

Waystream - Potential still present

Redeye saw a sales performance in the quarter that did not meet our high expectations but still showed a healthy organic growth of 20%. We assess that the 1-2 orders we expected did not materialize in the quarter, explaining some deviations. In light of the weaker outcome and somewhat more uncertain short-term development during the coming two quarters, we decrease our Base Case to SEK 100 (115) per share with a fair value range of 55 (60) to 175 (195) per share. We are still firm believers in the long-term growth case, and it is improbable that Telia will not place an order during 2023e.

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Attachments

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