# Coor Service Management

Fast comment

## Solid earnings despite softer sales

- Adj. EBITA 1% vs cons, -2% vs ABGSCe, up 3% y-o-y
- Continued margin increase, and org. growth to improve in Q4-Q1
- Estimates likely largely unchanged; CC at 10:00 CET

### Q2 results

Sales were stable but slightly below expectations (-2% vs ABGSCe and Infront consensus), driven by Norway and Denmark (6% and 3% below cons). Sales declined 3% y-o-y, whereof organic growth was -3% (positive in Sweden/Finland, and negative in Norway/Denmark). Adj. EBITA was SEK 170m, +3% y-o-y (-2% vs ABGSC and 1% vs cons), holding up better due to efficiency gains driving margin expansion (5.5% vs 5.2% last year). EBIT and net profit were in line with cons. FCF was weak due to seasonality and in line with last year (SEK -8m vs -9m last year) and the LTM cash conversion of 47% was in line with last quarter. Gearing of 2.5x was up slightly from 2.3x in Q1 due to the dividend and seasonal cash flow but down vs 2.9x last year.

### Outlook and estimate changes

Management said it looks forward to the rest of 2026 with confidence and expect that its initiatives to boost add-on sales will bear fruit. Near-term, comps remain tough on organic growth due to the contract losses in Denmark and high variable volumes in Norway in Q3 last year. But as these effects fade from Q4-Q1, we think Coor is well-positioned to come back to solid organic growth, while margins should continue to improve. We do not expect any material estimate changes on the back of the Q2 numbers.

### Final thoughts

Overall, it was a solid report. The share has been weak into number, -14% L3M vs OMXSGI +3% and closest peer ISS +17%, and now trades at 10x adj. P/E and 10x EV/adj. EBITA on our 2027e vs its five-year average of 12x (NTM).

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

**Commissioned research**

**Not rated**

**Services**

**COOR-SE/COOR SS**

| **Share price (SEK)** | 14/7/2026 | 51.40 |
|---|---|---|
| MCap (SEKm) | | 4,925 |
| MCap (EURm) | | 447 |
| No. of shares (m) | | 95.8 |
| Free float (%) | | 83.3 |
| Av. daily volume (k) | | 256 |

**Next event** Q2 report 15 July 2026

**Analyst(s):**
simon.jonsson@abgsc.se, +46 8 566 286 89
julia.sundvall@abgsc.se, +46 8 566 294 99

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## Deviations

| Deviation table | LY | Actual | | ABGSCe | | Cons | | |
|---|---|---|---|---|---|---|---|---|
| SEKm | Q2'25 | Q2'26 | y-o-y | Q2'26e | Dev | Q2'26e | Dev | Diff |
| Net sales | 3,199 | 3,118 | -3% | 3,166 | -2% | 3,174 | -2% | 0% |
| Adj. EBITA | 165 | 170 | 3% | 173 | -2% | 169 | 1% | 2% |
| IAC | -22 | -13 | | 0 | | | | |
| EBITA | 143 | 157 | 10% | 173 | -9% | 157 | 0% | 10% |
| PPA amortisation | -14 | -8 | | -10 | | | | |
| EBIT | 129 | 149 | 16% | 163 | -9% | 148 | 1% | 10% |
| Net financials | -39 | -33 | | -31 | | | | |
| PTP | 90 | 116 | n.m. | 132 | -12% | 115 | 1% | 15% |
| Taxes | -23 | -29 | | -30 | | | | |
| Net profit | 67 | 87 | n.m. | 102 | -14% | 87 | 0% | 17% |
| Growth and margins | Q2'25 | Q2'26 | y-o-y | Q2'26e | Dev | Q2'26e | Dev | Diff |
| Sales growth | 1% | -3% | | -1% | | -1% | | 0% |
| Organic | 3% | -3% | | -2% | | | | |
| FX | -3% | 0% | | 1% | | | | |
| Structure | 0% | 1% | | 0% | | | | |
| Adj. EBITA growth | 2% | 3% | | 5% | | | | |
| Adj. EBITA margin | 5.2% | 5.5% | 0.3% | 5.5% | 0.0% | 5.3% | 0.1% | 0% |
| EBITA margin | 4.5% | 5.0% | 0.6% | 5.5% | -0.4% | 4.9% | 0.1% | 1% |
| EBIT margin | 4.0% | 4.8% | 0.7% | 5.1% | -0.4% | 4.7% | 0.1% | 0% |
| Sales per segment | Q2'25 | Q2'26 | y-o-y | Q2'26e | Dev | Q2'26e | Dev | Diff |
| Sweden | 1,685 | 1,735 | 3% | 1,727 | 0% | 1,727 | 0% | 0% |
| Norway | 679 | 644 | -5% | 679 | -5% | 667 | -3% | 2% |
| Denmark | 672 | 570 | -15% | 595 | -4% | 608 | -6% | -2% |
| Finland | 164 | 169 | 3% | 165 | 2% | 166 | 2% | -1% |
| Group | 3,199 | 3,118 | -3% | 3,166 | -2% | 3,174 | -2% | 0% |
| Adj. EBITA per segment | Q2'25 | Q2'26 | y-o-y | Q2'26e | Dev | Q2'26e | Dev | Diff |
| Sweden | 153 | 169 | 10% | 171 | -1% | 169 | 0% | 1% |
| Norway | 37 | 35 | -5% | 35 | -1% | 31 | 13% | 14% |
| Denmark | 27 | 16 | -41% | 21 | -25% | 22 | -27% | -3% |
| Finland | 3 | 4 | 33% | 3 | 21% | 3 | 33% | 10% |
| Corporate | -54 | -53 | -2% | -58 | -9% | -56 | -5% | |
| Group | 165 | 170 | 3% | 173 | -2% | 169 | 1% | 2% |
| Margins per segment | Q2'25 | Q2'26 | y-o-y | Q2'26e | Dev | Q2'26e | Dev | Diff |
| Sweden | 9.1% | 9.7% | 0.7% | 9.9% | -0.2% | 9.8% | | |
| Norway | 5.4% | 5.4% | 0.0% | 5.2% | 0.2% | 4.6% | | |
| Denmark | 4.0% | 2.8% | -1.2% | 3.6% | -0.8% | 3.6% | | |
| Finland | 1.8% | 2.4% | 0.5% | 2.0% | 0.4% | 1.8% | | |
| Group | 5.2% | 5.5% | 0.3% | 5.5% | 0.0% | 5.3% | 0.1% | 0.1% |

*Source: ABG Sundal Collier, Company data, Infront consensus*

| SEKm | 2024 | 2025 | 2026e | 2027e | 2028e |
|---|---|---|---|---|---|
| Sales | 12,439 | 12,480 | 12,415 | 12,826 | 13,229 |
| *Sales growth (%)* | *-0.0* | *0.3* | *-0.5* | *3.3* | *3.1* |
| EBITDA | 718 | 817 | 941 | 1,020 | 1,061 |
| *EBITDA margin (%)* | *5.8* | *6.5* | *7.6* | *8.0* | *8.0* |
| EBIT adj. | 480 | 545 | 632 | 677 | 710 |
| *EBIT adj. margin (%)* | *3.9* | *4.4* | *5.1* | *5.3* | *5.4* |
| Pretax profit | 197 | 298 | 481 | 571 | 619 |
| EPS | 1.34 | 2.26 | 3.97 | 4.76 | 5.16 |
| *EPS growth (%)* | *-18.3* | *68.5* | *75.4* | *20.0* | *8.4* |
| EPS adj. | 2.53 | 3.37 | 4.48 | 5.09 | 5.49 |
| DPS | 1.50 | 2.50 | 2.70 | 3.00 | 3.30 |
| EV/EBITDA (x) | 10.3 | 8.8 | 7.6 | 6.8 | 6.2 |
| EV/EBIT adj. (x) | 15.3 | 13.3 | 11.3 | 10.2 | 9.3 |
| P/E (x) | 38.3 | 22.7 | 13.0 | 10.8 | 10.0 |
| P/E adj. (x) | 20.3 | 15.3 | 11.5 | 10.1 | 9.4 |
| EV/sales (x) | 0.59 | 0.58 | 0.57 | 0.54 | 0.50 |
| FCF yield (%) | 3.5 | 11.9 | 12.1 | 15.1 | 16.3 |
| Le. adj. FCF yld. (%) | -0.4 | 7.9 | 7.7 | 10.5 | 11.5 |
| Dividend yield (%) | 2.9 | 4.9 | 5.3 | 5.8 | 6.4 |
| Net IB debt/EBITDA (x) | 3.4 | 2.9 | 2.5 | 2.1 | 1.8 |
| Le. adj. ND/EBITDA (x) | 3.3 | 2.7 | 2.5 | 2.1 | 1.7 |

*Source: ABG Sundal Collier, Company Data*

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**Norway**
Ruseløkkveien 26, 8th floor
0251 Oslo
Norway
Tel: +47 22 01 60 00
Fax: +47 22 01 60 60

**Sweden**
Regeringsgatan 25, 8th floor
111 53 Stockholm
Sweden
Tel: +46 8 566 286 00
Fax: +46 8 566 286 01

**USA**
140 Broadway, Suite 4604
New York, NY 10005
USA
Tel. +1 212 605 3800
Fax. +1 212 605 3801

**Germany**
Schillerstrasse 2, 5. OG
60313 Frankfurt
Germany
Tel +49 69 96 86 96 0
Fax +49 69 96 86 96 99

**Denmark**
Forbindelsesvej 12,
2100 Copenhagen
Denmark
Tel: +45 35 46 61 00
Fax: +45 35 46 61 10

**United Kingdom**
10 Paternoster Row, 5th floor
London EC4M 7EJ
UK
Tel: +44 20 7905 5600
Fax: +44 20 7905 5601

**Singapore**
10 Collyer Quay
Ocean Financial Center
#40-07, Singapore 049315
Tel +65 6808 6082

**Switzerland**
ABG Sundal Collier AG
Representative Office
Schwanenplatz 4
6004 Lucerne
Switzerland
Tel +41 79 502 33 39