Coor Service Management

Momentum building in Norway

- Signs major IFM contract with Entra in Norway
- Adds ~10% to Norway sales, ~2% on group
- The contract should be margin-accretive

On the right track for scalable growth

Coor announced this morning that it has signed a new IFM contract with Entra in Norway, with an annual value of SEK 275m. This is one of the largest IFM contracts this year in the Norwegian market and builds on Coor's strong momentum in Norway. Starting in Q2 2027, the contract corresponds to ~10% of Norway sales in 2028 or ~2% of group. The contract includes major regions like Oslo and Bergen, and management told us that it does not need to add overhead cost which means that the margin profile should be attractive. It also adds further diversification from the more volatile oil and gas business in Norway. Including scale benefits, we estimate potential upside of 2-4% to 2028 consensus EBITA. This provides further evidence that the company is on the right track back to scalable growth after the restructuring carried out by the new management over the last year.

Fast comment

Commissioned research

Not rated

Services

COOR-SE/COOR SS

Share price (SEK)	9/11/2026	48.78
MCap (SEKm)		4,635
MCap (EURm)		421
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	8.8
P/E (x)	36.4	21.6	14.9	10.5	9.6
P/E adj. (x)	19.3	14.5	11.8	9.8	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	6.2	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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