

## NEWS FLASH

25 April 2025

Sweden

Technology Hardware &amp; Equipment

Research analysts:

Hugo Lisjö

## Maven Wireless

Share price: SEK8.8

Fair value range: SEK9.0–12.0

## Quarter broadly in line with expectations – Q1 initial comment

## Order intake broadly in line with expectations

As highlighted in our preview, we consider order intake to be the most important metric in this report. Reported order intake came in at SEK55m, slightly below our estimate of SEK57m, and we view this as broadly in line with expectations. Notably, at the start of 2025, Maven signed two significant framework agreements: an extension with Telenor, valued at approximately SEK100m, and a new agreement with what we believe is Hitachi UK, worth an estimated SEK200m.

## Stronger than expected sales performance

Net sales, which we see as the second most important figure given its direct impact on earnings and cash flow, exceeded our forecast by 7%. This positive deviation was primarily driven by stronger than expected sales in Europe. While sales declined by 9% Y/Y in Q1(25), we find that the improved order intake over recent quarters supports our expectation that Q2(25) will mark a return to sales growth.

## EBITDA beat on higher sales and gross margin

EBITDA came in at SEK3m, ahead of our SEK-1m estimate. The beat was driven by stronger sales, an improved gross margin, and capitalised development costs. However, personnel costs were higher than we had anticipated. The quarter was also impacted by substantial FX losses, which contributed to a negative net profit.

## Negative cash flow and inventory build continues

Cash flow for the quarter was broadly in line with our expectations. That said, we continue to note a rise in inventory levels, which negatively affects cash flow. We would prefer to see a reversal in this trend. As Maven has now utilised SEK13.7m of its about SEK17m credit facility, it becomes increasingly important that Q2(25) delivers the improved sales and earnings we are forecasting. Overall, the report was largely in line with our expectations, featuring order intake improvement, and a cash position that underscores the need for growth.

## Upcoming events

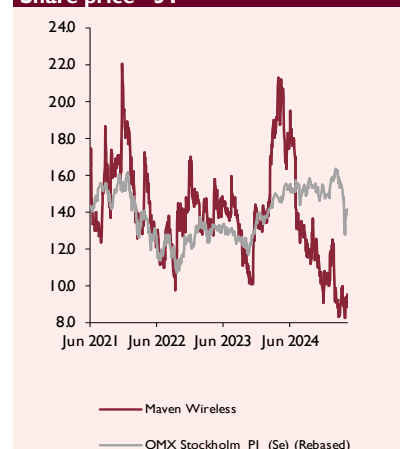
- Q1 Report: 25 Apr 2025
- AGM 2025: 07 May 2025

## Key facts

No. shares (m)	52.0
Market cap. (USDm)	48
Market cap. (SEKm)	460
Net IB Debt. (SEKm)	11
Adjustments (SEKm)	0
EV (2025e) (SEKm)	471
Free float	54.0%
Avg. daily vol. ('000)	19
Risk	High Risk
Fiscal year end	December
Share price as of (CET)	24 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	46.2	22.0
EV/EBIT	>100	>100	35.4	17.2
EV/EBITA	>100	>100	35.4	17.2
EV/EBITDA	46.3	43.5	19.6	11.8
P/BV	4.0	4.0	3.7	3.1
Dividend yield	0.0%	0.0%	0.0%	n.a.
FCF yield	-8.1%	-1.3%	-0.3%	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



Perf.	3M	6M	12M	YTD
Abs.	-23.1	-25.7	-57.9	-14.2
Rel.	-13.2	-18.9	-54.4	-10.1

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

SEKm	Q1(24)	Q2(24)	Q3(24)	Q4(24)	CAR			Q2(25e)	Q3(25e)	Q4(25e)
					Q1(25)	Q1(25e)	Dev			
Net sales	54	53	36	46	49	45	7%	64	44	65
Organic growth, Y/Y	31%	-19%	-33%	-41%	-9%	-15%	6.3	20%	22%	41%
COGS	-29	-32	-21	-27	-28	-26	4%	-37	-25	-37
Gross profit	25	22	15	19	21	19	12%	27	18	28
Gross margin %	46.7%	40.9%	40.7%	42.1%	43.6%	42.0%	1.6	42.2%	42.0%	42.8%
Capitalised development	6	6	5	7	6	5	27%	5	5	5
Personnel	-13	-14	-13	-13	-15	-13	9%	-13	-13	-16
Other external costs	-9	-11	-9	-13	-11	-11	-2%	-11	-10	-13
Other operating income or cos	2	0	0	1	1	0	-	0	0	0
EBITDA	10	3	-3	1	3	-1	n.m.	7	1	4
EBITDA margin %	19.3%	5.3%	-7.9%	2.9%	5.4%	-1.2%	6.7	10.3%	1.2%	6.6%
D&A	-2	-2	-2	-2	-2	-2	-8%	-2	-2	-3
EBIT	8	1	-5	-1	1	-3	n.m.	4	-2	2
EBIT margin %	15.7%	1.7%	-13.3%	-1.5%	1.3%	-6.0%	7.4	7.0%	-4.1%	2.5%
Net financials	-0.1	-0.1	-0.2	0.0	-2.6	-0.1	-	-0.1	-0.1	-0.2
PTP	8	1	-5	-1	-2	-3	n.m.	4	-2	1
Tax	-2	-1	0	0	0	1	-	-1	0	0
Net profit	6	0	-5	-1	-2	-2	n.m.	3	-2	2

## Sales per region, SEKm

Nordics	18	12	6	11	6	11	-48%	17	10	20
Europe	35	33	26	26	41	30	37%	40	26	31
APAC	1	7	0	0	0	2	-100%	4	2	1
MEAT	0	2	4	9	2	2	-14%	3	2	10
North America	0	0	0	0	0	0	-	0	2	4

## Sales growth region, Y/Y

Nordics	11%	-41%	-68%	-41%	-67%	-36%	-31.0	35%	76%	85%
Europe	166%	6%	3%	-53%	18%	-14%	31.6	24%	2%	20%
APAC	n.a.	-4%	n.a.	n.a.	n.a.	69%	-	-45%	n.a.	n.a.
MEAT	n.a.	n.a.	-33%	136%	n.a.	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.

2022	2023	2024	2025e	2026e	2027e
101	238	189	218	271	331
126%	134%	-21%	15%	24%	22%
-70	-144	-108	-126	-155	-189
32	93	81	92	116	143
31.4%	39.2%	42.8%	42.3%	42.9%	43.1%
14	19	24	20	19	20
-30	-39	-53	-56	-62	-68
-19	-33	-42	-45	-49	-55
3	5	2	0	0	0
0	44	12	11	24	40
-0.1%	18.5%	6.2%	5.0%	8.9%	11.9%
-5	-7	-8	-9	-11	-12
-5	37	4	2	13	27
-5.0%	15.6%	2.1%	0.7%	4.9%	8.2%
-0.7	-0.7	-0.5	-0.6	-0.8	-0.8
-6	36	3	1	13	26
0	3	-3	0	-3	-5
-6	39	0	1	10	21

48	74	47	58	67	76
33	123	119	127	149	173
8	18	8	9	9	10
13	22	15	17	19	20
0	0	0	6	27	53

71%	54%	-37%	25%	15%	13%
255%	280%	-4%	7%	17%	16%
25%	120%	-54%	13%	4%	4%
n.a.	68%	-32%	15%	7%	7%
n.a.	n.a.	n.a.	n.a.	357%	98%

Source: Carnegie Research, Maven Wireless

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