Coor Service Management

Restarts the M&A engine

- Acquires family-owned Insider Group in Norway
- Pays 8x EBITA, or 5.5x including expected synergies
- Could add ~10% to our 2027e EPS (almost doubling Norway earnings)

A deal that could double Norway earnings

Coor announced that it will acquire the Norwegian facility management company, Insider Group, for a consideration of SEK 680m paid in cash. Insider is a family-owned business with a long track-record and profitability in line Coor (5.4% EBITA margin LTM). Coor see clear synergy potential with its existing Norway operations and expect to generate SEK 40m in savings. With this acquisition, Coor is taking important steps to expand its footprint in Norway and improve its competition position while also improve its balance between countries (Sweden is not the predominant market in terms of scale and profitability). The acquisition will expand Coor's capabilities in cleaning, property management and specialist services, creating opportunities for cross-selling, larger contracts and operational efficiencies.

Could add ~10% to our 2027e EPS

If Coor realises the synergies, the EBITA multiple paid falls from 8x to 5.5x. Including the synergies, the acquisition could add 13% to our 2027e sales and 19% to EBITA. Management expect the synergies to be realised within 12 months. By accounting for financing cost, the effect on net profit and EPS could be ~10%. Gearing will increase but is expected to stay below the target of <3.0x.

2027e	Coor	Insider	Expected synergies	Combined (pro forma)	Change
Sales	12,381	1,554		13,935	13%
Adj. EBITA	666	84	40	790	19%
Margin	5.4%	5.4%		5.7%	
Net debt (YE'26e)	2,183	680		2,863	
ND/EBITDA	2.3			2.8	
EV	6,825	680		7,505	
EV/EBITA adj.	10.2	8.1	5.5	9.5	
Net profit	442	66	-23	485	10%

Fast comment

Commissioned research

Not rated

Services

COOR-SE/COOR SS

Share price (SEK)	19/11/2026	48.84
MCap (SEKm)		4,641
MCap (EURm)		416
No. of shares (m)		95.0
Free float (%)		44.5
Av. daily volume (k)		256

Next event Q4 report 11 February 2027

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SEKm	2024	2025	2026e	2027e	2028e
Sales	12,439	12,480	12,381	12,843	13,235
Sales growth (%)	*-0.0*	*0.3*	*-0.8*	*3.7*	*3.1*
EBITDA	718	817	890	1,038	1,079
EBITDA margin (%)	*5.8*	*6.5*	*7.2*	*8.1*	*8.2*
EBIT adj.	480	545	633	685	716
EBIT adj. margin (%)	*3.9*	*4.4*	*5.1*	*5.3*	*5.4*
Pretax profit	197	298	418	574	625
EPS	1.34	2.26	3.28	4.65	5.06
EPS growth (%)	*-18.3*	*68.5*	*45.0*	*41.9*	*8.8*
EPS adj.	2.53	3.37	4.14	4.96	5.38
DPS	1.50	2.50	2.70	3.00	3.30
EV/EBITDA (x)	9.9	8.5	7.7	6.3	5.9
EV/EBIT adj. (x)	14.8	12.8	10.8	9.6	8.9
P/E (x)	36.4	21.6	14.9	10.5	9.7
P/E adj. (x)	19.3	14.5	11.8	9.9	9.1
EV/sales (x)	0.57	0.56	0.55	0.51	0.48
FCF yield (%)	3.7	12.6	11.0	15.6	16.7
Le. adj. FCF yld. (%)	-0.4	8.4	6.4	10.9	11.8
Dividend yield (%)	3.1	5.1	5.5	6.1	6.8
Net IB debt/EBITDA (x)	3.4	2.9	2.5	1.9	1.6
Le. adj. ND/EBITDA (x)	3.3	2.7	2.3	1.8	1.4

Source: ABG Sundal Collier, Company Data

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