



Q4
2025

Year-end Report

October - December 2025

Maven Wireless Sweden AB



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Challenging quarter with strong gross margin of 45%

Fourth quarter 1 October – 31 December 2025 (MSEK)

- Net sales amounted to 29.818 (45.862)
- EBITDA -4.882 (1.327)
- Operating profit -7.978 (-692)
- Order intake 33.580 (76.179)
- Cash flow from current operations -4.736 (12.528)
- Earnings per share after dilution SEK -0,017 (-0.02)
- Equity per share SEK 2.19 (2.21)

Period 1 January – 31 December 2025

- Net sales amounted to 183.001 (188.790)
- EBITDA 823 (11.651)
- Operating profit -8.416 (3.863)
- Order intake 152.371 (227.132)
- Cash flow from current operations 4.516 (-9.816)
- Earnings per share after dilution SEK- 0.27 (0.00)
- Equity per share SEK 2.20 (2.20)
- The Board of Directors propose to the Annual General Meeting that no dividend be distributed to the shareholders

KSEK	Oct-Dec		Jan-Dec	
	2025	2024	2025	2024
Net Sales	29 818	45 862	183 001	188 790
Sales Growth %	-35%	91%	-3%	134%
Gross profit	13 306	19 288	77 527	80 765
Gross profit margin %	45%	42%	42%	43%
EBITDA	-4 882	1 327	823	11 651
EBITDA-margin %	-16%	3%	0%	6%
Operatin profit (EBIT)	-7 978	-692	-8 416	3 863
Operating margin %	-27%	-2%	-5%	2%
Profit before taxes	-9 299	-719	-14 843	3 352
Net cash from operating activities	-4 736	12 528	4 516	-9 815
Earnings after tax per share before dilution SEK	-0,175	-0,022	-0,279	0,004
Earnings after tax per share after dilution SEK	-0,170	-0,022	-0,272	0,004
Equity per share SEK	2.19	2,21	2.19	2,21
Share price at end of period SEK	5.24	10.3	5.24	10.30

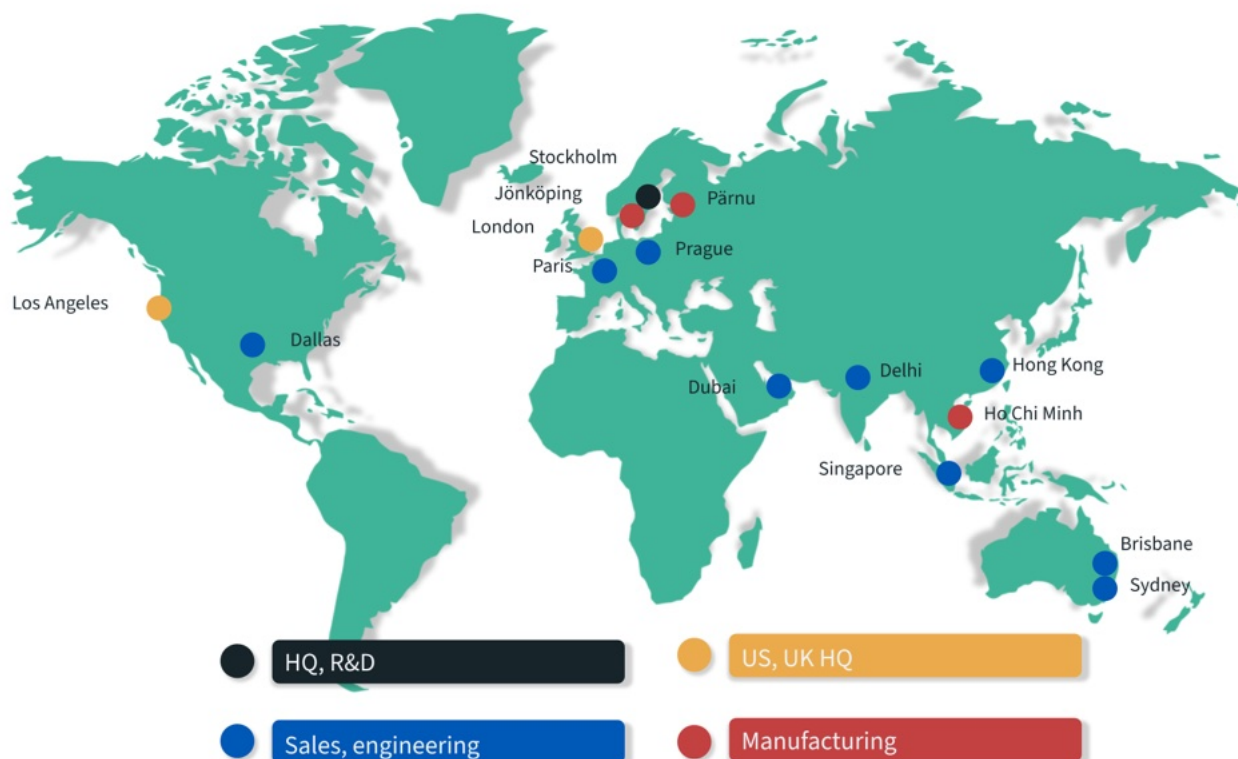
About Maven Wireless

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

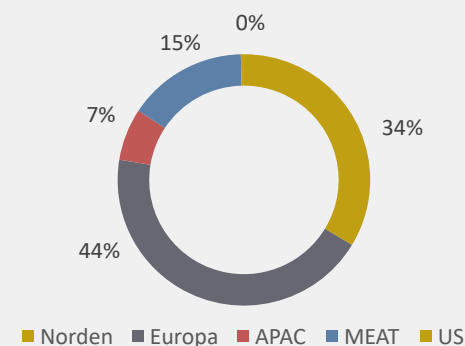
We offer end to end digital solutions with outstanding performance. Our products are used in tunnels, on ships, metros, stadiums, buildings, in critical communications concerning public safety and more. We are passionate about making society and our customers end-users' life better, easier and safer 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 Q4



NUMBER OF PATENTS

75

NUMBER OF EMPLOYEES

50

CEO's statement

I, Anders Olin, took on the role of CEO and replaced Fredrik Ekström on January 1, 2026. The priorities going forward are to stabilize the business, increase the focus on customers and business, and to increase the implementation power of what we decide.

The fourth quarter of the year was challenging and fell short of expectations. Net sales amounted to SEK 30 million and EBITDA was approximately SEK -5 million with a gross margin of 45%.

Extended decision-making processes from our major framework agreement customers were the main reason for the low result. For the full year, net sales amounted to SEK 183 million, which is approximately 3% lower than the previous year (SEK 189 million). EBITDA slightly positive.

To reduce the cost level, we are now launching a cost-saving program corresponding to 10–15 percent of our operational costs. We expect full effect to contribute in the latter part of Q2.

The operations in North America have not yet delivered on our expectations, which means that we have started a review of our North America strategy.

After the end of the period, a call-off order of SEK 51 million was received from the framework agreement with our partner Tomek for delivery to ÖBB in Austria, which

confirms our strong relationship with the customer and Maven's leadership in this segment.

Nimbus' product's launch in 2025 did not take place due to reprioritization to customer deliveries. It is gratifying that we have now secured customer tests in April. After successful tests, we intend to launch three prioritized product variants to the market. We believe that Nimbus will open up parts of the cellular market, where data centers are also included as an interesting vertical.

During the quarter, the company strengthened its financial position through a directed share issue of a total of SEK 10 million, where I invested SEK 5 million.

The company's cash position remains strained and we are continuously reviewing the financing of operations.

The market for distributed antenna systems (DAS) continues to be characterized by strong long-term underlying trends and we see increased sales activity in our markets.

We continue our long-term work to build a global, profitable, and market-leading company in mobile communication – with a clear focus on discipline, focus and realism in the near future.

Anders Olin, group CEO

Kista, February 6, 2026



Anders Olin – CEO

Q4 REVENUE, MSEK

30

Q4 GROSS PROFIT MARGIN

45%

Q4 EBITDA, MSEK

-4.9

Q4 RESULT, MSEK

-9.3

Fredrik Ekström
former CEO

Significant events during the fourth quarter

The board of directors of Maven Wireless has decided to carry out a directed new share issue, totaling approximately SEK 10 million

The Board of Directors of Maven Wireless has decided to carry out a directed new share issue of a total of 1,200,000 shares, thereby raising a total of approximately SEK 10 million for the Company. Furthermore, it has been decided to introduce an option package for the newly hired CEO of 1,000,000 KPOs.

Anders Olin appointed new CEO of Maven Wireless

The board of directors of Maven Wireless Sweden AB has appointed Anders Olin as the new CEO. Anders Olin, who is currently the vice chairman of the group's board, will take up his position on January 1, 2026.

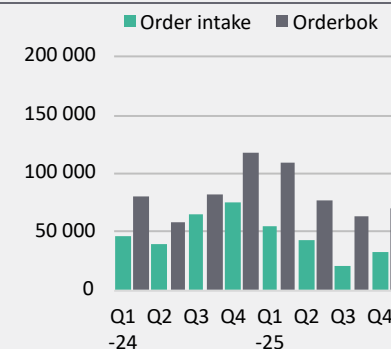
Anders Olin has more than 25 years of experience from senior positions in the communications industry, including from Ericsson and Sinch, where he held various roles in Sweden, Europe and the USA. He has lived and worked abroad for a total of 17 years and most recently came from the role as CEO of Zeta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

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.

ORDER, KSEK



ORDER BOOK, MSEK

71

ORDER INTAKE, MSEK

34

Significant events after the end of the period

Maven Wireless receives €4.8M follow-up order from Austrian ÖBB

Maven Wireless Sweden AB (publ) has today received an order from Tomek GmbH based on the existing framework agreement with the Austrian national rail infrastructure provider– ÖBB valued at SEK 51 million

The order includes digital distributed antenna solutions (DAS) to cover the Semmering Base Tunnel in Austria. Public safety products for police, fire brigade and GSM-rail service will be used as well as mobile coverage product for connecting all Austrian mobile operators services in the tunnel. The order is expected to be delivered during 2027.

The order for the Semmering Base Tunnel underpins the deep working relationship we have with our customer in Austria but also our positions as leading player for both critical and cellular wireless coverage in-tunnel solutions", says Anders Olin, CEO



Results during fourth quarter

Net Sales and Profit

The Group's net sales in the fourth quarter amounted to SEK 29.818 thousand (45.862), which is a decrease of -35% compared to the corresponding period last year. The negative development compared to the same period last year is due to a weak order intake in the previous quarter.

Groups result

The gross profit margin landed at 45% (42%). The gross profit margin's positive development compared to the same period last year is explained by a positive product mix.

EBITDA amounted to SEK -4,882 thousand (1,327), corresponding to an EBITDA margin of -16% (3%). The lower EBITDA result is mainly explained by lower net sales compared to the same period last year, which were partly offset but not entirely by lower operating expenses as a result of previous cost control measures. Operating profit (EBIT) amounted to SEK -7.978 thousand (-692), which is lower than the same period last year for the same reasons.

Order intake

Order intake in the fourth quarter amounted to SEK 33.580 thousand (76.179). At the end of the period, the order book amounted to SEK 70.724 thousand (118.214).

3rd Party Contract Manufacturing

Contracted factories generally deliver on standard delivery times of 3-4 months after ordering. The component and module inventory on the balance sheet is valued at SEK 20 million (20).

Consolidated profit and net sales 2025

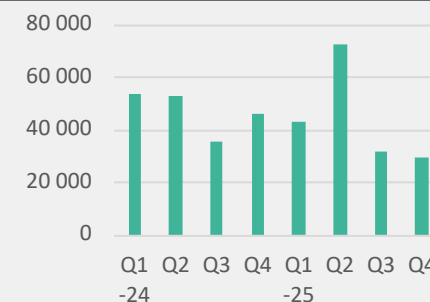
The Group's net sales for the full year amounted to SEK 183.001 thousand (188.790), which is a decrease of -3% compared to 2024. The negative development compared to 2024 is due to a weak order intake during the year.

The gross profit margin for the full year came in at 42% (43%).

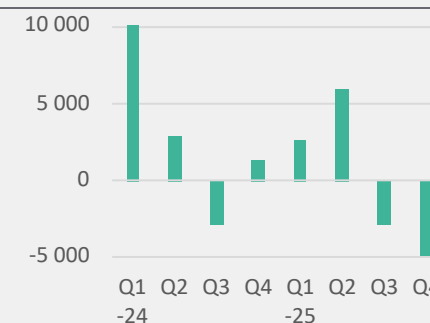
EBITDA for 2025 amounted to SEK 823 thousand (11.651), corresponding to an EBITDA margin of 1% (6%). The lower EBITDA result compared to last year is mainly due to lower net sales and higher operating expenses.

EBIT for 2025 amounted to SEK -8.414 thousand (3,863), the lower result compared to the previous year is mainly explained by lower net sales, higher operating expenses and higher depreciation.

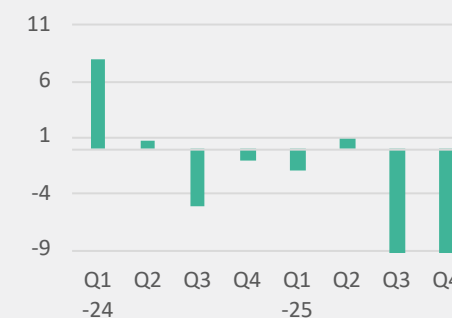
NET SALES (KSEK)



EBITDA (KSEK)



OPERATING INCOME AFTER TAX (MSEK)



Other financial information for the fourth quarter

Cash flow

Cash flow from operating activities before changes in working capital amounted to SEK -3.353 thousand (989) in the fourth quarter. Cash flow including changes in working capital amounted to SEK -4.736 thousand (12.527) in the fourth quarter. The working capital contribution to cash flow amounted to SEK -1.383 million (11.539), which is mainly explained by the low operating profit. The comparison is also affected by the exceptionally favourable development of working capital in the previous year.

Cash flow from investing activities in the fourth quarter amounted to SEK -4.880 thousand (-7.861) and is mainly related to development costs for new products.

Cash flow from financing activities amounted to SEK 13.119 thousand (-4.657) during the fourth quarter, cash flow from financing activities was strengthened by a new share issue of SEK 9.999 thousand, the capital injection has helped to manage the negative cash flows for the period and strengthen the Group's financial position for continued operations.

During the period, the Group has had a strained cash position, which has led to the use of available overdraft facilities of SEK -14.406 thousand (-2.650). Cash and cash equivalents as of 31 December 2025 amounted to SEK 3.503 thousand (0), of which unutilized overdraft facility of SEK 2.593 thousand (14.350).

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 3.800 thousand (619).

Financial leasing

Financial leasing amounts to SEK 2.230 thousand (1.712)

The group's financial position

As of December 31, 2025, the group's equity amounted to SEK 116.409 thousand (114.467).

Equity ratio amounted to 68% (72%)

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 for 2025

Cash flow from operating activities amounted to SEK 4.516 thousand (-9.816), The improvement is mainly due to a positive development in working capital. Cash flow from investing activities amounted to SEK -23.664 thousand (-26.394) and mainly related to investments in development work. Cash flow from financing activities amounted to SEK 22.651 thousand (-5.519), attributable to utilized overdraft facilities, completed new share issue and borrowings. Cash flow for the period amounted to SEK 3.503 thousand (-41.729), with cash and cash equivalents of SEK 3.503 thousand (0)

CASH AND CASH EQUIVALENTS, MSEK

6

LOANS, MSEK

4

INVENTORY, MSEK

20

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 43 (43) employees, of which 11 (11) are women and 7 (7) contractors, a total of 50 (50) employees including contractors, at the end of the period, 0 (0) were under notice.

Related-party transactions

In addition to customary salaries and remuneration, a directed share issue of SEK 5 million has been carried out to the new CEO Anders Olin.

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 2024/2027 includes up to 100.000 KPO
- Program 2024/2029 includes up to 265.000 KPO
- Program 2025/2030 includes up to 1.000.000 KPO

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

Investor relations and other activities

- Live broadcast and presentation of Q3 report via Carnegie, October 17th



Trade shows and marketing events

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

- **MWC Las Vegas** October 14–16 Las Vegas 5G, cellular
- **CommsConnect** Melbourne October 15–16 Melbourne PSN
- **PMRExpo 2025** November 25–27 Cologne Critical Comms

During the fourth quarter, Maven Wireless participated in the following local events:

India Mobile Congress Delhi, Telecom 5G
TIWA Dallas. In-building event
16th International Railway Equipment exhibition, India. Public Safety event
Urban Mobility India conference & Expo Gurgaon, India. Public Safety event
ADIPEC Abu Dhabi, UAE. Oil & Gas event
ECMS Delhi, India. Public Safety event
Connected World KSA2025, Riyadh, Cellular event
Milcis 2025 Canberra. Military & Government
Ausrail Melbourne. Rail event
Urban Rail in India Delhi, India. Rail event

Data centers as a new growth vertical for Maven Wireless

Data centers today are critical infrastructure for cloud services, AI, financial systems and socially important functions. The global expansion of hyperscale and AI-powered data centers creates a rapidly growing need for robust, secure, and redundant wireless indoor coverage – both for commercial mobile networks and public safety, meaning that Maven can replace multiple parallel systems with one platform – a clear advantage in critical infrastructure.

Marketdrivers

- Sharply increasing investments in AI and hyperscale data centers
- High demands on continuous operation and redundancy
- Need for coverage for 5G, IoT, operations staff and public safety
- Data centers are among the most demanding indoor environments for radio

Maven Wireless – clear differentiation

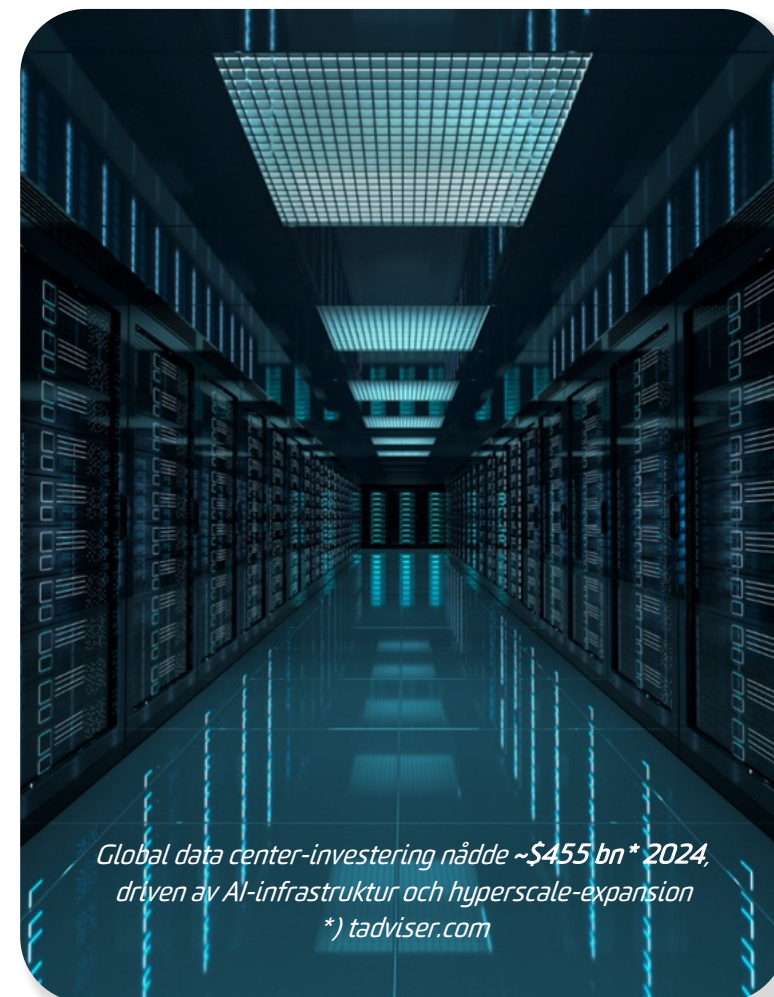
- **All technologies in one system**
(mobile operators, 5G FDD/TDD, Public Safety/TETRA)
- **Built for critical operations**
(full redundancy, flexible fiber topologies)
- **Real-time monitoring** via Maven NMS

Commercially validated with deliveries to **Microsoft datacenters in Europe**

Data Center Telecommunications Market (♦)

The **addressable market** is considered to be primarily in Hyperscale and larger co-location where there are requirements for Public Safety or multi-technology. Total market in 2025 is estimated at **€400 - 600M**. In 2025, Maven will have a turnover of approximately 1M€ with deliveries to a customer in Europe. **Within 3-5 years, Maven Wireless' potential is expected** to be based around a premium position and selective global customers where sales could reach 5-10 times higher in the vertical by 2030.

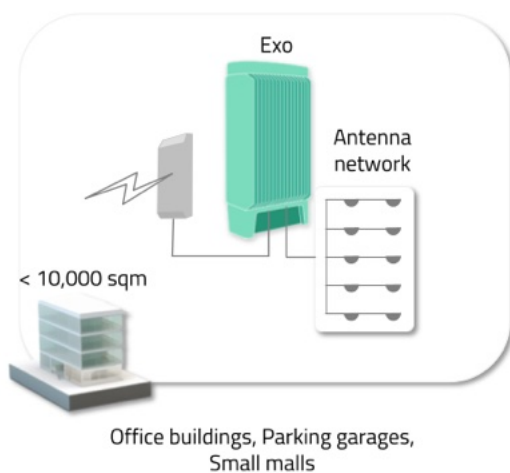
- ♦) <https://www.sci-tech-today.com/>
<https://pmarketresearch.com/>
<https://www.marketgrowthreports.com/>



Example configurations

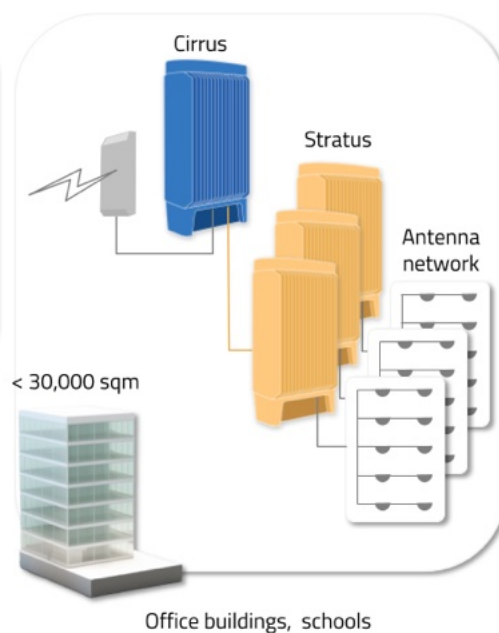
Small

Digital Repeater



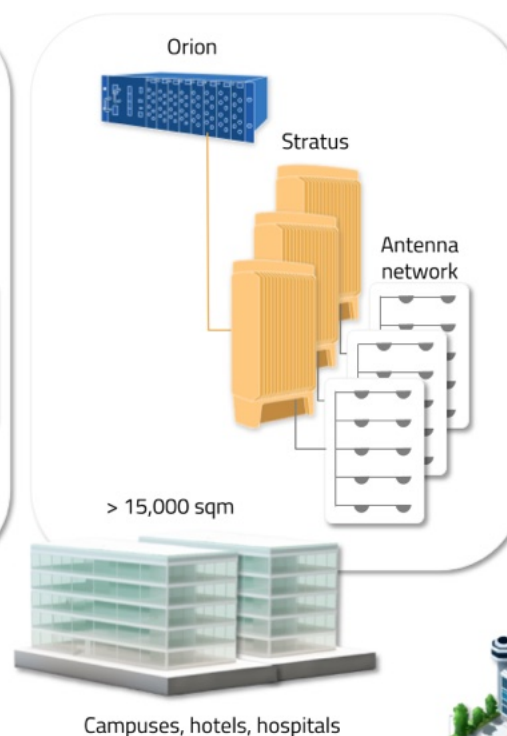
Medium

Off-air master, HP Digital Remote



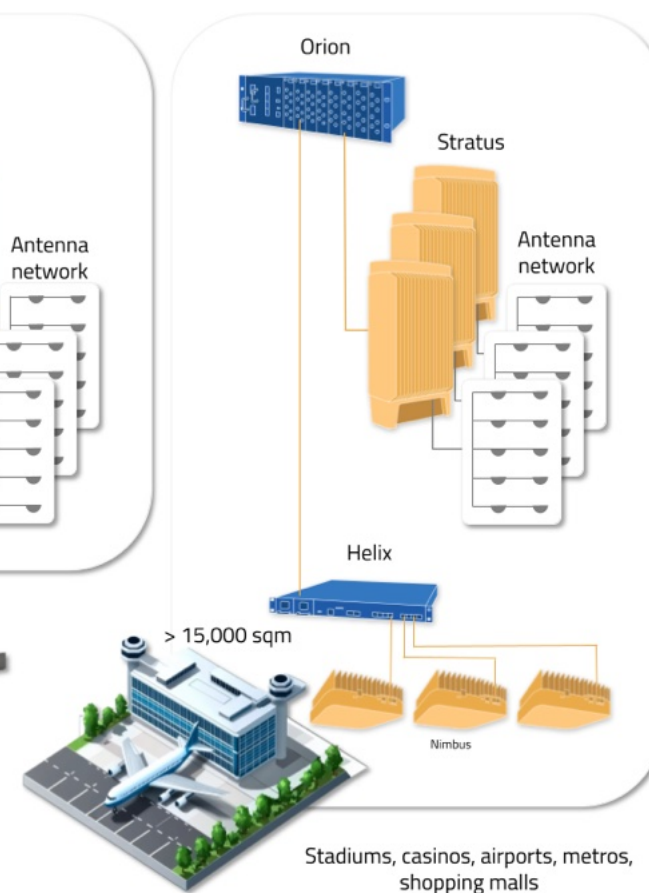
Large

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 report

Consolidated income statement

KSEK	Oct-Dec		Jan-Dec	
	2025	2024	2025	2024
Operating income				
Net sales	29 818	40 698	183 001	188 790
Own work capitalized	4 862	7 168	21 610	24 397
Other operating income	421	1 110	0	2 194
Total revenue	35 101	54 140	204 611	215 381
Operating expenses				
Cost of goods sold	-16 512	-26 574	-105 474	-108 025
Expenses	-9 062	-13 027	-41 374	-42 377
Personal costs	-14 409	-13 212	-56 876	-53 329
Other operating costs	0	0	-63	0
Sum of depreciation/amortization	-3 096	-2 019	-9 239	-7 788
Total operating costs	-43 079	-54 832	-213 026	-211 519
Earnings before interest and tax (EBIT)	-7 978	-692	-8 416	3 863
Financial costs/revenue	-1 322	-27	-6 427	-510
Profit (-loss) before tax (EBT)	-9 299	-719	-14 843	3 352
Income tax	0	-444	0	-3 137
Profit/loss for the period	-9 299	-1 163	-14 843	216
Earnings per share before and after	-0,17	-0,02	-0,28	0,00
Number of shares before dilution	53 241 809	51 906 809	53 241 809	51 906 809
Number of shares after dilution	54 606 809	52 406 809	54 606 809	52 406 809

Consolidated balance sheet

KSEK	Note	2025-12-31	2024-12-31
ASSETS			
Intangible assets			
Capitalized development costs	3	107 335	91 484
Patents & Licens		4 725	4 855
Other assets		301	223
Total non-current assets	5	112 361	96 562
Equipment, tools, installations		4 242	3 691
Inventories		19 611	19 881
Account receivables		22 384	28 702
Other receivables		2 775	2 200
Prepaid expenses and accrued income		7 571	10 886
Cash and cash equivalents		3 503	0
Total current assets		60 086	65 360
TOTAL ASSETS		172 447	161 922

KSEK	Note	2025-12-31	2024-12-31
EQUITY AND LIABILITIES			
Share capital		1 331	1 298
Provision to the development fund		107 335	91 484
Other contributed capital		143 421	133 455
Retained earnings including profit/loss for the period		-135 679	-111 770
Total Equity		116 408	114 467
Non-current liabilities			
Non-current liabilities		1 350	1 200
Non-current lease liability		3 626	1 684
Total non-current liabilities		4 976	2 884
Current Liabilities			
Checking credit		14 407	2 469
Current interest-bearing liabilities		2 404	647
Accounts payable		26 241	31 978
Accrued expenses and deferred income		4 829	5 948
Total current liabilities		51 063	44 572
TOTAL EQUITY AND LIABILITIES		172 447	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	-14 843	-14 843
New share issue	33	0	9 966	0	9 999
Share-based incentive programs	0	0	0	2 197	2 197
Conversion difference	0	0	0	4 589	4 589
Provision for the development fund	0	15 852	0	-15 852	0
Closing balance 2025-12-31	1 331	107 336	143 421	-135 679	116 408

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	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	-111 770	114 467
Closing balance 2024-12-31	1 298	91 484	133 455	-111 770	114 467

Consolidated cash flow statement

KSEK	Oct-Dec		Jan-Dec	
	2025	2024	2025	2024
Operating activities				
Operating revenue	-7 978	-692	-8 416	3 832
Adjustment for non-cash items	5 198	1 527	12 259	9 787
Interes received	29	0	30	0
Interest paid	-658	-27	-1 843	-494
Income tax	56	180	-90	52
Cash flow from operating activites before change in	-3 353	989	1 940	13 177
Cash flow from changes in working capital				
Increase(+)/decrease(-) in inventories	-3 748	2 193	129	-87
Increase(+)/decrease(-) in operating receivables	9 875	6 845	9 577	-5 962
Increase(-)/decrease(+) in operating liabilities	-7 510	2 501	-7 130	-16 944
Cash flow from operating activities	-4 736	12 528	4 516	-9 815
Investing activities				
Acquisition of intangible assets	-4 862	-7 168	-21 610	-24 397
Acquisition in machinery and equipment	-280	-497	-683	-898
Acquisition in financial instruments	299	-185	-1 279	-1 137
Change in other financial fixed assets	-37	-10	-92	38
Cash flow from investing activities	-4 880	-7 861	-23 664	-26 394
New share issue	9 999	0	9 999	0
Dividend to shareholders	0	0	0	-5 191
Loan amortizations	-200	-303	-818	-1 523
Amortization financial leasing	-448	-311	-1 687	-1 274
Changes in checking credit	3 768	-4 053	11 157	2 469
Chash flow from financing activities	13 119	-4 667	22 651	-5 520
Cash flow for the period	3 503	0	3 503	-41 729
Opening cash	0	0	0	41 689
Currency dfferences	0	0	0	40
Closing cash	3 503	0	3 503	0

Parent Company financial statement

Parent company income statement

TSEK	Oct-Dec		Jan-Dec	
	2025	2024	2025	2024
Operating income				
Net sales	29 034	46 533	182 975	191 365
Own work capitalized	4 862	7 168	21 610	24 397
Other operating income	1 900	1 110	2 967	2 194
Total revenue	35 796	54 811	207 552	217 956
Operating expenses				
Cost of goods sold	-16 512	-26 574	-105 474	-108 025
Expenses	-8 538	-12 473	-39 039	-39 962
Personal costs	-13 048	-12 144	-51 825	-49 182
Other operating costs	0	0	-58	0
Sum of depreciation/amortization	-2 589	-1 747	-7 482	-6 699
Total operating costs	-40 687	-52 938	-203 878	-203 867
Earnings before interest and tax	-4 890	1 873	3 673	14 090
Financial costs/revenue	-1 282	11	-6 203	-325
Profit (-loss) before tax (EBT)	-6 171	1 885	-2 530	13 765
Income tax	0	-435	0	-3 128
Profit (-loss) for the period	-6 172	1 449	-2 530	10 636
Earnings per share before and after dilution, SEK	-0,12	0,03	-0,05	0,20
Number of shares before dilution	53 241 809	51 906 809	53 241 809	51 906 809
Number of shares after dilution	54 606 809	52 406 809	54 606 809	52 406 809

Parent company balance sheet

KSEK	Not	2025-12-31	2024-12-31
ASSETS			
Intangible assets			
Capitalized development costs	3	107 335	91 484
Patent & Licens		4 725	4 855
Other assets		288	233
Total non-current assets	5	112 348	96 572
Equipment, tools, installations		2 012	1 978
Inventories		19 611	19 881
Account receivables		22 421	28 702
Receivables from group company		32 306	24 448
Other receivables		2 583	2 200
Prepaid expenses and accrued income		7 514	10 730
Cash and cash equivalents		3 250	0
Total current assets		89 697	87 939
TOTAL ASSETS		202 045	184 511
Check credit		14 407	2 650
Current interest-bearing liabilities		1 080	619
Accounts payable		25 728	31 642
Other current liabilities		3 342	3 530
Accrued expenses and deferred income		4 829	5 948
Total current liabilities		49 386	44 389
TOTAL EQUITY AND LIABILITIES		202 045	184 511

KSEK	Not	2025-12-31	2024-12-31
EQUITY AND LIABILITIES			
Share capital		1 331	1 298
Provision to the development fund		107 335	91 484
Other capital contributed		143 421	133 455
Retained earnings including profit/loss for the period		-100 968	-97 949
Result of the period		-2 530	10 636
Total Equity		148 589	138 923
Non-current liabilities		1 350	1 200
Non-current lease liability		2 720	0
Total non-current liabilities		4 070	1 200
Check credit		14 407	2 650
Current interest-bearing liabilities		1 080	619
Accounts payable		25 728	31 642
Other current liabilities		3 342	3 530
Accrued expenses and deferred income		4 829	5 948
Total current liabilities		49 386	44 389
TOTAL EQUITY AND LIABILITIES		202 045	184 511

Parent company cash flow statement

TSEK	Oct-Dec		Jan-Dec	
	2025	2024	2025	2024
Operating activities				
Operating revenue	-4 890	1 874	3 673	14 088
Adjustment for non-cash items	4 287	1 076	11 014	7 633
Interest received	23	11	23	0
Interest paid	-228		-1 228	-325
Income tax	56	180	83	52
Cash flow from operating activities before change in working capital	-753	3 140	13 565	21 448
Cash flow from changes in working capital				
Increase(+)/decrease(-) in inventories	-986	2 193	-1 105	-87
Increase(+)/decrease(-) in operating	2 363	4 138	-2 939	-16 274
Increase(-)/decrease(+) in operating	-5 640	2 592	-7 464	-16 093
Cash flow from operating activities	-5 016	12 063	2 057	-11 006
Investing activities				
Acquisition of intangible assets	-4 862	-7 168	-21 610	-24 397
Acquisition in machinery and equipment	-280	-497	-683	-898
Change in other financial fixed assets	0	-10	-55	38
Cash flow from investing activities	-5 291	-7 860	-23 109	-26 394
New share issue	9 999	0	9 999	0
Dividen to shareholders	0	0	0	-5 191
Financial leasing				
Chash flow from financing activities	13 557	-4 203	24 302	-4 054
Cash flow for the period	3 250	0	3 250	-41 454
Opening cash	0	0	0	41 402
Currency differences	0	0	0	52
Closing cash	3 250	0	3 250	0

Parent statement of changes in Equity

KSEK	Provision to the development		Other contributed capital	Retained earnings	Total equity
	Share Capital	fund			
Opening balance 2025-01-01	1 298	91 484	133 455	-87 314	138 923
Profit/loss for the period	0	0	0	-2 530	-2 530
New share issue	33	0	9 966	0	9 999
Share-based incentive programs	0	0	0	2 197	2 197
Provision for the development fund	0	15 852	0	-15 852	0
Closing balance 2025-12-31	1 331	107 336	143 421	-103 498	148 589

KSEK	Provision to the development		Other contributed capital	Retained earnings	Total equity
	Share Capital	fund			
Opening balance 2024-01-01	1 298	72 682	133 455	-75 591	131 843
Profit/loss for the period	0	0	0	10 635	10 635
Share-based incentive programs	0	0	0	1 635	1 635
Divident to shareholders	0	0	0	-5 191	-5 191
Provision for the development fund	0	18 802	0	-18 802	0
Closing balance 2024-12-31	1 298	91 484	133 455	-87 313	138 923

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 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	Oct-Dec		Jan-Dec	
	2025	2024	2025	2024
Capitalised development costs	4 862	7 168	21 610	24 397
Operational costs	-23 471	-26 239	-98 250	-95 706
Activated developments costs %	21%	27%	22%	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 December 31, 2025, intangible assets amounted to 112.060 KSEK (96.338), of which 4.725 KSEK (4.855) 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 December 31, 2025, the total number of shares in Maven Wireless Sweden AB (publ) amounted to 53 241 809 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 December 31 2025

Share owners	Antal aktier och röster	Andel av kapital och röster (%)
Gunnar Malmström*	7 400 304	13,90%
Göran Grosskopf**	4 826 399	9,07%
Fredrik Ekström	4 010 249	7,53%
Almi Invest Green Tech AB	2 418 416	4,54%
Yvonne Adesam	2 408 698	4,52%
Miriam Samuelsson	2 408 698	4,52%
Movestic Livförsäkring AB	2 042 500	3,84%
Johan Lundquist	1 962 048	3,69%
Avanza Pension	1 826 720	3,43%
Jonas Ahlberg	1 795 304	3,37%
Totalt 10 största	31 099 336	58,41%
Övriga aktieägare	22 142 473	41,59%
Totalt	53 241 809	100,00%

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

** Indirect holdings through endowment insurance

CLOSED AT SEPTEMBER 30, SEK

5.24

Q3 DEVELOPMENT

-32%

NUMBER OF OWNERS

2 292

Q3 SHARE VOLUME

1 995 497

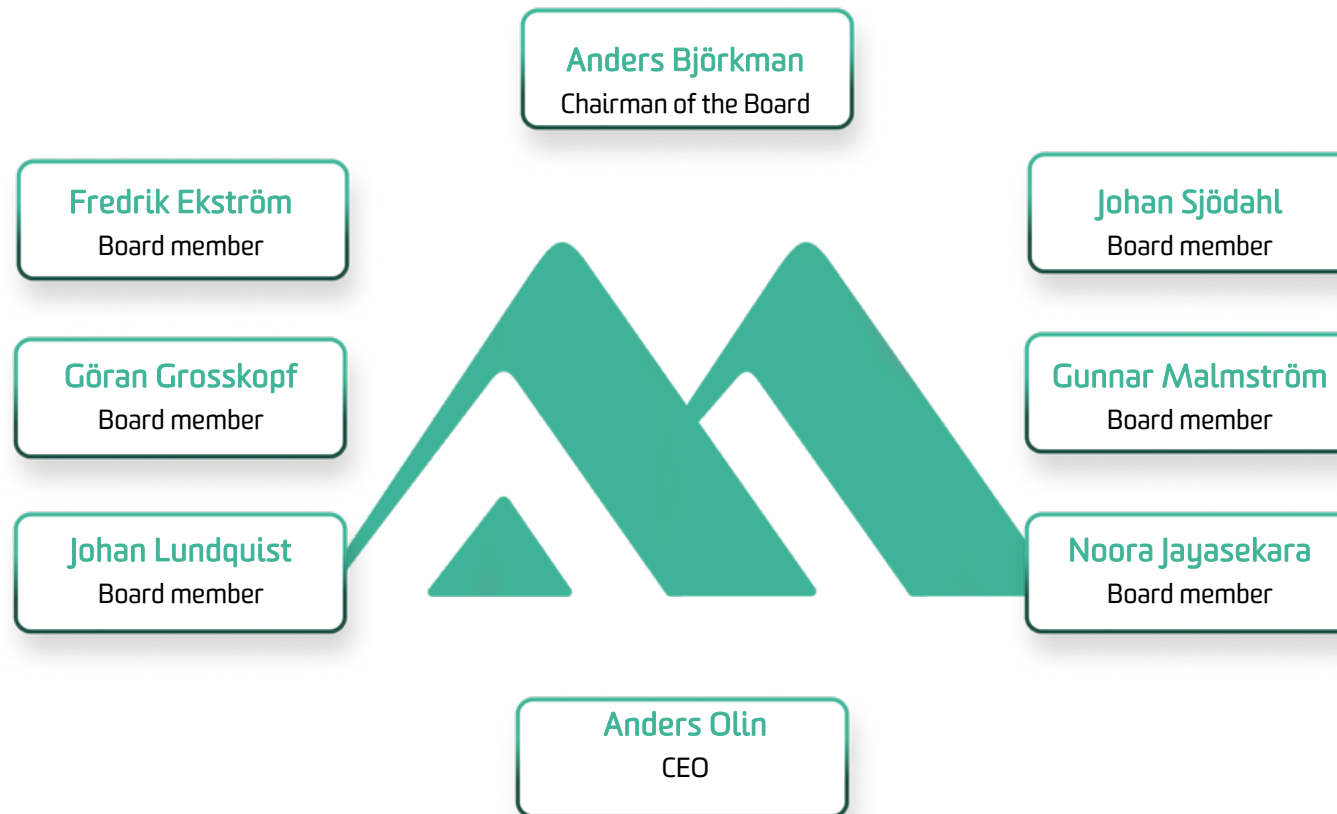
Assurance of the Board of Directors and the CEO

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, February 6, 2026

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.

Remote network - 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

Year-end report.....	6 February 2026
Annual Accounts.....	13 March 2026
Interim Report Q1.....	24 April 2026
General meeting.....	7 May 2026

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