

## Waystream Q4'23 - A perfect storm

Redeye saw a sales performance that was very weak and thus did not meet our expectations. The primary reason continues to be customers' wait-and-see behavior, primarily the Nordics. We understand that there was a very unexpected drop in the end of the fourth quarter that greatly impacted sales. The macroeconomic effects, i.e., uncertainty about short-term demand and higher interest rates, have made companies hold back or delay hardware investments. The development continues to be uncertain in the short to medium term, but the long-term prospects are still bright, and demand is still there; however, the uncertainty hampers investments. Given the uncertain market, we have revised our estimates downwards and decreased our base case to SEK 45 (58) per share.

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### Attachments

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