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## Waystream Q4'2024 - A mixed bag with a positive undertone

Redeye saw lower sales than expected, although there was growth but not as much as we expected. The gross margin improved again to levels seen before due to a better product/customer mix. We have revised our sales assumptions for 2025/2026e. At the same time, the gross margin is unchanged. The underlying market in Europe is still hesitant to make investments, even if there are some small positive signals. The positive cash flow and generally improving the balance sheet will be positive when the market improves. The timing for this change is uncertain. Given the negative and positive changes, we maintain our Base case of SEK 41 per share. Following this report, we are changing the lead analyst.

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### Attachments

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