

# Coor Service Management

Fast comment

Commissioned research

Not rated

## Margin beat to drive positive revisions

- Adj. EBITA +16% y-o-y, 9% above Infront consensus
- Beat driven by strong margins, while organic growth remains muted
- Estimates to come up 3-4% on '26e-'27e; CC at 10:00 CET

### Q1 results

Sales were SEK 3,014m (-2% vs ABGSC 3,087m and -1% vs cons 3,058m), -1% y-o-y whereof 0% organic (vs ABGSC 2%). Sweden was a tad better (1%) while other segments were below. Adj. EBITA was SEK 167m (7% vs ABGSC 156m and 9% vs cons 153m), +16% y-o-y due to positive effects of the reorganisation and higher volumes in Sweden for a group margin of 5.5% (4.7%) compared to ABGSC and consensus at 5.0%. Adj. EBITA was 7% better in Sweden and below in other segments. Lower central cost also contributed to the margin beat. Cash flow was solid, but with a lower conversion y-o-y: the r12m FCF/EBITA conversion declined to 47% (64% in Q4). Gearing continued to improve to 2.3x (2.6x in Q4).

### Outlook and estimate changes

Management said activity in the market remains high, highlighting the public sector in Sweden and Denmark (Denmark has been highlighted as a weaker market earlier). That said, it expects organic growth to remain muted near-term due to churning contracts. We expect that the stronger than expected margins will drive 3-4% higher consensus EBITA for '26e-'27e with growth relatively unchanged (if anything a bit lower).

### Final thoughts

The share is +13% YTD but has underperformed recently, -5% L1M vs OMXSGI +12%, which should warrant a positive reaction on the report. The share is trading at 11-10x EBITA on our unrevised '26e-'27e (8-10% lease adj. FCF yield). Management will host a conference call at 10:00 CET, use this [link](#) to participate.

## Services

### COOR-SE/COOR SS

Share price (SEK)	21/4/2026	55.75
MCap (SEKm)		5,342
MCap (EURm)		496
No. of shares (m)		95.8
Free float (%)		98.7
Av. daily volume (k)		256

### Next event

Q1 Report 22 April 2026

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## Deviations

Deviation table	LY	Actual	ABGSCe		Cons			Diff
	Q1'25	Q1'26	y-o-y	Q1'26e	Dev	Q1'26e	Dev	
<b>SEKm</b>								
Net sales	3,052	3,014	-1%	3,087	-2%	3,058	-1%	1%
Adj. EBITA	144	167	16%	156	7%	153	9%	2%
IAC	-19	-24		0				
EBITA	125	143	14%	156	-8%	143	0%	9%
PPA amortisation	-14	-9		-13				
EBIT	111	134	21%	143	-6%	138	-3%	3%
Net financials	-40	-38		-32				
PTP	71	96	n.m.	111	-13%	102	-6%	8%
Taxes	-20	-27		-25				
Net profit	51	69	n.m.	85	-19%	79	-13%	8%
<b>Growth and margins</b>	<b>Q1'25</b>	<b>Q1'26</b>	<b>y-o-y</b>	<b>Q1'26e</b>	<b>Dev</b>	<b>Q1'26e</b>	<b>Dev</b>	<b>Diff</b>
Sales growth	-2%	-1%		1%		0%		1%
Organic	-2%	0%		2%				
FX	-1%	-2%		-1%				
Structure	0%	0%		0%				
Adj. EBITA growth	-10%	16%		8%				
Adj. EBITA margin	4.7%	5.5%	0.8%	5.0%	0.5%	5.0%	0.5%	0%
EBITA margin	4.1%	4.7%	0.6%	5.0%	-0.3%	4.7%	0.1%	0%
EBIT margin	3.6%	4.4%	0.8%	4.6%	-0.2%	4.5%	-0.1%	0%
<b>Sales per segment</b>	<b>Q1'25</b>	<b>Q1'26</b>	<b>y-o-y</b>	<b>Q1'26e</b>	<b>Dev</b>	<b>Q1'26e</b>	<b>Dev</b>	<b>Diff</b>
Sweden	1,664	1,725	4%	1,714	1%	1,703	1%	1%
Norway	525	540	3%	562	-4%	557	-3%	1%
Denmark	703	591	-16%	650	-9%	645	-8%	1%
Finland	160	158	-1%	161	-2%	161	-2%	0%
Group	3,052	3,014	-1%	3,087	-2%	3,058	-1%	1%
<b>Adj. EBITA per segment</b>	<b>Q1'25</b>	<b>Q1'26</b>	<b>y-o-y</b>	<b>Q1'26e</b>	<b>Dev</b>	<b>Q1'26e</b>	<b>Dev</b>	<b>Diff</b>
Sweden	145	178	23%	168	6%	166	7%	1%
Norway	20	20	0%	23	-13%	23	-13%	0%
Denmark	34	22	-35%	28	-21%	26	-15%	8%
Finland	0	-1	-433%	2	-162%	1	-200%	61%
Corporate	-54	-52	-4%	-65	-20%	-63	-17%	
Group	144	167	16%	156	7%	153	9%	2%
<b>Margins per segment</b>	<b>Q1'25</b>	<b>Q1'26</b>	<b>y-o-y</b>	<b>Q1'26e</b>	<b>Dev</b>	<b>Q1'26e</b>	<b>Dev</b>	<b>Diff</b>
Sweden	8.7%	10.3%	1.6%	9.8%	0.5%	9.7%		
Norway	3.8%	3.7%	-0.1%	4.1%	-0.4%	4.1%		
Denmark	4.8%	3.7%	-1.1%	4.3%	-0.6%	4.0%		
Finland	0.2%	-0.6%	-0.8%	1.0%	-1.6%	0.6%		
Group	4.7%	5.5%	0.8%	5.0%	0.5%	5.0%	0.5%	0.0%

Source: ABG Sundal Collier, Company data, Infront consensus

## Coor Service Management

<b>SEKm</b>	<b>2024</b>	<b>2025</b>	<b>2026e</b>	<b>2027e</b>	<b>2028e</b>
Sales	12,439	12,480	12,636	13,032	13,442
<i>Sales growth (%)</i>	-0.0	0.3	1.2	3.1	3.1
EBITDA	718	817	994	1,042	1,077
<i>EBITDA margin (%)</i>	5.8	6.5	7.9	8.0	8.0
EBIT adj.	480	545	617	657	684
<i>EBIT adj. margin (%)</i>	3.9	4.4	4.9	5.0	5.1
Pretax profit	197	298	496	551	593
EPS	1.34	2.26	4.13	4.58	4.93
<i>EPS growth (%)</i>	-18.3	68.5	82.6	11.1	7.6
EPS adj.	2.53	3.37	4.56	5.02	5.36
DPS	1.50	2.50	2.70	3.00	3.30
EV/EBITDA (x)	10.8	9.4	7.5	6.9	6.4
EV/EBIT adj. (x)	16.2	14.0	12.1	11.0	10.1
P/E (x)	41.6	24.7	13.5	12.2	11.3
P/E adj. (x)	22.1	16.6	12.2	11.1	10.4
EV/sales (x)	0.63	0.61	0.59	0.55	0.52
FCF yield (%)	3.2	11.0	12.6	14.4	15.4
Le. adj. FCF yld. (%)	-0.3	7.3	8.5	10.0	10.7
Dividend yield (%)	2.7	4.5	4.8	5.4	5.9
Net IB debt/EBITDA (x)	3.4	2.9	2.3	2.0	1.7
Le. adj. ND/EBITDA (x)	3.3	2.7	2.4	1.9	1.5

Source: ABG Sundal Collier, Company Data

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