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Coor acquires cleaning company in northern Sweden

Coor has signed an agreement relating to the acquisition of the cleaning company Norrlands Miljövård AB. Norrlands Miljövård has annual sales of some SEK 250 M and 500 employees. The acquisition increases Coor's geographical spread in Sweden and contributes to Coor's cleaning competences. The acquisition will be completed following the usual Competition Authority validation process.

Norrlands Miljövård is a market leader in cleaning services in northern Sweden, with some 15 operational centers from Gävle in the south to Kiruna in the north. Since inception in 1973, the company has been run as a family business focusing on small to medium sized customers that are based in northern Sweden. The company's focus on quality and its local presence has created strong customer loyalty. Norrlands Miljövård was awarded Cleaning Company of the Year in Sweden in 2018.

Norrlands Miljövård complements and strengthens Coors' existing operations both in terms of geographical spread and competences. The company's profile focusing on high-quality service and sustainable solutions is a close fit with Coor's market position.

The purchase consideration (on a cash and debt free basis) amounts to SEK 185 M and corresponds to an EV/EBITA multiple of just under 8x in relation to current EBITA, and close to 6x after expected synergies have been realized in 2020. The acquisition is fully financed within the framework of Coor's existing financing.

"The acquisition of Norrlands Miljövård is a close fit with Coor's Nordic growth strategy. It's a well-run family business with high customer loyalty and a long history of quality and profitability. The acquisition strengthens Coor as a service provider with a strong geographical position throughout Sweden," commented Mikael Stöhr, President and CEO of Coor.

"The acquisition of Norrlands Miljövård increases our competences and expertise in cleaning services and I look forward to welcoming many new highly skilled members of staff to Coor. Together, we'll become a strong operator with a focus on sustainability in our service delivery, commented AnnaCarin Grandin, CEO of Coor Sweden.

More information, press images etc. are available at www.coor.com. For more information, please contact:

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Coor is a leading provider of facility management services in the Nordics, focusing on integrated and complex service undertakings (IFM). Coor offers specialist expertise in workplace services, property services and strategic advisory services for development of customers' service activities. Coor creates value by executing, leading, developing and streamlining its customers' service activities, ensuring that they provide optimal support to the core business over time. This includes property, cleaning, restaurants, security, and mail and reception services. Coor's customer base includes many large and small companies and public-sector organisations across the Nordic region, including ABB, Aibel, Det Norske Veritas, E.ON, Ericsson, Equinor, EY, NCC, Politiet (Danish Police), Saab, Sandvik, SAS, Telia Company, Swedish Transport Administration, Vasakronan, Volvo Cars and Volvo Group.

Coor was founded in 1998 and is listed on Nasdaq Stockholm since 2015. Coor takes responsibility for the operations it conducts, in relation to its customers, employees and shareholders, as well as for its wider impact on society and the environment. Read more at www.coor.com