly attributable to challenges related to infrastructure for electrified vehicles combined with high growth in the company.

Reduction of CO₂e from our vehicle fleet (Scope 1)



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 base 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.

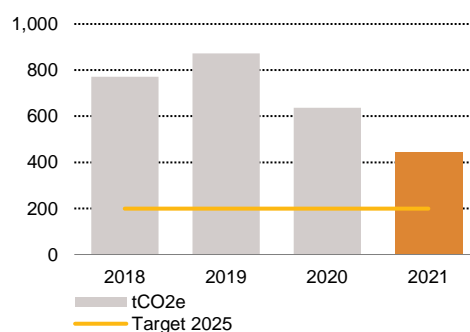
SCOPE 3 – FOOD & BEVERAGES AND SUPPLY CHAIN

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.

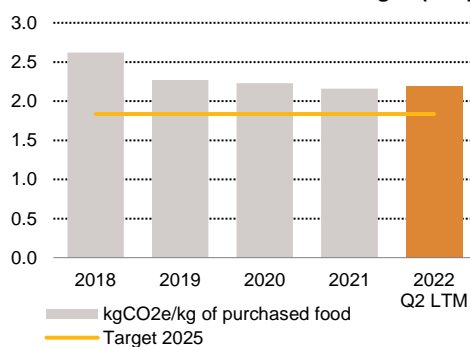
Coor's goal is to reduce emissions from food & beverages by 30 per cent by 2025 compared with 2018. Coor relates emissions from food & beverages to purchased volumes of food. In 2018, the value was 2.62 kgCO₂e/kg of purchased food. Through initiatives such as menu planning, Coor reduced its emissions by 16 per cent in the second quarter of 2022 compared with the base year of 2018 and recorded a value of 2.19 kgCO₂e/kg. The result for the second quarter of 2022 is the same as for the corresponding quarter in the preceding year.

With regard to the goal for scope 3 within the framework of the Science Based Target initiative related to the suppliers' climate goals, Coor will during the autumn 2022 initiate dialogues with suppliers and develop our capacity for continuous monitoring.

Reduction of CO₂e from our premises (Scope 2)



Reduction of CO₂e from food & beverages (Scope 3)



SWEDEN



Key performance indicators	Apr-Jun		Jan-Jun	
	2022	2021	2022	2021
Net sales, SEK m	1,598	1,206	3,210	2,382
Organic growth, %	11	3	12	-4
Acquired growth, %	21	0	23	0
FX-effects, %	0	0	0	0
Adjusted EBITA, SEK m	163	135	347	259
Adjusted EBITA-margin, %	10.2	11.2	10.8	10.9
Number of employees (FTE)	5,449	4,452	5,449	4,452

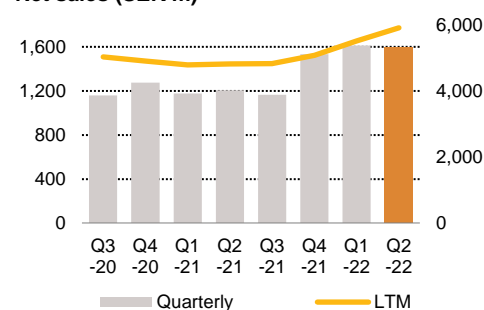
SECOND QUARTER (APRIL–JUNE)

In the second quarter, sales in the Swedish operations grew by 32 per cent, with organic growth accounting for 11 per cent and acquired growth accounting for 21 per cent. Organic growth is related to new contracts and increased variable volumes. New contracts that contributed to organic growth included the City of Gothenburg, PostNord and the security contract with Borealis. As in the preceding quarter, the assignment volumes in property services, food & beverages and conference services increased. Acquired growth was attributable to the acquisitions of Veolia TM and Inspira that took place on 1 October and 1 December 2021, respectively, and the acquisition of Centrumst ad that took place on 2 May 2022.

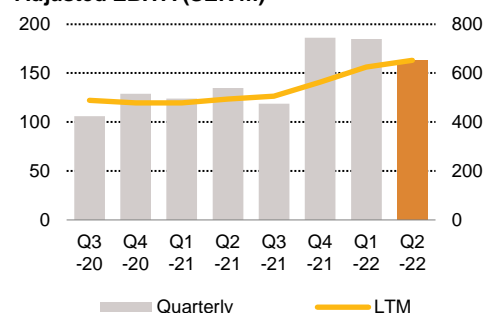
Operating profit (adjusted EBITA) for the quarter increased by 21 per cent year-on-year to SEK 163 (135) million. The operating margin declined to 10.2 (11.2) per cent. The improvement in operating profit was mainly fuelled by high organic and acquired growth. The operating margin remained strong, despite a decline compared with the year-earlier period. The decline in the operating margin was related to a normalised volume mix and resource consumption. During the quarter, we also experienced a negative impact from customers affected by external challenges, such as supply chain challenges impacting their production.

Several new contracts were signed in the second quarter, including a four-year IFM agreement with the Port of Gothenburg and a restaurant agreement with Midg ard Partners. The IFM agreements with ABB, Stockholm Exergi and CGI and the cleaning agreement with the City of V sterås were extended during the quarter.

Net sales (SEK m)



Adjusted EBITA (SEK m)



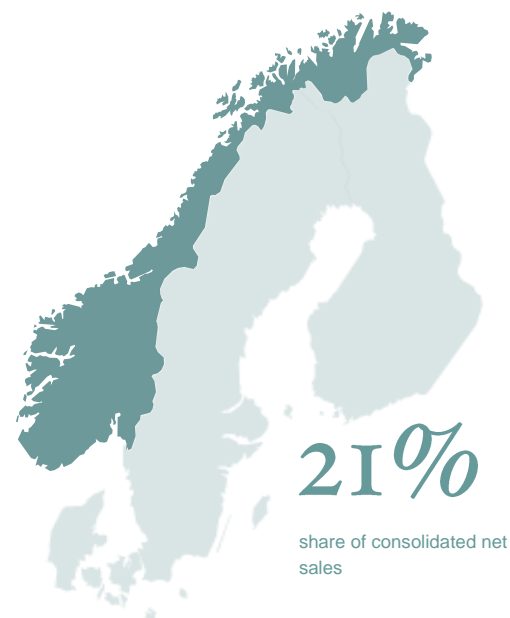
FIRST HALF OF THE YEAR (JANUARY–JUNE)

In the first half of the year, sales in the Swedish operations grew by 35 per cent, with organic growth accounting for 12 per cent and acquired growth accounting for 23 per cent.

Operating profit (adjusted EBITA) during the first half of the year increased by 34 per cent year-on-year to SEK 347 (259) million. The operating margin was in line with the year-earlier period and amounted to 10.8 (10.9) per cent.

NORWAY

Key performance indicators	Apr-Jun		Jan-Jun	
	2022	2021	2022	2021
Net sales, SEK m	575	585	1,135	1,105
Organic growth, %	-5	19	-4	2
Acquired growth, %	0	4	1	2
FX-effects, %	4	4	5	0
Adjusted EBITA, SEK m	30	41	59	76
Adjusted EBITA-margin, %	5.2	6.9	5.2	6.9
Number of employees (FTE)	1,324	1,429	1,324	1,429



SECOND QUARTER (APRIL–JUNE)

During the second quarter, sales in the Norwegian operations declined by a total of 2 per cent. Organic growth was negative and amounted to -5 (19) per cent, which was mainly related to the effects of the terminated contract for Equinor's office sites. This was partially offset by the assignment volumes in the oil and gas industry, together with positive effects from the new contract with Ringnes and the expanded contract with SR Bank.

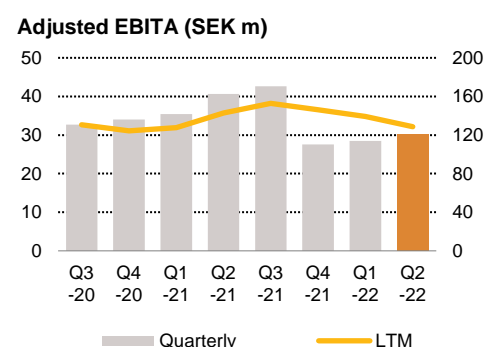
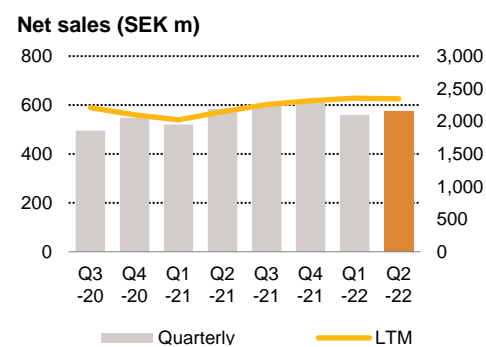
Operating profit (adjusted EBITA) for the quarter amounted to SEK 30 (41) million. The operating margin was 5.2 (6.9) per cent. The negative development in terms of operating profit and operating margin is primarily related to the terminated contract for Equinor's office sites. The assignment volumes in the oil and gas industry, and new and expanded contracts contributed positively to operating profit, despite a weaker operating margin compared with the year-earlier period.

During the second quarter, a five-year extension of the IFM agreement with ABB was signed and the IFM agreement with Lyse and cleaning agreement with Olav Thon Gruppen were extended.

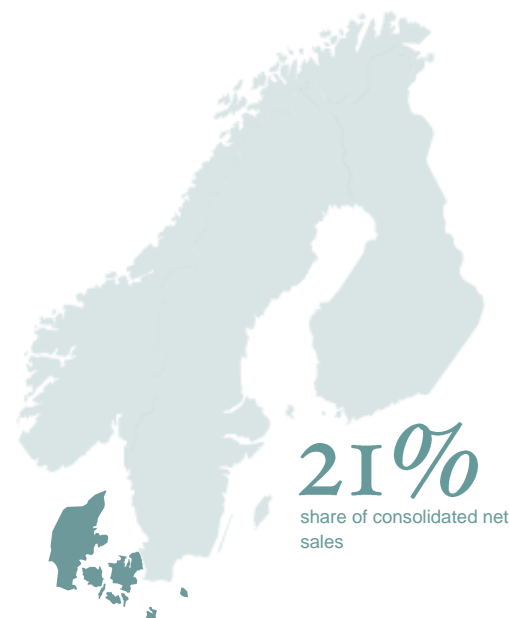
FIRST HALF OF THE YEAR (JANUARY–JUNE)

During the first half of the year, sales in the Norwegian operations increased by 3 per cent as a result of positive exchange rate effects of 5 per cent and acquired growth of 1 per cent. Organic growth was negative and amounted to -4 per cent.

Operating profit (adjusted EBITA) amounted to SEK 59 (76) million. The operating margin was 5.2 (6.9) per cent.



DENMARK



Key performance indicators	Apr-Jun		Jan-Jun	
	2022	2021	2022	2021
Net sales, SEK m	655	498	1,261	971
Organic growth, %	28	10	26	7
Acquired growth, %	0	0	0	0
FX-effects, %	4	-5	4	-5
Adjusted EBITA, SEK m	34	33	61	57
Adjusted EBITA-margin, %	5.2	6.6	4.8	5.9
Number of employees (FTE)	2,574	2,104	2,574	2,104

SECOND QUARTER (APRIL–JUNE)

During the second quarter, sales in the Danish operations increased by 32 per cent compared with the year-earlier period, with organic growth of 28 per cent and positive exchange rate effects of 4 per cent. Organic growth was mainly driven by the new agreements with DSB and the Danish Building and Property Agency as well as higher volumes in food & beverages and higher assignment volumes in property services. In cleaning, assignment volumes decreased compared with the high levels in the previous years driven by COVID-19.

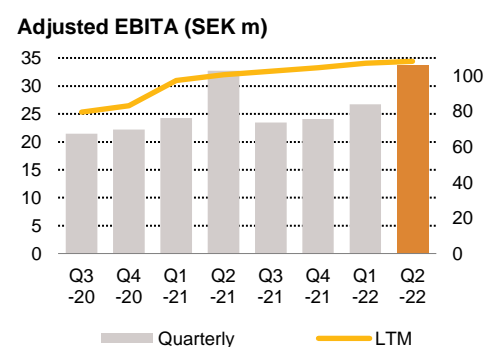
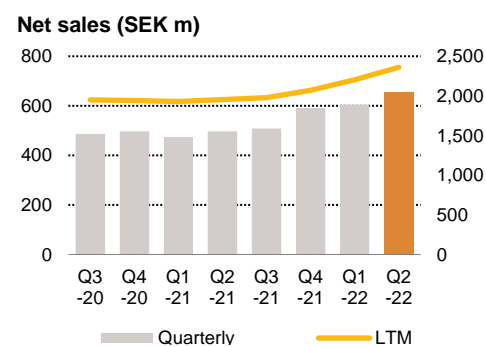
Operating profit (adjusted EBITA) for the quarter amounted to SEK 34 (33) million. The operating margin was 5.2 (6.6) per cent. New business and higher assignment volumes in food & beverages as well as property services had a positive effect on operating profit, but the initially low margin on new agreements had a negative effect on the operating margin. Normalised assignment volumes in cleaning, driven by fewer assignments due to COVID-19, impacted operating profit and the operating margin negatively. Strong growth has also resulted in increased costs as central functions have been strengthened.

During the second quarter, Coor secured a new three-year restaurant agreement with Sund og Bælt and a three-year cleaning agreement with Aalborg Municipality. During the quarter, a five-year extension of the IFM agreement with a large technology company was also secured, along with a three-year extension of a cleaning agreement with a large medical company.

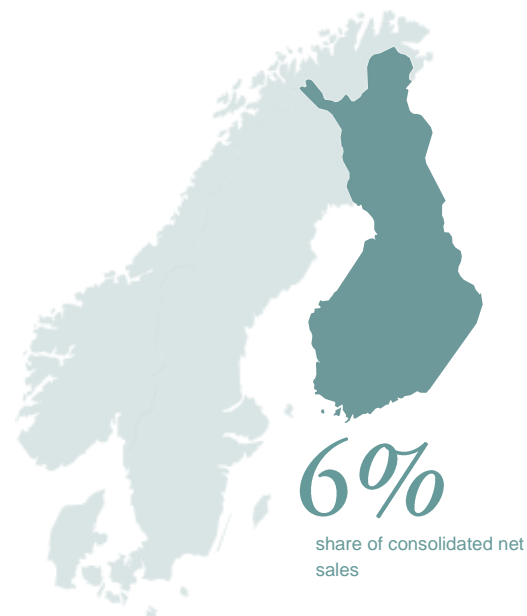
FIRST HALF OF THE YEAR (JANUARY–JUNE)

During the first half of the year, sales in the Danish operations increased by 30 per cent compared with the year-earlier period, with organic growth of 26 per cent and positive exchange rate effects of 4 per cent.

Operating profit (adjusted EBITA) for the first half of the year amounted to SEK 61 (57) million. The operating margin was 4.8 (5.9) per cent.



FINLAND



Key performance indicators	Apr-Jun		Jan-Jun	
	2022	2021	2022	2021
Net sales, SEK m	153	155	330	315
Organic growth, %	-4	3	1	3
Acquired growth, %	0	0	0	0
FX-effects, %	3	-5	4	-5
Adjusted EBITA, SEK m	2	5	5	9
Adjusted EBITA-margin, %	1.0	3.2	1.5	2.8
Number of employees (FTE)	925	953	925	953

SECOND QUARTER (APRIL–JUNE)

During the second quarter, sales in Finland decreased by 1 per cent compared with the year-earlier period, with negative organic growth of -4 per cent and positive foreign exchange effects of 3 per cent. This negative organic growth was mainly related to terminated Finnish component of the ABB contract, which was partly offset by a number of minor new contracts.

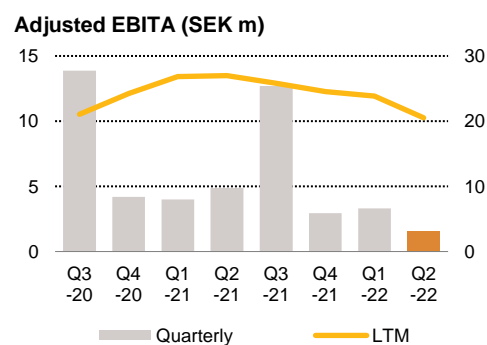
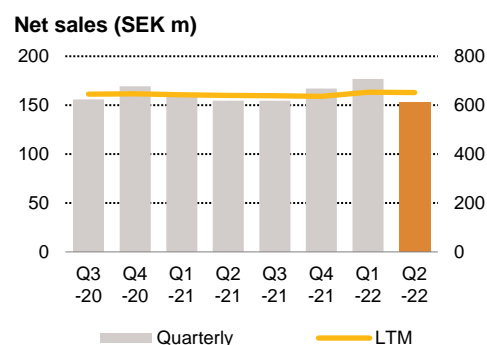
Operating profit (adjusted EBITA) declined compared with the second quarter last year and amounted to SEK 2 (5) million. The operating margin was 1.0 (3.2) per cent. Operating profit and the operating margin were negatively impacted by the terminated Finnish component of the ABB contract, while continued resource challenges, particularly in northern Finland, drove up the cost level in some contracts.

During the second quarter, Coor secured new four- and three-year property services contracts with the Cities of Hämeenlinna and Turku, respectively. The property services contract with Senaatti was also extended during the quarter.

FIRST HALF OF THE YEAR (JANUARY–JUNE)

During the first quarter, sales in the Finnish operations increased by 5 per cent compared with the year-earlier period, with organic growth of 1 per cent and positive exchange rate effects of 4 per cent.

Operating profit (adjusted EBITA) for the first half of the year amounted to SEK 5 (9) million. The operating margin was 1.5 (2.8) per cent.



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 is creating uncertainty in the world that is giving rise to price increases and supply chain disruptions, which is impacting Coor's operations and those of its customers. Coor is working continuously to implement mitigating measures.

ACQUISITIONS AND SALES

In the second quarter of 2022, Coor completed the acquisition of Centrumst ad AB. The purchase consideration amounted to SEK 56 million. 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 ane. During the first half of 2022, Coor also paid an adjustment of the final purchase consideration related to the acquisition of Inspira amounting to SEK 7 million.

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 -41 (-40) million. Total assets in the parent company at the end of the period were SEK 7,863 (7,849) million. Equity in the parent company amounted to SEK 4,814 (5,244) million. During the second quarter of 2022, the parent company paid dividends of SEK 228 million to shareholders.

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 the First Swedish National Pension Fund (APF), Mawer Investment Management and Nordea Fonder.

Coor's fifteen largest shareholders 30 Jun 2022¹⁾

Shareholder	Number of shares and votes	Shares and votes, %
F�rsta AP-fonden	6,844,384	7.1
Mawer Inv Management	6,519,563	6.8
Nordea Fonder	6,417,199	6.7
Capital Group	5,824,398	6.1
Didner & Gerge Fonder	4,487,559	4.7
Taiga Fund Management AS	4,457,937	4.7
SEB-Stiftelsen	4,000,000	4.2
Andra AP-Fonden	3,904,127	4.1
ODIN Fonder	3,170,000	3.3
DNCA Finance S.A.	2,862,813	3.0
Swedbank Robur Fonder	2,799,267	2.9
JP Morgan Asset Management	2,319,072	2.4
Columbia Threadneedle	1,646,905	1.7
Handelsbanken Fonder	1,630,089	1.7
CRUX Asset Management	1,585,569	1.7
Total 15 largest shareholders	58,468,882	61.0
Other shareholders	37,343,140	39.0
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.

DECLARATION

The Board of Directors and Chief Executive Officer affirm and declare that this interim report gives a true and fair view of the Group's operations, sales, results and financial position, and that it describes significant risks and uncertainties faced by the parent company and the companies in the Group. The information provided is accurate and nothing of material significance has been omitted that could affect the presentation of the Group and parent company in the financial statements.

The report for the period has not been reviewed by the company's auditors.

Stockholm, 15 July 2022

Mats Granryd
Chairman

Karin Jarl Månsson

Magnus Meyer

Kristina Schauman

Heidi Skaaret

Linda Wikström

Glenn Evans
Employee representative

Rikard Milde
Employee representative

Urban Rääf
Employee representative

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, Aibel, the Danish Building and Property Agency, DNV-GL, DSB, Ericsson, Equinor, ICA, Karolinska University Hospital Solna, the Danish Police, Public Prosecution Authority and Prison and Probation Service, PostNord, Saab, Sandvik, SAS, Skanska, 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)	Apr-Jun		Jan-Jun		Rolling	Jan-Dec
	2022	2021	2022	2021	12 mth.	2021
Net sales	2,980	2,445	5,935	4,775	11,264	10,104
Cost of services sold	-2,642	-2,145	-5,256	-4,210	-9,973	-8,928
Gross income	339	300	679	565	1,290	1,176
Selling and administrative expenses	-219	-180	-437	-362	-849	-773
Operating profit	119	119	242	203	442	403
Net financial income/expense	-17	-14	-30	-27	-62	-59
Profit before tax	103	105	212	175	380	343
Income tax expense	-23	-24	-48	-42	-85	-79
INCOME FOR THE PERIOD	79	81	164	134	295	265
Operating profit	119	119	242	203	442	403
Amortisation and impairment of goodwill, customer contracts and trademarks	43	44	93	95	189	190
Items affecting comparability (Note 3)	9	4	23	9	52	38
Adjusted EBITA	172	167	359	306	683	631
Earnings per share, SEK, before and after dilution	0.8	0.8	1.7	1.4	3.1	2.8

Statement of comprehensive income (SEK m)	Apr-Jun		Jan-Jun		Rolling	Jan-Dec
	2022	2021	2022	2021	12 mth.	2021
Income for the period	79	81	164	134	295	265
<i>Items that may be subsequently reclassified to profit or loss</i>						
Currency translation differences	-8	-33	45	38	80	73
Cash flow hedges	15	1	32	2	35	5
Other comprehensive income for the period	7	-32	77	40	115	78
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	86	48	241	174	409	342

The interim information on pages 16–29 is an integral part of this financial report.

CONSOLIDATED BALANCE SHEET

Balance sheet (SEK m)	30 Jun		31 Dec
	2022	2021	2021
ASSETS			
Intangible assets			
Goodwill	3,663	3,192	3,609
Customer contracts	367	328	435
Other intangible assets	177	171	177
Property, plant and equipment			
Right-of use assets held via leases	286	306	303
Other property, plant and equipment	85	79	86
Financial assets			
Deferred tax receivable	54	133	88
Other financial assets	68	21	26
Total non-current assets	4,699	4,229	4,724
Current assets			
Accounts receivable	1,524	1,328	1,346
Tax receivables	0	0	1
Other current assets, interest-bearing	1	1	1
Other current assets, non-interest-bearing	403	288	386
Cash and cash equivalents	462	57	628
Total current assets	2,389	1,673	2,362
TOTAL ASSETS	7,089	5,903	7,086
	30 Jun		31 Dec
	2022	2021	2021
EQUITY AND LIABILITIES			
Equity			
	2,028	2,033	2,003
Liabilities			
Non-current liabilities			
Borrowings (Note 2)	1,998	1,145	1,997
Lease liabilities (Note 2)	170	202	189
Deferred tax liability	7	19	11
Provisions for pensions	23	19	22
Other non-interest bearing liabilities	3	1	3
Total non-current liabilities	2,202	1,387	2,222
Current liabilities			
Lease liabilities (Note 2)	110	101	110
Current tax liabilities	29	52	63
Accounts payable	904	570	788
Other current liabilities	1,806	1,754	1,886
Short-term provisions	10	6	14
Total current liabilities	2,859	2,483	2,861
TOTAL EQUITY AND LIABILITIES	7,089	5,903	7,086

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Statement of changes in equity (SEK m)	Jan-Jun		Jan-Dec
	2022	2021	2021
Opening balance at beginning of period	2,003	2,079	2,079
Income for the period	164	134	265
Other comprehensive income for the period	77	40	78
Long-term incentive programs	7	6	13
Share swap for hedging of long-term incentive program ¹⁾	4	-6	15
Acquisition of own shares ²⁾	0	-29	-29
Dividend	-228	-190	-417
Closing balance at end of period	2,028	2,033	2,003

¹⁾Coor undertook share swaps to secure its financial commitment under the Group's LTIP 2018 incentive programme. As of 30 June 2022, the Group has no financial obligation remaining under the option component of the LTIP 2018 programme.

²⁾In 2020 and 2021, Coor repurchased 740,000 of its own shares to secure its financial commitment under the Group's LTIP 2019 and 2021 incentive programmes. During the second quarter of 2022, shares were allotted under LTIP 2019. As of 30 June 2022, Coor holds a total of 525,807 treasury shares.

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

CONSOLIDATED STATEMENT OF CASH FLOWS

Cash flow statement (SEK m)	Apr-Jun		Jan-Jun		Rolling	Jan-Dec
	2022	2021	2022	2021	12 mth.	2021
Operating profit	119	119	242	203	442	403
Adjustment for non-cash items	91	93	197	189	412	404
Finance net	-16	-14	-31	-26	-61	-57
Income tax paid	-20	-17	-66	-40	-88	-61
Cash flow before changes in working capital	175	182	342	326	705	689
Change in working capital	-136	-178	-180	-180	48	49
Cash flow from operating activities	39	5	162	146	753	737
Net investments	-17	-16	-31	-31	-67	-67
Acquisition of subsidiaries (Note 5)	-30	-3	-37	-64	-620	-646
Cash flow from investing activities	-47	-19	-68	-94	-687	-713
Change in borrowings	400	-29	-0	-129	850	721
Dividend	-228	-190	-228	-190	-455	-417
Net lease commitments	-35	-30	-70	-61	-138	-130
Other	4	-35	4	-35	26	-14
Cash flow from financing activities	142	-285	-293	-416	282	159
Total cash flow for the period	133	-300	-199	-364	349	184
Cash and cash equivalents at beginning of period	331	373	628	396	57	396
Exchange gains on cash and cash equivalents	-2	-16	32	25	56	49
Cash and cash equivalents at end of period	462	57	462	57	462	628
Cash conversion	Apr-Jun		Jan-Jun		Rolling	Jan-Dec
	2022	2021	2022	2021	12 mth.	2021
EBIT	119	119	242	203	442	403
Depreciation and amortisation	96	92	198	192	396	389
Adjustment for items affecting comparability	9	4	23	9	52	38
Adjusted EBITDA	224	216	464	403	890	829
Net investments*	-20	-16	-35	-31	-72	-68
Change in working capital	-136	-178	-180	-180	48	49
Cash flow for calculation of cash conversion	68	22	248	192	866	809
Cash conversion, %	30	10	54	48	97	98

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

REPORTING BY SEGMENT

Geographical segments (SEK m)	Apr-Jun		Jan-Jun		Rolling	Jan-Dec
	2022	2021	2022	2021	12 mth.	2021
Net sales						
Sweden	1,598	1,206	3,210	2,382	5,907	5,079
<i>Total sales</i>	1,628	1,219	3,264	2,408	5,992	5,136
<i>Internal sales</i>	-31	-13	-54	-25	-85	-57
Norway	575	585	1,135	1,105	2,347	2,318
<i>Total sales</i>	577	587	1,140	1,110	2,357	2,327
<i>Internal sales</i>	-2	-2	-5	-4	-10	-9
Finland	153	155	330	315	652	636
<i>Total sales</i>	153	155	330	315	652	636
<i>Internal sales</i>	0	0	0	0	0	0
Denmark	655	498	1,261	971	2,360	2,071
<i>Total sales</i>	656	498	1,262	972	2,362	2,072
<i>Internal sales</i>	-1	-0	-1	-1	-2	-1
Group functions/other	-0	2	-0	1	-2	-1
Total	2,980	2,445	5,935	4,775	11,264	10,104
Adjusted EBITA						
Sweden	163	135	347	259	652	564
Norway	30	41	59	76	129	146
Finland	2	5	5	9	21	25
Denmark	34	33	61	57	108	105
Group functions/other	-57	-46	-113	-94	-227	-208
Total	172	167	359	306	683	631
Adjusted EBITA is reconciled to profit before tax as follows:						
Amortisation and impairment of goodwill, customer contracts and trademarks	-43	-44	-93	-95	-189	-190
Items affecting comparability (Note 3)	-9	-4	-23	-9	-52	-38
Net financial income/expense	-17	-14	-30	-27	-62	-59
Profit before tax	103	105	212	175	380	343

Adjusted EBITA margin, %	Apr-Jun		Jan-Jun		Rolling	Jan-Dec
	2022	2021	2022	2021	12 mth.	2021
Sweden	10.2	11.2	10.8	10.9	11.0	11.1
Norway	5.2	6.9	5.2	6.9	5.5	6.3
Finland	1.0	3.2	1.5	2.8	3.1	3.9
Denmark	5.2	6.6	4.8	5.9	4.6	5.0
Group functions/other	-	-	-	-	-	-
Total	5.8	6.8	6.0	6.4	6.1	6.2

Net sales by type of contract (SEK m)	Apr-Jun		Jan-Jun		Rolling	Jan-Dec
	2022	2021	2022	2021	12 mth.	2021
Net sales						
IFM	1,693	1,468	3,407	2,859	6,623	6,075
FM - services	1,288	977	2,528	1,916	4,641	4,028
Total	2,980	2,445	5,935	4,775	11,264	10,104

SEGMENTS – QUARTERLY

Geographical segments (SEK m)	2022		2021				2020	
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
Net sales, external								
Sweden	1,598	1,613	1,533	1,164	1,206	1,176	1,275	1,158
Norway	575	560	610	603	585	520	548	495
Finland	153	177	167	155	155	160	169	156
Denmark	655	606	591	508	498	474	497	487
Group functions/other	-0	-0	-0	-2	2	-0	-0	-0
Total	2,980	2,955	2,901	2,428	2,445	2,330	2,489	2,297
Adjusted EBITA								0
Sweden	163	185	186	119	135	124	129	106
Norway	30	28	28	43	41	35	34	33
Finland	2	3	3	13	5	4	4	14
Denmark	34	27	24	23	33	24	22	21
Group functions/other	-57	-56	-67	-47	-46	-49	-36	-34
Total	172	187	174	150	167	139	153	140
Adjusted EBITA-margin, %								0
Sweden	10.2	11.5	12.2	10.2	11.2	10.5	10.1	9.1
Norway	5.2	5.1	4.5	7.1	6.9	6.8	6.2	6.6
Finland	1.0	1.9	1.8	8.2	3.2	2.5	2.5	8.9
Denmark	5.2	4.4	4.1	4.6	6.6	5.1	4.5	4.4
Group functions/other	-	-	-	-	-	-	-	-
Total	5.8	6.3	6.0	6.2	6.8	6.0	6.2	6.1
Type of contract (SEK m)	2022		2021				2020	
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
Net sales, external								
IFM	1,693	1,714	1,765	1,451	1,468	1,391	1,379	1,340
FM-services	1,288	1,240	1,135	977	977	939	1,110	956
Total	2,980	2,955	2,901	2,428	2,445	2,330	2,489	2,297

PARENT COMPANY FINANCIAL STATEMENTS

PARENT COMPANY INCOME STATEMENT

Income statement (SEK m)	Apr-Jun		Jan-Jun		Rolling	Jan-Dec
	2022	2021	2022	2021	12 mth.	2021
Net sales	1	2	3	5	8	9
Selling and administrative expenses	-10	-10	-19	-20	-37	-37
Operating profit	-8	-8	-16	-15	-28	-28
Other net financial income/expense	-12	-11	-23	-22	-46	-46
Profit/loss after financial items	-20	-20	-38	-37	-75	-73
Group contribution	0	0	0	0	68	68
Profit/loss before tax	-20	-20	-38	-37	-7	-6
Income tax expense	-2	-1	-3	-3	-6	-6
INCOME FOR THE PERIOD	-22	-21	-41	-40	-13	-11

PARENT COMPANY BALANCE SHEET

Balance sheet (SEK m)	30 Jun		31 Dec
	2022	2021	2021
ASSETS			
Shares in subsidiaries		7,789	7,789
Deferred tax asset		51	47
Other financial assets		4	3
Total non-current assets		7,844	7,839
Receivables from Group companies*		0	73
Other trading assets		15	9
Cash and cash equivalents*		4	0
Total current assets		19	83
TOTAL ASSETS		7,863	7,926
Balance sheet (SEK m)	30 Jun		31 Dec
	2022	2021	2021
EQUITY AND LIABILITIES			
Shareholders' equity	4,814	5,244	5,079
Liabilities			
Borrowings	1,997	1,143	1,995
Provisions for pensions	6	4	5
Total non-current liabilities	2,002	1,147	2,000
Liabilities to Group companies*	1,023	1,439	818
Income tax liability	9	7	13
Accounts payable	4	2	1
Other current liabilities	11	11	16
Total current liabilities	1,047	1,458	847
Total liabilities	3,049	2,605	2,847
TOTAL EQUITY AND LIABILITIES	7,863	7,849	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)	Apr-Jun		Jan-Jun		Rolling	Jan-Dec
	2022	2021	2022	2021	12 mth.	2021
Net sales	2,980	2,445	5,935	4,775	11,264	10,104
Net sales growth, %	21.9	7.9	24.3	-0.6	17.8	5.3
<i>of which organic growth, %</i>	9.5	7.6	10.3	0.1	8.4	3.3
<i>of which acquired growth, %</i>	10.5	0.9	11.7	0.5	8.1	2.5
<i>of which FX effect, %</i>	1.9	-0.5	2.3	-1.3	1.4	-0.4
Operating profit (EBIT)	119	119	242	203	442	403
EBIT margin, %	4.0	4.9	4.1	4.2	3.9	4.0
EBITA	163	163	335	298	631	593
EBITA margin, %	5.5	6.7	5.7	6.2	5.6	5.9
Adjusted EBITA	172	167	359	306	683	631
Adjusted EBITA margin, %	5.8	6.8	6.0	6.4	6.1	6.2
Adjusted EBITDA	224	216	464	403	890	829
Adjusted EBITDA margin, %	7.5	8.8	7.8	8.4	7.9	8.2
Adjusted net profit	123	125	257	229	483	455
Net working capital	-783	-708	-783	-708	-783	-940
Net working capital / Net sales, %	-6.9	-7.4	-6.9	-7.4	-6.9	-9.3
Cash conversion, %	30	10	54	48	97	98
Net debt	1,772	1,389	1,772	1,389	1,772	1,663
Leverage, times	2.0	1.7	2.0	1.7	2.0	2.0
Equity/assets ratio, %	29	34	29	34	29	28

DATA PER SHARE

Data per share	Apr-Jun		Jan-Jun		Rolling	Jan-Dec
	2022	2021	2022	2021	12 mth.	2021
Share price at end of period	80.3	67.8	80.3	67.8	80.3	82.7
No. of shares at end of period	95,812,022	95,812,022	95,812,022	95,812,022	95,812,022	95,812,022
No. of treasury shares ¹⁾	-525,807	-740,000	-525,807	-740,000	-525,807	-740,000
No. of shares outstanding	95,286,215	95,072,022	95,286,215	95,072,022	95,286,215	95,072,022
No. of ordinary shares outstanding (weighted average)	95,192,064	95,292,646	95,132,375	95,384,732	95,101,950	95,225,657
Earnings per share, before and after dilution, SEK	0.83	0.85	1.72	1.40	3.10	2.78
Shareholders' equity per share, SEK	21.28	21.39	21.28	21.39	21.28	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. In May 2022, shares were allotted under LTIP 2019.

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		
	30 Jun		31 Dec	30 Jun		31 Dec
	2022	2021	2021	2022	2021	2021
Lease liabilities	281	303	299	281	303	299
Liabilities to credit institutions	997	143	995	997	143	995
Corporate Bond	1,000	1,000	1,000	1,000	1,000	1,000
Other non-current liabilities	2	2	2	2	2	2
Total	2,279	1,448	2,296	2,279	1,448	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)	Apr-Jun		Jan-Jun		Rolling	Jan-Dec
	2022	2021	2022	2021	12 mth.	2021
Integration	-9	-3	-24	-6	-42	-24
Restructuring	1	-1	0	-2	-11	-13
Acquisition related expenses	0	-0	0	-0	-1	-1
Other	0	-0	1	0	1	1
Total	-9	-4	-23	-9	-52	-38

NOTE 4 – PLEDGED ASSETS AND CONTINGENT LIABILITIES

Pledged assets (SEK m)	30 Jun		31 Dec
	2022	2021	2021
Bank guarantees	47	131	49
Total	47	131	49

Contingent liabilities (SEK m)	30 Jun		31 Dec
	2022	2021	2021
Performance bonds	183	174	181
Total	183	174	181

Parent company

The parent company has provided a parent company guarantee of SEK 32 (30) 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.

NOTE 5 ACQUISITIONS

On 2 May 2022, the acquisition of the company Centrumstäd AB in Malmö, Sweden was completed. 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 Skåne. The purchase consideration amounted to SEK 56 million.

The transaction costs for the acquisition amounted to SEK 0 million.

In conjunction with the acquisition of Centrumstäd AB, intangible assets were identified in the form of customer contracts valued at SEK 21 million and goodwill of SEK 22 million. The goodwill that arose from the acquisition is primarily attributable to the employees' skills. No portion of the recognised goodwill is expected to be tax-deductible.

Centrumstäd AB increased consolidated sales by SEK 8 million during the period from 1 January to 30 June 2022. If the acquisition had taken place on 1 January 2022, the acquired business would have increased consolidated sales by SEK 24 million on a pro forma basis for the period from 1 January to 30 June 2022.

Preliminary acquisition analysis (SEK m) 1)	Centrumstäd AB
Preliminary consideration paid	56
The assets acquired and liabilities assumed that have been recognised as a result of the acquisitions are the following	
Customer contracts	21
Property, plant and equipment	1
Cash and cash equivalents	26
Accounts receivable and other current receivables	4
Deferred tax liability	-4
Lease liability	-1
Accounts payable and other current liabilities	-13
Acquired identifiable net assets	34
Goodwill	22
Total acquired net assets	56
Cash flow attributable to acquisitions for the period	
Consideration paid	56
Cash in acquired businesses	-26
Net outflow, cash and cash equivalents	30

¹⁾ Preliminary figures - acquisition analysis not completed at the end of the period.

NOTE 6 – 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 2022) for senior executives and other key individuals in the Coor Group in June. LTIP 2022 has the same structure and framework as previous incentive programmes.

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 2022 to 31 December 2024. 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 2025.

In total, the programme comprised a maximum of 100,000 investment shares with a maximum allotment of 442,750 performance-based share rights. The take-up of the programme was around 83 per cent, which meant that a total of 369,084 share rights were allotted on the issue date, comprising 81,771 share rights of series A, 205,542 of series B and 81,771 of series C.

To ensure delivery of shares under the programme, the Annual General Meeting resolved to authorise the Board of Directors to acquire 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).

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 29 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)	Apr-Jun		Jan-Jun		Rolling	Jan-Dec
	2022	2021	2022	2021	12 mth.	2021
Operating profit (EBIT)	119	119	242	203	442	403
Amortisation and impairment of customer contracts and trademarks	43	44	93	95	189	190
EBITA	163	163	335	298	631	593
Items affecting comparability (Note 3)	9	4	23	9	52	38
Adjusted EBITA	172	167	359	306	683	631
Depreciation	53	48	105	97	207	198
Adjusted EBITDA	224	216	464	403	890	829
Income for the period	79	81	164	134	295	265
Amortisation and impairment of customer contracts and trademarks	43	44	93	95	189	190
Adjusted net profit	123	125	257	229	483	455

Specification of net working capital (SEK m)	Apr-Jun		Jan-Jun		Rolling	Jan-Dec
	2022	2021	2022	2021	12 mth.	2021
Accounts receivable	1,524	1,328	1,524	1,328	1,524	1,346
Other current assets, non-interest-bearing	403	288	403	288	403	386
Accounts payable	-904	-570	-904	-570	-904	-788
Other current liabilities, non-interest-bearing	-1,806	-1,754	-1,806	-1,754	-1,806	-1,886
Adjustment for accrued financial expenses	1	0	1	0	1	2
Net working capital	-783	-708	-783	-708	-783	-940

Specification of net debt (SEK m)	Apr-Jun		Jan-Jun		Rolling	Jan-Dec
	2022	2021	2022	2021	12 mth.	2021
Borrowings	1,998	1,145	1,998	1,145	1,998	1,997
Lease liabilities	281	303	281	303	281	299
Provisions for pensions	23	19	23	19	23	22
Cash and cash equivalents	-462	-57	-462	-57	-462	-628
Other financial non-current assets, interest-bearing	-68	-21	-68	-21	-68	-26
Other current assets, interest-bearing	-1	-1	-1	-1	-1	-1
Net debt	1,772	1,389	1,772	1,389	1,772	1,663

For a reconciliation of cash conversion, see page 19.

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 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.

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 are reported in absolute terms (tCO₂e).

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 are reported in absolute terms (tCO₂e).

Scope 3 CO₂ emissions

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

Scope 3 CO₂ 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 our CFO and IR Director Klas Elberg (+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 15 July 2022 at 9:00 a.m. CEST, the company's President and CFO will give a presentation on developments in the second quarter via a webcast.

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

<https://onlinexperiences.com/Launch/QReg/ShowUUID=BBCF7B41-A72D-4EC9-B4A1-6E272101C87A>

To listen to the presentation by telephone, dial +46850558354 (Sweden) +4723963688 (Norway), +4582333194 (Denmark), +358981710521 (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

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

This constitutes information which Coor Service Management Holding AB is required to publish under the EU's Market Abuse Regulation and the Swedish Securities Market Act. The information was submitted for publication through the above contact person on 15 July 2022 at 7:30 a.m. CEST.