



COMPANY UPDATE

Technology Hardware & Equipment

Fair value: SEK6.0–8.0

Share price: SEK8.3

Maven Wireless

New CEO, profit warning and equity issuance – Q3 preview

Research analysts:

Hugo Lisjö
DNB Carnegie Investment Bank AB

Maven Wireless (Maven) has announced the appointment of Anders Olin as its new CEO, a weak operational update for Q3 and a SEK10m share issue, of which the new CEO is subscribing for half. In our view, it is positive that a new CEO is joining and that the company is strengthening its finances. However, we consider the Q3 order intake weak. The combination of a higher share count and weaker than expected Q3 performance leads us to lower our fair value range to SEK6–8 (7–9).

New CEO brings sales experience from North America. Anders Olin has over 25 years of experience in the communications industry, with previous positions at companies such as Ericsson and Sinch. In addition to his experience leading large organisations, Mr Olin has valuable sales experience from the North American telecom market, gained during his years living and working there for Ericsson. He will assume the role of CEO on 1 January 2026.

Weak Q3 operational update. Following a strong Q2 in terms of sales, the Q3 operational update showed revenues 29% below our estimates. In our view, order intake is the most important metric and it disappointed given that Q3 has historically been a relatively strong quarter. The weakness is attributed to lower call-off volumes from framework agreements as several large projects are coming to an end, while new projects have yet to start.

Raises SEK10m to strengthen the balance sheet. Following the weaker performance in Q3 and the CEO appointment, the company has decided to raise SEK10m at a price of SEK8.33 per share. The newly appointed CEO has subscribed for 50% of the issue, which we find positive. The remainder is taken up by other existing long-term investors.

Higher number of shares and lower estimates. As the peer valuation remains at a similar level to our previous update, our lowered fair value range is a consequence of reduced estimates and an increased number of shares.

Changes in this report				Key figures (SEK)					Share price – 5-year	
	From	To	Chg	2024	2025e	2026e	2027e			
EPS adj. 2025e	-0.02	-0.20	-824%	189	207	238	284			
EPS adj. 2026e	0.17	-0.03	-117%	12	6	11	25			
EPS adj. 2027e	0.38	0.19	-50%	4	-3	0	12			
Upcoming events				EPS	0.01	-0.20	-0.03			0.19
Q3 Report		18 Oct 2025		EPS adj.	0.01	-0.20	-0.03			0.19
Q4 Report		06 Feb 2026		DPS	0.00	0.00	0.00			n.a.
Key facts				Sales growth Y/Y	-21%	10%	15%			20%
No. shares (m)		53.0		EPS adj. growth Y/Y	-99%	-chg	+chg			+chg
Market cap. (USDm)		47		EBIT margin	2.1%	-1.6%	0.1%			4.3%
Market cap. (SEKm)		438		P/E adj.	>100	n.m.	n.m.			43.0
Net IB Debt. (SEKm)		7		EV/EBIT	>100	neg.	>100	37.3		
Adjustments (SEKm)		0		EV/EBITA	>100	neg.	>100	37.3		
EV (2025e) (SEKm)		444		EV/EBITDA	46.3	73.2	40.6	18.7		
Free float		54.0%		P/BV	3.8	3.7	3.8	3.5		
Avg. daily vol. ('000)		25		Dividend yield	0.0%	0.0%	0.0%	n.a.		
BBG		MAVEN SS		FCF yield	-8.5%	-2.7%	-2.2%	-1.3%		
Fiscal year end		December		Equity/Total Assets	70.7%	61.8%	58.6%	58.1%		
Share price as of (CET)	06 Oct 2025	17:12		ROCE	3.2%	-5.4%	0.2%	8.4%		
				ROE adj.	0.2%	-9.0%	-1.4%	8.4%		
				Net IB debt/EBITDA	0.4	1.1	1.4	0.9		

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%

Cyclical

Cyclical: N/A

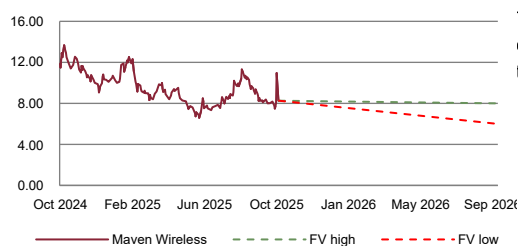
Key peers

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

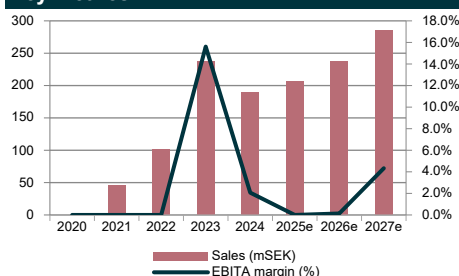
We value Maven using a peer comparison and DCF approach. As there are no direct Nordic peers, we benchmark against Swedish listed companies with similar expected financial performance. We select peers based on combined sales growth and EBITDA margin (20–40%) and apply the average 2025e EV/sales multiple.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

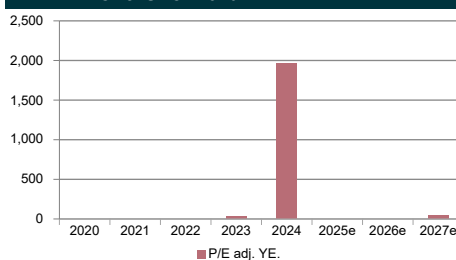


The lower end of our valuation range is derived from the peer group valuation described above, while the upper end is based on a traditional discounted cash flow (DCF) analysis, which accounts for a longer time horizon than the peer group approach.

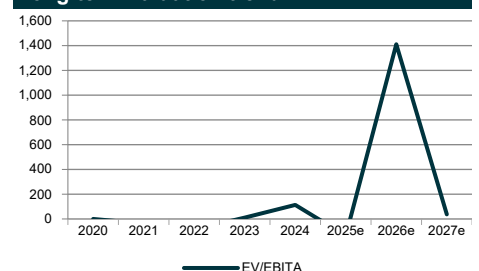
Key metrics



P/E 12-months forward



Long-term valuation trend



Source: DNB Carnegie (estimates) & company data

Key figures

Order intake in the quarter was at a similar level as Q3 2023

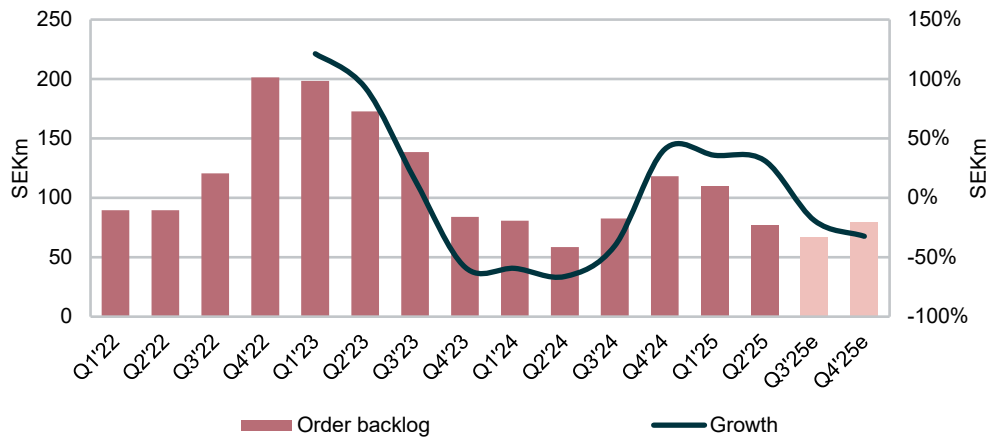
Quarterly order intake



Source: DNB Carnegie (estimates) & company data

Order intake improvement remains the most important metric to follow

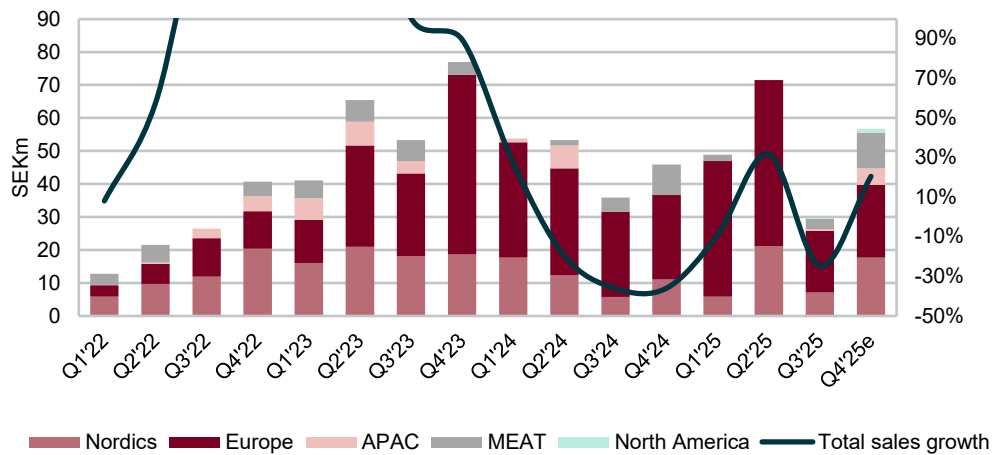
We would like to see the order backlog improve in Q3 for increased visibility



Source: DNB Carnegie (estimates) & company data

Our estimates reflect only a small contribution from the US market in Q4 2025

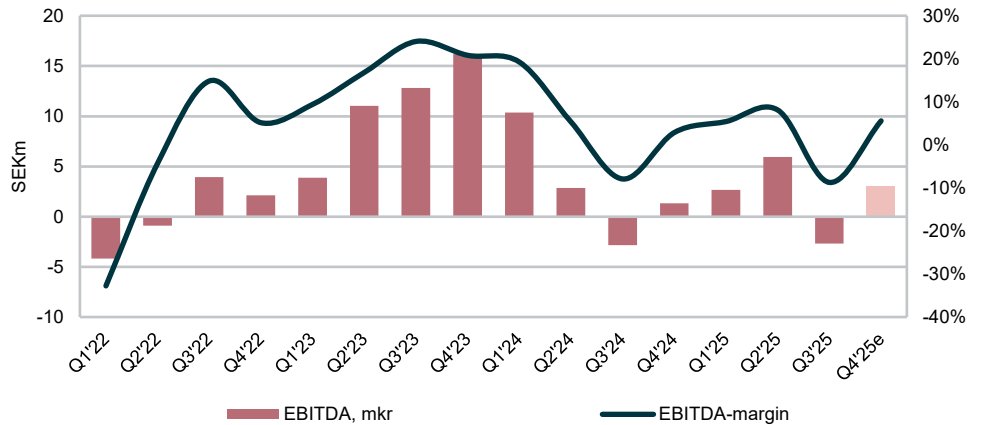
Currently, we expect only small contribution from the US market in 2025e



Source: DNB Carnegie (estimates) & company data

As the company has demonstrated stable opex, sales volumes are the key driver for expanding EBITDA

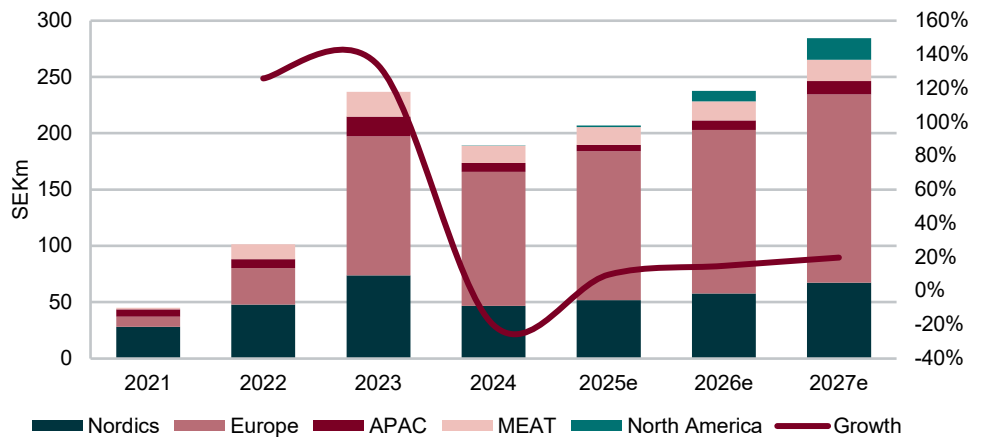
Q3 2025 EBITDA is pre announced in the operational update



Source: DNB Carnegie (estimates) & company data

In 2026 and 2027, we estimate growth in the US market to be a key driver of overall expansion

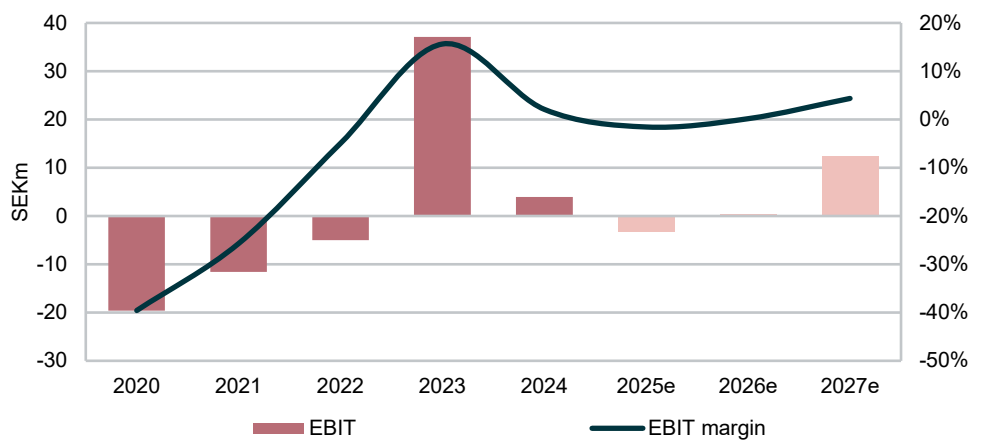
We estimate US expansion as a key growth driver



Source: DNB Carnegie (estimates) & company data

Since margins depend on sales volumes, higher sales in 2026 than we currently estimate would have a positive impact on our margin forecasts

Sales growth most important for margin expansion



Source: DNB Carnegie (estimates) & company data

Estimates and estimate changes

The weak Q3 result is primarily due to lower order backlog conversion than we had estimated. This could indicate that a larger share of the backlog will be delivered in Q4 2025e than we first thought. However, as order intake during the period was low, book-to-bill fell below one, causing the backlog to shrink. We would have preferred stronger visibility into 2026e. Consequently, we have chosen to lower our estimates for the coming years.

That said, since the delivery time from order to delivery is typically one to two quarters, order backlog visibility could improve quickly if order intake picks up in Q4. Given that Q3 order intake was affected by some larger projects ending while new ones had not yet started, this could also impact Q4. On the other hand, Maven has now received orders for both mobile and blue-light products in the US, which could support higher North American contribution in Q4. The upgraded Nimbus hardware is also ready for new field tests and demos, which could benefit 2026 order intake. In addition, the Australian operations are starting to scale up.

The gross profit margin was higher than we had estimated. We do not extrapolate this level, as the low net sales might have resulted in a temporarily favourable product mix. However, despite limited details on capitalised development and other income, this suggests opex has remained stable, which we think is important.

Maven Wireless	Last four quarters					Q3 2025e	Dev (%)	Dev (Abs)	
(SEKm, ex p share)	2Q24	3Q24	4Q24	1Q25	2Q25	Actual	DCAR	DCAR	
Operating revenues	53.3	35.9	45.9	48.9	73.0	31.0	43.9	-29%	(13)
Sales growth	-19%	-33%	-41%	-9%	37%	-14%	22%		-35.8pp
COGS	(31.5)	(21.3)	(26.6)	(27.5)	(44.6)	(16.7)	(25.4)	52%	9
Gross profit	21.8	14.6	19.3	21.3	28.4	14.3	18.4	-23%	(4)
Gross margin	40.9%	40.7%	42.1%	43.6%	38.9%	46.0%	42.0%		4.0pp
Capitalised development	6.4	5.3	7.2	5.9	5.7	-	5.7	na	(6)
Personnel costs	(13.9)	(13.3)	(13.2)	(14.6)	(15.1)	-	(13.2)	na	13
Other external costs	(11.0)	(9.2)	(13.0)	(10.7)	(10.7)	-	(9.6)	na	10
Other costs & other income	(0.5)	(0.2)	1.1	0.8	(2.3)	-	-	na	-
EBITDA	2.8	(2.8)	1.3	2.7	5.9	(2.7)	1.3	na	(4)
EBITDA margin	5.3%	-7.9%	2.9%	5.4%	8.1%	-8.7%	3.0%		-11.7pp
D&A	(1.9)	(1.9)	(2.0)	(2.0)	(2.1)	-	(2.3)	na	2
EBIT	0.9	(4.8)	(0.7)	0.7	3.9	-	(1.0)	na	1
EBIT margin	1.7%	-13.3%	-1.5%	1.3%	5.3%	-	-2.4%		-
Net interest	(0.1)	(0.2)	(0.0)	(0.3)	(0.5)	-	(0.6)	na	1
Other financial items	-	-	-	-	(2.3)	-	(1)	na	1
Pre tax profit	0.8	(5.0)	(0.7)	(2.0)	2.1	-	(1.7)	na	2
Tax	(0.8)	0.2	(0.4)	-	(1.5)	-	-	na	-
Net profit (majority)	0.0	(4.8)	(1.2)	(2.0)	0.6	(4.8)	(1.7)	-65%	(3)
EPS	0.0	(0.1)	(0.0)	(0.0)	0.0	(0.1)	(0.0)	-65%	(0)
DPS	0.1	-	-	-	-	-	-	na	-

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

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	207	238	284	227	271	330	(20)	(33)	(45)	-9%	-12%	-14%
Sales growth	10%	15%	20%	20%	19%	22%	-10.6pp	-4.4pp	-2.2pp			
COGS	(119)	(136)	(162)	(133)	(155)	(188)	14	19	26	12%	14%	16%
Gross profit	88	102	123	94	116	142	(6)	(14)	(20)	-7%	-12%	-14%
Gross margin	43%	43%	43%	42%	43%	43%	1.0pp	0.0pp	0.0pp			
Capitalised development	23	17	17	23	19	20	0	(2)	(3)	0%	-12%	-14%
Personnel costs	(59)	(61)	(65)	(59)	(65)	(71)	-	4	6	0%	7%	9%
Other external costs	(44)	(47)	(50)	(44)	(47)	(52)	-	0	2	0%	0%	4%
Other costs & other income	(2)	-	-	(2)	-	-	-	-	-	0%	na	na
EBITDA	6	11	25	12	23	39	(6)	(12)	(15)	-50%	-52%	-37%
EBITDA margin	2.9%	4.7%	8.6%	5.4%	8.6%	11.8%	-2.5pp	-3.8pp	-3.2pp			
D&A	(9)	(11)	(12)	(9)	(11)	(13)	(0)	0	0	0%	1%	3%
EBIT	(3)	0	12	3	12	26	(6)	(12)	(14)	na	-97%	-53%
EBIT margin	-1.6%	0.1%	4.3%	1.3%	4.5%	8.0%	-2.9pp	-4.4pp	-3.7pp			
Net interest	(2)	(2)	(2)	(2)	(1)	(1)	(0)	(1)	(1)	-15%	-41%	-40%
Other financial items	(4)	(0)	(0)	(2)	(0)	(0)	(1)	-	-	-37%	0%	0%
Pre tax profit	(9)	(2)	10	(1)	11	25	(8)	(13)	(15)	-88%	na	-60%
Tax	(1)	-	-	-	(2)	(5)	(1)	2	5	na	na	na
Net profit	(10)	(2)	10	(1)	9	20	(9)	(11)	(10)	-824%	-117%	-49%
EPS	(0.0)	(0.0)	0.0	(0.0)	0.0	0.0	(0)	(0)	(0)	-824%	-117%	-50%
DPS	-	-	-	-	-	-	-	-	-	na	na	na

Source: DNB Carnegie (estimates) & company

Valuation

We lower our fair value range to SEK6–8 per share from previously SEK7–9, 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 names in the market are listed on the US and South Korean stock exchanges, but unlike Maven, DAS is not their sole business segment.

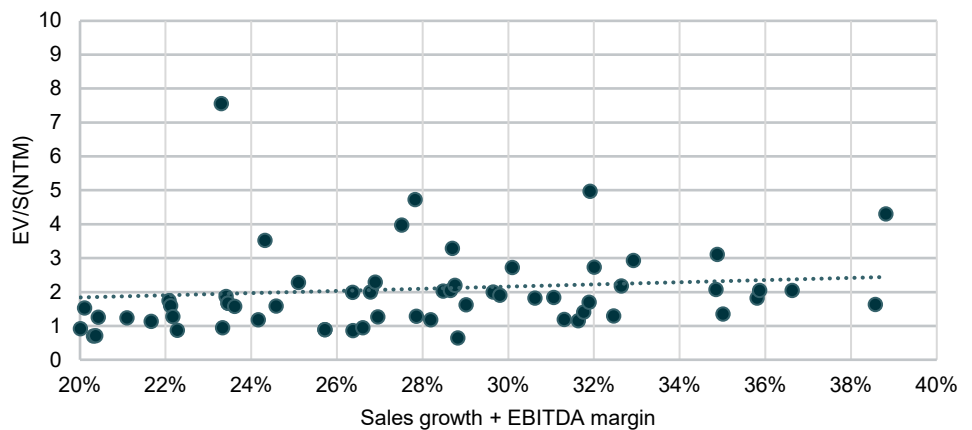
Furthermore, we believe it is irrelevant to compare Maven with more mature and significantly larger companies listed on foreign exchanges, as these firms are expected to grow at a much slower pace, are less specialised, and are traded on markets with different valuation dynamics compared with Sweden.

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 2.0x EV/sales (NTM), last update 1.9x. 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 2.0x to the 2025 sales estimate, we arrive at a fair value of SEK7.7 per share, taking into account the new number of shares post the issuance.



Valuation method and valuation sensitivity table

		EV/Sales, 2025					
		1.2	1.6	2.0	2.4	2.8	
Net sales 2025e, SEKm	207						
EV/S	2.0						
EV	414						
Net debt 2025e, SEKm	7	166	3.6	4.9	6.1	7.4	8.6
Equity value	407	186	4.1	5.5	6.9	8.3	9.7
Number of shares, m	53.0	207	4.6	6.1	7.7	9.2	10.8
		228	5.0	6.7	8.5	10.2	11.9
Value per share, SEK	7.7	248	5.5	7.4	9.2	11.1	13.0

Source: DNB Carnegie

The lower part of our fair value range is based on a DCF valuation. Following our explicit forecast period, which ends in 2027, we assume expansion 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 18%. Our DCF analysis suggests a fair value of SEK6.8 per share, which corresponds to the lower part of our fair value range. We therefore set our fair value range at SEK6–8 per share.

DCF assumptions - Summary	2025e	2026e	2027e	4-5	Average year			Terminal period
					6-10	11-15	16-20	
Total sales growth	9.6%	14.8%	19.7%	18.1%	14.5%	9.3%	4.1%	2.0%
EBITDA margin	2.9%	4.7%	8.6%	9.4%	11.1%	13.6%	16.6%	20.0%
Depreciation % of sales	-4.5%	-4.6%	-4.3%	-4.1%	-3.6%	-2.9%	-2.3%	-2.0%
EBITA margin	-1.6%	0.1%	4.3%	5.3%	7.5%	10.6%	14.3%	18.0%
Amortisations % of sales	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
EBIT margin	-1.6%	0.1%	4.3%	5.3%	7.5%	10.6%	14.3%	18.0%
Capex % of sales	-11.8%	-7.6%	-6.6%	-6.4%	-5.9%	-5.1%	-4.3%	-4.0%
Paid tax rate	16.5%	0.0%	0.0%	-21.0%	-21.0%	-21.0%	-21.0%	-21.0%
NWC to sales	4.6%	3.9%	6.3%	6.3%	6.3%	6.3%	6.3%	6.3%
Sales	207	238	284	367	617	1,046	1,402	1,516
EBITDA	6	11	25	34	69	143	234	258
Capex	-24	-18	-19	-23	-36	-53	-60	-61
Taxes	-1	0	0	-4	-10	-24	-42	48
Other	11	0	-9	-4	-5	-5	-3	1,629
Free cash flow	-9	-7	-3	3	19	61	128	1,873
Discounted FCF	-8	-6	-2	2	7	13	15	173
Share of total discounted FCF	-3%	-2%	-1%	1%	10%	19%	22%	52%
Valuation	SEKm	Per share	WACC assumptions					
EV (discounted FCF)	333	6.3	Risk-free rate					
- Net debt (2024)	-5	-0.1	Market risk premium					
+ Associates	0	0.0	Adjusted Beta					
- Minority interest	0	0.0	Country risk premium					
- Outstanding warrants	0	0.0	Liquidity risk premium					
Other debt adjustments	0	0.0	ESG risk (-1% to +1%)					
Equity value at YE (25)	328	6.2	Cost of equity					
Time adjustment	32	0.6	Risk-free rate					
Dividend	0	0.0	Credit spread					
Current equity value	361	6.8	Cost of debt (Rf + credit spread)					
			Taxes					
			After-tax cost of debt					
			Equity weight					
			WACC					

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%	11.3	10.1	9.0	8.0	7.2	6.5	5.9
	3.0%	10.6	9.4	8.5	7.6	6.8	6.2	5.6
	2.5%	9.9	8.9	8.0	7.2	6.5	5.9	5.3
	2.0%	9.3	8.4	7.5	6.8	6.2	5.6	5.1
	1.5%	8.8	7.9	7.1	6.5	5.9	5.3	4.8
	1.0%	8.3	7.5	6.8	6.2	5.6	5.1	4.6
	0.5%	7.9	7.1	6.5	5.9	5.3	4.9	4.4

Source: DNB Carnegie

		WACC						
		11.5%	12.0%	12.5%	13.0%	13.5%	14.0%	14.5%
Terminal EBITDA %	20%	10.3	9.3	8.4	7.6	6.9	6.3	5.8
	19%	10.0	9.0	8.1	7.3	6.7	6.1	5.5
	18%	9.7	8.7	7.8	7.1	6.4	5.8	5.3
	17%	9.3	8.4	7.5	6.8	6.2	5.6	5.1
	16%	9.0	8.1	7.3	6.5	5.9	5.3	4.8
	15%	8.7	7.8	7.0	6.3	5.6	5.1	4.6
	14%	8.4	7.5	6.7	6.0	5.4	4.9	4.4

Source: DNB Carnegie

Financial statements										
Profit & loss (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Sales	0	0	0	45	101	238	189	207	238	284
COGS	0	0	0	-30	-70	-144	-108	-119	-136	-162
Gross profit	0	0	0	15	32	93	81	88	102	123
Other income & costs	0	0	0	-23	-32	-49	-69	-82	-91	-98
Share in ass. operations and JV	0	0	0	0	0	0	0	0	0	0
EBITDA	0	0	0	-8	0	44	12	6	11	25
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	0	12
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	0	12
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	-6	-2	-2
of which interest income/expenses	0	0	0	-1	-1	-1	0	-2	-2	-2
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	-4	0	0
Pre-tax profit	0	0	0	-12	-6	36	3	-9	-2	10
Taxes	0	0	0	0	0	3	-3	-1	0	0
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	-10	-2	10
Adjusted EBITDA	0	0	0	-8	0	44	12	6	11	25
Adjusted EBITA	0	0	0	-12	-5	37	4	-3	0	12
Adjusted EBIT	0	0	0	-12	-5	37	4	-3	0	12
Adjusted net profit	0	0	0	-12	-6	39	0	-10	-2	10
Sales growth Y/Y	na	na	na	+chg	125.8%	134.3%	-20.6%	9.6%	14.8%	19.7%
EBITDA growth Y/Y	na	na	na	-chg	+chg	+chg	-73.4%	-48.1%	84.2%	119.4%
EBITA growth Y/Y	na	na	na	-chg	+chg	+chg	-89.5%	-chg	+chg	3729.1%
EBIT growth Y/Y	na	na	na	-chg	+chg	+chg	-89.5%	-chg	+chg	3729.1%
EBITDA margin	nm	nm	nm	-18.5%	-0.1%	18.5%	6.2%	2.9%	4.7%	8.6%
EBITA margin	nm	nm	nm	nm	nm	15.6%	2.1%	nm	0.1%	4.3%
EBIT margin	nm	nm	nm	-25.7%	-5.0%	15.6%	2.1%	-1.6%	0.1%	4.3%
Tax rate	na	na	na	na	na	-7.1%	92.0%	-16.5%	na	na
Cash flow (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
EBITDA	0	0	0	-8	0	44	12	6	11	25
Paid taxes	0	0	0	0	0	0	0	-1	0	0
Change in NWC	0	0	0	-12	5	5	-23	11	0	-9
Interests paid	0	0	0	-1	-1	-1	0	-2	-2	-2
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	13	9	14
Capex tangible assets	0	0	0	0	-1	-2	-1	-2	-2	-2
Capitalised development costs	0	0	0	-13	-14	-19	-24	-23	-17	-17
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	-19	-20
Dividend paid and received	0	0	0	0	0	0	-5	0	0	0
Share issues & buybacks	0	0	0	58	17	0	0	10	0	0
Change in bank debt	0	0	0	-3	-2	-2	1	14	5	2
Other cash flow items	0	0	0	-7	-1	1	0	0	0	0
Total financing activities	0	0	0	49	14	0	-4	24	5	2
Operating cash flow	0	0	0	-21	3	48	-11	13	9	14
Free cash flow	0	0	0	-36	-14	27	-37	-12	-9	-6
Net cash flow	0	0	0	14	1	28	-40	12	-4	-4
Change in net IB debt	0	0	0	16	2	29	-41	-2	-9	-6
Capex / Sales	nm	nm	nm	0.9%	1.4%	0.8%	0.6%	0.8%	0.6%	0.6%
NWC / Sales	nm	nm	nm	7.7%	5.4%	0.6%	5.1%	7.2%	4.0%	4.8%

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	114	121
Tangible assets	0	0	0	1	2	4	4	5	5	5
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	124	131
Inventories (2)	0	0	0	8	10	20	20	17	19	23
Receivables (2)	0	0	0	11	32	32	29	35	36	46
Prepaid exp. & other NWC items (2)	0	0	0	2	2	3	13	10	12	14
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	12	8	4
Current assets	0	0	0	34	59	97	62	74	74	86
Total assets	0	0	0	88	124	181	162	191	198	217
Shareholders' equity	0	0	0	69	79	119	114	118	116	126
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	118	116	126
Deferred tax	0	0	0	0	0	0	0	0	0	0
LT IB debt (1)	0	0	0	5	3	3	2	6	6	6
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	7	7	7
ST IB debt (1)	0	0	0	1	1	2	3	13	18	20
Payables (2)	0	0	0	7	28	46	32	41	44	48
Accrued exp. & other NWC items (2)	0	0	0	6	12	10	9	11	13	16
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	66	75	84
Total equity and liabilities	0	0	0	88	124	181	162	191	198	217
Net IB debt (=1)	0	0	0	-8	-10	-37	5	7	16	22
Net working capital (NWC) (=2)	0	0	0	7	4	-1	20	9	9	18
Capital employed (CE)	0	0	0	74	83	122	120	138	141	153
Capital invested (CI)	0	0	0	11	10	8	29	19	20	28
Equity / Total assets	nm	nm	nm	78%	64%	66%	71%	62%	59%	58%
Net IB debt / EBITDA	nm	nm	nm	1.0	194.3	-0.8	0.4	1.1	1.4	0.9
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	53.01	53.01	53.01
Diluted no. of Shares YE (m)	0.00	0.00	45.95	50.82	52.04	52.04	52.04	53.01	53.01	53.01
EPS	na	na	0.00	-0.25	-0.11	0.75	0.01	-0.20	-0.03	0.19
EPS adj.	na	na	0.00	-0.25	-0.11	0.75	0.01	-0.20	-0.03	0.19
CEPS	na	na	0.00	-0.19	-0.01	0.88	0.13	-0.02	0.18	0.42
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	2.19	2.38
Performance measures	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
ROE	nm	nm	nm	-35.8%	-7.8%	39.4%	0.2%	-9.0%	-1.4%	8.4%
Adj. ROCE pre-tax	na	na	na	na	-6.4%	36.1%	3.2%	-5.4%	0.2%	8.4%
Adj. ROIC after-tax	na	na	na	na	-48.9%	461.6%	1.7%	-15.9%	1.6%	51.2%
Valuation	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
FCF yield	0.0%	0.0%	0.0%	-8.2%	-3.1%	6.3%	-8.5%	-2.7%	-2.2%	-1.3%
Dividend yield YE	na	na	na	0.0%	0.0%	0.8%	0.0%	0.0%	0.0%	na
Dividend payout ratio	na	na	nm	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	2.15	1.91	1.62
EV/EBITDA YE	na	na	na	neg.	neg.	14.9	46.3	>50	40.6	18.7
EV/EBITA YE	na	na	na	neg.	neg.	17.6	>50	neg.	>50	37.3
EV/EBITA adj. YE	na	na	na	neg.	neg.	17.6	>50	neg.	>50	37.3
EV/EBIT YE	na	na	na	neg.	neg.	17.6	>50	neg.	>50	37.3
P/E YE	na	na	na	nm	nm	17.7	>50	nm	nm	43.0
P/E adj. YE	na	na	na	nm	nm	17.7	>50	nm	nm	43.0
P/BV YE	na	na	na	14.02	9.55	5.80	4.68	3.72	3.77	3.47
Share price YE (SEK)				18.9	14.5	13.3	10.3	8.26		

Source: DNB Carnegie (estimates) & company data

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