

Q3 Report 2018



Mikael Stöhr, President and CEO
Olof Stålnacke, CFO and IR Director

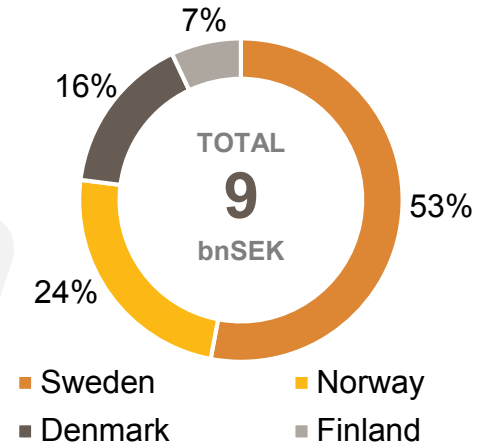
October 24, 2018



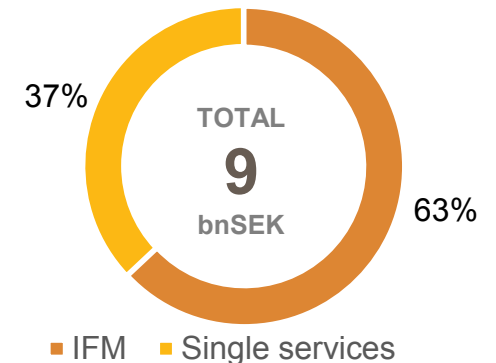
Coor is the Nordic market leader in IFM

- No.1 in Nordic IFM (Integrated Facility Management)
- Tailored customer proposition - **SERVICE with IQ**
- Soft FM, hard FM and strategic advisory services
- Both self-delivery and subcontracting

TURNOVER BY COUNTRY



TURNOVER BY CONTRACT TYPE



Note: All figures are Q3 2018 LTM

Continued strong Nordic growth

KEY TARGETS	Q3 2018	Q3 2017	LTM	MID-LONG TERM
Organic Growth	10%	7%	10%	4-5% <i>Organic net sales growth over a business cycle</i>
Acquired Growth	13%	N/A	7%	N/A
EBITA-Margin	4.3%	5.6%	5.3%	~5.5% <i>Adjusted EBITA margin</i>
Cash Conversion	82%	85%	82%	>90% <i>(Adj EBITDA – CAPEX – ΔWC) / Adj EBITDA</i>
Leverage	2.8x	1.9x	2.8x	<3.0x <i>Net debt / Adjusted EBITDA LTM</i>

Business highlights Q3

BUSINESS HIGHLIGHTS Q3

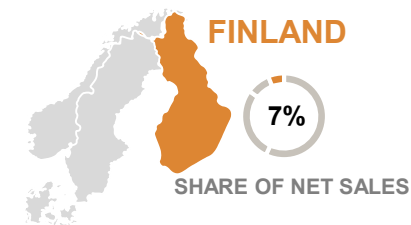
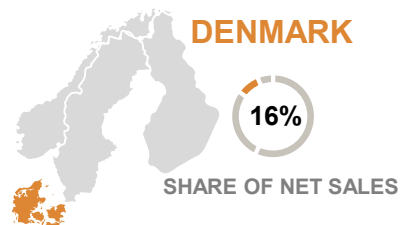
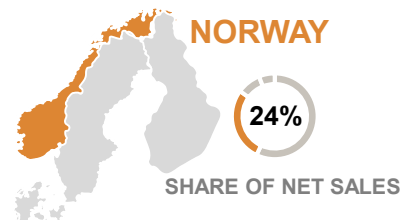
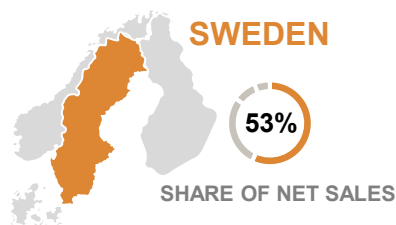


- Important contract prolongations in place
 - Ericsson
 - Equinor (formerly Statoil)
- Start-up of large IFM contract with Storebrand in Norway
- Steady stream of small and mid-sized contracts signed in all countries, e.g.
 - Swedavia, Cognizant, Norwegian Property and Billund Municipality
- Integrations of acquisitions in Denmark and Norway well underway
- New Managing Director Coor Finland from 1 October

— SERVICE *with* IQ —



Country by country



	Q3 18	LTM
Organic Growth	4%	7%
Acquired Growth	n/a	n/a
EBITA Margin	6.4%	9.3%

	Q3 18	LTM
Organic Growth	17%	12%
Acquired Growth	13%	5%
EBITA Margin	6.8%	6.5%

	Q3 18	LTM
Organic Growth	24%	19%
Acquired Growth	95%	76%
EBITA Margin	4.3%	3.8%

	Q3 18	LTM
Organic Growth	17%	16%
Acquired Growth	n/a	n/a
EBITA Margin	4.8%	2.2%

- Continued growth from NKS, new SME-contracts and project volumes
- Margin effect from large contract extension and negative mix effect from projects

- Significant organic growth in Q3, solid flow of project volumes in existing contracts and new SME-contracts
- Acquisition of West; adds +13% growth together with OBOS, performance and synergy realization in line with plan

- Continued significant organic growth from Copenhagen Municipality, new SME-contracts and project volumes
- Acquisition of Elite Miljø, adds +95% growth, performance and synergy realization in line with plan
- Negative margin effect from project volumes

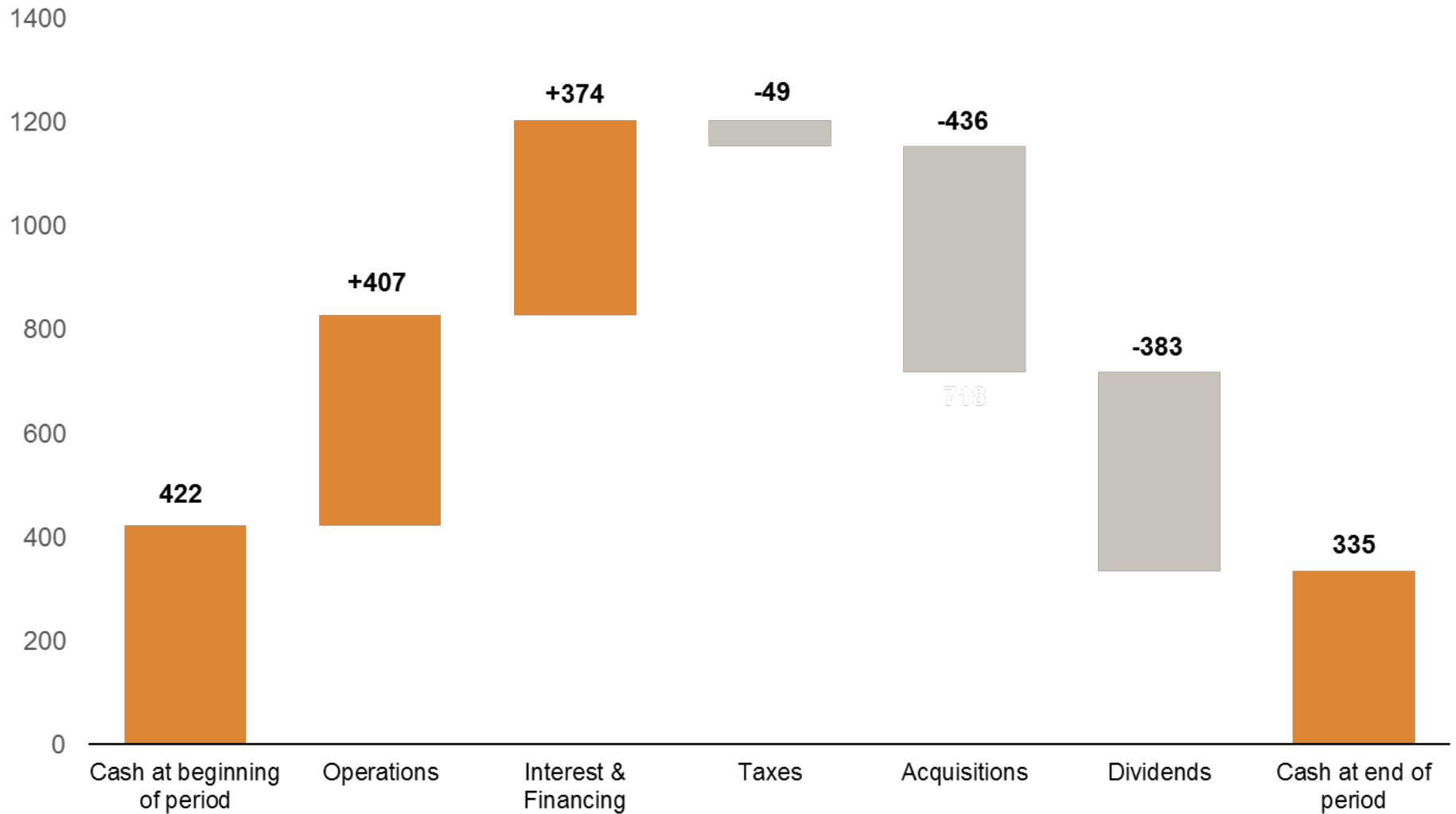
- Significant growth from Sokotel, new SME contracts and ABB
- Negative margin effect from credit loss and new contracts

Profit & Loss Statement

P&L (SEK m)	Q3			YTD			LTM	FY
	2018	2017	Chg.	2018	2017	Chg.	Q3	2017
Net sales	2 369	1 853	515	6 876	5 610	1 266	8 988	7 722
Adjusted EBITA	102	104	-2	355	343	12	480	468
<i>Adjusted EBITA margin</i>	4,3%	5,6%	-1,3%	5,2%	6,1%	-0,9%	5,3%	6,1%
EBIT	37	53	-16	164	197	-34	235	268
Financial net	-9	-11	2	-67	-17	-51	-74	-24
Income tax expense	-6	-9	3	-35	-41	5	-51	-56
Net income	22	33	-11	62	140	-79	110	188
Add-back amortization	46	43	3	130	127	3	172	170
Adjusted Net income	69	76	-8	191	267	-76	282	358

Cash flow

CASH FLOW LTM Q3 2018



Cash flow

(SEKm)	Q3			LTM	FY
	2018	2017	Chg.	Q3	2017
Adjusted EBITDA	119	116	3	543	517
Capex	-10	-17	6	-87	-75
Changes in working capital	-35	-100	65	-12	89
Adjusted operating cash flow	74	0	74	444	531
Cash conversion (%)	62%	0%	62%	82%	103%
Other operating items	-35	-23	-11	-160	-112
Cash flow from operations	39	-24	63	284	420
Cash flow from investments	-99	0	-99	-436	0
Cash flow from financing	129	0	130	35	-278
Total cash flow	70	-24	94	-117	142
<i>Total cash flow excl. dividend</i>	70	-24	94	266	429

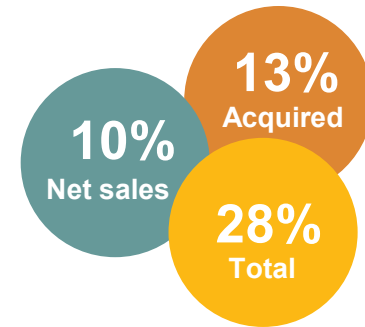
Balance Sheet

	Sep		Dec
(SEK m)	2018	2017	2017
Net Working Capital	-454	-433	-630
<i>NWC, % of NS (LTM)</i>	-5,0%	-5,7%	-8,2%
<i>Equity/Assets Ratio</i>	35%	42%	40%
Cash	335	422	709
Net debt	1 516	970	699
<i>Leverage</i>	2,79x	1,92x	1,35x

Summary Q3 2018

Growth

10% Organic
13% Acquired
28% Total Q3



EBITA margin

4.3% in Q3
5.3% LTM



Cash conversion

82% LTM

KEY TARGETS	Q3 2018	Q3 2017	LTM	MID-LONG TERM
Organic Growth				4-5% <small>Organic net sales growth with a business plan</small>
Acquired Growth				N/A
EBITA-Margin				-5.5% <small>Adjusted EBITA margin</small>
Cash Conversion				>90% <small>EBITDA conversion to EBITA & EBITD</small>
Leverage	2.8x	1.9x	2.8x	<3.0x <small>Net Debt / Adjusted EBITDA LTM</small>

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Opportunities

Interesting business opportunities across the Nordics



Q & A



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