YEAR-END REPORT JANUARY–DECEMBER 2022

Growth paves the way for success

Fourth quarter of 2022

- Net sales in the fourth quarter amounted to SEK 3,088 (2,901) million. Organic growth was -1 per cent and growth from acquisitions 4 per cent, while exchange rate effects accounted for 3 per cent.
- Adjusted EBITA amounted to SEK 153 (174) million and the operating margin was 5.0 (6.0) per cent. Adjusted EBITA last year included a repayment from sickness insurance AGS of approximately SEK 40 million.
- EBIT was SEK 97 (95) million. Profit after tax was SEK 54 (62) million.
- Earnings per share were SEK 0.6 (0.6).
- Secured sustainability linked refinancing.
- The Board of Directors proposes a dividend for 2022 of SEK 4.80 (4.80) per share, comprising an ordinary dividend of SEK 2.40 (2.40) and an extraordinary dividend of SEK 2.40 (2.40) to be distributed in two payments of SEK 2.40 and SEK 2.40 per share, respectively.

Full-year 2022

- Net sales for full-year 2022 amounted to SEK 11,789 (10,104) million. Organic growth was 5 per cent and growth from acquisitions 9 per cent, while exchange rate effects accounted for 3 per cent.
- Adjusted EBITA amounted to SEK 634 (631) million and the operating margin was 5.4 (6.2) per cent. Adjusted EBITA last year included a repayment from sickness insurance AGS of approximately SEK 40 million.
- EBIT was SEK 408 (403) million. Profit after tax was SEK 257 (265) million.
- Earnings per share were SEK 2.7 (2.8).
- Cash conversion for full-year 2022 was 94 (98) per cent.
- Leverage in relation to adjusted EBITDA was 1.9 (2.0).

GROUP EARNINGS SUMMARY

	Oct-Dec		Jan-Dec	
	2022	**2021**	**2022**	**2021**
Net sales, SEK m	3,088	2,901	11,789	10,104
Organic growth, %	*-1*	*8*	*5*	*3*
Acquired growth, %	*4*	*8*	*9*	*3*
FX-effects, %	*3*	*1*	*3*	*0*
Adjusted EBITA, SEK m	153	174	634	631
Adjusted EBITA-margin, %	5.0	6.0	5.4	6.2
EBIT, SEK m	97	95	408	403
Income for the period, SEK m	54	62	257	265
Cash conversion, %	149	133	94	98
Earnings per share, SEK	0.6	0.6	2.7	2.8

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

CEO'S COMMENTS

GROWTH PAVES THE WAY FOR SUCCESS

The year was characterized by the start-up of new and renegotiated contracts, while at the same time we successfully integrated the three acquisitions made in 2021. In 2022, Coor adapted operations in all countries to new volume levels. Coor focused during the year on innovation, digitalisation and sustainability, with ambitious goals. Sales increased by 17 per cent to SEK 11.8 billion, with an operating margin of 5.4 per cent. Cash flow continued to be stable and leverage low, which leaves rooms for value-adding acquisitions. The Board of Directors proposes a dividend of SEK 4.80 per share.

GROWTH AND CONTRACT EXTENSIONS

Denmark grew organically by 22 per cent during the year, primarily as a result of the new IFM contracts with DSB and the Danish Building and Property Agency. This growth resulted in major adjustments to the operation in order to manage the new volume. **Sweden** also grew organically during the year by 7 per cent, despite the ended contract with Volvo Group. Important contracts awarded during the year include Skanska, the Port of Gothenburg, Saint Göran Hospital and Ekerö municipality. In addition to organic growth, Sweden increased sales by 18 per cent through three value-adding acquisitions. **Norway** had negative growth of -13 per cent during the year, which was primarily related to the ended IFM contract with Equinor's office sites. The termination of this contract resulted in major adjustments in the Norwegian operation. It is therefore extra gratifying that we secured several new IFM and cleaning contracts with IKEA, Studentsamskipnaden i Oslo (SiO), Technopolis and Drammen municipality in Q4. Our **Finnish** operation experienced negative growth of -2 per cent during the year. This is attributable to the ended IFM contract with ABB in Finland, to most extent offset by several smaller new contracts.

The retention rate for full-year 2022 amounted to 82 per cent, with the second half of the year finishing strong at 92 per cent. Coor successfully extended several contracts during the year, including its contracts with SAS, ABB, Volvo Cars, Tele2, GN Store Nord, DNV-GL, Equinor Offshore, Vasakronan and Senaatti.

FOCUS ON PROFITABILITY

The high rate of inflation led to a major focus on mitigating cost increases. Coor has implemented operational efficiencies and actively worked with subcontractors. The company has also carried out price adjustments, in addition to the indexation clauses in our customer contracts. We saw a reduced negative impact from inflation in the fourth quarter compared with the third quarter. We remain convinced that inflation will be managed satisfactorily over time.

The start-ups of the new IFM contracts in Denmark were ongoing during the fourth quarter, and Coor continues to prioritise start-up resources, service quality and customer satisfaction. In Norway, we continued to work through the effects of the change in volume. In Sweden, during the fourth quarter, we completed the major integrations of the companies acquired in 2021. All acquisitions are delivering in line with our expectations.

A SUSTAINABLE TRANSITION

In 2022, Coor, as one of the first actors in the FM industry, had its climate targets approved by the Science Based Target initiative (SBTi). This makes us even more attractive to our customers.

During the fourth quarter, Coor signed an agreement for refinancing of its existing credit facilities, providing continued flexibility in Coor's financing. The new agreement is sustainability linked and in line with Coor´s sustainability ambitions.

A STRONG VALUE OFFERING

There are several indications that the Nordic region is facing an economic downturn, where Coor, over time, is resilient. Historically, an economic downturn has meant new opportunities for Coor, as the level of outsourcing increased. Today, only half of the Nordic FM market is outsourced. As the Nordic market leader in the IFM segment, Coor is a natural partner that offers increased efficiency and flexibility with smart and sustainable services.

With a year that delivered in line with our financial targets, the Board of Directors proposes a dividend of SEK 4.80 per share. This is a high dividend yield for our owners that still leaves room for value-adding acquisitions. Together with a strong pipeline of new business, this leaves Coor well positioned for the future.

I would like to thank our customers for your continued confidence in us. I would also like to extend my sincere thanks to my colleagues who contributed to a year characterized by strong growth and adaptation for continued success.

Stockholm, 9 February 2023
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 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:

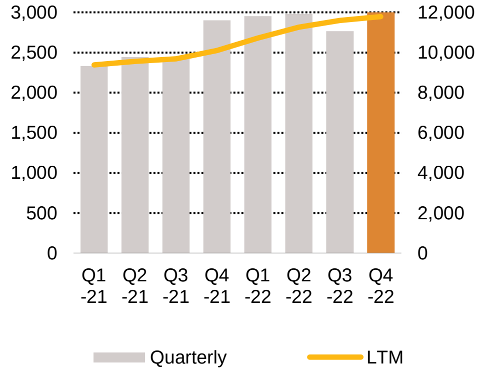
- Reduce Scope 1 and 2 emissions by 50 per cent by 2025 and by 75 per cent by 2030 compared with our baseline
- By 2026, 75 per cent of emissions from purchased goods and services and upstream transportation is to come from suppliers approved by the SBTi or a similar initiative
- Reduce emissions from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

BUSINESS RESPONSIBILITY

SALES AND EARNINGS

Key performance indicators	Oct-Dec 2022	Oct-Dec 2021	Jan-Dec 2022	Jan-Dec 2021
Net sales, SEK m	3,088	2,901	11,789	10,104
Organic growth, %	*-1*	*8*	*5*	*3*
Acquired growth, %	*4*	*8*	*9*	*3*
FX effects, %	*3*	*1*	*3*	*0*
Adjusted EBITA, SEK m	153	174	634	631
Adjusted EBITA-margin, %	5.0	6.0	5.4	6.2
EBIT	97	95	408	403
EBIT-margin, %	3.1	3.3	3.5	4.0
Number of employees (FTE)	10,267	10,075	10,267	10,075

Net sales (SEK m)

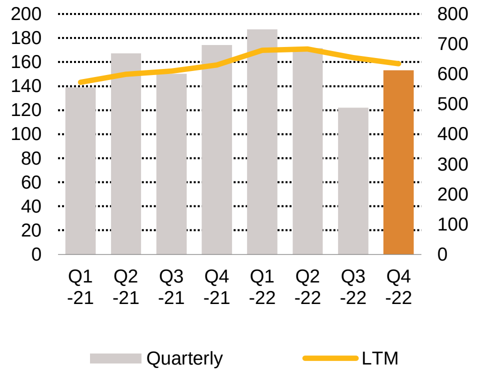


Fourth quarter (Oct–Dec)

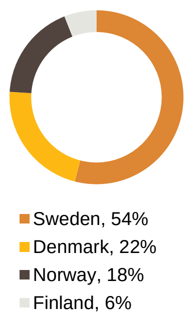
Sales increased by 6 per cent compared with the year-earlier period. Organic growth was negative and amounted to -1 per cent. Growth was largely driven by changes in the contract portfolio with new business, primarily the Danish Building and Property Agency, as well as the ended contracts for Equinor's office sites in Norway and with Volvo Group in Sweden and Belgium. Assignment volumes in property services and food & beverages continued to recover during the quarter, which contributed to a more normalised volume mix compared to the mix during the pandemic. 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 4 per cent and related to the acquisitions of Inspira and Centrumstäd in Sweden. Exchange rate effects were positive and amounted to 3 per cent.

Operating profit (adjusted EBITA) amounted to SEK 153 (174) million. The operating margin for the quarter was 5.0 (6.0) per cent. The comparative figures for operating profit and the operating margin in the previous year include a positive effect of approximately SEK 40 million in the form of a lump-sum payment of surpluses within the collectively bargained AGS group sickness insurance policy received in the fourth quarter of the previous year.

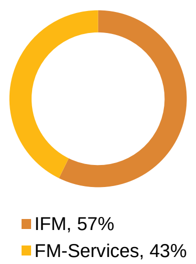
Adjusted EBITA (SEK m)



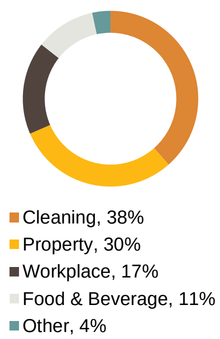
Net sales by country (LTM)



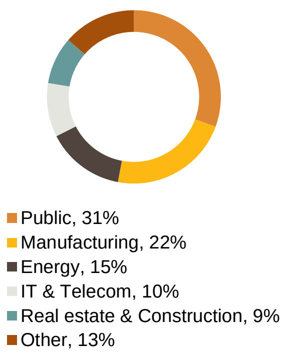
Net sales by type of contract (LTM)



Net sales by service category (LTM)



Net sales by customer segment (LTM)



Central costs were lower year on year, mainly due to a temporary spike in project and development activities during the fourth quarter of the preceding year. Adjusted for the positive AGS-effect and high central costs in the previous year, the operating margin was largely unchanged.

EBIT totalled SEK 97 (95) million. In addition to changes in operating profit (adjusted EBITA), the change compared with the previous year is primarily due to lower amortisation of customer contracts and trademarks.

Full-year 2022

Sales increased by 17 per cent compared with the previous year. Organic growth was 5 per cent and growth from acquisitions 9 per cent, while foreign exchange effects accounted for 3 per cent.

Operating profit (adjusted EBITA) amounted to SEK 634 (631) million and the operating margin was 5.4 (6.2) per cent.

EBIT totalled SEK 408 (403) million. Items affecting comparability were higher compared with the preceding year, mainly due to the ongoing integration of acquired companies and new, major contracts, while amortisation of customer contracts and trademarks were lower year on year.

FINANCIAL NET AND PROFIT AFTER TAX

Net financial items were somewhat higher than in the previous year, totaling SEK -72 (-59) million. The increase compared with the previous year is primarily the result of the higher rate of interest on liabilities to credit institutions. The tax expense was SEK -79 (-79) million, corresponding to 24 (23) per cent of profit before tax. Profit after tax was SEK 257 (265) million.

FINANCIAL POSITION

Consolidated net debt at the end of the period was SEK 1,629 (1,663) million.

The company's leverage, defined as net debt to adjusted EBITDA (rolling 12 months), was 1.9 (2.0) at year-end, which is well in line with the Group's target of leverage below 3.0.

Equity at year-end amounted to SEK 1,938 (2,003) million, and the equity/assets ratio was 27 (28) per cent. Dividends of SEK 457 million were paid to shareholders during the year.

Cash and cash equivalents amounted to SEK 484 (628) million at year-end. At the end of the year, the Group had undrawn credit lines totaling SEK 650 (500) million.

CASH FLOW

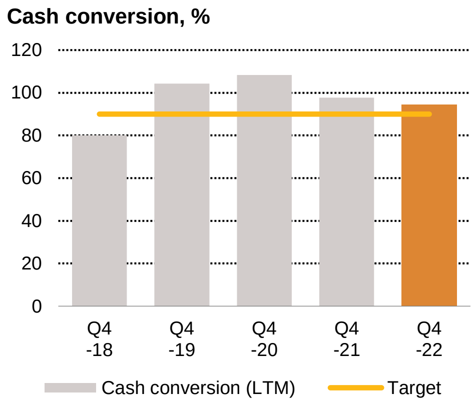
Operating cash flow varies from one quarter to the next. The key parameter to follow is the rolling 12-month change in working capital. For full-year 2022, working capital declined by SEK 47 (49) million, driven by ongoing focused efforts across the entire organisation.

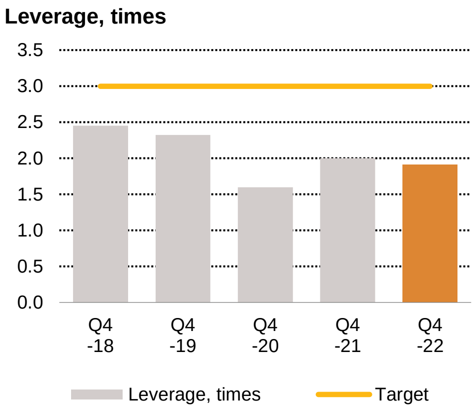
The most important key performance indicator for Coor's cash flow is cash conversion, which is defined as the ratio of a simplified operating cash flow to adjusted EBITDA. Cash conversion for full-year 2022 amounted to 94 (98) per cent, which is in line with the Group's target of cash conversion of over 90 per cent.

	Jan-Dec	
Financial net (SEK m)	**2022**	**2021**
Net interest, excl leasing	-59	-44
Net interest, leasing	-7	-9
Borrowing costs	-3	-4
Exchange rate differences	2	1
Other	-5	-4
Total financial net	**-72**	**-59**
Profit before tax	**336**	**343**
Tax	-79	-79
Income for the period	**257**	**265**

	31 Dec	
Net debt (SEK m)	**2022**	**2021**
Liabilities to credit institutions	848	995
Corporate bond	1,000	1,000
Leasing, net	301	297
Other	-36	-1
	2,113	**2,291**
Cash and cash equivalents	-484	-628
Net debt	**1,629**	**1,663**
Leverage, times	1.9	2.0
Equity	1,938	2,003
Equity/assets ratio, %	27	28

	Rolling 12 mth.	
Cash conversion (SEK m)	**2022**	**2021**
Adjusted EBITDA	851	829
Change in net working capital	47	49
Net investments	-95	-68
Cash flow for calculation of cash conversion	**803**	**809**
Cash conversion, %	**94**	**98**





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 2022 customer satisfaction survey was conducted in the second quarter. The number of respondents to the survey increased significantly compared with the previous year to 1,058, an increase of 31 per cent or approximately 250 respondents.

The 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 (74), which is in line with the company's target of 70 or higher.

The customer satisfaction survey also measures our Net Promotor Score (NPS), which remains at a high level of +12. 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.

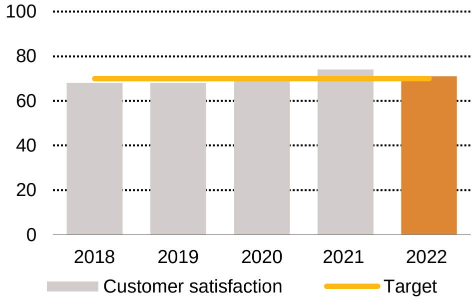
As a supplement to the annual survey, we continuously follow up on customer satisfaction. These qualitative and quantitative follow-ups are customised based on the specific customer and focus on both service delivery and customer relations. Quantitative surveys are carried out using, for example, pulse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

Contract portfolio

The net change in the contract portfolio for full-year 2022 was SEK -294 million. The largest new contracts were with the City of Gothenburg and Skanska in Sweden as well as IKEA and Studentsamskipnaden i Oslo (SiO) in Norway. Terminated contracts primarily comprise Volvo Group and the Swedish Transport Administration in Sweden as well as the Danish Broadcasting Corporation. Development of the contract portfolio improved in the second half of the year with a positive net change.

The renegotiation volume for 2022 was approximately SEK 2.0 (2.4) billion. The retention rate for the year was 82 per cent, with important extensions to contracts with SAS, ABB, Volvo Cars, Tele2, GN Store Nord, DNV-GL, Equinor Offshore, Vasakronan and Senaatti.

Customer satisfaction index



Contract portfolio

	2022 Jan - Dec		2021 Jan - Dec	
	No. of con-tracts	Annual sales	No. of con-tracts	Annual sales
New contracts during the period	29	506	24	927
Completed contracts during the period	-21	-799	-5	-583
Net change in the portfolio	**8**	**-294**	**19**	**344**

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

SIGNIFICANT EVENTS DURING THE QUARTER

- On 26 October 2022, Coor's Board of Directors exercised the repurchase authorisation 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 program.

SIGNIFICANT EVENTS AFTER THE END OF THE PERIOD

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

SOCIAL RESPONSIBILITY

ORGANISATION AND EMPLOYEES

At the end of the period, the number of employees was 12,770 (12,497), or 10,267 (10,075) on a full-time equivalent basis. The increase compared with the year-earlier period is primarily the result of organic growth and the acquisition of Centrumstäd.

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 our 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.

An inclusion and diversity policy were developed during the year to serve as a tool for employees and managers to navigate these matters in their day-to-day work.

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 2022 survey was conducted in the second quarter. The 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.

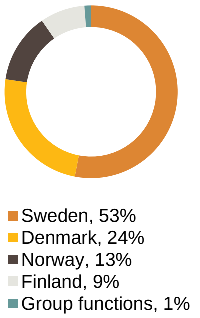
HEALTH AND SAFETY

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.

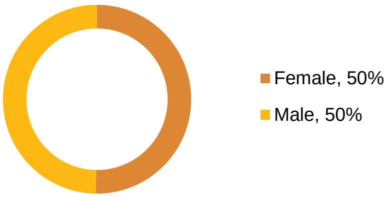
Systematic and ongoing work is taking place to further strengthen the culture of security work and achieve established targets through training initiatives and campaigns. One example is the launch of Coor's Life Saving Rules, in which we highlight our eight most common risk areas and describe how we 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. For full-year 2022, the Group's TRIFR steadily improved to 7.0 (8.9).

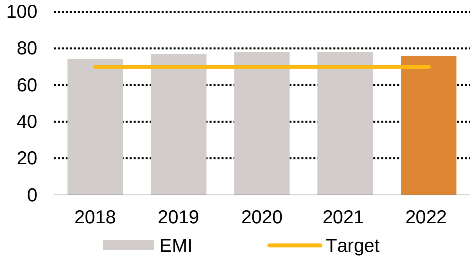
Distribution of employees (FTE) at the end of the period



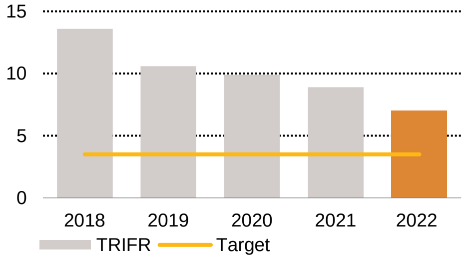
Equal opportunities (gender distribution of managers at the end of the period)



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 were approved by the Science Based Targets initiative (SBTi) in 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 Coor is to have zero net GHG emissions by 2050 at the latest. During 2022, Coor defined a net-zero strategy and the year by which the goal is to be fulfilled. A Board decision is expected in the first quarter of 2023, with a validation process to follow.

SCIENCE BASED TARGETS

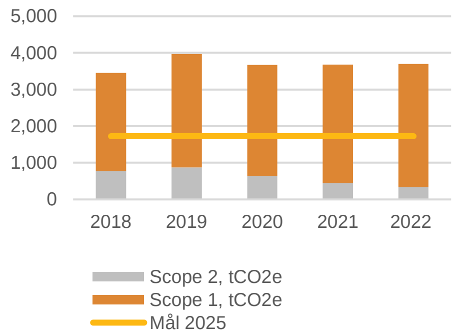
DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

SCOPE 1 AND 2

Coor's goal is to reduce its absolute Scope 1 and 2 emissions by 75 per cent by 2030 compared with the baseline, 2018. An interim target is to reduce emissions by 50 per cent by 2025.

Emissions for full-year 2022 (3,691 tCO2e) increased by 7 per cent compared with 2018 (3,450 tCO2e). Compared with the previous year, the total emissions for scope 1 and 2 are largely unchanged.

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



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 25 per cent since 2018, and 4 per cent compared with the year-earlier period. This scope is a priority area for us, and we want to reverse this trend as soon as possible. The increase was mainly attributable to challenges related to infrastructure for electrified vehicles combined with long delivery times for new electric vehicles and high growth in the company. Through our dedicated fleet managers, 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 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.

Compared with the base year of 2018, measures have been taken to reduce the absolute level of tCO_2e by 57 per cent by transitioning to renewable energy and implementing efficiencies. We have seen a 25 per cent reduction in emissions compared with 2021.

An important part of our Scope 2 efforts is to secure renewable electricity sources, which is an area where we have the ability to make an impact. We improved the share of renewable sources from 57 per cent in 2021 to 64 per cent in 2022. This is an ongoing effort that we will continue to focus on.

SCOPE 3

Most of Coor's climate impact is attributable to purchased goods and services used in our service delivery (Scope 3). Addressing these emissions is therefore a top priority, and Coor has two main goals in this area: activities that target the supply chain and reducing emissions in food & beverages.

Scope 3 – The supply chain

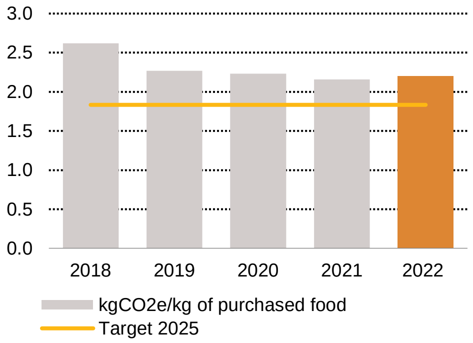
Coor has begun to actively work to achieve the goal for Scope 3 within the framework of the SBTi, the aim of which is for 75 per cent of emissions from purchased goods and services to come from suppliers with goals approved by the SBTi or the equivalent. The work initially involves a dialogue with suppliers, 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. The dialogues during the year were mostly positive, and an initial measurement showed that 4 per cent of Coor's suppliers had been validated by the SBTi at the end of 2022.

During the year, Coor implemented a solution to continuously track developments, regarding both the share of suppliers who have met their targets and the share of suppliers who have joined the SBTi but whose targets have not yet been validated.

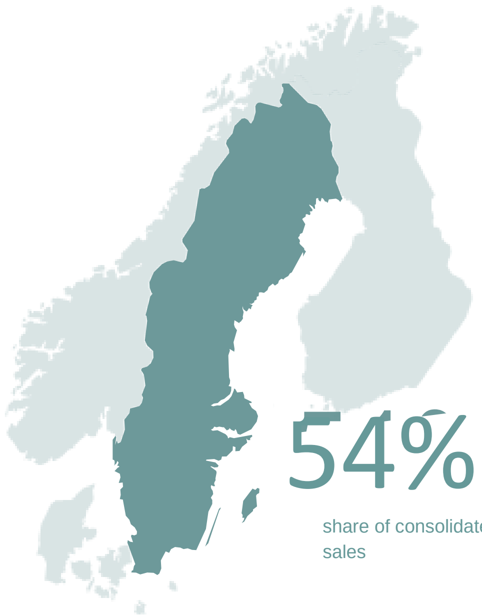
Scope 3 – Food & beverages

Coor provides restaurant and beverage services across the Nordic region, which makes Coor a major buyer of food. Of Coor's emissions calculated in the base year 2018, approximately 40 per cent of greenhouse gases came directly from these operations. 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 menu planning, Coor reduced its emissions by 16 per cent compared with the base year of 2018 and recorded a value of 2.20 $kgCO_2e/kg$ (2.16) for 2022.

CO_2e from food & beverages (Scope 3)



SWEDEN



54%

share of consolidated net sales

Key performance indicators	Oct-Dec 2022	Oct-Dec 2021	Jan-Dec 2022	Jan-Dec 2021
Net sales, SEK m	1,657	1,533	6,346	5,079
Organic growth, %	*0*	*6*	*7*	*0*
Acquired growth, %	*8*	*14*	*18*	*4*
FX-effects, %	*0*	*0*	*0*	*0*
Adjusted EBITA, SEK m	156	186	627	564
Adjusted EBITA-margin, %	9.4	12.2	9.9	11.1
Number of employees (FTE)	5,443	5,547	5,443	5,547

FOURTH QUARTER (OCTOBER–DECEMBER)

Sales grew by 8 per cent in the Swedish business during the fourth quarter, which was attributable to acquired growth. Organic growth was related to changes in the contract portfolio and increased variable volumes. New contracts that contributed to organic growth included Saint Göran Hospital and the Port of Gothenburg, 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 acquisition of Inspira that took place on 1 December 2021 and the acquisition of Centrumstäd that took place on 2 May 2022.

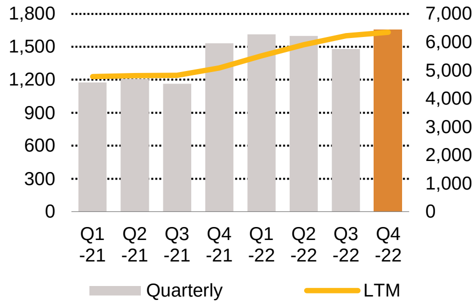
During the quarter, operating profit (adjusted EBITA) decreased by 16 per cent year on year to SEK 156 (186) million. The operating margin declined to 9.4 (12.2) per cent. The operating profit and operating margin during the same quarter in the previous year included a positive effect of approximately SEK 40 million in the form of a lump-sum payment of surpluses within the collectively bargained AGS group sickness insurance policy. Adjusted for the lump-sum payment, operating profit increased by 7 per cent and the margin is largely comparable with the previous year.

Acquired growth, new contracts and higher variable volumes made a positive contribution to operating profit, while a normalised volume mix and the start-up of the extended contract with Volvo Cars had a negative effect.

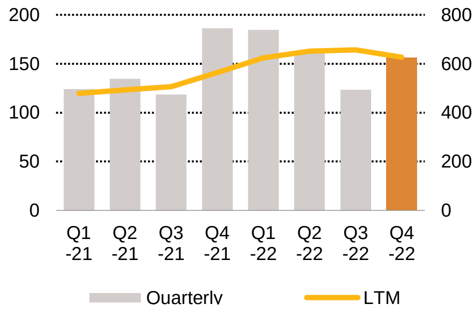
The integration of the acquired company Inspira was completed during the fourth quarter.

A new contract with Ekerö municipality for maintenance of 80 properties was signed during the fourth quarter. The new contract runs for three years with an option to extend. The contract with Vasakronan was extended for two years. Coor has provided facility management services to Vasakronan since 2009. Cleaning agreements with Kalmar Hospital and the City of Västerås were also extended during the quarter.

Net sales (SEK m)



Adjusted EBITA (SEK m)

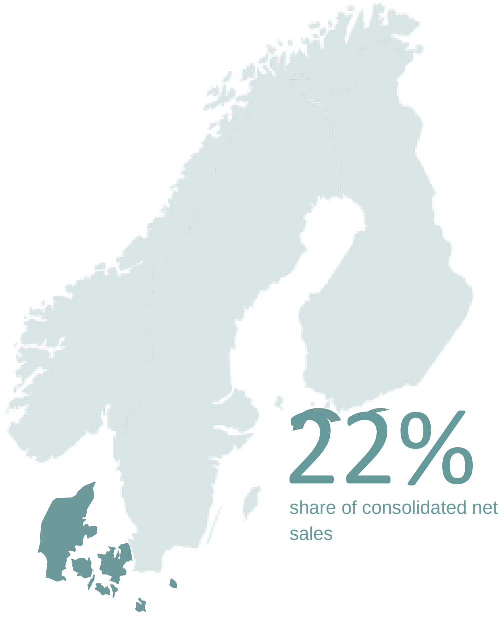


FULL-YEAR 2022

For full-year 2022, sales in the Swedish operations increased by 25 per cent as a result of the acquisitions by 18 per cent and organic growth 7 per cent.

Operating profit (adjusted EBITA) increased by 11 per cent year on year to SEK 627 (564) million. Adjusted for the positive effect last year mentioned above, operating profit increased by 20 per cent. The operating margin was lower year on year and amounted to 9.9 (11.1) per cent.

DENMARK



	Oct-Dec		Jan-Dec	
Key performance indicators	**2022**	**2021**	**2022**	**2021**
Net sales, SEK m	732	591	2,652	2,071
Organic growth, %	*15*	*21*	*22*	*10*
Acquired growth, %	*0*	*0*	*0*	*0*
FX-effects, %	*9*	*-2*	*6*	*-3*
Adjusted EBITA, SEK m	30	24	109	105
Adjusted EBITA-margin, %	4.1	4.1	4.1	5.0
Number of employees (FTE)	2,497	2,270	2,497	2,270

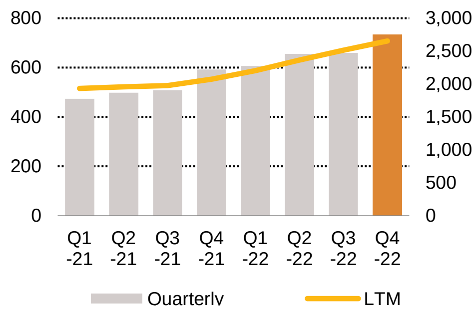
FOURTH QUARTER (OCTOBER–DECEMBER)

During the fourth-quarter, sales in the Danish business increased by 24 per cent compared with the year-earlier period, with organic growth of 15 per cent and positive exchange rate effects of 9 per cent. Organic growth was mainly driven by the new IFM contract with the Danish Building and Property Agency.

The start-ups of the new contracts were ongoing during the fourth quarter, and Coor continues to prioritise start-up resources, service quality and customer satisfaction. In parallel with this start-up, the Danish Building and Property Agency began the third and final phase of their outsourcing process. Coor confidently looks forward to taking part in the procurement process and the possibility to expand the collaboration.

Operating profit (adjusted EBITA) for the quarter amounted to SEK 30 (24) million. The operating margin was 4.1 (4.1) per cent. New business had a positive effect on operating profit, but with initially lower margins. Strong growth has also resulted in increased costs as central functions have been strengthened.

Net sales (SEK m)

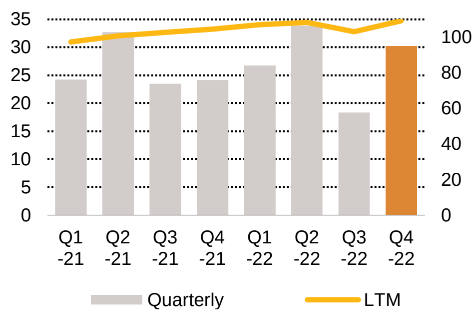


FULL-YEAR 2022

During full-year 2022, sales in the Danish business increased by 28 per cent year on year, with organic growth of 22 per cent and positive exchange rate effects of 6 per cent.

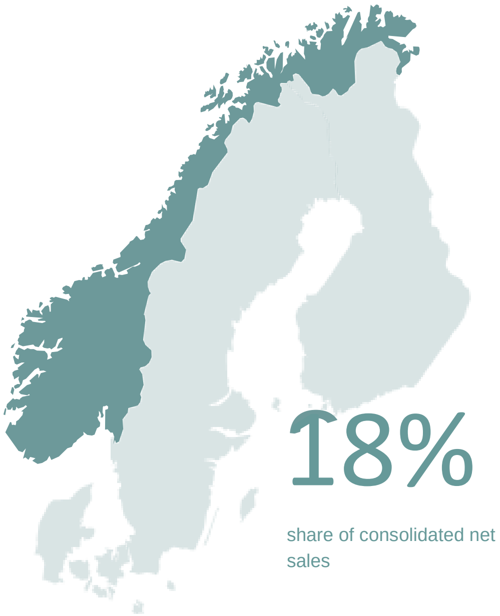
Operating profit (adjusted EBITA) for full-year 2022 amounted to SEK 109 (105) million and the operating margin was 4.1 (5.0) per cent.

Adjusted EBITA (SEK m)



NORWAY

Key performance indicators	Oct-Dec 2022	Oct-Dec 2021	Jan-Dec 2022	Jan-Dec 2021
Net sales, SEK m	530	610	2,140	2,318
Organic growth, %	*-16*	*1*	*-13*	*5*
Acquired growth, %	*0*	*3*	*1*	*3*
FX-effects, %	*3*	*6*	*5*	*2*
Adjusted EBITA, SEK m	24	28	101	146
Adjusted EBITA-margin, %	4.5	4.5	4.7	6.3
Number of employees (FTE)	1,339	1,255	1,339	1,255



FOURTH QUARTER (OCTOBER–DECEMBER)

During the fourth quarter, sales in the Norwegian operations declined by a total of 13 per cent. Organic growth was negative and amounted to -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 resulted in healthy volumes for Coor in several quarters, were concluded before the summer. Therefor the effect of the lost contract for Equinor's office sites is more visible in the quarter. The new contract with Ringnes and the extended contract with SR Bank made a positive contribution. A recovery of variable volumes also made a positive contribution.

Operating profit (adjusted EBITA) for the quarter amounted to SEK 24 (28) million. The operating margin was 4.5 (4.5) per cent. The negative development in terms of operating profit was primarily related to the ended contract for Equinor's office sites. Completed maintenance stoppages also had a negative effect on operating profit.

Several important new contracts were secured during the fourth quarter. Coor is IKEA's new supplier of facility management services in Norway. The contract includes multiple services in all of IKEA's stores, warehouses and offices, and runs for four years with an option to extend. A new contract was also signed with Studentsamskipnaden i Oslo (SiO) for multiple services. The contract runs for four years with an option to extend. New contracts were also signed with Technopolis and Drammen municipality.

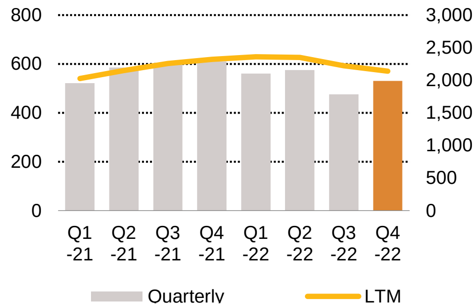
The property maintenance contract with OBOS and the cleaning contract with the University of Bergen were also extended during the quarter.

FULL-YEAR 2022

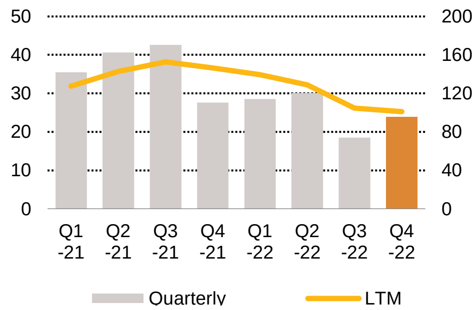
During full-year 2022, sales in the Norwegian operations declined by 8 per cent as a result of negative organic growth of -13 per cent. Exchange rate effects were positive and amounted to 5 per cent and acquired growth to 1 per cent, which is attributable to the acquisition of R&K Service in Stavanger.

Operating profit (adjusted EBITA) amounted to SEK 101 (146) million and the operating margin to 4.7 (6.3) per cent.

Net sales (SEK m)

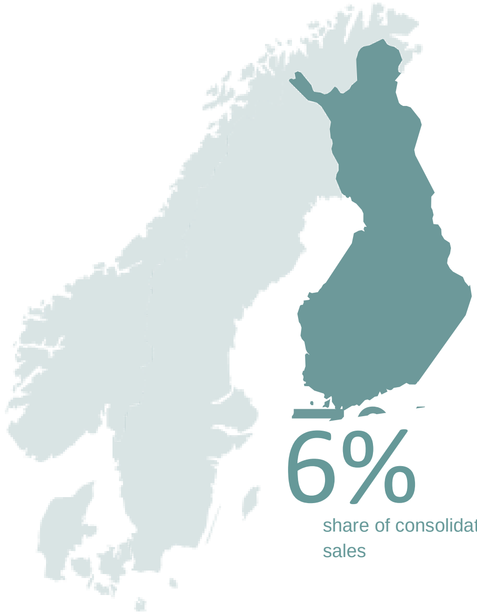


Adjusted EBITA (SEK m)



FINLAND

Key performance indicators	Oct-Dec 2022	Oct-Dec 2021	Jan-Dec 2022	Jan-Dec 2021
Net sales, SEK m	169	167	653	636
Organic growth, %	*-6*	*0*	*-2*	*2*
Acquired growth, %	*0*	*0*	*0*	*0*
FX-effects, %	*8*	*-2*	*5*	*-3*
Adjusted EBITA, SEK m	0	3	13	25
Adjusted EBITA-margin, %	0.2	1.8	2.0	3.9
Number of employees (FTE)	860	886	860	886



6%

share of consolidated net sales

FOURTH QUARTER (OCTOBER–DECEMBER)

During the fourth quarter, sales in Finland increased by 1 per cent compared with the year-earlier period, with negative organic growth of -6 per cent and positive foreign exchange effects of 8 per cent. This negative organic growth was mainly related to the terminated Finnish part of the ABB contract, partly offset by several minor new contracts.

Operating profit (adjusted EBITA) declined compared with the fourth quarter last year and amounted to SEK 0 (3) million. The operating margin was 0.2 (1.8) per cent. Operating profit and the operating margin were negatively impacted by the terminated Finnish part of the ABB contract and high costs for snow removal during the quarter.

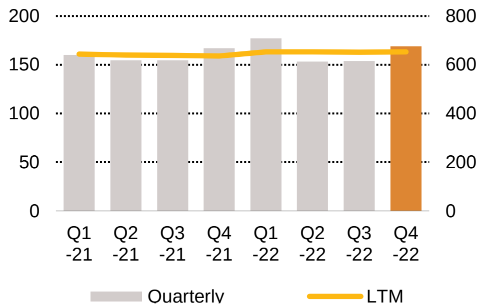
A new cleaning contract was signed with the Jumbo-Flamingo shopping centre during the quarter. Coor has since before been responsible for cleaning at Flamingo and has now been awarded the delivery of services at Jumbo as well. The contract with VTT for multiple services at the customer's offices in Espoo, Tampere, Jyväskylä and Oulu was extended during the quarter. The new contract is an extension of a delivery of services Coor has had since 2015.

FULL-YEAR 2022

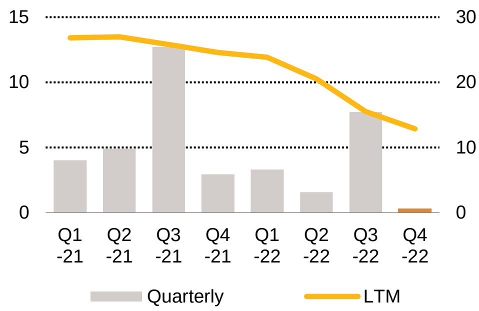
During full-year 2022, sales in the Finnish business increased by 3 per cent year on year, with negative organic growth of -2 per cent and positive exchange rate effects of 5 per cent.

Operating profit (adjusted EBITA) for the full period amounted to SEK 13 (25) million and the operating margin was 2.0 (3.9) 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.

The Group's interest expenses are largely hedged in an interest rate swap that extends to the first quarter of 2024. During the fourth quarter, Coor signed an agreement for a sustainability-linked refinancing of the company's existing revolving credit facility and a commitment to refinance its non-callable bond expiring in March 2024. The refinancing address upcoming maturities ahead of time, providing continued flexibility in Coor's financing.

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, Sweden. 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 received dividends from subsidiaries of SEK 1,315 million. Profit after tax was SEK 1,303 (-11) million. Total assets in the parent company at the end of the period amounted to SEK 7,934 (7,926) million. Equity in the parent company amounted to SEK 5,925 (5,079) million. The parent company paid dividends of SEK 457 million to shareholders in 2022.

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.

THE SHARE

The Coor share declined by 22 per cent in 2022, while the OMXSPI (Stockholm All Share) index declined by 25 per cent in the same period. The share has delivered total returns of 133 per cent since it was listed in 2015. The number of shares is 95,812,022.

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), Mawer Investment Management and Nordea Fonder.

Coor's fifteen largest shareholders 31 Dec 2022[1)]

Shareholder	Number of shares and votes	Shares and votes, %
Första AP-fonden	7,373,318	7.7
Mawer Investment Management	6,368,994	6.6
Nordea Fonder	5,371,607	5.6
Didner & Gerge Fonder	5,138,779	5.4
Taiga Fund Management AS	4,190,027	4.4
Andra AP-fonden	4,177,284	4.4
SEB-Stiftelsen	4,000,000	4.2
Swedbank Robur Fonder	3,778,893	3.9
SEB Fonder	3,218,228	3.4
Columbia Threadneedle	2,073,943	2.2
ODIN Fonder	1,900,000	2.0
DNCA Finance S.A	1,571,092	1.6
CRUX Asset Management Ltd	1,486,120	1.6
Dimensional Fund Advisors	1,341,792	1.4
Länsförsäkringar Fonder	1,292,403	1.3
Total 15 largest shareholders	**53,282,480**	**55.6**
Other shareholders	42,529,542	44.4
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.

DIVIDEND

The Board of Directors proposes a dividend for 2022 of SEK 4.80 (4.80) per share, comprising an ordinary dividend of SEK 2.40 (2.40) and an extraordinary dividend of SEK 2.40 (2.40) to be distributed in two payments of SEK 2.40 and SEK 2.40 per share, respectively. This corresponds to a total distribution of SEK 460 million.

The proposed record date is Tuesday 2 May 2023 for the first payment and Wednesday 4 October 2023 for the second payment. Subject to the approval of this proposal by the general meeting of shareholders, it is expected that the first payment, pertaining to the ordinary dividend, will be made on Friday 5 May 2023 and the second, pertaining to the extraordinary dividend, on Monday 9 October 2023.

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

Stockholm, 9 February 2023

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, Vasakronan and Volvo Cars.

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

CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED INCOME STATEMENT

	Oct-Dec		Jan-Dec	
Income statement (SEK m)	**2022**	**2021**	**2022**	**2021**
Net sales	3,088	2,901	11,789	10,104
Cost of services sold	-2,800	-2,580	-10,549	-8,928
Gross income	**288**	**320**	**1,241**	**1,176**
Selling and administrative expenses	-191	-225	-832	-773
Operating profit	**97**	**95**	**408**	**403**
Net financial income/expense	-23	-16	-72	-59
Profit before tax	**73**	**79**	**336**	**343**
Income tax expense	-19	-18	-79	-79
INCOME FOR THE PERIOD	**54**	**62**	**257**	**265**
Operating profit	**97**	**95**	**408**	**403**
Amortisation and impairment of goodwill, customer contracts and trademarks	32	52	156	190
Items affecting comparability (Note 3)	25	27	69	38
Adjusted EBITA	**153**	**174**	**634**	**631**
Earnings per share, SEK, before and after dilution	**0.6**	**0.6**	**2.7**	**2.8**

	Oct-Dec		Jan-Dec	
Statement of comprehensive income (SEK m)	**2022**	**2021**	**2022**	**2021**
Income for the period	**54**	**62**	**257**	**265**
Items that may be subsequently reclassified to profit or loss				
Currency translation differences	27	22	108	73
Cash flow hedges	-3	2	26	5
Other comprehensive income for the period	**24**	**24**	**134**	**78**
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	**78**	**86**	**392**	**342**

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

CONSOLIDATED BALANCE SHEET

Balance sheet (SEK m)	31 Dec 2022	2021
ASSETS		
Intangible assets		
Goodwill	3,700	3,609
Customer contracts	305	435
Other intangible assets	197	177
Property, plant and equipment		
Right-of use assets held via leases	309	303
Other property, plant and equipment	89	86
Financial assets		
Deferred tax receivable	39	88
Other financial assets	63	26
Total non-current assets	**4,702**	**4,724**
Current assets		
Accounts receivable	1,511	1,346
Tax receivables	0	1
Other current assets, interest-bearing	1	1
Other current assets, non-interest-bearing	424	386
Cash and cash equivalents	484	628
Total current assets	**2,419**	**2,362**
TOTAL ASSETS	**7,121**	**7,086**

Balance sheet (SEK m)	31 Dec 2022	2021
EQUITY AND LIABILITIES		
Equity	**1,938**	**2,003**
Liabilities		
Non-current liabilities		
Borrowings (Note 2)	1,850	1,997
Lease liabilities (Note 2)	166	189
Deferred tax liability	9	11
Provisions for pensions	25	22
Other non-interest bearing liabilities	2	3
Total non-current liabilities	**2,052**	**2,222**
Current liabilities		
Lease liabilities (Note 2)	136	110
Current tax liabilities	29	63
Accounts payable	1,102	788
Other current liabilities	1,854	1,886
Short-term provisions	10	14
Total current liabilities	**3,131**	**2,861**
TOTAL EQUITY AND LIABILITIES	**7,121**	**7,086**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Statement of changes in equity (SEK m)	Jan-Dec 2022	2021
Opening balance at beginning of period	**2,003**	**2,079**
Income for the period	257	265
Other comprehensive income for the period	134	78
Long-term incentive programs	13	13
Share swap for hedging of long-term incentive program [1)]	4	15
Acquisition of own shares [2)]	-18	-29
Dividend	-457	-417
Closing balance at end of period	**1,938**	**2,003**

[1)] Coor undertook share swaps to secure its financial commitment under the Group's LTIP 2018 incentive programme. As of 31 December 2022, the Group has no financial obligation remaining under LTIP 2018.
[2)] In 2020, 2021 and 2022, Coor repurchased 1,040,000 of its own shares to secure its financial commitment under the Group's LTIP 2019, 2021 and 2022 incentive programmes. During the second quarter of 2022, shares were allotted under LTIP 2019. As of 31 December 2022, Coor holds a total of 825,807 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)	Oct-Dec 2022	Oct-Dec 2021	Jan-Dec 2022	Jan-Dec 2021
Operating profit	**97**	**95**	**408**	**403**
Adjustment for non-cash items	92	121	380	404
Finance net	-31	-15	-79	-57
Income tax paid	-9	-19	-80	-61
Cash flow before changes in working capital	**148**	**182**	**629**	**689**
Change in working capital	136	95	47	49
Cash flow from operating activities	**284**	**277**	**676**	**737**
Net investments	-35	-18	-93	-67
Acquisition of subsidiaries (Note 5)	0	-374	-37	-646
Cash flow from investing activities	**-35**	**-392**	**-131**	**-713**
Change in borrowings	0	850	-150	721
Dividend	-229	-227	-457	-417
Net lease commitments	-40	-38	-147	-130
Other	-18	21	-13	-14
Cash flow from financing activities	**-286**	**606**	**-767**	**159**
Total cash flow for the period	**-37**	**491**	**-221**	**184**
Cash and cash equivalents at beginning of period	504	122	628	396
Exchange gains on cash and cash equivalents	17	15	77	49
Cash and cash equivalents at end of period	**484**	**628**	**484**	**628**

Cash conversion	Oct-Dec 2022	Oct-Dec 2021	Jan-Dec 2022	Jan-Dec 2021
EBIT	97	95	408	403
Depreciation and amortisation	88	105	373	389
Adjustment for items affecting comparability	25	27	69	38
Adjusted EBITDA	**210**	**227**	**851**	**829**
Net investments*	-33	-19	-95	-68
Change in working capital	136	95	47	49
Cash flow for calculation of cash conversion	**312**	**303**	**803**	**809**
Cash conversion, %	**149**	**133**	**94**	**98**

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

REPORTING BY SEGMENT

Geographical segments (SEK m)	Oct-Dec 2022	Oct-Dec 2021	Jan-Dec 2022	Jan-Dec 2021
Net sales				
Sweden	**1,657**	**1,533**	**6,346**	**5,079**
Total sales	*1,695*	*1,551*	*6,466*	*5,136*
Internal sales	*-38*	*-18*	*-120*	*-57*
Norway	**530**	**610**	**2,140**	**2,318**
Total sales	*533*	*613*	*2,150*	*2,327*
Internal sales	*-2*	*-3*	*-10*	*-9*
Finland	**169**	**167**	**653**	**636**
Total sales	*169*	*167*	*653*	*636*
Internal sales	*0*	*0*	*0*	*0*
Denmark	**732**	**591**	**2,652**	**2,071**
Total sales	*733*	*592*	*2,654*	*2,072*
Internal sales	*-1*	*-0*	*-3*	*-1*
Group functions/other	**-0**	**-0**	**-1**	**-1**
Total	**3,088**	**2,901**	**11,789**	**10,104**
Adjusted EBITA				
Sweden	156	186	627	564
Norway	24	28	101	146
Finland	0	3	13	25
Denmark	30	24	109	105
Group functions/other	-58	-67	-216	-208
Total	**153**	**174**	**634**	**631**
Adjusted EBITA is reconciled to profit before tax as follows:				
Amortisation and impairment of goodwill, customer contracts and trademarks	-32	-52	-156	-190
Items affecting comparability (Note 3)	-25	-27	-69	-38
Net financial income/expense	-23	-16	-72	-59
Profit before tax	**73**	**79**	**336**	**343**

Adjusted EBITA margin, %	Oct-Dec 2022	Oct-Dec 2021	Jan-Dec 2022	Jan-Dec 2021
Sweden	9.4	12.2	9.9	11.1
Norway	4.5	4.5	4.7	6.3
Finland	0.2	1.8	2.0	3.9
Denmark	4.1	4.1	4.1	5.0
Group functions/other	-	-	-	-
Total	**5.0**	**6.0**	**5.4**	**6.2**

Net sales by type of contract (SEK m)	Oct-Dec 2022	Oct-Dec 2021	Jan-Dec 2022	Jan-Dec 2021
Net sales				
IFM	1,834	1,765	6,753	6,075
FM - services	1,254	1,135	5,037	4,028
Total	**3,088**	**2,901**	**11,789**	**10,104**

SEGMENTS – QUARTERLY

Geographical segments (SEK m)	2022 Q4	2022 Q3	2022 Q2	2022 Q1	2021 Q4	2021 Q3	2021 Q2	2021 Q1
Net sales, external								
Sweden	1,657	1,478	1,598	1,613	1,533	1,164	1,206	1,176
Norway	530	475	575	560	610	603	585	520
Finland	169	154	153	177	167	155	155	160
Denmark	732	659	655	606	591	508	498	474
Group functions/other	-0	-0	-0	-0	-0	-2	2	-0
Total	**3,088**	**2,766**	**2,980**	**2,955**	**2,901**	**2,428**	**2,445**	**2,330**
Adjusted EBITA								
Sweden	156	124	163	185	186	119	135	124
Norway	24	18	30	28	28	43	41	35
Finland	0	8	2	3	3	13	5	4
Denmark	30	18	34	27	24	23	33	24
Group functions/other	-58	-46	-57	-56	-67	-47	-46	-49
Total	**153**	**122**	**172**	**187**	**174**	**150**	**167**	**139**
Adjusted EBITA-margin, %								
Sweden	9.4	8.4	10.2	11.5	12.2	10.2	11.2	10.5
Norway	4.5	3.9	5.2	5.1	4.5	7.1	6.9	6.8
Finland	0.2	5.0	1.0	1.9	1.8	8.2	3.2	2.5
Denmark	4.1	2.8	5.2	4.4	4.1	4.6	6.6	5.1
Group functions/other	-	-	-	-	-	-	-	-
Total	**5.0**	**4.4**	**5.8**	**6.3**	**6.0**	**6.2**	**6.8**	**6.0**

Type of contract (SEK m)	2022 Q4	2022 Q3	2022 Q2	2022 Q1	2021 Q4	2021 Q3	2021 Q2	2021 Q1
Net sales, external								
IFM	1,834	1,512	1,693	1,714	1,765	1,451	1,468	1,391
FM-services	1,254	1,255	1,288	1,240	1,135	977	977	939
Total	**3,088**	**2,766**	**2,980**	**2,955**	**2,901**	**2,428**	**2,445**	**2,330**

PARENT COMPANY FINANCIAL STATEMENTS

PARENT COMPANY INCOME STATEMENT

Income statement (SEK m)	Oct-Dec 2022	Oct-Dec 2021	Jan-Dec 2022	Jan-Dec 2021
Net sales	**2**	**3**	**6**	**9**
Selling and administrative expenses	-6	-9	-33	-37
Operating profit	**-4**	**-6**	**-26**	**-28**
Dividend from group companies	0	0	1,315	0
Other net financial income/expense	-14	-12	-48	-46
Profit/loss after financial items	**-18**	**-18**	**1,241**	**-73**
Group contribution	68	68	68	68
Profit/loss before tax	**49**	**49**	**1,308**	**-6**
Income tax expense	-1	-1	-6	-6
INCOME FOR THE PERIOD	**48**	**48**	**1,303**	**-11**

PARENT COMPANY BALANCE SHEET

Balance sheet (SEK m)	31 Dec 2022	31 Dec 2021
ASSETS		
Shares in subsidiaries	7,789	7,789
Deferred tax asset	51	51
Other financial assets	6	3
Total non-current assets	**7,846**	**7,843**
Receivables from Group companies*	73	73
Other trading assets	13	9
Cash and cash equivalents*	2	0
Total current assets	**88**	**83**
TOTAL ASSETS	**7,934**	**7,926**

Balance sheet (SEK m)	31 Dec 2022	31 Dec 2021
EQUITY AND LIABILITIES		
Shareholders' equity	**5,925**	**5,079**
Liabilities		
Borrowings	1,848	1,995
Provisions for pensions	8	5
Total non-current liabilities	**1,856**	**2,000**
Liabilities to Group companies*	141	818
Income tax liability	0	13
Accounts payable	1	1
Other current liabilities	12	16
Total current liabilities	**153**	**847**
Total liabilities	**2,009**	**2,847**
TOTAL EQUITY AND LIABILITIES	**7,934**	**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)	Oct-Dec 2022	Oct-Dec 2021	Jan-Dec 2022	Jan-Dec 2021
Net sales	3,088	2,901	11,789	10,104
Net sales growth, %	6.4	16.6	16.7	5.3
of which organic growth, %	*-0.6*	*7.8*	*5.0*	*3.3*
of which acquired growth, %	*4.1*	*7.9*	*9.1*	*2.5*
of which FX effect, %	*2.9*	*0.9*	*2.6*	*-0.4*
Operating profit (EBIT)	97	95	408	403
EBIT margin, %	3.1	3.3	3.5	4.0
EBITA	128	147	565	593
EBITA margin, %	4.1	5.1	4.8	5.9
Adjusted EBITA	153	174	634	631
Adjusted EBITA margin, %	5.0	6.0	5.4	6.2
Adjusted EBITDA	210	227	851	829
Adjusted EBITDA margin, %	6.8	7.8	7.2	8.2
Adjusted net profit	86	113	414	455
Net working capital	-1,018	-940	-1,018	-940
Net working capital / Net sales, %	-8.6	-9.3	-8.6	-9.3
Cash conversion, %	149	133	94	98
Net debt	1,629	1,663	1,629	1,663
Leverage, times	1.9	2.0	1.9	2.0
Equity/assets ratio, %	27	28	27	28

DATA PER SHARE

Data per share	Oct-Dec 2022	Oct-Dec 2021	Jan-Dec 2022	Jan-Dec 2021
Share price at end of period	64.3	82.7	64.3	82.7
No. of shares at end of period	95,812,022	95,812,022	95,812,022	95,812,022
No. of treasury shares[1)]	-825,807	-740,000	-825,807	-740,000
No. of shares outstanding	**94,986,215**	**95,072,022**	**94,986,215**	**95,072,022**
No. of ordinary shares outstanding (weighted average)	95,087,302	95,072,022	95,159,790	95,225,657
Dividend per share[2)]	4.80	4.80	4.80	4.80
Earnings per share, before and after dilution, SEK	0.57	0.65	2.70	2.78
Shareholders' equity per share, SEK	20.40	21.07	20.40	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.

2[)]Proposed dividend that is subject to adoption at the Annual General Meeting on 27 April 2023. A dividend of SEK 4.80 (4.80) per share is proposed, of which SEK 2.40 (2.40) comprised an ordinary dividend and SEK 2.40 (2.40) an extraordinary dividend. Payment is to take place on two occasions of SEK 2.40 and SEK 2.40 per share respectively. The total dividend is thus SEK 460 million.

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	
	31 Dec		31 Dec	
(SEK m)	**2022**	**2021**	**2022**	**2021**
Lease liabilities	301	299	301	299
Liabilities to credit institutions	848	995	848	995
Corporate Bond	1,000	1,000	1,000	1,000
Other non-current liabilities	2	2	2	2
Total	**2,152**	**2,296**	**2,152**	**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.

	Oct-Dec		Jan-Dec	
Items affecting comparability (SEK m)	**2022**	**2021**	**2022**	**2021**
Integration	-12	-17	-50	-24
Restructuring	-14	-11	-18	-13
Acquisition related expenses	0	-0	0	-1
Other	2	1	-1	1
Total	**-25**	**-27**	**-69**	**-38**

NOTE 4 – PLEDGED ASSETS AND CONTINGENT LIABILITIES

Pledged assets (SEK m)	31 Dec 2022	31 Dec 2021
Bank guarantees	41	49
Total	**41**	**49**

Contingent liabilities (SEK m)	31 Dec 2022	31 Dec 2021
Performance bonds	182	181
Total	**182**	**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 i Malmö AB in 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 i Malmö 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 i Malmö AB increased consolidated sales by SEK 32 million for the period from 1 January to 31 December 2022. If the acquisition had taken place on 1 January 2022, the acquired business would have increased consolidated sales by SEK 48 million on a pro forma basis for the period from 1 January to 31 December 2022.

Preliminary acquisition analysis (SEK m) 1)	Centrumstäd i Malmö 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	**56**
Cash flow attributable to acquisitions for the period	
Consideration paid	56
Cash in acquired businesses	-26
Net outflow, cash and cash equivalents	**30**

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

NOTE 6 – SHARE-BASED INCENTIVE PROGRAMMES

In accordance with a resolution of the Annual General Meeting, the Group introduced a target- and performance-based incentive programme (LTIP 2022) for senior executives and other key individuals in the Coor Group in June. LTIP 2022 has the same structure and framework as previous incentive programmes.

To qualify for the programme, participants will be required to own Coor shares that are allocated to the programme. Each participant will have the right to allocate a specified number of shares. For each invested share, participants will then be entitled to an allotment of target- and performance-based share rights at the end of the vesting period. The allotment of share rights depends on the extent to which the defined targets and performance conditions have been met during the performance period from 1 January 2022 to 31 December 2024. The employee is also required to retain his or her investment shares and remain an employee of Coor at the end of the vesting period. The vesting period will end in connection with the publication of Coor's interim report for the first quarter of 2025.

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

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

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

- Series A – customer satisfaction index: The allotment of share rights of series A is contingent on the improvement in Coor's customer satisfaction index in relation to the defined targets.
- Series B – earnings performance: The allotment of share rights of series B is contingent on the improvement in Coor's earnings (adjusted EBITA) in relation to the adopted business plan.
- Series C – relative total return performance: The allotment of share rights of series C is contingent on the total return performance of Coor's shares in relation to a weighted average in a group of other companies (the benchmark group).

SELECTED KEY PERFORMANCE INDICATORS

PURPOSE OF SELECTED KEY PERFORMANCE 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 29 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.

	Oct-Dec		Jan-Dec	
Reconciliation of adjusted key performance indicators (SEK m)	**2022**	**2021**	**2022**	**2021**
Operating profit (EBIT)	**97**	**95**	**408**	**403**
Amortisation and impairment of customer contracts and trademarks	32	52	156	190
EBITA	**128**	**147**	**565**	**593**
Items affecting comparability (Note 3)	25	27	69	38
Adjusted EBITA	**153**	**174**	**634**	**631**
Depreciation	56	53	217	198
Adjusted EBITDA	**210**	**227**	**851**	**829**
Income for the period	54	62	257	265
Amortisation and impairment of customer contracts and trademarks	32	52	156	190
Adjusted net profit	**86**	**113**	**414**	**455**

Specification of net working capital (SEK m)	Oct-Dec 2022	Oct-Dec 2021	Jan-Dec 2022	Jan-Dec 2021
Accounts receivable	1,511	1,346	1,511	1,346
Other current assets, non-interest-bearing	424	386	424	386
Accounts payable	-1,102	-788	-1,102	-788
Other current liabilities, non-interest-bearing	-1,854	-1,886	-1,854	-1,886
Adjustment for accrued financial expenses	4	2	4	2
Net working capital	**-1,018**	**-940**	**-1,018**	**-940**

Specification of net debt (SEK m)	Oct-Dec 2022	Oct-Dec 2021	Jan-Dec 2022	Jan-Dec 2021
Borrowings	1,850	1,997	1,850	1,997
Lease liabilities	301	299	301	299
Provisions for pensions	25	22	25	22
Cash and cash equivalents	-484	-628	-484	-628
Other financial non-current assets, interest-bearing	-63	-26	-63	-26
Other current assets, interest-bearing	-1	-1	-1	-1
Net debt	**1,629**	**1,663**	**1,629**	**1,663**

For a reconciliation of cash conversion, see page 19.

DEFINITIONS

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

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

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

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

Adjusted EBITDA
Operating profit before depreciation of all property, plant and equipment, right-of-use assets held via leases 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.

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 – 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 9 February 2023 at 10:00 a.m. CEST, the company's President and CFO will give a presentation on developments in the fourth quarter via a webcast.

To participate, please register using the link below. The audio link may be used if 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=796FAB14-29F5-4551-AAC0-72DE401E45C0

Audio Conference Call Access (to register to listen to the presentation and to answer questions):
https://register.vevent.com/register/BI271aad887e35444d897451d8df95b609

FINANCIAL CALENDAR

5 April 2023	2022 Annual Report
26 April 2023	Interim Report January–March 2023
27 April 2023	2023 AGM
14 July 2023	Interim Report January–June 2023
25 October 2023	Interim Report January–September 2023
8 February 2024	Interim Report January–December 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 9 February 2023 at 7:30 a.m. CET.