



NEWS FLASH

Technology Hardware & Equipment

Fair value: SEK24.0–45.0

Share price: SEK34.0

Waystream

Margin expansion and strong cash flows – Q2 first take

Research analysts:

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Waystream has again demonstrated impressive ability to generate sales growth, margin expansion and improving cash flows, despite a large one-off delivery in Q2 last year in Sweden, in still challenging markets.

Strong Q2 across the board. Waystream generated Y/Y topline growth of 6% in Q2, above our 2% estimate. In region Sweden sales declined by 38% due to a single one-off delivery in Q2 last year according to the company. In the Nordic countries outside Sweden sales improved by 9%, mainly due to higher sales to the telecom operator customer segment. In Europe outside the Nordics sales grew by 83% due to higher sales to telecom operators. Cost savings are biting and EBITDA of SEK6.4m improved by 83%, mainly due to lower external expenses Y/Y. It was 68% higher relative to our estimates, although the low number in absolute terms makes the percentage difference less relevant.

Solid cash generation and Waystream is now back in a net cash position. Operating cash flow improved Y/Y to SEK11.3m (8.4m). The H1 2025 improvement to SEK26.4m (9.2m in H1 2024) has turned the financial position into a net cash position of SEK12.1m (net debt of SEK6.1m in 2024).

Strong set of results confirms good execution ability. We believe the Q2 report demonstrates Waystream's ability to grow, expand margins and improve cash conversion in still challenging markets. The main growth potential, markets outside the Nordic region, are generating significant growth, highlighting the strategy to expand into this region is bearing fruit.

Upcoming events

Q2 Report	10 Jul 2025
Q3 Report	16 Oct 2025

Key facts

No. shares (m)	8.1
Market cap. (USDm)	29
Market cap. (SEKm)	274
Net IB Debt. (SEKm)	-4
Adjustments (SEKm)	0
EV (2025e) (SEKm)	270
Free float	72.4%
Avg. daily vol. ('000)	12
BBG	WAYS SS
Fiscal year end	December
Share price as of (CET)	09 Jul 2025 17:18

Key figures (SEK)

	2024	2025e	2026e	2027e
Sales (m)	115	148	171	199
EBITDA (m)	-6	28	30	33
EBIT (m)	-12	20	23	26
EPS	-1.46	2.28	2.14	2.49
EPS adj.	-1.46	2.28	2.14	2.49
DPS	0.00	0.40	0.75	0.85
Sales growth Y/Y	15%	29%	16%	16%
EPS adj. growth Y/Y	-chg	+chg	-6%	16%
EBIT margin	-10.6%	13.8%	13.2%	13.2%
P/E adj.	n.m.	14.9	15.9	13.7
EV/EBIT	neg.	13.2	11.8	10.3
EV/EBITA	neg.	13.2	11.8	10.3
EV/EBITDA	neg.	9.8	9.0	8.1
P/BV	4.8	3.6	3.1	2.7
Dividend yield	0.0%	1.2%	2.2%	2.5%
FCF yield	1.4%	3.8%	2.3%	1.0%
Equity/Total Assets	n.a.	n.a.	n.a.	n.a.
ROCE	-16.6%	26.4%	24.1%	24.4%
ROE adj.	-19.1%	27.8%	21.0%	20.8%
Net IB debt/EBITDA	-1.1	-0.2	-0.3	-0.1

Share price – 5-year



Waystream
OMX Stockholm_PI (Se) (Rebased)

High/Low (12M) SEK38.7/13.9

Perf.	3M	6M	12M	YTD
Abs.	58.14	109.88	76.53	103.84
Rel.	40.35	109.60	76.94	102.13

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

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Q2 deviation table

(SEKm, ex p share)	1Q24	2Q24	3Q24	4Q24	1Q25	Actual	2Q25e	%	Abs.
Sales	36	33	25	21	38	35	34	4%	1
EBITDA	(0)	3	(1)	(8)	7	6	4	68%	3
D&A	(2)	(2)	(1)	(2)	(2)	(2)	(2)	19%	(0)
EBIT	(2)	2	(3)	(9)	5	4	2	111%	2
Net financial items	(0)	(0)	(0)	(1)	(0)	(0)	(0)	18%	(0)
Pre tax profit	(2)	1	(3)	(10)	5	4	2	121%	2
Net profit	(2)	1	(2)	(9)	5	3	2	73%	1
Net profit - Adj.	(2)	1	(2)	(9)	5	3	2	73%	1
									-
EPS	(0.2)	0.1	(0.3)	(1.1)	0.6	0.4	0.2	73%	0
EPS (adj)	(0.2)	0.1	(0.3)	(1.1)	0.6	0.4	0.2	73%	0

Source: DNB Carnegie (estimates) & company

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