



MAVEN
WIRELESS

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 |

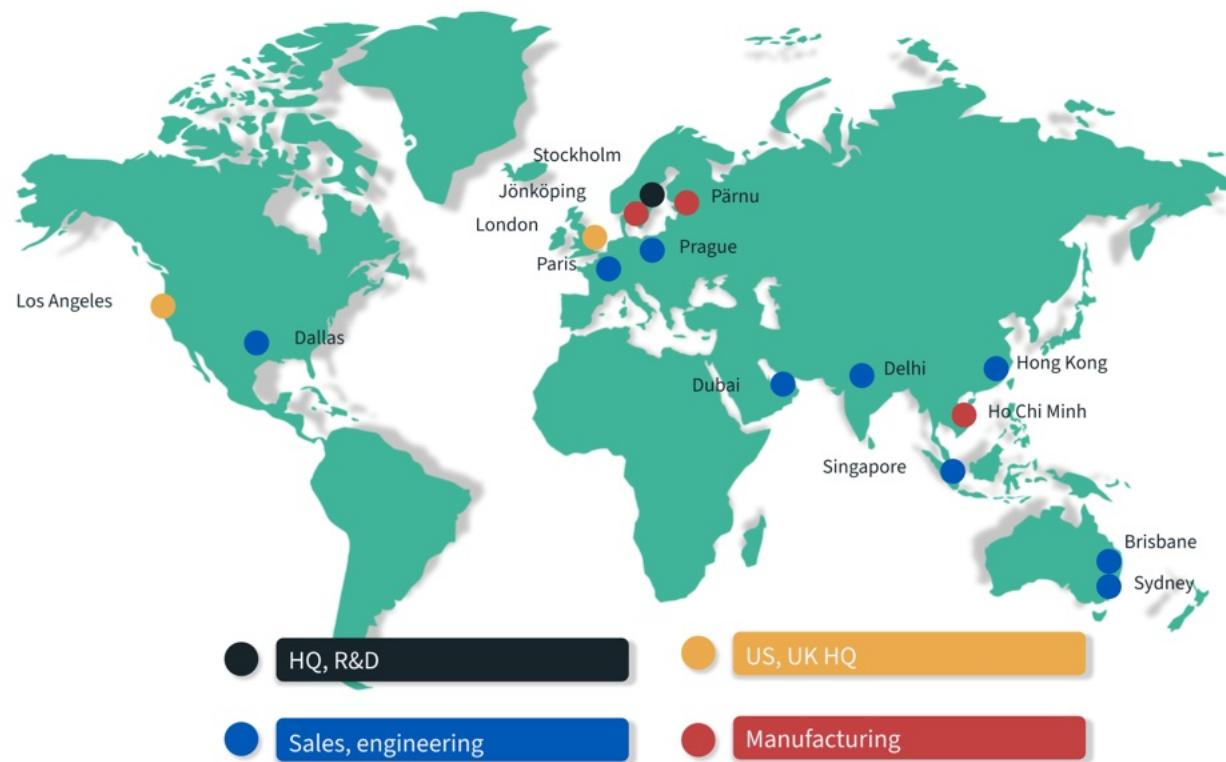
About Maven Wireless

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

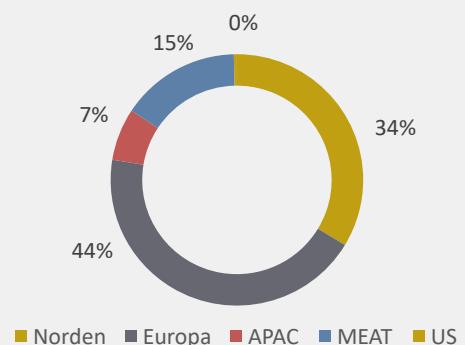
We offer end to end digital solutions with outstanding performance. Our products are used in tunnels, on ships, metros, stadiums, buildings, in critical communications concerning public safety and more. We are passionate about making society and our customers end-users' life better, easier and safer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

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
- **Milcics 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

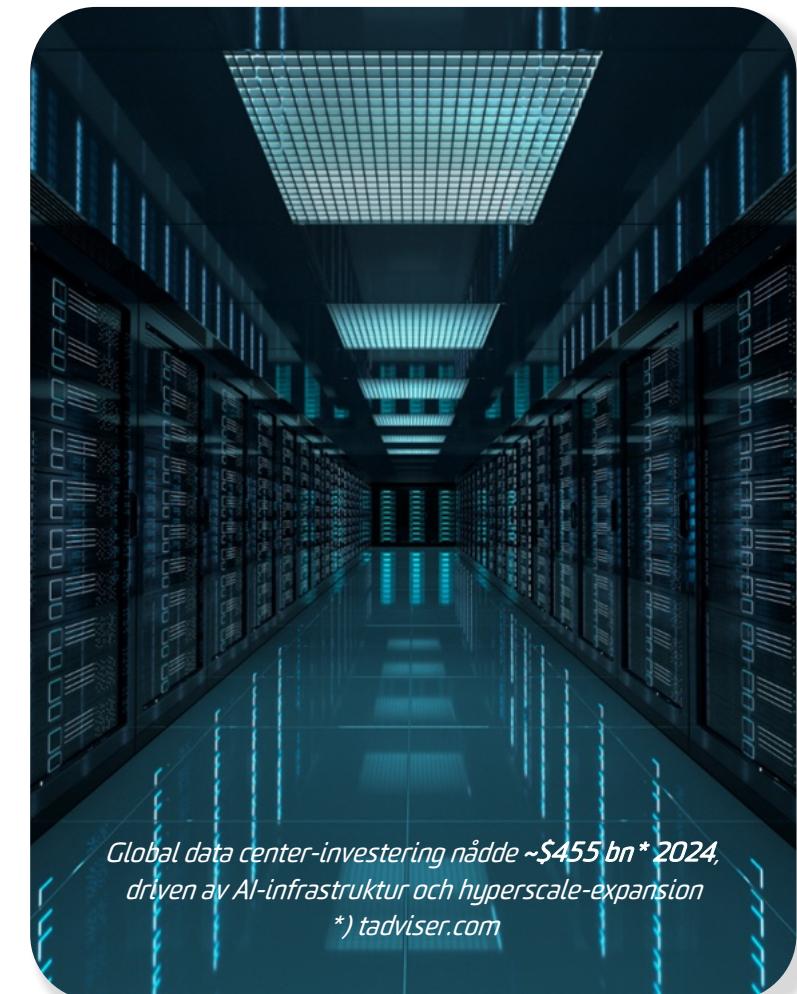
Maven Wireless – clear differentiation

- **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

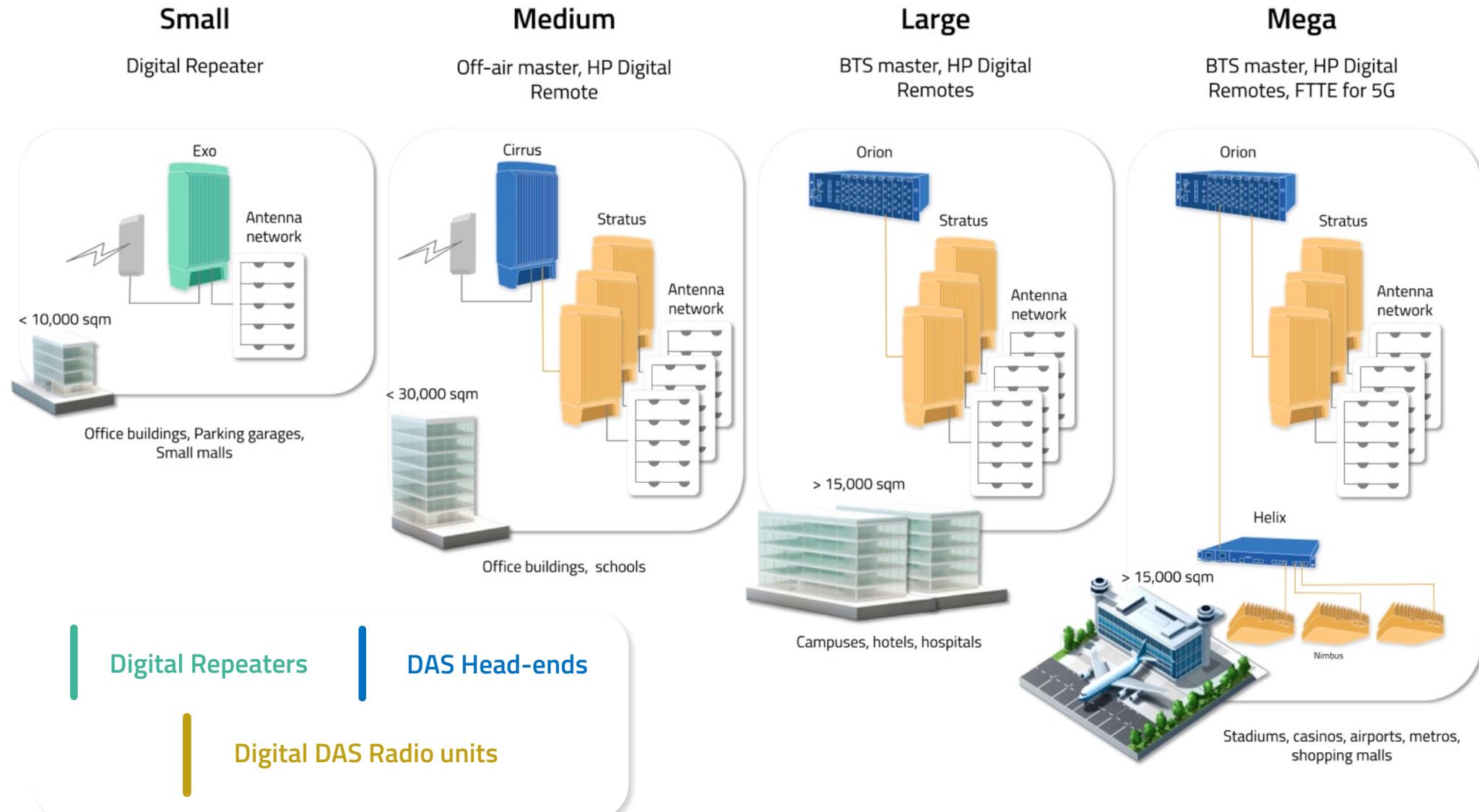
Data Center Telecommunications Market (♦)

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



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 | KSEK | Note | 2025-12-31 | 2024-12-31 |
|-------------------------------------|------|----------------|----------------|--|------|----------------|----------------|
| ASSETS | | | | EQUITY AND LIABILITIES | | | |
| Intangible assets | | | | Share capital | | 1 331 | 1 298 |
| Capitalized development costs | 3 | 107 335 | 91 484 | Provision to the development fund | | 107 335 | 91 484 |
| Patents & Licens | | 4 725 | 4 855 | Other contributed capital | | 143 421 | 133 455 |
| Other assets | | 301 | 223 | Retained earnings including profit/loss for the period | | -135 679 | -111 770 |
| Total non-current assets | 5 | 112 361 | 96 562 | Total Equity | | 116 408 | 114 467 |
| Equipment, tools, installations | | 4 242 | 3 691 | Non-current liabilities | | | |
| Inventories | | 19 611 | 19 881 | Non-current liabilities | | 1 350 | 1 200 |
| Account receivables | | 22 384 | 28 702 | Non-current lease liability | | 3 626 | 1 684 |
| Other receivables | | 2 775 | 2 200 | Total non-current liabilities | | 4 976 | 2 884 |
| Prepaid expenses and accrued income | | 7 571 | 10 886 | Current Liabilities | | | |
| Cash and cash equivalents | | 3 503 | 0 | Checking credit | | 14 407 | 2 469 |
| Total current assets | | 60 086 | 65 360 | Current interest-bearing liabilities | | 2 404 | 647 |
| TOTAL ASSETS | | 172 447 | 161 922 | 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 revenue | -7 978 | -692 | -8 416 | 3 832 |
| Adjustment for non-cash items | 5 198 | 1 527 | 12 259 | 9 787 |
| Interest received | 29 | 0 | 30 | 0 |
| Interest paid | -658 | -27 | -1 843 | -494 |
| Income tax | 56 | 180 | -90 | 52 |
| Cash flow from operating activities 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 differences | 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 | KSEK | Not | 2025-12-31 | 2024-12-31 |
|--------------------------------------|-----|----------------|----------------|--|-----|----------------|----------------|
| ASSETS | | | | | | | |
| Intangible assets | | | | Share capital | | 1 331 | 1 298 |
| Capitalized development costs | 3 | 107 335 | 91 484 | Provision to the development fund | | 107 335 | 91 484 |
| Patent & Licens | | 4 725 | 4 855 | Other capital contributed | | 143 421 | 133 455 |
| Other assets | | 288 | 233 | Retained earnings including profit/loss for the period | | -100 968 | -97 949 |
| Total non-current assets | 5 | 112 348 | 96 572 | Result of the period | | -2 530 | 10 636 |
| Equipment, tools, installations | | 2 012 | 1 978 | Total Equity | | 148 589 | 138 923 |
| Inventories | | 19 611 | 19 881 | Non-current liabilities | | 1 350 | 1 200 |
| Account receivables | | 22 421 | 28 702 | Non-current lease liability | | 2 720 | 0 |
| Receivables from group company | | 32 306 | 24 448 | Total non-current liabilities | | 4 070 | 1 200 |
| Other receivables | | 2 583 | 2 200 | Check credit | | 14 407 | 2 650 |
| Prepaid expenses and accrued income | | 7 514 | 10 730 | Current interest-bearing liabilities | | 1 080 | 619 |
| Cash and cash equivalents | | 3 250 | 0 | Accounts payable | | 25 728 | 31 642 |
| Total current assets | | 89 697 | 87 939 | Other current liabilities | | 3 342 | 3 530 |
| TOTAL ASSETS | | 202 045 | 184 511 | Accrued expenses and deferred income | | 4 829 | 5 948 |
| Check credit | | 14 407 | 2 650 | Total current liabilities | | 49 386 | 44 389 |
| Current interest-bearing liabilities | | 1 080 | 619 | TOTAL EQUITY AND LIABILITIES | | 202 045 | 184 511 |
| 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 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 activites 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 | | | | Retained earnings | Total equity |
|------------------------------------|------------------------------|----------------|---------------------------|--|-------------------|----------------|
| | Share Capital | fund | Other contributed capital | | | |
| 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 | | | | Retained earnings | Total equity |
|------------------------------------|------------------------------|---------------|---------------------------|--|-------------------|----------------|
| | Share Capital | fund | Other contributed capital | | | |
| 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 |
| Dividend 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 BFNAR 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 (%) |
|---------------------------|-------------------------|---------------------------------|
| | 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% |

CLOSED AT SEPTEMBER 30, SEK

5.24

Q3 DEVELOPMENT

-32%

NUMBER OF OWNERS

2 292

Q3 SHARE VOLUME

1 995 497

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

** Indirect holdings through endowment insurance

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

Anders Björkman
Chairman of the Board

Fredrik Ekström
Board member

Göran Grosskopf
Board member

Johan Lundquist
Board member

Johan Sjödahl
Board member

Gunnar Malmström
Board member

Noora Jayasekara
Board member

Anders Olin
CEO

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 & 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.

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

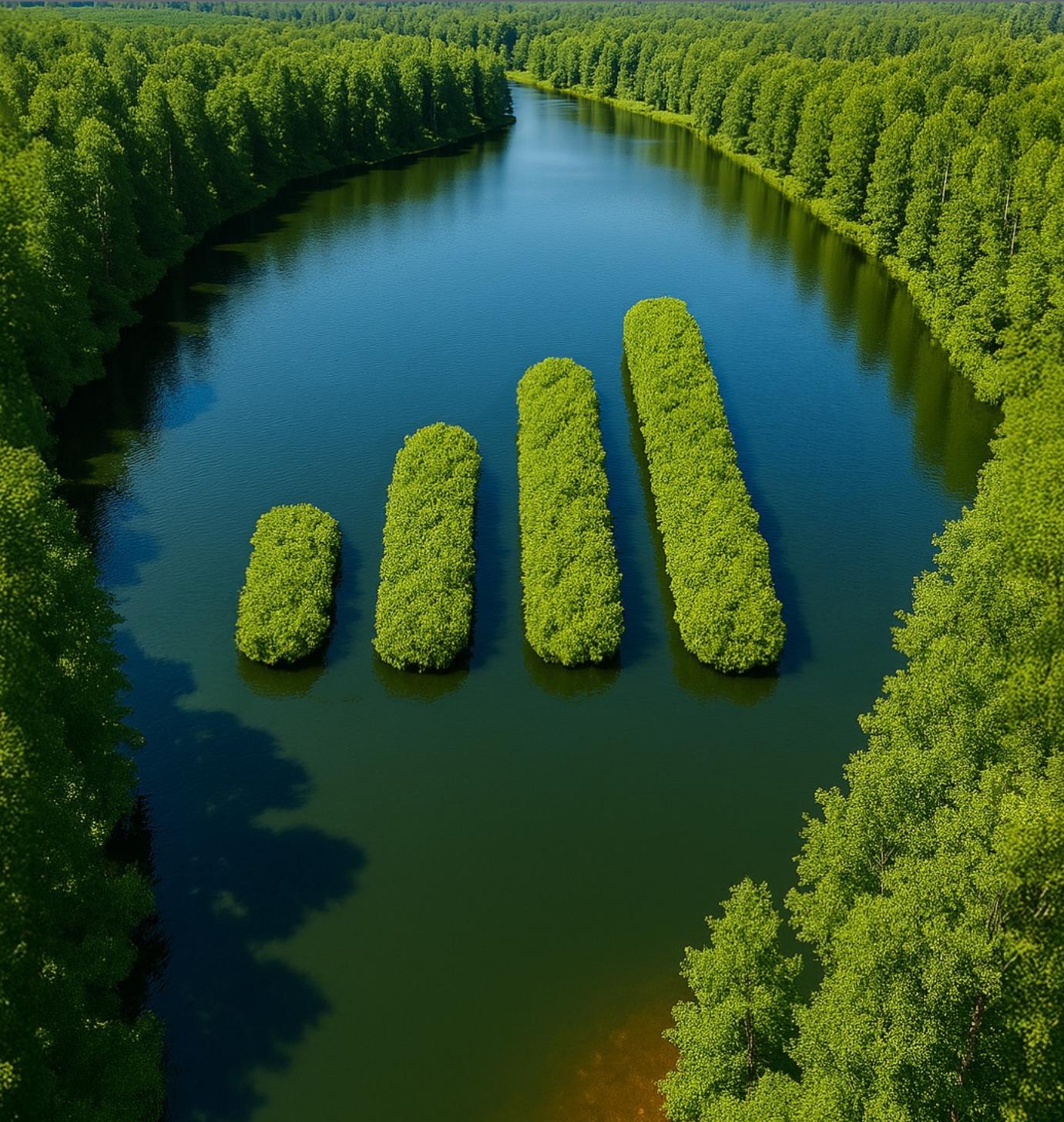
"RRU" - Refers to Remote Radio Unit. It is a remote radio receiver that connects to an operator radio panel via an electrical or wireless interface.

"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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SWEDEN

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