RESULTS UPDATE

Technology Hardware & Equipment

Fair value: SEK6.0–8.0

Share price: SEK7.1

Maven Wireless

Order intake must improve – Q3 review

Research analysts:
Hugo Lisjö
DNB Carnegie Investment Bank AB

As Maven released preliminary Q3 figures ahead of the report, the numbers were largely known. We find the low order intake disappointing, although explained by fewer call-off orders from its large framework agreements. We expect project order intake to return to normal levels in Q4e, at SEK53m, in line with the average since 2024. We reiterate our fair value range of SEK6.0–8.0.

First US orders and Nimbus soon to be launched. The order intake trend has been negative in recent quarters. As call-offs from framework agreements were low due to customers being between larger projects, volumes should recover. While difficult to forecast, we expect order intake to improve in Q4. In 2026, we expect the US business and the Nimbus platform to support improved order intake.

High-quality products most important for the future. Looking beyond the coming quarters and 2026, we believe maintaining high product quality is essential to drive long-term growth. In our talks with some of Maven's customers, the products are described as high quality but somewhat more expensive than competitors. We have also heard from external sources that the company's development team is highly competent. We therefore view the hiring of two new senior salespeople as a positive step towards reversing the declining order intake trend.

Minor estimate changes on lower order backlog. We slightly reduce our 2025–27e sales due to the lower-than-expected order backlog and the slowdown in order intake, which may indicate a softer market in the near term. However, as we have seen previously, conditions can change in just a quarter.

Fair value range of SEK6.0–8.0 unchanged. As we have made only minor adjustments to our estimates and the peer valuation remains at same levels as in our previous update, at an EV/sales of 2.0x, we reiterate our fair value range.

Changes in this report

	From	To	Chg
EPS adj. 2025e	-0.20	-0.14	+38%
EPS adj. 2026e	-0.03	-0.08	-61%
EPS adj. 2027e	0.19	0.11	-40%

Upcoming events

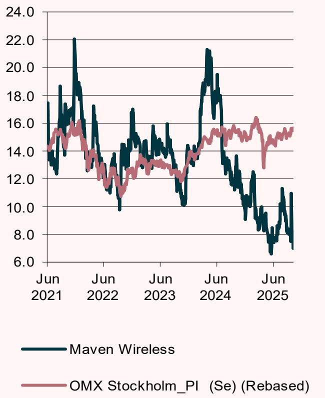
Q3 Report	18 Oct 2025
Q4 Report	06 Feb 2026

Key facts

No. shares (m)	53.0
Market cap. (USDm)	40
Market cap. (SEKm)	377
Net IB Debt. (SEKm)	4
Adjustments (SEKm)	0
EV (2025e) (SEKm)	382
Free float	54.0%
Avg. daily vol. ('000)	24
BBG	MAVEN SS
Fiscal year end	December
Share price as of (CET)	17 Oct 2025 16:06

Key figures (SEK)	2024	2025e	2026e	2027e
Sales (m)	189	204	228	271
EBITDA (m)	12	6	7	19
EBIT (m)	4	-2	-2	8
EPS	0.01	-0.14	-0.08	0.11
EPS adj.	0.01	-0.14	-0.08	0.11
DPS	0.00	0.00	0.00	n.a.
Sales growth Y/Y	-21%	8%	12%	19%
EPS adj. growth Y/Y	-99%	-chg	+chg	+chg
EBIT margin	2.1%	-1.0%	-0.9%	3.0%
P/E adj.	>100	n.m.	n.m.	62.1
EV/EBIT	>100	neg.	neg.	48.8
EV/EBITA	>100	neg.	neg.	48.8
EV/EBITDA	46.3	60.0	53.4	21.3
P/BV	3.2	3.1	3.2	3.1
Dividend yield	0.0%	0.0%	0.0%	n.a.
FCF yield	-9.8%	-2.5%	-3.0%	-2.2%
Equity/Total Assets	70.7%	62.6%	59.4%	58.3%
ROCE	3.2%	-4.4%	-1.5%	5.7%
ROE adj.	0.2%	-6.4%	-3.4%	5.1%
Net IB debt/EBITDA	0.4	0.7	2.1	1.3

Share price – 5-year



High/Low (12M) **SEK12.6/6.6**

Perf.	3M	6M	12M	YTD
Abs.	-16.43	-21.76	-45.02	-30.87
Rel.	-18.61	-33.29	-45.41	-35.33

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

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 2025. As the order book duration typically spans around two quarters, order intake must improve to strengthen sales in 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 2028e, 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

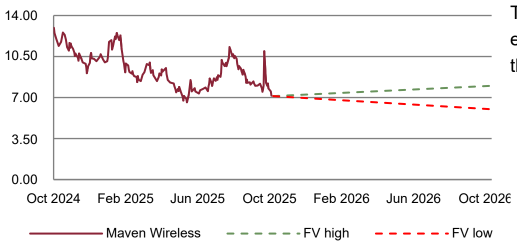
Key peers

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

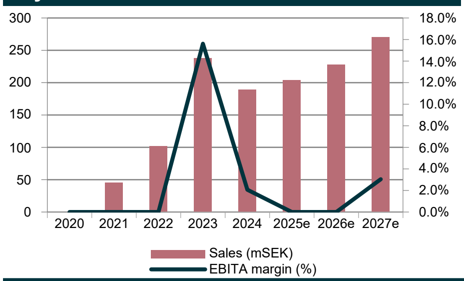
We value Maven using a peer comparison and DCF approach. As there are no direct Nordic peers, we benchmark against Swedish listed companies with similar expected financial performance. We select peers based on combined sales growth and EBITDA margin (20–40%) and apply the average 2025e EV/sales multiple. 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 10% over the 20-year explicit forecast period (2% in terminal), an average EBIT margin of 8% (18% terminal) and average capex to sales of 4% (4% terminal).

Fair value range 12M

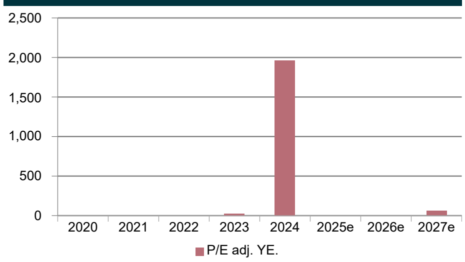


The lower end of our valuation range is derived from the peer group valuation described above, while the upper end is based on a traditional discounted cash flow (DCF) analysis, which accounts for a longer time horizon than the peer group approach.

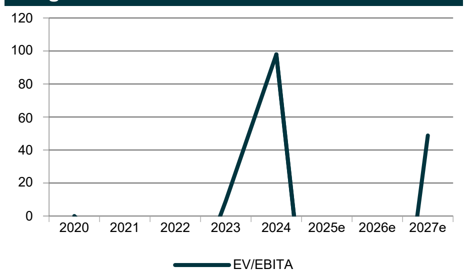
Key metrics



P/E 12-months forward



Long-term valuation trend

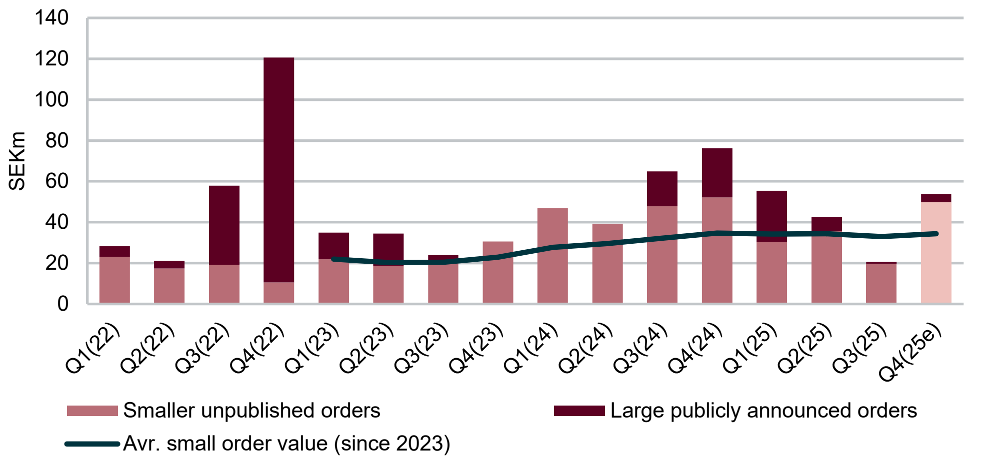


Source: DNB Carnegie (estimates) & company data

Key charts

Our estimates imply order intake of around SEK53m in Q4

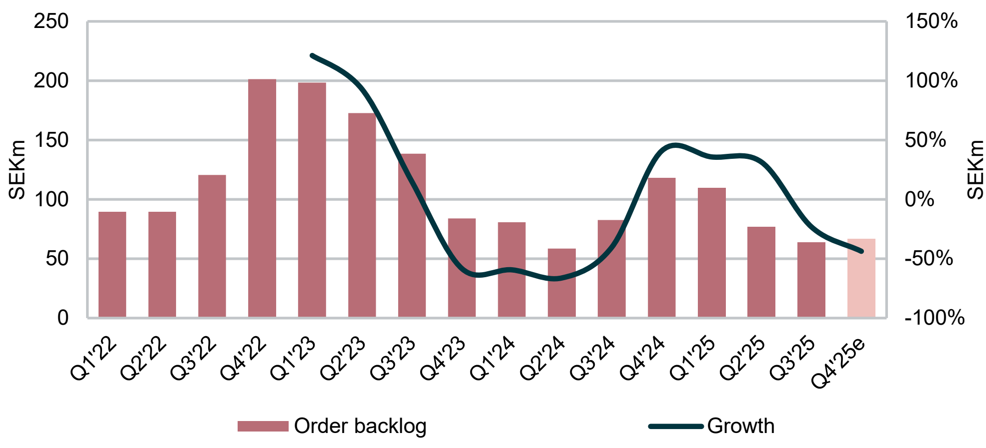
Quarterly order intake



Source: DNB Carnegie (estimates) & company data

As order intake has declined over the past three quarters while sales have remained relatively strong, the order backlog has weakened and in our view needs to recover to restore confidence in future stability

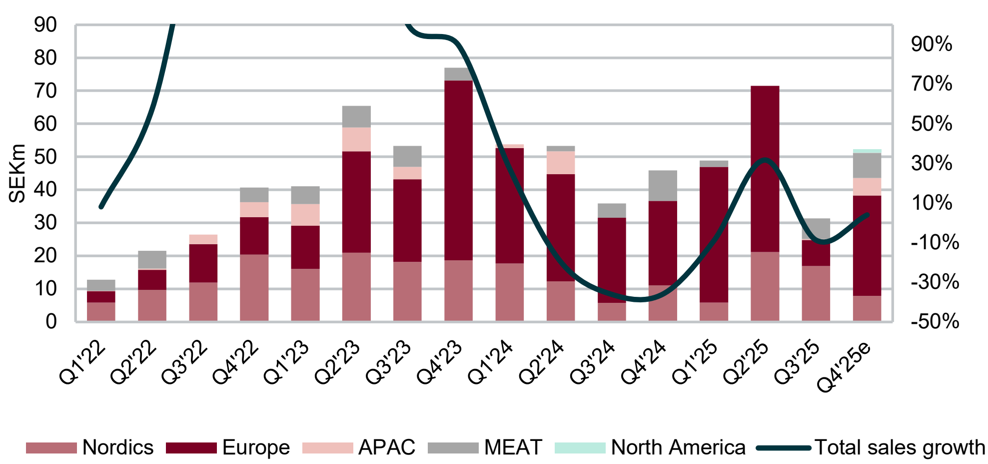
We would like to see the order backlog improve in the coming quarters



Source: DNB Carnegie (estimates) & company data

Maven has secured its first orders in the US market, which is highly important for establishing reference installations; we expect the US market to begin contributing more meaningfully in 2026e

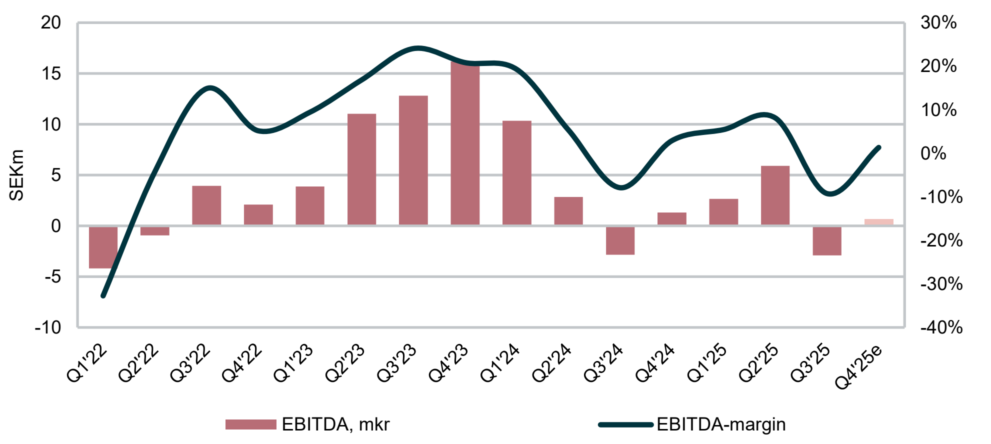
Currently, we expect only small contribution from the US market in 2025e



Source: DNB Carnegie (estimates) & company data

To improve margins, it is crucial that Maven increases its sales volumes, which in turn depends on an improvement in order intake

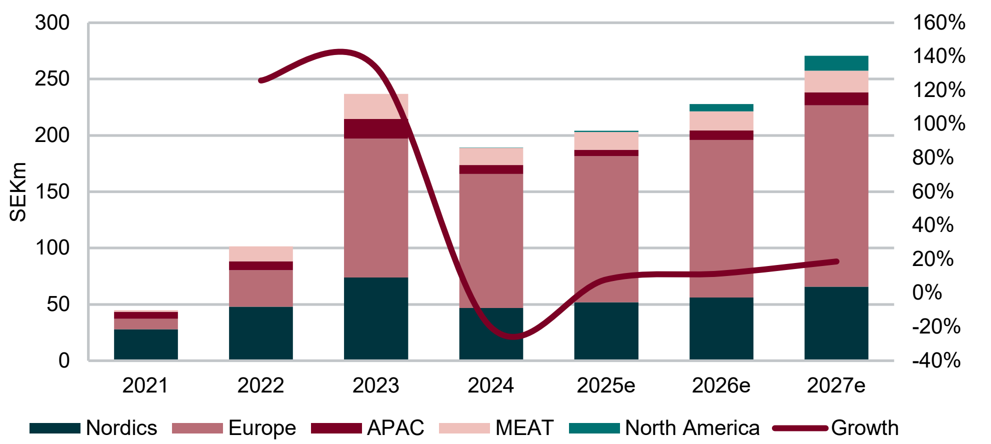
Q3 2025 EBITDA was pre announced in the operational update



Source: DNB Carnegie (estimates) & company data

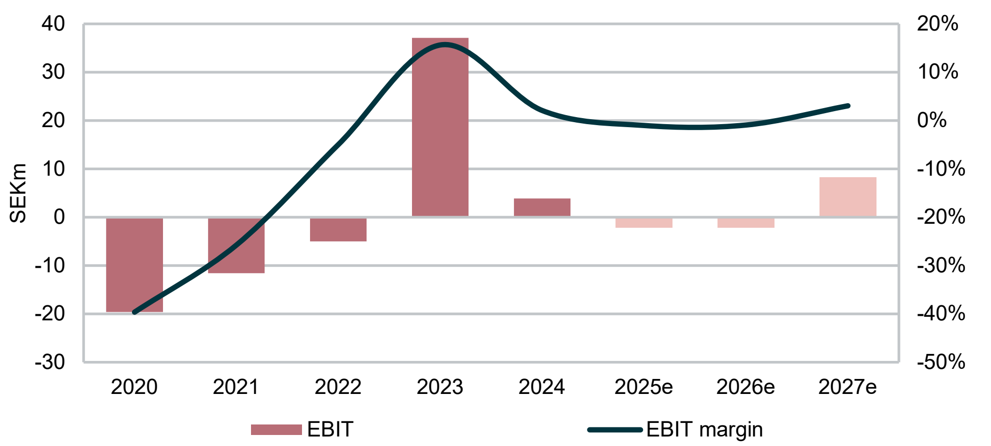
As all US sales represent new volumes, they make a significant contribution to overall sales growth

We estimate US expansion as a key growth driver



Source: DNB Carnegie (estimates) & company data

Sales growth most important for margin expansion



Source: DNB Carnegie (estimates) & company data

Estimates and estimate changes

We make only minor estimate changes as a result of the lower-than-expected order backlog. However, as we have seen historically, things can change quickly, often depending on just a few orders. With that in mind, we continue to view order intake as the key factor.

Maven Wireless	**Current**					**Old**					**Change (%)**				
(SEKm, ex p share)	**1Q25**	**2Q25**	**3Q25e**	**4Q25e**	**2025e**	**1Q25**	**2Q25**	**3Q25e**	**4Q25e**	**2025e**	**1Q25**	**2Q25**	**3Q25e**	**4Q25e**	**2025e**
Operating revenues	48.9	73.0	31.4	50.8	204	48.9	73.0	31.0	54.1	207	0%	0%	1%	-6%	-1%
Sales growth	-9%	37%	-13%	11%	8%										
COGS	(27.5)	(44.6)	(16.9)	(28.3)	(117)	(27.5)	(44.6)	(16.7)	(30.1)	(119)	0%	0%	-1%	6%	1%
Gross profit	**21.3**	**28.4**	**14.5**	**22.5**	**87**	**21.3**	**28.4**	**14.3**	**24.0**	**88**	**0%**	**0%**	**2%**	**-6%**	**-1%**
Gorss margin	***43.6%***	***38.9%***	***46.2%***	***44.3%***	***42.5%***	***43.6%***	***38.9%***	***46.0%***	***44.4%***	***42.5%***	***0.0pp***	***0.0pp***	***0.2pp***	***0.0pp***	***0.0pp***
Capitalised development	5.9	5.7	5.1	5.5	22	5.9	5.7	-	5.4	23	0%	0%	na	2%	-2%
Personnel costs	(14.6)	(15.1)	(12.7)	(15.7)	(58)	(14.6)	(15.1)	-	(14.1)	(59)	0%	0%	na	-10%	1%
Other external costs	(10.7)	(10.7)	(10.9)	(11.7)	(44)	(10.7)	(10.7)	-	(12.2)	(44)	0%	0%	na	5%	1%
Other costs & other income	0.8	(2.3)	1.0	-	(0)	0.8	(2.3)	-	-	(2)	0%	0%	na	na	214%
EBITDA	**2.7**	**5.9**	**(2.9)**	**0.7**	**6**	**2.7**	**5.9**	**(2.7)**	**3.0**	**6**	**0%**	**0%**	**-7%**	**-78%**	**5%**
EBITDA margin	***5.4%***	***8.1%***	***-9.3%***	***1.3%***	***3.1%***	***5.4%***	***8.1%***	***-8.7%***	***5.6%***	***2.9%***	***0.0pp***	***0.0pp***	***-0.5pp***	***-4.3pp***	***0.2pp***
D&A	(2.0)	(2.1)	(2.1)	(2.3)	(8)	(2.0)	(2.1)	-	(2.6)	(9)	0%	0%	na	14%	11%
EBIT	**0.7**	**3.9**	**(5.0)**	**(1.6)**	**(2)**	**0.7**	**3.9**	**-**	**0.4**	**(3)**	**0%**	**0%**	**na**	**na**	**56%**
EBIT margin	***1.3%***	***5.3%***	***-15.9%***	***-3.2%***	***-1.0%***	***1.3%***	***5.3%***	***0.0%***	***0.7%***	***-1.6%***	***0.0pp***	***0.0pp***	***-15.9pp***	***-3.9pp***	***0.6pp***
Net interest	(0.3)	(0.5)	(0.4)	(0.6)	(2)	(0.3)	(0.5)	-	(1.2)	(2)	0%	0%	na	92%	10%
Other financial items	(2.3)	(1.3)	(0.3)	-	(4)	(2.3)	(1.3)	-	-	(4)	0%	0%	na	na	0%
Pre tax profit	**(2.0)**	**2.1**	**(5.7)**	**(2.3)**	**(8)**	**(2.0)**	**2.1**	**-**	**(0.8)**	**(9)**	**0%**	**0%**	**na**	**-63%**	**18%**
Tax	-	(1.5)	1.5	-	-	-	(1.5)	-	-	(1)	na	0%	na	na	na
Net profit	**(2.0)**	**0.6**	**(4.2)**	**(2.3)**	**(7.6)**	**(2.0)**	**0.6**	**(4.8)**	**(0.8)**	**(10.4)**	**0%**	**0%**	**15%**	**-63%**	**38%**
EPS	(0.0)	0.0	(0.1)	(0.0)	(0.1)	(0.0)	0.0	(0.1)	(0.0)	(0.2)	0%	0%	15%	-63%	38%
DPS	-	-	-	-	-	-	-	-	-	-	na	na	na	na	na

Source: DNB Carnegie (estimates) & company

Maven Wireless	New est			Old est.			Abs. Change			% change		
(SEKm, ex p share)	**2025e**	**2026e**	**2027e**	**2025e**	**2026e**	**2027e**	**2025e**	**2026e**	**2027e**	**2025e**	**2026e**	**2027e**
Operating revenues	204	228	271	207	238	284	(3)	(10)	(14)	-1%	-4%	-5%
Sales growth	*8%*	*12%*	*19%*	*10%*	*15%*	*20%*	*-1.5pp*	*-3.2pp*	*-1.0pp*			
COGS	(117)	(130)	(154)	(119)	(136)	(162)	2	6	8	1%	4%	5%
Gross profit	**87**	**98**	**117**	**88**	**102**	**123**	**(1)**	**(4)**	**(6)**	**-1%**	**-4%**	**-5%**
Gorss margin	***43%***	***43%***	***43%***	***43%***	***43%***	***43%***	***0.0pp***	***0.0pp***	***0.0pp***			
Capitalised development	22	16	16	23	17	17	(1)	(1)	(1)	-2%	-4%	-5%
Personnel costs	(58)	(60)	(65)	(59)	(61)	(65)	1	1	1	1%	1%	1%
Other external costs	(44)	(46)	(49)	(44)	(47)	(50)	0	0	0	1%	1%	1%
Other costs & other income	(2)	-	-	(2)	-	-	0	-	-	0%	na	na
EBITDA	**6**	**7**	**19**	**6**	**11**	**25**	**0**	**(4)**	**(6)**	**5%**	**-34%**	**-23%**
EBITDA margin	***3.1%***	***3.2%***	***7.0%***	***2.9%***	***4.7%***	***8.6%***	***0.2pp***	***-1.5pp***	***-1.7pp***			
D&A	(8)	(9)	(11)	(9)	(11)	(12)	1	1	2	11%	14%	15%
EBIT	**(2)**	**(2)**	**8**	**(3)**	**0**	**12**	**1**	**(2)**	**(4)**	**56%**	**na**	**-33%**
EBIT margin	***-1.0%***	***-0.9%***	***3.0%***	***-1.6%***	***0.1%***	***4.3%***	***0.6pp***	***-1.1pp***	***-1.3pp***			
Net interest	(2)	(2)	(2)	(2)	(2)	(2)	0	-	-	10%	0%	0%
Other financial items	(4)	(0)	(0)	(4)	(0)	(0)	0	-	-	0%	0%	0%
Pre tax profit	(8)	(4)	6	(9)	(2)	10	1	(2)	(4)	18%	-61%	-40%
Tax	-	-	-	(1)	-	-	1	-	-	na	na	na
Net profit	**(8)**	**(4)**	**6**	**(10)**	**(2)**	**10**	**3**	**(2)**	**(4)**	**38%**	**-61%**	**-40%**
EPS	(0.0)	(0.0)	0.0	(0.0)	(0.0)	0.0	0	(0)	(0)	38%	-61%	-40%
DPS	-	-	-	-	-	-	-	-	-	na	na	na

Source: DNB Carnegie (estimates) & company

Valuation

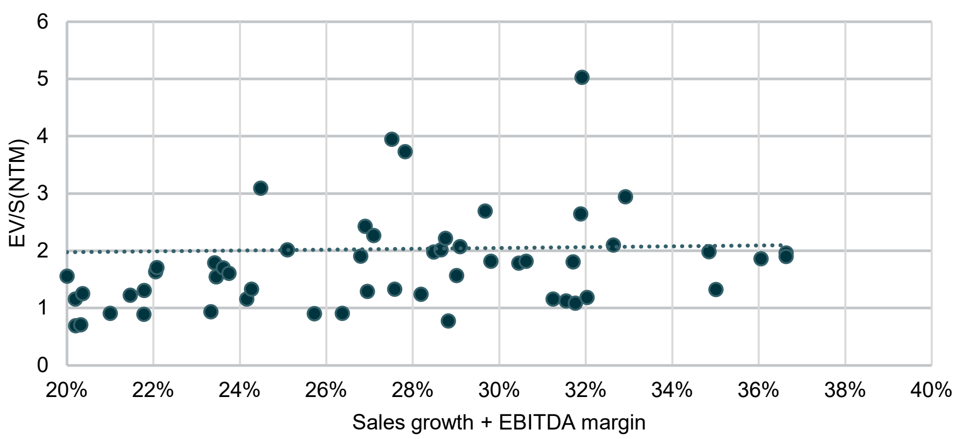
We maintain our fair value range of SEK6–8 per share, based on a combination of valuation methods. We use a multiple-based approach, comparing Maven to a selection of Swedish companies expected to demonstrate similar financial performance, alongside a DCF valuation. We find this approach captures both 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 2025e revenue. As 58 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). The graph below illustrates the selected companies, their value creation, and their respective valuations, with the Y-axis representing the EV/sales 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 2025e sales, we arrive at a fair value of SEK7.6 per share, taking into account the new number of shares post the issuance.

Valuation method and valuation sensitivity table

Net sales 2025e, SEKm	204
EV/S	2.0
EV	408
Net debt 2025e, SEKm	4
Equity value	404
Number of shares, m	53.0
Value per share, SEK	**7.6**

	EV/Sales, 2025				
Sales(25e) SEKm	1.2	1.6	**2.0**	2.4	2.8
163	3.6	4.8	6.1	7.3	8.5
184	4.1	5.5	6.8	8.2	9.6
204	4.5	6.1	**7.6**	9.2	10.7
224	5.0	6.7	8.4	10.1	11.8
245	5.5	7.3	9.2	11.0	12.9

Source: DNB Carnegie, Factset

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 SEK6.1 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	Average year 4-5	6-10	11-15	16-20	Terminal period
Total sales growth	8.1%	11.7%	18.7%	17.3%	13.8%	8.9%	4.0%	2.0%
EBITDA margin	3.1%	3.2%	7.0%	7.8%	9.9%	12.9%	16.4%	20.0%
Depreciation % of sales	-4.1%	-4.2%	-3.9%	-3.7%	-3.4%	-2.8%	-2.2%	-2.0%
EBITA margin	-1.0%	-0.9%	3.0%	4.1%	6.6%	10.1%	14.2%	18.0%
Amortisations % of sales	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
EBIT margin	-1.0%	-0.9%	3.0%	4.1%	6.6%	10.1%	14.2%	18.0%
Capex % of sales	-11.9%	-7.8%	-6.7%	-6.3%	-5.6%	-4.5%	-3.4%	-3.0%
Paid tax rate	0.0%	0.0%	0.0%	-21.0%	-21.0%	-21.0%	-21.0%	-21.0%
NWC to sales	4.6%	3.5%	5.3%	4.0%	4.0%	4.0%	4.0%	4.0%
Sales	204	228	271	345	567	940	1,246	1,346
EBITDA	**6**	**7**	**19**	**27**	**57**	**122**	**206**	**229**
Capex	-24	-18	-18	-22	-31	-42	-43	-40
Taxes	0	0	0	-3	-8	-20	-37	42
Other	11	1	-6	0	-3	-3	-2	1,452
Free cash flow	**-7**	**-9**	**-6**	**2**	**15**	**57**	**124**	**1,683**
Discounted FCF	-7	-7	-4	1	6	12	14	155
Share of total discounted FCF	-2%	-2%	-1%	1%	9%	20%	24%	52%

Valuation	**SEKm**	**Per share**
EV (discounted FCF)	298	5.6
- Net debt (2024)	-5	-0.1
+ Associates	0	0.0
- Minority interest	0	0.0
- Outstanding warrants	0	0.0
Other debt adjustments	0	0.0
Equity value at YE (25)	**293**	**5.5**
Time adjustment	30	0.6
Dividend	0	0.0
Current equity value	**323**	**6.1**

WACC assumptions	
Risk-free rate	4.0%
Market risk premium	4.0%
Adjusted Beta	1.25
Country risk premium	0.0%
Liquidity risk premium	4.0%
ESG risk (-1% to +1%)	0.0%
Cost of equity	**13.0%**
Risk-free rate	4.0%
Credit spread	1.6%
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.

Terminal growth %	WACC 11.5%	12.0%	12.5%	13.0%	13.5%	14.0%	14.5%
3.5%	10.3	9.1	8.1	7.3	6.5	5.9	5.3
3.0%	9.6	8.5	7.6	6.8	6.2	5.5	5.0
2.5%	9.0	8.0	7.2	6.5	5.8	5.2	4.8
2.0%	8.4	7.5	6.8	**6.1**	5.5	5.0	4.5
1.5%	7.9	7.1	6.4	5.8	5.2	4.7	4.3
1.0%	7.4	6.7	6.1	5.5	5.0	4.5	4.1
0.5%	7.0	6.4	5.7	5.2	4.7	4.3	3.9

Source: DNB Carnegie

Terminal EBITDA %	WACC 11.5%	12.0%	12.5%	13.0%	13.5%	14.0%	14.5%
20%	9.3	8.3	7.5	6.8	6.2	5.6	5.1
19%	9.0	8.1	7.3	6.6	6.0	5.4	4.9
18%	8.7	7.8	7.0	6.3	5.7	5.2	4.7
17%	8.4	7.5	6.8	**6.1**	5.5	5.0	4.5
16%	8.1	7.3	6.5	5.9	5.3	4.8	4.3
15%	7.8	7.0	6.3	5.6	5.0	4.5	4.1
14%	7.5	6.7	6.0	5.4	4.8	4.3	3.9

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	204	228	271
COGS	0	0	0	-30	-70	-144	-108	-117	-130	-154
Gross profit	**0**	**0**	**0**	**15**	**32**	**93**	**81**	**87**	**98**	**117**
Other income & costs	0	0	0	-23	-32	-49	-69	-80	-90	-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**	**7**	**19**
Depreciation PPE	0	0	0	0	-1	-2	-1	-1	-1	-2
Depreciation lease assets	0	0	0	0	0	0	0	0	0	0
Amortisation development costs	0	0	0	-3	-4	-5	-6	-7	-8	-9
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**	**-2**	**-2**	**8**
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**	**-2**	**-2**	**8**
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	-5	-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**	**-8**	**-4**	**6**
Taxes	0	0	0	0	0	3	-3	0	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**	**-8**	**-4**	**6**
Adjusted EBITDA	0	0	0	-8	0	44	12	6	7	19
Adjusted EBITA	0	0	0	-12	-5	37	4	-2	-2	8
Adjusted EBIT	0	0	0	-12	-5	37	4	-2	-2	8
Adjusted net profit	0	0	0	-12	-6	39	0	-8	-4	6
Sales growth Y/Y	na	na	na	+chg	125.8%	134.3%	-20.6%	8.1%	11.7%	18.7%
EBITDA growth Y/Y	na	na	na	-chg	+chg	+chg	-73.4%	-45.6%	15.7%	156.0%
EBITA growth Y/Y	na	na	na	-chg	+chg	+chg	-89.5%	-chg	-chg	+chg
EBIT growth Y/Y	na	na	na	-chg	+chg	+chg	-89.5%	-chg	-chg	+chg
EBITDA margin	nm	nm	nm	-18.5%	-0.1%	18.5%	6.2%	3.1%	3.2%	7.0%
EBITA margin	nm	nm	nm	nm	nm	15.6%	2.1%	nm	nm	3.0%
EBIT margin	nm	nm	nm	-25.7%	-5.0%	15.6%	2.1%	-1.0%	-0.9%	3.0%
Tax rate	na	na	na	na	na	-7.1%	92.0%	na	na	na

Cash flow (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
EBITDA	0	0	0	-8	0	44	12	6	7	19
Paid taxes	0	0	0	0	0	0	0	0	0	0
Change in NWC	0	0	0	-12	5	5	-23	11	1	-6
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**	**15**	**7**	**10**
Capex tangible assets	0	0	0	0	-1	-2	-1	-2	-2	-2
Capitalised development costs	0	0	0	-13	-14	-19	-24	-22	-16	-16
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**	**-18**	**-19**
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	15	7	10
Free cash flow	0	0	0	-36	-14	27	-37	-9	-11	-8
Net cash flow	0	0	0	14	1	28	-40	15	-6	-6
Change in net IB debt	0	0	0	16	2	29	-41	1	-11	-8
Capex / Sales	nm	nm	nm	0.9%	1.4%	0.8%	0.6%	1.0%	0.8%	0.7%
NWC / Sales	nm	nm	nm	7.7%	5.4%	0.6%	5.1%	7.2%	3.8%	4.1%

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	6	7	7
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**	**117**	**126**	**133**
Inventories (2)	0	0	0	8	10	20	20	16	17	19
Receivables (2)	0	0	0	11	32	32	29	35	34	43
Prepaid exp. & other NWC items (2)	0	0	0	2	2	3	13	10	11	13
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	15	8	2
Current assets	**0**	**0**	**0**	**34**	**59**	**97**	**62**	**76**	**71**	**77**
Total assets	**0**	**0**	**0**	**88**	**124**	**181**	**162**	**193**	**196**	**210**
Shareholders' equity	0	0	0	69	79	119	114	121	117	123
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**	**121**	**117**	**123**
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 libilities	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	42	46
Accrued exp. & other NWC items (2)	0	0	0	6	12	10	9	11	13	15
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**	**65**	**73**	**81**
Total equity and liabilities	**0**	**0**	**0**	**88**	**124**	**181**	**162**	**193**	**196**	**210**
Net IB debt (=1)	0	0	0	-8	-10	-37	5	4	16	24
Net working capital (NWC) (=2)	0	0	0	7	4	-1	20	9	8	14
Capital employed (CE)	0	0	0	74	83	122	120	141	142	150
Capital invested (CI)	0	0	0	11	10	8	29	20	20	27
Equity / Total assets	nm	nm	nm	78%	64%	66%	71%	63%	59%	58%
Net IB debt / EBITDA	nm	nm	nm	1.0	194.3	-0.8	0.4	0.7	2.1	1.3
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	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	-0.14	-0.08	0.11
EPS adj.	na	na	0.00	-0.25	-0.11	0.75	0.01	-0.14	-0.08	0.11
CEPS	na	na	0.00	-0.19	-0.01	0.88	0.13	0.02	0.10	0.31
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	2.27	2.20	2.31
Performance measures	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025e**	**2026e**	**2027e**
ROE	nm	nm	nm	-35.8%	-7.8%	39.4%	0.2%	-6.4%	-3.4%	5.1%
Adj. ROCE pre-tax	na	na	na	na	-6.4%	36.1%	3.2%	-4.4%	-1.5%	5.7%
Adj. ROIC after-tax	na	na	na	na	-48.9%	461.6%	1.7%	-8.6%	-10.8%	35.4%
Valuation	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025e**	**2026e**	**2027e**
FCF yield	0.0%	0.0%	0.0%	-9.5%	-3.7%	7.3%	-9.8%	-2.5%	-3.0%	-2.2%
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	1.87	1.73	1.48
EV/EBITDA YE	na	na	na	neg.	neg.	14.9	46.3	>50	>50	21.3
EV/EBITA YE	na	na	na	neg.	neg.	17.6	>50	neg.	neg.	48.8
EV/EBITA adj. YE	na	na	na	neg.	neg.	17.6	>50	neg.	neg.	48.8
EV/EBIT YE	na	na	na	neg.	neg.	17.6	>50	neg.	neg.	48.8
P/E YE	na	na	na	nm	nm	17.7	>50	nm	nm	>50
P/E adj. YE	na	na	na	nm	nm	17.7	>50	nm	nm	>50
P/BV YE	na	na	na	14.02	9.55	5.80	4.68	3.13	3.24	3.08
Share price YE (SEK)				18.9	14.5	13.3	10.3	7.12		

Source: DNB Carnegie (estimates) & company data

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