COMMISSIONED RESEARCH

DNB Carnegie

21 July 2025

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NEWS FLASH

Technology Hardware & Equipment

Fair value: SEK7.0–9.0

Share price: SEK8.9

Maven Wireless

Secures a small order for the mining industry

Research analysts:
Hugo Lisjö
DNB Carnegie Investment Bank AB

Maven Wireless (Maven) has secured a small initial order in the Mongolian market for distributed antenna systems (DAS) to be used in a copper mine. It said the customer is one of the world's largest mining corporations; we believe it is likely Rio Tinto, given its operation of Oyu Tolgoi, one of Mongolia's largest copper mines, through a joint venture with the Mongolian government.

New geography, new customer, and new local partner. While the order is small, at only SEK1m, it marks Maven's first entry into the Mongolian market. The order was secured in collaboration with a new local partner, and the customer is also new to Maven. Although Mongolia's overall economy is relatively modest in size, the mining industry – particularly coal, copper and gold – represents the country's main source of revenue.

We believe Rio Tinto likely the customer. The press release only states that the products will be used in a copper mine and that the customer is one of the world's largest mining corporations. Our research identifies Rio Tinto and the Chinese mining company Zijin Mining as major operators in Mongolia. However, we consider it unlikely that a Chinese company would source Maven's products. Therefore, we believe the customer is likely Rio Tinto, via the Oyu Tolgoi joint venture, in which Rio Tinto holds approximately 66% and the Mongolian government 34%.

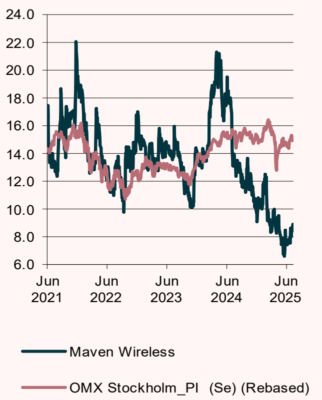
Order highlights attractive offering. Despite the low order value, we believe the order demonstrates that Maven's offering is attractive to mining companies. In our view, this should be interesting as a reference case for Maven's operations in Australia, where mining is also a key industry.

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)	9
Adjustments (SEKm)	0
EV (2025e) (SEKm)	474
Free float	54.0%
Avg. daily vol. ('000)	16
BBG	MAVEN SS
Fiscal year end	December
Share price as of (CET)	21 Jul 2025 09:00

Key figures (SEK)	2024	2025e	2026e	2027e
Sales (m)	189	227	271	330
EBITDA (m)	12	12	23	39
EBIT (m)	4	3	12	26
EPS	0.01	-0.02	0.17	0.38
EPS adj.	0.01	-0.02	0.17	0.38
DPS	0.00	0.00	0.00	n.a.
Sales growth Y/Y	-21%	20%	19%	22%
EPS adj. growth Y/Y	-99%	-chg	+chg	122%
EBIT margin	2.1%	1.3%	4.5%	8.0%
P/E adj.	>100	n.m.	51.7	23.3
EV/EBIT	>100	>100	39.1	18.0
EV/EBITA	>100	>100	39.1	18.0
EV/EBITDA	46.3	38.8	20.6	12.2
P/BV	4.1	4.0	3.7	3.2
Dividend yield	0.0%	0.0%	0.0%	n.a.
FCF yield	-8.0%	-1.4%	-0.4%	-0.1%
Equity/Total Assets	70.7%	61.0%	60.6%	60.4%
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

Share price – 5-year



High/Low (12M)				SEK14/6.6
Perf.	3M	6M	12M	YTD
Abs.	-1.76	-24.87	-33.28	-13.20
Rel.	-10.10	-21.39	-30.82	-14.67

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