Interim Report

January–September 2024

Quarterly summary

- During the third quarter, Coor successfully continued to extend important contracts as well as win new ones.
- We see a declining demand for variable volumes in Sweden and Denmark, which leads to adaptations of the cost base.
- In the ongoing action programme, downsizing of administrative resources was completed during the second quarter. Harmonisation of processes and procurement efficiency are ongoing, and we expect effects to be implemented gradually in the coming quarters.
- In parts of the Swedish cleaning operations, we saw lower profitability in the quarter, which is explained by excessive resource utilization. An action plan has been initiated to gradually return to the previous level of profitability during the fourth quarter.
- Cash conversion amounts to 77 percent, which is primarily due to an increase in working capital of SEK 88 million, explained by increased accrued revenue. During the fourth quarter, the operations will focus on invoicing accrued revenues to restore the net working capital position.

Net Sales (Organic growth)

Q3	LTM
2,943 (-0%)	12,534 (1%)

Adjusted EBITA (Adjusted EBITA margin)

Q3	LTM
120 (4.1%)	607 (4.8%)

Cash conversion LTM	Leverage LTM
77%	2.7x

"In the third quarter, Coor successfully continues to both extend important contracts and win new business. Variable volumes remained at a high level during the quarter, but ahead we see a declining demand, which leads to adjustments of the cost base. In the previously launched action programme, parts of the programme have been completed and we expect further effects to be implemented gradually. The market outlook remains good with a strong pipeline of new business."

Group earnings summary

Third quarter of 2024

- Net Sales in the third quarter amounted to SEK 2,943 (3,016) million. Organic growth was -0 per cent and growth from acquisitions 0 per cent, while exchange rate effects accounted for -2 per cent.
- Adjusted EBITA amounted to SEK 120 (126) million and the operating margin was 4.1 (4.2) per cent.
- EBIT was SEK 73 (78) million. Profit after tax was SEK 17 (28) million.
- Earnings per share were SEK 0.2 (0.3).
- Cash conversion for the most recent 12-month period amounted to 77 (93) per cent.
- Leverage in relation to adjusted EBITDA was 2.7 (2.4).

Full period January–September 2024

- Net Sales for the full period amounted to SEK 9,247 (9,156) million. Organic growth was 0 per cent and growth from acquisitions 1 per cent, while exchange rate effects accounted for -1 per cent.
- Adjusted EBITA amounted to SEK 441 (439) million and the operating margin was 4.8 (4.8) per cent.
- EBIT was SEK 329 (278) million. Profit after tax was SEK 139 (125) million.
- Earnings per share were SEK 1.5 (1.3).

	Jul-Sep		Jan-Sep		Rolling	Jan-Dec
	2024	2023	2024	2023	12 mth.	2023
Business responsibility						
Net sales, SEK m	2,943	3,016	9,247	9,156	12,534	12,443
Net sales, growth, %	-2.4	9.0	1.0	5.2	2.4	5.5
Organic growth, %	*-0.5*	*2.8*	*0.3*	*1.3*	*1.0*	*1.7*
Acquired growth, %	*0.0*	*3.5*	*1.4*	*2.1*	*1.9*	*2.3*
FX-effects, %	*-2.0*	*2.7*	*-0.7*	*1.9*	*-0.5*	*1.5*
Adjusted EBITA, SEK m	120	126	441	439	607	606
Adjusted EBITA-margin, %	4.1	4.2	4.8	4.8	4.8	4.9
Items affecting comparability, SEK m	31	18	60	54	117	112
EBIT, SEK m	73	78	329	278	416	364
Income for the period, SEK m	17	28	139	125	169	155
Adjusted net profit, SEK m	32	59	191	232	244	285
Earnings per share, SEK	0.2	0.3	1.5	1.3	1.8	1.6
NWC/Net Sales, %	-	-	-	-	-7.1	-8.5
Cash conversion, %	-	-	-	-	77	86
Leverage, times	-	-	-	-	2.7	2.5
Social responsibility						
Number of employees (FTE)	-	-	-	-	10,605	10,648
Gender balance managers, % (Female/Male)	-	-	-	-	51/49	53/47
Injury frequency (TRIF)	-	-	-	-	6.5	5.5
Environmental responsibility						
Scope 1 and 2, change % vs base year	-	-	-	-	-22	-3
Supplier engagement, %	-	-	-	-	23	18

See page 32 for definitions and calculations of key performance indicators. See pages 30-31 for reconciliation of alternative performance measures. Items affecting comparability are presented in Note 3.

CEO'S Comments

In the seasonally weaker third quarter, Net Sales amounted to SEK 2,943 (3,016) million and operating profit (adjusted EBITA) to SEK 120 (126) million. We see a somewhat declining demand for variable volumes, which leads to adaptations of the cost base in the Swedish and Danish operations. During the quarter, Coor continued to extend important contracts as well as win new ones.

Important extensions and new contracts

During the third quarter, Coor successfully extended important contracts. For example, following exclusive dialogues, we extended our contracts with Alleima in Sweden for an estimated total value of approximately SEK 780 million over six years, including an option to extend, and with Aker Solutions in Norway for an estimated annual value of approximately SEK 150 million. Amid competition, Coor won a renewed, public six-year cleaning contract with the Hospital of Southern Jutland, with annual sales of approximately SEK 75 million and an option to extend for another two years.

Coor is also continuing to win small and medium-sized contracts and thereby strengthening its position in these segments. For example, we won a security contract with the municipality of Gävle in Sweden with an annual value of approximately SEK 17 million and a contract with the municipality of Degerfors with an annual value of approximately SEK 12 million. In Norway, we won a new IFM contract with Semco Maritime with an annual value of approximately SEK 15 million, strengthening us even further in the Norwegian energy sector.

Continued focus on profitability

A year ago, Coor introduced an action programme to accelerate the company's progress towards its long-term target of 5.5 per cent adjusted EBITA-margin. Over the last 12 months, the EBITA margin amounted to 4.8 per cent, which means that we are not yet in line with our target. The action programme consists of three portions. The portion of the action programme that includes downsizing approximately 75 administrative roles was completed during the second quarter. As previously announced, it is clear that the second portion of the action programme – harmonising underlying processes – requires more resources and time than we initially thought. This is due to more comprehensive changes related to new ways of working. We remain convinced that once completed, the harmonisation will help us reach our target margin. Activities linked to the portion that includes procurement efficiency is proceeding according to plan. The analysis carried out during the first half of the year is now complete and is expected to generate continuous profitability effects by the end of the year.

Demand for variable volumes declined in the last two quarters, particularly among our public-sector customers in Denmark. Since we are not expecting any recovery of these volumes in the near future, we decided during the third quarter to downsize our Danish operations to adapt our costs to lower volumes. Ahead, we are seeing lower demand for variable volumes also in Sweden, and thus decided at the end of the quarter to downsize our Swedish operations to adapt our costs accordingly. The downsizing in both countries affected around 70 employees in total, and the cost of the restructuring, which totals SEK 27 million, was included in the third quarter under items affecting comparability.

Focus on net working capital

Cash conversion amounts to 77 percent, which is primarily due to an increase in working capital of SEK 88 million, explained by increased accrued revenue. During the fourth quarter, the operations will focus on invoicing accrued revenues to restore the net working capital position.

Coor tops Allbright's list

We are very proud to have received a first-place ranking in Allbright's annual gender equality list, which was published in September. This means that we are the best listed company in Sweden when it comes to gender equality. This position will help us attract the best talent in the market and make us an even more appealing partner for our customers. The experience and expertise of our employees contribute to Coor's success. It is therefore crucial that we leverage all of the talent available in society, regardless of gender, age, ethnicity or other background.

To attract and retain the market's best talent, we need to have leaders at Coor who constructively motivate and encourage others. I'm therefore very pleased that Ola Klingenborg, a highly appreciated and experienced leader, will be taking over as President of the Swedish operations in the first quarter of 2025.

Favourable outlook

The market outlook for facility management in the Nordic region remains favourable with a strong pipeline of new business. Opportunities are emerging when it comes to new outsourcing within facility management as well as tenders of already-outsourced services within IFM and individual offerings.

Since the end of the summer, we have seen a clearer trend towards more employees working from the office. We have a high utilisation rate in our Advisory business, which helps our customers optimise their workplace.

Despite some delays in the action programme and lower demand for variable volumes, we are convinced that we over time have good prospects for achieving our growth, profitability and cash flow targets.

Stockholm, 24 October 2024

AnnaCarin Grandin
President and CEO, Coor

Our operations in three dimensions

Delivering on Coor's strategy and developing our business in line with our vision requires a long-term approach to sustainability. Coor strives to conduct its business in a responsible manner. This means that we create value in three dimensions: business responsibility, social responsibility and environmental responsibility. Coor transparently reports on its progress toward its long-term targets in all three dimensions.

Business responsibility

Coor is to achieve long-term business sustainability through sustained growth and profitability over time. At the same time, we are to maintain strong business ethics and sound customer relationships.

Focus areas	Target
Organic growth	4-5%
Adjusted EBITA margin	~5.5%
Cash conversion	>90%
Capital structure	<3.0x
Dividend	~50% of adjusted net profit
Customer satisfaction	≥70

Social responsibility

Coor is to contribute to a better society and social development by acting as a responsible, inclusive and stimulating employer.

Focus areas	Target
Employee motivation	≥70
Total recorded injury frequency (TRIF)	≤3.5
Equal opportunities	50% female managers

Environmental responsibility

Coor is to contribute to a better environment by actively reducing its environmental impact and the resources used by the company and its customers.

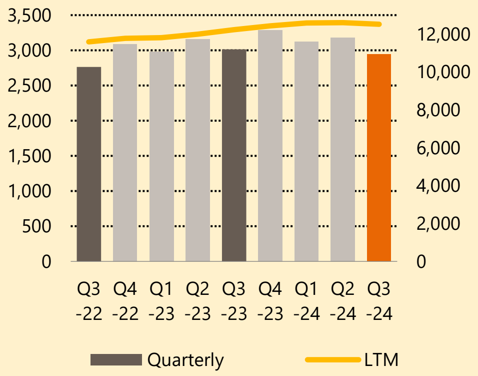
Focus areas	Target
Reduced Scope 1 and 2 emissions (CO_2e)	-50% by 2025 and -75% by 2030
Share of Science Based Target initiative signatory suppliers	75% by 2026
Reduced emissions (CO_2e) from food and beverages	-30% by 2025

Business responsibility

Sales and profit

Key performance indicators	Jul-Sep 2024	Jul-Sep 2023	Jan-Sep 2024	Jan-Sep 2023
Net sales, SEK m	2,943	3,016	9,247	9,156
Organic growth, %	*-0*	*3*	*0*	*1*
Acquired growth, %	*0*	*4*	*1*	*2*
FX effects, %	*-2*	*3*	*-1*	*2*
Adjusted EBITA, SEK m	120	126	441	439
Adjusted EBITA-margin, %	4.1	4.2	4.8	4.8
EBIT	73	78	329	278
EBIT-margin, %	2.5	2.6	3.6	3.0
Number of employees at the end of the period (FTE)	-	-	10,605	10,896

Net sales (SEK m)

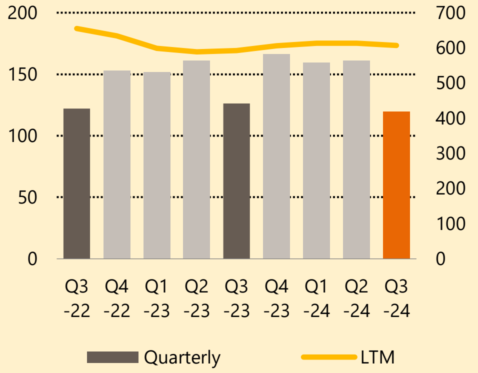


Third quarter (July–September)

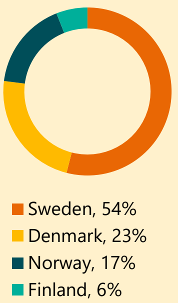
Sales declined by 2 per cent compared with the year-earlier period. Organic growth was -0 per cent. Growth was positively impacted by newly started contracts such as those with Swedbank and Sweco in Sweden. Ended contracts, primarily in Sweden and Denmark, had a negative impact. Variable volumes remained at a high level, but compared to the year-earlier period, demand was slightly weaker in the Danish operations, primarily related to public-sector customers. Exchange rate effects for the quarter amounted to -2 per cent.

Operating profit (adjusted EBITA) amounted to SEK 120 (126) million. The operating margin (adjusted EBITA margin) for the quarter was 4.1 (4.2) per cent. Operating profit was positively impacted by newly started contracts as well as the effects of the ongoing action programme that was initiated in the second half of the preceding year. Ended contracts in the Swedish and Danish operations had a negative impact on the comparison with the year-earlier period. In parts of the Swedish cleaning operations, we saw lower profitability in the quarter, which is explained by excessive resource utilization. An action plan has been initiated to gradually return to the previous level of profitability during the fourth quarter. As in the second quarter, lower variable volumes had a negative impact on profitability for the Danish operations.

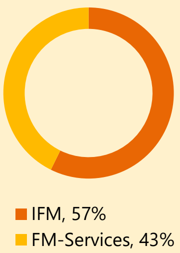
Adjusted EBITA (SEK m)



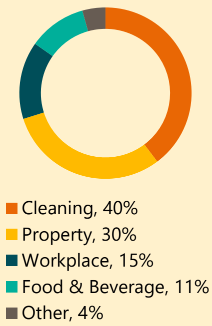
Net sales by country (LTM)



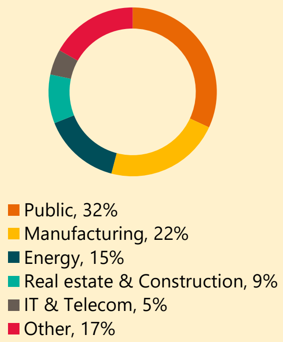
Net sales by type of contract (LTM)



Net sales by service category (LTM)



Net sales by customer segment (LTM)



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

Towards the end of the quarter, the decision was made to downsize the Swedish and Danish operations to adapt the cost base to reduced demand for variable volumes. The downsizing affected around 70 employees and the cost of the restructuring, which totals SEK 27 million, was included in the third quarter under items affecting comparability.

EBIT totaled SEK 73 (78) million. Besides the above changes, amortisation of customer contracts and trademarks was lower than in the previous year.

Full period (January–September)

Sales increased by 1 per cent compared with the year-earlier period. Organic growth was 0 per cent and growth from acquisitions 1 per cent, while exchange rate effects accounted for -1 per cent.

Operating profit (adjusted EBITA) amounted to SEK 441 (439) million and the operating margin (adjusted EBITA margin) was 4.8 (4.8) per cent. EBIT was SEK 329 (278) million.

Financial net and profit after tax

Net financial items amounted to SEK -134 (-104) million, an increase from the preceding year. The year-on-year increase is linked to higher indebtedness, and higher interest rates compared with the preceding year.

Tax expense was SEK -56 (-49) million, corresponding to 29 (28) per cent of profit before tax. The high effective tax rate was mainly attributable to interest expenses with limited deductibility in Sweden. Profit after tax was SEK 139 (125) million.

Financial position

Consolidated net debt at the end of the period was SEK 2,327 (1,987) million. The company's leverage, defined as net debt to adjusted EBITDA (rolling 12 months), was 2.7 (2.4) at the end of the period, in line with the Group's target of a leverage below 3.0.

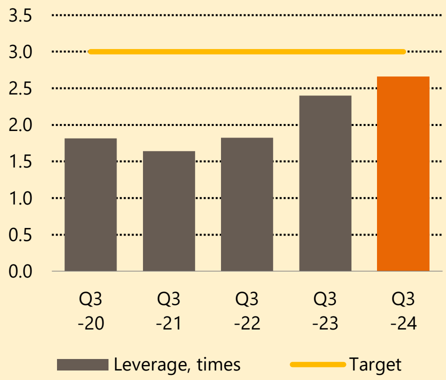
Equity at the end of the period amounted to SEK 1,477 (1,829) million, and the equity/assets ratio was 21 (25) per cent. During the second quarter, dividends of SEK 228 million were paid to shareholders.

Cash and cash equivalents amounted to SEK 335 (471) million at the end of the period. At the end of the period, the Group had undrawn credit lines totalling SEK 700 (620) million.

	Jan-Sep	
Financial net (SEK m)	**2024**	**2023**
Net interest, excl leasing	-115	-84
Net interest, leasing	-7	-6
Borrowing costs	-3	-3
Exchange rate differences	1	1
Other	-9	-11
Total financial net	**-134**	**-104**
Profit before tax	**195**	**174**
Tax	-56	-49
Income for the period	**139**	**125**

	30 Sep		31 Dec
Net debt (SEK m)	**2024**	**2023**	**2023**
Liabilities to credit institutions	1,040	1,122	1,321
Corporate bond	1,250	1,000	1,000
Leasing, net	368	350	369
Other	4	-15	-6
	2,662	**2,458**	**2,684**
Cash and cash equivalents	-335	-471	-534
Net debt	**2,327**	**1,987**	**2,149**
Leverage, times	2.7	2.4	2.5
Equity	1,477	1,829	1,565
Equity/assets ratio, %	21	25	21

Leverage, times



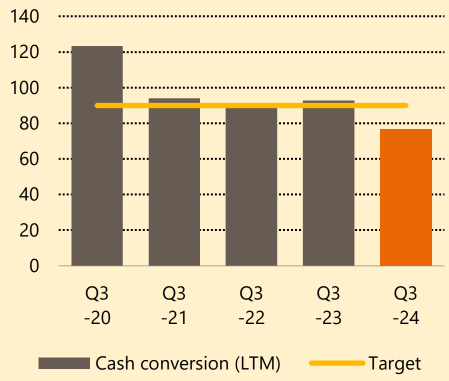
Cash flow

Operating cash flow varies from one quarter to the next. The key parameter to follow is the rolling 12-month change in working capital. During the last 12 months, working capital increased by SEK 88 (-62) million, primarily due to higher accrued revenue compared with the year-earlier period. The increased capital tie-up during the quarter requires a heightened focus within the organization on invoicing accrued revenue to restore the key metric in the fourth quarter.

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 77 (93) per cent, which is below the Group's medium-term target of a cash conversion of over 90 per cent.

	Rolling 12 mth.		Jan-Dec
Cash conversion (SEK m)	**2024**	**2023**	**2023**
Adjusted EBITDA	875	828	848
Change in net working capital	-88	62	12
Net investments	-118	-122	-131
Cash flow for calculation of cash conversion	**670**	**768**	**728**
Cash conversion, %	**77**	**93**	**86**

Cash conversion, %



Customer relationships

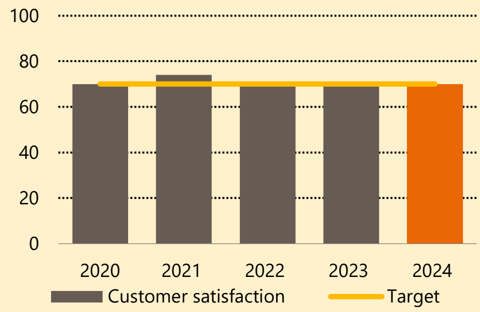
Customer satisfaction

Every year, Coor conducts a customer survey with the help of an external research firm with the aim of monitoring its performance as a service provider. The most recent survey was conducted in the second quarter of 2024 and the results remain at a high level of 70 (71), which is in line with the company's target of 70 or higher. The customer satisfaction survey also measures our Net Promoter Score (NPS), which remains at a high level of +15 (+11). From a benchmarking perspective, values of between -10 and +10 are considered good.

The results from the customer survey provide valuable input for the future, with regard to the development of our customer relationships as well as Coor's internal development as a company.

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

Customer satisfaction index



Significant events during the quarter

- There were no significant events to report during the quarter.

Significant events after the end of the period

- There were no significant events to report after the end of the period.

Social responsibility

Coor's most valuable asset is our employees, and we seek dedicated and motivated employees. Our aim is for our employees to be treated fairly and respectfully and to be able to develop within the company by being offered equal opportunities. Coor works actively to promote the well-being of its employees and a safe work environment free from work-related injuries and long-term sick leave. Coor aims to make a positive contribution to social development through central and local initiatives.

Organisation and employees

At the end of the period, the number of employees was 12,980 (13,379), or 10,605 (10,896) on a full-time equivalent basis.

Equal opportunities

Coor firmly believes that a diversity of personalities, backgrounds, experiences and knowledge creates the right conditions for the company's continued success. Part of this effort is to clearly strive for a balanced gender distribution among its managers. At the end of the period, the share of women in managerial positions was 51 per cent and the share of men in managerial positions was 49 per cent.

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. The most recent survey was conducted in 2023. The survey was answered by 77 (79) per cent of all employees and showed that our Employee Motivation Index (EMI) remains very high at 76 (76), which more than meets the company's target of 70 or higher. We also measure our Employee Net Promoter Score (eNPS), which remains at a high level of +25. From a benchmarking perspective, values over 0 are considered good.

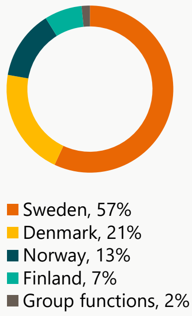
Health and safety

Coor has a clear vision to achieve zero work-related injuries, and it goes without saying that all employees should have a safe work environment. 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.

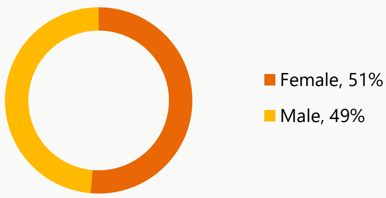
Continuous systematic work is being conducted to further strengthen the security culture and to achieve established targets through training initiatives and campaigns. One example is Coor's Life Saving Rules, in which we highlight our eight most common risk areas and describe how we will act to avoid injuries. Our Life Saving Rules can be compared with a Code of Conduct for health and safety.

Coor's medium-term target is for the Group's total recorded injury frequency rate (TRIF) to be less than 3.5. For the third quarter of 2024, the Group's TRIF amounted to 6.5 (6.6), which is in line with the year-earlier period but somewhat weaker compared with full-year 2023.

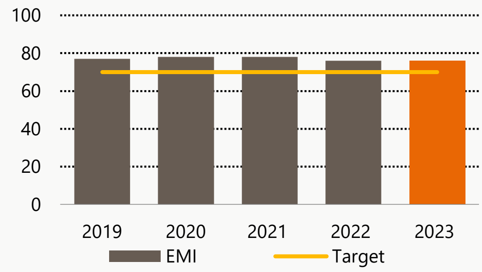
Distribution of employees (FTE at the end of the period)



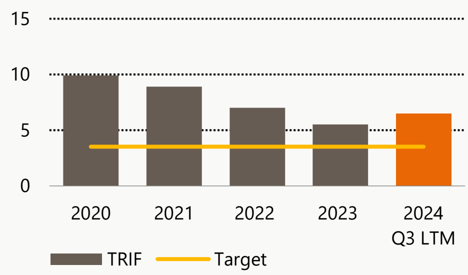
Equal opportunities (gender distribution of managers at the end of the period)



Employee motivation index (EMI)



Total recorded injury frequency (TRIF)



Environmental responsibility

Coor aims for responsible consumption and reduced emissions by conducting structured and proactive environmental work and actively contributing to minimising our customers' environmental impact. Coor has committed to reaching net zero greenhouse gas (GHG) emissions by 2040. Targets and action plans have been validated and approved by the Science Based Targets initiative (SBTi).

Net-Zero 2040 strategy

To achieve net zero GHG emissions by 2040, Coor needs to eliminate GHG emissions in its own operations and reduce emissions across the entire value chain by 90 per cent compared with the base year. To achieve these targets, Coor mainly works with activities that target the supply chain, reduced emissions from food & beverages, electrification of the vehicle fleet, and the use of renewable energy in our premises.

Emissions from Coor's operations are divided into three categories: direct emissions from our vehicle fleet (Scope 1), indirect emissions from premises where Coor has operational control over the energy use (Scope 2) and other emissions (Scope 3) where the biggest source is purchased goods and services. Coor has calculated total GHG emissions using the definitions and guidelines provided by the GHG Protocol to identify the greatest sources of our emissions. CO_2e data can change continuously since we update the parameters to provide a better presentation as access to data in the market improves. This includes adjustments to the emissions factors and a gradual transition from spend-based to activity-based data.

Most of Coor's climate impact, 81 per cent, is attributable to the purchased goods and services used in our service delivery and is mainly related to the food & beverages service category, which accounted for 40 per cent of Coor's total GHG emissions in base year 2018. Only 3 per cent of emissions come directly from our own operations and energy use (Scope 1 and 2), while other emissions account for 15 per cent.

To be able to analyse the climate impact of the service delivery, Coor has developed a climate calculation tool to support more data-driven decisions when it comes to reducing Coor's climate impact.

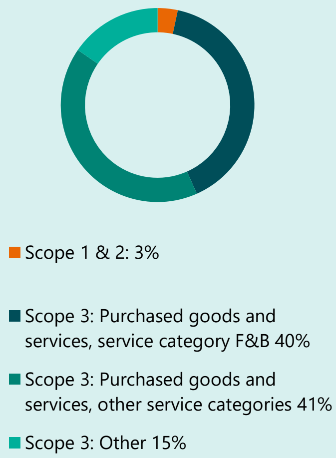
In addition to addressing our own carbon footprint, Coor can also help customers achieve their climate targets through our services such as energy optimisation. We refer to this as Coor's handprint and it is an important part of our customer offering.

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

Coor's aim is to reduce absolute Scope 1 and 2 emissions by 75 per cent by 2030 compared with the base year. The interim target is to reduce emissions by 50 per cent by 2025.

Compared with the base year, emissions at the end of the third quarter of 2024 declined -22 (1) per cent, which means that our trend is positive but not sufficient to achieve the interim target by 2025. This is mainly attributable to a larger vehicle fleet due to growth. Total Scope 1 and 2 emissions declined 22 per cent compared with the year-earlier period. The decrease was driven by a higher proportion of electric vehicles, with orders for electric vehicles that were previously delayed now starting to be delivered, as well as

Allocation of total emissions (base year 2018)



CO_2e from our vehicles and premises (Scope 1 and 2)

both increased HVO fuel use and a higher proportion of renewable electricity in our premises.

Emissions from purchased goods and services (Scope 3)

Food & beverages

Coor's aim is to reduce absolute emissions from our food & beverage deliveries by 30 per cent by 2025 compared with the base year.

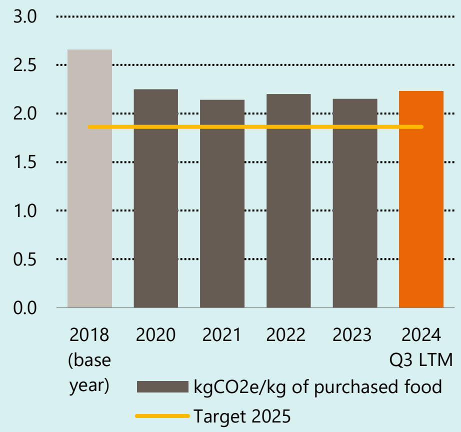
This is taking place through, for example, climate-smart menu planning and a focus on reducing food waste, which has reduced emissions by 16 per cent compared with the base year. For the third quarter of 2024, the value was 2.23 (2.15) kgCO_2e/kg.

The supply chain

Coor's target for 2026 is for 75 per cent of emissions from purchased goods and services to come from suppliers who have had their targets approved by the SBTi or an equivalent body.

Our suppliers and potential suppliers are urged, through dialogue, to participate in the SBTi. At the end of the third quarter of 2024, Coor had a higher proportion of participating suppliers, 23 per cent, compared with 12 per cent in the year-earlier period.

CO_2e from food & beverages (Scope 3)

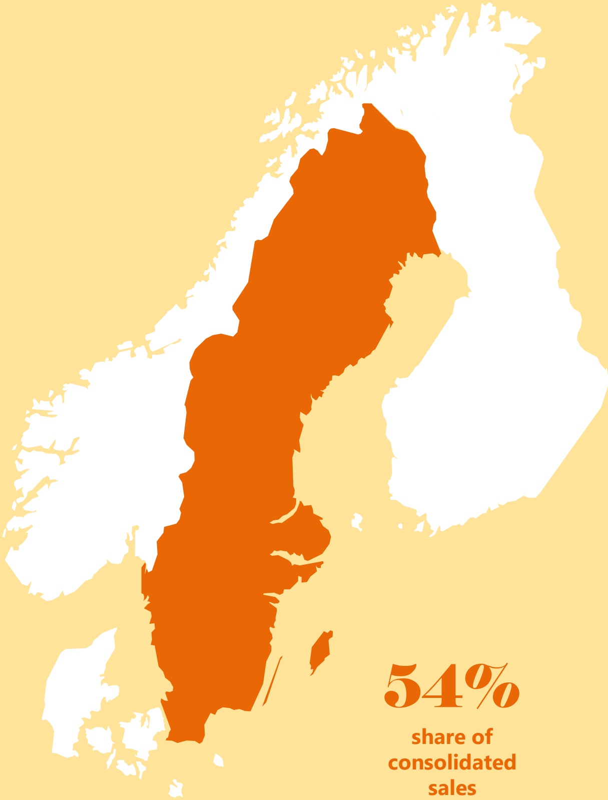


23%

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

Sweden

Key performance indicators	Jul-Sep 2024	Jul-Sep 2023	Jan-Sep 2024	Jan-Sep 2023
Net sales, SEK m	1,582	1,564	4,972	4,830
Organic growth, %	*1*	*-1*	*0*	*-1*
Acquired growth, %	*0*	*7*	*3*	*4*
FX-effects, %	*0*	*0*	*0*	*0*
Adjusted EBITA, SEK m	126	120	446	434
Adjusted EBITA-margin, %	8.0	7.7	9.0	9.0
Number of employees at the end of the period (FTE)	-	-	6,042	5,842



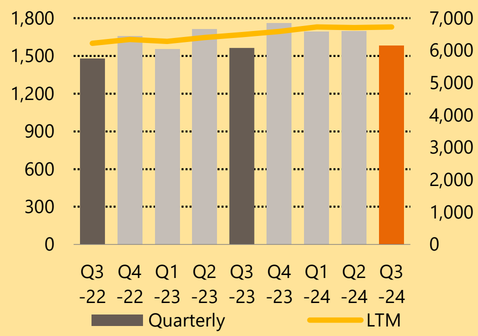
Third quarter (July–September)

During the third quarter, sales in the Swedish operations increased by 1 per cent. Organic growth amounted to 1 per cent with robust underlying growth from new contracts, such as the contracts with Swedbank and Sweco, while the ended contract with Ericsson had a negative impact. Excluding Ericsson, organic growth would have been 6 percent. Variable volumes were in line with the year-earlier period. Ahead, we see a declining demand for variable volumes, which leads to adaptions of the cost base.

Operating profit (adjusted EBITA) for the quarter was somewhat higher than in the year-earlier period and amounted to SEK 126 (120) million. The operating margin (adjusted EBITA margin) was 8.0 (7.7) per cent. Operating profit was positively impacted by newly started contracts as well as the effects of the ongoing action programme that was initiated in 2023. Deliveries to Ericsson ended in the third quarter of 2023, which negatively impacted the comparison with the year-earlier period. In parts of the Swedish cleaning operations, we saw lower profitability in the quarter, which is explained by excessive resource utilization. An action plan has been initiated to gradually return to the previous level of profitability during the fourth quarter.

A new security contract was signed with the municipality of Gävle during the third quarter. The IFM contract with Alleima and the property management contract with Micasa were extended.

Net sales (SEK m)

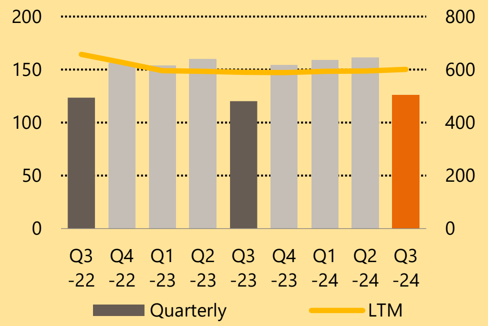


Full period (January–September)

In the full period, sales in the Swedish operations grew by 3 per cent, with organic growth accounting for 0 per cent and acquired growth for 3 per cent.

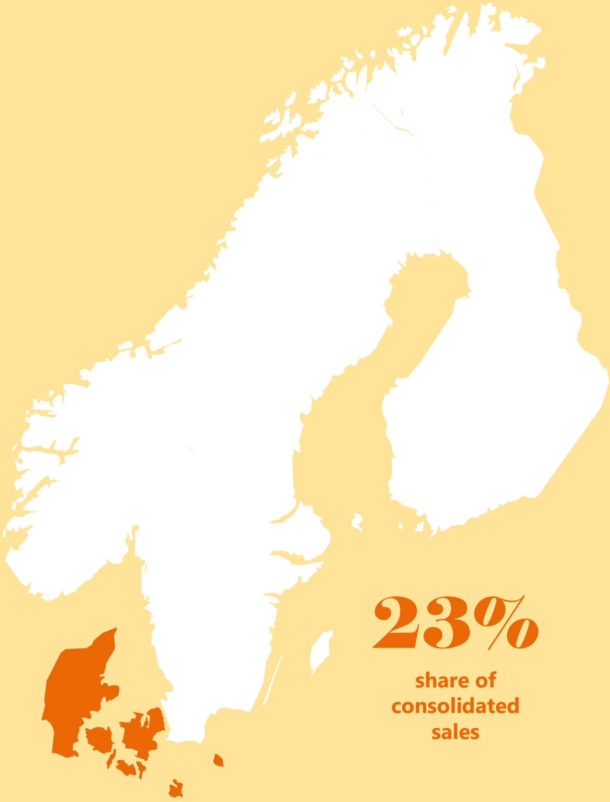
Operating profit (adjusted EBITA) for the full period amounted to SEK 446 (434) million. The operating margin (adjusted EBITA margin) was 9.0 (9.0) per cent.

Adjusted EBITA (SEK m)



Denmark

	Jul-Sep		Jan-Sep	
Key performance indicators	**2024**	**2023**	**2024**	**2023**
Net sales, SEK m	672	728	2,140	2,252
Organic growth, %	*-5*	*-0*	*-4*	*8*
Acquired growth, %	*0*	*0*	*0*	*0*
FX-effects, %	*-3*	*11*	*-1*	*10*
Adjusted EBITA, SEK m	23	27	92	93
Adjusted EBITA-margin, %	3.5	3.8	4.3	4.1
Number of employees at the end of the period (FTE)	-	-	2,202	2,447



23%

share of consolidated sales

Third quarter (July–September)

In the third quarter, sales in the Danish operations declined by 8 per cent compared with the year-earlier period, due to negative organic growth of 5 per cent and negative exchange rate effects of 3 per cent. The negative organic growth was attributable to the completion of a couple of public-sector contracts, and lower variable volumes compared with the year-earlier period, primarily connected to the public sector.

Operating profit (adjusted EBITA) for the quarter amounted to SEK 23 (27) million. The operating margin (adjusted EBITA margin) was 3.5 (3.8) per cent. Ended contracts and lower variable volumes compared with the year-earlier period had a negative impact on operating profit and the operating margin. After two quarters of lower variable volumes, the Danish operations were adapted to adjust the cost base to lower demand.

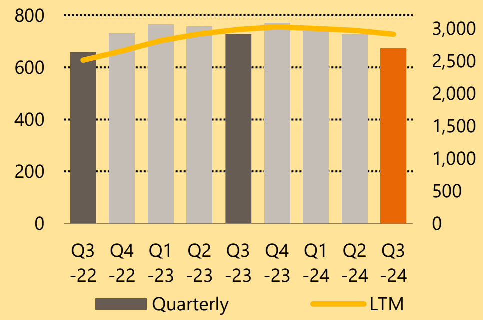
During the third quarter, the agreements with Velux, the Hospital of Southern Jutland, Coloplast and Novonesis were extended, further strengthening the Danish operations' extensions during the year.

Full period (January–September)

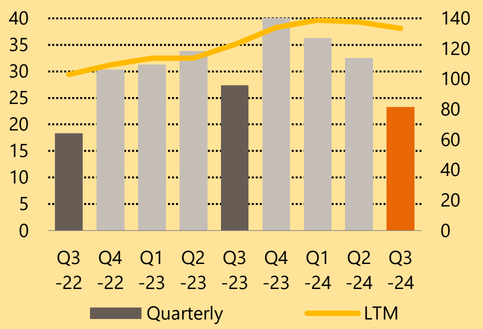
In the full period, sales in the Danish operations declined by 5 per cent compared with the year-earlier period, due to negative organic growth of 4 per cent and negative exchange rate effects of 1 per cent.

Operating profit (adjusted EBITA) for the full period amounted to SEK 92 (93) million. The operating margin (adjusted EBITA margin) was 4.3 (4.1) per cent.

Net sales (SEK m)

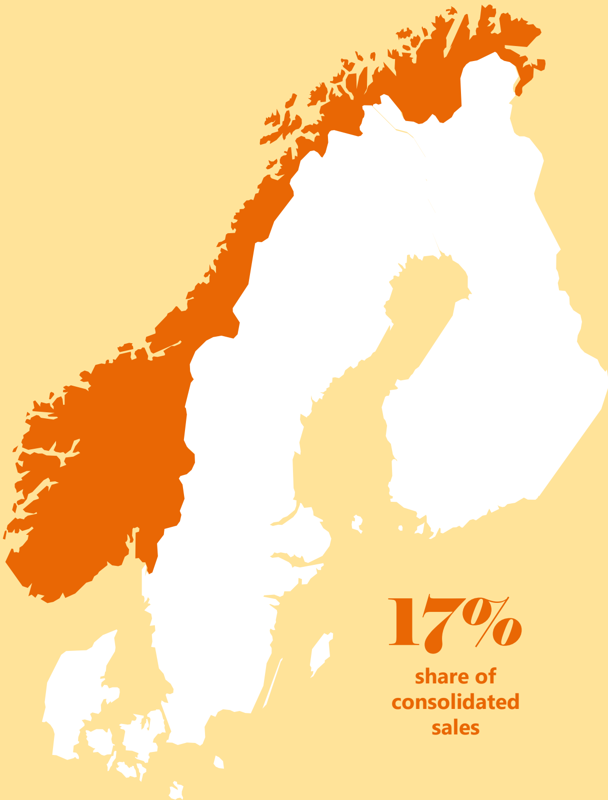


Adjusted EBITA (SEK m)



Norway

Key performance indicators	Jul-Sep 2024	Jul-Sep 2023	Jan-Sep 2024	Jan-Sep 2023
Net sales, SEK m	523	547	1,618	1,556
Organic growth, %	*1*	*18*	*7*	*0*
Acquired growth, %	*0*	*0*	*0*	*0*
FX-effects, %	*-6*	*-3*	*-3*	*-4*
Adjusted EBITA, SEK m	19	18	65	58
Adjusted EBITA-margin, %	3.7	3.3	4.0	3.7
Number of employees at the end of the period (FTE)	-	-	1,419	1,535



17%

share of consolidated sales

Third quarter (July–September)

During the third quarter, sales in the Norwegian operations declined by a total of 5 per cent, with organic growth of 1 per cent and negative exchange rate effects of 6 per cent. Organic growth pertained to continued high variable volumes linked to periodic maintenance activities in the energy sector. During the year, both the second and third quarters had high variable volumes linked to the energy sector, while in the previous year these volumes primarily arose during the third and fourth quarters.

Operating profit (adjusted EBITA) for the quarter amounted to SEK 19 (18) million. The operating margin (adjusted EBITA margin) was 3.7 (3.3) per cent. The higher operating profit and operating margin were positively impacted by a more mature contract portfolio compared with the year-earlier period.

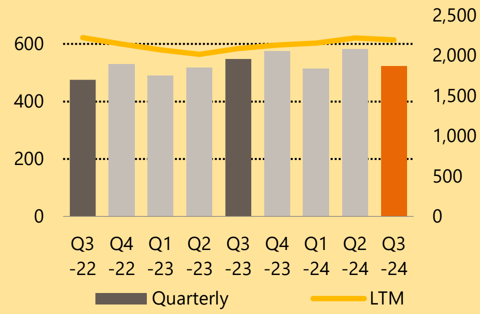
A new IFM contract was signed with Semco Maritime, and the IFM contract with Aker Solutions was extended.

Full period (January–September)

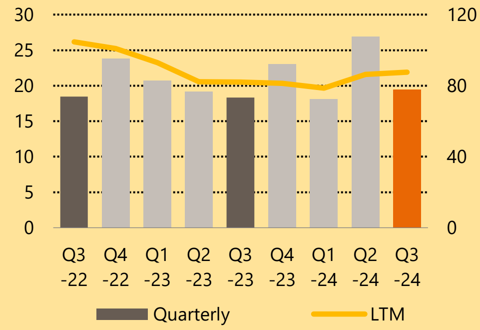
During the full period, sales in the Norwegian operations increased by 4 per cent compared with the year-earlier period due to positive organic growth of 7 per cent and negative exchange rate effects of 3 per cent.

Operating profit (adjusted EBITA) for the full period amounted to SEK 65 (58) million. The operating margin (adjusted EBITA margin) was 4.0 (3.7) per cent.

Net sales (SEK m)

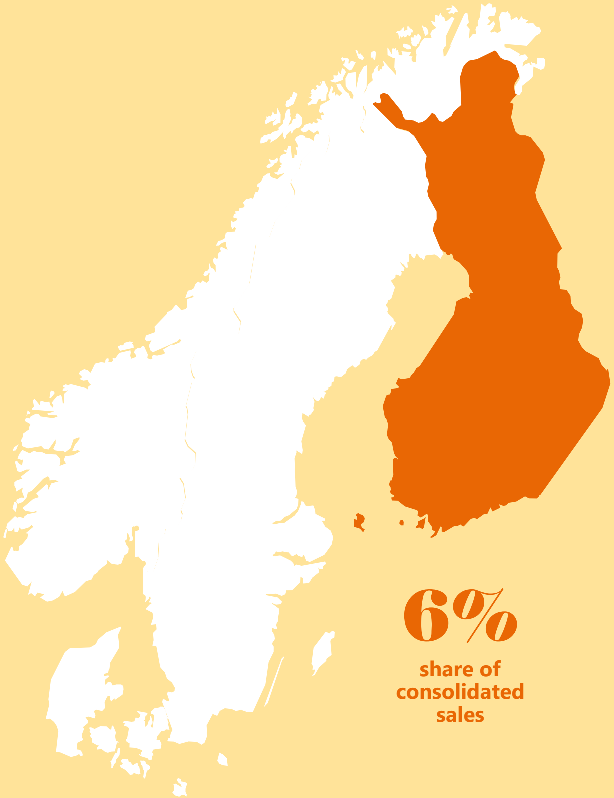


Adjusted EBITA (SEK m)



Finland

Key performance indicators	Jul-Sep 2024	Jul-Sep 2023	Jan-Sep 2024	Jan-Sep 2023
Net sales, SEK m	166	176	517	519
Organic growth, %	*-3*	*4*	*0*	*-2*
Acquired growth, %	*0*	*0*	*0*	*0*
FX-effects, %	*-3*	*11*	*-1*	*9*
Adjusted EBITA, SEK m	10	10	13	13
Adjusted EBITA-margin, %	5.9	5.8	2.5	2.6
Number of employees at the end of the period (FTE)	-	-	772	932



6%
share of consolidated sales

Third quarter (July–September)

During the third quarter, sales declined by 6 per cent in Finland compared with the year-earlier period. Organic growth was -3 per cent and attributable to several smaller ended loss-making contracts in northern Finland that were partly offset by a number of smaller new contracts. Exchange rate effects amounted to -3 per cent.

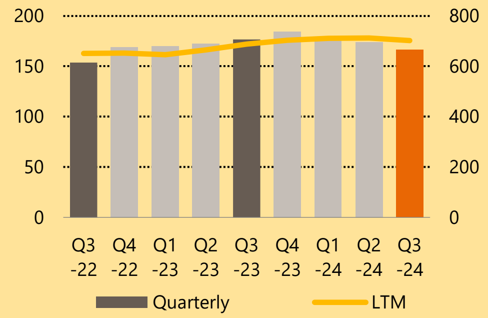
Operating profit (adjusted EBITA) amounted to SEK 10 (10) million. The operating margin (adjusted EBITA margin) was 5.9 (5.8) per cent. Operating profit and the operating margin were largely unchanged year-on-year.

Full period (January–September)

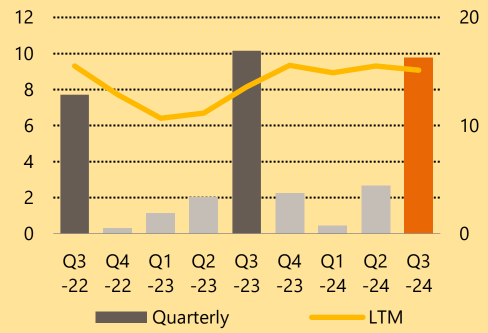
During the full period, sales in the Finnish operations were somewhat lower than in the year-earlier period.

Operating profit (adjusted EBITA) for the full period amounted to SEK 13 (13) million. The operating margin (adjusted EBITA margin) was 2.5 (2.6) 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. A detailed description of the Group's risks is provided in the Annual Report, which is available on the company's website.

Acquisitions and sales

No acquisitions or divestments took place in the third quarter of 2024.

Parent company

The Group's parent company, Coor Service Management Holding AB, provides management services to its wholly owned subsidiary Coor Service Management Group AB. The parent company also manages shares in subsidiaries.

The loss after tax in the parent company was SEK -156 (-106) million. Total assets in the parent company at the end of the period amounted to SEK 7,821 (7,848) million. Equity in the parent company totalled SEK 5,134 (5,590) million.

Related-party transactions

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

Ownership structure

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

Coor's fifteen largest shareholders 30 Sep 2024[1)]

Shareholder	Number of shares and votes	Shares and votes, %
Första AP-fonden	8,621,474	9.0
Mawer Inv. Management	8,482,696	8.9
Nordea Funds	6,708,934	7.0
Didner & Gerge Fonder	5,041,459	5.3
SEB-Stiftelsen	4,300,000	4.5
Andra AP-fonden	4,277,284	4.5
SEB Fonder	3,891,625	4.1
Taiga Fund Mgmt AS	3,890,027	4.1
Svenska Handelsbanken AB	2,350,925	2.5
Avanza Pension	1,888,848	2.0
Tredje AP-fonden	1,794,313	1.9
Ennismore Fund Management	1,562,028	1.6
Dimensional Fund Advisors	1,536,884	1.6
Länsförsäkringar Fonder	1,362,910	1.4
Sundt AS	1,257,000	1.3
Total 15 largest shareholders	**56,966,407**	**59.5**
Other shareholders	38,845,615	40.5
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, 24 October 2024
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, Alleima, the Danish Building and Property Agency, DNV, DSB, Equinor, ICA, IKEA, Karolinska University Hospital Solna, the Danish Police, Public Prosecution Authority and Prison and Probation Service, PostNord, Saab, SAS, Skanska, Sweco, Swedbank, Telia Company, Vasakronan and Volvo Cars.

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

Auditor's report

This is a translation of the Swedish language original. In the event of any differences between this translation and the Swedish language original, the latter shall prevail.

Coor Service Management Holding AB (publ.) corp. reg. no. 556742-0806

Introduction

We have reviewed the condensed interim financial information (interim report) of Coor Service Management Holding AB (publ.) as of 30 September 2024 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, 24 October 2024

Öhrlings PricewaterhouseCoopers AB

Niklas Renström

Auktoriserad revisor

Consolidated financial statements

Condensed consolidated income statement

	Jul-Sep		Jan-Sep		Rolling	Jan-Dec
Income statement (SEK m)	**2024**	**2023**	**2024**	**2023**	**12 mth.**	**2023**
Net sales	2,943	3,016	9,247	9,156	12,534	12,443
Cost of services sold	-2,649	-2,715	-8,209	-8,232	-11,171	-11,193
Gross income	**295**	**301**	**1,038**	**924**	**1,364**	**1,250**
Selling and administrative expenses	-221	-223	-709	-646	-948	-886
Operating profit	**73**	**78**	**329**	**278**	**416**	**364**
Net financial income/expense	-47	-38	-134	-104	-174	-144
Profit before tax	**26**	**40**	**195**	**174**	**242**	**220**
Income tax expense	-10	-12	-56	-49	-72	-65
INCOME FOR THE PERIOD	**17**	**28**	**139**	**125**	**169**	**155**
Operating profit	**73**	**78**	**329**	**278**	**416**	**364**
Amortisation and impairment of goodwill, customer contracts and trademarks	15	31	52	107	74	130
Items affecting comparability (Note 3)	31	18	60	54	117	112
Adjusted EBITA	**120**	**126**	**441**	**439**	**607**	**606**
Earnings per share, SEK, before and after dilution	**0.2**	**0.3**	**1.5**	**1.3**	**1.8**	**1.6**

	Jul-Sep		Jan-Sep		Rolling	Jan-Dec
Statement of comprehensive income (SEK m)	**2024**	**2023**	**2024**	**2023**	**12 mth.**	**2023**
Income for the period	**17**	**28**	**139**	**125**	**169**	**155**
Items that may be subsequently reclassified to profit or loss						
Currency translation differences	-34	-22	-2	5	-63	-55
Cash flow hedges	0	-8	-7	-17	-15	-25
Other comprehensive income for the period	**-34**	**-30**	**-9**	**-12**	**-78**	**-81**
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	**-17**	**-1**	**130**	**113**	**91**	**75**

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

Condensed consolidated balance sheet

Balance sheet (SEK m)	30 Sep 2024	30 Sep 2023	31 Dec 2023
ASSETS			
Intangible assets			
Goodwill	3,811	3,851	3,815
Customer contracts	253	324	302
Other intangible assets	268	234	253
Property, plant and equipment			
Right-of use assets held via leases	375	359	377
Other property, plant and equipment	86	88	92
Financial assets			
Deferred tax receivable	8	16	4
Other financial assets	26	44	35
Total non-current assets	**4,827**	**4,916**	**4,878**
Current assets			
Accounts receivable	1,398	1,454	1,591
Tax receivables	2	0	7
Other current assets, interest-bearing	1	0	1
Other current assets, non-interest-bearing	505	423	416
Cash and cash equivalents	335	471	534
Total current assets	**2,241**	**2,348**	**2,549**
TOTAL ASSETS	**7,068**	**7,264**	**7,428**

Balance sheet (SEK m)	30 Sep 2024	30 Sep 2023	31 Dec 2023
EQUITY AND LIABILITIES			
Equity	**1,477**	**1,829**	**1,565**
Liabilities			
Non-current liabilities			
Borrowings (Note 2)	2,290	2,124	1,321
Lease liabilities (Note 2)	218	199	214
Deferred tax liability	1	6	2
Provisions for pensions	29	26	27
Other non-interest bearing liabilities	4	2	5
Total non-current liabilities	**2,542**	**2,359**	**1,569**
Current liabilities			
Borrowings (Note 2)	0	0	1,000
Lease liabilities (Note 2)	151	152	157
Current tax liabilities	61	29	35
Accounts payable	957	919	1,177
Other current liabilities	1,863	1,970	1,913
Short-term provisions	17	7	11
Total current liabilities	**3,050**	**3,077**	**4,293**
TOTAL EQUITY AND LIABILITIES	**7,068**	**7,264**	**7,428**

Condensed consolidated statement of changes in equity

	Jan-Sep		Jan-Dec
Statement of changes in equity (SEK m)	**2024**	**2023**	**2023**
Opening balance at beginning of period	**1,565**	**1,938**	**1,938**
Income for the period	139	125	155
Other comprehensive income for the period	-9	-12	-81
Long-term incentive programs	9	6	9
Dividend	-228	-228	-456
Closing balance at end of period	**1,477**	**1,829**	**1,565**

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

Condensed consolidated statement of cash flows

Cash flow statement (SEK m)	Jul-Sep 2024	Jul-Sep 2023	Jan-Sep 2024	Jan-Sep 2023	Rolling 12 mth.	Jan-Dec 2023
Operating profit	**73**	**78**	**329**	**278**	**416**	**364**
Adjustment for non-cash items	97	90	272	291	366	385
Finance net	-49	-37	-131	-85	-170	-124
Income tax paid	-2	-7	-28	-44	-34	-50
Cash flow before changes in working capital	**120**	**124**	**442**	**439**	**578**	**575**
Change in working capital	-31	115	-173	-74	-88	12
Cash flow from operating activities	**89**	**239**	**269**	**365**	**490**	**587**
Net investments	-17	-25	-75	-89	-117	-131
Acquisition of subsidiaries	0	0	0	-230	0	-230
Cash flow from investing activities	**-17**	**-25**	**-75**	**-319**	**-117**	**-361**
Change in borrowings	-30	-200	-30	280	170	480
Dividend	0	0	-228	-228	-456	-456
Net lease commitments	-46	-43	-140	-123	-184	-167
Other	0	0	0	0	0	0
Cash flow from financing activities	**-76**	**-243**	**-398**	**-71**	**-471**	**-144**
Total cash flow for the period	**-4**	**-29**	**-205**	**-25**	**-98**	**82**
Cash and cash equivalents at beginning of period	359	513	534	484	471	484
Exchange gains on cash and cash equivalents	-20	-14	6	12	-38	-32
Cash and cash equivalents at end of period	**335**	**471**	**335**	**471**	**335**	**534**

Cash conversion	Jul-Sep 2024	Jul-Sep 2023	Jan-Sep 2024	Jan-Sep 2023	Rolling 12 mth.	Jan-Dec 2023
EBIT	73	78	329	278	416	364
Depreciation and amortisation	85	92	257	286	342	372
Adjustment for items affecting comparability	31	18	60	54	117	112
Adjusted EBITDA	**190**	**187**	**646**	**619**	**875**	**848**
Net investments*	-17	-25	-76	-89	-118	-131
Change in working capital	-31	115	-173	-74	-88	12
Cash flow for calculation of cash conversion	**142**	**278**	**397**	**456**	**670**	**728**
Cash conversion, %	**75**	**148**	**61**	**74**	**77**	**86**

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

Reporting by segment

Geographical segments (SEK m)	Jul-Sep 2024	Jul-Sep 2023	Jan-Sep 2024	Jan-Sep 2023	Rolling 12 mth.	Jan-Dec 2023
Net sales						
Sweden	**1,582**	**1,564**	**4,972**	**4,830**	**6,730**	**6,588**
Total sales	*1,607*	*1,589*	*5,041*	*4,898*	*6,822*	*6,679*
Internal sales	*-25*	*-25*	*-69*	*-68*	*-92*	*-90*
Norway	**523**	**547**	**1,618**	**1,556**	**2,192**	**2,130**
Total sales	*527*	*551*	*1,629*	*1,568*	*2,207*	*2,145*
Internal sales	*-4*	*-3*	*-11*	*-12*	*-15*	*-15*
Finland	**166**	**176**	**517**	**519**	**701**	**703**
Total sales	*166*	*176*	*517*	*519*	*701*	*703*
Internal sales	*0*	*0*	*0*	*0*	*0*	*0*
Denmark	**672**	**728**	**2,140**	**2,252**	**2,911**	**3,023**
Total sales	*674*	*729*	*2,144*	*2,254*	*2,916*	*3,026*
Internal sales	*-1*	*-1*	*-4*	*-2*	*-5*	*-4*
Group functions/other	**-0**	**-0**	**-1**	**-1**	**-1**	**-1**
Total	**2,943**	**3,016**	**9,247**	**9,156**	**12,534**	**12,443**
Adjusted EBITA						
Sweden	126	120	446	434	601	588
Norway	19	18	65	58	88	81
Finland	10	10	13	13	15	16
Denmark	23	27	92	93	133	134
Group functions/other	-59	-50	-175	-158	-230	-213
Total	**120**	**126**	**441**	**439**	**607**	**606**
Adjusted EBITA is reconciled to profit before tax as follows:						
Amortisation and impairment of goodwill, customer contracts and trademarks	-15	-31	-52	-107	-74	-130
Items affecting comparability (Note 3)	-31	-18	-60	-54	-117	-112
Net financial income/expense	-47	-38	-134	-104	-174	-144
Profit before tax	**26**	**40**	**195**	**174**	**242**	**220**

Adjusted EBITA margin, %	Jul-Sep 2024	Jul-Sep 2023	Jan-Sep 2024	Jan-Sep 2023	Rolling 12 mth.	Jan-Dec 2023
Sweden	8.0	7.7	9.0	9.0	8.9	8.9
Norway	3.7	3.3	4.0	3.7	4.0	3.8
Finland	5.9	5.8	2.5	2.6	2.2	2.2
Denmark	3.5	3.8	4.3	4.1	4.6	4.4
Group functions/other	-	-	-	-	-	-
Total	**4.1**	**4.2**	**4.8**	**4.8**	**4.8**	**4.9**

Net sales by type of contract (SEK m)	Jul-Sep 2024	Jul-Sep 2023	Jan-Sep 2024	Jan-Sep 2023	Rolling 12 mth.	Jan-Dec 2023
Net sales						
IFM	1,649	1,667	5,225	5,170	7,181	7,127
FM - services	1,295	1,349	4,023	3,986	5,353	5,316
Total	**2,943**	**3,016**	**9,247**	**9,156**	**12,534**	**12,443**

Segments – quarterly

Geographical segments (SEK m)	2024 Q3	2024 Q2	2024 Q1	2023 Q4	2023 Q3	2023 Q2	2023 Q1	2022 Q4
Net sales, external								
Sweden	1,582	1,699	1,691	1,758	1,564	1,714	1,552	1,657
Norway	523	581	514	574	547	518	490	530
Finland	166	174	177	184	176	172	170	169
Denmark	672	726	742	771	728	758	766	732
Group functions/other	-0	-0	-0	-0	-0	-0	-0	-0
Total	**2,943**	**3,180**	**3,124**	**3,287**	**3,016**	**3,162**	**2,978**	**3,088**
Adjusted EBITA								
Sweden	126	161	159	154	120	160	154	156
Norway	19	27	18	23	18	19	21	24
Finland	10	3	0	2	10	2	1	0
Denmark	23	32	36	41	27	34	31	30
Group functions/other	-59	-62	-54	-55	-50	-54	-55	-58
Total	**120**	**161**	**160**	**166**	**126**	**161**	**152**	**153**
Adjusted EBITA-margin, %								
Sweden	8.0	9.5	9.4	8.8	7.7	9.3	9.9	9.4
Norway	3.7	4.6	3.5	4.0	3.3	3.7	4.2	4.5
Finland	5.9	1.5	0.3	1.2	5.8	1.2	0.7	0.2
Denmark	3.5	4.5	4.9	5.4	3.8	4.5	4.1	4.1
Group functions/other	-	-	-	-	-	-	-	-
Total	**4.1**	**5.1**	**5.1**	**5.1**	**4.2**	**5.1**	**5.1**	**5.0**

Type of contract (SEK m)	2024 Q3	2024 Q2	2024 Q1	2023 Q4	2023 Q3	2023 Q2	2023 Q1	2022 Q4
Net sales, external								
IFM	1,649	1,825	1,751	1,957	1,667	1,835	1,668	1,834
FM-services	1,295	1,355	1,373	1,330	1,349	1,327	1,310	1,254
Total	**2,943**	**3,180**	**3,124**	**3,287**	**3,016**	**3,162**	**2,978**	**3,088**

Parent company financial statements

Condensed parent company income statement

Income statement (SEK m)	Jul-Sep 2024	Jul-Sep 2023	Jan-Sep 2024	Jan-Sep 2023	Rolling 12 mth.	Jan-Dec 2023
Net sales	**2**	**1**	**5**	**3**	**6**	**5**
Selling and administrative expenses	-9	-8	-30	-26	-35	-31
Operating profit	**-7**	**-7**	**-25**	**-23**	**-29**	**-27**
Other net financial income/expense	-43	-28	-116	-74	-150	-108
Profit/loss after financial items	**-50**	**-35**	**-141**	**-97**	**-179**	**-135**
Group contribution	0	0	0	0	206	206
Profit/loss before tax	**-50**	**-35**	**-141**	**-97**	**27**	**71**
Income tax expense	-5	-4	-15	-9	-36	-31
INCOME FOR THE PERIOD	**-55**	**-38**	**-156**	**-106**	**-9**	**40**

Condensed parent company balance sheet

Balance sheet (SEK m)	30 Sep 2024	30 Sep 2023	31 Dec 2023
ASSETS			
Shares in subsidiaries	7,789	7,789	7,789
Deferred tax asset	6	51	20
Other financial assets	9	7	7
Total non-current assets	**7,803**	**7,847**	**7,817**
Receivables from Group companies*	0	0	220
Other trading assets	17	1	9
Cash and cash equivalents*	0	0	5
Total current assets	**17**	**1**	**235**
TOTAL ASSETS	**7,821**	**7,848**	**8,051**

Balance sheet (SEK m)	30 Sep 2024	30 Sep 2023	31 Dec 2023
EQUITY AND LIABILITIES			
Shareholders' equity	**5,134**	**5,590**	**5,518**
Liabilities			
Borrowings	2,290	2,122	1,321
Provisions for pensions	11	9	10
Total non-current liabilities	**2,301**	**2,132**	**1,331**
Borrowings	0	0	1,000
Liabilities to Group companies*	355	105	176
Income tax liability	0	0	0
Accounts payable	1	0	0
Other current liabilities	29	21	27
Total current liabilities	**386**	**126**	**1,203**
Total liabilities	**2,687**	**2,258**	**2,534**
TOTAL EQUITY AND LIABILITIES	**7,821**	**7,848**	**8,051**

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

Key performance indicators

Key performance indicators

Key performance indicators (SEK m)	Jul-Sep 2024	Jul-Sep 2023	Jan-Sep 2024	Jan-Sep 2023	Rolling 12 mth.	Jan-Dec 2023
Net sales	2,943	3,016	9,247	9,156	12,534	12,443
Net sales growth, %	-2.4	9.0	1.0	5.2	2.4	5.5
of which organic growth, %	*-0.5*	*2.8*	*0.3*	*1.3*	*1.0*	*1.7*
of which acquired growth, %	*0.0*	*3.5*	*1.4*	*2.1*	*1.9*	*2.3*
of which FX effect, %	*-2.0*	*2.7*	*-0.7*	*1.9*	*-0.5*	*1.5*
Operating profit (EBIT)	73	78	329	278	416	364
EBIT margin, %	2.5	2.6	3.6	3.0	3.3	2.9
EBITA	89	108	381	385	490	494
EBITA margin, %	3.0	3.6	4.1	4.2	3.9	4.0
Adjusted EBITA	120	126	441	439	607	606
Adjusted EBITA margin, %	4.1	4.2	4.8	4.8	4.8	4.9
Adjusted EBITDA	190	187	646	619	875	848
Adjusted EBITDA margin, %	6.4	6.2	7.0	6.8	7.0	6.8
Adjusted net profit	32	59	191	232	244	285
Net working capital	-891	-993	-891	-993	-891	-1,060
Net working capital / Net sales, %	-7.1	-8.1	-7.1	-8.1	-7.1	-8.5
Cash conversion, %	75	148	61	74	77	86
Net debt	2,327	1,987	2,327	1,987	2,327	2,149
Leverage, times	2.7	2.4	2.7	2.4	2.7	2.5
Equity/assets ratio, %	21	25	21	25	21	21

Data per share

Data per share	Jul-Sep 2024	Jul-Sep 2023	Jan-Sep 2024	Jan-Sep 2023	Rolling 12 mth.	Jan-Dec 2023
Share price at end of period	45.1	44.4	45.1	44.4	45.1	43.6
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)]	-541,856	-825,807	-541,856	-825,807	-541,856	-825,807
No. of shares outstanding	**95,270,166**	**94,986,215**	**95,270,166**	**94,986,215**	**95,270,166**	**94,986,215**
No. of ordinary shares outstanding (weighted average)	95,270,166	94,986,215	95,138,072	94,986,215	95,099,795	94,986,215
Earnings per share, before and after dilution, SEK	0.17	0.30	1.46	1.32	1.78	1.64
Shareholders' equity per share, SEK	15.50	19.26	15.50	19.26	15.50	16.48

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

Notes to the accounts

Note 1 – Accounting principles

This interim report has been prepared in accordance with IAS 34 Interim Financial Reporting and the Swedish Annual Accounts Act. The consolidated financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS), as adopted by the EU. The applied accounting principles are consistent with those described in the Group's Annual Report for 2023.

The parent company financial statements have been prepared in accordance with the Swedish Annual Accounts Act and Recommendation RFR 2 Financial Reporting for Legal Entities of the Swedish Financial Reporting Board.

Due to rounding, some totals in this interim report may differ from the sum of individual items.

Note 2 – Financial instruments

The carrying amounts and fair values for borrowing, which are included in the category financial liabilities at amortised cost, are as follows:

	Carrying amount			Fair value		
	30 Sep		31 Dec	30 Sep		31 Dec
(SEK m)	**2024**	**2023**	**2023**	**2024**	**2023**	**2023**
Lease liabilities	370	351	371	370	351	371
Liabilities to credit institutions	1,040	1,122	1,321	1,040	1,122	1,321
Corporate Bond	1,250	1,000	1,000	1,250	1,000	1,000
Other non-current liabilities	0	2	0	0	2	0
Total	**2,659**	**2,476**	**2,692**	**2,659**	**2,476**	**2,692**

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

Note 3 – Items affecting comparability

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

Items affecting comparability during the quarter amounted to SEK 31 million and mainly comprised restructuring costs for the Swedish as well as Danish operations. The restructuring will adapt the Group's costs to reduced demand for variable volumes.

	Jul-Sep		Jan-Sep		Rolling	Jan-Dec
Items affecting comparability (SEK m)	**2024**	**2023**	**2024**	**2023**	**12 mth.**	**2023**
Integration	-2	-10	-17	-33	-33	-49
Restructuring	-29	-8	-41	-19	-79	-57
Acquisition related expenses	0	-0	0	-0	0	-0
Other	-0	-0	-2	-2	-5	-5
Total	**-31**	**-18**	**-60**	**-54**	**-117**	**-112**

Note 4 – Pledged assets and contingent liabilities

	30 Sep		31 Dec
Pledged assets (SEK m)	**2024**	**2023**	**2023**
Bank guarantees	44	43	41
Total	**44**	**43**	**41**

	30 Sep		31 Dec
Contingent liabilities (SEK m)	**2024**	**2023**	**2023**
Performance bonds	157	179	175
Total	**157**	**179**	**175**

Parent company

The parent company has provided a parent company guarantee of SEK 34 (34) million to cover the financial obligations of the Finnish subsidiary in respect of leases and bank guarantees. The parent company has no other pledged assets or contingent liabilities.

Note 5 – Share-based incentive programmes

In accordance with a resolution of the Annual General Meeting, the Group introduced a target- and performance-based incentive programme (LTIP 2024) for senior executives and other key individuals in the Coor Group in June. LTIP 2024 has the same structure and framework as previous incentive programmes, but sustainability-linked performance requirements have been added.

To qualify for the programme, participants will be required to own Coor shares that are allocated to the programme. Each participant will have the right to allocate a specified number of shares. For each invested share, participants will then be entitled to an allotment of target- and performance-based share rights at the end of the vesting period. The allotment of share rights depends on the extent to which the defined targets and performance conditions have been met during the performance period from 1 January 2024 to 31 December 2026. The employee is also required to retain his or her investment shares and remain an employee of Coor at the end of the vesting period. The vesting period will end in connection with the publication of Coor's interim report for the first quarter of 2027.

In total, the programme comprised a maximum of 222,450 investment shares with a maximum allotment of 965,850 performance-based share rights (excluding dividend compensation). The take-up of the programme was around 79 per cent, which meant that a total of 761,890 share rights were allotted on the issue date, comprising 171,460 share rights of series A, 333,240 of series B, 171,460 of series C and 85,730 of series D. To ensure delivery of shares under the programme, the Annual General Meeting resolved to authorise the Board of Directors to acquire the company's own shares.

The performance-based share rights are divided into three series:

- Series A – customer satisfaction index: The allotment of share rights of series A is contingent on the improvement in Coor's customer satisfaction index in relation to the defined targets.
- Series B – earnings performance: The allotment of share rights of series B is contingent on the improvement in Coor's earnings (adjusted EBITA) in relation to the adopted business plan.
- Series C – relative total return performance: The allotment of share rights of series C is contingent on the total return performance of Coor's shares in relation to a weighted average in a group of other companies (the benchmark group).
- Series D – Scope 3 related to emissions from purchased goods and services from suppliers participating in the SBTi.

Selected key performance indicators

To give its investors and other stakeholders clearer information about the Group's operations and its underlying success factors, Coor has chosen to provide information about a number of key performance indicators. The purpose of these indicators is explained below. See page 32 for definitions of terms and the calculation of key performance indicators.

Growth

The Group considers that organic growth best reflects the underlying growth of the business, as this measure excludes the effect of acquisitions and fluctuations in exchange rates.

Earnings and profitability

To reflect the performance and profitability of the underlying business more accurately, the Group has defined key performance indicators in which earnings have been adjusted for items affecting comparability and for amortisation and impairment of goodwill, customer contracts and trademarks. The Group considers that adjusted EBITA is the measure of operating profit which most clearly reflects the underlying profitability. It is also based on this measure of earnings that the Group's segments are followed up and evaluated internally.

The adjusted net profit measure of earnings excludes the non-cash items amortisation and impairment of goodwill, customer contracts and trademarks from consolidated net profit and is used as a basis for deciding on dividends to the shareholders.

Cash flow and working capital

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

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

Net debt and leverage

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

Reconciliation of key performance indicators

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

Reconciliation of adjusted key performance indicators (SEK m)	Jul-Sep		Jan-Sep		Rolling	Jan-Dec
	2024	2023	2024	2023	12 mth.	2023
Operating profit (EBIT)	**73**	**78**	**329**	**278**	**416**	**364**
Amortisation and impairment of customer contracts and trademarks	15	31	52	107	74	130
EBITA	**89**	**108**	**381**	**385**	**490**	**494**
Items affecting comparability (Note 3)	31	18	60	54	117	112
Adjusted EBITA	**120**	**126**	**441**	**439**	**607**	**606**
Depreciation	70	61	205	179	268	242
Adjusted EBITDA	**190**	**187**	**646**	**619**	**875**	**848**
Income for the period	17	28	139	125	169	155
Amortisation and impairment of customer contracts and trademarks	15	31	52	107	74	130
Adjusted net profit	**32**	**59**	**191**	**232**	**244**	**285**

Specification of net working capital (SEK m)	Jul-Sep		Jan-Sep		Rolling	Jan-Dec
	2024	2023	2024	2023	12 mth.	2023
Accounts receivable	1,398	1,454	1,398	1,454	1,398	1,591
Other current assets, non-interest-bearing	505	423	505	423	505	416
Accounts payable	-957	-919	-957	-919	-957	-1,177
Other current liabilities, non-interest-bearing	-1,863	-1,970	-1,863	-1,970	-1,863	-1,913
Adjustment for accrued financial expenses	26	19	26	19	26	23
Net working capital	**-891**	**-993**	**-891**	**-993**	**-891**	**-1,060**

Specification of net debt (SEK m)	Jul-Sep		Jan-Sep		Rolling	Jan-Dec
	2024	2023	2024	2023	12 mth.	2023
Borrowings	2,290	2,125	2,290	2,125	2,290	2,321
Lease liabilities	370	351	370	351	370	371
Provisions for pensions	29	26	29	26	29	27
Cash and cash equivalents	-335	-471	-335	-471	-335	-534
Other financial non-current assets, interest-bearing	-26	-44	-26	-44	-26	-35
Other current assets, interest-bearing	-1	-0	-1	-0	-1	-1
Net debt	**2,327**	**1,987**	**2,327**	**1,987**	**2,327**	**2,149**

For a reconciliation of cash conversion, see page 22.

Definitions

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

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

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

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

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

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

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

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

LTM
Rolling 12 months/Last 12 months.

FTE
Number of employees on a full-time equivalent basis.

Equal opportunities
Gender distribution between men and women in managerial positions.

Employee motivation index (EMI)
Each year, Coor conducts a comprehensive employee survey with the help of an external research firm.

Customer satisfaction index (CSI)
Each year, Coor conducts a comprehensive customer survey with the help of an external research firm.

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

Scope 1–3

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

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

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

Calculation of key performance indicators

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

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

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

EBITA margin
EBITA as a percentage of net sales.

Adjusted EBITA margin
Adjusted EBITA as a percentage of net sales.

Adjusted EBITDA margin
Adjusted EBITDA as a percentage of net sales.

Working capital/net sales
Working capital at the balance sheet date as a percentage of net sales (rolling 12 months).

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

Earnings per share
Profit for the period attributable to shareholders of the parent company divided by average number of ordinary shares outstanding.

Equity per share
Equity at the end of the period attributable to shareholders of the parent company divided by the number of shares outstanding at the end of the period.

Equity/assets ratio
Consolidated equity and reserves attributable to shareholders of the parent company at the balance sheet date as a percentage of total assets at the balance sheet date.

Cash conversion
Adjusted EBITDA less net investments and adjusted for changes in working capital, as a percentage of adjusted EBITDA.

Leverage/capital structure
Net interest-bearing debt at the balance sheet date divided by adjusted EBITDA (rolling 12 months).

TRIF (total recorded injury frequency)
Total number of injuries multiplied by 1,000,000 divided by number of working hours. Injuries to and from the workplace are excluded.

Scope 1 CO_2 emissions – vehicle fleet
Emissions of CO_2 equivalents from purchased fuel for owned and leased machinery and vehicles are reported in absolute terms (tCO_2e).

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

Scope 3 CO_2 emissions – food & beverages
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 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 24 October 2024 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, please register using the link below. The audio link may be used if you only wish to listen to the presentation or if you wish to ask a question verbally. If you do not want to ask any questions but want to view the presentation, use the webcast link.

Webcast Audience URL (to register for the web presentation without asking questions):
https://onlinexperiences.com/Launch/QReg/ShowUUID=40FC8D20-0031-434D-ADEF-9273D8DA67B1

Audio Conference Call Access (to register to listen to the presentation and to ask questions):
https://emportal.ink/4do3ZQl

Financial calendar

6 February 2025	Year-End Report January–December 2024
23 April 2025	Interim Report January–March 2025
25 April 2025	AGM 2025
14 July 2025	Interim Report January–June 2025
23 October 2025	Interim Report January–September 2025

This constitutes information which Coor Service Management Holding AB is required to publish under the EU Market Abuse Regulation. The information was submitted for publication through the above contact person on 24 October 2024 at 7:30 a.m. CEST.