



NEWS FLASH

Technology Hardware & Equipment

Fair value: SEK7.0–9.0

Share price: SEK7.9

Maven Wireless

First airport project is a SEK7m UAE airport

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With this order, Maven installs its modern public safety products in an airport for the first time. It also demonstrates the company’s continued growth in the Middle East.

Modern Public Safety LTE system for UAE airport. This marks the first time Maven Wireless products will be installed in an airport. The order involves Maven’s solution that integrates the older TETRA standard over the 380 MHz band and the latest Public Safety LTE (4G) technology over the 700 MHz band, within a single unit.

More ongoing projects in the region. From what we understand, this is not the only active project in the area. Together with its local partner, Maven is also working on other projects, such as commercial buildings, including shopping malls and similar facilities.

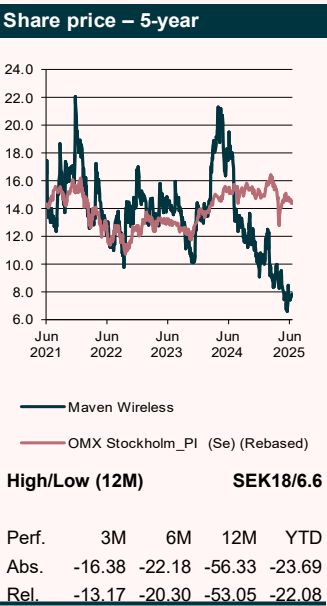
First larger order announced in Q2. This is the first major order Maven has announced in the second quarter. Q2 is typically a seasonally weaker period, with Q3 usually stronger ahead of the seasonally strong fourth quarter. However, we estimate an order intake of SEK47m in Q2, representing 19% Y/Y growth. Of this, SEK7m has been publicly announced through press releases, while SEK40m consists of smaller and mid-sized orders that are not disclosed publicly, aligning with the historical average.

We expect Q2 to mark Maven’s return to growth. Following strong order intake in previous quarters, we expect Q2 to be the turning point for a return to sales growth. For a more detailed discussion, see our Q2 preview published on 17 June.

Upcoming events	
Q2 Report	16 Jul 2025
Q3 Report	18 Oct 2025
Q4 Report	06 Feb 2026

Key facts	
No. shares (m)	52.0
Market cap. (USDm)	43
Market cap. (SEKm)	409
Net IB Debt. (SEKm)	20
Adjustments (SEKm)	0
EV (2025e) (SEKm)	429
Free float	54.0%
Avg. daily vol. ('000)	12
BBG	MAVEN SS
Fiscal year end	December
Share price as of (CET)	27 Jun 2025 16:30

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.	49.9	21.8
EV/EBIT	>100	>100	37.7	17.1
EV/EBITA	>100	>100	37.7	17.1
EV/EBITDA	46.3	35.8	19.2	11.4
P/BV	3.6	3.6	3.4	2.9
Dividend yield	0.0%	0.0%	0.0%	n.a.
FCF yield	-9.1%	-3.6%	0.1%	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

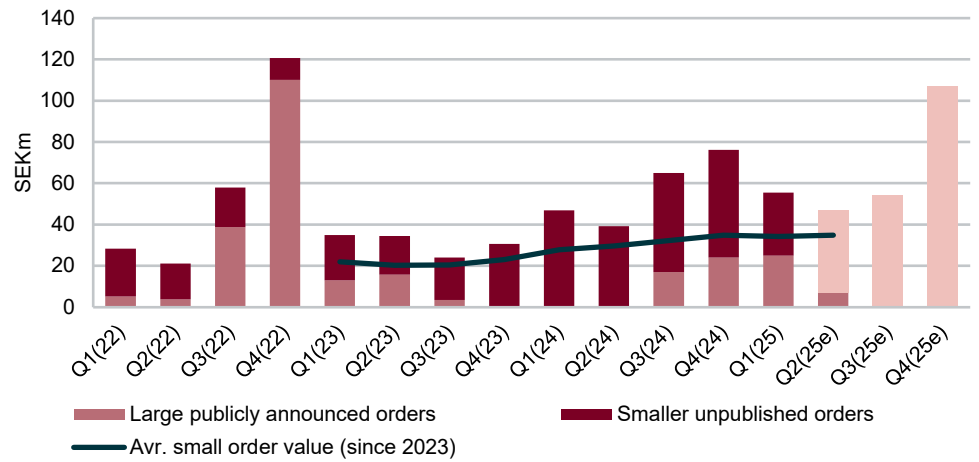


Source: DNB Carnegie (estimates), FactSet, Infront & company data

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Quarterly order intake



Source: DNB Carnegie (estimates) & company data

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