



Q3
2025

Interim Report

July - Sept 2025

Maven Wireless Sweden AB



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Challenging quarter with strong gross margin of 46%

Third quarter 1 July – 30 September 2025 (MSEK)

- Net sales amounted to 31.391 (35.880)
- EBITDA -2.904 (-2.839)
- Operating profit -4.976 (-4.777)
- Order intake 20.732 (64.894)
- Cash flow from current operations -11.998 (-3.723)
- Earnings per share after dilution SEK 0.08 (-0.09)
- Equity per share SEK 2.21 (2.24)

Period 1 January – 30 September 2025

- Net sales amounted to 153.254 (142.928)
- EBITDA 5.681 (10.310)
- Operating profit -463 (4.541)
- Order intake 118.791 (150.954)
- Cash flow from current operations 11.100 (-24.066)
- Earnings per share after dilution SEK -0.11 (0.03)
- Equity per share SEK 2.21 (2.24)

Group Financial Summary

KSEK	Jul-Sept		Jan-Sept		Jan-Dec
	2025	2024	2025	2024	2024
Net Sales	31,391	35,880	153,254	142,928	188,790
Sales Growth %	-13%	-33%	7%	-11%	-21%
Gross profit	14,507	14,609	64,195	61,477	80,765
Gross profit margin %	46%	41%	42%	43%	43%
EBITDA	-2,904	-2,839	5,681	10,310	11,651
EBITDA-margin %	-9%	-8%	4%	7%	6%
Operating profit (EBIT)	-4,976	-4,777	-463	4,541	3,863
Operating margin %	-16%	-13%	-0%	3%	2%
Profit before taxes	-5,660	-4,989	-5,568	4,074	3,353
Net cash from operating activities	-11,998	-3,723	11,100	-24,066	-9,816
Earnings per share before dilution SEK	-0.08	-0.09	-0.11	0.03	0.75
Earnings per share after dilution SEK	-0.08	-0.09	-0.11	0.03	0.75
Equity per share SEK	2.21	2.24	2.21	2.24	2.29
Share price at end of period SEK	7.70	11.95	7.70	11.95	10.30

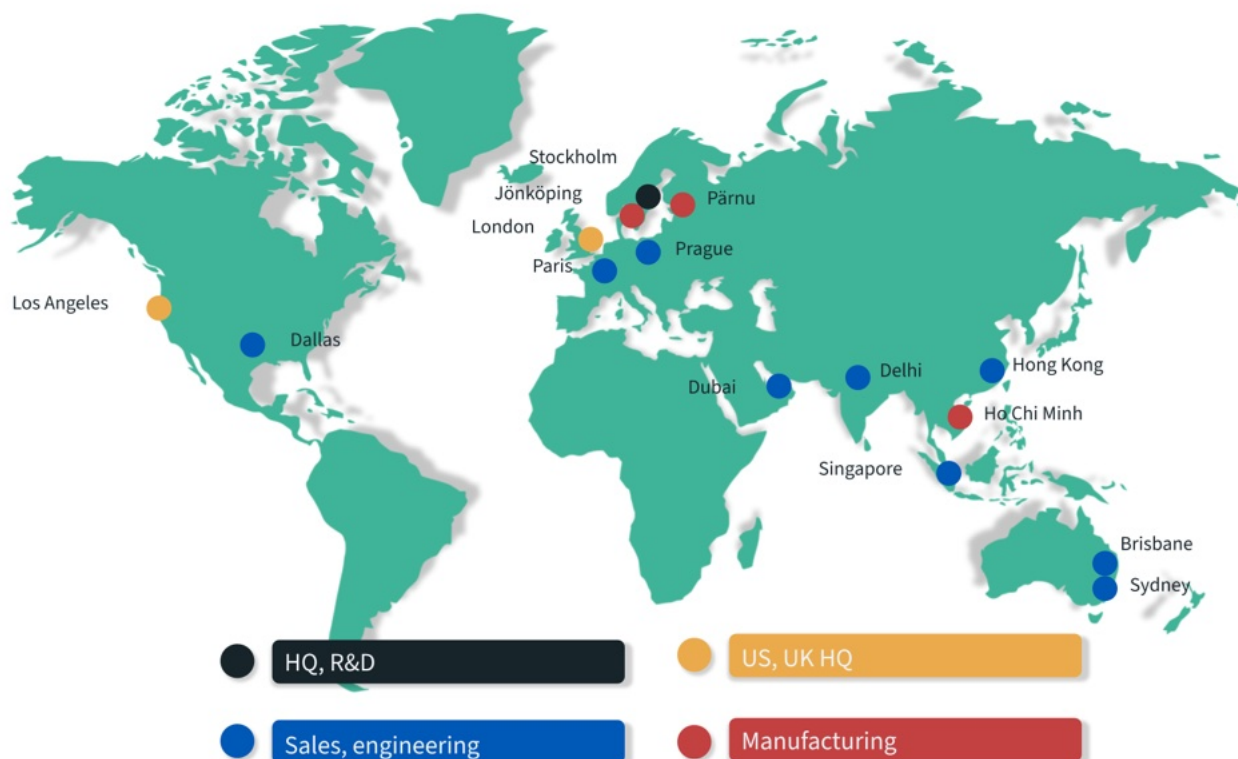
About Maven Wireless

Maven Wireless provides groundbreaking solutions in wireless coverage all over the world.

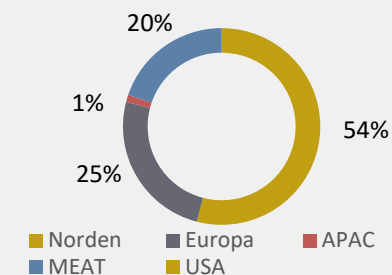
We offer end to end digital solutions with outstanding performance. Our products are used in tunnels, on ships, metros, stadiums, buildings, in critical communications concerning public safety and more. We are passionate about making society and our customers end-users' life better, easier and safer by securing 100% wireless coverage.

Vision

Maven Wireless' vision is to be the premier vendor and the global standard for indoor and tunnel coverage. The Group shall provide the most cost-effective and environmentally friendly products on the market. The Group's products shall have the best radio and data performance and be based on a scalable platform that fully supports future technology development and standards



SALES PER REGION DURING Q3



NUMBER OF PATENTS

75

NUMBER OF EMPLOYEES

50

CEO's statement

In line with the preliminary figures published on October 6, net sales decreased by 13 percent to SEK 31 million. To strengthen the execution power of our commercial strategy, changes have been made in the sales organization's leadership. In August, Jörgen Krigsman took over as Global Sales Manager with responsibility for the Group's sales targets, and during the summer Joe Altadona started as Sales Manager for the Americas with a focus on expansion in North America.

Further, the gross margin strengthened to 46 percent, which is explained by a favorable product mix in deliveries for the quarter. The improved gross margin contributed to EBITDA amounting to SEK -2.9 million, in line with the corresponding quarter last year when sales were higher.

Order intake amounted to SEK 21 million, compared with SEK 65 million in the corresponding period last year. The lower level is mainly explained by extended decision-making processes in several ongoing deals. At the same time, the volume of outstanding offers for the coming quarters has increased, which strengthens the conditions for an improved order intake going forward.

During the quarter, the company strengthened its financial position through a loan of SEK 4 million from Almi Företagspartner. The proceeds will be used to accelerate the development of the next generation of train repeaters, with the aim of expanding sales to more

customers beyond the existing framework agreement with the train manufacturer in the UK.

We have also received a two-year extension of the framework agreement for the end customer ÖBB in Austria, with an estimated value of approximately SEK 100 million. In the mining industry, growth continues, where we won a project in the

critical communication in Mongolia – our first in this market. In the US, we have received our first order for Public Safety products, with delivery scheduled for early 2026. It is gratifying to now be able to establish commercial reference systems in North America, which is the world's largest submarket for DAS and repeater systems. Earlier in the year, we also delivered products for mobile phone coverage to a customer in the United States.

I would also like to highlight that the Board of Directors has appointed Anders Olin as my successor as CEO, effective January 1, 2026. Anders has a solid background in the industry and extensive experience in sales and company development. Through his two-year board work in Maven Wireless, he already has a good understanding of the business. Anders is a shareholder and will invest an additional approximately SEK 5 million through a directed share issue, underlining his long-term commitment. I feel very confident in handing over to Anders at the end of the year.



Fredrik Ekström – CEO

In summary, the quarter is characterized by a temporarily low order intake but a growing quotation backlog. The first commercial successes in the US, the extension of the framework agreement in Austria and the certification for Australia open up for continued geographical expansion. We are well positioned for the upcoming market phase of the 5G rollout where the need for indoor coverage increases globally, and we assess that our Nimbus platform, which is now undergoing final verification

ahead of planned customer tests, will play a central role in this development.

We continue our work to build a global, profitable and market-leading company in mobile communication – both indoors and in challenging environments.

Fredrik Ekström – group CEO
Kista, October 17, 2025

Q3 REVENUE, MSEK

31

Q3 GROSS PROFIT MARGIN

46%

Q3 EBITDA, MSEK

-2.9

Q3 RESULT, MSEK

-5.7

“Strong gross margin profit of 46% during the third quarter.”

Significant events during the third quarter

Maven Wireless expands sales to Mongolia – wins order in the mining industry

Maven Wireless has received an order for a DAS system for Christian communication (Public Safety) via a new local partner in Mongolia. The order value amounts to approximately SEK 1 million and marks the company's entry into a new geographic market.

The delivered system will be installed in a copper mine owned by one of the world's largest mining companies. The solution ensures robust and reliable wireless communication in demanding underground environments – an essential part of the mining safety infrastructure.

Maven Wireless receives extension of framework agreement with ÖBB worth approximately SEK 100 million

Maven Wireless has been granted an extended framework agreement with the Swedish Transport Administration in Austria for equipment and software for radio coverage in

train tunnels. The updated framework agreement is extended for another 2 years and is valid until 31 October 2027.

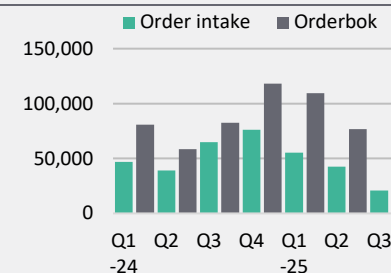
With the current plan and estimated future orders including price adjustments, this extension is worth approximately SEK 100 million for products for the Austrian train tunnels.

Maven Wireless secures a corporate loan of SEK 4 million from Almi Företagspartner

Maven Wireless Sweden AB (publ) has entered into a new loan agreement with Almi Företagspartner of SEK 4 million. Previous loans from Almi have been repaid in full.

The new loan will be used to accelerate the development of the next generation of train repeaters. Through this investment, the company can both advance and broaden the upcoming market launch. The investment complements the already communicated framework agreement in the UK, worth SEK 200 million, which was announced on March 21, 2025.

ORDER, KSEK



ORDER BOOK, MSEK

64

ORDER INTAKE, MSEK

21

Significant events after the end of the period

The Board of Directors of Maven Wireless has decided to carry out a directed share issue, totaling approximately SEK 10 million

The Board of Directors of Maven Wireless has resolved to carry out a directed share issue of a total of 1,200,000 shares, whereby the Company will receive a total of approximately SEK 10 million. Half of the shares are directed to the newly appointed CEO Anders Olin and the other half to external investors. Furthermore, it is also decided to implement an stock option package for the newly appointed CEO of 1,000,000 qualified employee options.

Anders Olin appointed new CEO of Maven Wireless

The Board of Directors of Maven Wireless Sweden AB has appointed Anders Olin as the new Chief Executive Officer (CEO). Anders Olin, who is currently Vice Chairman of the Group's Board of Directors, will take up his position on January 1, 2026.

Anders Olin has more than 25 years of experience from senior positions in the communications industry, including from Ericsson and Sinch, where he has held various roles in Sweden, Europe and the US. He has lived and worked abroad for a total of 17 years and most recently served as CEO of Zeta Display.

Anders Olin has undertaken to subscribe for 600,000 shares in a directed share issue, at the same time as he is offered an incentive program in the form of 1 million qualified employee stock options.

Notice of Extraordinary General Meeting in Maven Wireless

The shareholders of Maven Wireless Sweden AB are invited to an Extraordinary General Meeting to be held on Thursday, October 23, 2025 at 4:00 p.m. at the Company's premises at Torshamnsgatan 39b in Kista, Sweden. The purpose of the Extraordinary General Meeting is to resolve on a directed share issue of 600,000 shares, as well as an incentive program comprising 1,000,000 qualified employee options, directed to the newly appointed CEO Anders Olin.

Maven Wireless expands into the stadium segment – wins SEK 4 million order in the UK

Maven Wireless has received an order, through a local partner in the United Kingdom, for a Distributed Antenna System (DAS) for critical communications (Public Safety). The system will be deployed at one of the largest stadiums in the London area. The order value amounts to approximately SEK 4 million and marks the company's entry into a new market vertical – the stadium segment.

Delivery and invoicing are scheduled for the first quarter of 2026. The solution will ensure robust and reliable wireless communication, a key requirement for hosting safe and secure large-scale events.



Results during third quarter

Net Sales and Profit

The Group's net sales in the third quarter amounted to SEK 31.391 million (35.880), which is a decrease of -13% compared to the corresponding period last year. The negative development compared with the same period last year is mainly due to a weak order intake during the summer months.

Groups result

The gross profit margin landed at 46% (41%). The gross profit margin's positive development compared to the same period last year is explained by a positive product mix with better margins.

EBITDA amounted to SEK -2.904 million (-2.839), corresponding to an EBITDA margin of -9% (-8%). Operating profit (EBIT) amounted to SEK -4.976 million (-4.777), which is lower than the same period last year. Reduced personnel costs have had a positive impact on earnings, but this has been offset by an increase in other external costs.

Order intake

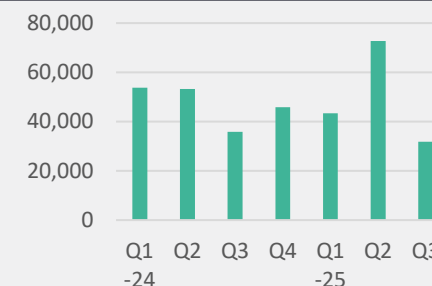
Order intake during the third quarter amounted to SEK 20.732 million (64.894). At the end of the period, the order book amounted to SEK 63.549 million (82.663).

3rd Party Contract Manufacturing

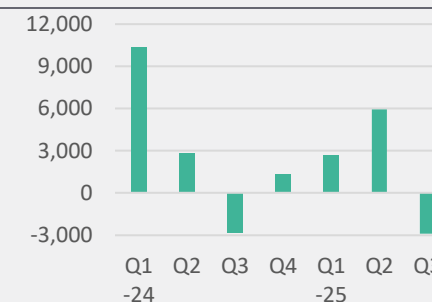
Contracted factories generally deliver on standard delivery times of 3-4 months after ordering.

The Group continues to work actively with component supply through, for example, a centralized supply chain of power amplifiers to secure rolling 12 months of production and to improve the gross margin. The component and module inventory on the balance sheet is valued at SEK 19 million (22).

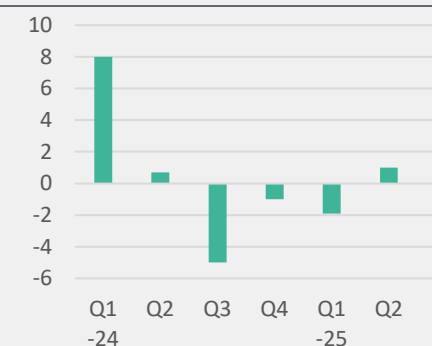
NET SALES (KSEK)



EBITDA (KSEK)



OPERATING INCOME AFTER TAX (MSEK)



Other financial information for the third quarter

Cash flow

Cash flow from operating activities before changes in working capital amounted to SEK -2.163 million (-2.856) in the third quarter. Cash flow including changes in working capital amounted to SEK -11.998 million (-3 723) during the third quarter. Cash flow from operating activities was mainly impacted by a negative operating profit and a deterioration in working capital, which was mainly due to payments to our factories for production in Q2.

Cash flow from investing activities during the third quarter amounted to SEK -6.200 million. (-5.191) and is mainly related to development costs for new 5G products.

Cash flow from financing activities during the third quarter amounted to SEK 11.540 thousand (16.635), the cash flow was mainly affected by a new loan from Almi of SEK.4,000 million, while previous loans to Almi were repaid in full. During the period, the Group has temporarily had a strained cash position, which has led to the use of available overdraft facilities of SEK 8.013 million (16,950).

Cash and cash equivalents amounted to 30 Sept. 2025 to 0 KSEK

(10,427) of which unutilised overdraft facility of SEK 8.987 million (17,000).

To continue to strengthen liquidity, the Group will continue to use the extended credit period on selected production-related supplier invoices.

Loans

The parent company has business loans with Almi that amounts to SEK 4.000 million (922).

Financial leasing

Financial leasing amounts to SEK 2.678 million (1.985)

The group's financial position

As of September 30, 2025, the group's equity amounted to SEK 114.538 million (116.165).

Equity ratio amounted to 67% (67%)

The parent company

The group's operations are essentially conducted in the parent company, which is why comments on turnover and profit development are basically the same as for the group.

CASH AND CASH EQUIVALENTS, MSEK

9

LOANS, MSEK

4

INVENTORY, MSEK

19

Other information

Risks

The Group has identified risks related to operations and industry, legal risks and financial risks. The risks are presented in the 2024 Annual Report on pages 56–59.

Under the section of gross margin on page 56 there is a risk that the gross margin may also be affected by tariffs or similar charges.

Patent

The parent company owns a total of 75 approved patents worldwide and has an additional 4 pending patent applications. For more information, see the 2024 Annual Report, page 14.

Management and organisation

The Group has 42 (44) employees, of which 11 (11) are women and 8 (7) contractors, a total of 50 (51) employees including contractors, at the end of the period, 1 (0) were under notice.

Related-party transactions

Other than salaries and intra-group transactions, there were no related-party transactions during the period.

Employee stock option program

The company has introduced three incentive programs encompassing up to a total of 500,000 qualified employee stock options (KPO), with a maximum dilution effect of 0.96%. The exercise price is SEK 0.025 per share for all programs. The programs and the allocation of KPO are:

- Program 2022/2025 includes up to 135,000 KPO
- Program 2024/2027 includes up to 100,000 KPO
- Program 2024/2029 includes up to 265,000 KPO

The full terms are presented on the company's website under "Investor Relations"

Investor relations and other activities

- Live broadcast and presentation of Q2 report via Carnegie, July 16th

Trade shows and marketing events

During the third quarter, Maven Wireless participated in the following fairs and events:

- Rail and Metro Technology Conclave
Delhi, India
July 22-23
- Electronica India
Noida, India
September 17-19



Reference project: Hospitals

Hospitals rely on reliable cellular coverage and robust public safety services to ensure patient well-being and operational efficiency. The Regional Hospital, with 20 clinics and over 3,200 employees, had legacy infrastructure, but its mobile network was outdated, relying on obsolete frequency bands.

The hospital sought a scalable, future-proof communication platform that complied with EU directives on cybersecurity, resilience, and other relevant standards. The objective was to enhance its communication infrastructure, ensuring uninterrupted connectivity to meet emergency needs and deliver continuous, high-quality care.

Challenges

- Flexible, future-proof solution supporting legacy and future telecom networks
- Expanded frequency bands for higher throughput and multi-operator support.
- Ability to extend with SWEN/RAKEL G2 and 5G SA without replacing non-compliant equipment.

Solutions

- Replaced old components with Maven Wireless High-Power Digital DAS, integrating with the existing passive network.
- Maven digital DAS supports all standard network technologies and can be configured remotely or on-site.
- Quad-band Remote Units now support the most used bands for all operators.

Result

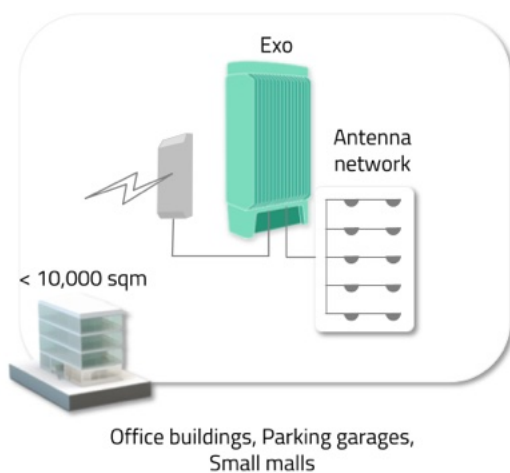
- Future-ready with a single DAS for Public Safety/5G, supporting TETRA and cellular bands (FDD & TDD)
- Cost-effective installation and maintenance with lower power consumption.
- Real-time monitoring and optimization via Maven NMS.
- Full redundancy, supporting all fiber topologies and multiple head end units



Example configurations

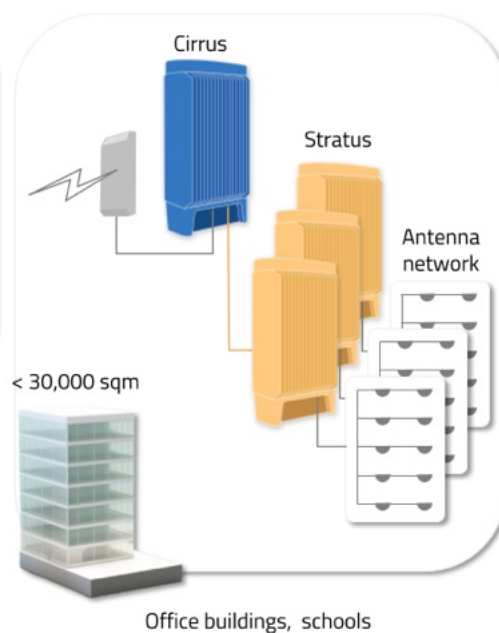
Small

Digital Repeater



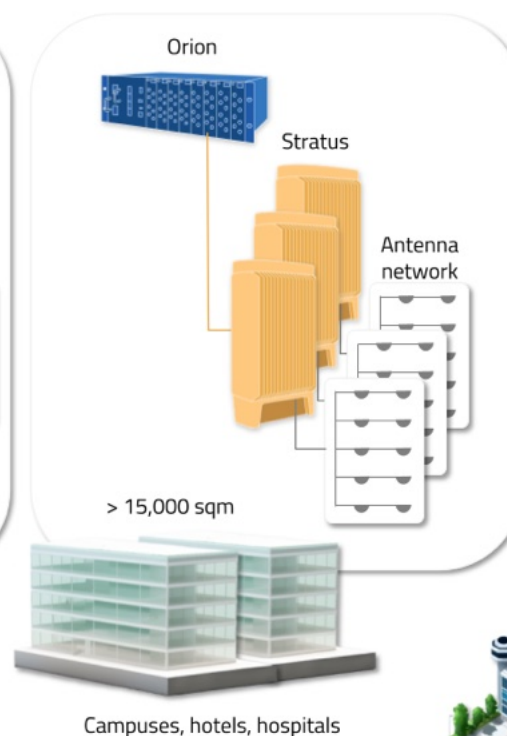
Medium

Off-air master, HP Digital Remote



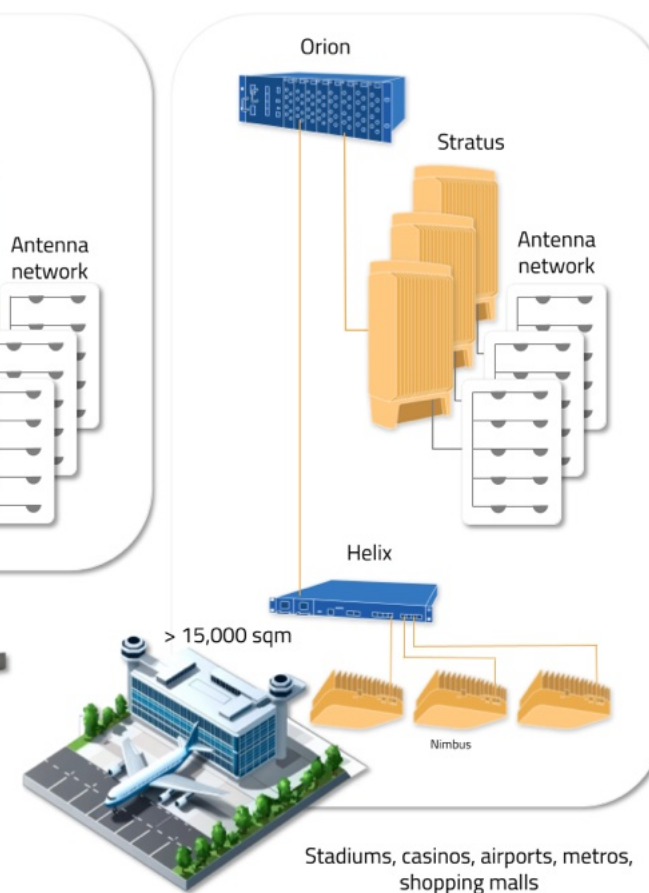
Large

BTS master, HP Digital Remotes



Mega

BTS master, HP Digital Remotes, FTTE for 5G



Digital Repeaters

DAS Head-ends

Digital DAS Radio units

Innovation for sustainability and responsibility

For Maven Wireless, sustainability is at the core of our business and an important part of our long-term strategy. Ever since the company was founded, our vision has been clear: to offer the market's most cost-effective and environmentally friendly solutions for digital communication and wireless coverage. Our fully digital products are distinguished by an energy efficiency that greatly reduces the need for maintenance and thus also the climate impact of transport and service.

We place high demands on our suppliers to use environmentally certified factories with 100% renewable energy, and we choose responsible materials, such as recyclable aluminium produced with green electricity. Our production is done locally and circularly, which further reduces the burden on the environment and creates sustainable material flows. After the life cycle of the products, we offer local recycling solutions for maximum durability.

Social responsibility and business ethics are also central parts of our sustainability strategy. We strive for an inclusive and equal work environment where our employees feel motivated and can develop. Our commitment to human rights is strong, with zero tolerance for discrimination and conflict minerals in the supply chain. Through clear transparency, integrity, and adherence to international guidelines, we continue to build trust and long-term relationships with our customers, employees, and partners.





Environmental leadership

Energy efficiency

Our products consume less than half as much energy compared to our competitors.

Reduced CO₂ emissions

Our products consume less than half as much energy compared to our competitors. Also they use less materials

Circular economy

Use of a high proportion of materials that can be recycled, e.g. aluminium in the chassis.



Social responsibility

Diversity & Inclusion

22 nationalities represented, increased gender balance with 22% women in the company.

Health & Safety

Extremely low sickness absence (0.6%), with a strong focus on employee well-being and satisfaction.

Human rights

Zero tolerance for discrimination and conflict minerals; ethical audits throughout the supply chain.



Ethical Corporate Governance

Transparency & Ethics

All employees' actions must be characterized by honesty, high integrity and according to all regulations.

Zero tolerance for corruption

Maintain a zero tolerance policy and work against all types of bribery and corruption.

Compliance & Business Integrity

Ensure compliance with applicable EU regulations by, among other things, requirements for subcontractors.

Financial reports

Consolidated income statement

KSEK	Jul-Sept		Jan-Sept		Jan-Dec
	2025	2024	2025	2024	2024
Operating income					
Net sales	31,391	35,880	153,254	142,928	188,790
Own work capitalized	5,148	5,279	16,748	17,228	24,397
Other operating income	1,029	0		1,083	2,194
Total revenue	37,568	41,159	170,002	161,240	215,381
Operating expenses					
Cost of goods sold	-16,884	-21,271	-89,059	-81,451	-108,025
Expenses	-10,862	-9,166	-32,312	-29,334	-42,377
Personal costs	-12,727	-13,340	-42,469	-40,145	-53,329
Sum of depreciation/amortization	-2,072	-1,938	-6,144	-5,769	-7,788
Other operating costs	0	-220	-482	0	0
Total operating costs	-42,545	-45,935	-170,466	-156,699	-211,519
Earnings before interest and tax (EBIT)	-4,976	-4,777	-463	4,541	3,863
Financial costs/revenue	-684	-212	-5,104	-467	-510
Profit (-loss) before tax (EBT)	-5,660	-4,989	-5,568	4,074	3,353
Income tax	1,471	192	0	-2,693	-3,137
Profit/loss for the period	-4,189	-4,797	-5,568	1,381	216
Earnings per share before and after dilution, SEK	-0.08	-0.09	-0.11	0.03	0.00
Number of shares before dilution	51,906,809	51,906,809	51,906,809	51,866,809	51,906,809
Number of shares after dilution	52,406,809	52,406,809	52,406,809	52,406,809	52,406,809

Consolidated balance sheet

KSEK	Note	2025/09/30	2024/09/30	2024/12/31
ASSETS				
Intangible assets				
Capitalized development costs	3	104,035	85,714	91,484
Patents & Licenses		5,088	4,496	4,855
Other assets		264	209	223
Total non-current assets	5	109,387	90,419	96,562
Equipment, tools, installations		4,743	3,894	3,691
Inventories		19,415	22,074	19,881
Account receivables		29,092	41,886	28,702
Other receivables		1,626	1,100	2,200
Prepaid expenses and accrued income		7,126	3,490	10,886
Cash and cash equivalents		0	10,427	0
Total current assets		62,002	82,871	65,360
TOTAL ASSETS		171,389	173,292	161,922

KSEK	Note	2025/09/30	2024/09/30	2024/12/31
EQUITY AND LIABILITIES				
Share capital		1,298	1,298	1,298
Not registered capital	3	0	0	0
Provision to the development fund		104,035	85,714	91,484
Other contributed capital		133,455	133,455	133,455
Retained earnings including profit/loss for the period		-124,253	-104,302	-111,770
Total Equity		114,538	116,165	114,467
Non-current liabilities				
Non-current liabilities		1,200	0	1,200
Non-current lease liabilities		6,201	1,713	1,684
Total non-current liabilities		7,401	1,713	2,884
Current Liabilities				
Checking credit		8,013	16,950	2,469
Current interest-bearing liabilities		477	1,195	647
Accounts payable		33,534	26,695	31,978
Other current liabilities		2,357	1,814	3,530
Accrued expenses and deferred income		5,069	8,760	5,948
Total current liabilities		49,450	55,414	44,572
TOTAL EQUITY AND LIABILITIES		171,389	173,292	161,922

Consolidated statement of changes in equity

KSEK	Share Capital	Not registered share capital	Provision to the development fund	Other contributed capital	Retained earnings	Total equity
Opening balance 2025-01-01	1,298	0	91,484	133,455	-111,770	114,467
Profit/loss for the period	0	0	0	0	-5,568	-5,568
New share issue	0	3	0	0	0	3
Share-based incentive programs	0	0	0	0	1,765	1,765
Conversion difference	0	0	0	0	3,872	3,872
Provision for the development fund	0	0	12,552	0	-12,552	0
Closing balance 2025-09-30	1,298	3	104,036	133,455	-124,253	114,538

KSEK	Share Capital	Not registered share capital	Provision to the development fund	Other contributed capital	Retained earnings	Total equity
Opening balance 2024-01-01	1,298	0	72,682	133,455	-88,457	118,978
Profit/loss for the period	0	0	0	0	6,178	6,178
Dividend to shareholders	0	0	0	0	-5,191	-5,191
Conversion difference	0	0	0	0	-29	-29
Provision for the development fund	0	0	9,152	0	-104,302	116,165
Closing balance 2024-09-30	1,298	0	81,834	133,455	-96,193	120,394

Consolidated cash flow statement

KSEK	Jul-Sept		Jan-Sept		Jan-Dec
Operating activities	2025	2024	2025	2024	2024
Operating revenue	-4,976	-4,777	-463	4,541	3,832
Adjustment for non-cash items	3,140	2,251	7,969	6,401	9,787
Interest paid	-459	-212	-791	-467	-494
Income tax	132	-118	-170	224	52
Cash flow from operating activities before change in working capital	-2,163	-2,856	6,545	10,699	13,177
Cash flow from changes in working capital					
Increase(+)/decrease(-) in inventories	732	704	1,828	-2,280	-87
Increase(+)/decrease(-) in operating receivables	11,627	11,683	3,802	-11,237	-5,962
Increase(-)/decrease(+) in operating liabilities	-22,194	-13,254	-1,075	-21,248	-16,944
Cash flow from operating activities	-11,998	-3,723	11,100	-24,066	-9,816
Investing activities					
Acquisition of intangible assets	-5,149	-5,279	-16,748	-17,228	-24,397
Acquisition in machinery and equipment	-145	-131	-403	-401	-898
Acquisition in financial instruments	-851	203	-1,578	-165	-1,137
Cash flow from investing activities	-6,200	-5,191	-18,784	-17,746	-26,394
New share issue	-3	0	-3	0	0
Dividend to shareholders	0	0	0	-5,191	-5,191
New loans	4,000	0	4,000	0	0
Loan amortizations	-30	-315	-619	-1,209	-1,523
Amortization financial leasing	-440	0	-1,239	0	-1,274
Changes in checking credit	8,013	16,950	5,545	16,950	2,469
Cash flow from financing activities	11,540	16,635	7,684	10,550	-5,519
Cash flow for the period	-6,658	7,721	0	-31,262	-41,729
Opening cash	6,658	2,706	0	41,689	41,689
Currency difference	0	0	0	0	40
Closing cash	0	10,427	0	10,427	0

Parent Company financial statement

Parent company income statement

TSEK	Jul-Sept		Jan-Sept		Jan-Dec
	2025	2024	2025	2024	2024
Operating income					
Net sales	32,136	36,493	155,430	144,832	191,365
Own work capitalized	5,148	5,279	16,748	17,228	24,397
Other operating income	1,030	0		1,084	2,194
Total revenue	38,314	41,772	172,178	163,144	217,956
Operating expenses					
Cost of goods sold	-16,884	-21,271	-88,962	-81,451	-108,025
Expenses	-10,302	-8,538	-30,502	-27,461	-39,962
Personal costs	-11,308	-11,890	-38,777	-37,066	-49,182
Sum of depreciation/amortization	-1,635	-1,666	-4,892	-4,952	-6,699
Other operating costs	0	-212	-480	0	0
Total operating costs	-40,129	-43,577	-163,614	-150,930	-203,868
Earnings before interest and tax (EBIT)	-1,815	-1,805	8,564	12,214	14,088
Financial costs/revenue	-2,560	-169	-2,560	-336	-325
Profit (-loss) before tax (EBT)	-4,374	-1,974	3,643	11,878	13,763
Income tax	1,471	192	0	-2,693	-3,128
Profit (-loss) for the period	-969	-1,781	3,643	9,185	10,634
Earnings per share before and after dilution, SEK	-0.02	-0.03	0.07	0.18	0.20
Number of shares before dilution	51,906,809	51,906,809	51,906,809	51,866,809	51,906,809
Number of shares after dilution	52,406,809	52,406,809	52,406,809	52,406,809	52,406,809

Parent company balance sheet

KSEK	Note	2025/09/30	2024/09/30	2024/12/31
ASSETS				
Intangible assets				
Capitalized development costs	3	104,035	85,714	91,484
Patents & Licenses		5,088	4,496	4,855
Other assets		264	209	223
Total non-current assets	5	109,387	90,419	96,562
Equipment, tools, installations		4,743	3,894	3,691
Inventories		19,415	22,074	19,881
Account receivables		29,092	41,886	28,702
Other receivables		1,626	1,100	2,200
Prepaid expenses and accrued income		7,126	3,490	10,886
Cash and cash equivalents		0	10,427	0
Total current assets		62,002	82,871	65,360
TOTAL ASSETS		171,389	173,292	161,922

KSEK	Note	2025/09/30	2024/09/30	2024/12/31
EQUITY AND LIABILITIES				
Share capital		1,298	1,298	1,298
Not registered capital		3	0	0
Provision to the development fund		104,035	85,714	91,484
Other contributed capital		133,455	133,455	133,455
Retained earnings including profit/loss for the period		-124,253	-104,302	-111,770
Total Equity		114,538	116,165	114,467
Non-current liabilities				
Non-current liabilities		1,200	0	1,200
Non-current lease liabilities		6,201	1,713	1,684
Total non-current liabilities		7,401	1,713	2,884
Current Liabilities				
Checking credit		8,013	16,950	2,469
Current interest-bearing liabilities		477	1,195	647
Accounts payable		33,534	26,695	31,978
Other current liabilities		2,357	1,814	3,530
Accrued expenses and deferred income		5,069	8,760	5,948
Total current liabilities		49,450	55,414	44,572
TOTAL EQUITY AND LIABILITIES		171,389	173,292	161,922

Parent company cash flow statement

KSEK	Jul-Sept		Jan-Sept		Jan-Dec
Operating activities	2025	2024	2025	2024	2024
Operating revenue	-4,976	-4,777	-463	4,541	3,832
Adjustment for non-cash items	3,140	2,251	7,969	6,401	9,787
Interest paid	-459	-212	-791	-467	-494
Income tax	132	-118	-170	224	52
Cash flow from operating activities before change in working capital	-2,163	-2,856	6,545	10,699	13,177
Cash flow from changes in working capital					
Increase(+)/decrease(-) in inventories	732	704	1,828	-2,280	-87
Increase(+)/decrease(-) in operating receivables	11,627	11,683	3,802	-11,237	-5,962
Increase(-)/decrease(+) in operating liabilities	-22,194	-13,254	-1,075	-21,248	-16,944
Cash flow from operating activities	-11,998	-3,723	11,100	-24,066	-9,816
Investing activities					
Acquisition of intangible assets	-5,149	-5,279	-16,748	-17,228	-24,397
Acquisition in machinery and equipment	-145	-131	-403	-401	-898
Acquisition in financial instruments	-851	203	-1,578	-165	-1,137
Cash flow from investing activities	-6,200	-5,191	-18,784	-17,746	-26,394
New share issue	-3	0	-3	0	0
Dividend to shareholders	0	0	0	-5,191	-5,191
New loans	4,000	0	4,000	0	0
Loan amortizations	-30	-315	-619	-1,209	-1,523
Amortization financial leasing	-440	0	-1,239	0	-1,274
Changes in checking credit	8,013	16,950	5,545	16,950	2,469
Cash flow from financing activities	11,540	16,635	7,684	10,550	-5,519
Cash flow for the period	-6,658	7,721	0	-31,262	-41,729
Opening cash	6,658	2,706	0	41,689	41,689
Currency difference	0	0	0	0	40
Closing cash	0	10,427	0	10,427	0

Parent statement of changes in Equity

KSEK	Share Capital	Not registered share capital	Provision to the development fund	Other contributed capital	Retained earnings	Total equity
Opening balance 2025-01-01	1,298	0	91,484	133,455	-87,314	138,923
Profit/loss for the period	0	0	0	0	3,643	3,643
New share issue	0	3	0	0	0	3
Share-baed incentive programs	0	0	0	0	1,765	1,765
Provision for the development fund	0	0	12,552	0	-12,552	0
Closing balance 2025-09-30	1,298	3	104,036	133,455	-94,458	144,333

KSEK	Share Capital	Not registered share capital	Provision to the development fund	Other contributed capital	Retained earnings	Total equity
Opening balance 2024-01-01	1,298	0	72,682	133,455	-75,591	131,843
Profit/loss for the period	0	0	0	0	9,185	9,185
Dividend to shareholders	0	0	0	0	-5,191	-5,191
Share-baed incentive programs	0	0	0	0	1,046	1,046
Provision for the development fund	0	0	13,032	0	-13,032	0
Closing balance 2024-09-30	1,298	0	85,714	133,455	-83,583	136,884

Notes

Note 1 Accounting and valuation principles

This interim report has been prepared in accordance with the Swedish Annual Accounts Act. The accounting and valuation policies applied are consistent with the Swedish Accounting Standards Board's Category 3 (BFN K3) regulation and are unchanged since the latest published Annual Accounts, and the Swedish Accounting Standards Board's BFAR 2007:1 guideline on voluntary interim reporting. Amounts are reported in Swedish kronor, rounded to the nearest million unless otherwise stated. Rounding to the nearest million may mean that amounts are not consistent when added. Amounts and figures stated in brackets are comparatives for the corresponding period of the previous year.

Note 2 Segments and revenue

The products that Maven Group sells to customers are hardware, hardware sales are recognized either at a point in time or over time. The group recognizes the revenue at a point in time, this point in time normally occurs when the risk over the goods has been transferred to the customer, which is at the time of delivery (in accordance with the shipping terms that apply to the specific contract).

The Company also sells support for the Groups hardware, to facilitate the customer's adaptation of the technology to their products. The support agreements are signed for a certain period at a fixed price, and the revenue is reported linearly over this period.

The revenue streams consist of: Sales of hardware products and software as well as revenue from license and support agreements.

Note 3 Capitalized development costs

The company reports internally development costs and applies the activation model, which means that all the expenses related to the production of an internally developed intangible fixed assets, for example materials, and wages are capitalized and written off during the asset's estimated useful life, if the following conditions are met:

The company demonstrates how the intangible asset will generate economic benefits.

- It is technically possible for the company to complete the intangible asset so that it can be used or sold, and it is the company's intention to do so.
- The company can reliably calculate the expenses attributable to the intangible asset during its development.

Capitalized development costs

KSEK	Jul-Sept		Jan-Sept		Jan-Dec
	2025	2024	2025	2024	2024
Capitalised development costs	5,148	5,279	16,748	17,228	24,397
Operational costs	-23,589	-22,506	-74,781	-69,479	-95,706
Activated developments costs %	22%	23%	22%	25%	25%

Note 4 Fixed assets

Intangible and tangible fixed assets are recorded at their acquisition value less accumulated depreciation according to plan and any write-downs. Depreciation takes place on a straight-line basis over the expected useful period, considering significant residual value.

The following depreciation is applied:

Equipment, tools and installations, 5 years.

Capitalized development costs, 10 years

Patent and licenses, 10 years

Note 5 Significant estimates and judgements

The group's product development is activated. Planned depreciation begins in connection with the product being made available to the customer. At the balance date September 30, 2025, intangible assets amounted to 109.123 KSEK (90.210), of which 5.088 KSEK (4.496) related to patent and license costs. The board makes the assessment that the financial life of the group's intangible assets amounts to 10 years, which reflects the expected consumption time of the asset.

The Share

As of September 30, 2025, the total number of shares in Maven Wireless Sweden AB (publ) amounted to 51 906 809 shares (51 906 809). Maven Wireless Sweden AB (publ) is a CSD-registered company, which means that the share register is kept by Euroclear. The Maven's share has been listed on Nasdaq First North Growth Market since 10 June 2021.

Share ticker: MAVEN

ISIN: SE0015961180

Ownership by the end of period

Share owners	Number of shares	Number of shares and votes (%)
Gunnar Malmström*	7 400 304	14,26%
Göran Grosskopf**	4 826 399	9,30%
Fredrik Ekström	4 010 249	7,73%
Almi Invest Green Tech AB	2 418 416	4,66%
Yvonne Adesam	2 408 698	4,64%
Miriam Samuelsson	2 408 698	4,64%
Movestic Livförsäkring AB	2 042 500	3,93%
Johan Lundquist	1 962 048	3,78%
Avanza Pension	1 826 720	3,52%
Jonas Ahlberg	1 795 304	3,46%
Total 10 major share owners	31 099 336	59,91%
Other shareholders	20 807 473	40,09%
Total	51 906 809	100,00%

* Refers to own holding and through the wholly owned company Bånudden Drifts AB (subsidiary Gripsholm Ho

** Indirect holding through capital insurance

CLOSED AT SEPTEMBER 30, SEK

7.70

Q3 DEVELOPMENT

-0.5%

NUMBER OF OWNERS

2 438

Q3 SHARE VOLUME

1 196 467

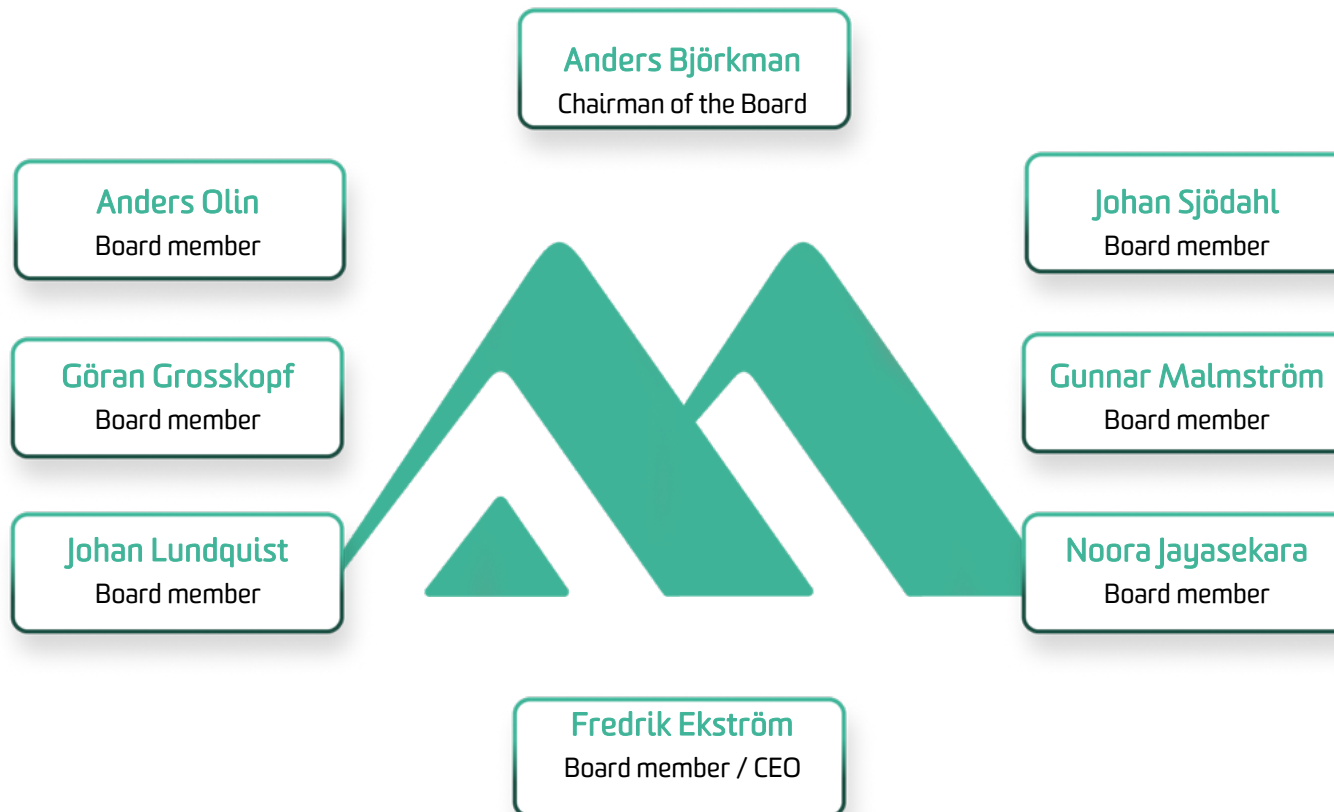
Assurance of the Board of Directors and the CEO

The Board of Directors and CEO give their assurance that this interim report provides a true and fair overview of the development of the operations, financial position and earnings of the Parent Company and the Group, and describes material risks and uncertainties faced by the Parent Company and the companies included in the Group.

Kista, October 17, 2025

Maven Wireless Sweden AB

Org.nr 559065-6384



Audit

This interim report has not been reviewed by the Group's auditor.

Key performance measures	Definition	Justification
Net sales growth (%)	Percentage change in Net sales compared with the previous period's Net sales	The measure is used to monitor progress of the Group's operations between different periods
Gross profit	Net sales less cost of goods sold	Gross profit is used to measure the Group's production profitability. Gross profit is affected by several factors, for example, product mix, price lists and price on components
Gross profit margin %	Net sales less cost of goods sold expressed as a percentage of net sales	Gross margin is used to measure the Group's production profitability
EBITDA	Operating profit before depreciation and amortisation of tangible and intangible assets	EBITDA gives an overview of the Group's operational profitability without taking in account financial decisions or tax
EBIT (operating profit)	Profit before financial items and tax	Operating profit provides an overall view of total profit generation in operations
EBIT %	Profit before financial items and tax expressed in percentage	Measure the operative profit as a percentage
Cash flow from operating activities	Operating profit adjusted for items not included in cash flow, interest, paid tax and change in working capital	Used to monitor whether the Company is able to generate a sufficiently positive cash flow to maintain operations and generate a surplus for future investments
Number of shares	Number of shares at the end of the period	
Earnings per share (before and after dilution)	Profit for the period divided by the number of shares (before and after dilution)	
Equity per share (SEK)	Equity divided by total number of shares at the end of the period	The measure shows the extent of owners' invested capital per share from an owner perspective
Order book	The aggregate value of orders that have been received but not yet delivered and the end of each reported period.	This metric is used to monitor the company's outstanding deliveries
Order intake	Value of new orders received during the reporting period	This metric is used to monitor orders received during the reporting period

Definitions

"2G", "3G", "4G", "5G" - "G" stands for a special generation of wireless communication. Every new generation of wireless technology must meet certain standardized requirements

"APAC" - Refers to the Asia Et Pacific sales region.

"BTS" - Refers to Base Transceiver Station. Is a component of the radio network that controls the radio devices in the radio network, also called a base station.

"CAT6a" - Capable of supporting data transfer speeds of up to 10 Gbps over Ethernet.

DAS - Refers to distributed antenna system. It is a set of electronic components that are used to create a wireless network.

"Gbps" - Refers to gigabytes per second. Is a measure of external data transfer or network transfer speed.

"dBm" - Is an abbreviation for the power ratio in decibels (dB) of the measured power referred to as one milliwatt (mW).

LTE - Refers to long-term evolution and is the first generation of 4G technology.

"MEAT" - Refers to the Middle East, Africa and Turkey sales region.

"MIMO" - Refers to Multiple Input Multiple Output. A technique of sending and receiving more than one signal on the same channel at the same time using more than one antenna.

"Off air" - A radio transmitter that receives its input signal from the macro network, i.e. the radio network outdoors, also called a repeater.

O-RAN - Refers to Open RAN. A software-centric open standard for radio networks.

RAN - The Radio Access Network (RAN) is the wireless part of the mobile network communication system.

Remotetenhet - Radio devices connected via fiber to base stations via centralized hubs

"RRU" - Refers to Remote Radio Unit. It is a remote radio receiver that connects to an operator radio panel via an electrical or wireless interface.

"SFP28" - Refers to a fiber optic module including laser that communicates over a fiber link with data rates up to 28 Gbps

TETRA - Refers to a technical standard for Public Safety radios over mobile radio systems defined by the European Telecommunications Standard Institute.

"UHF" - Refers to ultra-high frequency. Used in this context for radio systems in the 400-Megahertz range for radio services for Public Safety services

"VHF" - Refers to very high frequency. Widely used for FM radio broadcasting, two-way land mobile radio systems, long-range data communication and marine communication.



Investor relations

Financial calendar

Interim report Q3.....	18 October 2025
Extra general meeting.....	23 October 2025
Year-end report.....	6 February 2026
Annual Accounts.....	6 March 2026
Interim Report Q1.....	24 April 2026
General meeting.....	7 May 2026

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SWEDEN

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