



# 2024



# Annual Report

Maven Wireless

## 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.

For more information: [www.mavenwireless.com](http://www.mavenwireless.com)

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## The year in short

- Net sales amounted to SEK 188.790 M (237.640)
- EBITDA SEK 11,651 M (43,957)
- Operating profit SEK 3,863 M (37,101)
- Order intake SEK 227.132 M (124.535)
- Cash flow from current operations SEK -9.816 M (48.558)
- Earnings per share after dilution SEK 0.00 (0.75)
- The Board of Directors proposes to the Annual General Meeting that no dividend be distributed to the shareholders

## Group Financial Summary

KSEK	jan-dec	
	2024	2023
Net Sales	188 790	237 640
Sales Growth %	-21%	126%
Gross profit	80 765	93 167
Gross profit margin %	43%	39%
EBITDA	11 651	43 957
EBITDA-margin %	6%	18%
Operating profit (EBIT)	3 863	37 101
Operating margin %	2%	16%
Profit for the period	3 353	36 450
Capitalised development costs	24 397	18 567
Net cash from operating activities	-9 816	48 558
Number of employees	43	34
Earnings per share after dilution	0,00	0,75
Number of shares before dilution	51 906 809	51 906 809
Number of shares after dilution	52 406 809	52 041 809

# 2024

## CEO's statements

During the year, some customers have postponed projects that affected our sales, but we see a clear turnaround in the market as order intake increases by 82% compared to last year.

## DAS market & business climate

It is even more clear in 2024 that security and resilience in telecom systems are important in the world we live in with cyber attacks, cybercrime and hybrid warfare. The trend of excluding Chinese technology for telecom systems continues in Western countries, which benefits Maven Wireless. However, it has had a certain negative consequence in 2024 as telecom operators in Europe have been forced to replace Chinese technology before the end of the year to avoid sanctions, which has meant that a lot of resources and budget have been prioritized there instead of building new DAS systems. I am therefore pleased that this transformation is complete and that resources can return to normal. Furthermore, we have indications from market analysis from imarc that the DAS market will be even larger in 2025 and is estimated to be \$13 billion, with an annual growth rate of around 10%, driven more by 5G rollout.

## Nimbus – Fiber to the antenna with 5G

The launch of Nimbus DAS will continue in 2024. It is the first product to support a built-in antenna and will deliver 5G indoor coverage for all mobile operators on the so-called C-band where the higher bandwidth for 5G can be delivered. Nimbus can deliver more than double the bandwidth compared to other similar systems and is an important strategic product to reach out more widely in the cellular DAS market. During tests in the field, among other things, we have found a couple of weaknesses in the hardware that have been corrected at the end of the year. A new updated version of Nimbus will be ready in Q1 2025 and new field tests with customers will begin in Q2 2025.



*"Global expansion continues with growing order intake increasing by 82% compared to 2023"*

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NET SALES, MSEK

189

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EBITDA, MSEK

12

We see that Nimbus is a way into the Brownfield market, where there are end customers who already have suppliers on existing agreements but who need to start their 5G rollout for indoors. There we have an opportunity to sell our technology and compete with established competitors with the help of the Nimbus platform.

Our current repeaters and DAS products are characterized by the fact that they are modular and can be built in many different variants, which is why we have chosen the partners we have today with Note and Kitron who handle variant production in a good way. For Nimbus, we see that we will build fewer variants in a higher volume, which is why we signed another production agreement with Vexos Inc. during the year, which will produce and scale up Nimbus in the coming years.

## North America

The sales strategy in the US has been adapted somewhat and less emphasis is placed on sales consultants and more emphasis on own organization together with the Neutral Host companies. North America is an important growth market for Maven Wireless as it accounts for about a third of the world market. Product certifications according to the FCC have taken longer than expected, which has affected our expansion rate, but by the end of the year, several such certification tests have been completed, which means that these products can be installed in commercial operation in the United States. If tariffs to the US become a problem for us in the future, we can relatively quickly start up production with existing EMS factories in the US through both Kitron and Vexos.

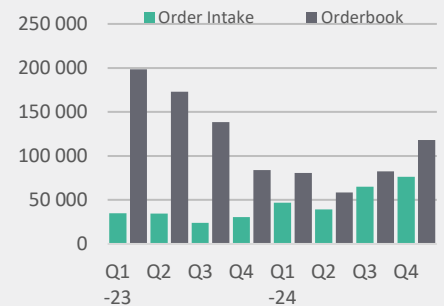
## Growth strategy

Our current sales have a predominance of public safety products, while the global market consists of 83% cellular systems for mobile operators. Therefore, it is good for our growth that we are now increasing our share of cellular systems. It is also satisfying that we delivered cellular DAS systems to the main markets in Europe by the end of 2024. These systems have been deployed in the UK and France and serve as local references and enable additional sales in those markets.

We continue our expansion in both new and existing markets and at the same time we contribute to digitalizing society with our climate-smart and secure products, both for 5G and for other critical communication

**Fredrik Ekström**  
group CEO

### ORDERINTAKE, KSEK



### ORDERBOOK, MSEK

# 118

### ORDERINTAKE, MSEK

# 227

## Significant events during the year

### Changes in the Board of Directors & Management

Noora Jayasekara is elected as a new member of the Board of Directors in connection with the 2024 Annual General Meeting. Noora has experience from various CFO positions as well as interim and management consultants. Noora currently works operationally as CFO of PROACT. In parallel with her board assignment in Maven Wireless, she is also a member of the board of directors of Doro. Noora has acquired 72,004 shares in Maven Wireless AB. Noora holds 5,000 warrants in Maven Wireless Sweden AB at the end of the year.

### Sales on framework agreements continue

The framework agreements continue to be an important part of sales for Maven Wireless. The contracts that generated the most turnover in 2024 were SBB (Rhomborg), ÖBB (Tomek), Trafikverket (RF Coverage), MIC Nordic and Telenor. During the year, support has been developed for up to 5 different frequency bands in the Stratus high-power radio remote, which previously had support for up to 4 frequency bands per remote. The new product has been included in the framework agreements for both the Transport Administration in Austria (ÖBB), and for the Transport Administration in Switzerland (SBB). During the second half of 2024, two orders of almost SEK 40 million were received for pentaband's products from ÖBB alone, which will be delivered and invoiced during the first half of 2025.

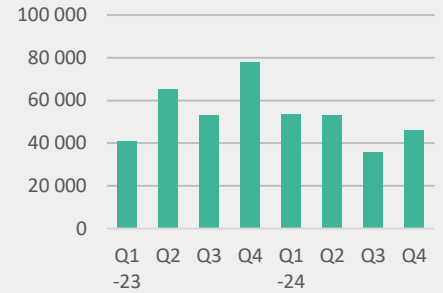
In 2024, European mobile operators have been forced to replace Chinese technology in their networks to protect critical infrastructure. This has meant that deliveries to Telenor have been lower than normal in 2024.

After the end of the period, Maven Wireless extends the framework agreement with Telenor for another 3 years, which means that deliveries can continue until December 2027 with the new agreement.

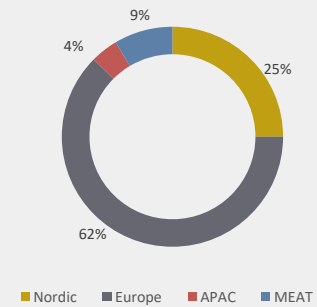
### Expansion continues in the cellular market

The Group continues to expand in the cellular market, which represents approximately 83% of the total DAS market. Business continues with Vodafone in Holland, among others, for both tunnels and buildings. During the year, a first mobile phone system will also be delivered for the UK market, which will also be commissioned at the end of the year. It constitutes an important reference and enables further business in this market.

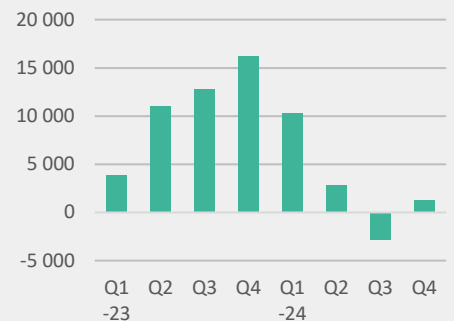
NET SALES (KSEK)



GEOGRAPHIC MARKET



EBITDA



To do more business in the UK, Maven Wireless has set up a subsidiary in the UK, Maven Wireles Ltd. This makes it easier for customers in the UK to buy Maven Wireless products.

In addition, a DAS system for connection is also delivered for connecting the telecom operators in France by a local partner. The UK, France and Germany are the larger sub-markets in Europe and thus priority markets.

## Hospitals become an important vertical

The Swedish partner MIC Nordic continues to establish radio coverage for hospitals with Maven Wireless products that can distribute both blue light radio and mobile telephony in the same system, which is important for this vertical as the space used becomes smaller and more space in the hospital can be used for care. Maven Wireless' blue light system supports both RAKEL and SWEN, which is the future radio system for emergency personnel that is now starting to be built in Sweden. After the end of the year, Maven Wireless receives another order for coverage in hospitals with the same products.

## Production agreement with Vexos Inc.

During the year, Maven Wireless entered into a production agreement with Vexos Inc., a global provider of electronic manufacturing services (EMS) and custom material solutions. Vexos has facilities in the United States, Canada, Mexico, China, and Vietnam. The manufacturing collaboration will initially be supported at Vexo's factory in Vietnam where production of Nimbus will be phased in and scaled up.

## Coverage on trains

During the year, Maven Wireless received an additional deal of SEK 17 million for its train repeater, which establishes mobile phone coverage for all operators and bands. The Swiss partner builds the repeater into the trains, which deliver train carriages pre-configured to an end customer in Norway.

## Patents

The Group has received 2 new granted patents in India during the year. The Group thus owns a total of 74 approved patents worldwide and has another 5 pending patent applications.

# Company's Journey

A Timeline of Highlights

2024 ●

Stratus Pentaband introduced  
Extended Telenor agreement  
Agreement with EMS Vexos  
Cellular DAS in UK & France  
Launch of Nimbus DAS  
74 patents across the world



2022 ●

Extended Telenor agreement  
4,000 shareholders  
Framework agreement with SBB  
Making profit since Q3



2020 ●

Covers 11 countries over 4 continents  
Train repeater certified/Start of sales  
Austrian ÖBB frame agreement



2018 ●

Full product certification  
Start of sales in EU & MEA



2016 ●

Company was founded



● 2023

Frame agreement with ONE Nordic  
Launch of EMS factory Kitron  
Expansion to Australia  
Direct connection approval from  
T-mobile USA  
Product approval for Microsoft  
datacentres

● 2021

48 patents across the world  
Listed on Nasdaq First North  
3 new frame agreements at 346 MSEK

● 2019

Start of sales in APAC  
Telenor frame agreement

● 2017

Launch at MWC Barcelona  
O-RAN alliance contributor  
Eurostars award  
Middle East market entry



# Public Safety products

## Orion

Compact Master unit



## Cirrus

Off-air master unit



## Tropo

Low power digital repeater



## Helix

Fiber Interface



## Stratus

High Power Remotes



## Exo

High power digital repeater



## Orion

### Master unit

Base station interface in 19" rack format which connects radio signals from base stations and convert them into digital signals which is transmitted to the remotes. Each Orion rack can be fitted with up to 8 radio modules which converts the different frequency bands.

## Helix

### Digital distribution unit

Helix, for critical communications is a digital rackmount unit for distributing signals over digital fiber between the master unit and radio units. The Helix is equipped with 2 different power supplies for redundancy.

## Tropo

### Digital low power repeater

Tropo is Maven Wireless digital TETRA repeater with embedded modem for remote supervision. TROPO support critical communication supporting all TETRA-bands with an output power of +20 dBm.

## Exo

### Digital high-power repeater

The Maven Wireless digital repeater with built-in modem supports RAKEL and LTE in the same fanless chassis with an output of +40 dBm.

## Cirrus

### "Off Air" Master unit

The Cirrus unit picks up radio signals from the macro network, which means that a DAS can be built without dedicated base stations, enabling cost-effective and fast installations for small and medium-sized projects.

## Stratus

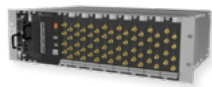
### High power remote

Digital radio unit with high output power of up to +43 dBm per band. Up to 3 different frequency bands for critical communication can be supported in the same fanless chassis. The power consumption is a maximum of 350 watts from a radio unit.

## Cellular products

### Orion

Compact Master unit



### Cirrus

Off-air master unit



### Nimbus

Low Power Remotes



### Tropo

Low power digital repeater



### Helix

Fiber Interface



### TOR

On-board Repeaters



### Stratus

High Power Remotes



### Strato/Exo

Medium/High power digital repeater



### Orion

#### Master unit

Base station interface in 19" rack format which connects radio signals from base stations and convert them into digital signals which is transmitted to the remotes. Each Orion rack can be fitted with up to 8 radio modules which converts the different frequency bands.

### Cirrus

#### "Off Air" Master unit

The Cirrus unit picks up radio signals from the macro network, which means that a DAS can be built without dedicated base stations, enabling cost-effective and fast installations for small and medium-sized projects. Supports up to 6 bands

### Tropo

#### Digital Low power repeater

Tropo is the Maven Wireless digital repeater with a built-in modem for remote control and support for 2 different frequency bands. TROPO is adapted for indoor coverage in smaller spaces with an output of +18 dBm.

### Nimbus

#### "Fiber to the antenna"

Nimbus digital DAS radio unit is connected with SFP28 fiber interface to Helix distribution unit. The unit supports four different frequency bands and supports up to 4x4 MIMO and is equipped with a built-in antenna optimized for indoor coverage

### TOR

#### Digital train repeater

The digital repeater, with a built-in modem, is built with up to four mobile bands plus the GSM-Rail band in the same compact chassis for train coverage. +30 dBm in the uplink ensures the data rate and link quality on board trains even in rural areas.

### Helix

#### Digital distribution unit

Helix, for mobile communication is a digital rackmount device for distributing signals over digital fiber between the master unit and primarily Nimbus units. The Helix is equipped with 2 different power supplies for redundancy.

### Stratus

#### High power remote

Digital radio unit with high output power of up to +43 dBm per band. Up to 5 different frequency bands for cellular communication can be supported in the same fanless chassis. The power consumption is a maximum of 400 watts from a radio unit.

### Strato/Exo

#### Digital repeater

The Strato supports up to three bands in the same fanless chassis with an output of +30 dBm. Exo supports up to two bands in the same fanless chassis with an output of +43 dBm. Both variants have a built-in modem for remote control.

# Patent Portfolio and IP Protection

## Patentstrategy

Intellectual property rights are seen as a key component for Maven Wireless to be competitive. The IPR strategy includes both protecting the existing portfolio of IPRs and developing new IPRs. Maven Wireless monitors the protection given by the intellectual property rights obtained. Potential infringements are investigated with caution and professional legal assistance is procured and action plans are drawn up based on the individual circumstances.

Maven Wireless has established an active strategy for intellectual property rights such as patents. Special procedures have been adopted regarding decisions on any new intellectual property rights that can be patented. Since 2016, Maven Wireless has actively built up a patent portfolio intended to protect the Group's software, on which the Group's products are based, across carefully selected geographic markets. The patent portfolio currently includes 74 patents and 5 patent applications that are either under investigation or evaluation or awaiting approval.

	170019	170132	170131	170034	160990
<b>Australien</b>	Approved	Approved	Approved	Approved	Approved
<b>Belgien</b>	Approved	Approved	Approved	Approved	Approved
<b>Brasilien</b>	Pending	Pending	Pending	Pending	Pending
<b>Schweiz</b>	Approved	Approved	Approved	Approved	Approved
<b>Österrike</b>	Approved	Approved	Approved	Approved	Approved
<b>Kina</b>	Approved	Approved	Approved	Approved	Approved
<b>Tyskland</b>	Approved	Approved	Approved	Approved	Approved
<b>EPO</b>	Approved	Approved	Approved	Approved	Approved
<b>Spanien</b>	Approved	Approved	Approved	Approved	Approved
<b>Frankrike</b>	Approved	Approved	Approved	Approved	Approved
<b>UK</b>	Approved	Approved	Approved	Approved	Approved
<b>Indien</b>	Approved	Approved	Approved	Approved	Approved
<b>Japan</b>	Approved	Approved	Approved	Abandoned	Approved
<b>Sydkorea</b>	Approved	Approved	Approved	Approved	Approved
<b>Norge</b>	Approved	Approved	Approved	Approved	Approved
<b>Sverige</b>	Approved	Approved	Approved	Approved	Approved

**170019** - DISTRIBUTED ANTENNA SYSTEM PROVIDING REDUNDANCY

**170132** - ROUTING AGGREGATED CARRIERS IN A DAS

**170131** - AUTOMATIC CONFIGURATION OF A DIGITAL DAS FOR SIGNAL DOMINANCE

**170034** - DISTRIBUTED ANTENNA SYSTEMS FOR MULTI-OPERATOR NETWORKS

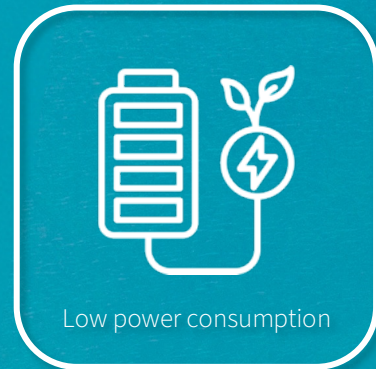
**160990** - TRANSPORTING DIGITAL DATA IN A DISTRIBUTED ANTENNA SYSTEM



## Green innovation in focus

Maven Wireless is a leading innovator in exceptional wireless coverage and high-speed connectivity.

But the commitment doesn't end there, with a conviction that technology should be in harmony with a greener future where sustainability and environmental responsibility are prioritized. With this vision, innovative solutions are developed that not only provide optimal performance, but also minimize environmental impact.





## Corporate governance

Corporate governance is the process through which the owners, directly or indirectly, control the Group. Maven Wireless is listed on the First North Growth Market, which is an unregulated market.

### Procedure of the Board of Directors

The Board of Directors works in accordance with adopted rules of procedure, which also defines the division of work between the Board of Directors and the CEO as well as financial reporting.

### External auditors

At the 2024 Annual General Meeting (AGM), Grant Thornton was re-elected as audit firm with Carl-Johan Regell as auditor in charge.

### Nomination Committee and Principles for the appointment of the Committee

The Nomination Committee for the AGM shall consist of four members, three of whom shall be appointed by the three largest shareholders in terms of voting rights registered in the share register maintained by Euroclear Sweden AB as of 31 August each year, as well as the Chairman of the Board, who shall also convene the Committee for its first meeting. The ownership statistics used to determine who shall have the right to appoint members to the Committee shall be consistently sorted by voting power and include the 25 largest owner-registered shareholders in Sweden. An owner-registered shareholder is a shareholder who has an account with Euroclear Sweden AB in his or her own name or a shareholder who holds a custody account with a nominee and has had his or her identity reported to Euroclear.

The member appointed by the largest shareholder in the number of votes shall be appointed as Chairman of the Committee, provided that the member is not a member of the Board of Directors. The Committee shall meet the composition requirements set out in the Swedish Code of Corporate Governance (the "Code").

If one or more shareholders who have appointed members to the Committee earlier than three months prior to the AGM cease to be among the three largest shareholders in terms of voting rights, members appointed by these shareholders shall resign and the shareholder or shareholders who are appointed to the three largest shareholders in terms

of voting rights shall be entitled to appoint replacements to the resigning members. In the event that a member leaves the Committee before its work is completed and the Committee finds it desirable to appoint a replacement, such replacement shall be appointed by the same shareholder who appointed the resigning member or, if the member is no longer one of the largest shareholders in terms of number of votes, by the shareholder who is next in line in terms of the number of votes held. Changes in the composition of the Committee shall be announced immediately.

The composition of the Committee shall be announced no later than six months prior to the AGM, with information on which individual owner has appointed a particular member. No remuneration shall be paid to the members of the Committee. However, any necessary expenses for the work of the Committee shall be borne by the Company.

### Nomination Committee Instructions

The Nomination Committee's term of office runs until the composition of the next Committee has been announced. The Committee shall safeguard the interests of all shareholders of the Company in matters that fall within the scope of the Nomination Committee's tasks in accordance with the Code.

### Duties of the Nomination Committee

The Nomination Committee shall fulfil the tasks set out in the Code and evaluate the work of the Board of Directors prior to the AGM and present proposals for:

- Chairman of the AGM
- The Chairman and other members of the Board
- Remuneration to the Board and remuneration for committee work
- Election of auditors
- Fees to auditors
- Principles for election of the committee

### Nomination Committee 2024

The Nomination Committee for the 2024 AGM consisted of Gunnar Malmström, as the largest shareholder, Göran Grosskopf and Jonas Ahlberg appointed by Fredrik Ekström and the Chairman of the Board Anders Björkman. The Committee elected Gunnar Malmström as its Chairman. The three members of the Committee have been appointed by shareholders who, at the end of August 2024, together represented approximately 32 percent of the votes in Maven Wireles



Ordförande

**Anders Björkman** is Chairman of the board of Vinnergi Holding AB, Elonroad AB and Proptivity AB. He is also a board member of Allgon AB. Anders has previously been CEO of OnePhone Holding AB and its partnerships with BT and KPN.

**Aktier i bolaget:** 294 328

**Independent** in relation to the company and owners



Ledamot

**Anders Björck** is a Swedish politician who has been Minister of Defence and Governor of Uppsala County. Previously, Anders has held various positions as President of the Council of Europe, Chairman of the Swedish Defence Intelligence Board. Currently, Anders works as an industrial advisor.

**Aktier i bolaget:** 120 000

**Independent** in relation to the company and owners



Ledamot

**Johan Lundquist** Johan has 10 years of experience in telecom at Ericsson, Tele2 and 20 years of experience in investments and Corporate Finance from Swedbank, Industrifonden and Graviton VC fund and Graviton AB. Johan holds a Master of Science in Engineering and Executive School from KTH.

**Aktier i bolaget:** 1 862 560

**Independent** in relation to the company and owners



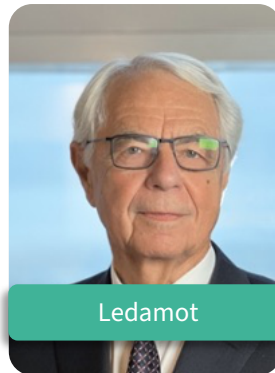
Ledamot

**Anders Olin** has over 25 years of experience in senior positions in the communications industry, with experience from various positions at Ericsson and Sinch in Sweden, Europe and the US. Anders has worked and lived abroad for 17 years.

**Aktier i bolaget:** 130 000

**Independent** in relation to the company and owners

## Board of directors



Ledamot

**Dr. Göran Grosskopf** is a professor of law, business law and tax law. Dr. Grosskopf has been a consultant for Tetra Pak and Tetra Laval, where he was also chairman. He has accumulated extensive experience from Ernst & Young and Vinge & Grosskopf. He was Chairman of the Board of Directors of Ingka Holding BV IKEA.

**Aktier i bolaget:** 4 708 372

**Independent** in relation to the company and owners

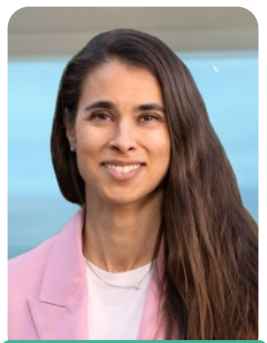


Ledamot

**Gunnar Malmström** is the owner of Gripsholm Holding, and owner of the ABC group with services to the construction industry. Gunnar's financial background is as a partner, in Aragon Securities. Prior to that, at Enskilda Securities (SEB) in Stockholm, and Ericsson in Paris. He holds a M.Sc in Business and Economics (DHS) from the School of Business, Economics and Law.

**Aktier i bolaget:** 7 400 304

**Independent** in relation to the company and owners



Ledamot

**Noora Jayasekara** has broad experience in service companies, sales, the healthcare sector and communication. Her background includes seven years as an advisor at EY, Group CFO at Humana, CFO of Ovozon and as a current board member at DORO and CFO of Proact. Noora has a master's degree in economics from Södertörn

**Aktier i bolaget:** 72 004

**Independent** in relation to the company and owners

# Management team



CFO

**Claudia Munoz** has a long financial background, including as CFO at HIVE Streaming and CFO at Live Arena. Claudia holds a degree in CFO from the Institute of Business Administration (FEI) and a degree in Business Administration from the Pontificia University of Chile.

Shares in the company: 10 011

Stock options: 20 000



CSO

**Erik Nilsson** was previously CEO of Optimobile and has over 20 years of international experience in telecom, with overseas services in the US, Brazil and Italy. Erik has previous experience from Ericsson and several Swedish and American startups, Erik is M.Sc from KTH.

Shares in the company: 14 843



CTO

**Dr. Mike Lewis** is an expert in complex wireless communication systems based on chips and FPGAs. Mike earned his PhD. at Manchester University, in signal processor design for Professor Steve Furber.

Shares in the company: 119 633

Stock options: 50 000



CEO

**Fredrik Ekström** was previously board member and part of the management team of Axell Wireless, which had an annual profit growth of 20 percent before the company was sold to Cobham Plc. Previous telecom experience from Infineon, Ericsson and CGI with positions in Germany and India, among others. Fredrik is M.Sc. from LTH

Shares in the company: 4 010 249



COO

**Björn Eklöf** is a purchasing and delivery specialist and has broad experience in Operations for +30 years. Björn has held several management positions in Sourcing, Supply and Manufacturing and is also a certified CIO. Previous experience from Edgware Agile Content, Digital Vision

and Dustcontrol.

Shares in the company: 300

Stock options: 15 000



VP SW

**Martin Wetterholm**

has worked with Embedded Systems for over 25 years and has been a software team leader at Avitec, Axell Wireless and Cobham Wireless. Martin has studied Electrical, Electronics and Communication Engineering at the Royal Institute of Technology, KTH.

Shares in the company: 1 584 148



VP HW

**Jonas Edlund** is an RF and microwave professional with over 25 years of successful DAS and microwave design experience. He has led teams of RF designers at Avitec, Axell Wireless and Cobham Wireless as well as experience from Ericsson. Jonas holds a Master of Science in Electrical Engineering from KTH.

Shares in the company: 1 271 344



## Reference Projects



### Coverage on trains

Our products for mobile coverage for 4G and 5G on board trains are used in Switzerland, Poland, Norway and Sweden. Maven is one of the few manufacturers in this segment, which we believe will grow in the future.

### Hotels, casinos and shopping malls

Some buildings require extra capacity in the form of the number of users and bandwidth for data. Our installations in Singapore and the Philippines offer most of the available bands for 4G and 5G and also often with MIMO (multiple input multiple output). These include Marina Bay Sands in Singapore and Nustar, Exquadra and Sun Valley in the Philippines.



### Tunnels

Our system for the new Silvertown road tunnel in London offers coverage for all English operators and emergency services. In addition, we have carried out several hundred tunnel projects in Austria, Switzerland, Sweden, Norway, Denmark, Italy, Turkey and India.

### Hospitals

Together with one of our Swedish partners, we have built several hospital projects where we have been able to combine coverage for blue light and mobile signals for 4G and 5G in a space-efficient way. We believe that this concept may be well suited for breakthroughs in other markets such as the US and Australia.



### Data Centers, Off-Shore, Ships, and Mines

Our repeaters are also used on oil rigs and cruise ships in Norway. Our fiber-DAS system is used by, among others, LKAB in Kiruna, to provide coverage for blowlight services in the world's deepest iron ore mine. Data centers are a steady growing segment for Maven, where we provide blue light coverage for global customers such as Microsoft.

# Financial Reports

## Four-year Summary Group

<b>TSEK</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>
Net Sales	188 790	237 640	101 446	44 927
Total Assets	161 922	181 360	124 196	87 978
Equity/assets ratio	71%	66%	64%	78%
Operating profit	3 863	37 101	-5 037	-11 562
Profit before tax	3 353	36 450	-5 731	-12 278
Average number of employees	34	34	27	23

## Consolidated Group Income Statement

<b>KSEK</b>	<b>Jan-Dec</b>	
	<b>2024</b>	<b>2023</b>
<b>Revenue</b>		
Net Sales	188 790	237 640
Other income	2 194	4 967
Cost of revenue	-108 025	-144 473
Gross Margin TB	82 959	98 134
Gross Margin (%)	43%	39%
Own work capitalized	24 397	18 567
Personal costs	-53 329	-39 312
Expenses	-42 377	-33 432
<b>Operating Income or loss (EBITDA)</b>	<b>11 651</b>	<b>43 956</b>
Sum of depreciation/amortization	-7 788	-6 856
<b>Earnings before interest and tax (EBIT)</b>	<b>3 863</b>	<b>37 101</b>
Financial costs/revenue	-510	-651
<b>Profit/loss before tax</b>	<b>3 353</b>	<b>36 450</b>
<b>Income Tax</b>	-3 137	2 578
<b>Profit/loss for the year</b>	<b>216</b>	<b>39 028</b>
Number of shares before dilution	51 906 809	51 866 809
Number of shares after dilution	52 406 809	52 041 809

## Consolidated Balance Sheet

<b>KSEK</b>	<b>2024-12-31</b>	<b>2023-12-31</b>
<b>Assets</b>		
Intangible assets	96 339	77 187
Property, equipment and installations	3 691	4 075
Other assets	223	2 844
<b>Total non-current assets</b>	<b>100 252</b>	<b>84 105</b>
Inventories	19 881	19 794
Account receivables	28 702	32 278
Other receivables	2 200	1 182
Prepaid expenses and accrued income	10 886	2 312
Cash and bank	0	41 689
Total current assets	61 669	97 255
<b>Total assets</b>	<b>161 922</b>	<b>181 360</b>
Share capital	1 298	1 298
Provision to the development fund	91 484	72 682
Other capital contributed	133 455	133 455
Retained earnings including profit/loss for the period	-111 770	-88 457
<b>Total Equity</b>	<b>114 467</b>	<b>118 978</b>
Total long-term liabilities and provisions	2 884	3 054
Total current liabilities	44 572	59 329
<b>Total Equity and liabilities</b>	<b>161 922</b>	<b>181 360</b>

## Consolidated Statement of Changes in Equity

<b>KSEK</b>	<b>Share Capital</b>	<b>Development fund</b>	<b>Additional paid-in capital</b>	<b>Retained earnings</b>	<b>Total equity</b>
<b>Opening balance 2024-01-01</b>	<b>1 298</b>	<b>72 682</b>	<b>133 455</b>	<b>-88 457</b>	<b>118 978</b>
Profit/loss for the period	0	0	0	216	216
Dividend to shareholders	0	0	0	-5 191	-5 191
Share-based incentive programs	0	0	0	1 635	1 635
Conversion difference	0	0	0	-1 171	-1 171
Provision for the development fund	0	18 802	0	-18 802	0
<b>Closing balance 2024-12-31</b>	<b>1 298</b>	<b>91 484</b>	<b>133 455</b>	<b>-111 770</b>	<b>114 467</b>

18 802

<b>KSEK</b>	<b>Share Capital</b>	<b>Development fund</b>	<b>Additional paid-in capital</b>	<b>Retained earnings</b>	<b>Total equity</b>
<b>Opening balance 2023-01-01</b>	<b>1 297</b>	<b>59 227</b>	<b>133 186</b>	<b>-114 706</b>	<b>79 004</b>
Profit/loss for the period	0	0	0	39 028	39 028
New share issue	1	0	269	0	270
Share-based incentive programs	0	0	0	627	627
Conversion difference	0	0	0	49	49
Provision for the development fund	0	13 455	0	-13 455	0
<b>Closing balance 2023-12-31</b>	<b>1 298</b>	<b>72 682</b>	<b>133 455</b>	<b>-88 457</b>	<b>118 978</b>

## Consolidated Cash Flow

Cash flow report (KSEK)	Jan-dec	
	2 024	2 023
<b>Operating activities</b>		
Operating revenue	3 832	37 101
Adjustment for non-cash items	9 764	7 380
Interest paid	-471	-651
Income tax	52	100
<b>Cash flow from operating activities before change in working capital</b>	<b>13 177</b>	<b>43 929</b>
<b>Cash flow from changes in working capital</b>		
Increase(-)/decrease(+) in inventories	-87	-10 516
Increase(-)/decrease(+) in operating receivables	-5 962	-2 045
Increase(-)/decrease(+) in operating liabilities	-16 944	17 188
<b>Cash flow from operating activities</b>	<b>-9 816</b>	<b>48 557</b>
<b>Investing activities</b>		
Acquisition of intangible assets	-25 295	-19 079
Acquisition in machinery and equipment	-1 137	-1 857
Acquisition in financial instruments	38	65
<b>Cash flow from investing activities</b>	<b>-26 394</b>	<b>-20 871</b>
<b>Financing activities</b>		
New share issue	0	270
Dividend to shareholders	-5 191	0
Loan amortizations	-1 523	-1 790
Financial leasing	-1 274	1 112
<b>Cash flow from financing activities</b>	<b>-5 519</b>	<b>-409</b>
Cash flow for the period	-41 729	27 278
Opening cash	41 689	14 411
Closing cash	-40	41 689

## Financial calendar

Annual Report.....	March 14, 2025
Interim Report Q1.....	April 25, 2025
Annual General Meeting.....	May 7, 2025
Interim Report Q2.....	July 16, 2025
Interim Report Q3.....	October 17, 2025
Year-End Report.....	February 6, 2026

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