

Careium

Margin pressure to remain in H1'26

- Q4 sales 4% above our ests. at SEK 231m, for 6% org. growth
- Adj. EBIT SEK 8m vs. ABGSCe 22m
- Trading at 8x-7x '26e-'27e EV/EBITA adj.

Solid sales but material opex growth

Q4 came in above expectations on sales, but materially below on EBIT. Careium delivered sales of SEK 231m (4% vs ABGSCe 221m), corresponding to y-o-y organic growth ex. FX of 6.3% (2.4pp vs ABGSCe 3.9%). The gross margin decreased slightly to 43.7% (-2.0pp vs ABGSCe 45.7%). Sales in Sweden were negatively impacted by the accounting of financial leases, which had an effect of SEK 13.5m. Excluding the impact of the classification of financial leases, organic growth would have been 13%. EBIT amounted to SEK 8m (-62% vs ABGSCe 22m), for a margin of 3.6% (-6.4pp vs ABGSCe 10%), vs. 11.6% Q4'24. Opex came in at SEK -93m (20% vs ABGSCe -77m), which is a 23% increase y-o-y. Careium comments on short-term margin pressure, however, it did not report any non-recurring items in Q4. FCF in Q4 amounted to SEK 30m. This is an increase of SEK 14m y-o-y. FCF was materially above our expectations, mainly due to significantly higher than expected changes in WC. Moreover, Careium reported a "change in financial lease receivables" of SEK 12m, which has previously not been specified.

Margin pressure to remain throughout H1'26

Careium comments on several factors that affected the EBIT margin negatively. The main theme seems to be long-term initiatives to improve structural capital. This includes integrating historical M&A, increased headcount as well as phasing out outdated assets. Moreover, the cost base was additionally increased by upfront costs from a new large Norwegian customer. These various negative effects are expected to remain during H1'26, to later decrease. Careium did not provide guidance for 2026, but mentioned that the impact of financial lease accounting will be significantly reduced in Q1'26 and forward, which will support both growth and overall margins.

Valuation and conference call details

On our unrevised estimates, the share is trading at 8x-7x '26-'27e EV/EBITA adj. The negative mechanical effect for consensus '26e-'27e EBIT should be within a low-to-mid-teens range. However, we expect margin revisions to be contingent on the nature and longevity of the opex increase, which we hope to get more details on during the conference call at 10.30 CET. Link to the webcast [here](#).

Fast comment

Commissioned research

Not rated

IT

CARE-SE/CARE SS

Share price (SEK)	10/2/2026	23.40
MCap (SEKm)		569
MCap (EURm)		54
Net debt (SEKm)		182.50
No. of shares (m)		24.3
Free float (%)		69.6
Av. daily volume (k)		23

Next event

Q1 Report 23 April 2026

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Deviation table

SEKm	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	ABGSCe		Deviation	
						Q4'25e	%	#	
Sales	229	207	202	214	231	221	4%	10	
COGS	-127	-115	-115	-119	-130	-126	4%	-4	
Gross profit	102	92	88	94	101	101	0%	0	
Opex	-75	-76	-78	-80	-93	-77	20%	-15	
Non-recurring items	0.0	0.0	0.0	-4.6	0.0	0.0	na	0	
EBITDA	44	34	26	32	27	42	-35%	-15	
EBIT	27	17	10	14	8	22	-62%	-14	
Adj. EBIT	27	17	10	19	8	22	-62%	-14	
Adj. EBITA*	28	18	10	19	9	23	-61%	-14	
Net financials	0.4	-7.1	-1.8	-3.6	-2.1	-3.6	n.m.	2	
Pre-tax profit	27	10	8	11	6	20	-69%	-14	
Tax	-4	-2	-2	-2	7	-4	n.m.	11	
Net profit	23	8	6	9	13	16	-18%	-3	
Assumptions	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	Q4'25e	%	#	
Sales y-o-y	14.8%	-1.6%	-11.9%	5.9%	0.9%	-1.0%	1.9pp		
Organic growth y-o-y	12.5%	-2.3%	-9.3%	9.4%	6.3%	3.9%	2.4pp		
Gross margin	44.4%	44.5%	43.3%	44.2%	43.7%	45.7%	-2.0pp		
EBITDA margin	19.1%	16.2%	13.0%	14.8%	11.7%	18.8%	-7.2pp		
EBIT margin	11.6%	8.0%	4.9%	6.6%	3.6%	10.0%	-6.4pp		
Adj. EBIT margin	11.6%	8.0%	4.9%	8.8%	3.6%	10.0%	-14.0pp		
Service sales	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	Q4'25e	%	#	
Nordics	88	81	82	80	93	89	4%	4	
UK & Ireland	51	52	41	41	43	48	-10%	-5	
Netherlands	21	21	21	21	21	22	-5%	-1	
Other	5.7	6.0	5.3	5.6	6.4	5.0	28%	1	
Total service sales	165.9	160.3	148.0	147.4	163.8	164.6	0%	-1	
Product sales	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	Q4'25e	%	#	
Nordics	6.9	4.6	5.9	3.7	7.7	5.7	35%	2	
UK & Ireland	30	31	31	41	34	32	6%	2	
Netherlands	0.5	0.5	0.7	0.8	2.6	0.7	271%	2	
Other	26	12	16	21	23	24	-3%	-1	
Total product sales	63	47.2	54.2	66.4	67.1	62.1	8%	5	

Source: ABG Sundal Collier, company data

Footnote: *Careium did not report EBITA in Q4'25, the figure is based on LTM amortisation

Careium

SEKm	2023	2024	2025e	2026e	2027e
Sales	825	871	850	919	988
<i>Sales growth (%)</i>	13.7	5.6	-2.4	8.1	7.5
EBITDA	149	151	133	162	181
<i>EBITDA margin (%)</i>	18.0	17.3	15.7	17.7	18.4
EBIT adj.	59	84	69	88	102
<i>EBIT adj. margin (%)</i>	7.2	9.6	8.1	9.6	10.4
Pretax profit	53	78	48	73	87
EPS	1.68	2.53	1.58	2.38	2.84
<i>EPS growth (%)</i>	<i>nm</i>	50.7	-37.4	50.4	19.6
EPS adj.	2.22	2.81	1.81	2.44	2.91
DPS	0.00	0.00	0.00	0.00	
EV/EBITDA (x)	5.1	4.9	5.6	4.4	3.7
EV/EBIT adj. (x)	12.7	8.7	10.7	8.1	6.6
P/E (x)	14.0	9.3	14.8	9.8	8.2
P/E adj. (x)	10.5	8.3	12.9	9.6	8.0
EV/sales (x)	0.92	0.84	0.87	0.78	0.68
FCF yield (%)	10.9	6.5	4.4	8.3	10.6
Le. adj. FCF yld. (%)	3.8	-0.5	1.7	4.7	7.1
Dividend yield (%)	0.0	0.0	0.0	0.0	0.0
Net IB debt/EBITDA (x)	1.3	1.1	1.3	0.9	0.6
Le. adj. ND/EBITDA (x)	1.2	1.1	1.1	0.8	0.4

Source: ABG Sundal Collier, Company Data

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