



**RESULTS UPDATE**

10 February 2025  
Sweden  
Technology Hardware & Equipment

**Research analysts:**

Hugo Lisjö

# Maven Wireless

Share price: SEK11.2

Fair value range: SEK9.0–12.0

## Second quarter of increased order intake – Q4 review

### Strong order intake is the highlight of the report

The most significant item in this report, to us, is the continued increase in order intake, which reached SEK76m (31), the second-highest order intake ever recorded. This marks the second consecutive quarter of strong order intake improvement, pushing the LTM book-to-bill ratio above 1x for the first time in the past twelve months. According to the company, the higher order intake is driven by improving market conditions and a larger order of SEK24m.

### Delays in Nimbus market introduction and US expansion

Despite the strong order intake, we lower our 2025 sales estimate by 7% due to delays in the Nimbus market launch and a longer-than-expected US expansion timeline. We now expect SEK5.8m in US sales for 2025, with SEK2.4m in Q3 and SEK3.5m in Q4. The revised sales forecast also impacts our profitability expectations, we now project breakeven net profit for 2025e, compared to our previous estimate of SEK10m in profit. Note that owing to a change in platform, EPS estimate changes show as n.a. in the front page table.

### US market as the key sales growth driver

Our 2026e sales growth estimate is primarily driven by expansion in the US market. Since this is a new market, it has a significant impact on overall growth expectations. Additionally, the launch of Nimbus remains a key milestone, as it introduces a new approach to gaining market share in the cellular DAS segment.

### Upcoming events

- Q1 Report: 25 Apr 2025
- AGM 2025: 07 May 2025

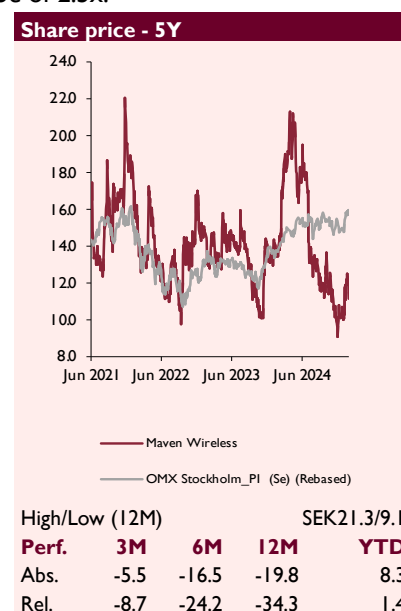
### Revising fair value range to SEK9.0–12.0 per share

The lower estimates and slightly lower peer group multiples result in a new fair value range of SEK9.0–12.0 per share (previously SEK11–15). This corresponds to EV/Sales multiples of 2.0–2.9x for 2025e and 1.6–2.4x for 2026e. Since there are no directly comparable listed telecom companies in the Nordics, we benchmark Maven against a peer group of 56 companies with projected sales growth + EBITDA margins of 25–60% in the coming years. This peer group, on average, is currently trading at average EV/Sales 2025e of 2.5x.

Changes in this report			
	From	To	Chg
EPS adj. 2025e	n.a.	0.01	n.a.
EPS adj. 2026e	n.a.	0.18	n.a.
EPS adj. 2027e	n.a.	0.39	n.a.

Key facts	
No. shares (m)	52.0
Market cap. (USDm)	53
Market cap. (SEKm)	580
Net IB Debt. (SEKm)	11
Adjustments (SEKm)	0
EV (2025e) (SEKm)	591
Free float	54.0%
Avg. daily vol. ('000)	28
Risk	High Risk
Fiscal year end	December
Share price as of (CET)	07 Feb 2025 00:00

Key figures (SEK)	2024	2025e	2026e	2027e
Sales (m)	189	218	271	331
EBITDA (m)	12	10	24	39
EBIT (m)	4	1	13	27
EPS	0.01	0.01	0.18	0.39
EPS adj.	0.01	0.01	0.18	0.39
DPS	0.00	0.00	0.00	n.a.
Sales growth Y/Y	-21%	15%	24%	22%
EPS adj. growth Y/Y	-99%	59%	2,113%	114%
EBIT margin	2.1%	0.5%	4.8%	8.0%
P/E adj.	>100	>100	60.5	28.3
EV/EBIT	>100	>100	46.1	22.1
EV/EBITA	>100	>100	46.1	22.1
EV/EBITDA	46.3	56.9	25.1	15.1
P/BV	5.1	5.0	4.7	4.0
Dividend yield	0.0%	0.0%	0.0%	n.a.
FCF yield	-6.4%	-1.1%	-0.3%	0.6%
Equity/Total Assets	70.7%	66.8%	64.2%	63.9%
ROCE	3.2%	0.9%	9.7%	17.9%
ROE adj.	0.2%	0.4%	8.0%	15.2%
Net IB debt/EBITDA	0.4	1.1	0.5	0.2



Source: Carnegie Research, FactSet, Millstream & company data

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**Equity story**

**Near term:  
6–12m**

Market conditions appear to be improving, as reflected in the higher order intake and a book-to-bill ratio exceeding 1.0x in Q4(24). 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:  
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 utilizing 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**

Gunnar Malmström	14.3%
Göran Grosskopf	9.1%
Fredrik Ekström	7.7%

**Cyclical**

Cyclical: N/A

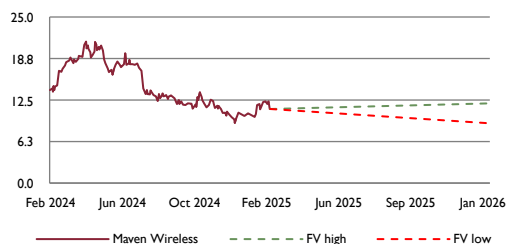
**Key peers**

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

**Valuation and methodology**

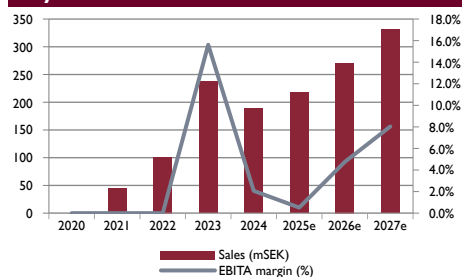
Since there are no directly comparable peers listed in the Nordics, we have instead chosen to benchmark Maven against Swedish-listed companies expected to demonstrate similar financial performance in the coming years. We have selected sales growth plus EBITDA margin as the key metric and calculated the average EV/Sales(25e) multiple for all companies projected to achieve 25–60% in combined performance. Additionally, we have filtered the peer group by selecting companies with a market capitalisation of SEK0.5–5.0bn, excluding those in the financial and real estate sectors, and removing valuation outliers. This valuation method ensures that Maven is compared to companies listed on the same market and of similar size while also being expected to deliver comparable financial performance.

**Fair value range 12m**

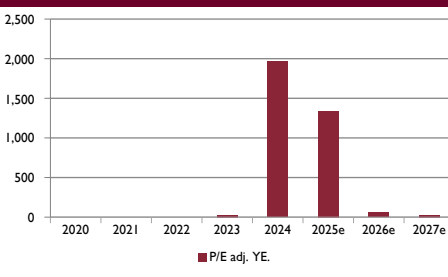


The lower end of our valuation range is derived from the peer group valuation described above, while the upper end is based on a traditional discounted cash flow (DCF) analysis, which accounts for a longer time horizon than the peer group approach.

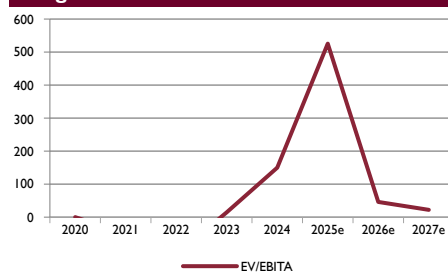
**Key metrics**



**PE 12m forward**



**Long term valuation trend**

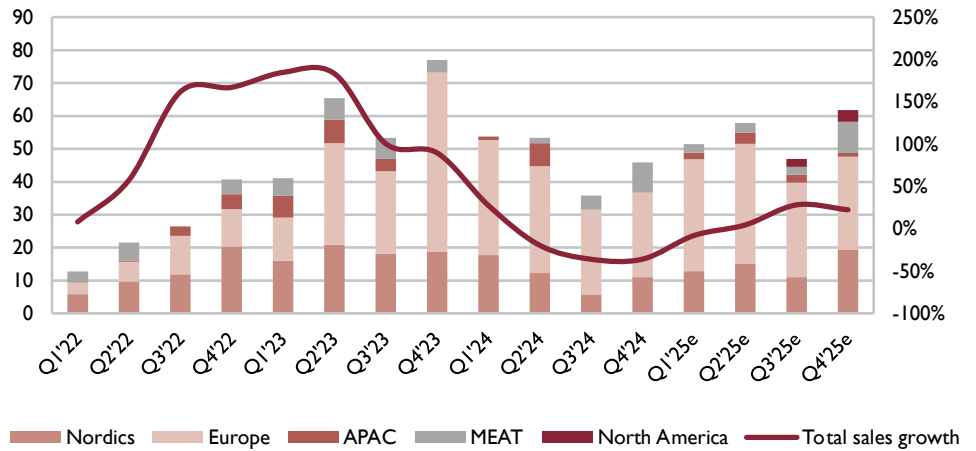


Source: Carnegie Research & company data

**Key figures**

With SEK 118m in the order book, we expect H1(25e) to show some Y/Y growth.

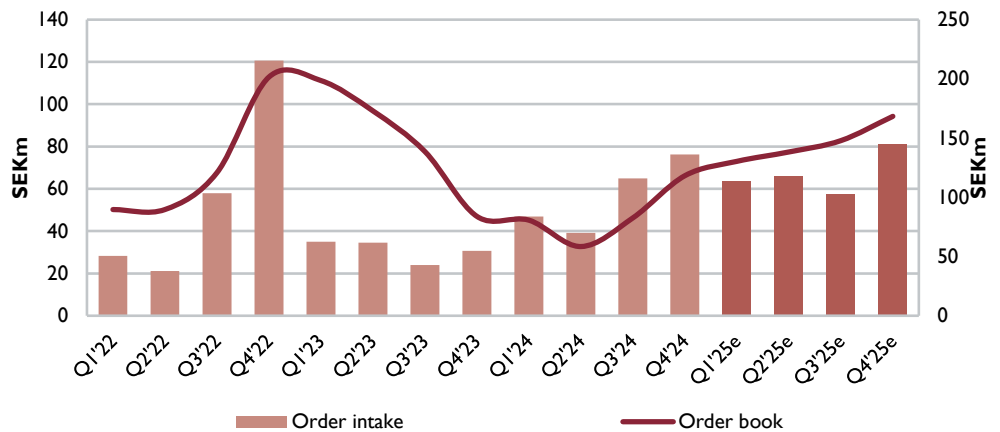
**We expect the U.S. market to contribute to sales in H2(25e).**



Source: Carnegie Research, Maven Wireless

We expect the strong order intake to continue throughout 2025e, but we do not anticipate a quarter-over-quarter increase in Q1(25e), as Q4 is typically the strongest quarter seasonally.

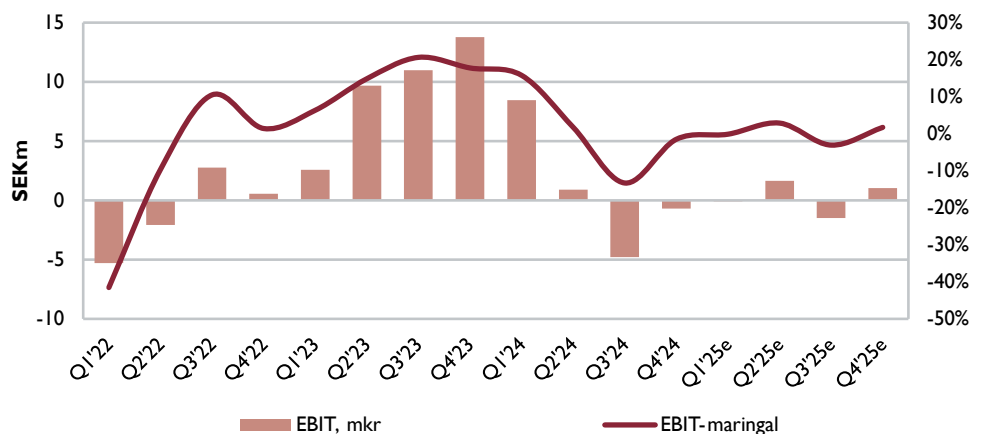
**Q4 is seasonally strong, so Q1(25e) is unlikely to match its levels**



Source: Carnegie Research, Maven Wireless

We expect 2025e to resume sales growth, particularly in H2(25). Regarding margins, we believe the company will continue to prioritise growth over profitability.

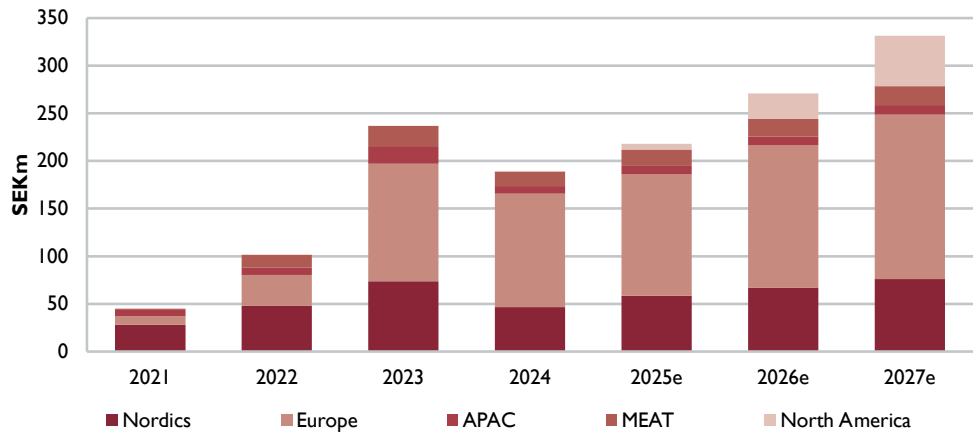
**We expect 2025e to be a transitional year for earnings**



Source: Carnegie Research, Maven Wireless

We expect growth in 2025 to be driven by a combination of increased sales in the Nordics and initial revenue from the US market. In 2026e and 2027e, we project the US market to be the primary driver of sales growth.

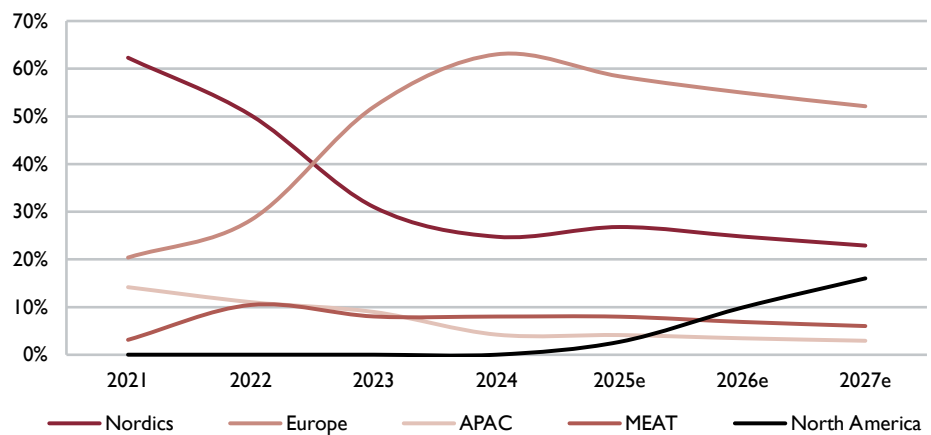
**Most of our 2026e–2027e sales growth is driven by expansion in US**



Source: Carnegie Research, Maven Wireless

We believe the Nordics and Europe will remain the most important regions for the foreseeable future.

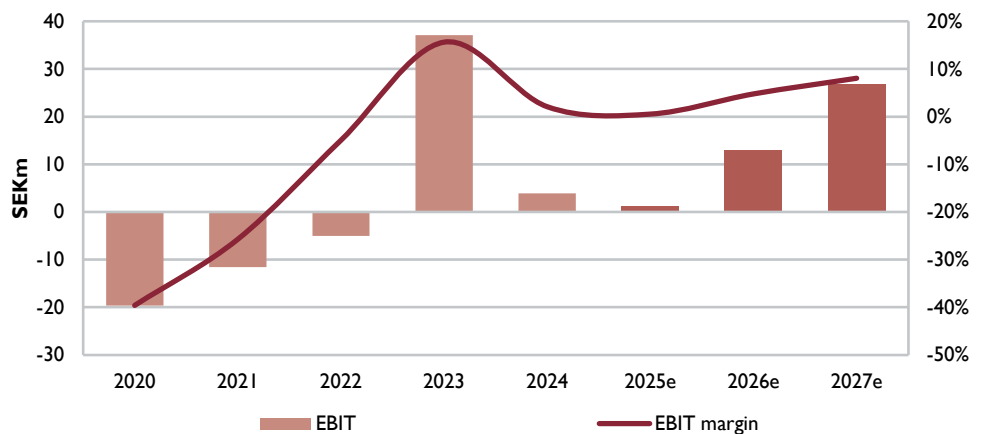
**Sales distribution by region**



Source: Carnegie Research, Maven Wireless

We forecast 2025e as a transitional year for earnings, as we expect the company to continue prioritising sales growth over profitability.

**We expect scalability effects to become evident in 2026e**



Source: Carnegie Research, Maven Wireless

## Estimates revisions

While we view the clear improvement in order intake over the past two quarters as both positive and important, our lowered sales estimates are driven by a combination of an order book value of SEK118m, delays in the market introduction of Nimbus, and slower-than-expected contributions from the US market.

We estimate that approximately SEK90m–95m of the order book will be delivered in H1(25), assuming Maven must secure an additional SEK15m–20m in order intake for H1(25e) deliveries to meet our projections.

Given the risk to the cash position, we see it as highly important that Maven continues to strengthen order intake, as this signals future growth and, ultimately, supports expectations of profitability.

2026e	New			Old			%		
	2024	2025e	2026e	2024e	2025e	2026e	2024	2025e	2026e
<b>Net sales</b>	<b>189</b>	<b>218</b>	<b>271</b>	<b>196</b>	<b>233</b>	<b>295</b>	<b>-4%</b>	<b>-7%</b>	<b>-8%</b>
<b>Organic growth, Y/Y</b>	<b>-21%</b>	<b>15%</b>	<b>24%</b>	<b>-18%</b>	<b>19%</b>	<b>26%</b>	<b>-3.1</b>	<b>-3.6</b>	<b>-2.2</b>
COGS	-108	-126	-155	-113	-128	-162	-4%	-2%	-5%
<b>Gross profit</b>	<b>81</b>	<b>92</b>	<b>116</b>	<b>83</b>	<b>105</b>	<b>133</b>	<b>-3%</b>	<b>-12%</b>	<b>-12%</b>
<b>Gross margin %</b>	<b>42.8%</b>	<b>42.3%</b>	<b>42.9%</b>	<b>42.5%</b>	<b>45.0%</b>	<b>45.0%</b>	<b>0.3</b>	<b>-2.7</b>	<b>-2.1</b>
Capitalised development	24	20	19	24	21	21	4%	-7%	-8%
Personnel	-53	-56	-62	-55	-61	-68	-3%	-9%	-9%
Other external costs	-42	-46	-50	-38	-41	-45	10%	11%	11%
Other operating income or cos	2	0	0	2	0	0	23%	n.a.	n.a.
<b>EBITDA</b>	<b>12</b>	<b>10</b>	<b>24</b>	<b>15</b>	<b>24</b>	<b>41</b>	<b>-20%</b>	<b>-56%</b>	<b>-42%</b>
<b>EBITDA margin %</b>	<b>6.2%</b>	<b>4.8%</b>	<b>8.7%</b>	<b>7.5%</b>	<b>10.1%</b>	<b>13.8%</b>	<b>-1.3</b>	<b>-5.4</b>	<b>-5.1</b>
D&A	-8	-9	-11	-8	-10	-11	1%	-3%	-4%
<b>EBIT</b>	<b>4</b>	<b>1</b>	<b>13</b>	<b>7</b>	<b>14</b>	<b>29</b>	<b>-44%</b>	<b>-92%</b>	<b>-56%</b>
<b>EBIT margin %</b>	<b>2.1%</b>	<b>0.5%</b>	<b>4.8%</b>	<b>3.6%</b>	<b>6.0%</b>	<b>10.0%</b>	<b>-1.5</b>	<b>-5.5</b>	<b>-5.2</b>
Net financials	-0.5	-0.6	-0.8	-1.1	-1.5	-1.4	-55%	-62%	-44%
<b>PTP</b>	<b>3</b>	<b>1</b>	<b>12</b>	<b>6</b>	<b>13</b>	<b>28</b>	<b>-42%</b>	<b>-96%</b>	<b>-57%</b>
Tax	-3	0	-2	-3	-3	-6	14%	-96%	-57%
<b>Net profit</b>	<b>0</b>	<b>0</b>	<b>10</b>	<b>3</b>	<b>10</b>	<b>22</b>	<b>-91%</b>	<b>-96%</b>	<b>-57%</b>
<b>Sales per region, SEKm</b>									
Nordics	47	58	67	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Europe	119	127	149	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
APAC	8	9	9	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
MEAT	15	17	19	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
North America	0	6	27	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
<b>Sales growth region, Y/Y</b>									
Nordics	-37%	25%	15%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Europe	-4%	7%	17%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
APAC	-54%	13%	4%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
MEAT	-32%	15%	7%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
North America	n.a.	n.a.	357%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

Source: Carnegie Research, Maven Wireless

SEKm	Q1(23)	Q2(23)	Q3(23)	Q4(23)	Q1(24)	Q2(24)	Q3(24)	Q4(24)	Q1(25e)	Q2(25e)	Q3(25e)	Q4(25e)
Net sales	41	65	53	78	54	53	36	46	51	58	48	61
Organic growth, Y/Y	222%	204%	102%	91%	31%	-19%	-33%	-41%	-4%	9%	33%	33%
COGS	-26	-43	-32	-44	-29	-32	-21	-27	-30	-33	-28	-35
Gross profit	15	23	21	34	25	22	15	19	22	25	20	26
Gross margin %	36.5%	35.0%	40.1%	43.6%	46.7%	40.9%	40.7%	42.1%	42.0%	42.7%	42.0%	42.4%
Capitalised development	4	4	5	5	6	6	5	7	5	5	5	5
Personnel	-9	-10	-8	-12	-13	-14	-13	-13	-13	-14	-14	-15
Other external costs	-7	-6	-7	-13	-9	-11	-9	-13	-11	-12	-10	-13
Other operating income or cos	1	1	2	1	2	0	0	1	0	0	0	0
EBITDA	4	11	13	16	10	3	-3	1	2	4	1	4
EBITDA margin %	9.4%	16.9%	24.1%	20.8%	19.3%	5.3%	-7.9%	2.9%	4.1%	6.6%	1.8%	6.0%
D&A	-1	-1	-2	-2	-2	-2	-2	-2	-2	-2	-2	-3
EBIT	3	10	11	14	8	1	-5	-1	0	2	-1	1
EBIT margin %	6.3%	14.8%	20.6%	17.7%	15.7%	1.7%	-13.3%	-1.5%	-0.1%	2.9%	-3.1%	1.7%
Net financials	-0.1	0.0	-0.4	0.0	-0.1	-0.1	-0.2	0.0	-0.1	-0.1	-0.1	-0.2
PTP	2	10	11	14	8	1	-5	-1	0	2	-2	1
Tax	0	0	0	3	-2	-1	0	0	0	0	0	0
Net profit	2	10	11	16	6	0	-5	-1	0	1	-2	1
<b>Sales per region, SEKm</b>												
Nordics	16	21	18	19	18	12	6	11	13	15	11	20
Europe	13	31	25	54	35	33	26	26	34	36	29	28
APAC	7	7	4	0	1	7	0	0	2	3	2	1
MEAT	5	7	6	4	0	2	4	9	3	3	2	9
North America	0	0	0	0	0	0	0	0	0	0	2	3
<b>Sales growth region, Y/Y</b>												
Nordics	173%	116%	52%	-8%	11%	-41%	-68%	-41%	-27%	23%	92%	77%
Europe	282%	410%	115%	378%	166%	6%	3%	-53%	-3%	12%	11%	10%
APAC	n.a.	n.a.	28%	n.a.	n.a.	-4%	n.a.	n.a.	92%	-50%	n.a.	n.a.
MEAT	61%	22%	n.a.	-13%	n.a.	n.a.	-33%	136%	n.a.	81%	-44%	3%
North America	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

	2022	2023	2024e	2025e	2026e	2027e
Net sales	101	238	189	218	271	331
Organic growth, Y/Y	126%	134%	-21%	15%	24%	22%
COGS	-70	-144	-108	-126	-155	-189
Gross profit	32	93	81	92	116	143
Gross margin %	31.4%	39.2%	42.8%	42.3%	42.9%	43.1%
Capitalised development	14	19	24	20	19	20
Personnel	-30	-39	-53	-56	-62	-68
Other external costs	-19	-33	-42	-46	-50	-56
Other operating income or cos	3	5	2	0	0	0
EBITDA	0	44	12	10	24	39
EBITDA margin %	-0.1%	18.5%	6.2%	4.8%	8.7%	11.8%
D&A	-5	-7	-8	-9	-11	-12
EBIT	-5	37	4	1	13	27
EBIT margin %	-5.0%	15.6%	2.1%	0.5%	4.8%	8.0%
Net financials	-0.7	-0.7	-0.5	-0.6	-0.8	-0.8
PTP	-6	36	3	1	12	26
Tax	0	3	-3	0	-2	-5
Net profit	-6	39	0	0	10	20
<b>Sales per region, SEKm</b>						
Nordics	48	74	47	58	67	76
Europe	33	123	119	127	149	173
APAC	8	18	8	9	9	10
MEAT	13	22	15	17	19	20
North America	0	0	0	6	27	53
<b>Sales growth region, Y/Y</b>						
Nordics	71%	54%	-37%	25%	15%	13%
Europe	255%	280%	-4%	7%	17%	16%
APAC	25%	120%	-54%	13%	4%	4%
MEAT	n.a.	68%	-32%	15%	7%	7%
North America	n.a.	n.a.	n.a.	n.a.	357%	98%

Source: Carnegie Research, Maven Wireless

## Valuation and risks

Our fair value range of SEK 9–12 per share 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.

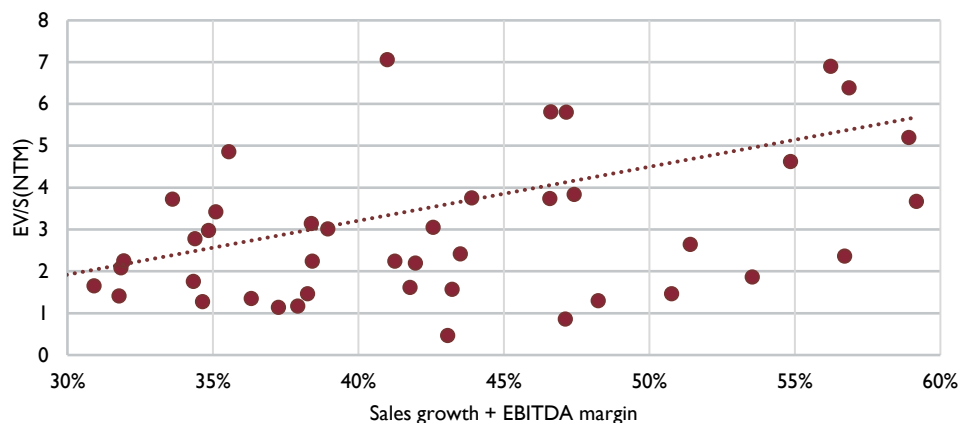
Furthermore, we believe it is irrelevant to compare Maven with more mature and significantly larger companies listed on foreign exchanges, as these firms are expected to grow at a much slower pace, are less specialised, and are traded on markets with different valuation dynamics compared to Sweden.

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 25–60%, 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 2025e revenue. Since 56 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 2.5x 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.

### Peers value creation



Source: Carnegie Research, Factset

When we apply the average valuation multiple of 2.5x to the 2025 sales estimate, we arrive at a fair value of SEK10 per share. Which is why we have lowered the lower part of our fair value range to SEK9 from the previous SEK11.

		EV/Sales, 2025						
			1.5	2.0	2.5	3.0	3.5	
Net sales 2025e, SEKm	218	Sales(25e) SEKkr	5	6	8	10	12	
EV/S	2.5		5	7	9	11	13	
EV	545		<b>218</b>	6	8	<b>10</b>	12	14
Net debt 2025e, mkr	11		240	7	9	11	14	16
Equity value	534		262	7	10	12	15	17
Number of shares, m	52.0							
<b>Value per share, SEK</b>					<b>10.3</b>			

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 12.0%, reflecting an equity beta of 2.0x, 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 SEK11 per share, which corresponds to the upper part of our fair value range. We therefore change our fair value range to SEK9–12 per share from SEK11–15.

DCF assumptions - Summary	2025e	2026e	2027e	Average year			16-20	Terminal period
				4-5	6-10	11-15		
Total sales growth	15.5%	24.3%	22.3%	20.5%	16.4%	10.4%	4.4%	2.0%
EBITDA margin	4.8%	8.7%	11.8%	12.2%	13.3%	14.8%	16.4%	17.0%
Depreciation % of sales	-4.2%	-4.0%	-3.7%	-3.6%	-3.2%	-2.7%	-2.2%	-2.0%
EBITA margin	0.5%	4.8%	8.0%	8.7%	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	0.5%	4.8%	8.0%	8.7%	10.1%	12.1%	14.2%	15.0%
Capex % of sales	-9.7%	-7.7%	-6.8%	-6.5%	-5.9%	-5.1%	-4.3%	-4.0%
Paid tax rate	-20.6%	-20.6%	-20.6%	-20.6%	-20.6%	-20.6%	-20.6%	-20.6%
NWC to sales	6.5%	5.3%	6.2%	6.2%	6.2%	6.2%	6.2%	6.2%
Sales	218	271	331	442	791	1,423	1,959	2,124
<b>EBITDA</b>	<b>10</b>	<b>24</b>	<b>39</b>	<b>54</b>	<b>106</b>	<b>212</b>	<b>321</b>	<b>361</b>
Capex	-21	-21	-22	-29	-47	-73	-84	-42
Taxes	0	-2	-5	-8	-17	-36	-57	66
Other	6	0	-6	-5	-7	-8	-5	2,015
<b>Free cash flow</b>	<b>-5</b>	<b>0</b>	<b>5</b>	<b>13</b>	<b>36</b>	<b>96</b>	<b>175</b>	<b>2,399</b>
Discounted FCF	-5	0	4	8	15	23	24	263
Share of total discounted FCF	-1%	0%	1%	3%	13%	19%	20%	45%
<b>Valuation</b>	<b>SEKm</b>	<b>Per share</b>		<b>WACC assumptions</b>				
EV (discounted FCF)	585	11.2		Risk free interest rate	4.0%			
- Net debt (2024)	-5	-0.1		Debt risk premium	10.0%			
+ Associates	0	0.0		Equity risk premium	4.0%			
- Minority interest	0	0.0		Equity beta	2.00			
- Outstanding warrants	0	0.0		<b>Cost of Equity</b>	<b>12.0%</b>			
Other debt adjustments	0	0.0		Tax rate	20.6%			
ESG penalty	0	0.0		After tax cost of debt	11.1%			
<b>Equity value at YE (24)</b>	<b>580</b>	<b>11.2</b>		Equity weight	100%			
Time adjustment	7	0.1		<b>WACC</b>	<b>12.0%</b>			
Dividend	0	0.0						
<b>Current equity value</b>	<b>588</b>	<b>11.3</b>						

Source: Carnegie Research

The DCF valuation is highly sensitive to the applied WACC and terminal growth and margin assumptions, as reflected below.

		WACC						
		10.5%	11.0%	11.5%	12.0%	12.5%	13.0%	13.5%
Terminal growth %	3.5%	18.3	16.3	14.6	13.2	11.9	10.8	9.8
	3.0%	17.1	15.4	13.8	12.5	11.3	10.3	9.4
	2.5%	16.1	14.5	13.1	11.9	10.8	9.8	9.0
	2.0%	15.2	13.7	12.4	11.3	10.3	9.4	8.6
	1.5%	14.4	13.0	11.8	10.8	9.9	9.0	8.3
	1.0%	13.7	12.4	11.3	10.3	9.5	8.7	8.0
	0.5%	13.0	11.9	10.8	9.9	9.1	8.4	7.7

Source: Carnegie Research

		WACC						
		10.5%	11.0%	11.5%	12.0%	12.5%	13.0%	13.5%
Terminal EBITDA %	20%	18.4	16.6	15.0	13.6	12.4	11.4	10.4
	19%	17.3	15.6	14.2	12.9	11.7	10.7	9.8
	18%	16.3	14.7	13.3	12.1	11.0	10.1	9.2
	17%	15.2	13.7	12.4	11.3	10.3	9.4	8.6
	16%	14.2	12.8	11.6	10.5	9.6	8.8	8.0
	15%	13.1	11.8	10.7	9.7	8.9	8.1	7.4
	14%	12.0	10.9	9.8	8.9	8.2	7.5	6.8

Source: Carnegie Research



## Financial statements

Profit & loss (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Sales	0	0	0	45	101	238	189	218	271	331
COGS	0	0	0	-30	-70	-144	-108	-126	-155	-189
<b>Gross profit</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>15</b>	<b>32</b>	<b>93</b>	<b>81</b>	<b>92</b>	<b>116</b>	<b>143</b>
Other income & costs	0	0	0	-23	-32	-49	-69	-82	-93	-104
Share in ass. operations and JV	0	0	0	0	0	0	0	0	0	0
<b>EBITDA</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-8</b>	<b>0</b>	<b>44</b>	<b>12</b>	<b>10</b>	<b>24</b>	<b>39</b>
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
<b>EBITA</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-12</b>	<b>-5</b>	<b>37</b>	<b>4</b>	<b>1</b>	<b>13</b>	<b>27</b>
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
<b>EBIT</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-12</b>	<b>-5</b>	<b>37</b>	<b>4</b>	<b>1</b>	<b>13</b>	<b>27</b>
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	-1	-1	-1
of which interest income/expenses	0	0	0	-1	-1	-1	0	-1	-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	0	0	0
<b>Pre-tax profit</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-12</b>	<b>-6</b>	<b>36</b>	<b>3</b>	<b>1</b>	<b>12</b>	<b>26</b>
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
<b>Net profit</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-12</b>	<b>-6</b>	<b>39</b>	<b>0</b>	<b>0</b>	<b>10</b>	<b>20</b>
Adjusted EBITDA	0	0	0	-8	0	44	12	10	24	39
Adjusted EBITA	0	0	0	-12	-5	37	4	1	13	27
Adjusted EBIT	0	0	0	-12	-5	37	4	1	13	27
Adjusted net profit	0	0	0	-12	-6	39	0	0	10	20
Sales growth Y/Y	na	na	na	+chg	125.8%	134.3%	-20.6%	15.5%	24.3%	22.3%
EBITDA growth Y/Y	na	na	na	-chg	+chg	+chg	-73.4%	-11.2%	127.7%	65.0%
EBITA growth Y/Y	na	na	na	-chg	+chg	+chg	-89.5%	-71.2%	1043.9%	107.0%
EBIT growth Y/Y	na	na	na	-chg	+chg	+chg	-89.5%	-71.2%	1043.9%	107.0%
EBITDA margin	nm	nm	nm	-18.5%	-0.1%	18.5%	6.2%	4.8%	8.7%	11.8%
EBITA margin	nm	nm	nm	nm	nm	15.6%	2.1%	0.5%	4.8%	8.0%
EBIT margin	nm	nm	nm	-25.7%	-5.0%	15.6%	2.1%	0.5%	4.8%	8.0%
Tax rate	na	na	na	na	na	-7.1%	92.0%	20.6%	20.6%	20.6%
<b>Cash flow (SEKm)</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025e</b>	<b>2026e</b>	<b>2027e</b>
EBITDA	0	0	0	-8	0	44	12	10	24	39
Paid taxes	0	0	0	0	0	0	0	0	-2	-5
Change in NWC	0	0	0	-12	5	5	-23	6	0	-6
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
<b>Total operating activities</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-21</b>	<b>3</b>	<b>49</b>	<b>-9</b>	<b>16</b>	<b>21</b>	<b>28</b>
Capex tangible assets	0	0	0	0	-1	-2	-1	-2	-2	-3
Capitalised development costs	0	0	0	-13	-14	-19	-24	-20	-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
<b>Total investing activities</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-15</b>	<b>-16</b>	<b>-21</b>	<b>-26</b>	<b>-22</b>	<b>-22</b>	<b>-23</b>
Net financial items	0	0	0	-1	-1	-1	0	-1	-1	-1
Lease payments	0	0	0	0	0	0	-1	0	0	0
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	6	2	0
Other cash flow items	0	0	0	-7	-1	1	0	0	0	0
<b>Total financing activities</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>48</b>	<b>13</b>	<b>-1</b>	<b>-6</b>	<b>6</b>	<b>1</b>	<b>-1</b>
Operating cash flow	0	0	0	-21	3	49	-9	16	21	28
Free cash flow	0	0	0	-36	-14	27	-37	-6	-2	4
Net cash flow	0	0	0	13	0	27	-41	0	0	4
Change in net IB debt	0	0	0	16	2	29	-41	-6	-2	4
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%	7.9%	5.3%	5.3%

Source: Carnegie Research &amp; 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	103	113	123
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
<b>Fixed assets</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>54</b>	<b>65</b>	<b>84</b>	<b>100</b>	<b>113</b>	<b>124</b>	<b>135</b>
Inventories (2)	0	0	0	8	10	20	20	17	19	27
Receivables (2)	0	0	0	11	32	32	29	35	43	53
Prepaid exp. & other NWC items (2)	0	0	0	2	2	3	13	7	8	9
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	0	0	4
<b>Current assets</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>34</b>	<b>59</b>	<b>97</b>	<b>62</b>	<b>59</b>	<b>70</b>	<b>92</b>
<b>Total assets</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>88</b>	<b>124</b>	<b>181</b>	<b>162</b>	<b>172</b>	<b>194</b>	<b>227</b>
Shareholders' equity	0	0	0	69	79	119	114	115	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
<b>Total equity</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>69</b>	<b>79</b>	<b>119</b>	<b>114</b>	<b>115</b>	<b>125</b>	<b>145</b>
Deferred tax	0	0	0	0	0	0	0	0	0	0
LT IB debt (1)	0	0	0	5	3	3	2	0	0	0
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
<b>LT liabilities</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>5</b>	<b>4</b>	<b>4</b>	<b>3</b>	<b>1</b>	<b>1</b>	<b>1</b>
ST IB debt (1)	0	0	0	1	1	2	3	11	13	13
Payables (2)	0	0	0	7	28	46	32	33	41	50
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
<b>Current liabilities</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>14</b>	<b>41</b>	<b>58</b>	<b>45</b>	<b>56</b>	<b>68</b>	<b>81</b>
<b>Total equity and liabilities</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>88</b>	<b>124</b>	<b>181</b>	<b>162</b>	<b>172</b>	<b>194</b>	<b>227</b>
Net IB debt (=1)	0	0	0	-8	-10	-37	5	11	13	9
Net working capital (NWC) (=2)	0	0	0	7	4	-1	20	14	14	20
Capital employed (CE)	0	0	0	74	83	122	120	127	138	159
Capital invested (CI)	0	0	0	11	10	8	29	24	25	32
Equity / Total assets	nm	nm	nm	78%	64%	66%	71%	67%	64%	64%
Net IB debt / EBITDA	nm	nm	nm	1.0	194.3	-0.8	0.4	1.1	0.5	0.2
<b>Per share data (SEK)</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025e</b>	<b>2026e</b>	<b>2027e</b>
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	0.01	0.18	0.39
EPS adj.	na	na	0.00	-0.25	-0.11	0.75	0.01	0.01	0.18	0.39
CEPS	na	na	0.00	-0.19	-0.01	0.88	0.13	0.19	0.39	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	2.21	2.39	2.79
<b>Performance measures</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025e</b>	<b>2026e</b>	<b>2027e</b>
ROE	nm	nm	nm	-35.8%	-7.8%	39.4%	0.2%	0.4%	8.0%	15.2%
Adj. ROCE pre-tax	na	na	na	na	-6.4%	36.1%	3.2%	0.9%	9.7%	17.9%
Adj. ROIC after-tax	na	na	na	na	-48.9%	461.6%	1.7%	3.4%	41.4%	73.9%
<b>Valuation</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025e</b>	<b>2026e</b>	<b>2027e</b>
FCF yield	0.0%	0.0%	0.0%	-6.2%	-2.4%	4.7%	-6.4%	-1.1%	-0.3%	0.6%
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	2.71	2.19	1.78
EV/EBITDA YE	na	na	na	neg.	neg.	14.9	46.3	>50	25.1	15.1
EV/EBITA YE	na	na	na	neg.	neg.	17.6	>50	>50	46.1	22.1
EV/EBITA adj. YE	na	na	na	neg.	neg.	17.6	>50	>50	46.1	22.1
EV/EBIT YE	na	na	na	neg.	neg.	17.6	>50	>50	46.1	22.1
P/E YE	na	na	na	nm	nm	17.7	>50	>50	>50	28.3
P/E adj. YE	na	na	na	nm	nm	17.7	>50	>50	>50	28.3
P/BV YE	na	na	na	14.02	9.55	5.80	4.68	5.05	4.66	4.00
Share price YE (SEK)				18.9	14.5	13.3	10.3	11.2		

Source: Carnegie Research &amp; company data

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**Carnegie Investment Bank AB**

Regeringsgatan 56  
SE-103 38 Stockholm  
Tel +46 8 5886 88 00 Fax +46 8 5886 88 95  
[www.carnegie.se](http://www.carnegie.se)  
A member of the Stockholm Stock Exchange

**Carnegie Investment Bank, Denmark Branch**

Overgaden neden Vandet 9B PO Box 1935  
DK-1414 Copenhagen K  
Tel +45 32 88 02 00 Fax +45 32 96 10 22  
[www.carnegie.dk](http://www.carnegie.dk)  
A member of the Copenhagen Stock Exchange

**Carnegie Investment Bank AB, Finland Branch**

Eteläesplanadi 2 PO Box 36  
FI-00131 Helsinki  
Tel +358 9 618 71 230 Fax +358 9 618 71 720  
[www.carnegie.fi](http://www.carnegie.fi)  
A member of the Helsinki Stock Exchange

**Carnegie AS**

Fjordalleen 16, 5th Floor PO Box 684,  
Sentrum NO-0106 Oslo  
Tel +47 22 00 93 00 Fax +47 22 00 94 00  
[www.carnegie.no](http://www.carnegie.no)  
A member of the Oslo Stock Exchange

**Carnegie, Inc.**

20 West 55th St. ,  
New York N.Y. 10019  
Tel +1 212 262 5800 Fax +1 212 265 3946  
[www.carnegiengroup.com](http://www.carnegiengroup.com)  
Member FINRA / SIPC

**Carnegie Investment Bank AB, UK Branch**

Finwell House, 26 Finsbury Square  
London EC2A 1DS  
Tel +44 20 7216 4000 Fax +44 20 7417 9426  
[www.carnegie.co.uk](http://www.carnegie.co.uk)  
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