

RESULTS UPDATE

28 April 2025

Sweden

Technology Hardware & Equipment

Research analysts:

Hugo Lisjö

Maven Wireless

Share price: SEK8.8

Fair value range: SEK7.0–9.0

Sustained improvement in order intake is key – Q1 review

Continued improved order intake is the most important factor

Order intake for the period was broadly in line with our estimates, and we continue to view improving order intake as the most important driver for Maven. The book-to-bill ratio came in at 1.1x. However, the order book value declined, primarily due to a write-down of a casino project in the US where production has not yet commenced. Based on announced orders, approximately SEK40m is scheduled for delivery in Q2(25), which supports our sales estimate of SEK64m for the quarter.

Gross margin fluctuates with product mix

Sales for the quarter came in 7% above our forecast. We maintain our full-year sales estimate, as the current order book of SEK110m does not yet justify a revision. Sustained order intake remains key to our sales forecast of SEK169m over the next three quarters. The margin beat was driven by a stronger gross margin and capitalised development costs, partly offset by higher opex. We slightly raise our EBITDA estimate, although higher financial costs lead to a reduction in expected net profit.

Tight cash position highlights need for growth

Maven's cash position is tight, which is why the company has begun to use factoring and extended payment terms on select invoices. Management considers these measures sufficient, but we see them as a sign that increased sales will be important. Continued hiring may indicate a pipeline of orders we are not aware of.

We lower our fair value range to SEK7–9 per share

Due to a change in WACC and updated peer group restrictions to better reflect the company's financial risk, we have lowered our fair value range to SEK7–9 per share (SEK9–12). As Maven offers high-quality products and has a proven business model, and since we have made no adjustments to our sales estimates used in the multiple-based valuation, this revision solely reflects the current financial risk, something that could improve over the coming quarters.

Upcoming events

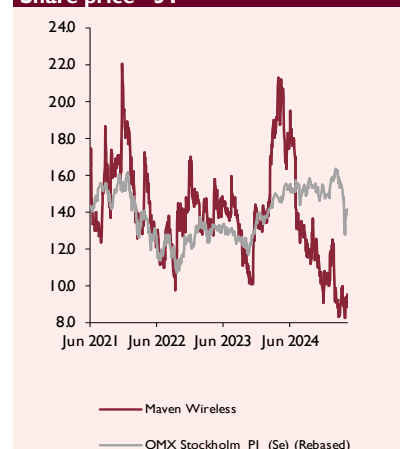
- AGM 2025: 07 May 2025
- Q2 Report: 16 Jul 2025
- Q3 Report: 18 Oct 2025
- Q4 Report: 06 Feb 2026

Changes in this report			
	From	To	Chg
EPS adj. 2025e	0.01	-0.03	-322%
EPS adj. 2026e	0.19	0.16	-18%
EPS adj. 2027e	0.40	0.36	-10%

Key facts	
No. shares (m)	52.0
Market cap. (USDm)	48
Market cap. (SEKm)	460
Net IB Debt. (SEKm)	20
Adjustments (SEKm)	0
EV (2025e) (SEKm)	480
Free float	54.0%
Avg. daily vol. ('000)	20
Risk	High Risk
Fiscal year end	December
Share price as of (CET)	25 Apr 2025 00:00

Key figures (SEK)	2024	2025e	2026e	2027e
Sales (m)	189	218	271	331
EBITDA (m)	12	12	22	38
EBIT (m)	4	3	11	25
EPS	0.01	-0.03	0.16	0.36
EPS adj.	0.01	-0.03	0.16	0.36
DPS	0.00	0.00	0.00	n.a.
Sales growth Y/Y	-21%	15%	24%	22%
EPS adj. growth Y/Y	-99%	-chg	+chg	129%
EBIT margin	2.1%	1.2%	4.2%	7.6%
P/E adj.	>100	n.m.	56.1	24.5
EV/EBIT	>100	>100	42.2	19.1
EV/EBITA	>100	>100	42.2	19.1
EV/EBITDA	46.3	40.0	21.5	12.7
P/BV	4.0	4.1	3.8	3.3
Dividend yield	0.0%	0.0%	0.0%	n.a.
FCF yield	-8.1%	-3.2%	0.0%	0.0%
Equity/Total Assets	70.7%	59.6%	58.4%	59.4%
ROCE	3.2%	2.1%	8.2%	16.6%
ROE adj.	0.2%	-1.5%	7.0%	14.4%
Net IB debt/EBITDA	0.4	1.6	0.9	0.5

Share price - 5Y



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 1.1x in Q1(25). 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

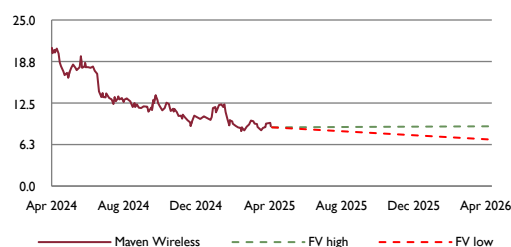
Key peers

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

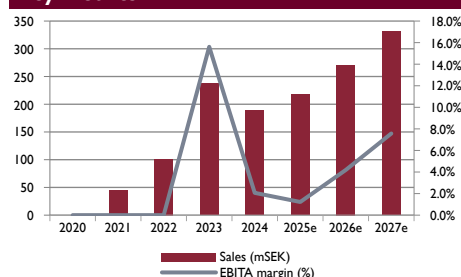
We value Maven using a peer comparison and DCF approach. As there are no direct Nordic peers, we benchmark against Swedish-listed companies with similar expected financial performance. We select peers based on combined sales growth and EBITDA margin (20–40%) and apply the average 2025e EV/sales multiple. The peer group is further refined to companies with a market cap of SEK0.5bn–5.0bn, excluding financials, real estate, and valuation outliers, ensuring relevant comparisons in size, market, and performance. We also use a DCF model to value the company, applying a WACC of 13%, average annual growth of 11% over the 20-year explicit forecast period (2% in terminal), an average EBIT margin of 10% (15% terminal) and average capex to sales of 6% (4% terminal).

Fair value range 12m

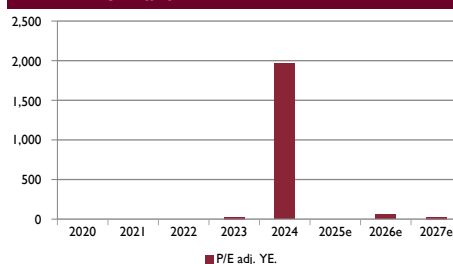


The lower end of our valuation range is derived from the peer group valuation described above, while the upper end is based on a traditional discounted cash flow (DCF) analysis, which accounts for a longer time horizon than the peer group approach.

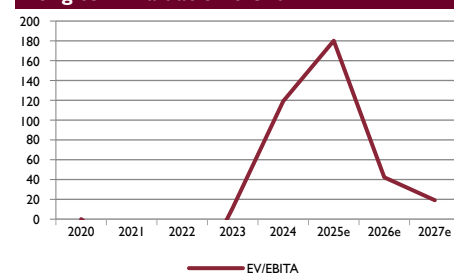
Key metrics



PE 12m forward



Long term valuation trend



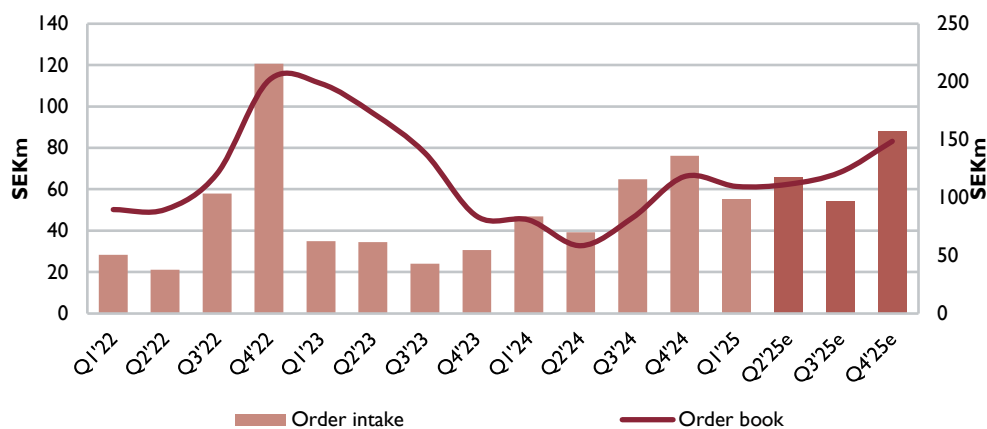
Source: Carnegie Research & company data

Key figures

The increased order intake in recent years indicates that Maven is gaining traction in the market

The launch of Nimbus, improving market conditions in Europe, and the approval of a US repeater for public safety supports our estimates of a continuation of this positive trend

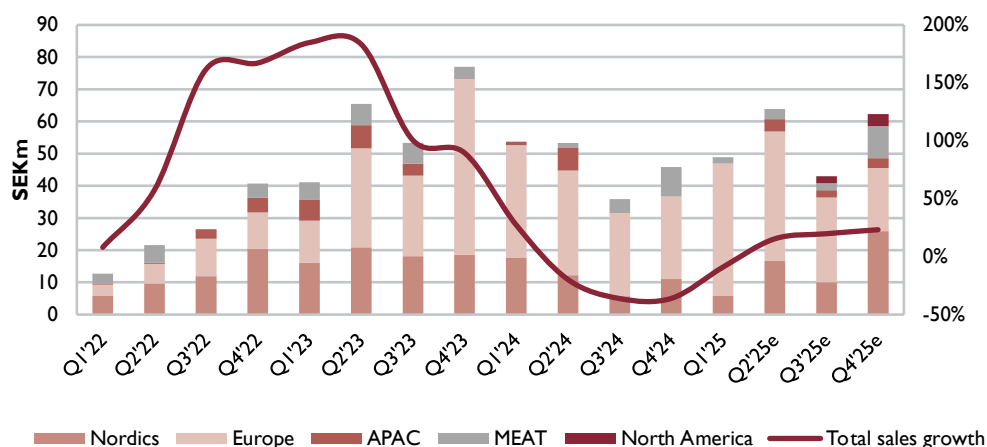
Maven's order intake is improving and we expect it to continue



Source: Carnegie Research, Maven Wireless

We expect initial deliveries to the US to begin in Q3(25), likely driven by the new public safety product, as the US cellular market remains complex

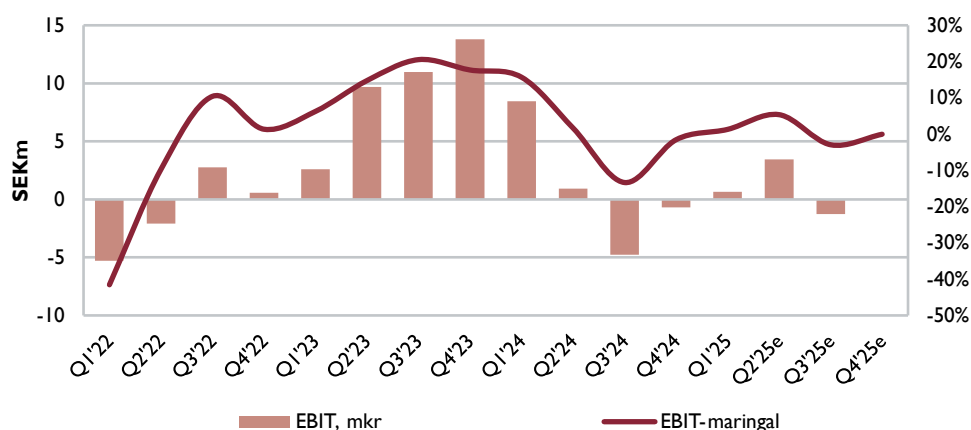
Currently, we expect US market to start contributing sales in H2



Source: Carnegie Research, Maven Wireless

Maven continues to invest in its growth strategy, which is why we do not anticipate significant earnings improvement in 2025e, despite expected sales growth

We expect 2025e to be a transitional year for earnings

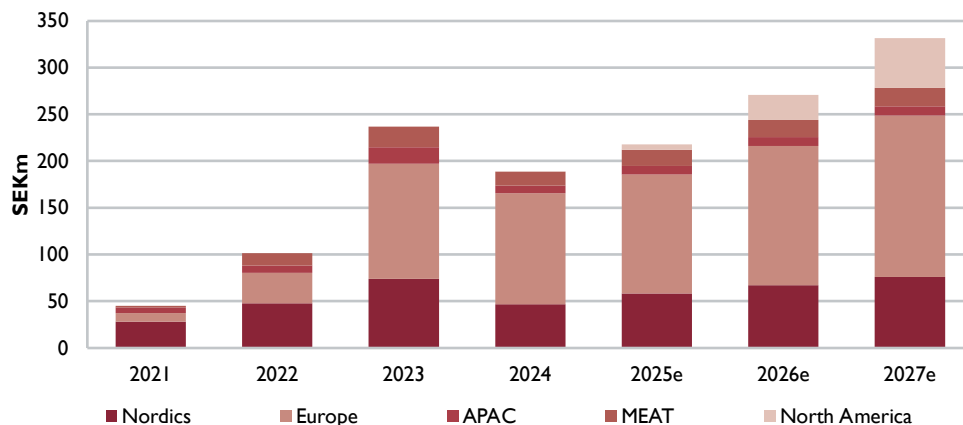


Source: Carnegie Research, Maven Wireless

Two of Maven's hardware manufacturers have production facilities in the US and Mexico, providing flexibility to shift production if needed

To drive sales, Maven is focusing on acquiring new clients in existing markets as well as expanding into new regions such as Australia, and selected countries in Asia and the Middle East

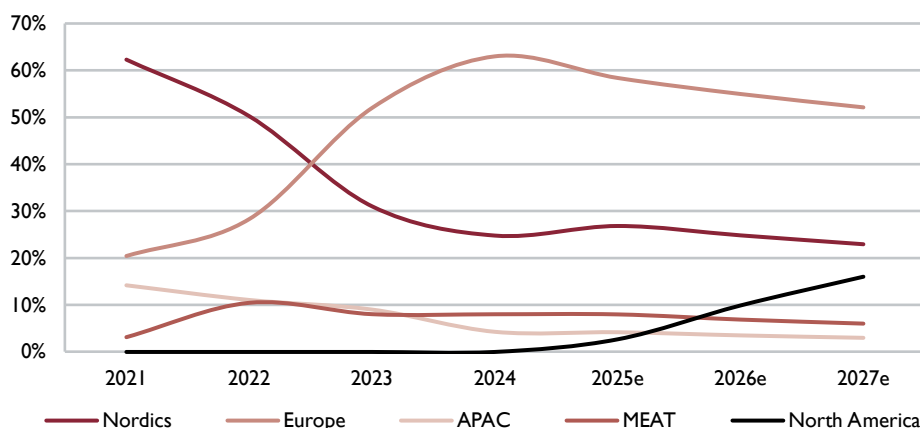
Most of our 2026–2027e sales growth is driven by expansion in US



Source: Carnegie Research, Maven Wireless

We believe that some of the additional personnel hires are linked to the geographical expansion strategy

Sales distribution by region

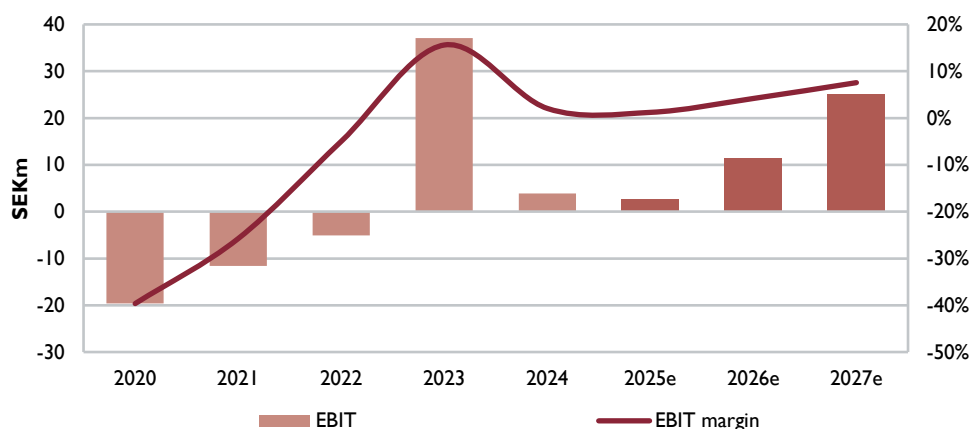


Source: Carnegie Research, Maven Wireless

Maven has clearly communicated that it will continue to invest in further sales growth, and as a result, we do not expect the scalability effects seen in 2023 to be visible in the coming years

In 2023, Maven proved its scalable business model can deliver strong profitability. Looking ahead, its ability to grow sales while managing costs will be key to sustained success

We expect historical scalability effects to become evident in 2026e



Source: Carnegie Research, Maven Wireless

Estimates and estimate changes

As previously noted, we are maintaining our sales estimates. The SEK-2.3m in foreign exchange differences on short-term receivables and investments is linked to an internal receivable, where the parent company holds an outstanding balance related to the expansion investment in the US subsidiary. As such, this item does not impact cash flow.

As Maven continues to invest in future growth, it becomes even more important for the company to maintain and improve its sales performance. Based on discussions with telecom experts at Swedish KTH Royal institute of Technology, academia and Maven's customers, we understand that the company's products are of high quality. Looking at 2023, Maven also demonstrated that its business model is scalable and capable of delivering strong profitability. Going forward, we believe the company's ability to drive sales while maintaining a balanced cost structure will be key to its continued success.

For Maven to maintain a positive cash position, we expect receivables to decline and payables to increase during 2025 and 2026, in line with the company's own communication. We would also like to see inventory levels start to decrease in the next quarter, as the increase in Q1(25) was not supportive of cash flow. While the company may be able to manage this, we believe it will require a careful balancing act, with a need to be cautious about adding further costs before sales have reached higher levels.

Estimate changes

	New			Old			%		
2026e	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e
Net sales	218	271	331	218	271	331	0.0%	0%	0%
Organic growth, Y/Y	15%	24%	22%	15%	24%	22%	0.0%	0.0	0%
COGS	-126	-155	-189	-126	-155	-189	0.0%	0%	0%
Gross profit	92	116	143	92	116	143	0%	0%	0%
Gross margin %	42.3%	42.9%	43.1%	42.3%	42.9%	43.1%	0.00	0.0	0.0
Capitalised development	22	19	20	20	19	20	11.1%	0.0%	0.0%
Personnel	-58	-64	-70	-56	-62	-68	3.2%	3.0%	2.8%
Other external costs	-45	-49	-55	-45	-49	-55	0.0%	0.0%	0.0%
Other operating income or cos	1	0	0	0	0	0	n.a.	n.a.	n.a.
EBITDA	12	22	38	11	24	40	11%	-8%	-5%
EBITDA margin %	5.5%	8.2%	11.3%	5.0%	8.9%	11.9%	0.5	-0.7	-0.6
D&A	-9	-11	-13	-9	-11	-12	1%	1%	1%
EBIT	3	11	25	2	13	27	72%	-15%	-8%
EBIT margin %	1.2%	4.2%	7.6%	0.7%	4.9%	8.2%	0.5	-0.7	-0.6
Net financials	-4.4	-1.5	-1.5	-0.6	-0.8	-0.8	654%	88%	76%
PTP	-2	10	24	1	13	26	n.a.	-21%	-10%
Tax	0	-2	-5	0	-3	-5	-100%	-35%	-10%
Net profit	-2	8	19	1	10	21	n.a.	-18%	-10%
Sales per region, SEKm									
Nordics	58	67	76	58	67	76	0%	0%	0%
Europe	127	149	173	127	149	173	0%	0%	0%
APAC	9	9	10	9	9	10	0%	0%	0%
MEAT	17	19	20	17	19	20	0%	0%	0%
North America	6	27	53	6	27	53	0%	0%	0%
Sales growth region, Y/Y									
Nordics	25%	15%	13%	25%	15%	0	0.0	0.0	0.0
Europe	7%	17%	16%	7%	17%	0	0.0	0.0	0.0
APAC	13%	4%	4%	13%	4%	0	0.0	0.0	0.0
MEAT	15%	7%	7%	15%	7%	0	0.0	0.0	0.0
North America	n.a.	357%	98%	n.a.	357%	1	n.a.	0.0	0.0

Source: Carnegie Research, Maven Wireless

Interim figures

SEKm	Q1(24)	Q2(24)	Q3(24)	Q4(24)	Q1(25)	Q2(25e)	Q3(25e)	Q4(25e)	2022	2023	2024e	2025e	2026e	2027e
Net sales	54	53	36	46	49	64	44	61	101	238	189	218	271	331
Organic growth, Y/Y	31%	-19%	-33%	-41%	-9%	20%	22%	34%	126%	134%	-21%	15%	24%	22%
COGS	-29	-32	-21	-27	-28	-37	-25	-36	-70	-144	-108	-126	-155	-189
Gross profit	25	22	15	19	21	27	18	26	32	93	81	92	116	143
Gross margin %	46.7%	40.9%	40.7%	42.1%	43.6%	42.2%	42.0%	41.6%	31.4%	39.2%	42.8%	42.3%	42.9%	43.1%
Capitalised development	6	6	5	7	6	5	5	5	14	19	24	22	19	20
Personnel	-13	-14	-13	-13	-15	-15	-13	-15	-30	-39	-53	-58	-64	-70
Other external costs	-9	-11	-9	-13	-11	-11	-10	-13	-19	-33	-42	-45	-49	-55
Other operating income or cos	2	0	0	1	1	0	0	0	3	5	2	1	0	0
EBITDA	10	3	-3	1	3	6	1	3	0	44	12	12	22	38
EBITDA margin %	19.3%	5.3%	-7.9%	2.9%	5.4%	8.8%	2.4%	4.3%	-0.1%	18.5%	6.2%	5.5%	8.2%	11.3%
D&A	-2	-2	-2	-2	-2	-2	-2	-3	-5	-7	-8	-9	-11	-13
EBIT	8	1	-5	-1	1	3	-1	0	-5	37	4	3	11	25
EBIT margin %	15.7%	1.7%	-13.3%	-1.5%	1.3%	5.4%	-2.9%	0.0%	-5.0%	15.6%	2.1%	1.2%	4.2%	7.6%
Net financials	-0.1	-0.1	-0.2	0.0	-2.6	-0.6	-0.6	-0.5	-0.7	-0.7	-0.5	-4.4	-1.5	-1.5
PTP	8	1	-5	-1	-2	3	-2	-1	-6	36	3	-2	10	24
Tax	-2	-1	0	0	0	-1	0	1	0	3	-3	0	-2	-5
Net profit	6	0	-5	-1	-2	2	-2	0	-6	39	0	-2	8	19
Sales per region, SEKm														
Nordics	18	12	6	11	6	17	10	26	48	74	47	58	67	76
Europe	35	33	26	26	41	40	26	20	33	123	119	127	149	173
APAC	1	7	0	0	0	4	2	3	8	18	8	9	9	10
MEAT	0	2	4	9	2	3	2	10	13	22	15	17	19	20
North America	0	0	0	0	0	0	2	4	0	0	0	6	27	53
Sales growth region, Y/Y														
Nordics	11%	-41%	-68%	-41%	-67%	35%	76%	135%	71%	54%	-37%	25%	15%	13%
Europe	166%	6%	3%	-53%	18%	24%	2%	-23%	255%	280%	-4%	7%	17%	16%
APAC	n.a.	-4%	n.a.	n.a.	n.a.	-45%	n.a.	n.a.	25%	120%	-54%	13%	4%	4%
MEAT	n.a.	n.a.	-33%	136%	n.a.	100%	-49%	9%	n.a.	68%	-32%	15%	7%	7%
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.	357%	98%

Source: Carnegie Research, Maven Wireless

Valuation

Our fair value range of SEK7–9 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.

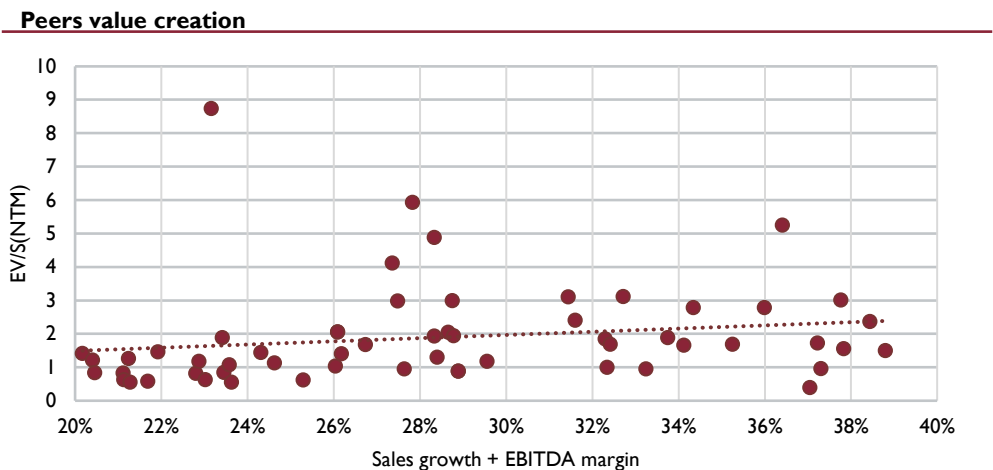
There are no listed companies, either in Sweden or internationally, that are as exclusively focused on DAS as Maven Wireless. Some of the largest players in the market are listed on the US and South Korean stock exchanges, but unlike Maven, DAS is not their sole business segment.

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 20–40%, earlier 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 58 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 1.9x 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 1.9x to the 2025 sales estimate, we arrive at a fair value of SEK7.6 per share.

Net sales 2025e, SEKm	218	Sales(25e) SEKm	EV/Sales, 2025				
EV/S	1.9		1.1	1.5	1.9	2.3	2.7
EV	414		174	196	218	240	262
			3.4	4.7	6.0	7.3	8.5
			3.9	5.4	6.8	8.2	9.6
Net debt 2025e, mkr	20		4.4	6.0	7.6	9.2	10.8
Equity value	395		4.9	6.6	8.4	10.1	11.9
Number of shares, m	52.0		5.4	7.3	9.2	11.1	13.0
Value per share, SEK	7.6						

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 13.0%, earlier 12%, reflecting an equity beta of 2.25x, 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 SEK9 per share, which corresponds to the upper part of our fair value range. We therefore set our fair value range at SEK7–9 per share.

DCF assumptions - Summary	2025e	2026e	2027e	Average year			Terminal	
				4-5	6-10	11-15	16-20	period
Total sales growth	15.5%	24.3%	22.3%	20.5%	16.4%	10.4%	4.4%	2.0%
EBITDA margin	5.5%	8.2%	11.3%	11.8%	13.0%	14.7%	16.3%	17.0%
Depreciation % of sales	-4.3%	-4.0%	-3.8%	-3.6%	-3.3%	-2.7%	-2.2%	-2.0%
EBITA margin	1.2%	4.2%	7.6%	8.2%	9.8%	11.9%	14.1%	15.0%
Amortisations % of sales	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
EBIT margin	1.2%	4.2%	7.6%	8.2%	9.8%	11.9%	14.1%	15.0%
Capex % of sales	-10.7%	-7.7%	-6.8%	-6.5%	-5.9%	-5.1%	-4.3%	-4.0%
Paid tax rate	0.0%	-17.0%	-20.6%	-20.6%	-20.6%	-20.6%	-20.6%	-20.6%
NWC to sales	8.5%	5.8%	7.2%	7.2%	7.2%	7.2%	7.2%	7.2%
Sales	218	271	331	442	791	1,423	1,959	2,124
EBITDA	12	22	38	52	104	210	320	361
Capex	-23	-21	-22	-29	-47	-73	-84	-42
Taxes	0	-2	-5	-8	-16	-35	-57	66
Other	2	3	-8	-5	-8	-9	-6	1,794
Free cash flow	-10	2	2	11	33	92	173	2,178
Discounted FCF	-9	2	2	7	13	20	20	201
Share of total discounted FCF	-2%	0%	0%	3%	13%	21%	21%	43%
Valuation	SEKm	Per share		WACC assumptions				
EV (discounted FCF)	471	9.0		Risk free interest rate				
- Net debt (2025)	-20	-0.4		Debt risk premium				
+ Associates	0	0.0		Equity risk premium				
- Minority interest	0	0.0		Equity beta				
- Outstanding warrants	0	0.0		Cost of Equity				
Other debt adjustments	0	0.0		Tax rate				
ESG penalty	0	0.0		After tax cost of debt				
Equity value at YE (24)	451	8.7		Equity weight				
Time adjustment	18	0.3		WACC				
Dividend	0	0.0						
Current equity value	469	9.0						

Source: Carnegie Research

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

		WACC						
		11.5%	12.0%	12.5%	13.0%	13.5%	14.0%	14.5%
Terminal growth %	3.5%	14.3	12.8	11.5	10.4	9.4	8.6	7.8
	3.0%	13.5	12.1	10.9	9.9	9.0	8.2	7.5
	2.5%	12.7	11.5	10.4	9.4	8.6	7.8	7.2
	2.0%	12.1	10.9	9.9	9.0	8.2	7.5	6.9
	1.5%	11.5	10.4	9.5	8.6	7.9	7.2	6.6
	1.0%	10.9	9.9	9.1	8.3	7.6	6.9	6.4
	0.5%	10.4	9.5	8.7	7.9	7.3	6.7	6.2

Source: Carnegie Research

		WACC						
		11.5%	12.0%	12.5%	13.0%	13.5%	14.0%	14.5%
Terminal EBITDA %	20%	14.7	13.3	12.1	11.0	10.0	9.2	8.4
	19%	13.8	12.5	11.4	10.3	9.4	8.6	7.9
	18%	12.9	11.7	10.6	9.7	8.8	8.1	7.4
	17%	12.1	10.9	9.9	9.0	8.2	7.5	6.9
	16%	11.2	10.1	9.2	8.3	7.6	6.9	6.4
	15%	10.3	9.3	8.4	7.7	7.0	6.4	5.8
	14%	9.4	8.5	7.7	7.0	6.4	5.8	5.3

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	-80	-94	-105
Share in ass. operations and JV	0	0	0	0	0	0	0	0	0	0
EBITDA	0	0	0	-8	0	44	12	12	22	38
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	3	11	25
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	3	11	25
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	-4	-1	-1
of which interest income/expenses	0	0	0	-1	-1	-1	0	-4	-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	-2	10	24
Taxes	0	0	0	0	0	3	-3	0	-2	-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	-2	8	19
Adjusted EBITDA	0	0	0	-8	0	44	12	12	22	38
Adjusted EBITA	0	0	0	-12	-5	37	4	3	11	25
Adjusted EBIT	0	0	0	-12	-5	37	4	3	11	25
Adjusted net profit	0	0	0	-12	-6	39	0	-2	8	19
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%	2.6%	85.7%	68.9%
EBITA growth Y/Y	na	na	na	-chg	+chg	+chg	-89.5%	-31.8%	326.4%	121.0%
EBIT growth Y/Y	na	na	na	-chg	+chg	+chg	-89.5%	-31.8%	326.4%	121.0%
EBITDA margin	nm	nm	nm	-18.5%	-0.1%	18.5%	6.2%	5.5%	8.2%	11.3%
EBITA margin	nm	nm	nm	nm	nm	15.6%	2.1%	1.2%	4.2%	7.6%
EBIT margin	nm	nm	nm	-25.7%	-5.0%	15.6%	2.1%	1.2%	4.2%	7.6%
Tax rate	na	na	na	na	na	-7.1%	92.0%	na	17.0%	20.6%
Cash flow (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
EBITDA	0	0	0	-8	0	44	12	12	22	38
Paid taxes	0	0	0	0	0	0	0	0	-2	-5
Change in NWC	0	0	0	-12	5	5	-23	2	3	-8
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	14	23	25
Capex tangible assets	0	0	0	0	-1	-2	-1	-2	-2	-3
Capitalised development costs	0	0	0	-13	-14	-19	-24	-22	-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	-24	-22	-23
Net financial items	0	0	0	-1	-1	-1	0	-4	-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	15	0	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	11	-1	-1
Operating cash flow	0	0	0	-21	3	49	-9	14	23	25
Free cash flow	0	0	0	-36	-14	27	-37	-15	0	0
Net cash flow	0	0	0	13	0	27	-41	0	0	0
Change in net IB debt	0	0	0	16	2	29	-41	-15	0	0
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%	8.9%	6.3%	6.0%

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	105	115	125
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	115	126	136
Inventories (2)	0	0	0	8	10	20	20	24	24	27
Receivables (2)	0	0	0	11	32	32	29	37	41	53
Prepaid exp. & other NWC items (2)	0	0	0	2	2	3	13	13	16	19
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	0	1
Current assets	0	0	0	34	59	97	62	74	81	99
Total assets	0	0	0	88	124	181	162	189	207	235
Shareholders' equity	0	0	0	69	79	119	114	113	121	140
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	113	121	140
Deferred tax	0	0	0	0	0	0	0	0	0	0
LT IB debt (1)	0	0	0	5	3	3	2	2	2	2
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	3	3	3
ST IB debt (1)	0	0	0	1	1	2	3	18	18	18
Payables (2)	0	0	0	7	28	46	32	44	50	56
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	74	83	93
Total equity and liabilities	0	0	0	88	124	181	162	189	207	235
Net IB debt (=1)	0	0	0	-8	-10	-37	5	20	19	19
Net working capital (NWC) (=2)	0	0	0	7	4	-1	20	19	16	24
Capital employed (CE)	0	0	0	74	83	122	120	134	142	161
Capital invested (CI)	0	0	0	11	10	8	29	29	27	35
Equity / Total assets	nm	nm	nm	78%	64%	66%	71%	60%	58%	59%
Net IB debt / EBITDA	nm	nm	nm	1.0	194.3	-0.8	0.4	1.6	0.9	0.5
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	-0.03	0.16	0.36
EPS adj.	na	na	0.00	-0.25	-0.11	0.75	0.01	-0.03	0.16	0.36
CEPS	na	na	0.00	-0.19	-0.01	0.88	0.13	0.15	0.37	0.60
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	2.17	2.32	2.69
Performance measures	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
ROE	nm	nm	nm	-35.8%	-7.8%	39.4%	0.2%	-1.5%	7.0%	14.4%
Adj. ROCE pre-tax	na	na	na	na	-6.4%	36.1%	3.2%	2.1%	8.2%	16.6%
Adj. ROIC after-tax	na	na	na	na	-48.9%	461.6%	1.7%	9.3%	34.2%	64.4%
Valuation	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
FCF yield	0.0%	0.0%	0.0%	-7.8%	-3.0%	6.0%	-8.1%	-3.2%	0.0%	0.0%
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	2.20	1.77	1.45
EV/EBITDA YE	na	na	na	neg.	neg.	14.9	46.3	40.0	21.5	12.7
EV/EBITA YE	na	na	na	neg.	neg.	17.6	>50	>50	42.2	19.1
EV/EBITA adj. YE	na	na	na	neg.	neg.	17.6	>50	>50	42.2	19.1
EV/EBIT YE	na	na	na	neg.	neg.	17.6	>50	>50	42.2	19.1
P/E YE	na	na	na	nm	nm	17.7	>50	nm	>50	24.5
P/E adj. YE	na	na	na	nm	nm	17.7	>50	nm	>50	24.5
P/BV YE	na	na	na	14.02	9.55	5.80	4.68	4.08	3.80	3.29
Share price YE (SEK)				18.9	14.5	13.3	10.3	8.84		

Source: Carnegie Research & company data

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