

Waystream Group Q3'23 - Linger market uncertainty

Redeye saw a sales performance that again was weak and thus did not meet our expectations, although an improvement from the previous quarter. The primary reason continues to be customers' wait-and-see behavior in primarily the Nordics. The macroeconomic effects, i.e., uncertainty about short-term demand and higher interest rates have made companies hold back or delay hardware investments. This effect has hit harder than we expected; this is also confirmed by other more significant players, such as Nokia, aiming partly at the same markets. The development continues to be uncertain in the short term, but the long-term prospects are still bright, and demand is still there; however, the uncertainty hampers investments. With the deviation and the likelihood that this will not improve during Q4, we revise our estimates downwards and decrease our Base Case to SEK 58 (70) per share. We still firmly believe in the long-term growth case while recognizing the challenges during the rest of 2023e.

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Attachments

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