



Q1
2025

Interim Report

January - March 2025

Maven Wireless Sweden AB



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Order intake increases by 18% to SEK 55 million during the first quarter

Group Financial Summary

First quarter 1 January – 31 March 2025 (MSEK)

- Net sales amounted to 48.869 (53.741)
- EBITDA 2.659 (10.356)
- Operating profit 0.657 (8.454)
- Order intake 55.410 (46.846)
- Cash flow from current operations -3.998 (27.179)
- Earnings per share after dilution SEK -0.04 (0.12)
- Equity per share SEK 2.22 (2.41)

KSEK	Jan-Mar		Jan-Dec
	2025	2024	2024
Net Sales	48 869	53 741	188 790
Sales Growth %	-9%	31%	-21%
Gross profit	21 327	25 076	80 765
Gross profit margin %	44%	47%	43%
EBITDA	2 659	10 356	11 651
EBITDA-margin %	5%	19%	6%
Operating profit (EBIT)	657	8 454	3 863
Operating margin %	1%	16%	2%
Profit before taxes	-1 963	8 339	3 353
Net cash from operating activities	-3 998	-27 179	-9 816
Earnings after tax per share before dilution SEK	-0,04	0,12	0.75
Earnings after tax per share after dilution SEK	-0,04	0,12	0.75
Equity per share SEK	2,22	2,41	2.29
Share price at end of period SEK	9,36	19,20	10,30

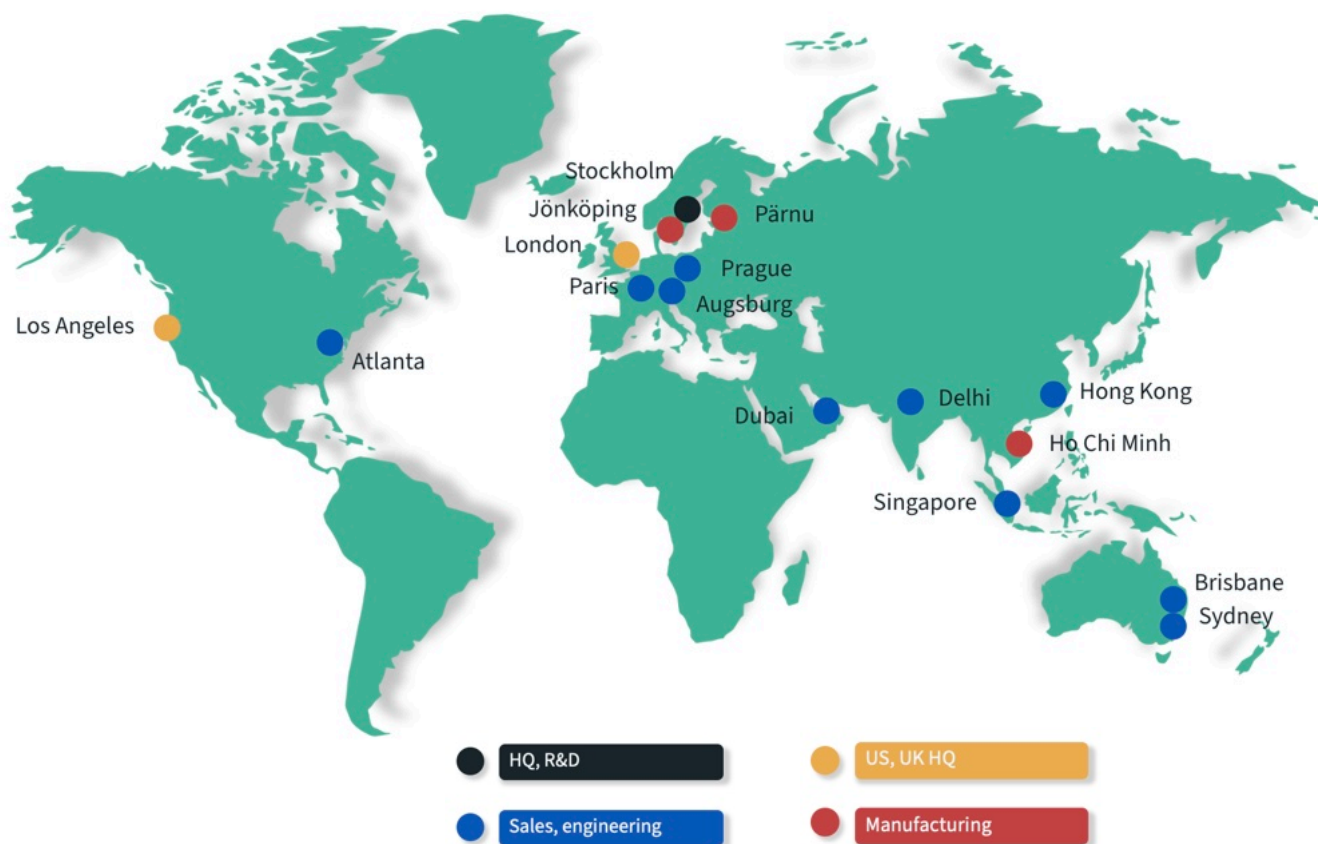
About Maven Wireless

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

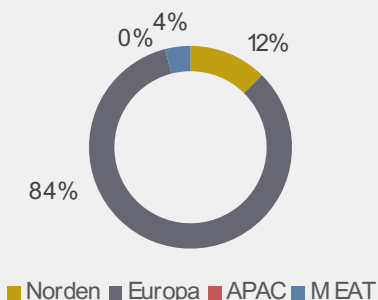
We offer end to end digital solutions with outstanding performance. Our products are used in tunnels, on ships, metros, stadiums, buildings, in critical communications concerning public safety and more. We are passionate about making society and our customers end-users' life better, easier and safer 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 Q1



NUMBER OF PATENTS

75

NUMBER OF EMPLOYEES

51

Products for cellular coverage

DAS Head Ends

Orion

Digitizer for Base Station Signals



Helix

Fiber Distribution Unit



Cirrus

Digitizer for Off air Signals



Digital Repeaters

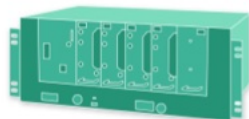
Exo/Strato

High/Medium Power Repeater



TOR

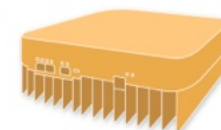
On-board Repeater for Rolling Stock



Digital DAS Remotes

Nimbus

Fiber to the Antenna Radio Remote



Stratus

High power 5-band Radio Remote



Products for public safety coverage

DAS Head Ends

Orion

Digitizer for Base Station Signals



Helix

Fiber Distribution Unit



Cirrus

Digitizer for Off air Signals



Digital Repeaters

Exo

High Power Repeater



Tropo

Low Power Repeater



Digital DAS Remotes

Stratus

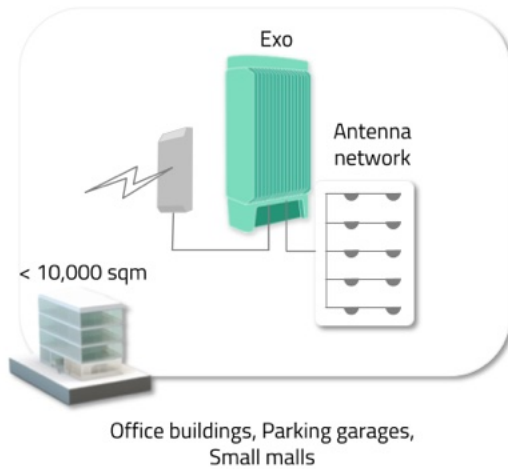
High Power Remote



Example configurations

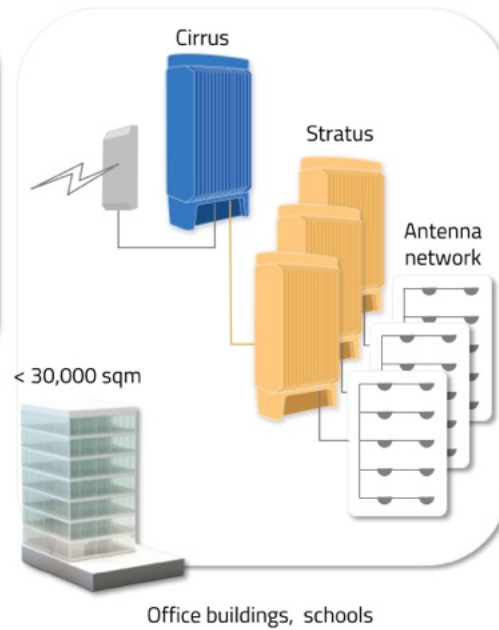
Small

Digital Repeater



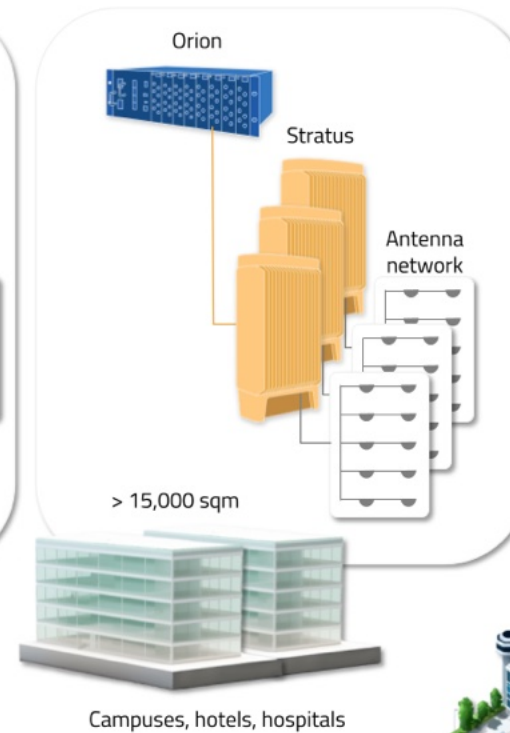
Medium

Off-air master, HP Digital Remote



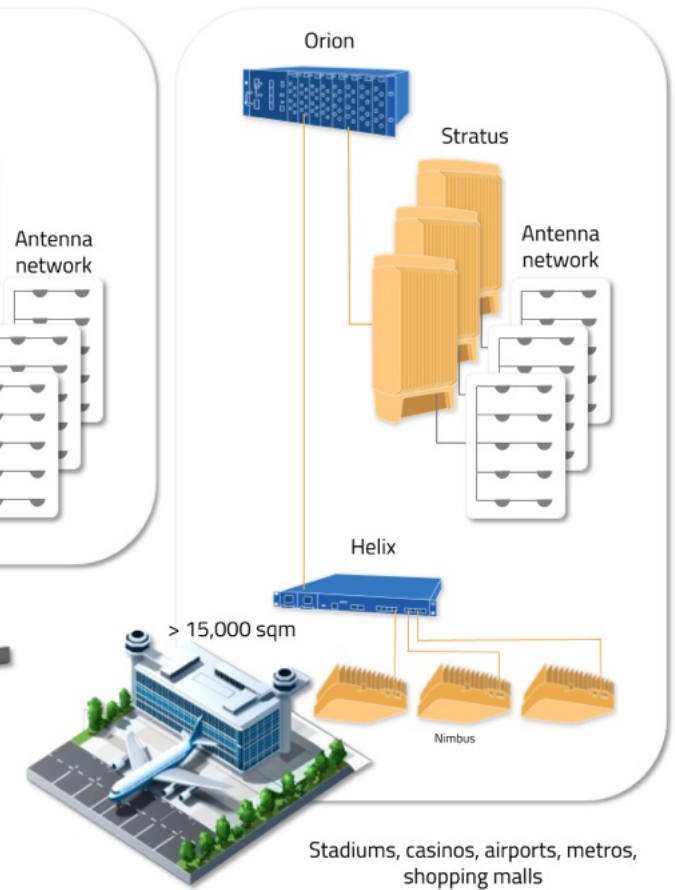
Large

BTS master, HP Digital Remotes



Mega

BTS master, HP Digital Remotes, FTTE for 5G



CEO's statement

The Group's order intake grew by 18% during the period and landed at SEK 55 million, which is the highest order intake for the first quarter ever. The quarter was characterised by some market uncertainty, particularly related to tariffs. We are following developments closely and acting where possible.

At the same time, we are seeing a growing interest from our main market, Europe, where more players are now actively seeking to strengthen their supply chains by collaborating with European manufacturers, rather than relying on supply from the US and Asia. This is a positive trend for us, as we are the only complete DAS supplier in Europe, which gives us a strategic advantage and increased stability in our home market.

To drive growth in the coming quarters, it is important for us to secure business with new customers and grow into new markets. We achieve this through both our own organization out in the regions and with both new and existing partners. At the same time, it is important that we demonstrate our Nimbus platform to grow in the cellular market and increase sales to more telecom operators.

The launch of our Nimbus platform for 5G indoor coverage is progressing. An updated version of the product is now being manufactured in the factory, with the goal of continuing field tests with customers later this spring.

Net sales for the period amounted to SEK 49 million. Which was affected of lower deliveries in the first half of the quarter, but the pace of deliveries increased towards the end of the period. Our production continues to show good cost control, with a gross profit margin of 44%.

EBITDA was slightly positive during the period with a margin of 5%, which was impacted by lower sales and higher personnel costs compared to the same period last year as a result of continued expansion efforts.

Cash flow from operating activities amounted to SEK -4 million, mainly due to limited invoicing during the first half of the quarter and slightly increased operating expenses. To strengthen liquidity during the second quarter, we are factoring and extending credit periods on certain production invoices from 60 to 90 days.

We have continued to increase our presence in Azerbaijan, where we have already previously delivered products for indoor coverage in Flaming Towers, among others. We have now received an initial order amounted to circa SEK 1 M, for units that will be installed in the Baku metro – a first step in replacing an outdated system in this metro.



Fredrik Ekström – CEO

In the US market, we are seeing a shift in how indoor projects are run. Telecom operators are showing an increasing interest in owning this part of the business themselves, rather than letting so-called Neutral Host players take full responsibility. This may mean some delay in design and roll out. At the same time, we have completed the development of a new repeater for 700/800 MHz Public Safety, which is now entering the certification phase and with planned sales in the US starting in the second quarter.

In summary, we continue to have a positive view of the business development. Order intake is increasing, we are entering new markets, and our global presence is strengthened. We look forward to a strong 2025 with continued growth and establishment of our solutions worldwide.

Fredrik Ekström – group CEO
Kista, April 25, 2025

Q1 REVENUE, MSEK**49****Q1 GROSS PROFIT MARGIN****44%****Q1 EBITDA, MSEK****2.7****Q1 RESULT, MSEK****-1.9**

***“Order intake increases by
18% to SEK 55 million in the
first quarter”***

Significant events during the first quarter

Maven Wireless wins order for hospital coverage worth circa SEK 15 Million

Maven Wireless partner MIC Nordic, which specialises in the integration of coverage solutions in buildings, has secured another project for coverage in hospitals. Maven Wireless' unique DAS (Distributed Antenna System) products will be used which can distribute both blue light radio and mobile telephony in the same system which is important for this vertical. Deliveries and invoicing start in March and continue until quarter 3.

Maven Wireless Signs Extension with Telenor Worth Approximately SEK 100 Million

Maven Wireless has signed an extended global framework agreement with Telenor Procurement Company (TPC) for the delivery of equipment and software supporting radio coverage across all mobile technologies, including new 5G product variants. The updated agreement has been extended by an additional three years, with deliveries scheduled through December 31, 2027.

Maven Wireless granted a first patent in Brazil

Including the new granted patent, Maven Wireless possesses 75 patents worldwide and has additionally 4 patent applications pending. The new patent in Brazil covers key elements on how the Distributed Antenna System (DAS) equipment automatically configure itself depending on

external environment as well as how to make the DAS redundant and resilient. This patent supports and protects Maven Wireless' business and expansion on the American continent.

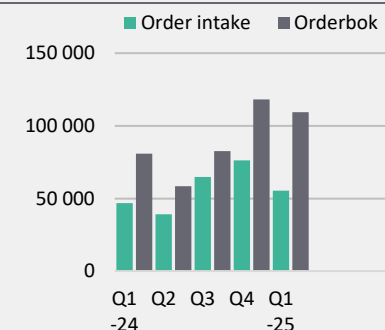
Maven Wireless has received an order through Tomek GmbH within an existing framework agreement with the Austrian Transport Administration ÖBB worth just over SEK 10 Million

This order includes blue light radio for police and fire brigades, GSM-Rail and VHF radio for connection of all critical communication systems used in the Austrian rail tunnels.

Maven Wireless Secures SEK 200 Million Agreement with train manufacturer for train onboard repeaters

Maven Wireless is pleased to announce the signing of a framework agreement with a train manufacturing facility in the UK to supply radio coverage equipment and related software for trains. The initial contract term is set for 10 years.

ORDER, KSEK



ORDER BOOK, MSEK

109

ORDER INTAKE, MSEK

55

Significant events after the period

No significant events after the period



Results during first quarter

Net Sales and Profit

The Group's net sales in the first quarter amounted to SEK 48.869 million (53.741), which is a decrease of -9% compared to the corresponding period last year. Sales decreased compared to the same period last year, mainly due to limited production capacity at one of the factories and delayed deliveries caused by component shortages during the first two months of the year. In March, however, there was a clear recovery, which partly compensated for the weak start.

Groups result

The gross profit margin landed at 44% (47%) which has been mainly affected by product mix during the quarter. EBITDA amounted to SEK 2.659 million (10.356), corresponding to an operating margin of 5% (19%). The lower result compared to the same period last year is explained by the decrease in sales in the first months of the year, and the result has also been negatively affected by exchange rate effects attributable to the revaluation of intra-group receivables. The Group's personnel costs are higher than in the same period last year, mainly due to new recruitments 8 (6), other operating expenses have also increased, which is a result of the expansion initiatives that were carried out throughout 2024. Operating profit (EBIT) amounted to SEK 0.657 million (8.454) after customary depreciation addition.

Order intake

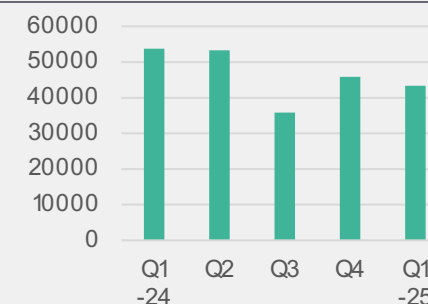
Order intake during the first quarter amounted to SEK 55.410 million (46.846). At the end of the period, the order book amounted to SEK 109.636 million (80.729). The delivery date for the casino project in the US remains uncertain as the financing is not in place yet. Therefore, this order of approximately SEK 6.5 million is excluded from the order book.

3rd Party Contract Manufacturing

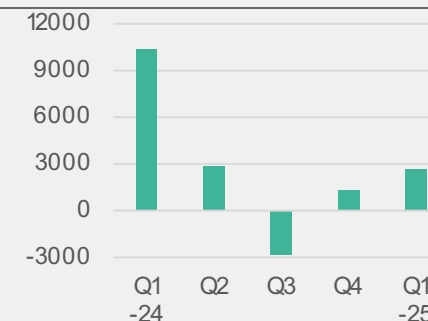
Contracted factories generally deliver on standard delivery times of 3-4 months after ordering. However, there have been some disruptions in the supply chain for critical components, which thereby delayed some deliveries during the first half of the quarter.

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 24 million (22).

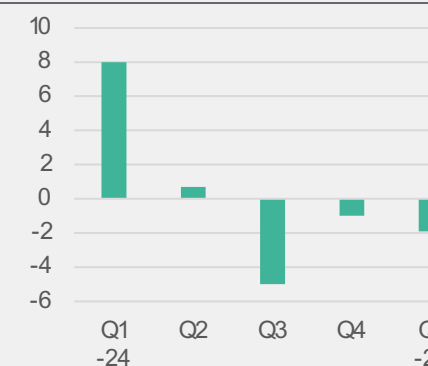
NET SALES (KSEK)



EBITDA (KSEK)



OPERATING INCOME AFTER TAX (MSEK)



Other financial information for the first quarter

Cash flow

Cash flow from operating activities before changes in working capital amounted to SEK 1.792 million (9.811) in the first quarter. Cash flow including changes in working capital during the first quarter amounted to SEK -3.998 million (-27.179). Cash flow from operating activities was impacted by lower earnings and increased working capital.

Investment activities during the first quarter amounted to SEK -6.547 million (-5.586) and are mainly related to development costs for new 5G products.

Cash flow from financing activities during the first quarter amounted to SEK 10.545 million (-0.448), and cash flow from financing activities was mainly affected using overdraft facilities of SEK 11.205 million (0).

Cash and cash equivalents as of March 31, 2025, amounted to SEK 0 million (8.476) of which unutilised overdraft facility of SEK 3.326 million (15).

To strengthen the Group's liquidity, measures have been taken in the form of factoring of trade receivables and extended credit periods on selected production-related supplier invoices. Together, these measures are expected to contribute to the company returning to a positive cash position during the summer. The Board of Directors therefore makes the assessment that the conditions for continued operation exist as a result of the measures taken.

Loans

The parent company has business loans with Almi that amounts to SEK 0.327 million (1.684).

Financial leasing

Financial leasing amounts to SEK 3.549 million (3.475)

The group's financial position

As of March 31, 2025, the group's equity amounted to SEK 115.354 million (125.349).

Equity ratio amounted to 64% (70%)

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

3

LOANS, MSEK

0.3

INVENTORY, MSEK

24

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 44 (36) employees, of which 11 (7) are women and 7 (7) contractors, a total of 51 (43) 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 Q4 report by Carnegie, February 7
- Investor meetings at the company's premises in Kista

Trade shows and marketing events

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

- Intersec 2025 14-16 January
- DASpedia 27-28 January
- BODEV Workshop active DAS February
- Leap 2025 9-12 February
- Comms day summit 25-26 February
- MWC Barcelona 3 - 6 March
- IWCE 17-20 March
- Convergence India 19-21 March
- Homeland Security Expo 26-27 March



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	Jan-Mar		Jan-Dec
	2025	2024	2024
Operating income			
Net sales	48 869	53 741	188 790
Own work capitalized	5 926	5 521	24 397
Other operating income	762	1 787	2 194
Total revenue	55 557	61 049	215 381
Operating expenses			
Cost of goods sold	-27 542	-28 665	-108 025
Expenses	-10 726	-9 105	-42 377
Personal costs	-14 630	-12 923	-53 329
Sum of depreciation/amortization	-2 002	-1 902	-7 788
Total operating costs	-54 900	-52 595	-211 519
Earnings before interest and tax (EBIT)	657	8 454	3 863
Financial costs/revenue	-2 620	-115	-510
Profit (-loss) before tax (EBT)	-1 963	8 339	3 353
Income tax	0	-2 125	-3 137
Profit/loss for the period	-1 963	6 214	216
Earnings per share before and after dilution, SEK	-0,04	0,12	0,00
Number of shares before dilution	51 906 809	51 906 809	51 906 809
Number of shares after dilution	52 406 809	52 041 809	52 406 809

Consolidated balance sheet

KSEK	Note	2025-03-31	2024-03-31	2024-12-31
ASSETS				
Intangible assets				
Capitalized development costs	3	96 011	76 804	91 484
Patents & Licens		4 895	4 497	4 855
Other assets		223	702	223
Total non-current assets	5	101 129	82 003	96 562
Equipment, tools, installations		5 882	3 918	3 691
Inventories		23 662	21 580	19 881
Account receivables		37 140	56 077	28 702
Other receivables		2 257	806	2 200
Prepaid expenses and accrued income		11 533	5 767	10 886
Cash and cash equivalents		0	8 476	0
Total current assets		80 474	96 624	65 360
TOTAL ASSETS		181 603	178 627	161 922

KSEK	Note	2025-03-31	2024-03-31	2024-12-31
EQUITY AND LIABILITIES				
Share capital		1 298	1 298	1 298
Provision to the development fund		96 011	76 804	91 484
Other contributed capital		133 455	133 455	133 455
Retained earnings including profit/loss for the period		-115 410	-86 208	-111 770
Total Equity		115 354	125 349	114 467
Non-current liabilities				
Non-current liabilities		413	786	1 200
Non-current lease liabilities		2 528	3 396	1 684
Total non-current liabilities		2 941	4 182	2 884
Current Liabilities				
Checking credit		13 673	0	2 469
Current interest-bearing liabilities		1 348	803	647
Accounts payable		42 320	35 753	31 978
Other current liabilities		995	5 567	3 530
Accrued expenses and deferred income		4 973	6 973	5 948
Total current liabilities		63 309	49 096	44 572
TOTAL EQUITY AND LIABILITIES		181 603	178 627	161 922

Consolidated statement of changes in equity

KSEK	Share Capital	Provision to the development fund	Other contributed capital	Retained earnings	Total equity
Opening balance 2025-01-01	1 298	91 484	133 455	-111 770	114 467
Profit/loss for the period	0	0	0	-1 963	-1 963
Share-based incentive programs	0	0	0	588	588
Conversion difference	0	0	0	2 262	2 262
Provision for the development fund	0	4 527	0	-4 527	0
Closing balance 2025-03-31	1 298	96 011	133 455	-115 410	115 354

KSEK	Share Capital	Provision to the development fund	Other contributed capital	Retained earnings	Total equity
Opening balance 2024-01-01	1 298	72 682	133 455	-88 457	118 978
Profit/loss for the period	0	0	0	6 214	6 214
Share-based incentive programs	0	0	0	157	157
Provision for the development fund	0	4 122	0	-4 122	0
Closing balance 2024-03-31	1 298	76 804	133 455	-86 208	125 349

Consolidated cash flow statement

KSEK	Jan-Mar		Jan-Dec
Operating activities	2025	2024	2024
Operating revenue	657	8 454	3 832
Adjustment for non-cash items	1 722	1 547	9 787
Interest paid	-331	-115	-494
Income tax	-256	-75	52
working capital	1 792	9 811	13 177
Cash flow from changes in working capital			
Increase(+)/decrease(-) in inventories	-3 781	-1 785	-87
Increase(+)/decrease(-) in operating receivables	-9 285	-25 084	-5 962
Increase(-)/decrease(+) in operating liabilities	7 276	-10 121	-16 944
Cash flow from operating activities	-3 998	-27 179	-9 816
Investing activities			
Acquisition of intangible assets	-5 926	-5 521	-24 397
Acquisition in machinery and equipment	-97	-128	-898
Acquisition in financial instruments	-524	63	-1 137
Cash flow from investing activities	-6 547	-5 586	-26 394
Loan amortizations	-292	-448	-1 523
Amortization financial leasing	-368	0	-1 274
Changes in checking credit	11 205	0	2 469
Chash flow from financing activities	10 545	-448	-5 519
Cash flow for the period	0	-33 213	-41 729
Opening cash	0	41 689	41 689
Currency difference	0	0	40
Closing cash	0	8 476	0

Parent Company financial statement

Parent company income statement

	Jan-Mar		Jan-Dec
TSEK	2025	2024	2024
Operating income			
Net sales	49 652	54 388	191 365
Own work capitalized	5 926	5 521	24 397
Other operating income	762	1 787	2 194
Total revenue	56 340	61 696	217 956
Operating expenses			
Cost of goods sold	-27 542	-28 665	-108 025
Expenses	-10 345	-8 569	-39 962
Personal costs	-13 547	-12 226	-49 182
Sum of depreciation/amortization	-1 625	-1 630	-6 699
Total operating costs	-53 061	-51 092	-203 870
Earnings before interest and tax (EBIT)	3 279	10 605	14 087
Financial costs/revenue	-2 560	-77	-325
Profit (-loss) before tax (EBT)	720	10 527	13 762
Income tax	0	-2 125	-3 128
Profit (-loss) for the period	720	8 403	10 633
Earnings per share before and after dilution, SEK	0,01	0,16	0,20
Number of shares before dilution	51 906 809	51 906 809	51 906 809
Number of shares after dilution	52 406 809	52 041 809	52 406 809

Parent company balance sheet

KSEK	Not	2025-03-31	2024-03-31	2024-12-31
ASSETS				
Intangible assets				
Capitalized development costs	3	96 011	76 804	91 484
Patent & Licens		4 896	4 497	4 855
Other assets		233	713	233
Total non-current assets	5	101 140	82 014	96 572
Equipment, tools, installations		2 332	1 402	1 978
Inventories		23 662	21 580	19 881
Account receivables		37 140	56 077	28 702
Receivables from group company		24 677	14 549	24 448
Other receivables		2 257	807	2 200
Prepaid expenses and accrued income		11 432	5 695	10 730
Cash and cash equivalents		0	8 394	0
Total current assets		101 500	108 504	87 939
TOTAL ASSETS		202 640	190 520	184 511

KSEK	Not	2025-03-31	2024-03-31	2024-12-31
EQUITY AND LIABILITIES				
Share capital		1 298	1 298	1 298
Provision to the development fund		96 010	76 804	91 484
Other capital contributed		133 455	133 455	133 455
Retained earnings including profit/loss for the period		-91 252	-79 556	-97 949
Result of the period		720	8 405	10 635
Total Equity		140 231	140 406	138 922
Non-current liabilities		413	786	1 200
Non-current lease liability		0	1 184	0
Total non-current liabilities		413	1 970	1 200
Check credit		13 724	0	2 650
Current interest-bearing liabilities		327	500	619
Accounts payable		41 976	35 750	31 642
Other current liabilities		995	5 567	3 530
Accrued expenses and deferred income		4 973	6 327	5 948
Total current liabilities		61 995	48 144	44 389
TOTAL EQUITY AND LIABILITIES		202 640	190 520	184 511

Parent company cash flow statement

TSEK	Jan-Mar		Jan-Dec
Operating activities	2025	2024	2024
Operating revenue	3 279	10 607	14 088
Adjustment for non-cash items	1 165	1 532	7 633
Interest received	0	0	178
Interest paid	-271	-77	-503
Income tax	256	-75	52
Cash flow from operating activities before change in working capital	4 428	11 987	21 448
Cash flow from changes in working capital			
Increase(+)/decrease(-) in inventories	-3 781	-1 785	-87
Increase(+)/decrease(-) in operating receivables	-12 108	-26 533	-16 274
Increase(-)/decrease(+) in operating liabilities	7 225	-10 401	-16 093
Cash flow from operating activities	-4 236	-26 732	-11 006
Investing activities			
Acquisition of intangible assets	-5 926	-5 521	-24 397
Acquisition in machinery and equipment	-97	-128	-898
Change in other financial fixed assets	0	16	38
Cash flow from investing activities	-6 547	-5 828	-26 394
Dividen to shareholders	0	0	-5 191
Chash flow from financing activities	10 783	-448	-4 054
Cash flow for the period	0	-33 008	-41 454
Opening cash	0	41 402	41 402
Currency differences	0	0	52
Closing cash	0	8 394	0

Parent statement of changes in Equity

KSEK	Share Capital	Provision to the development fund	Other contributed capital	Retained earnings	Total equity
Opening balance 2025-01-01	1 298	91 484	133 455	-87 314	138 923
Profit/loss for the period	0	0	0	720	720
Share-based incentive programs	0	0	0	588	588
Provision for the development fund	0	4 527	0	-4 527	0
Closing balance 2025-03-31	1 298	96 011	133 455	-90 532	140 231

KSEK	Share Capital	Provision to the development fund	Other contributed capital	Retained earnings	Total equity
Opening balance 2024-01-01	1 298	72 682	133 455	-75 591	131 843
Profit/loss for the period	0	0	0	8 405	8 405
Share-based incentive programs	0	0	0	157	157
Provision for the development fund	0	4 122	0	-4 122	0
Closing balance 2024-03-31	1 298	76 804	133 455	-71 151	140 406

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 BFNR 2007:1 guideline on voluntary interim reporting. Amounts are reported in Swedish kronor, rounded to the nearest thousand unless otherwise stated. Rounding to the nearest thousand 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	Jan-Mar		Jan-Dec
	2025	2024	2024
Capitalised development costs	5 926	5 521	18 567
Operational costs	-24 892	-16 800	-72 744
Activated developments costs %	24%	33%	26%

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 March 31, 2025, intangible assets amounted to 96.011 KSEK (76.804), of which 4.895 KSEK (4.497) 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 March 31, 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**	4 708 372	9,07%
Fredrik Ekström	4 010 249	7,73%
Almi Invest Green Tech AB	2 418 416	4,66%
Yvonne Adesam	2 608 698	5,03%
Miriam Samuelsson	2 608 698	5,03%
Movestic Livförsäkring AB	2 042 500	3,93%
Johan Lundquist	1 862 560	3,59%
Jonas Ahlberg	1 795 304	3,46%
Avanza Pension	1 682 927	3,24%
Total 10 major share owners	31 138 028	59,99%
Other shareholders	20 768 781	40,01%
Total	51 906 809	100,00%

* Refers to own holding and through the wholly owned comp

** Indirect holding through capital insurance

CLOSED AT MARCH 31, SEK

9.36

Q1 DEVELOPMENT

-11%

NUMBER OF OWNERS

2 584

Q1 SHARE VOLUME

1 750 433

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, April 25, 2025
Maven Wireless Sweden AB
Org.nr 559065-6384

Anders Björkman

Chairman of the Board

Anders Olin

Board member

Anders Björck

Board member

Göran Grosskopf

Board member

Gunnar Malmström

Board member

Johan Lundquist

Board member

Noora Jayasekara

Board member

Fredrik Ekström

CEO

Audit

This year-end 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.

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

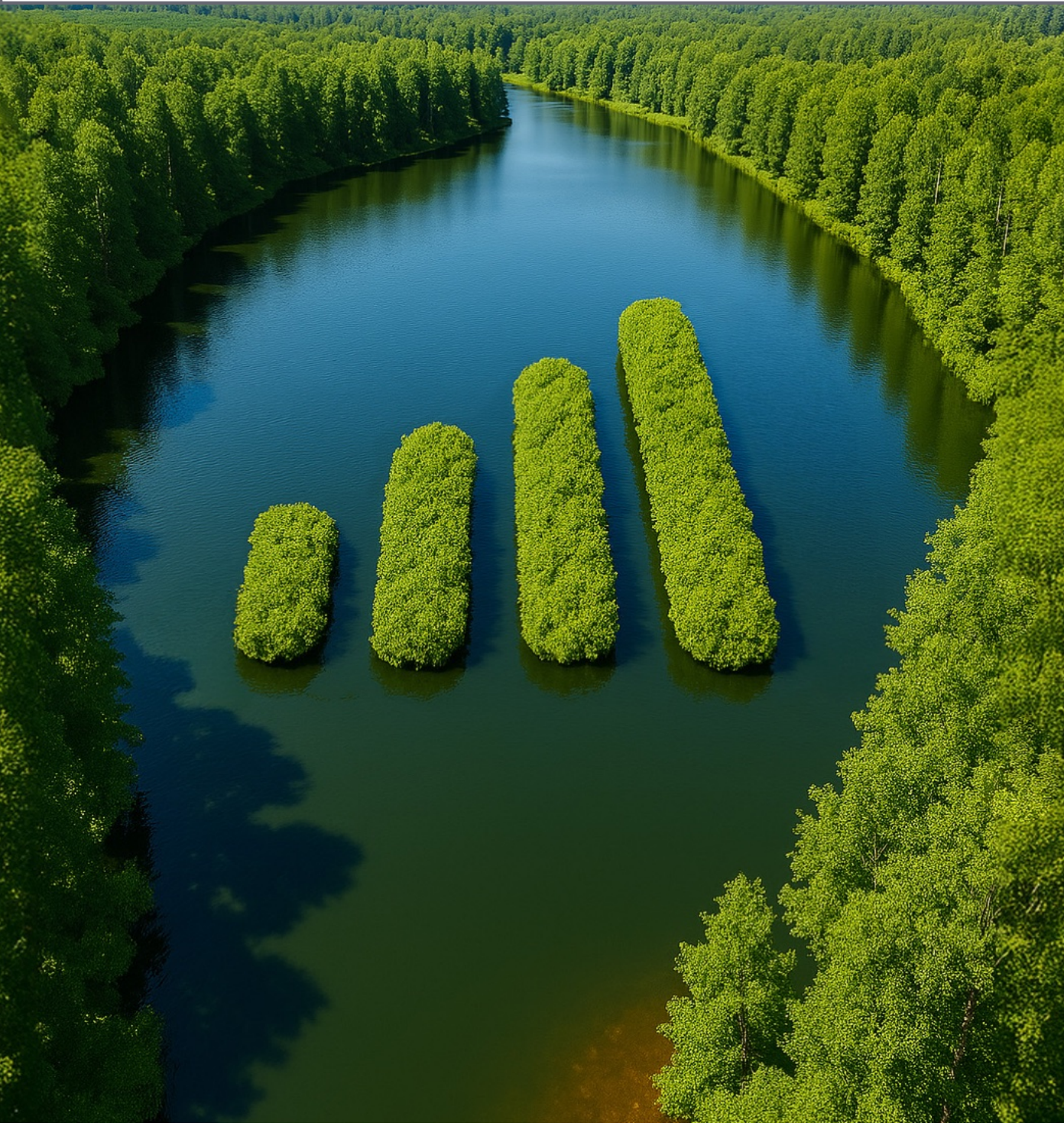
"RRU" - Refers to Remote Radio Unit. It is a remote radio receiver that connects to an operator radio panel via an electrical or wireless interface.

"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 Q1.....	25 April 2025
General meeting.....	7 May 2025
Interim report Q2.....	16 July 2025
Interim report Q3.....	18 October 2025
Year-end report.....	6 February 2026

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SWEDEN

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