

# Coor Service Management

## Miss from Denmark, but proposes buybacks

- Adj. EBITA -4% vs ABGSC and FactSet cons
- Denmark remains challenging, will drive 1-2% est cuts
- Raises dividend and proposes buyback program

### Q4 results

Sales SEK 3,224m (2% vs ABGSC 3,156m and 3% vs cons 3,132m), 1% y-o-y, 3% organic growth (vs ABGSC 1% and cons 0%). Adj. EBITA 160m (-4% vs ABGSC 167m and -4% vs cons 166m) a bit weaker due to a lower-than-expected margin of 5.0% (vs ABGSC 5.3% and cons 5.3%). Margins were weaker in Denmark and Norway, but a bit stronger in Sweden. Group costs were also higher than expected, but partly elevated by reorganisation cost. Cash conversion was weaker in Q4 (15% FCF/EBITA) but strong for the full year (68%), now back to the historical average (64% 2015-2024) after a weaker period in 2023-2024. Dividend was 2.5 per share (cons 2.4) and it also proposes a buyback program after the AGM (no details yet).

### Outlook and estimates changes

Management reiterated near-term growth headwinds in Denmark, which was expected. On margins, it said it see upside in 2026. We and FactSet consensus already have 5.4% and 5.5% margin in 2026e, respectively. And given the weaker margin in Q4 (mainly driven by Denmark), we expect consensus to cut margin expectations somewhat, and cut '26e-'27e EBITA by ~1-2%.

### Final thoughts

Overall, the report was a bit weaker than expected (margins and cash conversion) and we see some downside to estimates. However, Coor being more forward-leaning on capital repatriation is positive in our view, and should outweigh somewhat lower estimates. Denmark remains challenging, and should be the main reason for estimate cuts. These challenges are known, but the magnitude slightly more than estimated. The share has performed well recently (+27% L3M, +18% YTD, vs OMXSGI +9% and +5%). It is now trading at 11x EBITA on our unrevised 2026 estimates vs Nordic service peers at 11x and ISS at 12x.

Management will host a presentation of the report at 10:00 CET, you can use this [link](#) to participate.

## Fast comment

### Commissioned research

**Not rated**

### Services

#### COOR-SE/COOR SS

Share price (SEK)	10/2/2026	57.85
MCap (SEKm)		5,543
MCap (EURm)		524
No. of shares (m)		95.8
Free float (%)		98.6
Av. daily volume (k)		256

**Next event** Q4 Report 11 February 2026

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Deviations

Deviation table	LY	Actual	ABGSCe		Cons			Diff
	Q4'24	Q4'25	y-o-y	Q4'25e	Dev	Q4'25e	Dev	
<b>SEKm</b>								
Net sales	3,192	3,224	1%	3,156	2%	3,132	3%	1%
Adj. EBITA	105	160	52%	167	-4%	166	-4%	1%
IAC	-48	-29		0				
EBITA	57	131	128%	167	-22%	166	-21%	1%
PPA amortisation	-15	-13		-15				
EBIT	43	118	175%	152	-23%	145	-19%	5%
Net financials	-43	-35		-33				
PTP	0	83	n.m.	119	-30%	112	-26%	7%
Taxes	-12	-23		-27				
Net profit	-12	60	n.m.	92	-35%	88	-32%	5%
<b>Growth and margins</b>	<b>Q4'24</b>	<b>Q4'25</b>	<b>y-o-y</b>	<b>Q4'25e</b>	<b>Dev</b>	<b>Q4'25e</b>	<b>Dev</b>	<b>Diff</b>
Sales growth	-3%	1%		-1%		-2%		1%
Organic	-3%	3%		1%		0%		
FX	0%	-2%		-2%				
Structure	0%	0%		0%				
Adj. EBITA growth	-37%	52%		59%				
Adj. EBITA margin	3.3%	5.0%	1.7%	5.3%	-0.3%	5.3%	-0.3%	0%
EBITA margin	1.8%	4.1%	2.3%	5.3%	-1.2%	5.3%	-1.2%	0%
EBIT margin	1.3%	3.7%	2.3%	4.8%	-1.2%	4.6%	-1.0%	0%
<b>Sales per segment</b>	<b>Q4'24</b>	<b>Q4'25</b>	<b>y-o-y</b>	<b>Q4'25e</b>	<b>Dev</b>	<b>Q4'25e</b>	<b>Dev</b>	<b>Diff</b>
Sweden	1,739	1,811	4%	1,722	5%	1,731	5%	-1%
Norway	535	573	7%	578	-1%	559	2%	3%
Denmark	746	672	-10%	685	-2%	672	0%	2%
Finland	171	168	-2%	171	-2%	170	-1%	1%
Group	3,192	3,224	1%	3,156	2%	3,132	3%	1%
<b>Adj. EBITA per segment</b>	<b>Q4'24</b>	<b>Q4'25</b>	<b>y-o-y</b>	<b>Q4'25e</b>	<b>Dev</b>	<b>Q4'25e</b>	<b>Dev</b>	<b>Diff</b>
Sweden	127	187	47%	160	17%	163	14%	-2%
Norway	24	25	4%	28	-12%	27	-9%	4%
Denmark	13	20	54%	32	-38%	27	-25%	21%
Finland	2	2	0%	2	17%	2	-14%	-27%
Corporate	-61	-74	21%	-55	35%	-53	39%	
Group	105	160	52%	167	-4%	166	-4%	1%
<b>Margins per segment</b>	<b>Q4'24</b>	<b>Q4'25</b>	<b>y-o-y</b>	<b>Q4'25e</b>	<b>Dev</b>	<b>Q4'25e</b>	<b>Dev</b>	<b>Diff</b>
Sweden	7.3%	10.3%	3.0%	9.3%	1.0%	9.4%		
Norway	4.5%	4.4%	-0.1%	4.9%	-0.5%	4.9%		
Denmark	1.7%	3.0%	1.2%	4.7%	-1.7%	4.0%		
Finland	1.2%	1.2%	0.0%	1.0%	0.2%	1.4%		
Group	3.3%	5.0%	1.7%	5.3%	-0.3%	5.3%	-0.3%	0.0%

Source: ABG Sundal Collier, Company data, FactSet consensus

## Coor Service Management

<b>SEKm</b>	<b>2023</b>	<b>2024</b>	<b>2025e</b>	<b>2026e</b>	<b>2027e</b>
Sales	12,443	12,439	12,412	12,630	13,027
<i>Sales growth (%)</i>	5.5	-0.0	-0.2	1.8	3.1
EBITDA	737	718	847	991	1,038
<i>EBITDA margin (%)</i>	5.9	5.8	6.8	7.8	8.0
EBIT adj.	475	480	550	626	665
<i>EBIT adj. margin (%)</i>	3.8	3.9	4.4	5.0	5.1
Pretax profit	221	197	336	519	572
EPS	1.64	1.34	2.61	4.17	4.60
<i>EPS growth (%)</i>	-39.2	-18.3	94.6	59.8	10.2
EPS adj.	3.44	2.53	3.54	4.65	5.08
DPS	3.00	1.50	3.09	3.18	3.18
EV/EBITDA (x)	10.4	11.1	9.0	7.6	7.0
EV/EBIT adj. (x)	16.1	16.6	13.9	12.0	11.0
P/E (x)	35.2	43.1	22.2	13.9	12.6
P/E adj. (x)	16.8	22.9	16.3	12.4	11.4
EV/sales (x)	0.61	0.64	0.62	0.59	0.56
FCF yield (%)	4.1	3.1	12.3	12.2	12.9
Le. adj. FCF yld. (%)	1.1	-0.3	8.8	8.7	9.2
Dividend yield (%)	5.2	2.6	5.3	5.5	5.5
Net IB debt/EBITDA (x)	2.9	3.4	2.5	2.0	1.7
Le. adj. ND/EBITDA (x)	2.6	3.3	2.5	2.0	1.7

Source: ABG Sundal Collier, Company Data

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