



Q2 Report 2019

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

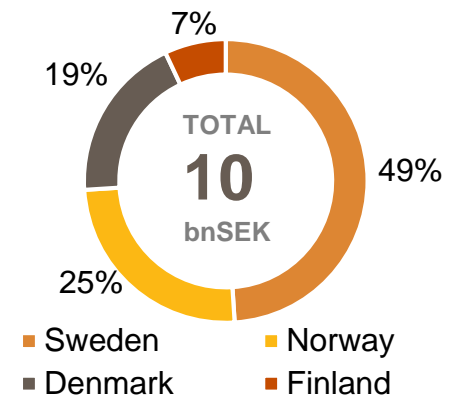
July 18, 2019



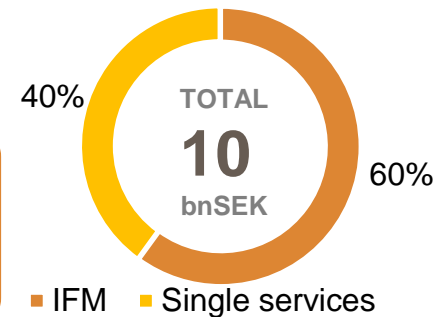
Coor is the Nordic market leader in IFM

- Tailored customer proposition - **SERVICE** *with IQ*
- Workplace services, property services and strategic advisory services
- Both self-delivery and subcontracting

TURNOVER BY COUNTRY



TURNOVER BY CONTRACT TYPE



TURNOVER

10

bnSEK Net sales

PROFIT

507

MSEK EBITA

EMPLOYEES

8 918

FTEs

Note: All figures are Q2 2019 LTM and excludes Damage Service

Strong development of the contract portfolio with major new contracts and successful renegotiations

KEY TARGETS	Q2 2019	Q2 2018	LTM	MID-LONG TERM
Organic Growth	5%	11%	8%	4-5% <i>Organic net sales growth over a business cycle</i>
Acquired Growth	2%	11%	8%	N/A
EBITA-Margin	5.5%	5.8%	5.0%	~5.5% <i>Adjusted EBITA margin</i>
Cash Conversion	100%	69%	100%	>90% <i>(Adj EBITDA – CAPEX – ΔWC) / Adj EBITDA</i>
Leverage	2.7x	2.7x	2.7x	<3.0x <i>Net debt / Adjusted EBITDA LTM</i>

Business highlights Q2

BUSINESS HIGHLIGHTS Q2

Strong development of the contract portfolio

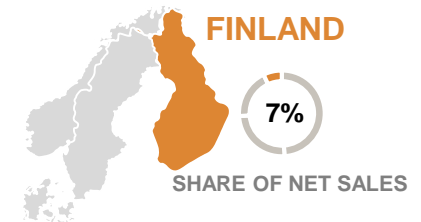
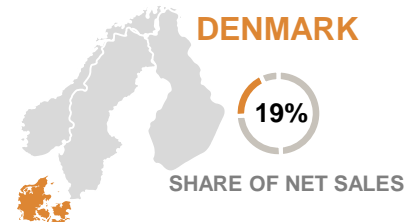
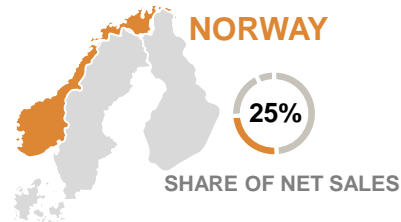
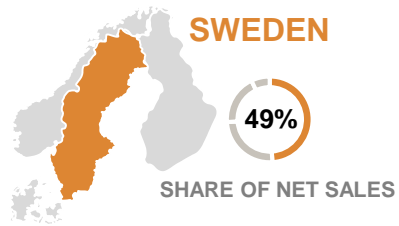
- Major new contracts. Strong influx of new contract volumes adding over 300 MSEK net to contract portfolio during first six months of 2019
 - Danish Police (DK)
 - ICA (SW)
 - Small & mid sized contracts
- Successful renegotiations. Over 600 MSEK of yearly volumes prolonged during first six months of 2019
 - Tieto (SW,NO,DK)
 - Aibel (NO)
 - Region Gävleborg (SW)
 - NCC (SW)



– SERVICE *with* IQ –



Country by country



	Q2 19	LTM		Q2 19	LTM		Q2 19	LTM		Q2 19	LTM
Organic Growth	6%	5%	Organic Growth	4%	11%	Organic Growth	3%	13%	Organic Growth	8%	14%
Acquired Growth	n/a	n/a	Acquired Growth	7%	10%	Acquired Growth	n/a	42%	Acquired Growth	n/a	n/a
EBITA Margin	9.4%	8.5%	EBITA Margin	6.5%	6.3%	EBITA Margin	3.5%	4.3%	EBITA Margin	0.7%	1.4%

- Continued growth vs tough comparables, driven by NKS, high variable volumes and new SME contracts
- Margin effect from Ericsson extension and variable volumes

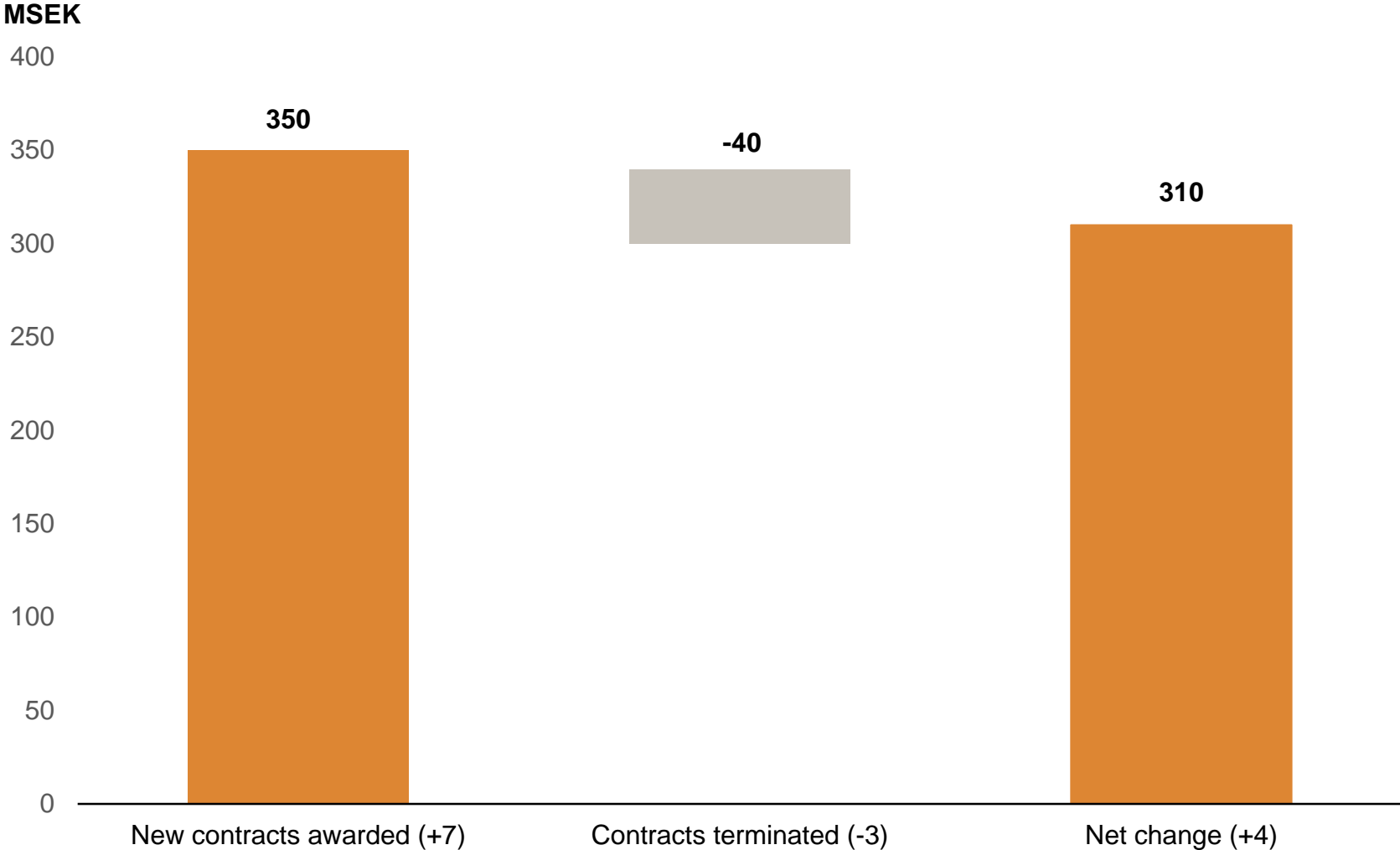
- Organic growth from new contract with Storebrand and project volumes in existing contracts
- Acquisition of West; adds +7% growth, performance and synergy realization in line with plan
- Positive margin impact from variable volumes

- Organic growth from new SME contracts
- Elite integration and Danish Police contract has taken focus from day-to-day efficiency improvements

- Growth from new SME contracts, despite closure of Ericsson Finland and Estonia
- Margin improvements in cleaning contracts offset by Ericsson

Contract portfolio development

H1 2019 CONTRACT PORTFOLIO CHANGES

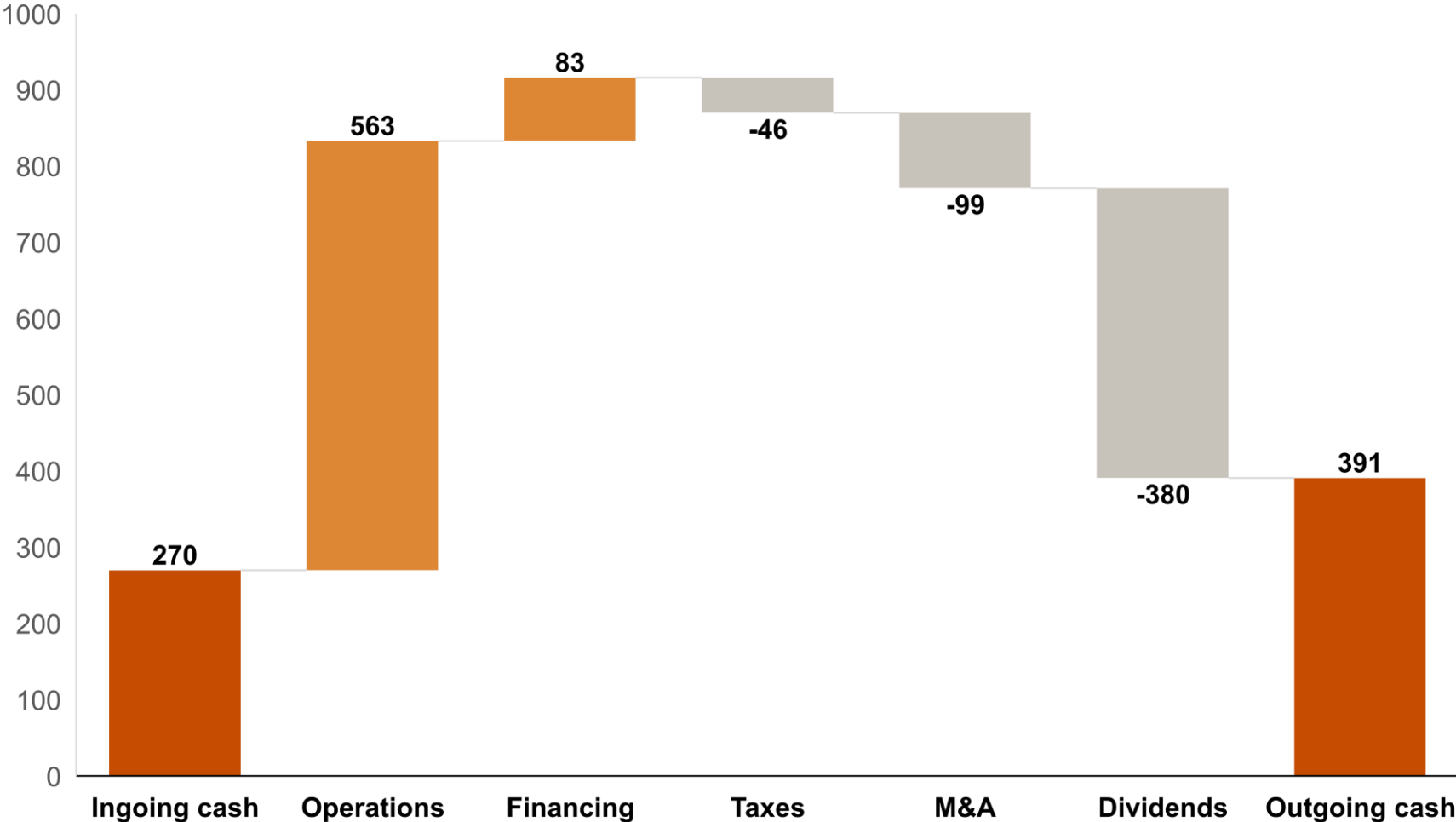


Profit & Loss Statement

P&L (SEK m)	Q2			YTD			LTM	FY
	2019	2018	Chg.	2019	2018	Chg.	Q2	2018
Net sales	2 556	2 380	176	5 091	4 507	584	10 073	9 489
Adjusted EBITA	140	138	2	271	253	18	507	490
<i>Adjusted EBITA margin</i>	<i>5,5%</i>	<i>5,8%</i>	<i>-0,3%</i>	<i>5,3%</i>	<i>5,6%</i>	<i>-0,3%</i>	<i>5,0%</i>	<i>5,2%</i>
EBIT	78	70	8	154	127	28	247	219
Financial net	-16	-26	9	-38	-59	21	-41	-62
Income tax expense	-17	-22	5	-30	-29	-1	-54	-53
Net income	44	22	23	87	39	48	152	104
Add-back amortization	46	44	2	91	83	7	183	176
Adjusted Net income	90	65	25	178	123	55	335	280

Cash Flow

CASH FLOW LTM Q2 2019



Cash flow

(SEKm)	Q2			LTM	FY
	2019	2018	Chg.	Q2	2018
Adjusted EBITDA	187	155	32	638	558
Capex	-21	-28	6	-69	-84
Changes in working capital	-82	-27	-55	70	-27
Adjusted operating cash flow	84	100	-17	639	447
Cash conversion (%)	45%	65%	-20%	100%	80%
Other operating items	-45	-49	4	-188	-182
Cash flow from operations	39	52	-13	451	265
Cash flow from investments	0	0	0	-99	-436
Cash flow from financing	-9	-90	81	-231	-114
Total cash flow	30	-38	68	121	-285
Total cash flow excl. dividend	411	345	65	501	98

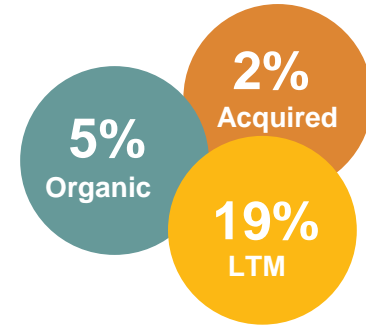
Balance Sheet

(SEK m)	June 30		Dec 31
	2019	2018	2018
Net Working Capital	-574	-480	-626
<i>NWC, % of NS (LTM)</i>	-5,7%	-5,7%	-6,6%
<i>Equity/Assets Ratio</i>	29%	36%	33%
Cash	391	270	435
Net debt	1 891	1 451	1 318
<i>Leverage</i>	2,71x	2,69x	2,36x

Summary Q2

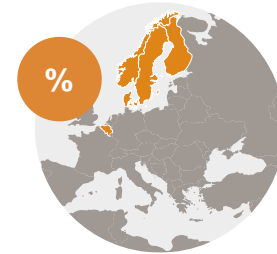
Growth

5% organic
2% acquired
19% LTM total



EBITA margin

5.5% in Q2
5.0% LTM



Cash conversion

100% LTM



Opportunities

Interesting business opportunities across the Nordics



Q & A



SERVICE *with* IQ