



NEWS FLASH

Technology Hardware & Equipment

Fair value: SEK7.0–9.0

Share price: SEK9.9

# Maven Wireless

## Extends framework agreement with ÖBB for two years

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**Maven Wireless has extended its framework agreement with the Transport Administration in Austria (ÖBB) for another two years. In our view, this extension is important as ÖBB is a key customer and we believe the renewal indicates that ÖBB is satisfied with the partnership. This is further supported by previous orders, where Maven developed a new five-band cellular product on behalf of ÖBB, that can be used by any customer.**

**Important extension from one of Maven’s largest customers.** The two-year, SEK100m extension confirms ÖBB as one of Maven’s largest and most important customers. Notably, several train tunnels are under construction in Austria, including the Brenner Base Tunnel and the Semmering Base Tunnel. Since ÖBB is the operator of at least the Semmering tunnel, this could indicate potential for future sales volumes.

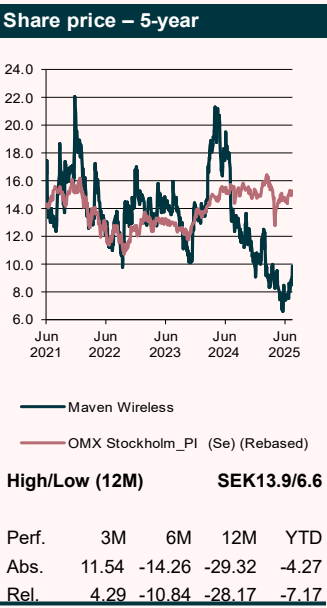
**The extension indicates ÖBB is satisfied with Maven’s products.** Maven, Tomek, and ÖBB have had a framework agreement in place for five years. ÖBB could have opted to terminate the agreement and initiate a public tender process. Instead, the decision to extend the agreement by another two years, until the end of October 2027, suggests that ÖBB is satisfied with the service and products delivered by Maven and Tomek.

**Tomek is the local integrator and service partner.** Maven and Tomek have partnered for several years, supplying ÖBB with various cellular and public safety installations in train tunnels and similar environments. As Maven is a pure product company, it collaborates with local integrators such as Tomek for installation and service delivery.

**The agreement reduces risk in future estimates.** The agreement includes both price increases and price indexation, which helps secure future margins. In our view, the associated volumes are already reflected in our estimates, but it reduces risk in those projections.

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

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.	57.0	25.7
EV/EBIT	>100	>100	43.1	19.8
EV/EBITA	>100	>100	43.1	19.8
EV/EBITDA	46.3	42.7	22.7	13.4
P/BV	4.5	4.4	4.1	3.5
Dividend yield	0.0%	0.0%	0.0%	n.a.
FCF yield	-7.2%	-1.3%	-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



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

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