



RESULTS UPDATE

Technology Hardware & Equipment

Fair value: SEK7.0–9.0

Share price: SEK8.7

Maven Wireless

Full focus on order intake in coming quarters – Q2 review

Research analysts:

Hugo Lisjö
DNB Carnegie Investment Bank AB

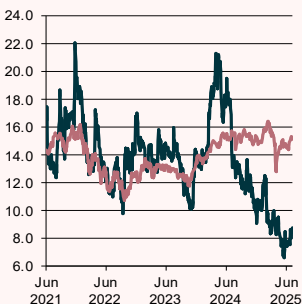
The quarter can be summarised as higher sales and lower order intake than anticipated. Despite raised estimates, we maintain our fair value due to lower peer group multiples.

Strong sales in the quarter. The sales number of SEK73m was 14% higher than we had estimated, while the order intake was about 9% lower than we had expected. The order intake miss in absolute numbers was only SEK4m lower, which is why this miss by itself is not a big issue at this point. Historically, Q2 is normally a weaker quarter regarding order intake but a strong quarter regarding sales.

Order intake is the most important figure in the coming quarters. As a result of the stronger sales and weaker order intake the order book now stands at SEK77m, which covers about 73% of our FY 2025 sales estimates. For this reason, the most important figure in the coming quarters is continued improved order intake.

Highly improved cash position. The effect of the measures to improve the cash position made in Q1 is now being seen. Post Q2 Maven now has about SEK6.7m in cash and almost no debt, meaning that the company now has paid back the short-term credit and, if needed, has SEK17m to call. There are several reasons for this improvement. One is that the company has received payments for some receivables, has longer payment terms on payables, and has SEK6m lower inventory. Since Q3 normally is a slower quarter regarding sales, earnings and thereby cash flow should not be the strongest in that quarter. Therefore, we find it positive that Maven strengthened its cash position this quarter and it is also the reason why we find continued strengthened order intake as one of the most important factors in coming quarters.

We maintain our fair value range. Despite raising our 2025 sales estimates, which form the basis of our valuation, we keep our fair value range unchanged due to slightly lower peer multiples (EV/Sales 2025e of 1.9x vs 2.0x). In our view, order intake remains the most important factor for the share over the coming quarters.

Changes in this report				Key figures (SEK)					Share price – 5-year	
	From	To	Chg		2024	2025e	2026e	2027e		
EPS adj. 2025e	-0.03	-0.02	+53%	Sales (m)	189	227	271	330		
EPS adj. 2026e	0.16	0.17	+10%	EBITDA (m)	12	12	23	39		
EPS adj. 2027e	0.36	0.38	+7%	EBIT (m)	4	3	12	26		
Upcoming events				EPS	0.01	-0.02	0.17	0.38		
Q3 Report		18 Oct 2025		EPS adj.	0.01	-0.02	0.17	0.38		
Q4 Report		06 Feb 2026		DPS	0.00	0.00	0.00	n.a.		
Key facts				Sales growth Y/Y	-21%	20%	19%	22%		
No. shares (m)		52.0		EPS adj. growth Y/Y	-99%	-chg	+chg	122%		
Market cap. (USDm)		47		EBIT margin	2.1%	1.3%	4.5%	8.0%		
Market cap. (SEKm)		455		P/E adj.	>100	n.m.	50.5	22.7		
Net IB Debt. (SEKm)		9		EV/EBIT	>100	>100	38.3	17.6	High/Low (12M) SEK14/6.6	
Adjustments (SEKm)		0		EV/EBITA	>100	>100	38.3	17.6		
EV (2025e) (SEKm)		464		EV/EBITDA	46.3	37.9	20.1	11.9		
Free float		54.0%		P/BV	4.0	3.9	3.6	3.1		
Avg. daily vol. ('000)		14		Dividend yield	0.0%	0.0%	0.0%	n.a.		
BBG		MAVEN SS		FCF yield	-8.2%	-1.5%	-0.4%	-0.1%		
Fiscal year end		December		Equity/Total Assets	70.7%	61.0%	60.6%	60.4%		
Share price as of (CET)		16 Jul 2025 16:35		ROCE	3.2%	0.5%	8.9%	17.3%		
				ROE adj.	0.2%	-1.0%	7.5%	14.9%		
				Net IB debt/EBITDA	0.4	0.8	0.5	0.3		

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

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Equity story

Near term: within 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 outlook: 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 utilising 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, capital

Gunnar Malmström	14.3%
Göran Grosskopf	9.3%
Fredrik Ekström	7.7%

Cyclicality

Cyclicality: N/A

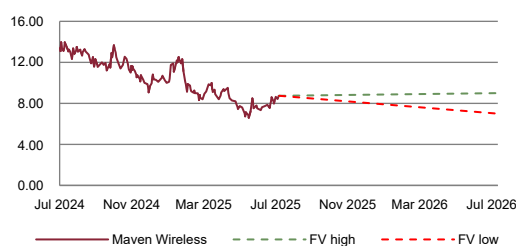
Key peers

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 and Telia, but the most relevant peers are found internationally, with key comparisons including Amphenol, Comba Telecom, Corning and SOLiD.

Valuation and methodology

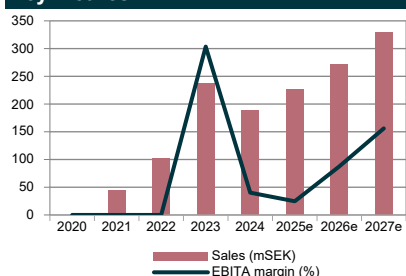
We value Maven using a peer comparison and DCF approach. As there are no direct Nordic peers, we benchmark against Swedish-listed companies with similar expected financial performance. We select peers based on combined sales growth and EBITDA margin (20–40%) and apply the average 2025e EV/sales multiple. 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

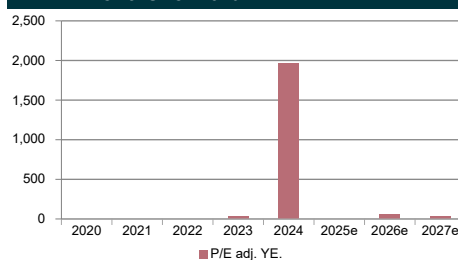


The lower end of our valuation range is derived from the peer group valuation described above, while the upper end is based on a traditional discounted cash flow (DCF) analysis, which accounts for a longer time horizon than the peer group approach.

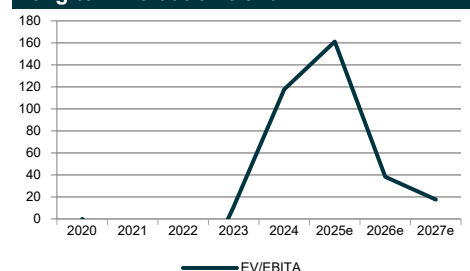
Key metrics



P/E 12-months forward



Long-term valuation trend

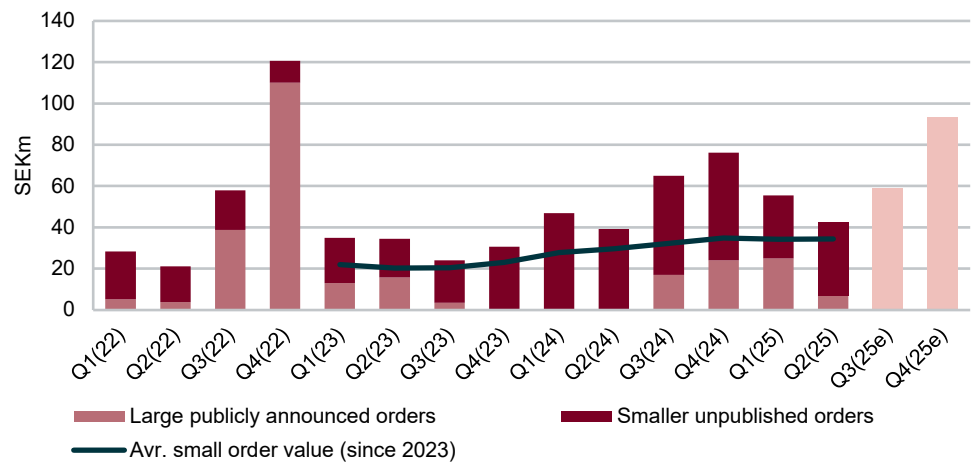


Source: DNB Carnegie (estimates) & company data

Key figures

In our view, order intake in the coming quarters is the most important figure

Quarterly order intake

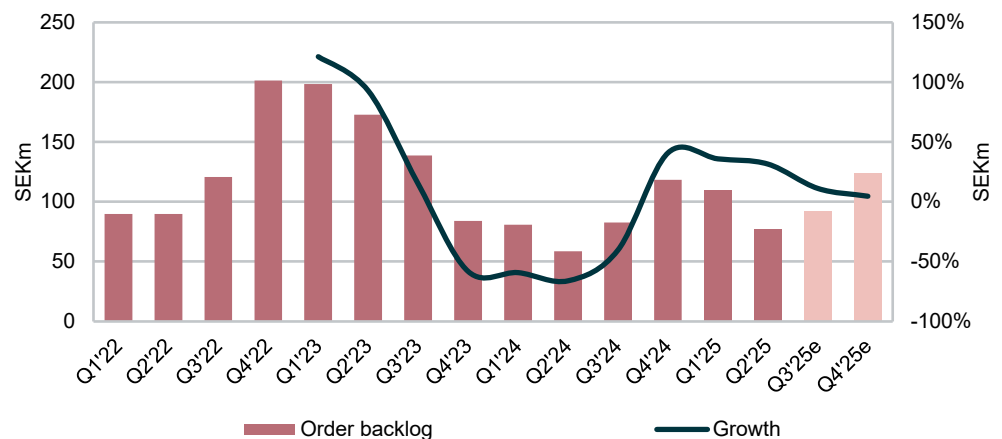


Source: DNB Carnegie (estimates) & company data

The reason is that the current order backlog (as of Q2 2025) covers approximately 73% of our FY 2025 sales estimates

The duration of the order book has shortened since the end of 2022, and most of the backlog is scheduled for delivery in 2025

We would like to see the order backlog improve in Q3 for increased visibility

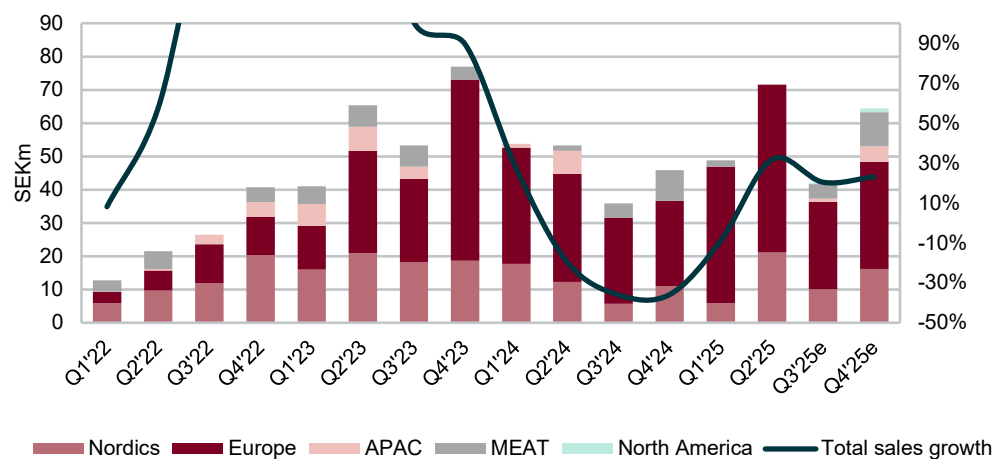


Source: DNB Carnegie (estimates) & company data

We view the recent organisational changes in the US business positively, particularly the appointment of new leadership. Additionally, the receipt of a small repeater order from a US customer is encouraging

While the order is small, it represents an important first step and serves as proof of concept, which may pave the way for further orders

Currently, we expect only small contribution from the US market in 2025e

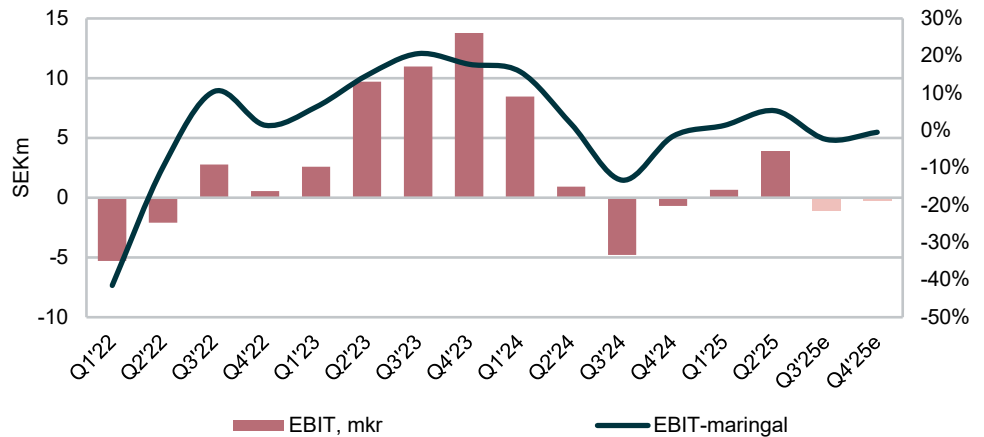


Source: DNB Carnegie (estimates) & company data

Despite negative effects from FX and inventory sales, the EBIT margin reached 8.1% in the quarter

Adjusting for FX losses and the impact from inventory sales, the EBIT margin would have been just below 14%, highlighting the scalability of the business model

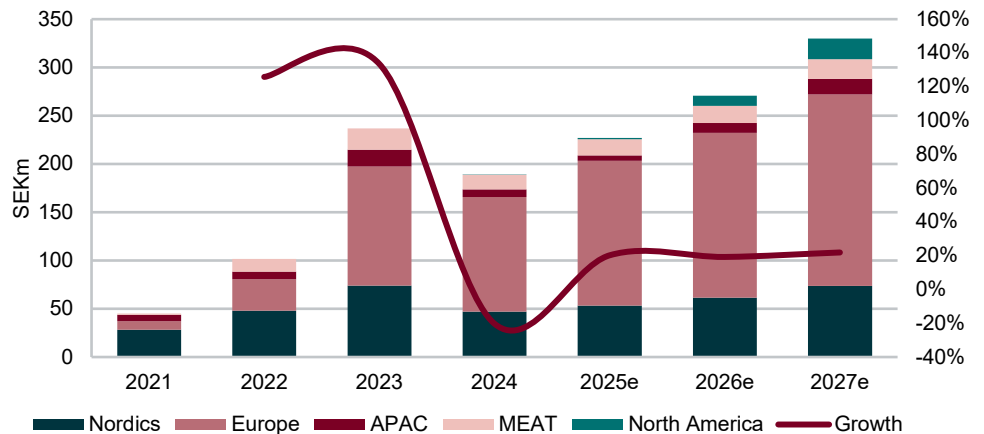
We expect 2025e to be a transitional year for earnings



Source: DNB Carnegie (estimates) & company data

Given that Maven has had limited sales in the US market historically, the estimated sales volumes from this region are a positive driver for future growth

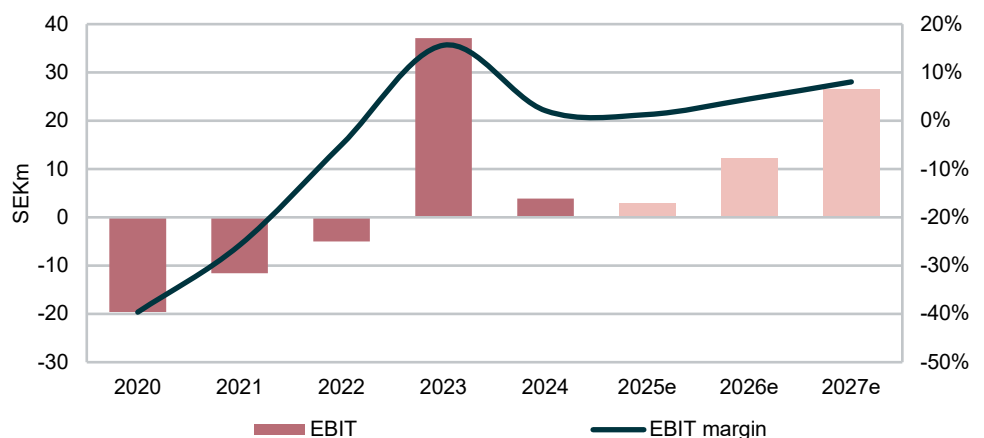
We estimate US expansion as a key growth driver



Source: DNB Carnegie (estimates) & company data

The primary driver of margin expansion in the coming years is expected to be increased sales volumes

We expect historical scalability effects to become evident in 2026e



Source: DNB Carnegie (estimates) & company data

Estimates and estimate changes

Since sales in the quarter were 14% above our estimate, we raise our sales forecast for FY 2025e but maintain the absolute levels for 2026e and 2027e. This results in lower growth rates for those years, based on the assumption that deliveries related to the large Hitachi train repeater orders will not begin until late 2026 at the earliest. Therefore, we currently believe the order intake required to meet our sales estimates is sufficient.

Maven continues to show good cost control regarding other external costs, while personnel costs are increasing slightly. Given the recent organisational changes in the US division, including the appointment of a new VP, we expect the trend of relatively flat external costs and gradually rising personnel costs to continue, assuming order intake and sales growth develop in line with our forecasts.

Maven Wireless (SEKm, ex p share)	New est			Old est.			Abs. Change			% change		
	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e
Operating revenues	227	271	330	218	271	331	9	(0)	(2)	4%	0%	0%
Sales growth	20%	19%	22%	15%	24%	22%	4.7pp	-5.0pp	-0.5pp			
COGS	(133)	(155)	(188)	(126)	(155)	(189)	(7)	0	1	-5%	0%	0%
Gross profit	94	116	142	92	116	143	2	(0)	(1)	2%	0%	0%
Gorss margin	0%	0%	0%	0%	0%	0%	0.0pp	0.0pp	0.0pp			
Capitalised development	23	19	20	22	19	20	1	(0)	(0)	4%	0%	0%
Personnel costs	(59)	(65)	(71)	(58)	(64)	(70)	(1)	(1)	(1)	-2%	-2%	-2%
Other external costs	(44)	(47)	(52)	(45)	(49)	(55)	1	2	3	2%	5%	7%
Other costs & other income	(2)	-	-	0	-	-	(2)	-	-	na	na	na
EBITDA	12	23	39	12	22	38	0	1	1	2%	4%	4%
EBITDA margin	5.4%	8.6%	11.8%	5.5%	8.2%	11.3%	-0.1pp	0.3pp	0.5pp			
D&A	(9)	(11)	(13)	(9)	(11)	(13)	(0)	(0)	(0)	0%	0%	0%
EBIT	3	12	26	3	11	25	0	1	1	8%	7%	5%
EBIT margin	1.3%	4.5%	8.0%	1.2%	4.2%	7.6%	0.0pp	0.3pp	0.5pp			
Net interest	(2)	(1)	(1)	(2)	(1)	(1)	0	0	0	22%	31%	15%
Other financial items	(2)	(0)	(0)	(2)	(0)	(0)	-	-	-	0%	0%	0%
Pre tax profit	(1)	11	25	(2)	10	24	1	1	2	53%	12%	7%
Tax	-	(2)	(5)	-	(2)	(5)	-	(0)	(0)	na	-18%	-6%
Net profit	(1)	9	20	(2)	8	19	1	1	1	53%	10%	7%
EPS	(0.0)	0.0	0.0	(0.0)	0.0	0.0	0	0	0	53%	10%	7%
DPS	-	-	-	-	-	-	-	-	-	na	na	na

Source: DNB Carnegie (estimates) & company

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

Valuation

We maintain our fair value range of SEK7–9 per share, which 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.

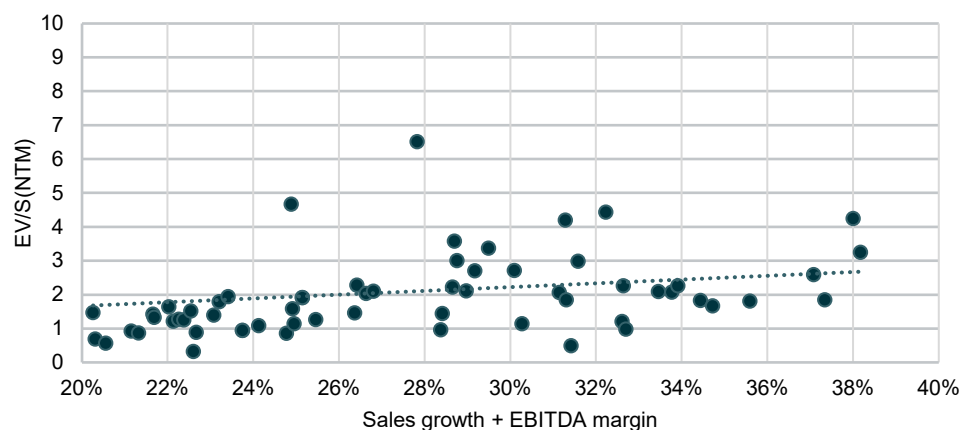
Furthermore, we believe it is irrelevant to compare Maven with more mature and significantly larger companies listed on foreign exchanges, as these firms are expected to grow at a much slower pace, are less specialised, and are traded on markets with different valuation dynamics compared to Sweden.

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%, 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 2025 revenue. Since 61 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.

EV/Sales NTM vs Rule of 40



Source: Factset

When we apply the average valuation multiple of 1.9x to the 2025 sales estimate, we arrive at a fair value of SEK8.1 per share.

Valuation method and valuation sensitivity table

				EV/Sales, 2025					
Net sales 2025e, SEKm	227				1.1	1.5	1.9	2.3	2.7
EV/\$	1.9								
EV	431								
				182	3.8	5.1	6.5	7.8	9.1
Net debt 2025e, SEKm	9			204	4.3	5.8	7.3	8.8	10.3
Equity value	422			227	4.8	6.5	8.1	9.8	11.4
Number of shares, m	52.0			250	5.3	7.1	8.9	10.8	12.6
				272	5.8	7.8	9.8	11.8	13.7
Value per share, SEK	8.1								

Source: DNB Carnegie

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%, reflecting an equity beta of 1.25x and a liquidity risk premium of 4%-points, 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 SEK9.6 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	4-5	Average year 6-10	11-15	16-20	Terminal period
Total sales growth	20.2%	19.2%	21.9%	20.1%	16.0%	10.2%	4.3%	2.0%
EBITDA margin	5.4%	8.6%	11.8%	12.3%	13.4%	14.9%	16.4%	17.0%
Depreciation % of sales	-4.1%	-4.1%	-3.8%	-3.7%	-3.3%	-2.7%	-2.2%	-2.0%
EBITA margin	1.3%	4.5%	8.0%	8.6%	10.1%	12.1%	14.2%	15.0%
Amortisations % of sales	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
EBIT margin	1.3%	4.5%	8.0%	8.6%	10.1%	12.1%	14.2%	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%	-18.5%	-20.6%	-21.0%	-21.0%	-21.0%	-21.0%	-21.0%
NWC to sales	4.5%	3.8%	6.2%	6.2%	6.2%	6.2%	6.2%	6.2%
Sales	227	271	330	437	774	1,379	1,890	2,048
EBITDA	12	23	39	54	104	206	310	348
Capex	-24	-21	-22	-28	-46	-70	-81	-82
Taxes	0	-2	-5	-8	-17	-35	-56	65
Other	10	0	-10	-5	-6	-8	-5	1,754
Free cash flow	-2	0	2	13	35	92	168	2,085
Discounted FCF	-2	0	1	8	14	20	20	192
Share of total discounted FCF	0%	0%	0%	3%	14%	21%	21%	41%
Valuation	SEKm	Per share			WACC assumptions			
EV (discounted FCF)	471	9.1			Risk-free rate			4.0%
- Net debt (2024)	-5	-0.1			Market risk premium			4.0%
+ Associates	0	0.0			Adjusted Beta			1.25
- Minority interest	0	0.0			Country risk premium			0.0%
- Outstanding warrants	0	0.0			Liquidity risk premium			4.0%
Other debt adjustments	0	0.0			ESG risk (-1% to +1%)			0.0%
Equity value at YE (25)	466	9.0			Cost of equity			13.0%
Time adjustment	32	0.6			Risk-free rate			4.0%
Dividend	0	0.0			Credit spread			1.6%
Current equity value	498	9.6			Cost of debt (Rf + credit spread)			5.6%
					Taxes			24.0%
					After-tax cost of debt			4.2%
					Equity weight			100.0%
					WACC			13.0%

Source: DNB Carnegie

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%	14.8	13.3	12.1	10.9	10.0	9.1	8.3
	3.0%	14.0	12.7	11.5	10.4	9.5	8.7	8.0
	2.5%	13.3	12.0	10.9	10.0	9.1	8.4	7.7
	2.0%	12.6	11.5	10.5	9.6	8.8	8.1	7.4
	1.5%	12.0	11.0	10.0	9.2	8.4	7.8	7.2
	1.0%	11.5	10.5	9.6	8.8	8.1	7.5	6.9
	0.5%	11.0	10.1	9.3	8.5	7.9	7.3	6.7

Source: DNB Carnegie

		WACC						
		11.5%	12.0%	12.5%	13.0%	13.5%	14.0%	14.5%
Terminal EBITDA %	20%	15.2	13.9	12.6	11.5	10.6	9.7	9.0
	19%	14.4	13.1	11.9	10.9	10.0	9.2	8.5
	18%	13.5	12.3	11.2	10.2	9.4	8.6	7.9
	17%	12.6	11.5	10.5	9.6	8.8	8.1	7.4
	16%	11.7	10.7	9.7	8.9	8.2	7.5	6.9
	15%	10.9	9.9	9.0	8.3	7.6	7.0	6.4
	14%	10.0	9.1	8.3	7.6	7.0	6.4	5.9

Source: DNB Carnegie

Interim figures

SEKm	Q1(24)	Q2(24)	Q3(24)	Q4(24)	Q1(25)	Q2(25)	Q3(25e)	Q4(25e)
Net sales	54	53	36	46	49	73	44	61
Organic growth, Y/Y	31%	-19%	-33%	-41%	-9%	37%	22%	33%
COGS	-29	-32	-21	-27	-28	-45	-25	-35
Gross profit	25	22	15	19	21	28	18	26
Gross margin %	46.7%	40.9%	40.7%	42.1%	43.6%	38.9%	42.0%	42.6%
Capitalised development	6	6	5	7	6	6	6	5
Personnel	-13	-14	-13	-13	-15	-15	-13	-16
Other external costs	-9	-11	-9	-13	-11	-11	-10	-13
Other operating income or cost	2	0	0	1	1	-2	0	0
EBITDA	10	3	-3	1	3	6	1	2
EBITDA margin %	19.3%	5.3%	-7.9%	2.9%	5.4%	8.1%	3.0%	3.8%
D&A	-2	-2	-2	-2	-2	-2	-2	-3
EBIT	8	1	-5	-1	1	4	-1	0
EBIT margin %	15.7%	1.7%	-13.3%	-1.5%	1.3%	5.3%	-2.4%	-0.5%
Net financials	-0.1	-0.1	-0.2	0.0	-0.3	-0.5	-0.6	-0.3
PTP	8	1	-5	-1	-2	2	-2	-1
Tax	-2	-1	0	0	0	-1	0	1
Net profit	6	0	-5	-1	-2	1	-2	1

Sales per region, SEKm

Nordics	18	12	6	11	6	21	10	16
Europe	35	33	26	26	41	50	26	32
APAC	1	7	0	0	0	0	1	5
MEAT	0	2	4	9	2	0	4	10
North America	0	0	0	0	0	0	0	1

Sales growth region, Y/Y

Nordics	11%	-41%	-68%	-41%	-67%	73%	76%	47%
Europe	166%	6%	3%	-53%	18%	55%	2%	25%
APAC	n.a.	-4%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
MEAT	n.a.	n.a.	-33%	136%	n.a.	n.a.	2%	12%
North America	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

2022	2023	2024e	2025e	2026e	2027e
101	238	189	227	271	330
126%	134%	-21%	20%	19%	22%
-70	-144	-108	-133	-155	-188
32	93	81	94	116	142
31.4%	39.2%	42.8%	41.5%	42.9%	43.1%
14	19	24	23	19	20
-30	-39	-53	-59	-65	-71
-19	-33	-42	-44	-47	-52
3	5	2	-2	0	0
0	44	12	12	23	39
-0.1%	18.5%	6.2%	5.4%	8.6%	11.8%
-5	-7	-8	-9	-11	-13
-5	37	4	3	12	26
-5.0%	15.6%	2.1%	1.3%	4.5%	8.0%
-0.7	-0.7	-0.5	-1.7	-1.1	-1.3
-6	36	3	1	11	25
0	3	-3	0	-2	-5
-6	39	0	1	9	20

48	74	47	53	61	74
33	123	119	150	171	198
8	18	8	6	10	16
13	22	15	17	18	20
0	0	0	2	11	22

71%	54%	-37%	14%	15%	20%
255%	280%	-4%	26%	14%	16%
25%	120%	-54%	-30%	80%	60%
n.a.	68%	-32%	10%	7%	15%
n.a.	n.a.	n.a.	n.a.	n.a.	103%

Source: DNB Carnegie (estimates), Maven Wireless

Financial statements

Profit & loss (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Sales	0	0	0	45	101	238	189	227	271	330
COGS	0	0	0	-30	-70	-144	-108	-133	-155	-188
Gross profit	0	0	0	15	32	93	81	94	116	142
Other income & costs	0	0	0	-23	-32	-49	-69	-82	-93	-103
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	23	39
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	12	26
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	12	26
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	-2	-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	-2	0	0
Pre-tax profit	0	0	0	-12	-6	36	3	-1	11	25
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	-1	9	20
Adjusted EBITDA	0	0	0	-8	0	44	12	12	23	39
Adjusted EBITA	0	0	0	-12	-5	37	4	3	12	26
Adjusted EBIT	0	0	0	-12	-5	37	4	3	12	26
Adjusted net profit	0	0	0	-12	-6	39	0	-1	9	20
Sales growth Y/Y	na	na	na	+chg	125.8%	134.3%	-20.6%	20.2%	19.2%	21.9%
EBITDA growth Y/Y	na	na	na	-chg	+chg	+chg	-73.4%	4.6%	89.2%	68.7%
EBITA growth Y/Y	na	na	na	-chg	+chg	+chg	-89.5%	-26.2%	322.8%	117.5%
EBIT growth Y/Y	na	na	na	-chg	+chg	+chg	-89.5%	-26.2%	322.8%	117.5%
EBITDA margin	nm	nm	nm	-18.5%	-0.1%	18.5%	6.2%	5.4%	8.6%	11.8%
EBITA margin	nm	nm	nm	nm	nm	15.6%	2.1%	1.3%	4.5%	8.0%
EBIT margin	nm	nm	nm	-25.7%	-5.0%	15.6%	2.1%	1.3%	4.5%	8.0%
Tax rate	na	na	na	na	na	-7.1%	92.0%	na	18.5%	20.6%
Cash flow (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
EBITDA	0	0	0	-8	0	44	12	12	23	39
Paid taxes	0	0	0	0	0	0	0	0	-2	-5
Change in NWC	0	0	0	-12	5	5	-23	10	0	-10
Interests paid	0	0	0	-1	-1	-1	0	-4	-1	-1
Actual lease payments	0	0	0	0	0	0	-1	0	0	0
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	48	-11	18	20	23
Capex tangible assets	0	0	0	0	-1	-2	-1	-2	-2	-3
Capitalised development costs	0	0	0	-13	-14	-19	-24	-23	-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	-25	-22	-23
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	10	0	5
Other cash flow items	0	0	0	-7	-1	1	0	0	0	0
Total financing activities	0	0	0	49	14	0	-4	10	0	5
Operating cash flow	0	0	0	-21	3	48	-11	18	20	23
Free cash flow	0	0	0	-36	-14	27	-37	-7	-2	0
Net cash flow	0	0	0	14	1	28	-40	7	-1	5
Change in net IB debt	0	0	0	16	2	29	-41	-7	-2	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%	6.7%	3.8%	4.6%

Source: DNB Carnegie (estimates) & 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	106	116	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	116	127	137
Inventories (2)	0	0	0	8	10	20	20	18	22	26
Receivables (2)	0	0	0	11	32	32	29	39	41	53
Prepaid exp. & other NWC items (2)	0	0	0	2	2	3	13	11	13	15
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	6	4	8
Current assets	0	0	0	34	59	97	62	74	79	102
Total assets	0	0	0	88	124	181	162	190	206	239
Shareholders' equity	0	0	0	69	79	119	114	116	125	145
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	116	125	145
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	13	13	18
Payables (2)	0	0	0	7	28	46	32	45	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	71	78	92
Total equity and liabilities	0	0	0	88	124	181	162	190	206	239
Net IB debt (=1)	0	0	0	-8	-10	-37	5	9	11	12
Net working capital (NWC) (=2)	0	0	0	7	4	-1	20	10	10	20
Capital employed (CE)	0	0	0	74	83	122	120	132	141	165
Capital invested (CI)	0	0	0	11	10	8	29	20	21	32
Equity / Total assets	nm	nm	nm	78%	64%	66%	71%	61%	61%	60%
Net IB debt / EBITDA	nm	nm	nm	1.0	194.3	-0.8	0.4	0.8	0.5	0.3
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	-0.02	0.17	0.38
EPS adj.	na	na	0.00	-0.25	-0.11	0.75	0.01	-0.02	0.17	0.38
CEPS	na	na	0.00	-0.19	-0.01	0.88	0.13	0.16	0.38	0.63
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	2.22	2.40	2.78
Performance measures	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
ROE	nm	nm	nm	-35.8%	-7.8%	39.4%	0.2%	-1.0%	7.5%	14.9%
Adj. ROCE pre-tax	na	na	na	na	-6.4%	36.1%	3.2%	0.5%	8.9%	17.3%
Adj. ROIC after-tax	na	na	na	na	-48.9%	461.6%	1.7%	11.8%	48.1%	79.2%
Valuation	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
FCF yield	0.0%	0.0%	0.0%	-7.9%	-3.0%	6.0%	-8.2%	-1.5%	-0.4%	-0.1%
Dividend yield YE	na	na	na	0.0%	0.0%	0.8%	0.0%	0.0%	0.0%	na
Dividend payout ratio	na	na	na	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	2.04	1.72	1.41
EV/EBITDA YE	na	na	na	neg.	neg.	14.9	46.3	37.9	20.1	11.9
EV/EBITA YE	na	na	na	neg.	neg.	17.6	>50	>50	38.3	17.6
EV/EBITA adj. YE	na	na	na	neg.	neg.	17.6	>50	>50	38.3	17.6
EV/EBIT YE	na	na	na	neg.	neg.	17.6	>50	>50	38.3	17.6
P/E YE	na	na	na	nm	nm	17.7	>50	nm	>50	22.7
P/E adj. YE	na	na	na	nm	nm	17.7	>50	nm	>50	22.7
P/BV YE	na	na	na	14.02	9.55	5.80	4.68	3.93	3.65	3.14
Share price YE (SEK)				18.9	14.5	13.3	10.3	8.74		

Source: DNB Carnegie (estimates) & company data

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**DNB Bank ASA
DNB Carnegie**

Dronning Eufemias gate 30
0191 Oslo | Norway
Telephone: +47 915 04800

www.dnb.no

DNB Carnegie Investment Bank AB

Regeringsgatan 56
103 38 Stockholm | Sweden
Telephone: +46 8 676 88 00

www.dnbcarnegie.se

**DNB Carnegie Investment Bank,
Denmark Branch**

Overgaden neden Vandet 9B PO Box 1935
1414 Copenhagen K | Denmark
Telephone: +45 32 88 02 00

**DNB Bank ASA, Singapore Branch
DNB Carnegie**

1 Wallich Street Downtown Core 06
#30-01, Guoco Tower, Singapore 078881
Telephone: +65 6260 0111

**DNB Carnegie Investment Bank AB,
Finland Branch**

Eteläesplanadi 2 PO Box 36
FI-00131 Helsinki | Finland
Telephone: +358 9 618 71 230

**DNB Bank ASA, London Branch
DNB Carnegie**

The Walbrook Building, 25 Walbrook
London EC4N 8AF | England
Telephone: +44 20 7216 4000

**DNB Carnegie Investment Bank AB,
UK Branch**

Finwell House, 26 Finsbury Square
London EC2A 1DS | England
Telephone: +44 20 7216 4000

DNB Markets, Inc.

30 Hudson Yards
New York, NY 10001 USA
Telephone: +1 212 551 9800

Carnegie, Inc.

20 West 55th St.
New York N.Y. 10019
Telephone: +1 212 262 5800