

## NEWS FLASH

14 March 2025

Sweden

Technology Hardware &amp; Equipment

Research analysts:

Hugo Lisjö

## Maven Wireless

Share price: SEK8.5

Fair value range: SEK9.0–12.0

## Receives call-off order worth SEK10m

## New call-off order in framework agreement with ATA

Maven Wireless (Maven) has received a call-off order worth SEK10m under its framework agreement with the Austrian Transport Administration (ATA), also referred to as ÖBB in previous communications. This order pertains to systems for critical infrastructure, specifically for blue light operations and communication in the Wienerwald Railway tunnels, which consist of two 13km-long pipes.

## Mobile network upgrades expected in 2025

Maven also notes in the announcement that there are plans to upgrade the tunnels' civil telecommunication, public mobile, system by the end of 2025. Since blue light communication is more critical than public mobile, ATA will begin with the installation of the blue light system before moving on to the public cellular network. Given that Maven holds the framework agreement and has previously delivered mobile systems to ATA, we believe there is a strong likelihood that Maven will also secure the cellular order.

## Mobile installations expected to drive larger order values

Typically, mobile installations mean larger order values. The higher costs are primarily due to two factors: mobile networks use more frequency bands and operate at higher frequencies. More frequency bands require more advanced technology, which increases the cost, while the use of higher frequencies results in shorter signal ranges, necessitating more remote units.

## Q2(25) deliveries strengthen our view of a change to positive sales growth

Since the order is expected to be delivered in Q2(25), it strengthens our view that this quarter will be the first to show positive growth in about a year. We make no changes to our estimates or fair value range as a result of this order. So far in Q1(25), Maven has announced an order intake of SEK25m. We estimate total order intake for the quarter to be SEK64m, meaning Maven needs to secure an additional SEK39m in smaller orders. Given that the average value of smaller orders since Q1(23) has been SEK35m, we find this achievable.

## Upcoming events

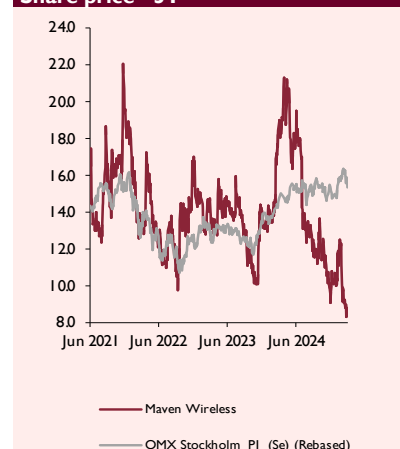
- Q1 Report: 25 Apr 2025
- AGM 2025: 07 May 2025

## Key facts

No. shares (m)	52.0
Market cap. (USDm)	43
Market cap. (SEKm)	442
Net IB Debt. (SEKm)	11
Adjustments (SEKm)	0
EV (2025e) (SEKm)	453
Free float	54.0%
Avg. daily vol. ('000)	29
Risk	High Risk
Fiscal year end	December
Share price as of (CET)	14 Mar 2025 00:00

Key figures (SEK)	2024	2025e	2026e	2027e
Sales (m)	189	218	271	331
EBITDA (m)	12	10	24	39
EBIT (m)	4	1	13	27
EPS	0.01	0.01	0.18	0.39
EPS adj.	0.01	0.01	0.18	0.39
DPS	0.00	0.00	0.00	n.a.
Sales growth Y/Y	-21%	15%	24%	22%
EPS adj. growth Y/Y	-99%	59%	2,113%	114%
EBIT margin	2.1%	0.5%	4.8%	8.0%
P/E adj.	>100	>100	46.1	21.6
EV/EBIT	>100	>100	35.3	16.9
EV/EBITA	>100	>100	35.3	16.9
EV/EBITDA	46.3	43.7	19.2	11.6
P/BV	3.9	3.8	3.6	3.1
Dividend yield	0.0%	0.0%	0.0%	n.a.
FCF yield	-8.4%	-1.4%	-0.3%	0.8%
Equity/Total Assets	70.7%	66.8%	64.2%	63.9%
ROCE	3.2%	0.9%	9.7%	17.9%
ROE adj.	0.2%	0.4%	8.0%	15.2%
Net IB debt/EBITDA	0.4	1.1	0.5	0.2

## Share price - 5Y



Perf.	3M	6M	12M	YTD
Abs.	-12.0	-30.9	-55.3	-17.5
Rel.	-13.2	-31.5	-59.2	-21.2

Source: Carnegie Research, FactSet, Millstream &amp; company data

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