

Q1 Report 2018



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April, 2018

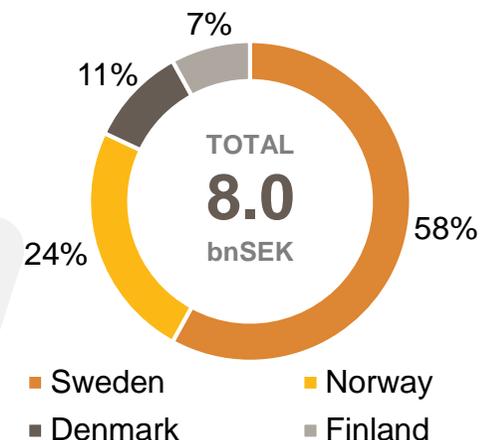


Coor is the Nordic market leader in IFM

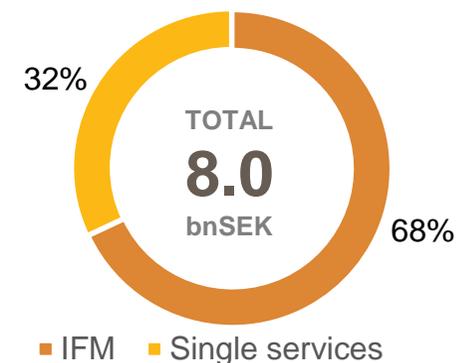
- No.1 in Nordic IFM (Integrated Facility Management)
- Tailored customer proposition - **SERVICE** *with IQ*
- Soft FM, hard FM and strategic advisory services
- Both self-delivery and subcontracting



TURNOVER BY COUNTRY



TURNOVER BY CONTRACT TYPE



Note: All figures are Q1 2018 LTM and excludes Damage Service

A quarter with strong growth from new contracts and finalized acquisitions

KEY TARGETS	Q1 2018	Q1 2017	LTM	MID-LONG TERM
Organic Growth	10%	3%	7%	4-5% <i>Organic net sales growth over a business cycle</i>
Acquired Growth	4%	N/A	1%	N/A
EBITA-Margin	5.4%	6.6%	5.8%	~5.5% <i>Adjusted EBITA margin</i>
Cash Conversion	80%	103%	80%	>90% <i>(Adj EBITDA – CAPEX – ΔWC) / Adj EBITDA</i>
Leverage	2.2x	1.6x	2.2x	<3.0x <i>Net debt / Adjusted EBITDA LTM</i>

Business highlights Q1

BUSINESS HIGHLIGHTS Q1

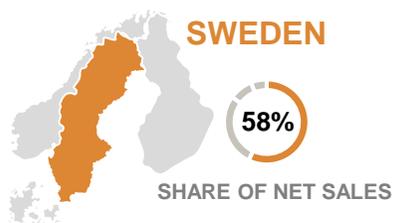


- Significant ramp-up of new and renegotiated contracts
 - ABB (Sweden, Norway, Finland)
 - NKS (Sweden)
 - Sokotel (Finland)
 - Bergen University (Norway)
 - Copenhagen Municipality (Denmark)
- Steady stream of new contracts signed in all countries, e.g.
 - Swedavia (Sweden)
 - Novo Nordisk (Denmark)
 - SMEs in all countries
- Strongest winter in Nordics in the last five years impacts operations in all countries, specifically Denmark
- Aquisitions in Denmark and Norway finalized and integrations well underway

— SERVICE *with* IQ —

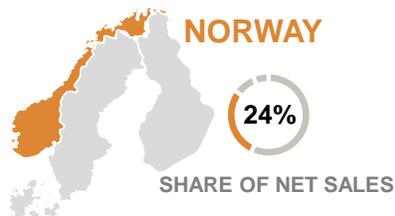


Country by country



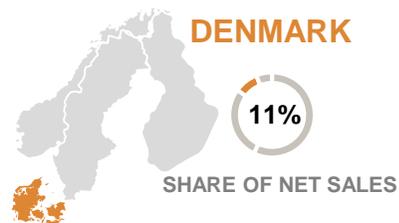
	Q1 18	LTM
Organic Growth	7%	7%
EBITA Margin	10.4%	9.9%

- Continued growth from NKS, ABB, new SME-contracts and project volumes incl. snow
- Margin effect from new and extended contracts
- Negative mix effect from snow removal



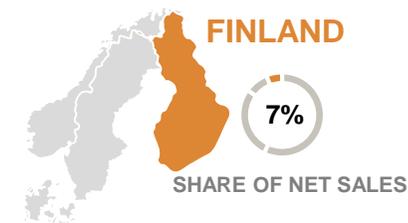
	Q1 18	LTM
Organic Growth	13%	3%
EBITA Margin	6.2%	6.4%

- Significant organic growth in Q1, from new SME-contracts and solid flow of project volumes in existing contracts
- Acquisition of OBOS closed; adds +4% growth, performance and synergy realization in line with plan
- Contracted price adjustments and contract extensions affect margins



	Q1 18	LTM
Organic Growth	10%	12%
EBITA Margin	0.6%	3.5%

- Continued significant organic growth from new mid-size contracts and project volumes
- Acquisition of Elite Miljö closed, adds +35% growth, performance and synergy realization in line with plan
- Start-up of Copenhagen Municipality contract
- Significantly negative margin effect from snow removal



	Q1 18	LTM
Organic Growth	25%	16%
EBITA Margin	-1.0%	2.7%

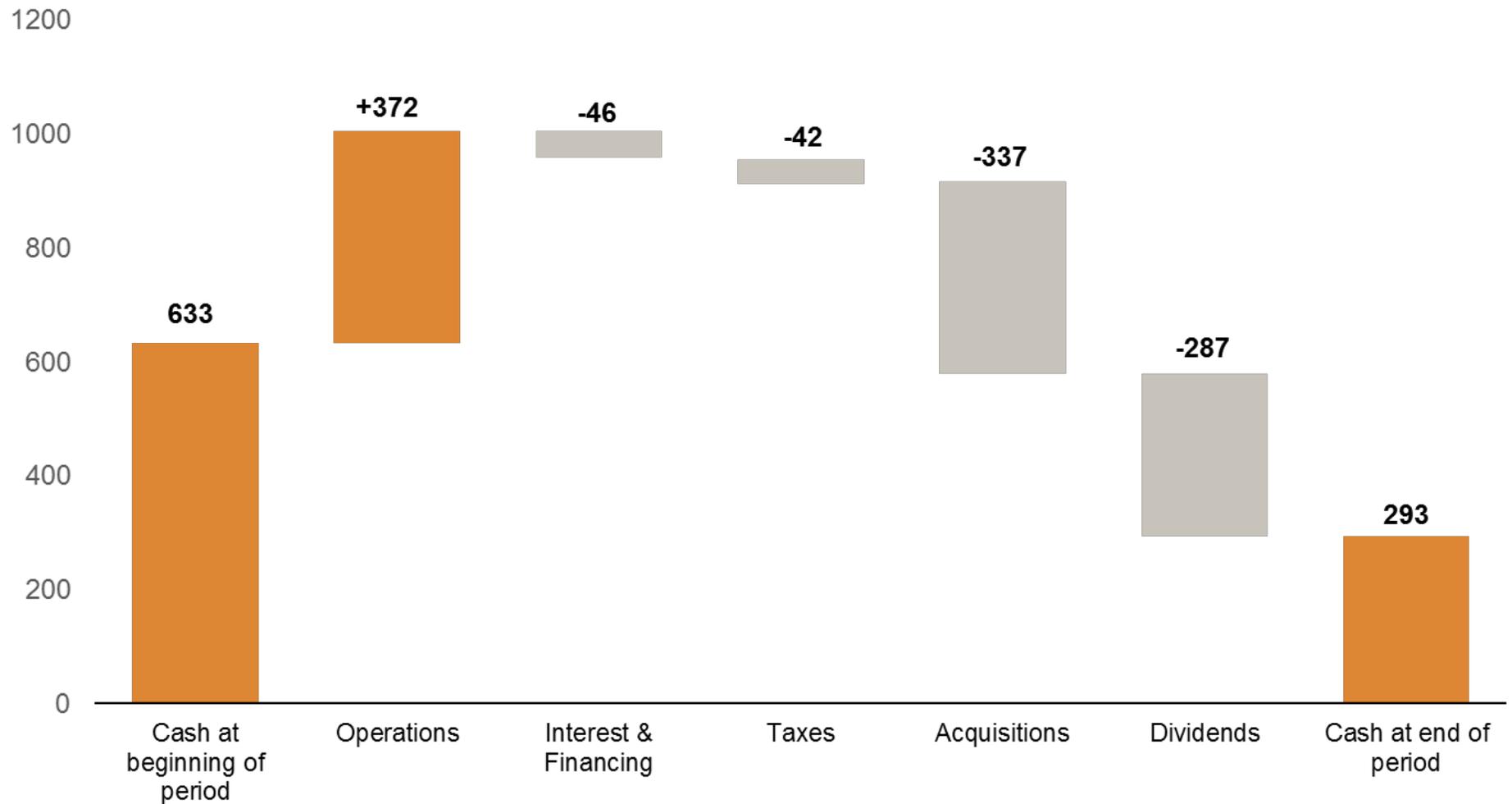
- Significant growth from Sokotel, ABB, new SME contracts and projects incl. snow
- Margin effect from new contracts
- Negative mix effect from snow removal

Profit & Loss Statement

P&L (SEK m)	Q1			LTM	FY
	2018	2017	Chg.	Q1	2017
Net sales	2 127	1 857	271	7 993	7 722
Adjusted EBITA	115	123	-8	460	468
<i>Adjusted EBITA margin</i>	5,4%	6,6%	-1,2%	5,8%	6,1%
EBIT	57	77	-19	249	268
Financial net	-33	-5	-28	-52	-24
Income tax expense	-7	-16	9	-47	-56
Net income	17	55	-38	150	188
Add-back amortization	40	42	-2	168	170
Adjusted Net income	57	97	-40	318	358

Cash flow

CASH FLOW LTM Q1 2018



Cash Flow

(SEKm)	Q1			LTM	FY
	2018	2017	Chg.	Q1	2017
Adjusted EBITDA	130	135	-5	512	517
Capex	-22	-12	-10	-85	-75
Changes in working capital	-153	-49	-105	-15	89
Adjusted operating cash flow	-45	74	-119	412	531
Cash conversion (%)	-35%	55%	-90%	80%	103%
Other operating items	-39	-28	-12	-124	-112
Cash flow from operations	-85	47	-131	288	420
Cash flow from investments	-337	0	-337	-337	0
Cash flow from financing	-22	-1	-22	-299	-278
Total cash flow	-444	46	-490	-348	142
<i>Total cash flow excl. dividend</i>	<i>-444</i>	<i>46</i>	<i>-490</i>	<i>-61</i>	<i>429</i>

Balance Sheet

	Q1		Dec
(SEK m)	2018	2017	2017
Net Working Capital	-500	-501	-630
<i>NWC, % of NS (LTM)</i>	-6,3%	-6,8%	-8,2%
<i>Equity/Assets Ratio</i>	40%	46%	40%
Cash	293	633	709
Net debt	1 119	771	699
<i>Leverage</i>	2,18x	1,56x	1,35x

Summary Q1 2018

Organic growth

10% in Q1
7% LTM



EBITA margin

5.4% in Q1
5.8% LTM



Cash conversion

80% LTM

A quarter with strong growth from new contracts and finalized acquisitions



Opportunities

Interesting business opportunities across the Nordics



Q & A



SERVICE *with* IQ