

# Careium

## Growth's comeback tour continues

- Q2 sales 10% above our ests. at SEK 251m, for 26% org. growth
- Adj. EBIT SEK 15m vs. ABGSCe 10m
- Trading at 12x-9x '26e-'27e EV/EBITA adj.

### An exceptional growth quarter on a forgiving comp

Q2 came in better than expected on all accounts. Careium delivered sales of SEK 251m (10% vs ABGSCe 228m), corresponding to y-o-y organic growth ex. FX of 25.6% (12.6pp vs ABGSCe 13.0%). Segment wise, service sales was SEK 179m, and product sales was SEK 72m. The gross margin decreased by 0.8pp to 42.5% (0.3pp vs ABGSCe 42.2%). Opex came in at SEK -92m (7% vs ABGSCe -86m). EBIT amounted to SEK 15m (48% vs ABGSCe 10m), for a margin of 6.0% (1.5pp vs ABGSCe 4.5%), vs. 4.9% Q2'25. The Nordics grew by 14%, and all remanding regions reported growth above 30%, which is impressive. The only sub-segment that was down was product sales in the Nordics. However, keep in mind that Q2'25 posted -12% growth, providing light comps. FCF was positive in the quarter and came in at SEK 4.7m (vs. 1m Q2'25), driven by the strong earnings but somewhat dragged down by working capital build-up. H1'26 FCF is still negative, at SEK -9m.

### Well on its way but not quite there yet

We are encouraged by the better-than-expected earnings, and believe that Careium still has room to increase its margins going forward. While the EBIT margin improved y-o-y, earnings are still being weighed down by product development, partly driven by a lower capitalisation ratio, and growth initiatives. The gross margin was also negatively affected by an installation project of SEK 5.5m with a "limited margin", in connection with the A2D transformation in the UK. Moreover, the previously mentioned onboarding of a large contract in Norway continued to add margin pressure through upfront costs. The technical integration is described as complete, which could be read as the margin drag from onboarding starting to roll off, but management doesn't say this explicitly for guidance purposes.

### Hybrid loan settled, creating a possibility of dividends

We also note, from [yesterday's press release](#), that Careium will fully settle its SEK 64m hybrid loan to its former owner Doro. It will pay SEK 35m in July '26, and the remaining SEK 29m will be written off, increasing retained earnings in Q3'26. This does not affect earnings because the hybrid loan was already accounted for as equity. Mainly funded by existing cash, but it may need to draw on its credit facility. The main positive is that Careium is now free to distribute dividends, which the hybrid loan previously did not allow. On our unrevised estimates, the share is trading at 12x-9x '26e-'27e 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 10.30 CET. Link to the webcast [here](#).

## Fast comment

### Commissioned research

#### Not rated

## IT

### CARE-SE/CARE SS

Share price (SEK)	9/7/2026	27.00
MCap (SEKm)		657
MCap (EURm)		59
Net debt (SEKm)		182.50
No. of shares (m)		24.3
Free float (%)		69.6
Av. daily volume (k)		23

**Next event** Q2 report 11 July 2026

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## Deviation table

SEKm	Q2'25	Q3'25	Q4'25	Q1'26	Q2'26	ABGSCe		Deviation	
						Q2'26e	%	#	
<b>Sales</b>	<b>202</b>	<b>214</b>	<b>231</b>	<b>220</b>	<b>251</b>	<b>228</b>	10%	23	
COGS	-115	-119	-130	-125	-145	-132	10%	-13	
<b>Gross profit</b>	<b>88</b>	<b>94</b>	<b>101</b>	<b>95</b>	<b>107</b>	<b>96</b>	11%	11	
Opex	-78	-80	-93	-82	-92	-86	7%	-6	
Non-recurring items	0.0	-4.6	0.0	0.0	0.0	0.0	na	0	
EBITDA	26	32	27	30	34	28	22%	6	
<b>EBIT</b>	<b>10</b>	<b>14</b>	<b>8</b>	<b>13</b>	<b>15</b>	<b>10</b>	48%	5	
Adj. EBIT	10	19	8	13	15	10	48%	5	
<b>Adj. EBITA</b>	<b>10</b>	<b>19</b>	<b>8</b>	<b>13</b>	<b>15</b>	<b>10</b>	48%	5	
Net financials	-1.8	-3.6	-2.1	-1.8	-1.5	-3.3	n.m.	2	
<b>Pre-tax profit</b>	<b>8</b>	<b>11</b>	<b>6</b>	<b>11</b>	<b>14</b>	<b>7</b>	97%	7	
Tax	-2	-2	7	-2	-3	-1	n.m.	-1	
<b>Net profit</b>	<b>6</b>	<b>9</b>	<b>13</b>	<b>9</b>	<b>11</b>	<b>5</b>	95%	5	
<b>Assumptions</b>	<b>Q2'25</b>	<b>Q3'25</b>	<b>Q4'25</b>	<b>Q1'26</b>	<b>Q2'26</b>	<b>Q2'26e</b>	<b>%</b>	<b>#</b>	
<b>Sales y-o-y</b>	<b>-11.9%</b>	<b>5.9%</b>	<b>0.9%</b>	<b>5.9%</b>	<b>24.3%</b>	<b>12.8%</b>	11.5pp		
Organic growth y-o-y	-9.3%	9.4%	6.3%	10.9%	25.6%	13.0%	12.6pp		
Gross margin	43.3%	44.2%	43.7%	43.2%	42.5%	42.2%	0.3pp		
EBITDA margin	13.0%	14.8%	11.7%	13.8%	13.7%	12.4%	1.3pp		
EBIT margin	4.9%	6.6%	3.6%	5.7%	6.0%	4.5%	1.5pp		
Adj. EBIT margin	4.9%	8.8%	3.6%	5.7%	6.0%	4.5%	4.7pp		
<b>Service sales</b>	<b>Q2'25</b>	<b>Q3'25</b>	<b>Q4'25</b>	<b>Q1'26</b>	<b>Q2'26</b>	<b>Q2'26e</b>	<b>%</b>	<b>#</b>	
Nordics	82	80	93	94	96	95	0%	0	
UK & Ireland	41	41	43	42	54	43	27%	12	
Netherlands	21	21	21	22	22	21	7%	2	
Other	5.3	5.6	6.4	6.4	6.9	5.9	17%	1	
<b>Total service sales</b>	<b>148.0</b>	<b>147.4</b>	<b>163.8</b>	<b>164.0</b>	<b>178.9</b>	<b>164.4</b>	<b>9%</b>	<b>15</b>	
<b>Product sales</b>	<b>Q2'25</b>	<b>Q3'25</b>	<b>Q4'25</b>	<b>Q1'26</b>	<b>Q2'26</b>	<b>Q2'26e</b>	<b>%</b>	<b>#</b>	
Nordics	5.9	3.7	7.7	5.3	3.8	6.8	-44%	-3	
UK & Ireland	31	41	34	35	42	38	10%	4	
Netherlands	0.7	0.8	2.6	2.4	5.8	2.0	190%	4	
Other	16	21	23	13	21	17	25%	4	
<b>Total product sales</b>	<b>54.2</b>	<b>66.4</b>	<b>67.1</b>	<b>55.6</b>	<b>72.4</b>	<b>63.6</b>	<b>14%</b>	<b>9</b>	

Source: ABG Sundal Collier, company data

<b>SEKm</b>	<b>2024</b>	<b>2025</b>	<b>2026e</b>	<b>2027e</b>	<b>2028e</b>
Sales	871	854	929	993	1,046
<i>Sales growth (%)</i>	5.6	-1.9	8.8	6.8	5.4
EBITDA	151	119	141	167	186
<i>EBITDA margin (%)</i>	17.3	13.9	15.2	16.8	17.8
EBIT adj.	84	54	69	89	103
<i>EBIT adj. margin (%)</i>	9.6	6.3	7.4	9.0	9.9
Pretax profit	78	34	57	75	88
EPS	2.53	1.46	1.86	2.45	2.88
<i>EPS growth (%)</i>	50.7	-42.1	27.4	31.6	17.5
EPS adj.	2.81	1.74	1.86	2.45	2.88
DPS	0.00	0.00	0.00		
EV/EBITDA (x)	5.5	6.9	5.8	4.8	4.2
EV/EBIT adj. (x)	9.8	15.3	11.8	9.0	7.5
P/E (x)	10.7	18.4	14.5	11.0	9.4
P/E adj. (x)	9.6	15.5	14.5	11.0	9.4
EV/sales (x)	0.94	0.96	0.88	0.80	0.74
FCF yield (%)	5.6	6.3	3.6	5.3	6.1
Le. adj. FCF yld. (%)	-0.4	4.2	0.8	2.3	3.0
Dividend yield (%)	0.0	0.0	0.0	0.0	0.0
Net IB debt/EBITDA (x)	1.1	1.4	1.1	0.9	0.7
Le. adj. ND/EBITDA (x)	1.1	1.2	1.0	0.7	0.5

Source: ABG Sundal Collier, Company Data

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