

Year-end Report January-December 2017



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

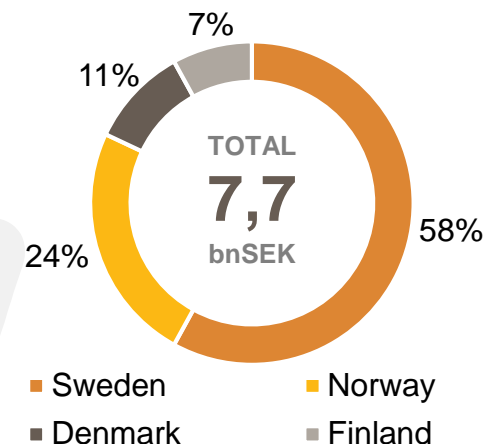
February, 2018



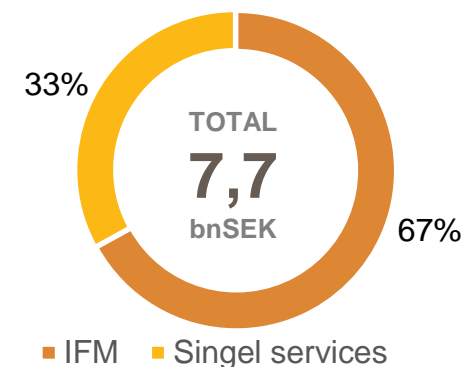
Coor is the Nordic market leader in IFM

- 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 Q4 2017 LTM and excludes Damage Service

A very strong year with scope for an extraordinary dividend

KEY TARGETS	Q4 2017	FY 2017	FY 2016	MID-LONG TERM
Organic Growth	9%	6%	3%	4-5% <i>Organic net sales growth over a business cycle</i>
EBITA-Margin	5.9%	6.1%	6.0%	~5.5% <i>Adjusted EBITA margin</i>
Cash Conversion	103%	103%	91%	>90% <i>(Adj EBITDA – CAPEX – ΔWC) / Adj EBITDA</i>
Leverage	1.4x	1.4x	1.7x	<3.0x <i>Net debt / Adjusted EBITDA LTM</i>
Dividend	N/A	4.00 SEK <i>per share</i>	3.00 SEK <i>per share</i>	~50% <i>of profit after tax and before amortisation and impairment of customer contracts over a business cycle</i>

Business highlights Q4

BUSINESS HIGHLIGHTS Q4



- Large IFM agreements ramp up
 - ABB (Sweden, Norway, Finland)
 - NKS (Sweden)
- Steady stream of new contracts signed in all countries, e.g.
 - Sokotel (Finland)
 - Copenhagen Municipality (Denmark)
 - SMEs in Sweden and Norway, e.g. Bank of Sweden, Ellos, Fujitsu
- Strong finish on contract extensions
 - 98% retention rate
 - ~1 bnSEK volumes extended
- Aquisitions in Denmark and Norway finalized early 2018

— SERVICE *with* IQ —



Delivering on M&A - Aquisitions provide Coor with an increased geographical reach and significant synergy effects

COOR M&A AGENDA

- Cleaning, Property, Food & Beverage
- Nordics
- Add-on/Bolt-on character
- Well-run companies with synergy potential (Cost or Sales)

Elite Miljø A/S

- Cleaning, Denmark
- 700 MSEK yearly turnover
- Family owned business; to be integrated in Coor DK
- Significant cost synergies

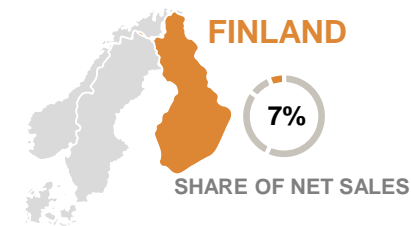
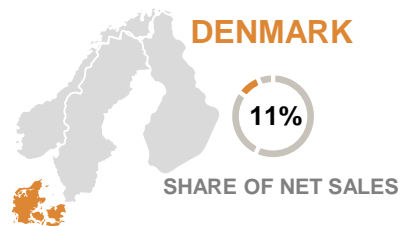
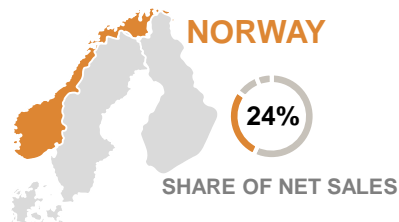
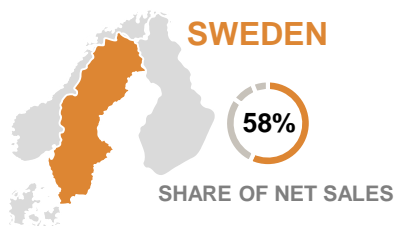
ACQUIRED
JAN 10, 2018

OBOS Eiendomsdrift AS

- Property, Norway
- 70 MSEK yearly turnover
- Part of OBOS Group in Norway; to be integrated in Coor NO
- Cost synergies and significant sales synergies

ACQUIRED
JAN 9, 2018

Country by country



	Q4	FY 2017
Organic Growth	10%	7%
EBITA Margin	10,1%	10.1%

	Q4	FY 2017
Organic Growth	3%	0%
EBITA Margin	6.5%	6.6%

	Q4	FY 2017
Organic Growth	18%	12%
EBITA Margin	6.2%	4.7%

	Q4	FY 2017
Organic Growth	12%	11%
EBITA Margin	3.9%	3.0%

- Continued growth from NKS, ABB, other new SME-contracts and project volumes
- FY margin expansion from operational efficiency

- Back to growth in Q4, derived from new SME-contracts combined with stable flow of project volumes in existing contracts
- Contracted price adjustments to large customer and contract extensions
- Strong cash performance

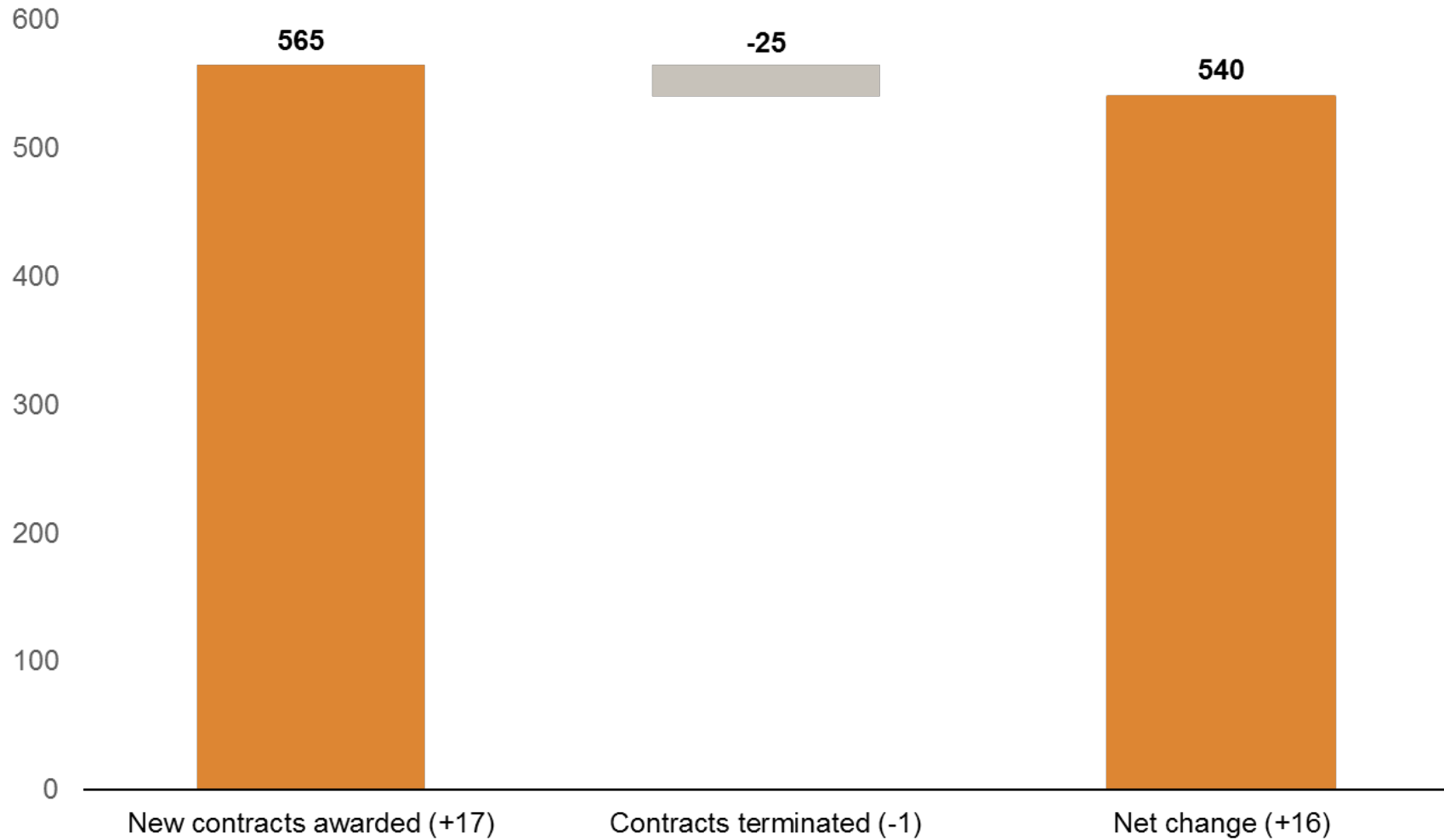
- Continued significant growth from new mid-size contracts
- Internal efficiencies maintain margins, despite new volumes with initially lower profitability

- Significant growth after the start-up of ABB in Q2
- Continued efforts to gain volume and increase efficiency paying off

Contract portfolio development

FY 2017 CONTRACT PORTFOLIO CHANGES (Contracts >10 MSEK in annual sales)

MSEK



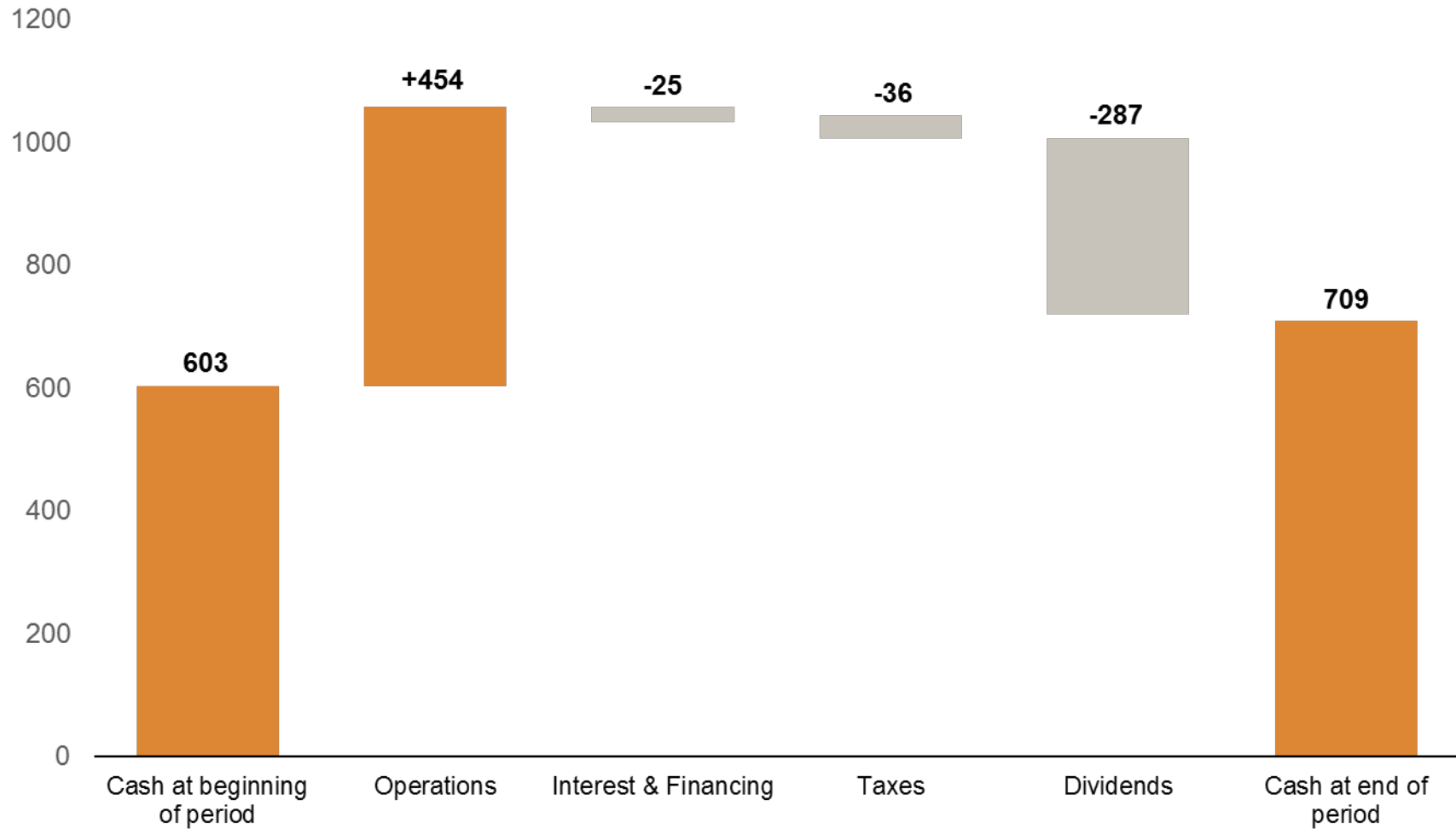
Profit & Loss Statement

P&L (SEK m)	Q4			FY		
	2017	2016	Chg.	2017	2016	Chg.
Net sales	2 112	1 956	156	7 722	7 272	451
Adjusted EBITA	125	122	3	468	435	32
<i>Adjusted EBITA margin</i>	5,9%	6,2%	-0,3%	6,1%	6,0%	0,1%
EBIT	71	73	-2	268	242	27
Financial net	-7	-5	-2	-24	-75	51
Income tax expense	-16	-18	3	-56	-44	-12
Net income	48	49	-1	188	123	65
Add-back amortization	43	44	-1	170	176	-7
Adjusted Net income	91	93	-2	358	300	58

Cash flow

CASH FLOW FY 2017

MSEK



Cash Flow

(SEKm)	Q4			FY		
	2017	2016	Chg.	2017	2016	Chg.
Adjusted EBITDA	139	135	4	517	476	41
Capex	-27	-22	-5	-75	-71	-4
Changes in working capital	203	106	98	89	29	61
Adjusted operating cash flow	315	218	97	531	434	98
Cash conversion (%)	227%	162%	65%	103%	91%	12%
Other operating items	-37	-48	11	-112	-93	-19
Cash flow from operations	278	170	108	420	341	79
Cash flow from investments	0	0	0	0	0	0
Cash flow from financing	17	-1	18	-278	-195	-83
Total cash flow	295	169	126	142	146	-4
Total cash flow excl. dividend	295	169	126	429	337	92

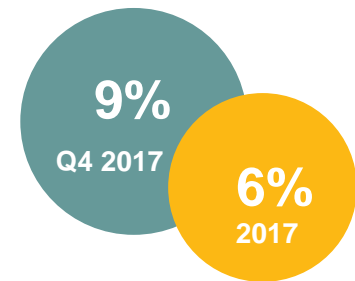
Balance Sheet

(SEK m)	Dec	
	2017	2016
Net Working Capital	-630	-552
<i>NWC, % of NS (LTM)</i>	-8,2%	-7,6%
<i>Equity/Assets Ratio</i>	40%	44%
Cash	709	603
Net debt	699	807
<i>Leverage</i>	1,35x	1,70x

Summary 2017

Organic growth

6% in 2017
9% in Q4 2017



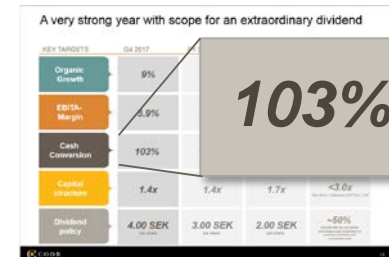
EBITA margin

5,9% in Q4
6,1% FY 2017



Cash conversion

103% FY 2017



Opportunities

Interesting business opportunities across the Nordics



Q & A



SERVICE *with* IQ