ABG SUNDAL COLLIER

Careium

Fast comment

Commissioned research

Not rated

IT

Downgrades '25e outlook

- Careium states that it will not meet FY'25 outlook...
- ... Implying FY'25 sales growth of -2%
- Mechanical effect on '25 estimates imply 4% cut on EBIT

Careium will not meet its '25e outlook

Careium has downgraded its full-year outlook, which was previously expecting net sales, profitability and free cash flow before acquisitions to increase compared to 2024. The company now expects Q4'25e sales to be in line with Q4'24, which implies net sales growth of -2% for FY'25. We expect negative FX effects of ~2% for FY'25, implying flat organic sales growth. According to the press release, the operations are developing well, but that it is experiencing longer sales cycles than expected in UK and Germany for product sales.

'25e EBIT mechanically down 4%

A mechanical cut to our estimates would imply -1% for '25e sales. We expect Q4'24 had sales of SEK 229m, which is 3% below our current estimate of SEK 237m. Careium does not specify an estimate for Q4e operating profit, but keeping all our margin estimates unchanged, the mechanical cut to '25e EBIT is 4% (-10% for Q4e). Note that this does not imply major estimate revisions as our previous estimates did not imply that Careium would increase its operating profit y-o-y in '25.

Trading at 8x EV/EBITA adj. '26e

On our previous estimates and yesterday's closing price, Careium traded at 10.4x-6.8x EV/EBITA adj. '25e-'27e, and on the implied revisions to our estimates, it trades at 10.8x-7.1x EV/EBITA adj. '25e-'27e. Careium will publish its full-year results on February 11, 2026.

CARE-SE/CARE SS

Share price (SEK)	10/12/2025	26.50
MCap (SEKm)		645
MCap (EURm)		59
Net debt (SEKm)		182.50
No. of shares (m)		24.3
Free float (%)		68.8
Av. daily volume (k)		23

Next event Q4 Report 11 February 2026

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SEKm	2023	2024	2025e	2026e	2027e
Sales	825	871	860	937	1,008
Sales growth (%)	*13.7*	*5.6*	*-1.3*	*9.0*	*7.5*
EBITDA	149	151	139	168	184
EBITDA margin (%)	*18.0*	*17.3*	*16.2*	*18.0*	*18.3*
EBIT adj.	59	84	75	94	105
EBIT adj. margin (%)	*7.2*	*9.6*	*8.7*	*10.0*	*10.4*
Pretax profit	53	78	54	79	90
EPS	1.68	2.53	1.77	2.58	2.93
EPS growth (%)	*nm*	*50.7*	*-30.1*	*45.9*	*13.7*
EPS adj.	2.22	2.81	1.99	2.64	2.99
DPS	0.00	0.00	0.00	0.00	
EV/EBITDA (x)	5.6	5.4	5.7	4.5	3.9
EV/EBIT adj. (x)	14.0	9.6	10.6	8.1	6.8
P/E (x)	15.8	10.5	15.0	10.3	9.0
P/E adj. (x)	11.9	9.4	13.3	10.0	8.9
EV/sales (x)	1.01	0.93	0.92	0.81	0.71
FCF yield (%)	9.6	5.7	7.9	8.2	9.9
Le. adj. FCF yld. (%)	3.3	-0.4	5.5	5.1	6.8
Dividend yield (%)	0.0	0.0	0.0	0.0	0.0
Net IB debt/EBITDA (x)	1.3	1.1	1.1	0.7	0.4
Le. adj. ND/EBITDA (x)	1.2	1.1	0.9	0.5	0.2

Source: ABG Sundal Collier, Company Data

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