

RESULTS PREVIEW

14 April 2025

Sweden

Technology Hardware & Equipment

Research analysts:

Hugo Lisjö

Maven Wireless

Share price: SEK9.1

Fair value range: SEK9.0–12.0

Robust order momentum offsets sales decline – Q1 preview

Continued strength in order intake

The positive trend in order intake during 2024 has continued into early 2025, which we view as an important signal supporting our outlook for Maven Wireless (Maven) to return to growth in Q2(25e). We attribute this improvement both to a more favourable market environment and to Maven's increasing brand recognition. This growing awareness is also enhancing the company's ability to secure more business within the cellular market segment.

Estimate revisions and shift in sales timing

We have revised our Q1(25e) sales estimate down by approximately SEK6m, reallocating this revenue to Q2(25e). This adjustment is based on communicated delivery timelines for the Q1 order intake, as well as the SEK24m order received in Q4(24), which is expected to be recognised in Q2. As a result, we now forecast Q1(25e) sales of SEK45.5m, representing a Y/Y decline of 15%. However, this is followed by an estimated 20% growth in Q2(25e). Consequently, we expect a negative result in Q1 but a stronger performance in Q2, leading to a net positive impact on our full-year forecast.

We expect Q1 to demonstrate continued improvement in order intake

Maven has announced order intake totalling SEK25m for Q1(25e). Based on the company's historical pattern, the value of unannounced smaller orders typically adds up to approximately SEK35m. Taking into account the seasonal slowdown usually seen in Q1, we expect total order intake for the quarter to reach around SEK57m. This would be slightly below the historical quarterly average, which does not fully reflect seasonality.

Maintain our fair value range of SEK 9–12 per share

As we have made no major changes to our forecasts, and the peer group's valuation remains in line with our previous update, we maintain our fair value range. In our view, the most important factors in the coming quarters are continued improved order intake and sustained sales growth, which will be essential for supporting the company's cash position.

Upcoming events

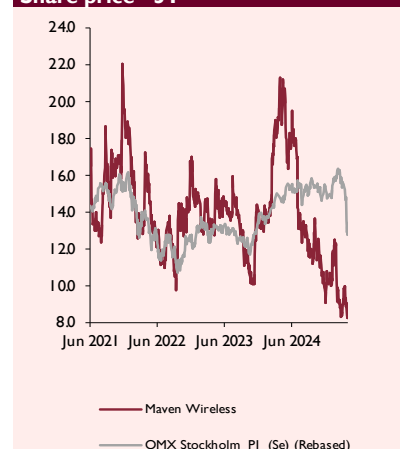
- Q1 Report: 25 Apr 2025
- AGM 2025: 07 May 2025

Changes in this report			
	From	To	Chg
EPS adj. 2025e	0.01	0.01	+77%
EPS adj. 2026e	0.18	0.19	+4%
EPS adj. 2027e	0.39	0.40	+2%

Key facts	
No. shares (m)	52.0
Market cap. (USDm)	48
Market cap. (SEKm)	471
Net IB Debt. (SEKm)	11
Adjustments (SEKm)	0
EV (2025e) (SEKm)	482
Free float	54.0%
Avg. daily vol. ('000)	21
Risk	High Risk
Fiscal year end	December
Share price as of (CET)	11 Apr 2025 00:00

Key figures (SEK)	2024	2025e	2026e	2027e
Sales (m)	189	218	271	331
EBITDA (m)	12	11	24	40
EBIT (m)	4	2	13	27
EPS	0.01	0.01	0.19	0.40
EPS adj.	0.01	0.01	0.19	0.40
DPS	0.00	0.00	0.00	n.a.
Sales growth Y/Y	-21%	15%	24%	22%
EPS adj. growth Y/Y	-99%	182%	1,195%	110%
EBIT margin	2.1%	0.7%	4.9%	8.2%
P/E adj.	>100	>100	47.3	22.6
EV/EBIT	>100	>100	36.3	17.6
EV/EBITA	>100	>100	36.3	17.6
EV/EBITDA	46.3	44.6	20.0	12.1
P/BV	4.1	4.1	3.8	3.2
Dividend yield	0.0%	0.0%	0.0%	n.a.
FCF yield	-7.9%	-1.2%	-0.2%	0.9%
Equity/Total Assets	70.7%	66.9%	64.4%	64.1%
ROCE	3.2%	1.2%	10.0%	18.2%
ROE adj.	0.2%	0.7%	8.3%	15.4%
Net IB debt/EBITDA	0.4	1.0	0.5	0.2

Share price - 5Y



High/Low (12M) SEK21.2/8.3

Perf.	3M	6M	12M	YTD
Abs.	-9.4	-27.5	-56.2	-12.0
Rel.	0.4	-14.3	-47.5	-2.6

Source: Carnegie Research, FactSet, Millstream & company data

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Equity story

Near term:
6–12m

Market conditions appear to be improving, as reflected in the higher order intake and a book-to-bill ratio exceeding 1.0x in Q4(24). Since the order book duration typically spans around two quarters, we expect the strengthening market conditions are expected to be visible in sales over the coming quarters.

Long term:
5Y+

The demand for high-speed connectivity and data usage is rising daily. To meet users' needs for higher speeds, networks must operate at higher frequencies, which, due to their physical properties, have reduced penetration capabilities through windows, walls, and other obstacles. As a result, the need for specialised Distributed Antenna Systems (DAS) to extend macro-network coverage is increasing. From our understanding, Maven's products are high-tech and at the forefront of innovation in this field. With growing brand recognition and high-quality products, we believe Maven is well-positioned to capitalise on the expanding DAS market.

Key risks:

- Failure to expand in the US market
- Weak balance sheet
- Inability to gain market share in the cellular DAS market

Company description

Maven Wireless is a product company that develops and sells its patented solutions for comprehensive DAS systems, designed for indoor and tunnel coverage across all operators. By outsourcing production to specialised third-party manufacturers, leveraging partners for installation, and utilizing partner resellers to some extent, Maven operates a lean and scalable business model with low capital intensity. The company's DAS systems provide cellular and radio coverage in areas where macro networks cannot effectively reach. Maven's customers primarily consist of mobile operators that want to own their own infrastructure, as well as property owners and neutral operators who own the infrastructure and sell connectivity access to mobile operators.

Key industry drivers

- Rising data usage and connectivity demands
- Automation drives the need for secure and reliable connectivity
- Improved building insulation reduces signal penetration

Industry outlook

- Stable outlook with continued market growth of approximately 5–7% CAGR until 2028, with Asia expected to be the fastest-growing region.

Largest shareholders

Gunnar Malmström	14.3%
Göran Grosskopf	9.1%
Fredrik Ekström	7.7%

Cyclicality

Cyclicality: N/A

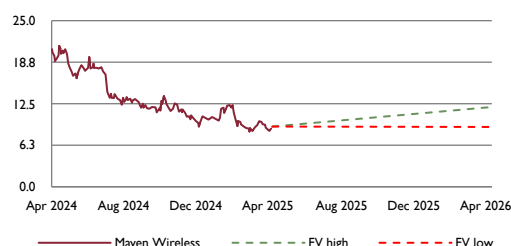
Key peers

Maven Wireless operates within a niche subsegment of the telecom industry, there are no directly comparable companies in the Nordics. One could look at telecom companies such as Ericsson, Nokia, Telia, but the most relevant peers are found internationally, with key comparisons including Amphenol, Comba Telecom, Corning, and SOLiD.

Valuation and methodology

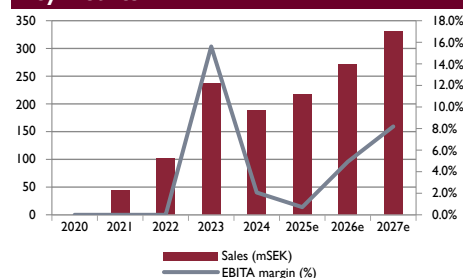
We use peer comparison and DCF to value Maven. Since there are no directly comparable peers listed in the Nordics, we benchmark Maven against Swedish-listed companies expected to demonstrate similar financial performance in the coming years. We select sales growth plus EBITDA margin as the key metric and calculate the average EV/sales(25e) multiple for all companies projected to achieve 25–60% in combined performance. Additionally, we have filtered the peer group by selecting companies with a market capitalisation of SEK0.5–5.0bn, excluding those in the financial and real estate sectors, and removing valuation outliers. This method ensures that Maven is compared to companies listed on the same market and of similar size while also being expected to deliver comparable financial performance.

Fair value range 12m

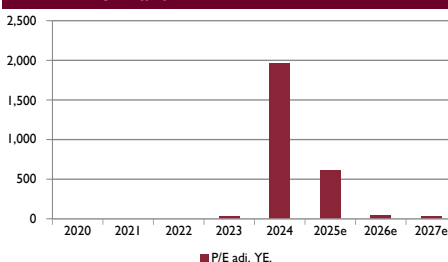


The lower end of our valuation range is derived from the peer group valuation described above, while the upper end is based on a traditional discounted cash flow (DCF) analysis, which accounts for a longer time horizon than the peer group approach.

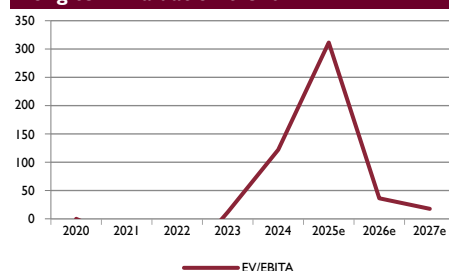
Key metrics



PE 12m forward



Long term valuation trend



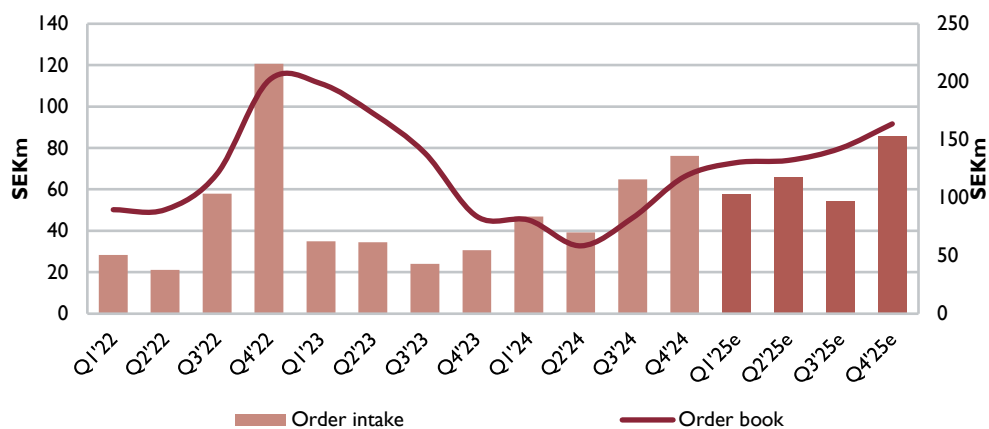
Source: Carnegie Research & company data

Key figures

From a seasonality perspective, Q1 is typically not the strongest quarter, which is why we assume order intake will be more similar to Q3(24).

The announced order intake for Q1(25) amounts to SEK25m. Based on the historical average for unannounced orders of approximately SEK35m, we estimate total order intake for Q1(25e) at around SEK57m.

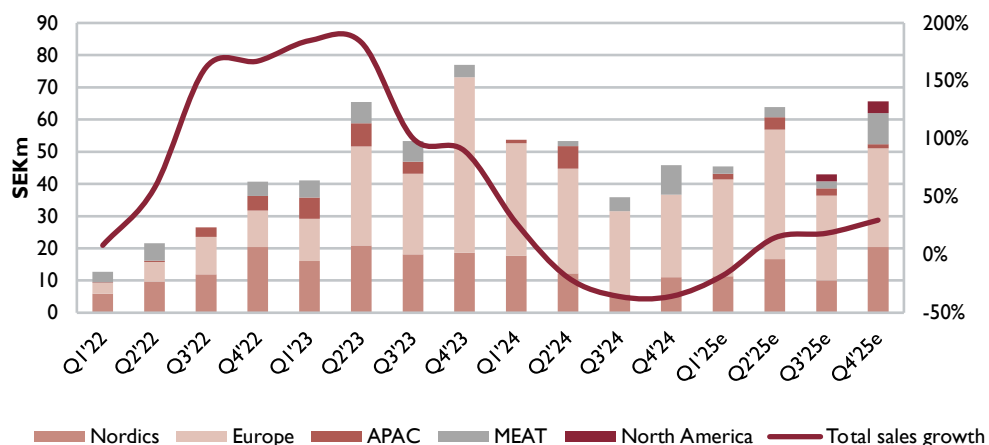
Q4 is seasonally strong, so Q1(25e) is unlikely to match its levels



Source: Carnegie Research, Maven Wireless

Despite the uncertainty surrounding the US market, we maintain our assumption that the region will contribute to sales in H2(25e).

As for now, we expect U.S. market to contribute to sales in H2(25e).

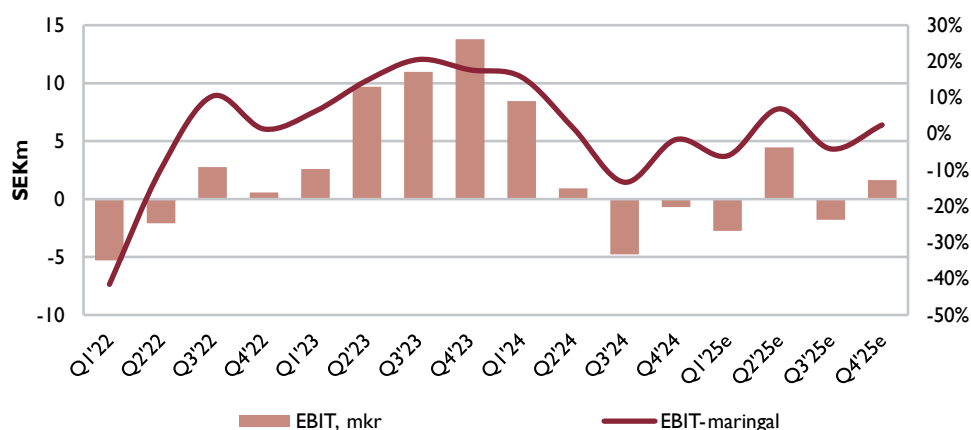


Source: Carnegie Research, Maven Wireless

As we have shifted a portion of projected Q1(25e) sales to Q2(25e), we now estimate lower earnings in Q1 but stronger performance in Q2.

This may impact the company's cash position, though we believe it can be managed through additional debt financing, given that the delivery schedule supports higher sales in Q2.

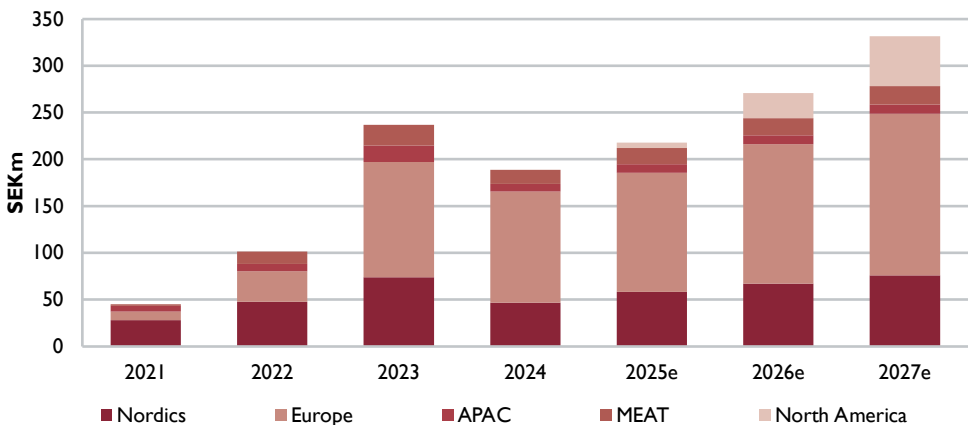
We expect 2025e to be a transitional year for earnings



Source: Carnegie Research, Maven Wireless

One of Maven’s hardware manufacturers has a production facility in the US, which could enable domestic production if necessary. However, recent developments and ongoing communication from the US may result in delayed sales in the region.

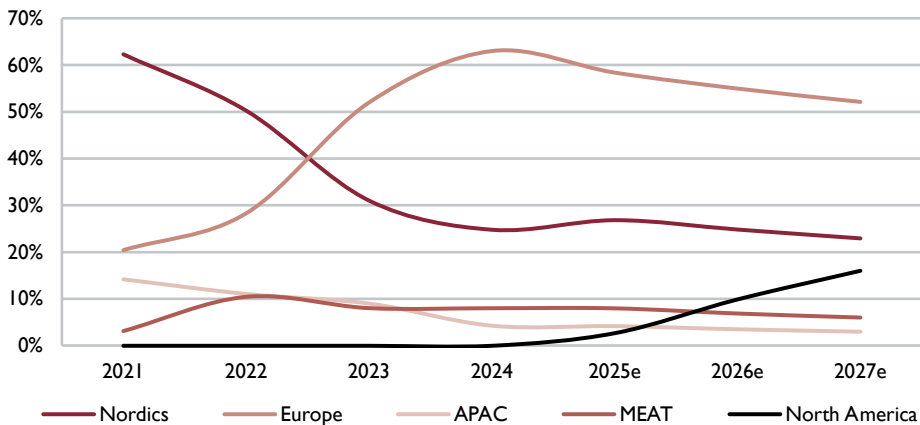
Most of our 2026e–2027e sales growth is driven by expansion in US



Source: Carnegie Research, Maven Wireless

Recent large contracts in Europe and the Nordics lead us to expect these regions to remain Maven’s most important markets over the coming years.

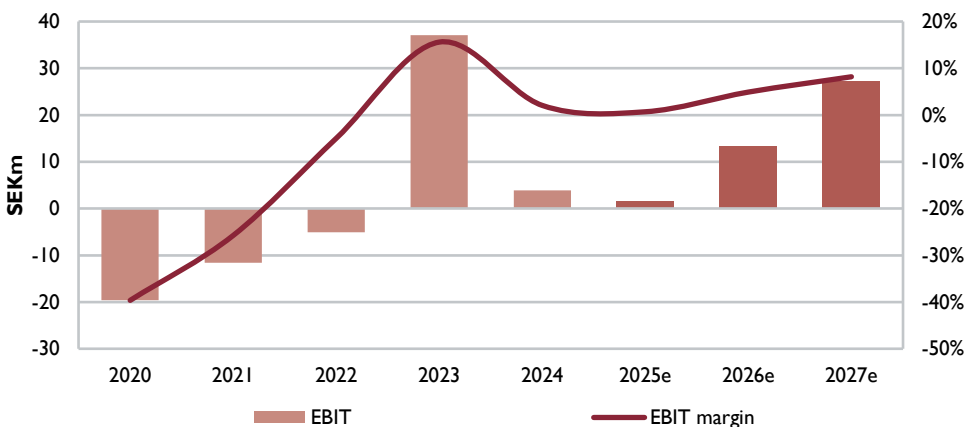
Sales distribution by region



Source: Carnegie Research, Maven Wireless

We forecast 2025e as a transitional year for earnings, as we expect the company to continue prioritising sales growth over profitability.

We expect scalability effects to become evident in 2026e



Source: Carnegie Research, Maven Wireless

Estimates and revisions

We expect order intake to continue improving in the first quarter. Due to delivery schedules for newly signed orders, most of which are planned for Q2(25), we have deferred approximately SEK6m in sales from Q1(25e) to Q2(25e). This adjustment does not impact our full-year sales estimates but results in a slight upward revision to our full-year profit forecast.

Given that we see the US as a key growth driver in the coming years, recent signals from the US government add some uncertainty to our 2026e and 2027e estimates. On a more positive note, one of Maven's hardware suppliers operates a manufacturing facility in the US, which could provide flexibility if localisation requirements are imposed. While this could delay progress in the short term, we believe Maven will be able to navigate the situation over time.

In Q1(25), Maven extended its framework agreement with Telenor, valued at approximately SEK100m over the next three years. We see this as a positive development, providing increased visibility and stability for future revenues. The company also secured a new agreement to supply intra-train repeaters, likely in collaboration with Hitachi's UK-based train manufacturing facility for the High Speed 2 (HS2) rail project. This agreement is valued at around SEK200m over 10 years, with deliveries expected to begin in 2027. We view both agreements as supportive of our estimates, with the Hitachi deal, in particular, demonstrating Maven's capacity to contribute to large-scale infrastructure projects.

Additionally, we note that Maven's partner, TCECUR, has signed a framework agreement with Sweden's Kammarkollegiet for Rakel and radio equipment, estimated at SEK575m over the next 48 months. Maven has supplied radio equipment to TCECUR's subsidiary, RF Coverage and we see a reasonable likelihood that Maven could be involved in future deliveries under this agreement. While we cannot quantify the potential value for Maven at this stage, we view the development as supportive of our current estimates.

	New			Old			%		
2026e	2024	2025e	2026e	2024e	2025e	2026e	2024	2025e	2026e
Net sales	189	218	271	189	218	271	0%	0%	0%
Organic growth, Y/Y	-21%	15%	24%	-21%	15%	24%	0.0	0.0	0.0
COGS	-108	-126	-155	-108	-126	-155	0%	0%	0%
Gross profit	81	92	116	81	92	116	0%	0%	0%
Gross margin %	42.8%	42.3%	42.9%	42.8%	42.3%	42.9%	0.0	0.0	0.0
Capitalised development	24	20	19	24	20	19	0%	0%	0%
Personnel	-53	-56	-62	-53	-56	-62	0%	0%	0%
Other external costs	-42	-45	-49	-42	-46	-50	0%	-1%	-1%
Other operating income or cos	2	0	0	2	0	0	0%	n.a.	n.a.
EBITDA	12	11	24	12	10	24	0%	4%	2%
EBITDA margin %	6.2%	5.0%	8.9%	6.2%	4.8%	8.7%	0.0	0.2	0.2
D&A	-8	-9	-11	-8	-9	-11	0%	0%	0%
EBIT	4	2	13	4	1	13	0%	38%	4%
EBIT margin %	2.1%	0.7%	4.9%	2.1%	0.5%	4.8%	0.0	0.2	0.2
Net financials	-0.5	-0.6	-0.8	-0.5	-0.6	-0.8	0%	0%	0%
PTP	3	1	13	3	1	12	0%	77%	4%
Tax	-3	0	-3	-3	0	-2	0%	77%	4%
Net profit	0	1	10	0	0	10	0%	77%	4%
Sales per region, SEKm									
Nordics	47	58	67	47	58	67	0%	0%	0%
Europe	119	127	149	119	127	149	0%	0%	0%
APAC	8	9	9	8	9	9	0%	0%	0%
MEAT	15	17	19	15	17	19	0%	0%	0%
North America	0	6	27	0	6	27	0%	0%	0%
Sales growth region, Y/Y									
Nordics	-37%	25%	15%	-37%	25%	15%	0.0	0.0	0.0
Europe	-4%	7%	17%	-4%	7%	17%	0.0	0.0	0.0
APAC	-54%	13%	4%	-54%	13%	4%	0.0	0.0	0.0
MEAT	-32%	15%	7%	-32%	15%	7%	0.0	0.0	0.0
North America	n.a.	n.a.	357%	n.a.	n.a.	357%	n.a.	n.a.	0.0

Source: Carnegie Research, Maven Wireless

SEKm	Q1(23)	Q2(23)	Q3(23)	Q4(23)	Q1(24)	Q2(24)	Q3(24)	Q4(24)	Q1(25e)	Q2(25e)	Q3(25e)	Q4(25e)
Net sales	41	65	53	78	54	53	36	46	45	64	44	65
Organic growth, Y/Y	222%	204%	102%	91%	31%	-19%	-33%	-41%	-15%	20%	22%	41%
COGS	-26	-43	-32	-44	-29	-32	-21	-27	-26	-37	-25	-37
Gross profit	15	23	21	34	25	22	15	19	19	27	18	28
Gross margin %	36.5%	35.0%	40.1%	43.6%	46.7%	40.9%	40.7%	42.1%	42.0%	42.2%	42.0%	42.8%
Capitalised development	4	4	5	5	6	6	5	7	5	5	5	5
Personnel	-9	-10	-8	-12	-13	-14	-13	-13	-13	-13	-13	-16
Other external costs	-7	-6	-7	-13	-9	-11	-9	-13	-11	-11	-10	-13
Other operating income or cos	1	1	2	1	2	0	0	1	0	0	0	0
EBITDA	4	11	13	16	10	3	-3	1	-1	7	1	4
EBITDA margin %	9.4%	16.9%	24.1%	20.8%	19.3%	5.3%	-7.9%	2.9%	-1.2%	10.3%	1.2%	6.6%
D&A	-1	-1	-2	-2	-2	-2	-2	-2	-2	-2	-2	-3
EBIT	3	10	11	14	8	1	-5	-1	-3	4	-2	2
EBIT margin %	6.3%	14.8%	20.6%	17.7%	15.7%	1.7%	-13.3%	-1.5%	-6.0%	7.0%	-4.1%	2.5%
Net financials	-0.1	0.0	-0.4	0.0	-0.1	-0.1	-0.2	0.0	-0.1	-0.1	-0.1	-0.2
PTP	2	10	11	14	8	1	-5	-1	-3	4	-2	1
Tax	0	0	0	3	-2	-1	0	0	1	-1	0	0
Net profit	2	10	11	16	6	0	-5	-1	-2	3	-2	2
Sales per region, SEKm												
Nordics	16	21	18	19	18	12	6	11	11	17	10	20
Europe	13	31	25	54	35	33	26	26	30	40	26	31
APAC	7	7	4	0	1	7	0	0	2	4	2	1
MEAT	5	7	6	4	0	2	4	9	2	3	2	10
North America	0	0	0	0	0	0	0	0	0	0	2	4
Sales growth region, Y/Y												
Nordics	173%	116%	52%	-8%	11%	-41%	-68%	-41%	-36%	35%	76%	85%
Europe	282%	410%	115%	378%	166%	6%	3%	-53%	-14%	24%	2%	20%
APAC	n.a.	n.a.	28%	n.a.	n.a.	-4%	n.a.	n.a.	69%	-45%	n.a.	n.a.
MEAT	61%	22%	n.a.	-13%	n.a.	n.a.	-33%	136%	n.a.	100%	-49%	6%
North America	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

	2022	2023	2024e	2025e	2026e	2027e
Net sales	101	238	189	218	271	331
Organic growth, Y/Y	126%	134%	-21%	15%	24%	22%
COGS	-70	-144	-108	-126	-155	-189
Gross profit	32	93	81	92	116	143
Gross margin %	31.4%	39.2%	42.8%	42.3%	42.9%	43.1%
Capitalised development	14	19	24	20	19	20
Personnel	-30	-39	-53	-56	-62	-68
Other external costs	-19	-33	-42	-45	-49	-55
Other operating income or cos	3	5	2	0	0	0
EBITDA	0	44	12	11	24	40
EBITDA margin %	-0.1%	18.5%	6.2%	5.0%	8.9%	11.9%
D&A	-5	-7	-8	-9	-11	-12
EBIT	-5	37	4	2	13	27
EBIT margin %	-5.0%	15.6%	2.1%	0.7%	4.9%	8.2%
Net financials	-0.7	-0.7	-0.5	-0.6	-0.8	-0.8
PTP	-6	36	3	1	13	26
Tax	0	3	-3	0	-3	-5
Net profit	-6	39	0	1	10	21
Sales per region, SEKm						
Nordics	48	74	47	58	67	76
Europe	33	123	119	127	149	173
APAC	8	18	8	9	9	10
MEAT	13	22	15	17	19	20
North America	0	0	0	6	27	53
Sales growth region, Y/Y						
Nordics	71%	54%	-37%	25%	15%	13%
Europe	255%	280%	-4%	7%	17%	16%
APAC	25%	120%	-54%	13%	4%	4%
MEAT	n.a.	68%	-32%	15%	7%	7%
North America	n.a.	n.a.	n.a.	n.a.	357%	98%

Source: Carnegie Research, Maven Wireless

Valuation

Our fair value range of SEK 9–12 per share is based on a combination of valuation methods. We use a multiple-based approach, comparing Maven to a selection of Swedish companies expected to demonstrate similar financial performance, alongside a long-term DCF valuation. We find this approach captures both short-term market dynamics and a longer-term perspective on the shares.

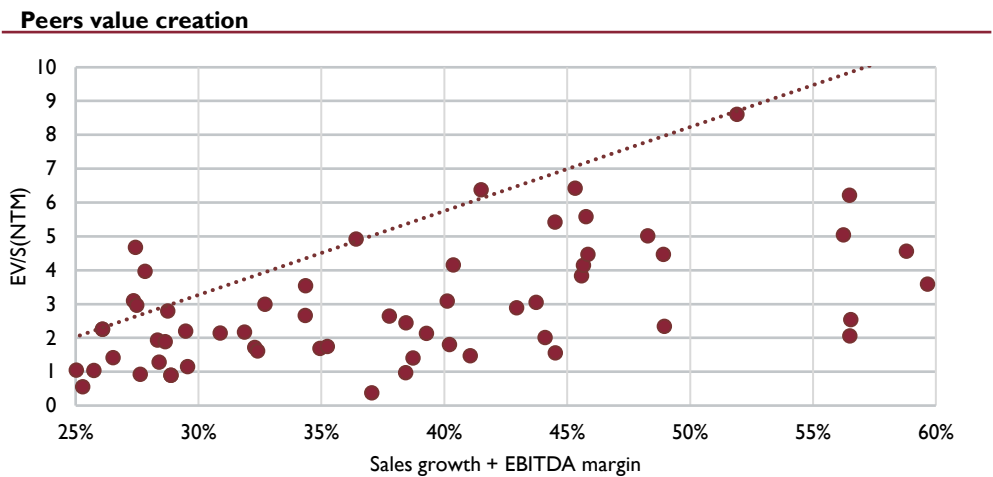
There are no listed companies, either in Sweden or internationally, that are as exclusively focused on DAS as Maven Wireless. Some of the largest players in the market are listed on the US and South Korean stock exchanges, but unlike Maven, DAS is not their sole business segment.

Furthermore, we believe it is irrelevant to compare Maven with more mature and significantly larger companies listed on foreign exchanges, as these firms are expected to grow at a much slower pace, are less specialised, and are traded on markets with different valuation dynamics compared to Sweden.

To value Maven, we use a relative/multiple-based valuation approach. Our peer group consists of companies with similar value creation dynamics, meaning average revenue growth + EBITDA margin estimates over the next three years or, when not available, the past three years actual number. We have selected companies with value creation of 20–60%, a market capitalisation between SEK0.5bn and SEK5.0bn, and that are listed on OMX Stockholm All Share or First North Stockholm, excluding the financial and real estate sector.

We apply the peer group’s average EV/sales multiple to Maven’s expected 2025e revenue. Since 80 companies meet our criteria, and the valuation approach does not account for industry differences, only value creation, we consider the average multiple to be the most appropriate benchmark.

The average valuation multiple for the group is 2.5x EV/sales(NTM). The graph below illustrates the selected companies, their value creation, and their respective valuations, with the Y-axis representing the EV/Sales multiple and the X-axis showing value creation.



Source: Carnegie Research, Factset

When we apply the average valuation multiple of 2.5x to the 2025 sales estimate, we arrive at a fair value of SEK10 per share. Which is why we maintain our fair value range.

Net sales 2025e, SEKm	218	Sales(25e) SEKm	EV/Sales, 2025					
EV/S	2.5		1.5	2.0	2.5	3.0	3.5	
EV	545		174	5	6	8	10	12
			196	5	7	9	11	13
Net debt 2025e, mkr	11		218	6	8	10	12	14
Equity value	534		240	7	9	11	14	16
Number of shares, m	52.0		262	7	10	12	15	17
Value per share, SEK		10.3						

The upper part of our fair value range is based on a DCF valuation. Following our explicit forecast period, which ends in 2027e, we assume growth will gradually decline linearly to 2%, in line with long-term GDP growth. We apply a WACC of 12.0%, reflecting an equity beta of 2.0x, and use the net debt for 2025e. For the terminal period, we use a 2% growth rate and assume an EBIT margin of 15%. Our DCF analysis suggests a fair value of SEK11.6 per share, which corresponds to the upper part of our fair value range. We therefore maintain our fair value range of SEK9–12 per share.

DCF assumptions - Summary	2025e	2026e	2027e	Average year			Terminal period	
				4-5	6-10	11-15	16-20	
Total sales growth	15.5%	24.3%	22.3%	20.5%	16.4%	10.4%	4.4%	2.0%
EBITDA margin	5.0%	8.9%	11.9%	12.4%	13.4%	14.9%	16.4%	17.0%
Depreciation % of sales	-4.2%	-4.0%	-3.7%	-3.6%	-3.2%	-2.7%	-2.2%	-2.0%
EBITA margin	0.7%	4.9%	8.2%	8.8%	10.2%	12.2%	14.2%	15.0%
Amortisations % of sales	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
EBIT margin	0.7%	4.9%	8.2%	8.8%	10.2%	12.2%	14.2%	15.0%
Capex % of sales	-9.7%	-7.7%	-6.8%	-6.5%	-5.9%	-5.1%	-4.3%	-4.0%
Paid tax rate	-20.6%	-20.6%	-20.6%	-20.6%	-20.6%	-20.6%	-20.6%	-20.6%
NWC to sales	6.5%	5.3%	6.2%	6.2%	6.2%	6.2%	6.2%	6.2%
Sales	218	271	331	442	791	1,423	1,959	2,124
EBITDA	11	24	40	55	107	213	322	361
Capex	-21	-21	-22	-29	-47	-73	-84	-42
Taxes	0	-3	-5	-8	-17	-36	-57	66
Other	6	0	-6	-5	-7	-8	-5	2,015
Free cash flow	-5	0	6	13	37	96	175	2,399
Discounted FCF	-4	0	4	8	15	23	24	263
Share of total discounted FCF	-1%	0%	1%	3%	13%	19%	20%	45%
Valuation				SEKm	Per share		WACC assumptions	
EV (discounted FCF)	589				11.3		Risk free interest rate	4.0%
- Net debt (2024)	-5				-0.1		Debt risk premium	10.0%
+ Associates	0				0.0		Equity risk premium	4.0%
- Minority interest	0				0.0		Equity beta	2.00
- Outstanding warrants	0				0.0		Cost of Equity	12.0%
Other debt adjustments	0				0.0		Tax rate	20.6%
ESG penalty	0				0.0		After tax cost of debt	11.1%
Equity value at YE (24)	584				11.2		Equity weight	100%
Time adjustment	19				0.4		WACC	12.0%
Dividend	0				0.0			
Current equity value	603				11.6			

Source: Carnegie Research



The DCF valuation is highly sensitive to the applied WACC and terminal growth and margin assumptions, as reflected below.

		WACC						
		10.5%	11.0%	11.5%	12.0%	12.5%	13.0%	13.5%
Terminal growth %	3.5%	18.8	16.7	15.0	13.5	12.2	11.1	10.1
	3.0%	17.6	15.7	14.2	12.8	11.6	10.6	9.6
	2.5%	16.5	14.9	13.4	12.2	11.1	10.1	9.2
	2.0%	15.6	14.1	12.8	11.6	10.6	9.7	8.9
	1.5%	14.8	13.4	12.2	11.1	10.1	9.3	8.5
	1.0%	14.0	12.7	11.6	10.6	9.7	8.9	8.2
	0.5%	13.4	12.2	11.1	10.2	9.3	8.6	7.9

Source: Carnegie Research

		WACC						
		10.5%	11.0%	11.5%	12.0%	12.5%	13.0%	13.5%
Terminal EBITDA %	20%	18.8	17.0	15.4	14.0	12.7	11.7	10.7
	19%	17.8	16.0	14.5	13.2	12.0	11.0	10.1
	18%	16.7	15.0	13.6	12.4	11.3	10.3	9.5
	17%	15.6	14.1	12.8	11.6	10.6	9.7	8.9
	16%	14.5	13.1	11.9	10.8	9.8	9.0	8.3
	15%	13.4	12.1	11.0	10.0	9.1	8.3	7.7
	14%	12.4	11.2	10.1	9.2	8.4	7.7	7.1

Source: Carnegie Research

Financial statements

Profit & loss (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Sales	0	0	0	45	101	238	189	218	271	331
COGS	0	0	0	-30	-70	-144	-108	-126	-155	-189
Gross profit	0	0	0	15	32	93	81	92	116	143
Other income & costs	0	0	0	-23	-32	-49	-69	-81	-92	-103
Share in ass. operations and JV	0	0	0	0	0	0	0	0	0	0
EBITDA	0	0	0	-8	0	44	12	11	24	40
Depreciation PPE	0	0	0	0	-1	-2	-1	-2	-2	-2
Depreciation lease assets	0	0	0	0	0	0	0	0	0	0
Amortisation development costs	0	0	0	-3	-4	-5	-6	-8	-9	-10
Amortisation other intangibles	0	0	0	0	0	0	0	0	0	0
Impairments / writedowns	0	0	0	0	0	0	0	0	0	0
EBITA	0	0	0	-12	-5	37	4	2	13	27
Amortization acquisition related	0	0	0	0	0	0	0	0	0	0
Impairment acquisition related	0	0	0	0	0	0	0	0	0	0
EBIT	0	0	0	-12	-5	37	4	2	13	27
Share in ass. operations and JV	0	0	0	0	0	0	0	0	0	0
Net financial items	0	0	0	-1	-1	-1	0	-1	-1	-1
of which interest income/expenses	0	0	0	-1	-1	-1	0	-1	-1	-1
of which interest on lease liabilities	0	0	0	0	0	0	0	0	0	0
of which other items	0	0	0	0	0	0	0	0	0	0
Pre-tax profit	0	0	0	-12	-6	36	3	1	13	26
Taxes	0	0	0	0	0	3	-3	0	-3	-5
Post-tax minorities interest	0	0	0	0	0	0	0	0	0	0
Discontinued operations	0	0	0	0	0	0	0	0	0	0
Net profit	0	0	0	-12	-6	39	0	1	10	21
Adjusted EBITDA	0	0	0	-8	0	44	12	11	24	40
Adjusted EBITA	0	0	0	-12	-5	37	4	2	13	27
Adjusted EBIT	0	0	0	-12	-5	37	4	2	13	27
Adjusted net profit	0	0	0	-12	-6	39	0	1	10	21
Sales growth Y/Y	na	na	na	+chg	125.8%	134.3%	-20.6%	15.5%	24.3%	22.3%
EBITDA growth Y/Y	na	na	na	-chg	+chg	+chg	-73.4%	-7.5%	123.1%	64.0%
EBITA growth Y/Y	na	na	na	-chg	+chg	+chg	-89.5%	-60.3%	761.1%	103.7%
EBIT growth Y/Y	na	na	na	-chg	+chg	+chg	-89.5%	-60.3%	761.1%	103.7%
EBITDA margin	nm	nm	nm	-18.5%	-0.1%	18.5%	6.2%	5.0%	8.9%	11.9%
EBITA margin	nm	nm	nm	nm	nm	15.6%	2.1%	0.7%	4.9%	8.2%
EBIT margin	nm	nm	nm	-25.7%	-5.0%	15.6%	2.1%	0.7%	4.9%	8.2%
Tax rate	na	na	na	na	na	-7.1%	92.0%	20.6%	20.6%	20.6%
Cash flow (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
EBITDA	0	0	0	-8	0	44	12	11	24	40
Paid taxes	0	0	0	0	0	0	0	0	-3	-5
Change in NWC	0	0	0	-12	5	5	-23	6	0	-6
Non cash adjustments	0	0	0	0	-1	0	2	0	0	0
Discontinued operations	0	0	0	0	0	0	0	0	0	0
Total operating activities	0	0	0	-21	3	49	-9	17	21	28
Capex tangible assets	0	0	0	0	-1	-2	-1	-2	-2	-3
Capitalised development costs	0	0	0	-13	-14	-19	-24	-20	-19	-20
Capex - other intangible assets	0	0	0	-1	-1	0	-1	-1	-1	-1
Acquisitions/divestments	0	0	0	0	0	0	0	0	0	0
Other non-cash adjustments	0	0	0	0	0	0	0	0	0	0
Total investing activities	0	0	0	-15	-16	-21	-26	-22	-22	-23
Net financial items	0	0	0	-1	-1	-1	0	-1	-1	-1
Lease payments	0	0	0	0	0	0	-1	0	0	0
Dividend paid and received	0	0	0	0	0	0	-5	0	0	0
Share issues & buybacks	0	0	0	58	17	0	0	0	0	0
Change in bank debt	0	0	0	-3	-2	-2	1	6	2	0
Other cash flow items	0	0	0	-7	-1	1	0	0	0	0
Total financing activities	0	0	0	48	13	-1	-6	6	1	-1
Operating cash flow	0	0	0	-21	3	49	-9	17	21	28
Free cash flow	0	0	0	-36	-14	27	-37	-6	-1	4
Net cash flow	0	0	0	13	0	27	-41	0	0	4
Change in net IB debt	0	0	0	16	2	29	-41	-6	-1	4
Capex / Sales	nm	nm	nm	0.9%	1.4%	0.8%	0.6%	0.7%	0.7%	0.8%
NWC / Sales	nm	nm	nm	7.7%	5.4%	0.6%	5.1%	7.9%	5.3%	5.3%

Source: Carnegie Research & company data

Financial statements, cont.

Balance sheet (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Acquired intangible assets	0	0	0	0	0	0	0	0	0	0
Other fixed intangible assets	0	0	0	3	4	5	5	5	5	5
Capitalised development	0	0	0	49	59	73	91	103	113	123
Tangible assets	0	0	0	1	2	4	4	5	6	6
Lease assets	0	0	0	0	0	0	0	0	0	0
Other IB assets (1)	0	0	0	0	0	0	0	0	0	0
Other non-IB assets	0	0	0	0	0	3	0	0	0	0
Fixed assets	0	0	0	54	65	84	100	113	124	135
Inventories (2)	0	0	0	8	10	20	20	17	19	27
Receivables (2)	0	0	0	11	32	32	29	35	43	53
Prepaid exp. & other NWC items (2)	0	0	0	2	2	3	13	7	8	9
IB current assets (1)	0	0	0	0	0	0	0	0	0	0
Other current assets	0	0	0	0	0	0	0	0	0	0
Cash & cash equivalents (1)	0	0	0	14	14	42	0	0	1	5
Current assets	0	0	0	34	59	97	62	59	71	93
Total assets	0	0	0	88	124	181	162	172	195	228
Shareholders' equity	0	0	0	69	79	119	114	115	125	146
Minorities	0	0	0	0	0	0	0	0	0	0
Other equity	0	0	0	0	0	0	0	0	0	0
Total equity	0	0	0	69	79	119	114	115	125	146
Deferred tax	0	0	0	0	0	0	0	0	0	0
LT IB debt (1)	0	0	0	5	3	3	2	0	0	0
Other IB provisions (1)	0	0	0	0	0	0	0	0	0	0
Lease liabilities	0	0	0	0	0	0	0	0	0	0
Other non-IB liabilities	0	0	0	0	0	1	1	1	1	1
LT liabilities	0	0	0	5	4	4	3	1	1	1
ST IB debt (1)	0	0	0	1	1	2	3	11	13	13
Payables (2)	0	0	0	7	28	46	32	33	41	50
Accrued exp. & other NWC items (2)	0	0	0	6	12	10	9	12	15	18
Other ST non-IB liabilities	0	0	0	0	0	0	0	0	0	0
Liabilities - assets held for sale	0	0	0	0	0	0	0	0	0	0
Current liabilities	0	0	0	14	41	58	45	56	68	81
Total equity and liabilities	0	0	0	88	124	181	162	172	195	228
Net IB debt (=1)	0	0	0	-8	-10	-37	5	11	12	8
Net working capital (NWC) (=2)	0	0	0	7	4	-1	20	14	14	20
Capital employed (CE)	0	0	0	74	83	122	120	128	139	160
Capital invested (CI)	0	0	0	11	10	8	29	24	25	32
Equity / Total assets	nm	nm	nm	78%	64%	66%	71%	67%	64%	64%
Net IB debt / EBITDA	nm	nm	nm	1.0	194.3	-0.8	0.4	1.0	0.5	0.2
Per share data (SEK)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Adj. no. of shares in issue YE (m)	0.00	0.00	45.95	50.82	52.04	52.04	52.04	52.04	52.04	52.04
Diluted no. of Shares YE (m)	0.00	0.00	45.95	50.82	52.04	52.04	52.04	52.04	52.04	52.04
EPS	na	na	0.00	-0.25	-0.11	0.75	0.01	0.01	0.19	0.40
EPS adj.	na	na	0.00	-0.25	-0.11	0.75	0.01	0.01	0.19	0.40
CEPS	na	na	0.00	-0.19	-0.01	0.88	0.13	0.19	0.40	0.64
DPS	0.00	0.00	0.00	0.00	0.00	0.10	0.00	0.00	0.00	na
BVPS	na	na	0.00	1.35	1.52	2.29	2.20	2.21	2.41	2.81
Performance measures	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
ROE	nm	nm	nm	-35.8%	-7.8%	39.4%	0.2%	0.7%	8.3%	15.4%
Adj. ROCE pre-tax	na	na	na	na	-6.4%	36.1%	3.2%	1.2%	10.0%	18.2%
Adj. ROIC after-tax	na	na	na	na	-48.9%	461.6%	1.7%	4.6%	42.9%	75.3%
Valuation	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
FCF yield	0.0%	0.0%	0.0%	-7.6%	-2.9%	5.8%	-7.9%	-1.2%	-0.2%	0.9%
Dividend yield YE	na	na	na	0.0%	0.0%	0.8%	0.0%	0.0%	0.0%	na
Dividend payout ratio	na	na	nm	0.0%	0.0%	13.3%	0.0%	0.0%	0.0%	na
Dividend + buy backs yield YE	na	na	na	0.0%	0.0%	0.8%	0.0%	0.0%	0.0%	0.0%
EV/Sales YE	na	na	na	21.21	7.34	2.75	2.86	2.21	1.78	1.45
EV/EBITDA YE	na	na	na	neg.	neg.	14.9	46.3	44.6	20.0	12.1
EV/EBITA YE	na	na	na	neg.	neg.	17.6	>50	>50	36.3	17.6
EV/EBITA adj. YE	na	na	na	neg.	neg.	17.6	>50	>50	36.3	17.6
EV/EBIT YE	na	na	na	neg.	neg.	17.6	>50	>50	36.3	17.6
P/E YE	na	na	na	nm	nm	17.7	>50	>50	47.3	22.6
P/E adj. YE	na	na	na	nm	nm	17.7	>50	>50	47.3	22.6
P/BV YE	na	na	na	14.02	9.55	5.80	4.68	4.09	3.77	3.23
Share price YE (SEK)				18.9	14.5	13.3	10.3	9.06		

Source: Carnegie Research & company data

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