Interim Report January–June 2024

A half-year with successful contract extensions

Second quarter of 2024

- Net sales in the second quarter amounted to SEK 3,180 (3,162) million. Organic growth was -1 per cent and growth from acquisitions 1 per cent, while exchange rate effects accounted for 0 per cent.
- Adjusted EBITA amounted to SEK 161 (161) million and the operating margin was 5.1 (5.1) per cent.
- EBIT was SEK 131 (94) million. Profit after tax was SEK 60 (42) million.
- Earnings per share were SEK 0.6 (0.4).
- Cash conversion for the most recent 12-month period amounted to 92 (90) per cent.
- Leverage in relation to adjusted EBITDA was 2.7 (2.6).

First half of 2024

- Net sales in the first half of the year amounted to SEK 6,304 (6,140) million. Organic growth was 1 per cent and growth from acquisitions 2 per cent, while exchange rate effects accounted for 0 per cent.
- Adjusted EBITA amounted to SEK 321 (313) million and the operating margin was 5.1 (5.1) per cent.
- EBIT was SEK 256 (200) million. Profit after tax was SEK 122 (97) million.
- Earnings per share were SEK 1.3 (1.0).

Group earnings summary

	Apr-Jun		Jan-Jun		Rolling	Jan-Dec
	2024	2023	2024	2023	12 mth.	2023
Net sales, SEK m	3,180	3,162	6,304	6,140	12,607	12,443
Organic growth, %	*-1*	*2*	*1*	*1*	*2*	*2*
Acquired growth, %	*1*	*2*	*2*	*1*	*3*	*2*
FX-effects, %	*0*	*2*	*-0*	*2*	*1*	*1*
Adjusted EBITA, SEK m	161	161	321	313	613	606
Adjusted EBITA-margin, %	5.1	5.1	5.1	5.1	4.9	4.9
EBIT, SEK m	131	94	256	200	420	364
Income for the period, SEK m	60	42	122	97	181	155
Cash conversion LTM, %	-	-	-	-	92	86
Earnings per share, SEK	0.6	0.4	1.3	1.0	1.9	1.6

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

CEO'S Comments

A half-year with successful contract extensions

In the quarter, Coor delivered both sales and operating profit in line with previous year. Sweden delivered strong underlying sales considering an ended contract, and in Norway we had high variable volumes in the quarter related to maintenance activities in the oil and gas industry. Following a successful first half-year with contract extensions, the retention rate is 94 per cent.

Important contract extensions and new contracts

Coor continued to extend important contracts, and in the second quarter the company secured an 18-month extension of the integrated facility management (IFM) agreement with the Danish Police, Public Prosecution Authority and Prison and Probation Service (PKA). The extension will take effect on 1 September 2025 and has a total value of approximately SEK 900 million. In Finland, Coor also secured important contract extensions with Attendo and SSAB. The property agreement with Vasakronan was extended in Sweden and the agreements with Ringnes and Storebrand were extended in Norway.

In our previous report, we announced a five-year extension of the IFM agreement with ICA. This partnership has now been further expanded, and in November Coor will take over food & beverage deliveries to ICA Gruppen's offices and logistics sites around Sweden. We are seeing a continued inflow of several newly secured small and medium-sized contracts and are strengthening our position in these segments.

With progress in extensions of existing contracts combined with a stable inflow of new business, we noted a positive development of SEK 192 million in the contract portfolio during the first half-year. The volume of renegotiations remaining in the current year is low and the PKA extension has also reduced the volume of contracts to be renegotiated in 2025.

Focus on efficiency

The activities in the ongoing action programme to accelerate progress towards the company's long-term margin target are proceeding as planned. I conclude that it will take slightly longer to realise the financial effects, but I remain confident that we towards the end of the year will have achieved expected effects. The planned staff reductions have been implemented, and the focus now lies on continued harmonisation of underlying processes and on realising Nordic economies of scale in purchasing. One example of such harmonisation is the upcoming implementation of common processes and systems for the company's single largest service – cleaning. This will accelerate more efficient planning of the operations, higher-quality execution and data-driven cleaning, both now and moving forward.

Sustainability and innovation

Coor's business operations are conducted professionally, with a focus on social and environmental responsibility. We are very proud that our Swedish operations were ranked Sweden's most equal company on the SHE Index. Coor has thereby achieved a top ranking for the fourth consecutive year.

We take responsibility for the climate and the environment by working actively to reduce our own carbon footprint. In addition, we offer our customers services that help them achieve their climate targets. As part of this process, we have launched Carbon Insight – a tool that gives customers an overview of how emissions are distributed across various services linked to the facility management (FM) delivery. The tool provides valuable insights into how we can work together to reduce the climate impact of the delivery.

Coor recently published its third report in the *Join the Workplace Revolution* series. Our most recent report describes trending technologies in property and facility management and shows how innovative methods such as building information modelling (BIM), digital twins, robots and drones have the power to streamline deliveries. With the help of high technical expertise and tools to gather data, customers can adopt a more data-driven approach that will help them work more efficiently. Coor is at the leading edge of this development and is already working with several customers where innovative solutions are creating major value.

Market outlook

The market outlook in the Nordic region remains favourable with a strong pipeline of new business. Coor is engaged in a dialogue with customers that are looking for new ways to improve their efficiency, where the outsourcing of FM services combined with a sustainable and innovative offering is creating new business opportunities for Coor. Over time, we have good prospects for achieving growth, profitability and cash flow in line with our targets.

Stockholm, 12 July 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	Focus areas	Target
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.	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.	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.	Reduced Scope 1 and 2 emissions	-50% by 2025 and -75% by 2030
	Share of Science Based Target initiative signatory suppliers	75% by 2026
	Reduced emissions from food and beverages	-30% by 2025

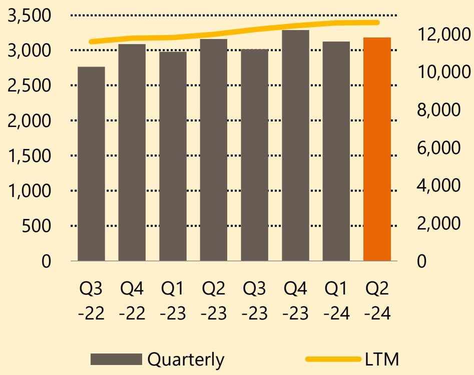
8 DECENT WORK AND ECONOMIC GROWTH
17 PARTNERSHIPS FOR THE GOALS
3 GOOD HEALTH AND WELL-BEING
5 GENDER EQUALITY
10 REDUCED INEQUALITIES
12 RESPONSIBLE CONSUMPTION AND PRODUCTION
13 CLIMATE ACTION
14 LIFE BELOW WATER
7 AFFORDABLE AND CLEAN ENERGY

Business responsibility

Sales and profit

	Apr-Jun		Jan-Jun	
Key performance indicators	**2024**	**2023**	**2024**	**2023**
Net sales, SEK m	3,180	3,162	6,304	6,140
Organic growth, %	*-1*	*2*	*1*	*1*
Acquired growth, %	*1*	*2*	*2*	*1*
FX effects, %	*0*	*2*	*-0*	*2*
Adjusted EBITA, SEK m	161	161	321	313
Adjusted EBITA-margin, %	5.1	5.1	5.1	5.1
EBIT	131	94	256	200
EBIT-margin, %	4.1	3.0	4.1	3.3
Number of employees at the end of the period (FTE)	-	-	10,807	11,074

Net sales (SEK m)

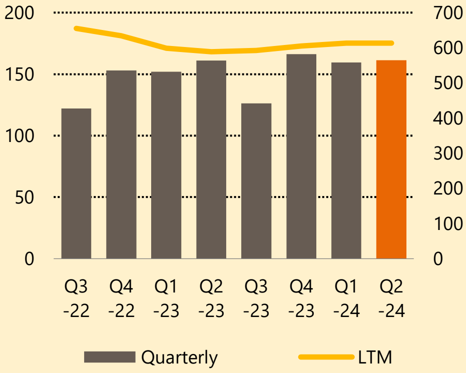


Second quarter (April–June)

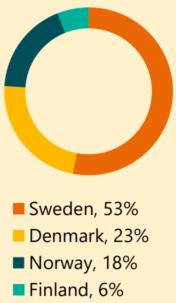
Sales increased by 1 per cent compared with the year-earlier period. Organic growth was -1 per cent. Growth was positively impacted by newly started contracts, such as those with Swedbank and Sweco in Sweden and IKEA in Norway, while ended contracts, primarily in Sweden and Denmark, had a negative impact. Variable volumes remained at a high level and were well in line with the year-earlier period. Acquired growth for the quarter was 1 per cent and pertained to the acquisition of Skaraborgs Städ in Sweden. Exchange rate effects for the quarter amounted to 0 per cent.

Operating profit (adjusted EBITA) amounted to SEK 161 (161) million. The operating margin (adjusted EBITA margin) for the quarter was 5.1 (5.1) per cent. Operating profit was positively impacted by newly started contracts and the acquisition of Skaraborgs Städ as well as effects of the ongoing action programme that was initiated in the second half of the preceding year. Ended contracts had a negative impact on the comparison with the year-earlier period. The effect of the ended delivery to Ericsson is still impacted to a certain degree by the loss of synergies with other contracts, which the Swedish operations are gradually managing. Central costs are increasing compared with the year-earlier period, due to centralisation and reinforcements in order to pursue the Group's ongoing harmonisation.

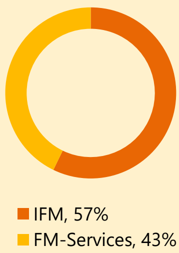
Adjusted EBITA (SEK m)



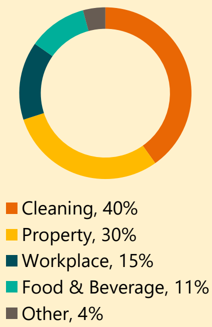
Net sales by country (LTM)



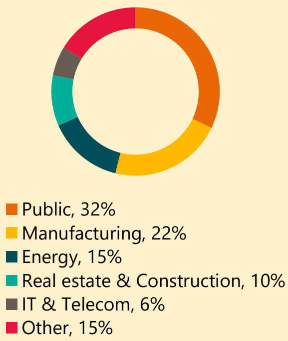
Net sales by type of contract (LTM)



Net sales by service category (LTM)



Net sales by customer segment (LTM)



EBIT totalled SEK 131 (94) 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.

First half of the year (January–June)

Sales increased 3 per cent compared with the first half of the preceding year. Organic growth was 1 per cent and growth from acquisitions 2 per cent, while exchange rate effects accounted for 0 per cent.

Operating profit (adjusted EBITA) amounted to SEK 321 (313) million and the operating margin (adjusted EBITA margin) was 5.1 (5.1) per cent. EBIT was SEK 256 (200) million.

Financial net and profit after tax

Net financial items amounted to SEK -87 (-66) million, an increase from the preceding year. The year-on-year increase is linked to slightly higher indebtedness, and higher interest rates compared with the preceding year.

Tax expense was SEK -47 (-37) million, corresponding to 28 (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 122 (97) million.

Financial position

Consolidated net debt at the end of the period was SEK 2,360 (2,116) million. The company's leverage, defined as net debt to adjusted EBITDA (rolling 12 months), was 2.7 (2.6) 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 1,492 (1,829) million, and the equity/assets ratio was 20 (25) per cent. During the second quarter, dividends of SEK 228 million were distributed to shareholders.

Cash and cash equivalents amounted to SEK 359 (513) million at the end of the period. At the end of the period, the Group had undrawn credit lines totalling SEK 670 (420) million.

In the second quarter, Coor listed a SEK 250 million five-year bond on Nasdaq Stockholm's corporate bond list.

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 declined by SEK 59 (38) million, driven by ongoing focused efforts across the entire organisation.

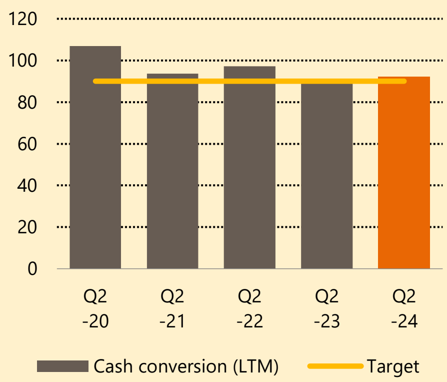
The most important key performance indicator for Coor's cash flow is cash conversion, which is defined as the ratio of a simplified operating cash flow to adjusted EBITDA. Cash conversion for the most recent 12-month period amounted to 92 (90) per cent, which is in line with the Group's medium-term target of a cash conversion of over 90 per cent.

	Jan-Jun	
Financial net (SEK m)	**2024**	**2023**
Net interest, excl leasing	-75	-53
Net interest, leasing	-5	-4
Borrowing costs	-2	-2
Exchange rate differences	0	0
Other	-6	-8
Total financial net	**-87**	**-66**
Profit before tax	**169**	**134**
Tax	-47	-37
Income for the period	**122**	**97**

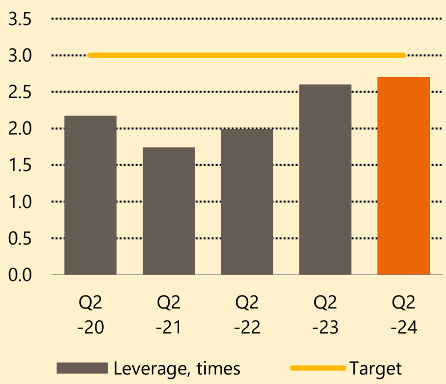
	30 Jun		31 Dec
Net debt (SEK m)	**2024**	**2023**	**2023**
Liabilities to credit institutions	1,070	1,321	1,321
Corporate bond	1,250	1,000	1,000
Leasing, net	395	333	369
Other	4	-24	-6
	2,719	**2,630**	**2,684**
Cash and cash equivalents	-359	-513	-534
Net debt	**2,360**	**2,116**	**2,149**
Leverage, times	2.7	2.6	2.5
Equity	1,492	1,829	1,565
Equity/assets ratio, %	20	25	21

	Rolling 12 mth.		Jan-Dec
Cash conversion (SEK m)	**2024**	**2023**	**2023**
Adjusted EBITDA	873	818	848
Change in net working capital	59	38	12
Net investments	-126	-124	-131
Cash flow for calculation of cash conversion	**806**	**732**	**728**
Cash conversion, %	**92**	**90**	**86**

Cash conversion, %



Leverage, times



Customer relationships

Customer satisfaction

Every year, Coor conducts a customer survey with the help of an external research firm with the aim of monitoring its performance as a service provider. The most recent survey was conducted in 2023 and the results remain at a high level of 71 (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 +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.

Contract portfolio

The net change in the contract portfolio for the first half of 2024 was SEK +192 (165) million. The largest new contracts pertain to Anvil, ICA Gruppen, Sweco and Velliv.

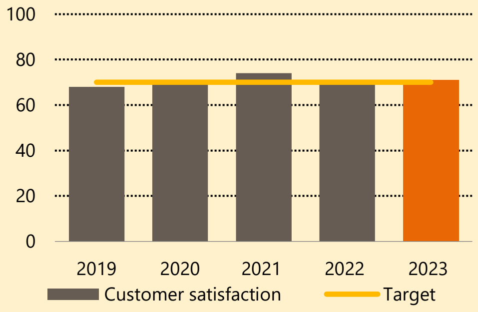
Significant events during the quarter

- On 26 June 2024, it was announced that Coor would extend its IFM agreement with the Danish Police, Public Prosecution Authority and Prison and Probation Service (PKA). The 18-month assignment will commence in September 2025 and will have an approximate value of SEK 900 million during the contract period. The assignment means that Coor will continue to provide a broad and integrated service delivery comprising restaurants, cleaning, and operations and maintenance for PKA's property portfolio of approximately 450,000 square metres in Denmark.

Significant events after the end of the period

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

Customer satisfaction index



Contract portfolio

	2024 Jan - Jun		2023 Jan - Jun	
	No. of con-tracts	Annual sales	No. of con-tracts	Annual sales
New contracts during the period	11	300	16	190
Ended contracts during the period	-7	-108	-2	-25
Net change in the portfolio	**4**	**192**	**14**	**165**

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

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 13,138 (13,503), or 10,807 (11,074) on a full-time equivalent basis.

Equal opportunities

Coor believes firmly that a diversity of personalities, backgrounds, experiences and knowledge creates the right conditions for the company's continued success. As part of its efforts to ensure diversity, Coor clearly strives for an equal gender distribution among its managers. At the end of the period, the share of women in managerial positions was 53 per cent and the share of men in managerial positions was 47 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.

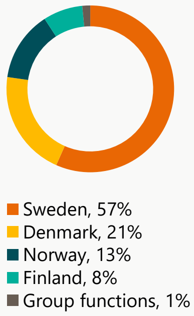
Health and safety

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.

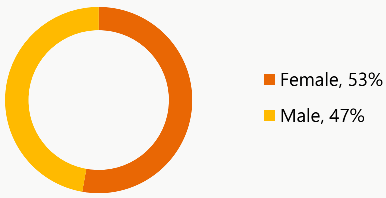
Continuous systematic work is being conducted to further strengthen the security culture and to achieve established targets through training initiatives and campaigns. One example is Coor's Life Saving Rules, in which we highlight our eight most common risk areas and describe how we will act to avoid 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 second quarter of 2024, the Group's TRIF amounted to 6.0 (6.8), which is an improvement compared with the year-earlier period but somewhat weaker compared with full-year 2023.

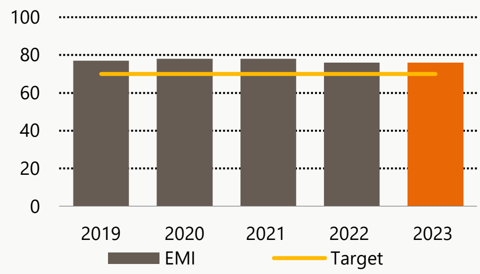
Distribution of employees (FTE at the end of the period)



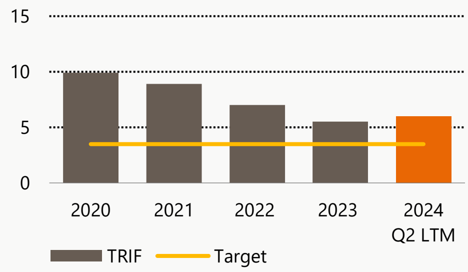
Equal opportunities (gender distribution of managers at the end of the period)



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 minimise 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).

Launch of Carbon Insight

Awareness of GHG emissions, also in the supply chain, will become increasingly important as laws become stricter, and as more companies participate in the SBTi. Coor has therefore launched Carbon Insight, a service to help our customers visualise the CO_2e emissions from Coor's service delivery. The service helps customers identify improvements for reducing their carbon footprint from our part of the supply chain by creating transparency about how emissions are distributed across various services and their sub-categories, based on the GHG Protocol.

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.

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 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 second quarter of 2024 declined -14 (2) per cent, which means that our trend is

Allocation of total emissions (base year 2018)

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

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 16 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 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.

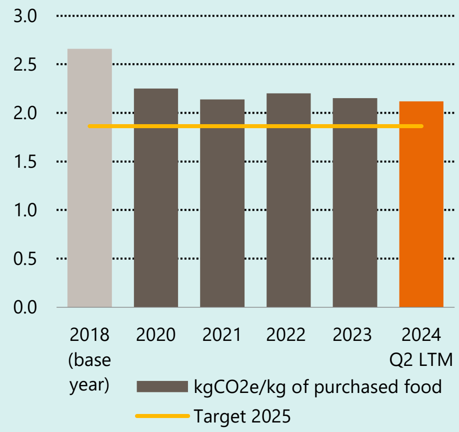
This is taking place through, for example, climate-smart menu planning and a focus on reducing food waste, which has reduced emissions by 17 per cent compared with the base year. For the second quarter of 2024, the value was 2.22 (2.14) $kgCO_2e/kg$.

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 second quarter of 2024, Coor had a higher proportion of participating suppliers, 21 per cent, compared with 5 per cent in the year-earlier period.

CO_2e from food & beverages (Scope 3)

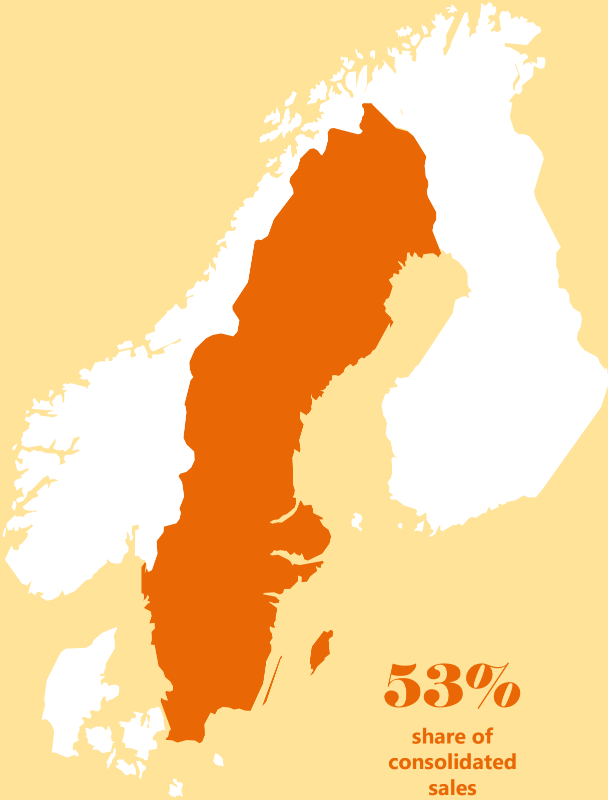


21%

Percentage of suppliers validated in accordance with SBTi

Sweden

	Apr-Jun		Jan-Jun	
Key performance indicators	**2024**	**2023**	**2024**	**2023**
Net sales, SEK m	1,699	1,714	3,390	3,266
Organic growth, %	*-3*	*3*	*-0*	*-1*
Acquired growth, %	*2*	*4*	*4*	*3*
FX-effects, %	*0*	*0*	*0*	*0*
Adjusted EBITA, SEK m	161	160	320	314
Adjusted EBITA-margin, %	9.5	9.3	9.4	9.6
Number of employees at the end of the period (FTE)	-	-	6,124	5,996



53%

share of consolidated sales

Second quarter (April–June)

In the second quarter, sales in the Swedish operations declined -1 per cent. Organic growth amounted to -3 per cent with strong underlying growth from new contracts such as Swedbank and Sweco largely compensating for the negative effect from the ended contract with Ericsson. Variable volumes remained at a high level and were well in line with the year-earlier period. Acquired growth of 2 per cent was attributable to the acquisition of Skaraborgs Städ in the second quarter of 2023.

Operating profit (adjusted EBITA) for the quarter was in line with the year-earlier period and amounted to SEK 161 (160) million. The operating margin (adjusted EBITA margin) was 9.5 (9.3) per cent. Operating profit was positively impacted by newly started contracts and the acquisition of Skaraborgs Städ as well as 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. This effect continued to be impacted to a certain degree by the loss of synergies with other contracts, which the Swedish operations are gradually managing.

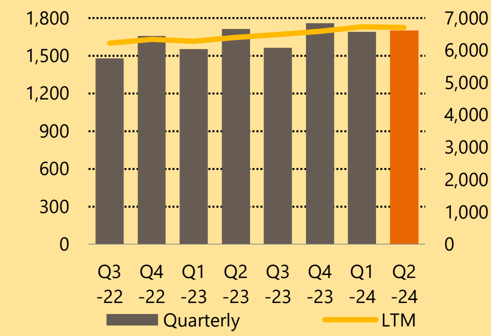
In the second quarter, a new nationwide agreement was signed with ICA Gruppen for food and beverage deliveries to ICA Gruppen's offices and logistics sites around Sweden. During the quarter, the property agreement with Vasakronan was also extended.

First half of the year (January–June)

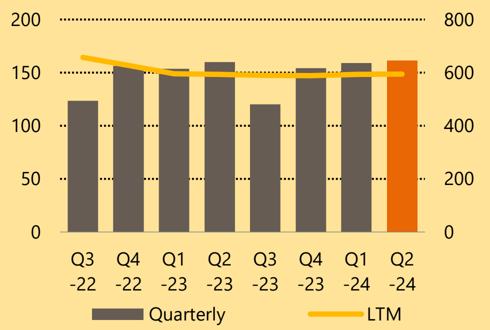
In the first half of the year, sales in the Swedish operations grew by 4 per cent, with organic growth accounting for 0 per cent and acquired growth for 4 per cent.

Operating profit (adjusted EBITA) for the first half of the year amounted to SEK 320 (314) million. The operating margin (adjusted EBITA margin) was 9.4 (9.6) per cent.

Net sales (SEK m)



Adjusted EBITA (SEK m)



Denmark

Key performance indicators	Apr-Jun 2024	Apr-Jun 2023	Jan-Jun 2024	Jan-Jun 2023
Net sales, SEK m	726	758	1,468	1,524
Organic growth, %	*-4*	*6*	*-4*	*12*
Acquired growth, %	*0*	*0*	*0*	*0*
FX-effects, %	*0*	*10*	*0*	*9*
Adjusted EBITA, SEK m	32	34	69	65
Adjusted EBITA-margin, %	4.5	4.5	4.7	4.3
Number of employees at the end of the period (FTE)	-	-	2,227	2,518

Second quarter (April–June)

In the second quarter, sales in the Danish operations declined -4 per cent compared with the year-earlier period, due to negative organic growth. The negative organic growth was attributable to the completion of a couple of public-sector contracts, and a slightly lower variable public-sector volume compared with the year-earlier period.

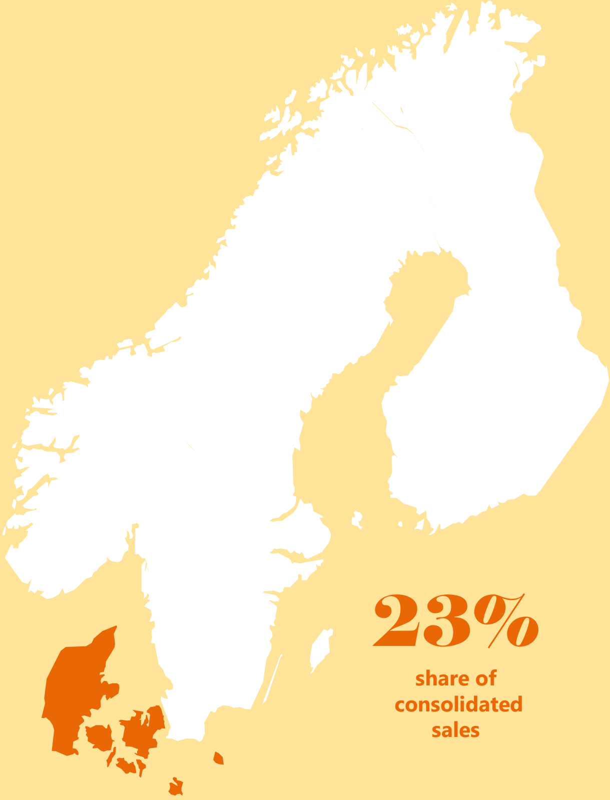
Operating profit (adjusted EBITA) for the quarter amounted to SEK 32 (34) million. The operating margin (adjusted EBITA margin) was 4.5 (4.5) per cent. Operating profit and the operating margin were positively impacted by adaptations that the Danish organisation implemented in the preceding year. A lower variable volume in the public sector had a negative impact, compared with the year-earlier period.

In the second quarter, the IFM agreement with the Danish Police, Public Prosecution Authority and Prison and Probation Service (PKA) was extended by an additional 18 months, commencing in September 2025. The value of the extension is approximately SEK 900 million and means that Coor will continue to deliver restaurant services, cleaning, and operations and maintenance for the customer's property portfolio of approximately 450,000 square metres in Denmark. During the quarter, the cleaning agreement with Falck was extended and a new agreement for food & beverage deliveries was signed with Velliv.

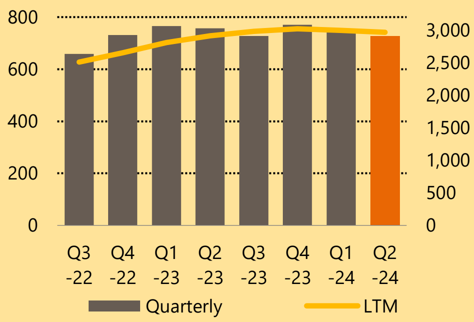
First half of the year (January–June)

In the first half of the year, sales in the Danish operations declined by -4 per cent compared with the year-earlier period due to negative organic growth. Exchange rate effects amounted to 0 per cent.

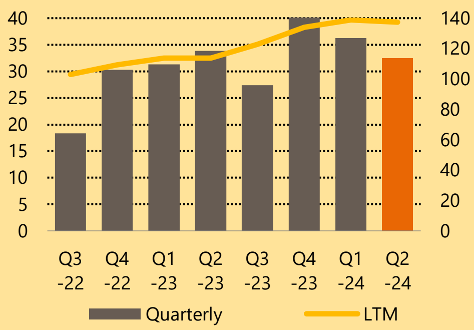
Operating profit (adjusted EBITA) for the first half of the year amounted to SEK 69 (65) million. The operating margin (adjusted EBITA margin) was 4.7 (4.3) per cent.



Net sales (SEK m)

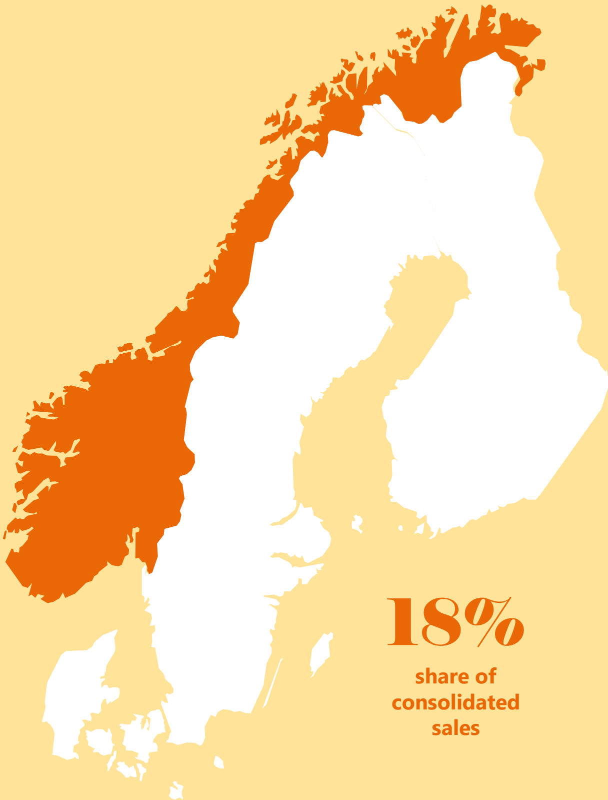


Adjusted EBITA (SEK m)



Norway

Key performance indicators	Apr-Jun 2024	Apr-Jun 2023	Jan-Jun 2024	Jan-Jun 2023
Net sales, SEK m	581	518	1,095	1,008
Organic growth, %	*11*	*-4*	*10*	*-7*
Acquired growth, %	*0*	*0*	*0*	*0*
FX-effects, %	*1*	*-5*	*-1*	*-4*
Adjusted EBITA, SEK m	27	19	45	40
Adjusted EBITA-margin, %	4.6	3.7	4.1	4.0
Number of employees at the end of the period (FTE)	-	-	1,465	1,497



18%

share of consolidated sales

Second quarter (April–June)

During the second quarter, sales in the Norwegian operations increased by a total of 12 per cent. Organic growth amounted to 11 per cent, linked to newly started contracts and high variable volumes related to maintenance activities in the oil and gas industry that began earlier in the year in comparison to the previous year. Exchange rate effects were positive and amounted to 1 per cent.

Operating profit (adjusted EBITA) for the quarter amounted to SEK 27 (19) million. The operating margin (adjusted EBITA margin) was 4.6 (3.7) per cent. The higher operating profit and operating margin were positively impacted by increased volumes in the oil and gas industry and a favorable utilisation rate for the Offshore contract compared with the year-earlier period. The operating margin was negatively impacted by a newly started contract with a start-up period that requires more resources than previously expected.

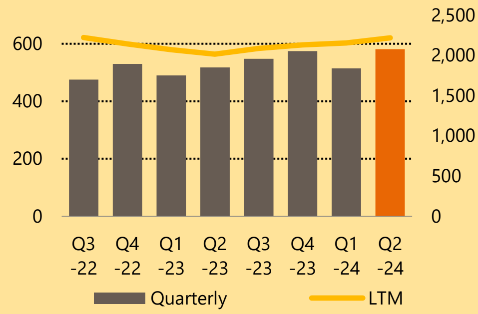
During the second quarter, the IFM agreement with Rignes and an agreement with Storebrand were extended.

First half of the year (January–June)

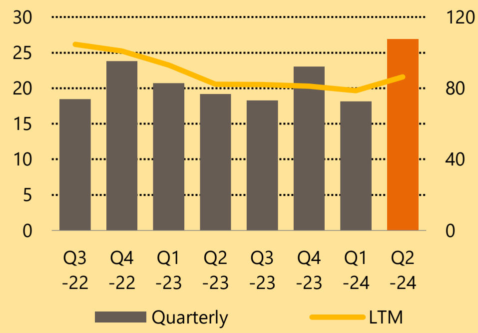
During the first half of the year, sales in the Norwegian operations increased 9 per cent compared with the year-earlier period due to positive organic growth of 10 per cent and negative exchange rate effects of -1 per cent.

Operating profit (adjusted EBITA) for the first half of the year amounted to SEK 45 (40) million. The operating margin (adjusted EBITA margin) was 4.1 (4.0) per cent.

Net sales (SEK m)



Adjusted EBITA (SEK m)



Finland

	Apr-Jun		Jan-Jun	
Key performance indicators	**2024**	**2023**	**2024**	**2023**
Net sales, SEK m	174	172	351	342
Organic growth, %	*0*	*3*	*2*	*-4*
Acquired growth, %	*0*	*0*	*0*	*0*
FX-effects, %	*0*	*10*	*1*	*8*
Adjusted EBITA, SEK m	3	2	3	3
Adjusted EBITA-margin, %	1.5	1.2	0.9	0.9
Number of employees at the end of the period (FTE)	-	-	825	925

Second quarter (April–June)

During the second quarter, sales in Finland increased 1 per cent compared with the year-earlier period. Organic growth was 0 per cent and attributable to a number of smaller new contracts that were partly offset by a couple of smaller terminated loss-making contracts in northern Finland. Exchange rate effects amounted to 0 per cent.

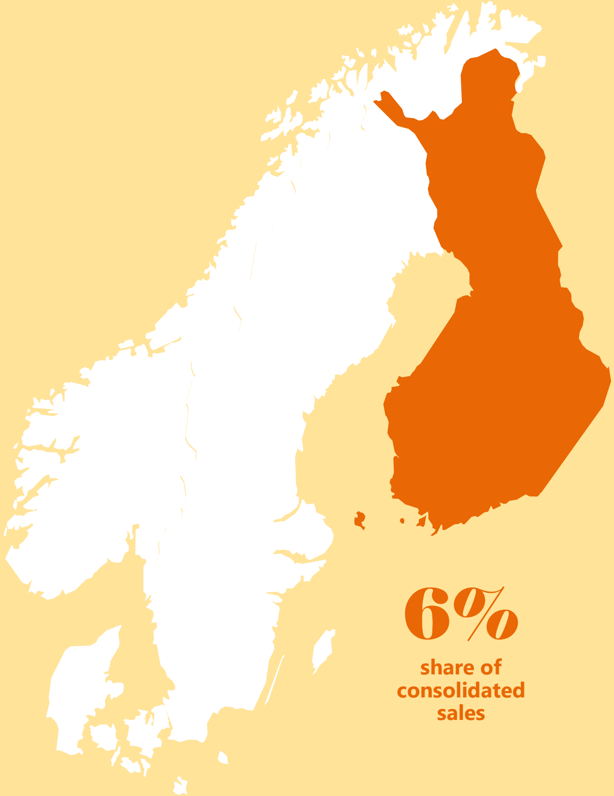
Operating profit (adjusted EBITA) amounted to SEK 3 (2) million. The operating margin (adjusted EBITA margin) was 1.5 (1.2) per cent. Operating profit and the operating margin were largely unchanged year-on-year. Implemented efficiency-enhancement measures in the operations had a positive impact while a couple of smaller terminated loss-making contracts in northern Finland had a negative impact on profitability in the same period last year.

In the second quarter, the property agreement for Attendo's care and service homes was extended. The contract is nationwide and comprises property maintenance and outdoor work for approximately 350 objects. An agreement with SSAB was also extended during the quarter.

First half of the year (January–June)

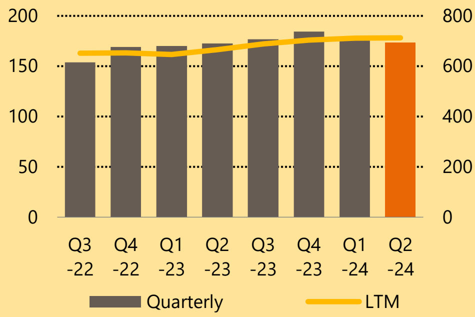
During the first half of the year, sales in the Finnish operations increased by 3 per cent compared with the year-earlier period due to positive organic growth of 2 per cent and positive exchange rate effects of 1 per cent.

Operating profit (adjusted EBITA) for the first half of the year amounted to SEK 3 (3) million. The operating margin (adjusted EBITA margin) was 0.9 (0.9) per cent.

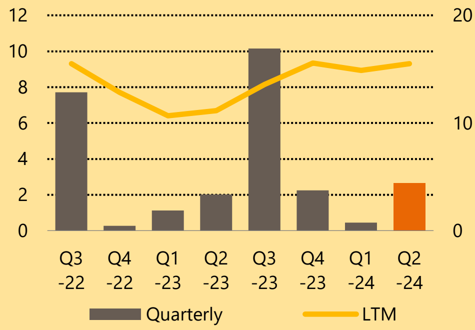


6%
share of consolidated sales

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 second 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 -101 (-68) million. Total assets in the parent company at the end of the period amounted to SEK 7,825 (7,981) million. Equity in the parent company totalled SEK 5,189 (5,628) 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 Jun 2024[1)]

Shareholder	Number of shares and votes	Shares and votes, %
Första AP-fonden	8,621,474	9.0
Mawer Inv. Management	8,495,722	8.9
Nordea Funds	7,074,286	7.4
Didner & Gerge Fonder	4,975,970	5.2
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	1,743,302	1.8
Ennismore Fund Management	1,562,028	1.6
Dimensional Fund Advisors	1,546,153	1.6
Länsförsäkringar Fonder	1,380,474	1.4
Sundt AS	1,257,000	1.3
Protector Forsikring ASA	1,148,612	1.2
Total 15 largest shareholders	**56,514,882**	**59.0**
Other shareholders	39,297,140	41.0
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.

DECLARATION

The Board of Directors and Chief Executive Officer affirm and declare that this interim report gives a true and fair view of the Group's operations, sales, results and financial position, and that it describes significant risks and uncertainties faced by the parent company and the companies in the Group. The information provided is accurate and nothing of material significance has been omitted that could affect the presentation of the Group and parent company in the financial statements.

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

Stockholm, 12 July 2024

Mats Granryd
Chairman of the Board

Catarina Fritz

Karin Jarl Månsson

Jens Lööw

Magnus Meyer

Heidi Skaaret

Linda Wikström

Glenn Evans
Employee representative

Rikard Milde
Employee representative

Urban Rääf
Employee representative

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

Consolidated financial statements

Condensed consolidated income statement

Income statement (SEK m)	Apr-Jun 2024	Apr-Jun 2023	Jan-Jun 2024	Jan-Jun 2023	Rolling 12 mth.	Jan-Dec 2023
Net sales	3,180	3,162	6,304	6,140	12,607	12,443
Cost of services sold	-2,799	-2,853	-5,560	-5,517	-11,237	-11,193
Gross income	**381**	**309**	**743**	**623**	**1,370**	**1,250**
Selling and administrative expenses	-249	-215	-487	-423	-950	-886
Operating profit	**131**	**94**	**256**	**200**	**420**	**364**
Net financial income/expense	-48	-35	-87	-66	-164	-144
Profit before tax	**83**	**59**	**169**	**134**	**256**	**220**
Income tax expense	-23	-17	-47	-37	-75	-65
INCOME FOR THE PERIOD	**60**	**42**	**122**	**97**	**181**	**155**
Operating profit	**131**	**94**	**256**	**200**	**420**	**364**
Amortisation and impairment of goodwill, customer contracts and trademarks	17	47	37	77	90	130
Items affecting comparability (Note 3)	13	20	28	36	104	112
Adjusted EBITA	**161**	**161**	**321**	**313**	**613**	**606**
Earnings per share, SEK, before and after dilution	**0.6**	**0.4**	**1.3**	**1.0**	**1.9**	**1.6**

Statement of comprehensive income (SEK m)	Apr-Jun 2024	Apr-Jun 2023	Jan-Jun 2024	Jan-Jun 2023	Rolling 12 mth.	Jan-Dec 2023
Income for the period	**60**	**42**	**122**	**97**	**181**	**155**
Items that may be subsequently reclassified to profit or loss						
Currency translation differences	-8	57	32	27	-51	-55
Cash flow hedges	0	-5	-7	-9	-23	-25
Other comprehensive income for the period	**-8**	**52**	**25**	**18**	**-74**	**-81**
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	**52**	**94**	**147**	**114**	**107**	**75**

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

Condensed consolidated balance sheet

Balance sheet (SEK m)	30 Jun 2024	30 Jun 2023	31 Dec 2023
ASSETS			
Intangible assets			
Goodwill	3,832	3,860	3,815
Customer contracts	268	354	302
Other intangible assets	273	229	253
Property, plant and equipment			
Right-of use assets held via leases	403	341	377
Other property, plant and equipment	89	89	92
Financial assets			
Deferred tax receivable	1	9	4
Other financial assets	25	53	35
Total non-current assets	**4,892**	**4,935**	**4,878**
Current assets			
Accounts receivable	1,522	1,543	1,591
Tax receivables	5	0	7
Other current assets, interest-bearing	1	1	1
Other current assets, non-interest-bearing	505	446	416
Cash and cash equivalents	359	513	534
Total current assets	**2,391**	**2,503**	**2,549**
TOTAL ASSETS	**7,283**	**7,438**	**7,428**

Balance sheet (SEK m)	30 Jun 2024	30 Jun 2023	31 Dec 2023
EQUITY AND LIABILITIES			
Equity	**1,492**	**1,829**	**1,565**
Liabilities			
Non-current liabilities			
Borrowings (Note 2)	2,320	2,323	1,321
Lease liabilities (Note 2)	235	190	214
Deferred tax liability	1	7	2
Provisions for pensions	28	26	27
Other non-interest bearing liabilities	2	3	5
Total non-current liabilities	**2,585**	**2,550**	**1,569**
Current liabilities			
Borrowings (Note 2)	0	0	1,000
Lease liabilities (Note 2)	162	144	157
Current tax liabilities	50	18	35
Accounts payable	1,097	996	1,177
Other current liabilities	1,887	1,890	1,913
Short-term provisions	10	11	11
Total current liabilities	**3,206**	**3,059**	**4,293**
TOTAL EQUITY AND LIABILITIES	**7,283**	**7,438**	**7,428**

Condensed consolidated statement of changes in equity

	Jan-Jun		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	122	97	155
Other comprehensive income for the period	25	18	-81
Long-term incentive programs	7	5	9
Dividend	-228	-228	-456
Closing balance at end of period	**1,492**	**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)	Apr-Jun 2024	Apr-Jun 2023	Jan-Jun 2024	Jan-Jun 2023	Rolling 12 mth.	Jan-Dec 2023
Operating profit	**131**	**94**	**256**	**200**	**420**	**364**
Adjustment for non-cash items	86	114	175	201	359	385
Finance net	-47	-28	-83	-49	-158	-124
Income tax paid	-11	-10	-26	-37	-40	-50
Cash flow before changes in working capital	**160**	**170**	**322**	**315**	**582**	**575**
Change in working capital	-153	-165	-142	-189	59	12
Cash flow from operating activities	**7**	**5**	**180**	**126**	**641**	**587**
Net investments	-27	-34	-59	-64	-126	-131
Acquisition of subsidiaries (Note 5)	0	-230	0	-230	0	-230
Cash flow from investing activities	**-27**	**-264**	**-59**	**-294**	**-126**	**-361**
Change in borrowings	50	480	-0	480	-1	480
Dividend	-228	-228	-228	-228	-456	-456
Net lease commitments	-47	-40	-94	-80	-181	-167
Other	0	0	0	0	0	0
Cash flow from financing activities	**-226**	**212**	**-322**	**172**	**-638**	**-144**
Total cash flow for the period	**-246**	**-47**	**-201**	**4**	**-122**	**82**
Cash and cash equivalents at beginning of period	614	526	534	484	513	484
Exchange gains on cash and cash equivalents	10	35	45	25	-12	-32
Cash and cash equivalents at end of period	**379**	**513**	**379**	**513**	**379**	**534**

Cash conversion	Apr-Jun 2024	Apr-Jun 2023	Jan-Jun 2024	Jan-Jun 2023	Rolling 12 mth.	Jan-Dec 2023
EBIT	131	94	256	200	420	364
Depreciation and amortisation	86	106	172	195	349	372
Adjustment for items affecting comparability	13	20	28	36	104	112
Adjusted EBITDA	**230**	**220**	**456**	**431**	**873**	**848**
Net investments*	-27	-34	-59	-64	-126	-131
Change in working capital	-153	-165	-142	-189	59	12
Cash flow for calculation of cash conversion	**51**	**21**	**256**	**178**	**806**	**728**
Cash conversion, %	**22**	**10**	**56**	**41**	**92**	**86**

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

Reporting by segment

Geographical segments (SEK m)	Apr-Jun 2024	Apr-Jun 2023	Jan-Jun 2024	Jan-Jun 2023	Rolling 12 mth.	Jan-Dec 2023
Net sales						
Sweden	**1,699**	**1,714**	**3,390**	**3,266**	**6,712**	**6,588**
Total sales	*1,723*	*1,715*	*3,435*	*3,309*	*6,804*	*6,679*
Internal sales	*-24*	*-1*	*-45*	*-43*	*-92*	*-90*
Norway	**581**	**518**	**1,095**	**1,008**	**2,217**	**2,130**
Total sales	*586*	*522*	*1,103*	*1,017*	*2,231*	*2,145*
Internal sales	*-4*	*-4*	*-7*	*-9*	*-14*	*-15*
Finland	**174**	**172**	**351**	**342**	**712**	**703**
Total sales	*174*	*172*	*351*	*342*	*712*	*703*
Internal sales	*0*	*0*	*0*	*0*	*0*	*0*
Denmark	**726**	**758**	**1,468**	**1,524**	**2,967**	**3,023**
Total sales	*727*	*759*	*1,471*	*1,525*	*2,971*	*3,026*
Internal sales	*-1*	*-1*	*-2*	*-2*	*-4*	*-4*
Group functions/other	**-0**	**-0**	**-0**	**-0**	**-1**	**-1**
Total	**3,180**	**3,162**	**6,304**	**6,140**	**12,607**	**12,443**
Adjusted EBITA						
Sweden	161	160	320	314	595	588
Norway	27	19	45	40	86	81
Finland	3	2	3	3	16	16
Denmark	32	34	69	65	137	134
Group functions/other	-62	-54	-116	-109	-221	-213
Total	**161**	**161**	**321**	**313**	**613**	**606**
Adjusted EBITA is reconciled to profit before tax as follows:						
Amortisation and impairment of goodwill, customer contracts and trademarks	-17	-47	-37	-77	-90	-130
Items affecting comparability (Note 3)	-13	-20	-28	-36	-104	-112
Net financial income/expense	-48	-35	-87	-66	-164	-144
Profit before tax	**83**	**59**	**169**	**134**	**256**	**220**

Adjusted EBITA margin, %	Apr-Jun 2024	Apr-Jun 2023	Jan-Jun 2024	Jan-Jun 2023	Rolling 12 mth.	Jan-Dec 2023
Sweden	9.5	9.3	9.4	9.6	8.9	8.9
Norway	4.6	3.7	4.1	4.0	3.9	3.8
Finland	1.5	1.2	0.9	0.9	2.2	2.2
Denmark	4.5	4.5	4.7	4.3	4.6	4.4
Group functions/other	-	-	-	-	-	-
Total	**5.1**	**5.1**	**5.1**	**5.1**	**4.9**	**4.9**

Net sales by type of contract (SEK m)	Apr-Jun 2024	Apr-Jun 2023	Jan-Jun 2024	Jan-Jun 2023	Rolling 12 mth.	Jan-Dec 2023
Net sales						
IFM	1,825	1,835	3,576	3,503	7,200	7,127
FM - services	1,355	1,327	2,728	2,637	5,407	5,316
Total	**3,180**	**3,162**	**6,304**	**6,140**	**12,607**	**12,443**

Segments – quarterly

Geographical segments (SEK m)	2024 Q2	2024 Q1	2023 Q4	2023 Q3	2023 Q2	2023 Q1	2022 Q4	2022 Q3
Net sales, external								
Sweden	1,699	1,691	1,758	1,564	1,714	1,552	1,657	1,478
Norway	581	514	574	547	518	490	530	475
Finland	174	177	184	176	172	170	169	154
Denmark	726	742	771	728	758	766	732	659
Group functions/other	-0	-0	-0	-0	-0	-0	-0	-0
Total	**3,180**	**3,124**	**3,287**	**3,016**	**3,162**	**2,978**	**3,088**	**2,766**
Adjusted EBITA								
Sweden	161	159	154	120	160	154	156	124
Norway	27	18	23	18	19	21	24	18
Finland	3	0	2	10	2	1	0	8
Denmark	32	36	41	27	34	31	30	18
Group functions/other	-62	-54	-55	-50	-54	-55	-58	-46
Total	**161**	**160**	**166**	**126**	**161**	**152**	**153**	**122**
Adjusted EBITA-margin, %								
Sweden	9.5	9.4	8.8	7.7	9.3	9.9	9.4	8.4
Norway	4.6	3.5	4.0	3.3	3.7	4.2	4.5	3.9
Finland	1.5	0.3	1.2	5.8	1.2	0.7	0.2	5.0
Denmark	4.5	4.9	5.4	3.8	4.5	4.1	4.1	2.8
Group functions/other	-	-	-	-	-	-	-	-
Total	**5.1**	**5.1**	**5.1**	**4.2**	**5.1**	**5.1**	**5.0**	**4.4**

Type of contract (SEK m)	2024 Q2	2024 Q1	2023 Q4	2023 Q3	2023 Q2	2023 Q1	2022 Q4	2022 Q3
Net sales, external								
IFM	1,825	1,751	1,957	1,667	1,835	1,668	1,834	1,512
FM-services	1,355	1,373	1,330	1,349	1,327	1,310	1,254	1,255
Total	**3,180**	**3,124**	**3,287**	**3,016**	**3,162**	**2,978**	**3,088**	**2,766**

Parent company financial statements

Condensed parent company income statement

Income statement (SEK m)	Apr-Jun 2024	Apr-Jun 2023	Jan-Jun 2024	Jan-Jun 2023	Rolling 12 mth.	Jan-Dec 2023
Net sales	**2**	**1**	**3**	**2**	**5**	**5**
Selling and administrative expenses	-11	-9	-21	-18	-34	-31
Operating profit	**-9**	**-8**	**-18**	**-16**	**-29**	**-27**
Dividend from group companies	0	0	0	0	0	0
Other net financial income/expense	-41	-24	-73	-46	-135	-108
Profit/loss after financial items	**-50**	**-33**	**-91**	**-62**	**-164**	**-135**
Group contribution	0	0	0	0	206	206
Profit/loss before tax	**-50**	**-33**	**-91**	**-62**	**42**	**71**
Income tax expense	-5	-3	-9	-6	-34	-31
INCOME FOR THE PERIOD	**-55**	**-36**	**-101**	**-68**	**8**	**40**

Condensed parent company balance sheet

Balance sheet (SEK m)	30 Jun 2024	30 Jun 2023	31 Dec 2023
ASSETS			
Shares in subsidiaries	7,789	7,789	7,789
Deferred tax asset	11	51	20
Other financial assets	8	7	7
Total non-current assets	**7,808**	**7,847**	**7,817**
Receivables from Group companies*	0	129	220
Other trading assets	17	5	9
Cash and cash equivalents*	0	0	5
Total current assets	**17**	**134**	**235**
TOTAL ASSETS	**7,825**	**7,981**	**8,051**

Balance sheet (SEK m)	30 Jun 2024	30 Jun 2023	31 Dec 2023
EQUITY AND LIABILITIES			
Shareholders' equity	**5,189**	**5,628**	**5,518**
Liabilities			
Borrowings	2,320	2,321	1,321
Provisions for pensions	11	9	10
Total non-current liabilities	**2,330**	**2,330**	**1,331**
Borrowings	0	0	1,000
Liabilities to Group companies*	273	0	176
Income tax liability	0	1	0
Accounts payable	3	1	0
Other current liabilities	30	20	27
Total current liabilities	**305**	**22**	**1,203**
Total liabilities	**2,636**	**2,352**	**2,534**
TOTAL EQUITY AND LIABILITIES	**7,825**	**7,981**	**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)	Apr-Jun 2024	Apr-Jun 2023	Jan-Jun 2024	Jan-Jun 2023	Rolling 12 mth.	Jan-Dec 2023
Net sales	3,180	3,162	6,304	6,140	12,607	12,443
Net sales growth, %	0.6	6.1	2.7	3.5	5.1	5.5
of which organic growth, %	*-0.7*	*2.2*	*0.6*	*0.6*	*1.8*	*1.7*
of which acquired growth, %	*1.0*	*2.3*	*2.1*	*1.4*	*2.7*	*2.3*
of which FX effect, %	*0.2*	*1.6*	*-0.1*	*1.5*	*0.6*	*1.5*
Operating profit (EBIT)	131	94	256	200	420	364
EBIT margin, %	4.1	3.0	4.1	3.3	3.3	2.9
EBITA	148	141	293	277	510	494
EBITA margin, %	4.7	4.5	4.6	4.5	4.0	4.0
Adjusted EBITA	161	161	321	313	613	606
Adjusted EBITA margin, %	5.1	5.1	5.1	5.1	4.9	4.9
Adjusted EBITDA	230	220	456	431	873	848
Adjusted EBITDA margin, %	7.2	7.0	7.2	7.0	6.9	6.8
Adjusted net profit	77	89	159	173	271	285
Net working capital	-930	-879	-930	-879	-930	-1,060
Net working capital / Net sales, %	-7.4	-7.3	-7.4	-7.3	-7.4	-8.5
Cash conversion, %	22	10	56	41	92	86
Net debt	2,360	2,116	2,360	2,116	2,360	2,149
Leverage, times	2.7	2.6	2.7	2.6	2.7	2.5
Equity/assets ratio, %	20	25	20	25	20	21

Data per share

Data per share	Apr-Jun 2024	Apr-Jun 2023	Jan-Jun 2024	Jan-Jun 2023	Rolling 12 mth.	Jan-Dec 2023
Share price at end of period	46.8	52.9	46.8	52.9	46.8	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)	95,154,713	94,986,215	95,070,930	94,986,215	95,028,224	94,986,215
Earnings per share, before and after dilution, SEK	0.64	0.44	1.29	1.02	1.90	1.64
Shareholders' equity per share, SEK	15.66	19.25	15.66	19.25	15.66	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 Jun		31 Dec	30 Jun		31 Dec
(SEK m)	**2024**	**2023**	**2023**	**2024**	**2023**	**2023**
Lease liabilities	397	334	371	397	334	371
Liabilities to credit institutions	1,070	1,321	1,321	1,070	1,321	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	**2,717**	**2,658**	**2,692**	**2,717**	**2,658**	**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 13 million and mainly comprised integration costs of SEK 10 million and restructuring costs of SEK 4 million. Integration costs comprised costs for the start-up of new organic contracts and the acquisition of Skaraborgs Städ.

	Apr-Jun		Jan-Jun		Rolling	Jan-Dec
Items affecting comparability (SEK m)	**2024**	**2023**	**2024**	**2023**	**12 mth.**	**2023**
Integration	-10	-10	-15	-23	-41	-49
Restructuring	-4	-10	-12	-11	-58	-57
Acquisition related expenses	0	-0	0	-0	-0	-0
Other	0	-0	-1	-2	-5	-5
Total	**-13**	**-20**	**-28**	**-36**	**-104**	**-112**

Note 4 – Pledged assets and contingent liabilities

Pledged assets (SEK m)	30 Jun 2024	30 Jun 2023	31 Dec 2023
Bank guarantees	45	44	41
Total	**45**	**44**	**41**

Contingent liabilities (SEK m)	30 Jun 2024	30 Jun 2023	31 Dec 2023
Performance bonds	161	180	175
Total	**161**	**180**	**175**

Parent company

The parent company has provided a parent company guarantee of SEK 34 (35) 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 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.

Reconciliation of adjusted key performance indicators (SEK m)	Apr-Jun 2024	Apr-Jun 2023	Jan-Jun 2024	Jan-Jun 2023	Rolling 12 mth.	Jan-Dec 2023
Operating profit (EBIT)	**131**	**94**	**256**	**200**	**420**	**364**
Amortisation and impairment of customer contracts and trademarks	17	47	37	77	90	130
EBITA	**148**	**141**	**293**	**277**	**510**	**494**
Items affecting comparability (Note 3)	13	20	28	36	104	112
Adjusted EBITA	**161**	**161**	**321**	**313**	**613**	**606**
Depreciation	69	59	135	118	259	242
Adjusted EBITDA	**230**	**220**	**456**	**431**	**873**	**848**
Income for the period	60	42	122	97	181	155
Amortisation and impairment of customer contracts and trademarks	17	47	37	77	90	130
Adjusted net profit	**77**	**89**	**159**	**173**	**271**	**285**

Specification of net working capital (SEK m)	Apr-Jun 2024	Apr-Jun 2023	Jan-Jun 2024	Jan-Jun 2023	Rolling 12 mth.	Jan-Dec 2023
Accounts receivable	1,522	1,543	1,522	1,543	1,522	1,591
Other current assets, non-interest-bearing	505	446	505	446	505	416
Accounts payable	-1,097	-996	-1,097	-996	-1,097	-1,177
Other current liabilities, non-interest-bearing	-1,887	-1,890	-1,887	-1,890	-1,887	-1,913
Adjustment for accrued financial expenses	27	18	27	18	27	23
Net working capital	**-930**	**-879**	**-930**	**-879**	**-930**	**-1,060**

Specification of net debt (SEK m)	Apr-Jun 2024	Apr-Jun 2023	Jan-Jun 2024	Jan-Jun 2023	Rolling 12 mth.	Jan-Dec 2023
Borrowings	2,320	2,323	2,320	2,323	2,320	2,321
Lease liabilities	397	334	397	334	397	371
Provisions for pensions	28	26	28	26	28	27
Cash and cash equivalents	-359	-513	-359	-513	-359	-534
Other financial non-current assets, interest-bearing	-25	-53	-25	-53	-25	-35
Other current assets, interest-bearing	-1	-1	-1	-1	-1	-1
Net debt	**2,360**	**2,116**	**2,360**	**2,116**	**2,360**	**2,149**

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 and amortisation of all intangible assets, excluding items affecting comparability.

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

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

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

R12/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 12 July 2024 at 10:00 a.m. CEST, the company's President and CFO will give a presentation on developments in the second 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=FA8BB4CC-F6CC-4EEE-BD26-17D6C6A11B23

Audio Conference Call Access (to register to listen to the presentation and to ask questions):
https://emportal.ink/3UHE53q

Financial calendar

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

This constitutes information which Coor Service Management Holding AB is required to publish under the EU Market Abuse Regulation and the Swedish Securities Market Act. The information was submitted for publication through the above contact person on 12 July 2024 at 7:30 a.m. CEST.