NEWS FLASH

Technology Hardware & Equipment

Fair value: SEK7.0–9.0

Share price: SEK8.9

Maven Wireless

Strong growth but slightly lower order intake – Q2 initial

Research analysts:
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DNB Carnegie Investment Bank AB

Sales exceeded our estimates despite expectations of a strong quarter. Margins were impacted by one-offs and FX effects, and while the cash position has improved, the risk is not yet fully resolved.

Strong sales growth of 37% in the second quarter. Despite our expectations of a strong Q2, actual sales of SEK73m exceeded our forecast by 14%. This corresponds to Y/Y growth of 37%, compared to our estimate of 20%. All sales were attributed to the European market, with 29% from the Nordics and 69% from the rest of Europe.

Order intake of SEK43m, about 7% below our estimate. As highlighted in our preview, Q2 is seasonally the weakest in terms of order intake. While the 7% miss may seem significant, it equates to only SEK4m in absolute terms. That said, the order book now stands at SEK77m, which would only cover one more quarter of sales at the current level. Continued improvements in order intake remain the most important factor going forward.

Margins affected by FX and component sales. Despite strong sales, the EBITA margin was 8.1% (5.3%), marking a positive improvement but indicating less scalability than seen historically. The margin was negatively affected by SEK-2.3m in FX effects and sale of components, which weighed on the gross margin. Adjusting for the component sales, the gross margin would have been 41%, corresponding to an EBITDA margin slightly above 10%. Including the FX adjustment as well, the EBITDA margin would have approached 14%, highlighting the underlying scalability of the business model.

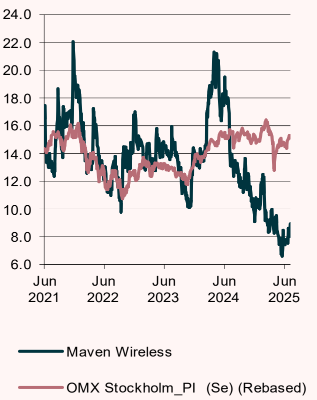
Improved cash position. Interest-bearing debt showed a strong improvement, and Maven now has a net cash position. However, part of the improvement is due to increased payables, which will need to be settled in the future.

Upcoming events	
Q3 Report	18 Oct 2025
Q4 Report	06 Feb 2026

Key facts	
No. shares (m)	52.0
Market cap. (USDm)	48
Market cap. (SEKm)	465
Net IB Debt. (SEKm)	20
Adjustments (SEKm)	0
EV (2025e) (SEKm)	485
Free float	54.0%
Avg. daily vol. ('000)	11
BBG	MAVEN SS
Fiscal year end	December
Share price as of (CET)	16 Jul 2025 09:59

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.	56.8	24.8
EV/EBIT	>100	>100	42.7	19.3
EV/EBITA	>100	>100	42.7	19.3
EV/EBITDA	46.3	40.4	21.8	12.9
P/BV	4.1	4.1	3.8	3.3
Dividend yield	0.0%	0.0%	0.0%	n.a.
FCF yield	-8.0%	-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 – 5-year



High/Low (12M) **SEK14/6.6**

Perf.	3M	6M	12M	YTD
Abs.	-2.83	-13.20	-33.28	-13.20
Rel.	-10.44	-11.58	-29.61	-14.74

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

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Maven Wireless	Last four quarters						Q2 2025e	Dev (%)	Dev (Abs)	Full year est.		
(SEKm, ex p share)	**1Q24**	**2Q24**	**3Q24**	**4Q24**	**1Q25**	**Actual**	**DCAR**	**DCAR**	**DCAR**	**2025e**	**2026e**	**2027e**
Operating revenues	53.7	53.3	35.9	45.9	48.9	73.0	63.9	14%	9	218.0	270.9	331.4
Sales growth	*31%*	*-19%*	*-33%*	*-41%*	*-9%*	*37%*	*20%*		*17.1pp*	*15%*	*24%*	*22%*
COGS	(28.7)	(31.5)	(21.3)	(26.6)	(27.5)	(44.6)	(36.9)	-17%	(8)	(125.8)	(154.7)	(188.6)
Gross profit	**25.1**	**21.8**	**14.6**	**19.3**	**21.3**	**28.4**	**27.0**	**5%**	**1**	**92.2**	**116.2**	**142.8**
Gorss margin	***46.7%***	***40.9%***	***40.7%***	***42.1%***	***43.6%***	***0.4***	***42.2%***		***-3.3pp***	***42.3%***	***42.9%***	***43.1%***
Capitalised development	5.5	6.4	5.3	7.2	5.9	5.7	5.1	12%	1	21.8	19.0	19.9
Personnel costs	(12.9)	(13.9)	(13.3)	(13.2)	(14.6)	(15.1)	(14.9)	-1%	(0)	(57.5)	(63.6)	(69.8)
Other external costs	(9.1)	(11.0)	(9.2)	(13.0)	(10.7)	(10.7)	(11.5)	7%	1	(45.3)	(49.3)	(55.3)
Other costs & other income	1.8	(0.5)	(0.2)	1.1	0.8	(2.3)	-	na	(2)	-	-	-
EBITDA	**10.4**	**2.8**	**(2.8)**	**1.3**	**2.7**	**5.9**	**5.6**	**5%**	**0**	**12**	**22**	**38**
EBITDA margin	***19.3%***	***5.3%***	***-7.9%***	***2.9%***	***5.4%***	***8.1%***	***8.8%***		***-0.7pp***	***5.5%***	***8.2%***	***11.3%***
D&A	(1.9)	(1.9)	(1.9)	(2.0)	(2.0)	(2.1)	(2.2)	5%	0	(9.3)	(10.9)	(12.5)
EBIT	**8.5**	**0.9**	**(4.8)**	**(0.7)**	**0.7**	**3.9**	**3.5**	**12%**	**0**	**3**	**11**	**25**
EBIT margin	***15.7%***	***1.7%***	***-13.3%***	***-1.5%***	***1.3%***	***5.3%***	***5.4%***		***-0.1pp***	***1.2%***	***4.2%***	***7.6%***
Net interest	(0.1)	(0.1)	(0.2)	(0.0)	(0.3)	(0.5)	(0.6)	25%	0	(2.1)	(1.5)	(1.5)
Other financial items	-	-	-	-	(2.3)	(1)	-	na	(1)	-	-	-
Pre tax profit	8.3	0.8	(5.0)	(0.7)	(2.0)	2.1	2.9	-29%	(1)	(1.7)	9.9	23.6
Tax	(2.1)	(0.8)	0.2	(0.4)	-	(1.5)	(0.6)	-60%	(1)	-	(1.7)	(4.9)
Net profit (majority)	**6.2**	**0.0**	**(4.8)**	**(1.2)**	**(2.0)**	**0.6**	**2.3**	**-74%**	**(2)**	**(1.7)**	**8.2**	**18.8**
EPS	0.1	0.0	(0.1)	(0.0)	(0.0)	0.0	0.0	-74%	(0)	(0.0)	0.2	0.4
DPS	-	0.1	-	-	-	-	-	na	-	-	-	-

Source: DNB Carnegie (estimates) & company, *no consensus available

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