INTERIM REPORT JANUARY–SEPTEMBER 2022

Strong growth, large start-ups and adaptations

Third quarter of 2022

- Net sales in the third quarter amounted to SEK 2,766 (2,428) million. Organic growth was 1 per cent and growth from acquisitions 10 per cent, while exchange rate effects accounted for 3 per cent.
- Adjusted EBITA amounted to SEK 122 (150) million and the operating margin was 4.4 (6.2) per cent.
- EBIT was SEK 70 (105) million. Profit after tax was SEK 39 (69) million.
- Earnings per share were SEK 0.4 (0.7).
- Cash conversion for the most recent 12-month period amounted to 91 (94) per cent.
- Leverage in relation to adjusted EBITDA was 1.8 (1.6).

Full period January–September 2022

- Net sales for the full period amounted to SEK 8,701 (7,203) million. Organic growth was 7 per cent and growth from acquisitions 11 per cent, while exchange rate effects accounted for 2 per cent.
- Adjusted EBITA increased by 5 per cent to SEK 481 (456) million and the operating margin was 5.5 (6.3) per cent.
- EBIT was SEK 312 (308) million. Profit after tax was SEK 203 (203) million.
- Earnings per share were SEK 2.1 (2.1).

GROUP EARNINGS SUMMARY

	Jul-Sep		Jan-Sep		Rolling	Jan-Dec
	2022	2021	2022	2021	12 mth.	2021
Net sales, SEK m	2,766	2,428	8,701	7,203	11,602	10,104
Organic growth, %	*1*	*5*	*7*	*2*	*7*	*3*
Acquired growth, %	*10*	*1*	*11*	*1*	*10*	*3*
FX-effects, %	*3*	*0*	*2*	*-1*	*2*	*0*
Adjusted EBITA, SEK m	122	150	481	456	655	631
Adjusted EBITA-margin, %	4.4	6.2	5.5	6.3	5.6	6.2
EBIT, SEK m	70	105	312	308	407	403
Income for the period, SEK m	39	69	203	203	265	265
Cash conversion, %	136	158	77	84	91	98
Earnings per share, SEK	0.4	0.7	2.1	2.1	2.8	2.8

See page 30 for definitions and calculations of key performance indicators. Items affecting comparability are presented in Note 3

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CEO'S COMMENTS

STRONG GROWTH, LARGE START-UPS AND ADAPTATIONS

Coor continued to grow in the third quarter and increased its sales by 14 per cent. The growth during the quarter was mainly attributable to acquisitions. Strong organic growth in both Denmark and Sweden offset negative organic growth in Norway and Finland. The normalisation of the volume mix continues and is more comparable with the period prior to the pandemic. In the third quarter, the margin is also impacted by the high level of inflation rate.

GROWTH IN DENMARK AND SWEDEN

The Danish operations contributed robust organic growth of 24 per cent. This positive contribution was mainly attributable to the new agreements with DSB and the Danish Building and Property Agency.

The Swedish operations also contributed strong organic growth, although the quarter was primarily characterised by acquired growth of 21 per cent. The three acquired companies Veolia Technical Management, Inspira and Centrumstäd add considerable value for Coor and our customers.

The major maintenance stoppages in the Norwegian oil and gas industry, which have resulted in healthy project volumes in our Norwegian operation for several quarters, have now concluded, meaning that the effect of the lost contract for Equinor's office sites is becoming more visible. The negative growth in Finland was attributable to the completion of the Finnish component of the ABB contract.

The recovery of variable volumes, which declined during the pandemic, continued in both property services and food & beverages.

KEY CONTRACT EXTENSIONS

During the quarter, Coor extended a number of important customer contracts. The largest is the IFM contract with Volvo Cars. The contract extends for five years with an option to extend for a further two years and has an annual value of approximately SEK 145 million, excluding additional variable project volumes. In addition to the extended IFM contract, Coor delivered services to Volvo Cars within property services, process cleaning and process maintenance for several sites in Sweden and Ghent, Belgium.

Coor also renewed a contract to provide telephone services and customer service to Region Stockholm, and renewed and extended a contract to provide IFM services to CGI's 29 offices in Sweden, with the contract extending over three years.

LARGE START-UPS, NORMALISED VOLUME MIX AND HIGH RATE OF INFLATION

In times of high growth, Coor initially faces margin pressure. One of the main reasons why Coor experiences lower contract margins during the start-up phase is that it always prioritises start-up resources, service quality and customer satisfaction over short-term margins. This has been central to creating long-term customer relationships and thus long-term profitability for the company's operations. We have strengthened the Danish organisation in order to manage the large volume of new contracts secured. In Norway and Finland, we have adapted the operations to a lower volume, but it will take some time for these adjustments to achieve the desired levels.

The normalised volume mix of services, resource consumption and seasonal patterns contributed to lower margins, which are more comparable with the period prior to the pandemic.

The prices in most of Coor's customer contracts are regulated annually using index clauses in order to respond to cost increases. In this quarter, we saw a negative effect on the margin given the time delay between increased costs and the annual index-related price adjustments that are passed on contractually to customers. This time delay becomes more tangible in times of high inflation. To offset this, Coor is working actively with efficiency enhancements, counteracting cost increases from subcontractors and to adjust customer prices where possible.

EMPLOYEE SATISFACTION REMAINS HIGH

Our employees are our most important asset and to us, it is essential that people are satisfied at Coor. Motivated employees contribute to extended, expanded and new business, and are also our most important ambassadors in attracting new employees. It is therefore gratifying that, following the annual employee survey, we retained a very high employee index.

FAVOURABLE OUTLOOK

In an uncertain business environment, we can see that Coor's value proposition stands strong. Coor enables increased efficiency through smart and sustainable services. A proof of our sustainability work is that we receive a renewed gold level by EcoVadis. We are also very pleased with the retained high level in our customer satisfaction survey.

The pipeline of new business remains healthy and, given our strong financial position, we also see continued opportunities to carry out value-adding acquisitions in the Nordic region. We believe our prospects to achieve growth, profitability and cash flow in line with our targets over time are good.

I would like to extend my sincere thanks to my colleagues who contributed to a quarter characterised by strong growth, adjustments and adaptation in a time of global uncertainty. I would also like to thank our customers for your continued confidence in us.

Stockholm, 27 October 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

Coor aims to ensure a stable financial performance and to deliver a high level of customer satisfaction by:

- 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

Targets in business sustainability:

- 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

SOCIAL RESPONSIBILITY

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:

- 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

Targets in social sustainability:

- Employee Motivation Index: ≥70
- Equal opportunities: 50% female managers
- TRIFR: ≤3.5

ENVIRONMENTAL RESPONSIBILITY

Coor aims to promote responsible consumption and reduced emissions by:

- Actively helping to minimise its customers' environmental impact
- Engaging in structured and proactive internal environmental management activities
- Working actively with strategic and tactical suppliers

Targets in environmental sustainability:

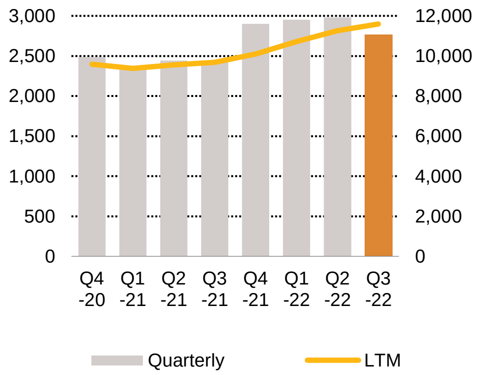
- Reduce Scope 1 and 2 emissions by 50 per cent by 2025 and by 75 per cent by 2030-compared with our baseline
- By 2026, 75 per cent of emissions from purchased goods and services and upstream transportation is to come from suppliers approved by the SBTi or a similar initiative
- Reduce emissions from food & beverages (part of Scope 3) by 30 per cent by 2025 compared with our baseline

BUSINESS RESPONSIBILITY

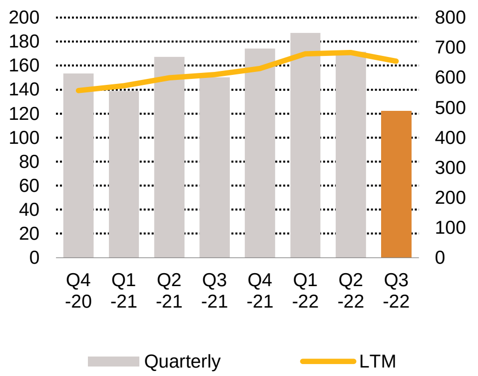
SALES AND EARNINGS

Key performance indicators	Jul-Sep 2022	Jul-Sep 2021	Jan-Sep 2022	Jan-Sep 2021
Net sales, SEK m	2,766	2,428	8,701	7,203
Organic growth, %	*1*	*5*	*7*	*2*
Acquired growth, %	*10*	*1*	*11*	*1*
FX effects, %	*3*	*0*	*2*	*-1*
Adjusted EBITA, SEK m	122	150	481	456
Adjusted EBITA-margin, %	4.4	6.2	5.5	6.3
EBIT	70	105	312	308
EBIT-margin, %	2.5	4.3	3.6	4.3
Number of employees (FTE)	10,192	9,312	10,192	9,312

Net sales (SEK m)



Adjusted EBITA (SEK m)



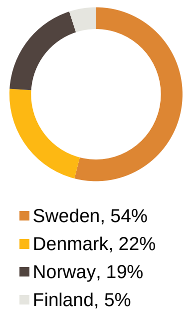
Third quarter (July–Sept)

Sales increased by 14 per cent compared with the year-earlier period . Organic growth amounted to 1 per cent and was primarily driven by new business in Denmark, particularly from DSB and the Danish Building and Property Agency. During the quarter, assignment volumes in property services and food & beverages continued to recover, which also contributed to a more normalised volume mix. The termination of the contracts for Equinor's offices in Norway and Volvo Group in Sweden, combined with the completed maintenance projects in the Norwegian oil and gas industry, had a negative impact on organic growth.

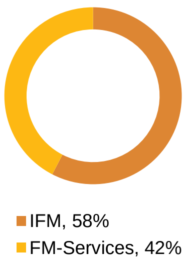
Acquired growth for the quarter amounted to 10 per cent and is fully attributable to Sweden, with two acquisitions completed in the second half of 2021 (Veolia Technical Management and Inspira) and Centrumstäd acquired in the second quarter of 2022. Exchange rate effects were positive and amounted to 3 per cent.

Operating profit (adjusted EBITA) amounted to SEK 122 (150) million. The operating margin for the quarter was 4.4 (6.2) per cent. A more normalised resource consumption and volume mix after the pandemic resulted in a lower operating profit and operating margin. During the quarter, profitability was also negatively impacted by start-ups, terminated contracts and the high rate of inflation.

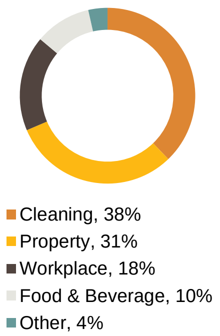
Net sales by country (LTM)



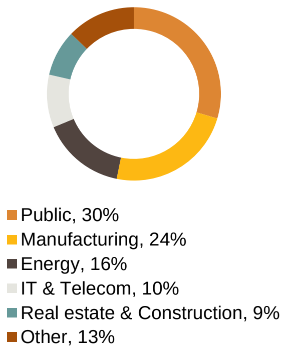
Net sales by type of contract (LTM)



Net sales by service category (LTM)



Net sales by customer segment (LTM)



Central costs were on a par with the previous year, with cost increases driven by growth and raised ambitions in areas such as sustainability, digitisation and IT security, offset by cost savings in other areas.

EBIT totalled SEK 70 (105) million. Items affecting comparability were higher compared with the preceding year, mainly due to the ongoing integration of acquired companies and new, major contracts.

Full period (January–September)

Sales increased by 21 per cent compared with the year-earlier period. Organic growth was 7 per cent and growth from acquisitions 11 per cent, while foreign exchange effects accounted for 2 per cent.

Operating profit (adjusted EBITA) amounted to SEK 481 (456) million and the operating margin was 5.5 (6.3) per cent.

FINANCIAL NET AND PROFIT AFTER TAX

Net financial items were somewhat higher than in the previous year, totalling SEK -49 (-44) million. The tax expense was SEK -60 (-61) million, corresponding to 23 (23) per cent of profit before tax. Profit after tax was SEK 203 (203) million.

FINANCIAL POSITION

Consolidated net debt at the end of the period was SEK 1,584 (1,322) million.

The company's leverage, defined as net debt to adjusted EBITDA (rolling 12 months), was 1.8 (1.6) 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 2,103 (2,119) million, and the equity/assets ratio was 30 (35) per cent. During the second quarter, dividends of SEK 228 million were paid to shareholders.

Cash and cash equivalents amounted to SEK 504 (122) million at the end of the period. At the end of the period, the Group had undrawn credit lines totalling SEK 650 (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 7 (16) million, driven by ongoing focused efforts across the entire organisation.

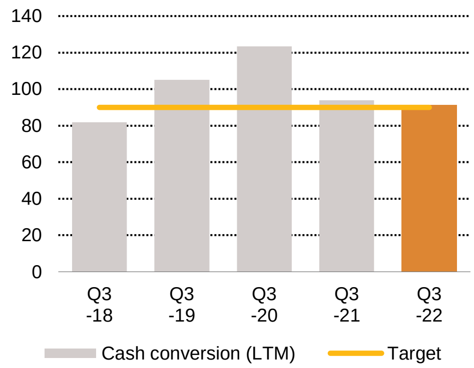
The most important key performance indicator for Coor's cash flow is cash conversion, which is defined as the ratio of a simplified operating cash flow to adjusted EBITDA. Cash conversion for the most recent 12-month period amounted to 91 (94) per cent, which is in line with the Group's target of a cash conversion of over 90 per cent.

	Jan-Sep	
Financial net (SEK m)	**2022**	**2021**
Net interest, excl leasing	-38	-31
Net interest, leasing	-6	-6
Borrowing costs	-2	-3
Exchange rate differences	2	1
Other	-5	-4
Total financial net	**-49**	**-44**
Profit before tax	**263**	**264**
Tax	-60	-61
Income for the period	**203**	**203**

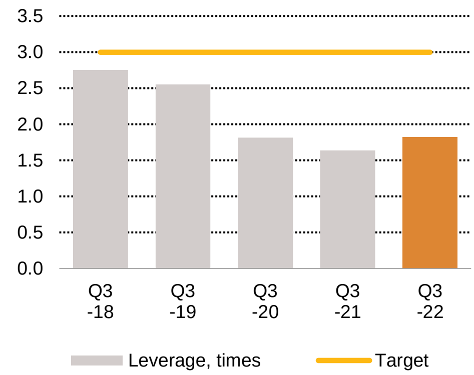
	30 Sep		31 Dec
Net debt (SEK m)	**2022**	**2021**	**2021**
institutions	847	144	995
Corporate bond	1,000	1,000	1,000
Leasing, net	279	299	297
Other	-39	1	-1
	2,088	**1,444**	**2,291**
Cash and cash equivalents	-504	-122	-628
Net debt	**1,584**	**1,322**	**1,663**
Leverage, times	1.8	1.6	2.0
Equity	2,103	2,119	2,003
Equity/assets ratio, %	30	35	28

	Rolling 12 mth.		Jan-Dec
Cash conversion (SEK m)	**2022**	**2021**	**2021**
Adjusted EBITDA	869	807	829
Change in net working capital	7	16	49
Net investments	-81	-64	-68
Cash flow for calculation of cash conversion	**794**	**758**	**809**
Cash conversion, %	**91**	**94**	**98**

Cash conversion, %



Leverage, times



CUSTOMER RELATIONSHIPS

Customer satisfaction

Every year, Coor conducts a customer survey with the help of an external research firm with the aim of monitoring its performance as a service provider. This year's customer satisfaction survey was conducted in the second quarter, and the results were finalised in the third quarter. The number of respondents to this year's survey increased significantly to 1,058, which was an increase of approximately 250 respondents compared with the preceding year.

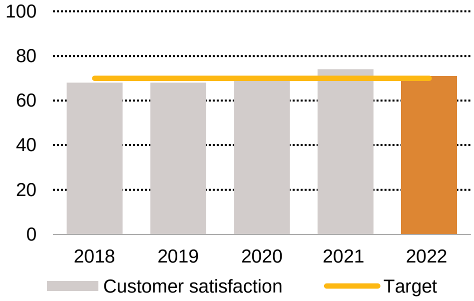
This year's results indicated that the customer satisfaction index has decreased compared with the previous year's record-breaking level, but remains at a high level of 71 and in line with the company's goal.

The customer satisfaction survey also measures our Net Promotor Score (NPS), which remains at a high level of +12 this year. From a benchmarking perspective, values of between -10 and +10 are considered good.

The results from the customer survey provide valuable input for the future, with regard to the development of 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

- On 1 August 2022, Andreas Engdahl took over as Acting CFO and joined the Executive Management Team. The appointment will be made permanent as of 1 November 2022.

SIGNIFICANT EVENTS AFTER THE END OF THE PERIOD

- On 26 October 2022, Coor's Board of Directors resolved to exercise the repurchase authorization granted by the 2022 Annual General Meeting and acquire Coor shares on Nasdaq Stockholm for the purpose of securing the financial exposure for Coor's long-term incentive programme.

SOCIAL RESPONSIBILITY

ORGANISATION AND EMPLOYEES

At the end of the period, the number of employees was 12,672 (11,494), or 10,192 (9,312) 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 was well in line with the company's ambition.

EMPLOYEE MOTIVATION

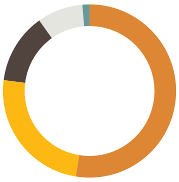
Each year, Coor carries out an employee survey with the help of an external research firm. The survey gives employees an opportunity to provide anonymous feedback on what it is like to work at Coor. The results of the survey are important for our efforts to become an even more attractive employer. This year's survey was conducted in the second quarter, and the results were finalised in the third quarter. The 2022 survey was answered by 79 (80) per cent of all employees and showed that our Employee Motivation Index (EMI) remains very high at 76 (78), which more than meets the company's target of 70 or higher. The Net Promotor Score (eNPS), which rose to +29 this year, was also measured as part of the employee survey. From a benchmarking perspective, values over +20 are considered very good.

HEALTH AND SAFETY

Coor has a clear vision to achieve zero work-related injuries, and it goes without saying that all employees should have a safe work environment. 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. One example is the launch of Coor's *Life Saving Rules,* in which we highlight our eight most common risk areas and describe how we will act to avoid injuries. Our *Life Saving Rules* can be compared with a Code of Conduct for health and safety.

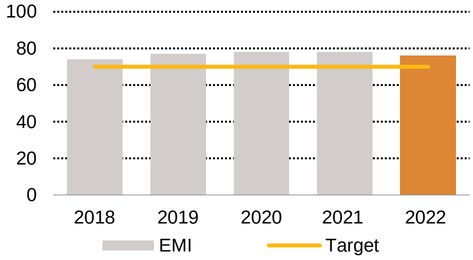
Coor's medium-term goal is for the Group's total recorded injury frequency rate (TRIFR) to be less than 3.5. Systematic and ongoing work is taking place to achieve this target. For full-year 2021, the Group's TRIFR was 8.9 (9.9). During the third quarter of 2022, the Group's TRIFR improved further and amounted to 7.9 on a rolling 12-month basis. The biggest improvement has been in the Swedish operations.

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

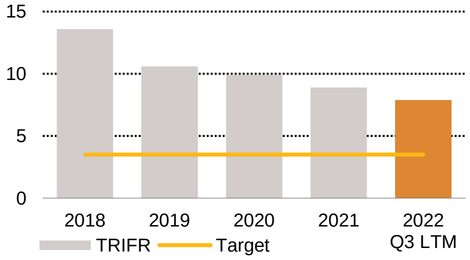


Equal opportunities (gender distribution of managers at the end of the period)

Employee motivation index (EMI)



Total recorded injury frequency 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. This goal now comprises a target reduction of 75 per cent by 2030. 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.

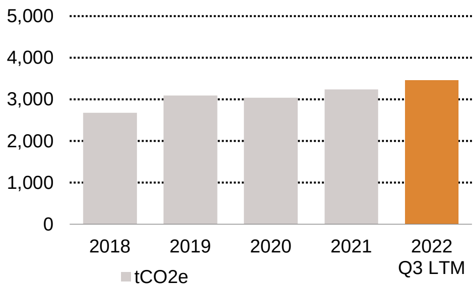
SCIENCE BASED TARGETS
DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

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 29 per cent since 2018. Compared with the same quarter last year, the increase was 10 per cent. The increase was mainly attributable to challenges related to infrastructure for electrified vehicles combined with long delivery times for new electric

Reduction of CO_2e from our vehicle fleet (Scope 1)



vehicles and high growth in the company. Local initiatives are under way in the countries to create better infrastructure for charging and proactively rotate the car fleet to match existing infrastructure. At the same time, the operations are engaging in a dialogue and cooperation with vehicle suppliers to attempt to address the long lead times for deliveries.

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 tCO_2e by just over 42 per cent by transitioning to renewable energy.

SCOPE 3 – FOOD & BEVERAGES AND SUPPLY CHAIN

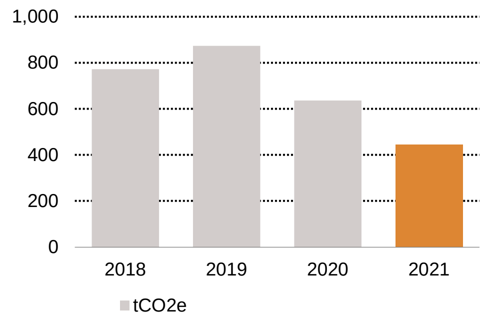
Most of Coor's climate impact is attributable to purchased goods and services used in our service delivery (Scope 3), which are mainly related to food & beverages. To be able to analyse the climate impact of our service deliveries, Coor has developed a climate calculation tool to support decision-makers and the operations 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 base year of 2018, the value was 2.62 $kgCO_2e/kg$ of purchased food. Through initiatives such as climate-smart menu planning, Coor continued to reduce its emissions by 16 per cent during the quarter compared with the base year of 2018 and recorded a value of 2.21 (2.13) $kgCO_2e/kg$.

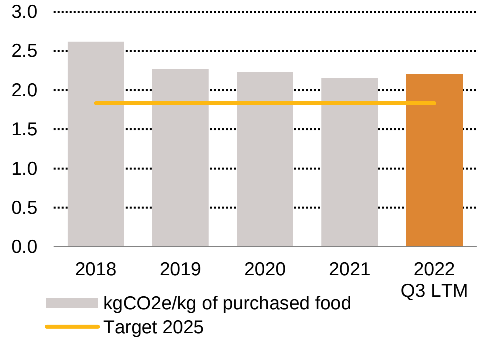
Coor has begun to actively work to achieve the goal for Scope 3 within the framework of the SBTi, the aim of which is for 75 per cent of emissions from purchased goods and services to come from suppliers with goals approved by the SBTi or the equivalent. The work initially involves a dialogue with suppliers, who are challenged to follow the ambition of limiting global warming to 1.5 °C. The suppliers are expected to establish a public goal of halving their emissions in absolute terms by 2030 and to have their climate targets validated and approved by 2026 at the latest, since this is a key factor for Coor in its choice of supplier.

In parallel, work is also under way internally at Coor to create the conditions to follow developments continuously and a digital tool for this is expected to be available during the first half of 2023.

Reduction of CO_2e from our premises (Scope 2)

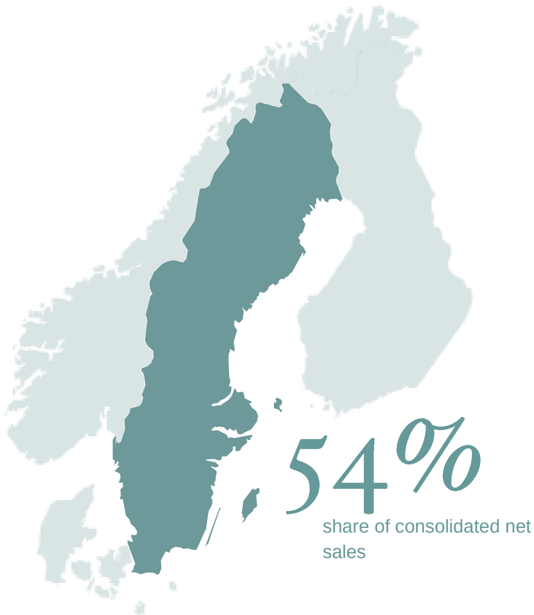


Reduction of CO_2e from food & beverages (Scope 3)



SWEDEN

Key performance indicators	Jul-Sep 2022	Jul-Sep 2021	Jan-Sep 2022	Jan-Sep 2021
Net sales, SEK m	1,478	1,164	4,689	3,546
Organic growth, %	*6*	*1*	*10*	*-2*
Acquired growth, %	*21*	*0*	*22*	*0*
FX-effects, %	*0*	*0*	*0*	*0*
Adjusted EBITA, SEK m	124	119	471	377
Adjusted EBITA-margin, %	8.4	10.2	10.0	10.6
Number of employees (FTE)	5,357	4,728	5,357	4,728

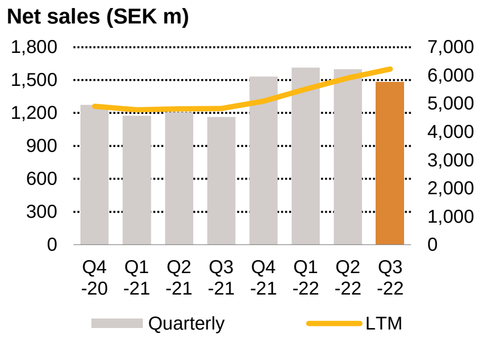


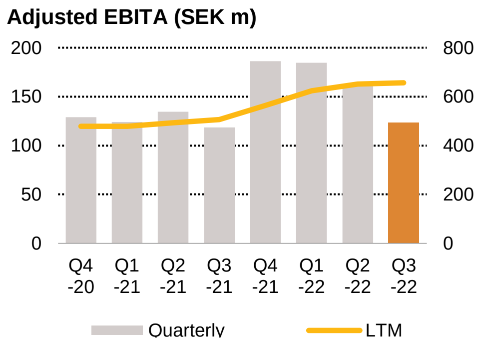
THIRD QUARTER (JULY–SEPTEMBER)

During the third quarter, sales in the Swedish operations increased by 27 per cent, with organic growth accounting for 6 per cent and acquired growth for 21 per cent. Organic growth is related to new contracts and increased variable volumes. New contracts that contributed to organic growth included Micasa Fastigheter and the security contract with Borealis, while the terminated contract with Volvo Group had a negative effect. 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 Technical Management and Inspira that took place on 1 October and 1 December 2021, respectively, and the acquisition of Centrumstäd that took place on 2 May 2022.

Operating profit (adjusted EBITA) increased by 4 per cent year-on-year to SEK 124 (119) million. The operating margin declined to 8.4 (10.2) per cent. The improvement in operating profit was mainly fuelled by high acquired growth. The decline in the operating margin was related to a normalised volume mix and resource consumption as well as the high rate of inflation.

During the third quarter, the IFM contract with Volvo Cars was extended. Coor has provided facility management services to Volvo Cars since 2005 and the cooperation regarding IFM services has now been extended. The contract extends for three years with an option for a further two years. Coor renewed and expanded its contract for the delivery of IFM services to CGI's 29 offices in Sweden. The contract now extends over three years. During the quarter, the telephone services agreement with Region Stockholm was also extended.





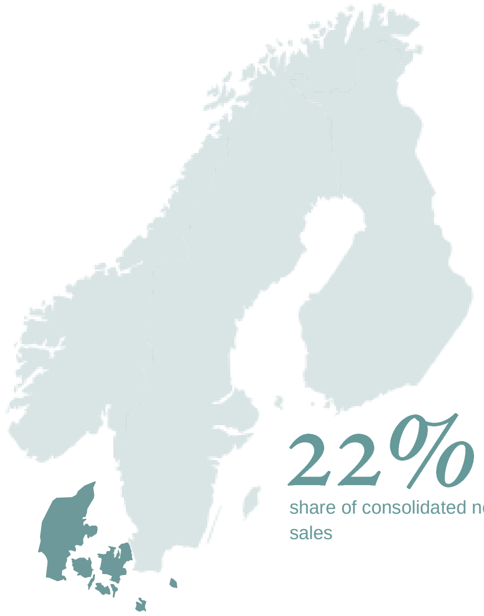
FULL PERIOD (JANUARY–SEPTEMBER)

During the full period, sales in the Swedish operations increased by 32 per cent, with organic growth accounting for 10 per cent and acquired growth accounting for 22 per cent.

During the period, operating profit (adjusted EBITA) increased by 25 per cent year-on-year to SEK 471 (377) million. The operating margin was somewhat lower year-on-year and amounted to 10.0 (10.6) per cent.

DENMARK

Key performance indicators	Jul-Sep 2022	Jul-Sep 2021	Jan-Sep 2022	Jan-Sep 2021
Net sales, SEK m	659	508	1,920	1,480
Organic growth, %	*24*	*6*	*25*	*6*
Acquired growth, %	*0*	*0*	*0*	*0*
FX-effects, %	*5*	*-1*	*5*	*-4*
Adjusted EBITA, SEK m	18	23	79	80
Adjusted EBITA-margin, %	2.8	4.6	4.1	5.4
Number of employees (FTE)	2,493	2,158	2,493	2,158



22%

share of consolidated net sales

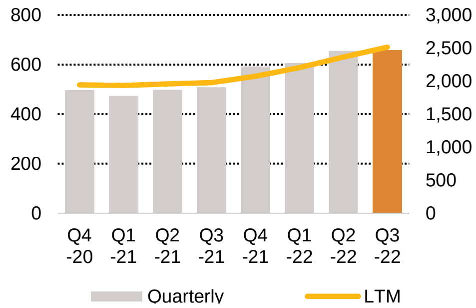
THIRD QUARTER (JULY–SEPTEMBER)

During the third quarter, sales in the Danish operations increased by 30 per cent compared with the year-earlier period, with organic growth of 24 per cent and positive exchange rate effects of 5 per cent. Organic growth was mainly driven by the new contracts with DSB and the Danish Building and Property Agency, higher volumes in food & beverages and higher assignment volumes in property services.

Operating profit (adjusted EBITA) for the quarter amounted to SEK 18 (23) million. The operating margin for the quarter was 2.8 (4.6) per cent. New business and normalised assignment volumes had a positive effect on operating profit, but the initially lower margin on new contracts had a negative effect on the operating margin. Strong growth has also resulted in increased costs as central functions have been strengthened. The quarter was also impacted by the high inflationary situation.

During the third quarter, several new cleaning contracts were secured, including Widex A/S Denmark and a major property developer.

Net sales (SEK m)

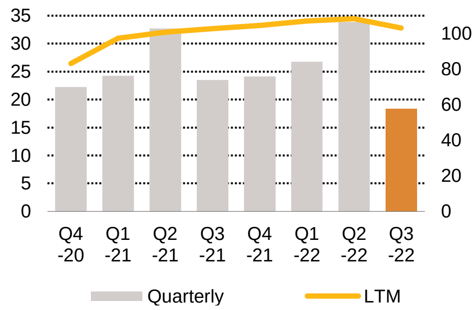


FULL PERIOD (JANUARY–SEPTEMBER)

During the full period, sales in the Danish operations increased by 30 per cent compared with the year-earlier period, with organic growth of 25 per cent and positive exchange rate effects of 5 per cent.

Operating profit (adjusted EBITA) for the full period amounted to SEK 79 (80) million and the operating margin was 4.1 (5.4) per cent.

Adjusted EBITA (SEK m)



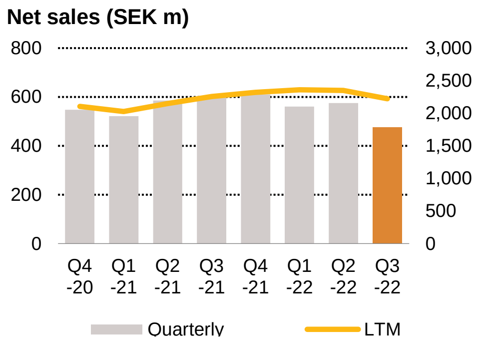
NORWAY

Key performance indicators	Jul-Sep 2022	Jul-Sep 2021	Jan-Sep 2022	Jan-Sep 2021
Net sales, SEK m	475	603	1,610	1,708
Organic growth, %	*-27*	*16*	*-12*	*6*
Acquired growth, %	*0*	*4*	*1*	*3*
FX-effects, %	*5*	*2*	*5*	*1*
Adjusted EBITA, SEK m	18	43	77	119
Adjusted EBITA-margin, %	3.9	7.1	4.8	6.9
Number of employees (FTE)	1,338	1,403	1,338	1,403

THIRD QUARTER (JULY–SEPTEMBER)

During the third quarter, sales in the Norwegian operations declined by a total of 21 per cent. Organic growth was negative and amounted to -27 (16) per cent, which was mainly related to the effects of the terminated contract for Equinor's offices. The major maintenance stoppages in the Norwegian oil and gas industry, which have resulted in healthy volumes for several quarters, have now concluded, meaning that the effect of the lost contract for Equinor's office sites is becoming more visible. The new contract with Ringnes and the extended contract with SR Bank made a positive contribution.

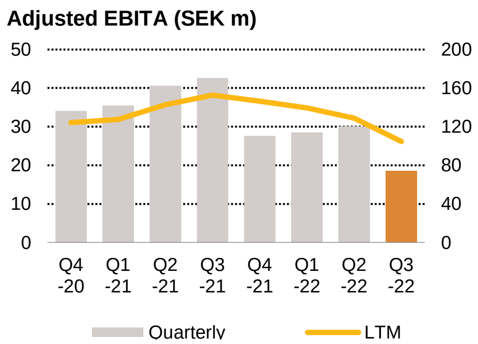
Operating profit (adjusted EBITA) for the quarter amounted to SEK 18 (43) million. The operating margin was 3.9 (7.1) per cent. The negative development in terms of operating profit and operating margin is primarily related to the terminated contract for Equinor's office sites. A high inflationary situation and completed maintenance stoppages also had a negative effect on operating profit.



FULL PERIOD (JANUARY–SEPTEMBER)

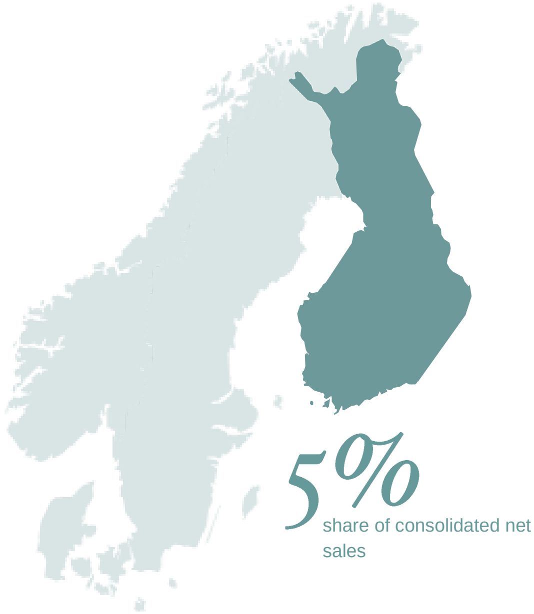
During the full period, sales in the Norwegian operations declined by 6 per cent as a result of negative organic growth of -12 per cent. Exchange rate effects were positive and amounted to 5 per cent and acquired growth to 1 per cent.

Operating profit (adjusted EBITA) amounted to SEK 77 (119) million and the operating margin to 4.8 (6.9) per cent.



FINLAND

Key performance indicators	Jul-Sep 2022	Jul-Sep 2021	Jan-Sep 2022	Jan-Sep 2021
Net sales, SEK m	154	155	484	469
Organic growth, %	*-5*	*0*	*-1*	*2*
Acquired growth, %	*0*	*0*	*0*	*0*
FX-effects, %	*4*	*-1*	*4*	*-4*
Adjusted EBITA, SEK m	8	13	13	22
Adjusted EBITA-margin, %	5.0	8.2	2.6	4.6
Number of employees (FTE)	868	909	868	909



THIRD QUARTER (JULY–SEPTEMBER)

During the third quarter, sales in Finland decreased by 1 per cent compared with the year-earlier period, with negative organic growth of -5 per cent and positive foreign exchange effects of 4 per cent. This negative organic growth was mainly related to the terminated Finnish component of the ABB contract, which was partly offset by a number of minor new contracts.

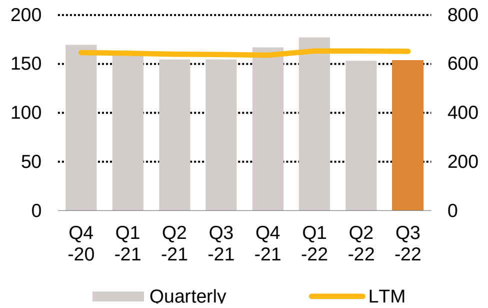
Operating profit (adjusted EBITA) declined compared with the third quarter last year and amounted to SEK 8 (13) million. The operating margin was 5.0 (8.2) per cent. Operating profit and the operating margin were negatively impacted by the terminated Finnish component of the ABB contract and the high inflationary situation. At the beginning of the third quarter, there were also continued resource challenges, primarily in northern Finland, which drove up the cost levels of some contracts.

FULL PERIOD (JANUARY–SEPTEMBER)

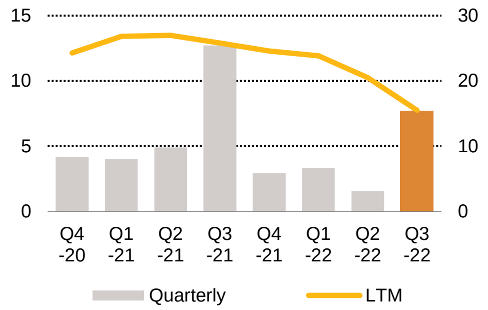
During the full period, sales in the Finnish operations increased by 3 per cent compared with the year-earlier period, with negative organic growth of -1 per cent and positive exchange rate effects of 4 per cent.

Operating profit (adjusted EBITA) for the full period amounted to SEK 13 (22) million and the operating margin was 2.6 (4.6) per cent.

Net sales (SEK m)



Adjusted EBITA (SEK m)



OTHER INFORMATION

SIGNIFICANT RISKS AND UNCERTAINTIES

The Group's significant risks and uncertainties consist of strategic risks related to changes in market and economic conditions as well as sustainability and operational risks related to customer contracts. The Group is also exposed to various kinds of financial risks, such as currency, interest and liquidity risks. The Group's interest expenses are largely hedged in an interest rate swap that extends to the first quarter of 2024. A detailed description of the Group's risks is provided in the Annual Report, which is available on the company's website.

There is currently a great deal of uncertainty in the world that is resulting in price increases and supply chain disruptions, which in turn are 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 Centrumstäd. 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 Skåne. During 2022, Coor has 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.

In 2022, the Parent Company has received dividends from subsidiaries of SEK 1,315 million. Profit after tax was SEK 1,254 (-59) million. Total assets in the Parent Company at the end of the period were SEK 7,985 (7,848) million. Equity in the Parent Company amounted to SEK 6,110 (5,224) 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 (AP1), Capital Group and Mawer Investment Management.

Coor's fifteen largest shareholders 30 Sep 2022[1)]

Shareholder	Number of shares and votes	Shares and votes, %
Första AP-fonden	6,844,384	7.1
Capital Group	6,553,778	6.8
Mawer Inv Management	6,386,456	6.7
Nordea Fonder	5,489,395	5.7
Taiga Fund Management AS	4,457,937	4.7
Didner & Gerge Fonder	4,378,914	4.6
Andra AP-Fonden	4,177,284	4.4
SEB-Stiftelsen	4,000,000	4.2
Swedbank Robur Fonder	3,301,692	3.4
DNCA Finance S.A.	2,864,825	3.0
JP Morgan Asset Management	2,833,184	3.0
SEB Fonder	2,353,216	2.5
ODIN Fonder	2,200,000	2.3
Columbia Threadneedle	1,693,593	1.8
Handelsbanken Fonder	1,630,089	1.7
Total 15 largest shareholders	**59,164,747**	**61.8**
Other shareholders	36,647,275	38.2
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 been reviewed by the company's auditors.

Stockholm, 27 October 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, 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

Auditor’s report

Coor Service Management Holding AB (publ) org nr 556742-0806

Introduction

We have reviewed the condensed interim financial information (interim report) of Coor Service Management Holding AB (publ) as of 30 September 2022 and the nine-month period then ended. The board of directors and the CEO are responsible for the preparation and presentation of the interim financial information in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements ISRE 2410, Review of Interim Report Performed by the Independent Auditor of the Entity. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing, ISA, and other generally accepted auditing standards in Sweden. The procedures performed in a review do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, in accordance with IAS 34 and the Swedish Annual Accounts Act, regarding the Group, and with the Swedish Annual Accounts Act, regarding the Parent Company.

Stockholm, 27 October 2022

Öhrlings PricewaterhouseCoopers AB

Niklas Renström
Authorized Public Accountant

CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED INCOME STATEMENT

Income statement (SEK m)	Jul-Sep 2022	Jul-Sep 2021	Jan-Sep 2022	Jan-Sep 2021	Rolling 12 mth.	Jan-Dec 2021
Net sales	2,766	2,428	8,701	7,203	11,602	10,104
Cost of services sold	-2,493	-2,137	-7,749	-6,347	-10,329	-8,928
Gross income	**274**	**291**	**953**	**856**	**1,273**	**1,176**
Selling and administrative expenses	-204	-186	-641	-548	-866	-773
Operating profit	**70**	**105**	**312**	**308**	**407**	**403**
Net financial income/expense	-19	-16	-49	-44	-65	-59
Profit before tax	**51**	**88**	**263**	**264**	**342**	**343**
Income tax expense	-12	-19	-60	-61	-78	-79
INCOME FOR THE PERIOD	**39**	**69**	**203**	**203**	**265**	**265**
Operating profit	**70**	**105**	**312**	**308**	**407**	**403**
Amortisation and impairment of goodwill, customer contracts and trademarks	32	44	125	139	177	190
Items affecting comparability (Note 3)	21	2	44	10	72	38
Adjusted EBITA	**122**	**150**	**481**	**456**	**655**	**631**
Earnings per share, SEK, before and after dilution	**0.4**	**0.7**	**2.1**	**2.1**	**2.8**	**2.8**

Statement of comprehensive income (SEK m)	Jul-Sep 2022	Jul-Sep 2021	Jan-Sep 2022	Jan-Sep 2021	Rolling 12 mth.	Jan-Dec 2021
Income for the period	**39**	**69**	**203**	**203**	**265**	**265**
Items that may be subsequently reclassified to profit or loss						
Currency translation differences	37	13	81	51	103	73
Cash flow hedges	-3	0	29	3	31	5
Other comprehensive income for the period	**33**	**14**	**110**	**54**	**135**	**78**
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	**73**	**83**	**313**	**256**	**399**	**342**

The interim information on pages 17–30 is an integral part of this financial report.

CONSOLIDATED BALANCE SHEET

Balance sheet (SEK m)	30 Sep 2022	30 Sep 2021	31 Dec 2021
ASSETS			
Intangible assets			
Goodwill	3,682	3,305	3,609
Customer contracts	335	355	435
Other intangible assets	183	168	177
Property, plant and equipment			
Right-of use assets held via leases	286	304	303
Other property, plant and equipment	88	84	86
Financial assets			
Deferred tax receivable	52	128	88
Other financial assets	65	21	26
Total non-current assets	**4,690**	**4,365**	**4,724**
Current assets			
Accounts receivable	1,371	1,186	1,346
Tax receivables	0	0	1
Other current assets, interest-bearing	1	1	1
Other current assets, non-interest-bearing	448	347	386
Cash and cash equivalents	504	122	628
Total current assets	**2,323**	**1,656**	**2,362**
TOTAL ASSETS	**7,014**	**6,021**	**7,086**

Balance sheet (SEK m)	30 Sep 2022	30 Sep 2021	31 Dec 2021
EQUITY AND LIABILITIES			
Equity	**2,103**	**2,119**	**2,003**
Liabilities			
Non-current liabilities			
Borrowings (Note 2)	1,849	1,146	1,997
Lease liabilities (Note 2)	155	194	189
Deferred tax liability	6	17	11
Provisions for pensions	24	20	22
Other non-interest bearing liabilities	3	1	3
Total non-current liabilities	**2,036**	**1,378**	**2,222**
Current liabilities			
Lease liabilities (Note 2)	126	107	110
Current tax liabilities	35	68	63
Accounts payable	876	578	788
Other current liabilities	1,829	1,767	1,886
Short-term provisions	9	4	14
Total current liabilities	**2,874**	**2,523**	**2,861**
TOTAL EQUITY AND LIABILITIES	**7,014**	**6,021**	**7,086**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Statement of changes in equity (SEK m)	Jan-Sep 2022	Jan-Sep 2021	Jan-Dec 2021
Opening balance at beginning of period	**2,003**	**2,079**	**2,079**
Income for the period	203	203	265
Other comprehensive income for the period	110	54	78
Long-term incentive programs	10	9	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	**2,103**	**2,119**	**2,003**

[1] Coor undertook share swaps to secure its financial commitment under the Group's LTIP 2018 incentive programme. As of 30 September 2022, the Group has no financial obligation remaining under 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 September 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)	Jul-Sep 2022	Jul-Sep 2021	Jan-Sep 2022	Jan-Sep 2021	Rolling 12 mth.	Jan-Dec 2021
Operating profit	**70**	**105**	**312**	**308**	**407**	**403**
Adjustment for non-cash items	91	93	288	283	410	404
Finance net	-18	-15	-48	-42	-63	-57
Income tax paid	-4	-2	-71	-42	-90	-61
Cash flow before changes in working capital	**139**	**181**	**481**	**506**	**663**	**689**
Change in working capital	92	133	-88	-46	7	49
Cash flow from operating activities	**230**	**314**	**392**	**460**	**670**	**737**
Net investments	-28	-18	-59	-48	-77	-67
Acquisition of subsidiaries (Note 5)	0	-209	-37	-272	-411	-646
Cash flow from investing activities	**-28**	**-226**	**-96**	**-321**	**-488**	**-713**
Change in borrowings	-150	0	-150	-129	700	721
Dividend	0	0	-228	-190	-455	-417
Net lease commitments	-38	-31	-107	-92	-145	-130
Other	0	0	4	-35	26	-14
Cash flow from financing activities	**-188**	**-31**	**-481**	**-447**	**126**	**159**
Total cash flow for the period	**15**	**57**	**-184**	**-307**	**307**	**184**
Cash and cash equivalents at beginning of period	462	57	628	396	122	396
Exchange gains on cash and cash equivalents	28	8	60	33	75	49
Cash and cash equivalents at end of period	**504**	**122**	**504**	**122**	**504**	**628**

Cash conversion	Jul-Sep 2022	Jul-Sep 2021	Jan-Sep 2022	Jan-Sep 2021	Rolling 12 mth.	Jan-Dec 2021
EBIT	70	105	312	308	407	403
Depreciation and amortisation	87	92	285	284	390	389
Adjustment for items affecting comparability	21	2	44	10	72	38
Adjusted EBITDA	**178**	**199**	**641**	**602**	**869**	**829**
Net investments*	-27	-18	-62	-49	-81	-68
Change in working capital	92	133	-88	-46	7	49
Cash flow for calculation of cash conversion	**242**	**314**	**491**	**506**	**794**	**809**
Cash conversion, %	**136**	**158**	**77**	**84**	**91**	**98**

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

REPORTING BY SEGMENT

Geographical segments (SEK m)	Jul-Sep 2022	Jul-Sep 2021	Jan-Sep 2022	Jan-Sep 2021	Rolling 12 mth.	Jan-Dec 2021
Net sales						
Sweden	**1,478**	**1,164**	**4,689**	**3,546**	**6,221**	**5,079**
Total sales	*1,506*	*1,177*	*4,770*	*3,585*	*6,322*	*5,136*
Internal sales	*-28*	*-13*	*-82*	*-38*	*-100*	*-57*
Norway	**475**	**603**	**1,610**	**1,708**	**2,220**	**2,318**
Total sales	*478*	*605*	*1,617*	*1,714*	*2,230*	*2,327*
Internal sales	*-2*	*-2*	*-7*	*-6*	*-10*	*-9*
Finland	**154**	**155**	**484**	**469**	**651**	**636**
Total sales	*154*	*155*	*484*	*469*	*651*	*636*
Internal sales	*0*	*0*	*0*	*0*	*0*	*0*
Denmark	**659**	**508**	**1,920**	**1,480**	**2,511**	**2,071**
Total sales	*660*	*509*	*1,922*	*1,480*	*2,513*	*2,072*
Internal sales	*-1*	*-0*	*-2*	*-1*	*-2*	*-1*
Group functions/other	**-0**	**-2**	**-0**	**-1**	**-1**	**-1**
Total	**2,766**	**2,428**	**8,701**	**7,203**	**11,602**	**10,104**
Adjusted EBITA						
Sweden	124	119	471	377	657	564
Norway	18	43	77	119	105	146
Finland	8	13	13	22	16	25
Denmark	18	23	79	80	103	105
Group functions/other	-46	-47	-159	-142	-225	-208
Total	**122**	**150**	**481**	**456**	**655**	**631**
Adjusted EBITA is reconciled to profit before tax as follows:						
Amortisation and impairment of goodwill, customer contracts and trademarks	-32	-44	-125	-139	-177	-190
Items affecting comparability (Note 3)	-21	-2	-44	-10	-72	-38
Net financial income/expense	-19	-16	-49	-44	-65	-59
Profit before tax	**51**	**88**	**263**	**264**	**342**	**343**

Adjusted EBITA margin, %	Jul-Sep 2022	Jul-Sep 2021	Jan-Sep 2022	Jan-Sep 2021	Rolling 12 mth.	Jan-Dec 2021
Sweden	8.4	10.2	10.0	10.6	10.6	11.1
Norway	3.9	7.1	4.8	6.9	4.7	6.3
Finland	5.0	8.2	2.6	4.6	2.4	3.9
Denmark	2.8	4.6	4.1	5.4	4.1	5.0
Group functions/other	-	-	-	-	-	-
Total	**4.4**	**6.2**	**5.5**	**6.3**	**5.6**	**6.2**

Net sales by type of contract (SEK m)	Jul-Sep 2022	Jul-Sep 2021	Jan-Sep 2022	Jan-Sep 2021	Rolling 12 mth.	Jan-Dec 2021
Net sales						
IFM	1,512	1,451	4,919	4,310	6,684	6,075
FM - services	1,255	977	3,783	2,893	4,918	4,028
Total	**2,766**	**2,428**	**8,701**	**7,203**	**11,602**	**10,104**

SEGMENTS – QUARTERLY

	2022			2021				2020
Geographical segments (SEK m)	**Q3**	**Q2**	**Q1**	**Q4**	**Q3**	**Q2**	**Q1**	**Q4**
Net sales, external								
Sweden	1,478	1,598	1,613	1,533	1,164	1,206	1,176	1,275
Norway	475	575	560	610	603	585	520	548
Finland	154	153	177	167	155	155	160	169
Denmark	659	655	606	591	508	498	474	497
Group functions/other	-0	-0	-0	-0	-2	2	-0	-0
Total	**2,766**	**2,980**	**2,955**	**2,901**	**2,428**	**2,445**	**2,330**	**2,489**
Adjusted EBITA								
Sweden	124	163	185	186	119	135	124	129
Norway	18	30	28	28	43	41	35	34
Finland	8	2	3	3	13	5	4	4
Denmark	18	34	27	24	23	33	24	22
Group functions/other	-46	-57	-56	-67	-47	-46	-49	-36
Total	**122**	**172**	**187**	**174**	**150**	**167**	**139**	**153**
Adjusted EBITA-margin, %								
Sweden	8.4	10.2	11.5	12.2	10.2	11.2	10.5	10.1
Norway	3.9	5.2	5.1	4.5	7.1	6.9	6.8	6.2
Finland	5.0	1.0	1.9	1.8	8.2	3.2	2.5	2.5
Denmark	2.8	5.2	4.4	4.1	4.6	6.6	5.1	4.5
Group functions/other	-	-	-	-	0.0	-	-	-
Total	**4.4**	**5.8**	**6.3**	**6.0**	**6.2**	**6.8**	**6.0**	**6.2**

	2022			2021				2020
Type of contract (SEK m)	**Q3**	**Q2**	**Q1**	**Q4**	**Q3**	**Q2**	**Q1**	**Q4**
Net sales, external								
IFM	1,512	1,693	1,714	1,765	1,451	1,468	1,391	1,379
FM-services	1,255	1,288	1,240	1,135	977	977	939	1,110
Total	**2,766**	**2,980**	**2,955**	**2,901**	**2,428**	**2,445**	**2,330**	**2,489**

PARENT COMPANY FINANCIAL STATEMENTS

PARENT COMPANY INCOME STATEMENT

Income statement (SEK m)	Jul-Sep 2022	Jul-Sep 2021	Jan-Sep 2022	Jan-Sep 2021	Rolling 12 mth.	Jan-Dec 2021
Net sales	**1**	**2**	**5**	**7**	**8**	**9**
Selling and administrative expenses	-8	-9	-27	-28	-36	-37
Operating profit	**-6**	**-7**	**-22**	**-21**	**-28**	**-28**
Dividend from group companies	1,315	0	1,315	0	1,315	0
Other net financial income/expense	-11	-11	-34	-33	-46	-46
Profit/loss after financial items	**1,297**	**-18**	**1,259**	**-55**	**1,241**	**-73**
Group contribution	0	0	0	0	68	68
Profit/loss before tax	**1,297**	**-18**	**1,259**	**-55**	**1,308**	**-6**
Income tax expense	-2	-1	-5	-4	-6	-6
INCOME FOR THE PERIOD	**1,296**	**-20**	**1,254**	**-59**	**1,302**	**-11**

PARENT COMPANY BALANCE SHEET

Balance sheet (SEK m)	30 Sep 2022	30 Sep 2021	31 Dec 2021
ASSETS			
Shares in subsidiaries	7,789	7,789	7,789
Deferred tax asset	51	46	51
Other financial assets	5	3	3
Total non-current assets	**7,845**	**7,838**	**7,843**
Receivables from Group companies*	119	0	73
Other trading assets	16	9	9
Cash and cash equivalents*	5	2	0
Total current assets	**140**	**11**	**83**
TOTAL ASSETS	**7,985**	**7,848**	**7,926**

Balance sheet (SEK m)	30 Sep 2022	30 Sep 2021	31 Dec 2021
EQUITY AND LIABILITIES			
Shareholders' equity	**6,110**	**5,224**	**5,079**
Liabilities			
Borrowings	1,847	1,144	1,995
Provisions for pensions	7	4	5
Total non-current liabilities	**1,854**	**1,148**	**2,000**
Liabilities to Group companies*	0	1,458	818
Income tax liability	11	7	13
Accounts payable	1	0	1
Other current liabilities	10	11	16
Total current liabilities	**21**	**1,476**	**847**
Total liabilities	**1,875**	**2,624**	**2,847**
TOTAL EQUITY AND LIABILITIES	**7,985**	**7,848**	**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)	Jul-Sep 2022	Jul-Sep 2021	Jan-Sep 2022	Jan-Sep 2021	Rolling 12 mth.	Jan-Dec 2021
Net sales	2,766	2,428	8,701	7,203	11,602	10,104
Net sales growth, %	13.9	5.7	20.8	1.4	19.7	5.3
of which organic growth, %	*1.1*	*5.0*	*7.2*	*1.7*	*7.4*	*3.3*
of which acquired growth, %	*10.2*	*0.8*	*11.2*	*0.6*	*10.3*	*2.5*
of which FX effect, %	*2.7*	*-0.1*	*2.5*	*-0.9*	*2.1*	*-0.4*
Operating profit (EBIT)	70	105	312	308	407	403
EBIT margin, %	2.5	4.3	3.6	4.3	3.5	4.0
EBITA	101	149	437	446	583	593
EBITA margin, %	3.7	6.1	5.0	6.2	5.0	5.9
Adjusted EBITA	122	150	481	456	655	631
Adjusted EBITA margin, %	4.4	6.2	5.5	6.3	5.6	6.2
Adjusted EBITDA	178	199	641	602	869	829
Adjusted EBITDA margin, %	6.4	8.2	7.4	8.4	7.5	8.2
Adjusted net profit	71	113	328	342	441	455
Net working capital	-883	-812	-883	-812	-883	-940
Net working capital / Net sales, %	-7.6	-8.4	-7.6	-8.4	-7.6	-9.3
Cash conversion, %	136	158	77	84	91	98
Net debt	1,584	1,322	1,584	1,322	1,584	1,663
Leverage, times	1.8	1.6	1.8	1.6	1.8	2.0
Equity/assets ratio, %	30	35	30	35	30	28

DATA PER SHARE

Data per share	Jul-Sep 2022	Jul-Sep 2021	Jan-Sep 2022	Jan-Sep 2021	Rolling 12 mth.	Jan-Dec 2021
Share price at end of period	75.6	83.0	75.6	83.0	75.6	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)	95,286,215	95,072,022	95,184,218	95,281,616	95,155,939	95,225,657
Earnings per share, before and after dilution, SEK	0.41	0.73	2.13	2.13	2.78	2.78
Shareholders' equity per share, SEK	22.07	22.29	22.07	22.29	22.07	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:

	Carrying amount			Fair value		
	30 Sep		31 Dec	30 Sep		31 Dec
(SEK m)	2022	2021	2021	2022	2021	2021
Lease liabilities	280	300	299	280	300	299
Liabilities to credit institutions	847	144	995	847	144	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	**2,129**	**1,447**	**2,296**	**2,129**	**1,447**	**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.

	Jul-Sep		Jan-Sep		Rolling	Jan-Dec
Items affecting comparability (SEK m)	2022	2021	2022	2021	12 mth.	2021
Integration	-14	-1	-38	-8	-54	-24
Restructuring	-4	-0	-4	-2	-15	-13
Acquisition related expenses	0	-1	0	-1	-0	-1
Other	-3	0	-3	0	-2	1
Total	**-21**	**-2**	**-44**	**-10**	**-72**	**-38**

NOTE 4 – PLEDGED ASSETS AND CONTINGENT LIABILITIES

	30 Sep		31 Dec
Pledged assets (SEK m)	**2022**	**2021**	**2021**
Bank guarantees	52	137	49
Total	**52**	**137**	**49**

	30 Sep		31 Dec
Contingent liabilities (SEK m)	**2022**	**2021**	**2021**
Performance bonds	184	174	181
Total	**184**	**174**	**181**

Parent company

The parent company has provided a parent company guarantee of SEK 33 (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.

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 18 million and goodwill of SEK 25 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 20 million during the from 1 January to 30 September 2022. If the acquisition had taken place on 1 January 2022, the acquired business would have increased consolidated sales by SEK 37 million on a pro forma basis for the period from 1 January to 30 September 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	18
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	**31**
Goodwill	25
Total acquired net assets	**55**
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 INDICACTORS

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 30 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)	Jul-Sep 2022	Jul-Sep 2021	Jan-Sep 2022	Jan-Sep 2021	Rolling 12 mth.	Jan-Dec 2021
Operating profit (EBIT)	**70**	**105**	**312**	**308**	**407**	**403**
Amortisation and impairment of customer contracts and trademarks	32	44	125	139	177	190
EBITA	**101**	**149**	**437**	**446**	**583**	**593**
Items affecting comparability (Note 3)	21	2	44	10	72	38
Adjusted EBITA	**122**	**150**	**481**	**456**	**655**	**631**
Depreciation	55	48	161	145	214	198
Adjusted EBITDA	**178**	**199**	**641**	**602**	**869**	**829**
Income for the period	39	69	203	203	265	265
Amortisation and impairment of customer contracts and trademarks	32	44	125	139	177	190
Adjusted net profit	**71**	**113**	**328**	**342**	**441**	**455**

Specification of net working capital (SEK m)	Jul-Sep 2022	Jul-Sep 2021	Jan-Sep 2022	Jan-Sep 2021	Rolling 12 mth.	Jan-Dec 2021
Accounts receivable	1,371	1,186	1,371	1,186	1,371	1,346
Other current assets, non-interest-bearing	448	347	448	347	448	386
Accounts payable	-876	-578	-876	-578	-876	-788
Other current liabilities, non-interest-bearing	-1,829	-1,767	-1,829	-1,767	-1,829	-1,886
Adjustment for accrued financial expenses	3	0	3	0	3	2
Net working capital	**-883**	**-812**	**-883**	**-812**	**-883**	**-940**

Specification of net debt (SEK m)	Jul-Sep 2022	Jul-Sep 2021	Jan-Sep 2022	Jan-Sep 2021	Rolling 12 mth.	Jan-Dec 2021
Borrowings	1,849	1,146	1,849	1,146	1,849	1,997
Lease liabilities	280	300	280	300	280	299
Provisions for pensions	24	20	24	20	24	22
Cash and cash equivalents	-504	-122	-504	-122	-504	-628
Other financial non-current assets, interest-bearing	-65	-21	-65	-21	-65	-26
Other current assets, interest-bearing	-1	-1	-1	-1	-1	-1
Net debt	**1,584**	**1,322**	**1,584**	**1,322**	**1,584**	**1,663**

For a reconciliation of cash conversion, see page 20.

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
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.

NPS/eNPS
Net Promotor Score (NPS/eNPS) is a standardised measurement of customer/employee loyalty. The result comprises the percentage share of customers/employees who graded the company at nine or ten points (ambassadors) less the percentage share of employees who graded the company at zero to six points (critics).

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
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 CO_2 emissions
Emissions of CO_2 equivalents from purchased fuel for owned and leased machinery and vehicles are reported in absolute terms (tCO_2e).

Scope 2 CO_2 emissions
Emissions of CO_2 equivalents from electricity, heating and cooling in the premises where Coor has operational control over its energy use are reported in absolute terms (tCO_2e).

Scope 3 CO_2 emissions
Emissions of CO_2 equivalents from purchased food as part of service deliveries of food & beverages ($kgCO_2e$/kg purchased food).

Scope 3 CO_2 emissions in the supply chain
Total emissions from suppliers with science-based targets (for the reporting year) divided by the total emissions from purchased goods and services and upstream transportation and distribution (reporting year).

FOR FURTHER INFORMATION

For questions concerning the financial report, please contact Acting CFO and IR Director Andreas Engdahl (+46 10 559 54 63).

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 27 October 2022 at 10:00 a.m. CEST, the company's President and CFO will give a presentation on developments in the third quarter via a webcast.

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

https://onlinexperiences.com/Launch/QReg/ShowUUID=717F54F7-127E-44B3-8D59-167A29788F78

To listen to the presentation by telephone, dial +46850558353 (Sweden) +4723963688 (Norway), +4578723251 (Denmark), +358923195172 (Finland) or +443333009267 (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

9 February 2023	Interim Report January–December 2022
26 April 2023	Interim Report January–March 2023
14 July 2023	Interim Report January–June 2023
25 October 2023	Interim Report January–September 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 27 October 2022 at 7:30 a.m. CEST.