

Careium

Strong growth makes up for elevated costs

- Q1 sales 2% above our ests. at SEK 220m, for 11% org. growth
- Adj. EBIT SEK 13m vs. ABGSCe 9m
- Trading at 10x-7x '26e-'28e EV/EBITA adj.

A strong Q1 given ongoing headwinds

Q1 came in slightly above expectations on sales, and materially above expectations on earnings. Careium delivered sales of SEK 220m (2% vs ABGSCe 216m), corresponding to y-o-y organic growth ex. FX of 10.9% (0.8pp vs ABGSCe 10.1%). Segment wise, service sales was SEK 164m (2% vs ABGSCe 160m), and product sales was SEK 56m (1% vs ABGSCe 55m). The gross margin decreased 1.3pp to 43.2% (0.7pp vs ABGSCe 42.5%). Opex came in at SEK -83m (0% vs ABGSCe -83m). EBIT amounted to SEK 13m (41% vs ABGSCe 9m), for a margin of 5.7% (1.6pp vs ABGSCe 4.1%), vs. 8% Q1'25. The Nordics were the strongest region at 16%, driven by both Sweden performing well and the Norway customer ramp-up (though the latter came with margin costs). The Netherlands grew 10.4% and Other Markets 13%. UK & Ireland was the weak spot, down 7%, though positive when adjusted for FX (we assess ~4% lccy growth). Keep in mind that Q1'25 benefited from a favourable timing of accruals in the UK. Careium flags this multiple times, and notes that the GM, EBIT and EBITDA all improved y-o-y adjusted for this.

Outlook and cash flow

FCF was soft in the quarter and came in at SEK -14m (vs. -4m Q1'25), driven by a working capital build. Careium notes that working capital is normalising to expected levels, implying Q1 seasonality. R&D spend is continuing to run well above prior year levels, which is compressing margins now but is positioned as an investment in the platform. While Careium does not provide guidance, it comments that the Norway customer onboarding costs and the product development/business integration initiatives are expected to continue pressuring margins in Q2 as well. Moreover, new service contracts in UK & Ireland will have full effect of SEK ~3m per quarter starting in April, implying a modest Q2 tailwind.

Valuation and conference call details

On our unrevised estimates, the share is trading at 10x-7x '26-'28e EV/EBITA adj. The positive mechanical effect for consensus '26e-'28e EBIT should be within a mid-single-digit range. We hope to get more details on during the conference call at 8.30 CET. Link to the webcast [here](#).

Fast comment

Commissioned research

Not rated

IT

CARE-SE/CARE SS

Share price (SEK)	22/4/2026	23.50
MCap (SEKm)		572
MCap (EURm)		53
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	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26	ABGSCe		Deviation	
						Q1'26e	%	#	
Sales	207	202	214	231	220	216	2%	4	
COGS	-115	-115	-119	-130	-125	-124	1%	-1	
Gross profit	92	88	94	101	95	92	4%	3	
Opex	-76	-78	-80	-93	-83	-83	0%	0	
Non-recurring items	0.0	0.0	-4.6	0.0	0.0	0.0	na	0	
EBITDA	34	26	32	27	30	27	12%	3	
EBIT	17	10	14	8	13	9	41%	4	
Adj. EBIT	17	10	19	8	13	9	41%	4	
Adj. EBITA	18	10	19	8	13	9	41%	4	
Net financials	-7.1	-1.8	-3.6	-2.1	-1.8	-3.0	n.m.	1	
Pre-tax profit	10	8	11	6	11	6	83%	5	
Tax	-2	-2	-2	7	-2	-1	n.m.	-1	
Net profit	8	6	9	13	8	5	81%	4	
Assumptions	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26	Q1'26e	%		
Sales y-o-y	-1.6%	-11.9%	5.9%	0.9%	5.9%	4.0%	1.9pp		
Organic growth y-o-y	-2.3%	-9.3%	9.4%	6.3%	10.9%	10.1%	0.8pp		
Gross margin	44.5%	43.3%	44.2%	43.7%	43.2%	42.5%	0.7pp		
EBITDA margin	16.2%	13.0%	14.8%	11.7%	13.7%	12.5%	1.3pp		
EBIT margin	8.0%	4.9%	6.6%	3.6%	5.7%	4.1%	1.6pp		
Adj. EBIT margin	8.0%	4.9%	8.8%	3.6%	5.7%	4.1%	22.6pp		
Service sales	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26	Q1'26e	%	#	
Nordics	81	82	80	93	94	91	2%	2	
UK & Ireland	52	41	41	43	42	42	0%	0	
Netherlands	21	21	21	21	22	21	1%	0	
Other	6.0	5.3	5.6	6.4	6.4	5.5	16%	1	
Total service sales	160.3	148.0	147.4	163.8	164.0	160.5	2%	4	
Product sales	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26	Q1'26e	%	#	
Nordics	4.6	5.9	3.7	7.7	5.3	5.8	-9%	-1	
UK & Ireland	31	31	41	34	35	33	4%	1	
Netherlands	0.5	0.7	0.8	2.6	2.4	1.0	140%	1	
Other	12	16	21	23	13	15	-12%	-2	
Total product sales	47.2	54.2	66.4	67.1	55.6	55.2	1%	0	

Source: ABG Sundal Collier, company data

SEKm	2024	2025	2026e	2027e	2028e
Sales	871	854	912	976	1,033
<i>Sales growth (%)</i>	5.6	-1.9	6.7	7.1	5.8
EBITDA	151	119	144	170	189
<i>EBITDA margin (%)</i>	17.3	13.9	15.8	17.4	18.3
EBIT adj.	84	54	70	91	106
<i>EBIT adj. margin (%)</i>	9.6	6.3	7.7	9.3	10.2
Pretax profit	78	34	58	77	91
EPS	2.53	1.46	1.89	2.51	2.96
<i>EPS growth (%)</i>	50.7	-42.1	29.3	32.7	17.7
EPS adj.	2.81	1.74	1.89	2.51	2.96
DPS	0.00	0.00	0.00		
EV/EBITDA (x)	4.9	6.2	5.0	4.1	3.6
EV/EBIT adj. (x)	8.8	13.7	10.2	7.6	6.5
P/E (x)	9.3	16.1	12.4	9.4	8.0
P/E adj. (x)	8.4	13.5	12.4	9.4	8.0
EV/sales (x)	0.85	0.86	0.78	0.70	0.67
FCF yield (%)	6.4	7.2	7.0	8.4	10.0
Le. adj. FCF yld. (%)	-0.5	4.8	3.5	4.9	6.5
Dividend yield (%)	0.0	0.0	0.0	0.0	0.0
Net IB debt/EBITDA (x)	1.1	1.4	1.0	0.7	0.6
Le. adj. ND/EBITDA (x)	1.1	1.2	0.9	0.5	0.5

Source: ABG Sundal Collier, Company Data

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