



MAVEN
WIRELESS

2023



Annual Report 2023
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

Revenue more than doubled with increased margin

The period 1 January – 31 December 2023

- Net sales amounted to SEK 237,640 thousand (101,446)
- EBITDA amounted to SEK 43,957 thousand (-53)
- Operating profit amounted to SEK 37,101 thousand (-5,037)
- Order intake amounted to SEK 124,535 thousand (227,897)
- Orders from 36 customers, including 15 new customers during the period.
- Cash flow from current operations amounted to SEK 48,558 thousand (2,582)
- Earnings per share SEK 0,75 (-0.11)

- Proposed dividend of SEK 0.10 per share

Group Financial Summary

KSEK	jan-dec	
	2023	2022
Net Sales	237 640	101 446
Sales Growth %	134%	126%
Gross profit	93 167	31 861
Gross profit margin %	39%	31%
EBITDA	43 957	-53
EBITDA-margin %	18%	0%
Operating profit (EBIT)	37 101	-5 037
Operating margin %	16%	-5%
Profit for the period	36 450	-5 731
Capitalised development costs	18 567	14 327
Net cash from operating activities	48 558	2 582
Number of employees	34	27
Earnings per share after dilution	0,75	-0,11
Number of shares before dilution	51 906 809	51 866 809
Number of shares after dilution	52 041 809	52 041 809

CEO's statement

We more than double the turnover for the third year in a row and reached a turnover of SEK 238 million in 2023, which is an increase of 134% compared to last year. At the same time, we strengthen the group's financial position so much that the board proposes a dividend of 0.10 SEK per share, which corresponds to approx. 13% of the consolidated profit of 0.75 SEK per share. Another strong point is the cash flow from current operations, which amounted to almost SEK 49 million in 2023, which should be compared with just under SEK 3 million in 2022.

The decisive factors behind our strengthened financial position are the increasing gross margin together with the increasing sales. The gross margin has improved continuously during the year and ends at 39%, which should be compared with 31% last year.

With a return to normal lead times on components, we offer a delivery time of 8-16 weeks on our standard products, which is considerably shorter than in the previous year and is now considered completely normal. This means that the order book is also normalized where orders are converted to turnover in approximately 3 months. Therefore, the ordering customers have done far in advance to secure deliveries for their projects bottomed in the late autumn. We now see that order intake is starting to pick up speed again and increases slightly during quarter 4 and lands at 31 million. This results in an order book at the end of the year of SEK 84 million. After the period, we have an increased order intake of 23 million during the month of January, which is also considered short as many organizations do not operate fully during the first week.

The group's expansion continues within all existing regions where, in addition to existing framework agreements, we win 15 new customers and projects in more countries. Business development continues in the US market together with a network of sales consultants plus a second sales representative on the east coast of the US. We have worked together with T-Mobile in Texas where we established mobile coverage at a children's hospital and through this project received product approval by T-Mobile's southern business unit at the end of the year.

During the year, we continued to deliver on our larger framework agreements and the large order book we built up during the pandemic. The larger deliveries have taken place above all against the framework agreements in Switzerland, Austria, and Norway.



"Yet another year with doubled turnover where the cash flows are so strong that the board proposes a dividend of 0.10 SEK per share"

REVENUE, MSEK

238

EBITDA, MSEK

44

In the wake of the product approval for Microsoft's data centers, we have delivered 10 orders around Europe. To facilitate expansion in this vertical, we have established a flow through a distributor. We have also won new customers and projects in the UK, France and Germany which are the 3 largest sub-markets in Europe.

We maintain our technical lead on the market, above all by supplementing our portfolio with the product Nimbus, which can deliver high-speed 5G indoor coverage, among other things. This product delivers more than double the capacity compared to equivalent competing solutions. At the same time, it is a strategic product for us in that we can sell it directly to certain operators and it can be installed on existing older and competing systems which enables us to target the so-called brownfield market.

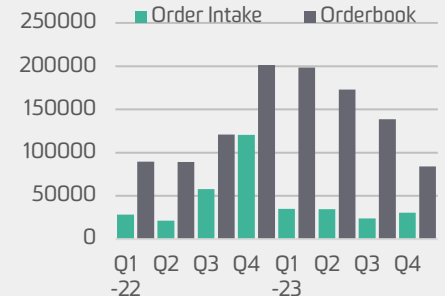
In the light of cyber-attacks, ransomware and hybrid warfare, the desire to connect to less secure systems such as public Wi-Fi is decreasing. This leads to an increase in the demand for secure mobile systems. Our DAS systems maintain the same high security as the base stations and core networks, which is why it provides a safer connection than, for example, Wi-Fi. At the same time, people work at activity-based offices in many different locations, which increases the need for safe and flexible wireless connection through, for example, 5G laptops. The general digitization of our societies continues with more digital and cloud-based services. All this together increases the need for 5G coverage indoors.

Sustainability and energy efficiency continue to be important to property owners, among others, and are further supported by high energy prices. We see increasing requirements in procurement for sustainable and energy-efficient solutions. We are proud to be able to offer energy-efficient and sustainable solutions for indoor covering that help reduce emissions on our planet and thus achieve the European Commission's goal of a 40% reduction in emissions by 2030.

Finally, I am very pleased that through hard work with committed employees, we are continuing our global expansion where we more than double our turnover for yet another year and where our financial results are continuously improving. We continue to contribute to the digitization of society with our climate-smart and secure products, both for 5G and for other critical communications.

Fredrik Ekström
Group CEO

ORDER INTAKE, KSEK



ORDERBOOK, MSEK

84

ORDERINTAKE, MSEK

124

Significant events during the year

Changes in the board and management

Anders Olin was elected as a new board member. Anders has over 25 years of experience in leading positions in the communications industry, with experience from various positions at Ericsson and Sinch in Sweden, Europe, and the USA. Anders' most recent position was as President of Sinch's largest business area, Enterprise & Messaging. Anders has worked and lived abroad for 17 years and has been a board member for several local Ericsson companies. Anders has acquired 72,004 shares in Maven Wireless AB.

Erik Nilsson is hired as new global sales manager for the group. Erik was previously CEO at OptiMobile. He has extensive experience in leading sales roles in the telecom and DAS industry from, among others, MIC Nordic, JMA Wireless, iBwave, ADC, Andrew (now Commscope) and Ericsson. Furthermore, Erik has broad international experience through overseas postings in, for example, the USA, Brazil, and Italy. Pär Tjernström, former sales manager, has chosen to retire part-time and continues part-time within the group in a new function within product management and business development.

More and longer frame agreements

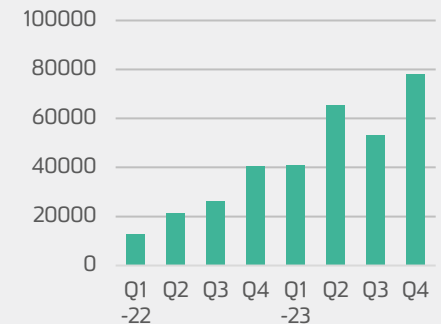
Maven Wireless Sweden AB continues to deliver products, software and support to Telenor based on a new extended framework agreement with adjusted prices valid from January 1, 2023. The new agreement is valid for 2 years.

At the same time, the group signs a new framework agreement with ONE Nordic regarding both DAS systems and repeater products for mobile telephony as well as blue light radio systems and associated services. During the year, products worth just over SEK 9 million are delivered under this framework agreement. There are no volume guarantees in the agreement, which can, however, be used for future projects for all ONE Nordic group companies.

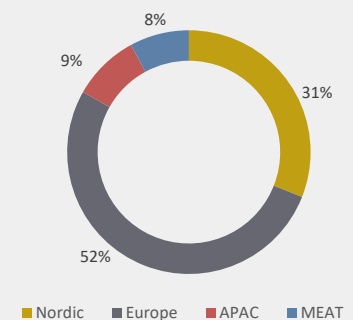
The expansion continues in important markets

The group continues to expand in the Middle East and supplies additional products that support the blue light radio of the future. The new deals include the latest digital DAS products for blue light radios that support both the old TETRA standard over the 380 MHz band as well as the new generation solution with Public Safety LTE over the 700 MHz band in the same remote unit.

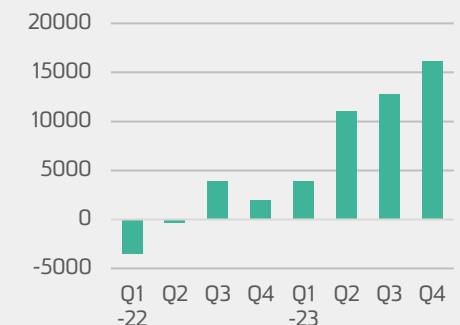
NET SALES



SALES PER REGION



EBITDA



Public Safety LTE is the latest generation blue light radio that supports video and data transmission. The same products are to be sold in other markets such as Europe starting in 2024.

In 2023, Maven Wireless Inc. receives a breakthrough order in the United States for cellular coverage for a casino in Nevada. This deal is worth just under SEK 7 million and is an important milestone in establishing a first commercial reference in the USA.

The group is expanding operations in Australia and hiring a technical salesperson stationed in Sydney. This establishment will enable further expansion in the local market with also the sale of mobile telephony systems. The addressable market in Australia, New Zealand and Singapore is approximately USD 100M in 2023 and it is growing at 6% CAGR.

Expansion to new verticals

During the year, the group gets its products approved to establish secure communication in Microsoft's data centers with the first rollout in Europe. Microsoft alone has over 200 different data centers scattered around the world. There is an opportunity to expand further in this vertical with other companies that operate and build data centers.

Swiss train manufacturer Stadler Rail approves Maven Wireless TOR repeater product for cellular coverage aboard their KISS train family. This means that train customers to Stadler can already configure their order with the Maven train repeater when ordering new wagons, which opens more opportunities to sell this product family.

Production capacity is doubled at the end of the year

During the year, a new agreement with a new contract manufacturer, Kitron, was entered into. In their factory in Jönköping, similar capacity as already exists in Note's factory in Estonia has been established. First customer deliveries directly to customers are planned to take place during Q1 2024. Going forward, there is also the possibility to start production in Kitron's USA factory when the volumes for North America are established.

Patent

The group has received 14 new granted patents during the year. The company thus owns a total of 72 approved patents worldwide and has a further 7 pending patent applications.

Significant events after the end of the period

Maven Wireless receives follow-up orders from Dutch MNO worth circa 10 MSEK

One of the biggest mobile network operators (MNO) in Holland will use Maven Wireless high power digital DAS to build mobile phone coverage in both tunnel and in-door projects in the Netherlands. Both projects will be shipped and invoiced during first half of 2024.

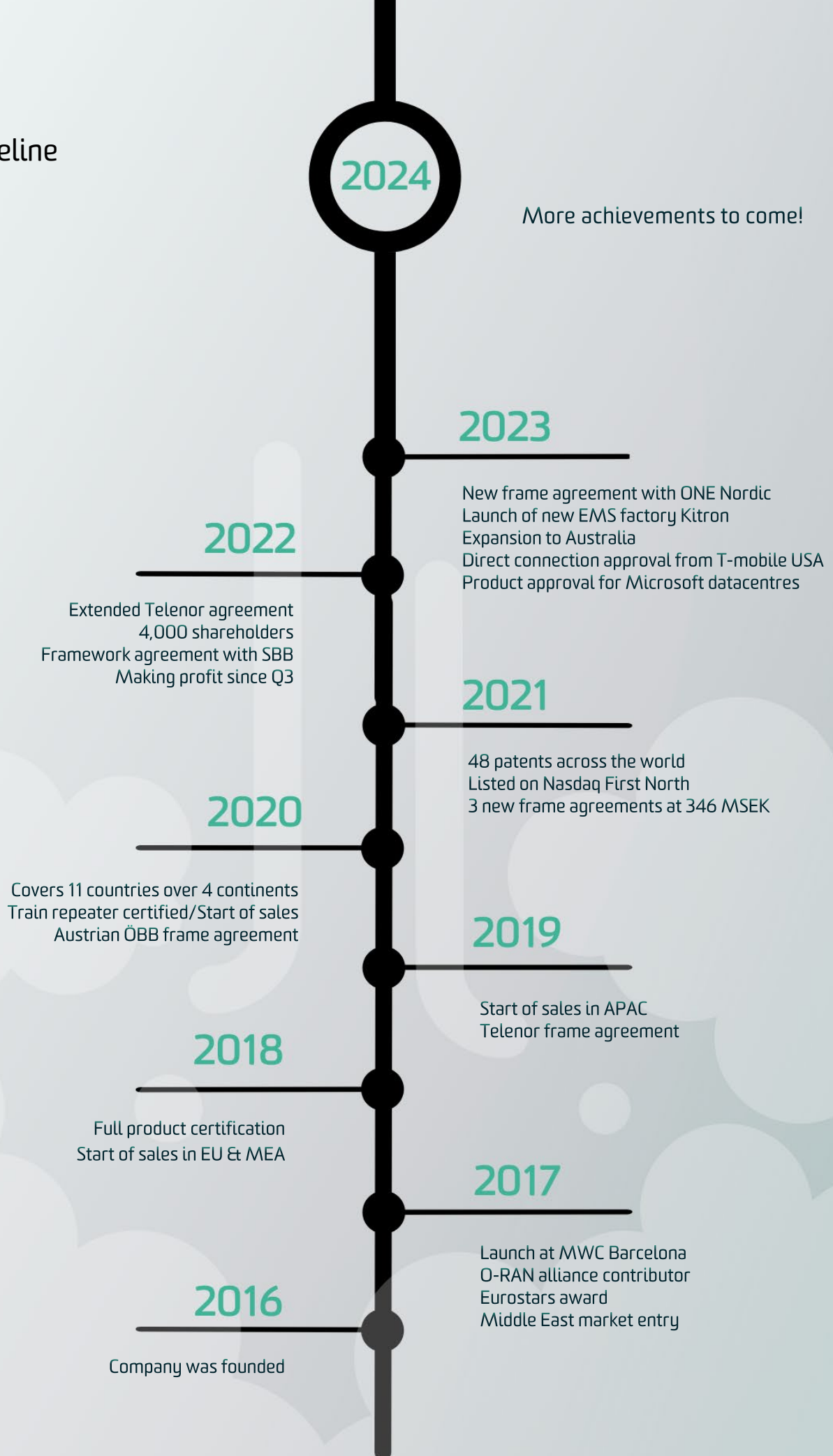
Maven Wireless granted a fourth patent in India

Maven Wireless has been granted a fourth patent in India for the patent application "Carrier Aggregation". Including the new granted patent, Maven Wireless possesses 73 patents worldwide and has additionally 6 patent applications pending. The new patent in India covers a method performed by a digital DAS for routing aggregated carriers received by at least one digital master unit of the DAS to at least one digital remote unit of the DAS system. This patent supports and protects Maven Wireless' business especially in the APAC region.

Maven Wireless receives first cellular order from the UK worth circa 2 MSEK

Maven Wireless British partner SAS Wireless wins a tunnel project in London with Maven Wireless DAS and equipment for cellular services. This is the first Maven Wireless cellular system being deployed in the UK connecting the UK Mobile Network Operators. The products will be shipped and invoiced during first half of 2024.

Timeline



Sustainability

Maven Wireless offers the industry's most durable products and solutions for indoor and tunnel coverage. A cornerstone of this is an effective implementation of power amplifiers together with unique signal processing where energy consumption is reduced to 67% less than competing solutions.

Because the energy consumption is low, Maven Wireless can offer maintenance-free products without cooling fans, which means that our customers do not need to maintain service programs where remote units are cleaned and serviced sometimes as often as several times a year.

Maven Wireless solutions are also smaller and weigh so little that the number of installers can be halved for the same installation work. Smaller products also mean less transport to and from the factory. It also means reduced consumption of finite metals such as aluminium.

The company has carried out LCA (Life Cycle Assessment - CO₂e) which shows how superior Maven Wireless solutions are from a sustainability perspective. In comparison with the company's two biggest competitors, the following was found:

96%

Up to 96% less CO₂ from production

58-64%

Between 58-64% less CO₂ from radio units over a 20 year cycle

50-73 %

Between 50-73% less CO₂ from the central units during a 20 year cycle

Energy consumption

-67%

Maven Wireless has not only revolutionized the wireless industry, we've done it with 67% less energy consumption.

It's not only sustainable, it's groundbreaking.



Corporate governance

Corporate governance refers to the decision-making systems 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.

The Board's Rules of Procedure

The board works according to an adopted work order, which also contains instructions on division of labor between the board and the managing director as well as financial reporting.

External auditors

At the 2023 annual general meeting, Grant Thornton was re-elected as auditor with Carl-Johan Regell as chief auditor.

Nomination committee and Principles for appointing the nomination committee

The nomination committee before the annual general meeting shall consist of four members, three of whom are appointed by the three largest registered shareholders listed 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 nomination committee to its first meeting. The ownership statistics used to determine who shall have the right to appoint a member of the nomination committee must consistently be sorted by voting power (owner grouping) and include the 25 largest registered shareholders in Sweden. An owner-registered shareholder is a shareholder who has an account with Euroclear Sweden AB in his own name or a shareholder who holds a custody account with a trustee and has had his identity reported to Euroclear Sweden AB.

The member appointed by the shareholder with the largest number of votes shall be appointed chairman of the nomination committee, provided that the member is not a member of the board. The nomination committee shall fulfill the composition requirements set out in the Swedish Code of Corporate Governance ("the Code").

If one or more shareholders who appointed members to the nomination committee earlier than three months before the annual general meeting cease to belong to the three shareholders with the largest number of votes, members appointed by these shareholders must make their seats available and the shareholder(s) who are added to the three shareholders with the largest number of votes shall have the right to appoint replacements for the departing members. In the event that a member leaves the nomination committee before its work is

completed and the nomination committee deems it desirable to appoint a replacement, such replacement must be appointed by the same shareholder who appointed the departing member or, if he no longer belongs to the largest shareholder in terms of the number of votes, by the shareholder in terms of the number of votes held is next in line. Changes in the composition of the election committee must be announced immediately.

The composition of the nomination committee must be made public no later than six months before the meeting, with information on which individual owner appointed a certain member. No remuneration shall be paid to the members of the selection committee. However, any necessary overhead costs for the work of the election committee must be borne by the Company.

Instruction to the election committee

The election committee's term of office runs until the composition of the next election committee is announced. The nomination committee must safeguard the interests of all of the Company's shareholders in matters that fall within the scope of the nomination committee's tasks in accordance with the Code.

The election committee's duties

The nomination committee must fulfill the tasks specified in the Code and, before the annual general meeting, evaluate the board's work and present proposals for:

- Chairman of the annual general meeting
- The chairman and other members of the board
- Board fees to the chairman and other members as well as compensation for committee work
- Selection of auditors
- Fees to auditors
- Principles for the appearance of the election committee

Nomination Committee 2023

The nomination committee for the 2023 annual general meeting consisted of Gunnar Malmström, as the largest shareholder, Karin Ebbinghaus, appointed by Göran Grosskopf and Jonas Ahlberg appointed by Fredrik Ekström and the chairman of the board Anders Björkman. The selection committee elected Gunnar Malmström as its chairman. The three members of the nomination committee have been appointed by shareholders who, at the end of August 2023, together represented approximately 35 percent of the votes in Maven Wireless.



Chairman

Anders Björkman is chairman for Kebni AB, Vinnergi Holding AB, Elonroad AB, Setly Holding AB and Proptivity AB. He is also a board member in Allgon AB and Eastern Light AB. Anders was previously managing director of OnePhone Holding AB and its partnership with BT and KPN.

Shareholding: 294 328

Independent in relation to both Company & owners



Board member

Anders Björck is a Swedish politician who was Minister of Defense and Governor of Uppsala County. Previously, Anders held various positions as president of the Council of Europe, chairman of the Swedish Defense Intelligence Committee. Anders currently works as an industrial advisor.

Shareholding: 120 000

Independent in relation to both Company & owners



Board member

Karin Edström is investment manager at Almi Invest Greentech, Stockholm. Board member in BioFibertech, Havredals, Qtagg and Klimato, observer in Greeninfron, Saveggy and Cellfion. For the past 10 years, she has been CEO of Citerus –consulting agency – and CEO of Evothings.

Shareholding: 0

Independent in relation to both Company & owners



Board member

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

Shareholding: 96 000

Independent in relation to both Company & owners



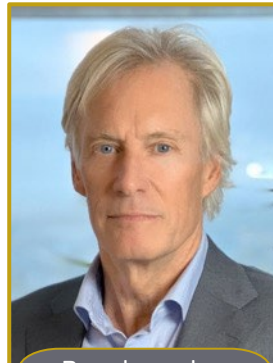
Board member

Dr. Göran Grosskopf

is a professor of jurisprudence, corporate law and tax law. Dr. Grosskopf has been a consultant for Tetra Pak and Tetra Laval, where he was also chairman. He has extensive experience from Ernst & Young and Vingé & Grosskopf. He was chairman of the board of IKEA.

Shareholding: 4 708 372

Independent in relation to both Company & owners



Board member

Gunnar Malmström

is 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. Before that at Enskilda Securities and Ericsson. Gunnar holds a degree in Economics from the School of Economics.

Shareholding: 7 400 304

Independent in relation to both Company & owners



Board member

Johan Lundquist has 10

years of telecom experience within Ericsson, Tele2 and 20 years of experience in investments and corporate finance from Swedbank, Industrifonden and Graviton VC fund and Graviton AB. Johan is a civil engineer and Executive School from KTH.

Shareholding: 1 962 560

Independent in relation to both Company & owners

Board of directors



CEO

Fredrik Ekström was previously a member of the management team for Axell Wireless, which had 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. He holds an M.Sc. from LTH

Shareholding: 4 010 249



CFO

Claudia Munoz has a long financial background, including as CFO at Hive Streaming and CFO at Live Arena. Claudia has a degree in CFO from the FEI (Institute of Business Administration) and a degree in Business Administration from the Pontifica Unversida de Chile

Shareholding: 3 098

Options: 20 000



CSO

Erik Nilsson was previously CEO at Optimobile and has over 20 years of international experience from telecoms, with positions in the USA, Brazil and Italy. Erik has previous experience from Ericsson and several international startups. Erik holds an M.Sc. from KTH

Shareholding: 0



CTO

Dr. Mike Lewis is an expert in complex wireless communication systems based on chip and FPGA. Mike earned his Ph.D. at Manchester University, in signal processor design for Professor Steve Furber, one of the original developers of ARM microprocessors.

Shareholding: 754 250

Options: 20 000



COO

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

Shareholding: 0

Options: 10 000



VP SW

Martin Wetterholm has worked with Embedded Systems for over 25 years and was head of software teams at Avitec, Axell Wireless and Cobham Wireless. Martin has studied electrical, electronic and communication technology at the Royal Institute of Technology, KTH.

Shareholding: 1 772 392



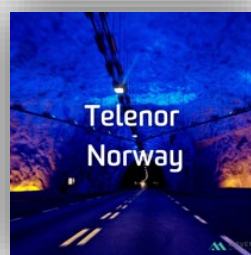
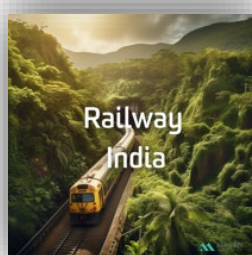
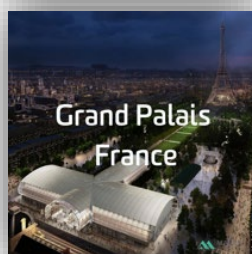
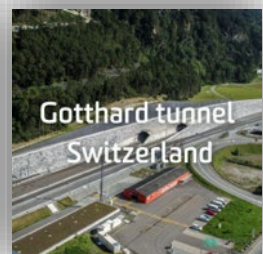
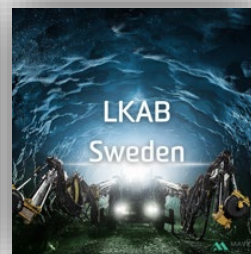
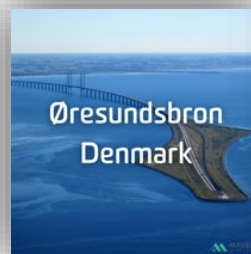
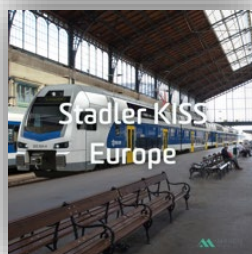
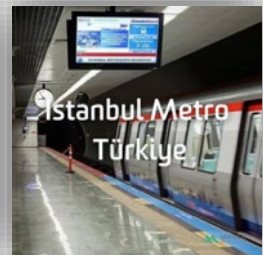
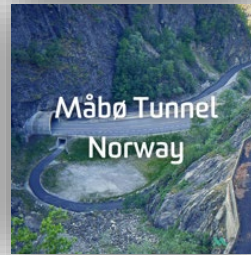
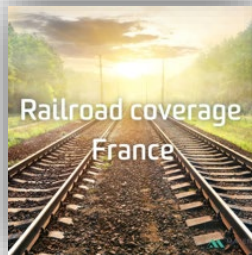
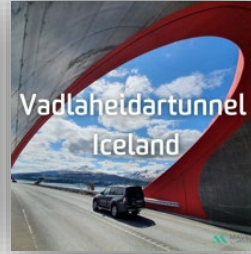
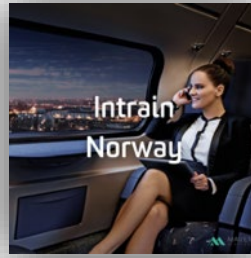
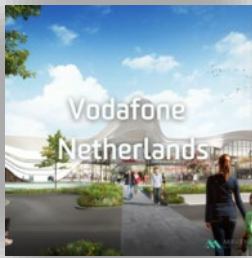
VP HW

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

Shareholding: 1 271 344

Management team

A few reference projects



Financial Reports

Four-year Summary, Group

TSEK	2023	2022	2021	2020
Net Sales	237 640	101 446	44 927	49 522
Total Assets	181 360	124 196	87 978	45 981
Equity/assets ratio	66%	64%	78%	64%
Operating profit	37 101	-5 037	-11 562	-19 618
Profit before tax	36 450	-5 731	-12 278	-20 269
Average number of employees	34	27	23	14

Consolidated Group Income Statement

KSEK	jan-dec	
	2023	2022
Revenue		
Net Sales	237 640	101 446
Other income	4 967	3 128
Cost of revenue	-144 473	-69 585
Gross Margin TB	98 134	31 861
Gross Margin (%)	39%	31%
Own work capitalized	18 567	14 327
Personal costs	-39 312	-29 941
Expenses	-33 432	-19 429
Operating Income or loss (EBITDA)	43 956	-53
Sum of depreciation/amortization	-6 856	-4 984
Earnings before interest and tax (EBIT)	37 101	-5 037
Financial costs/revenue	-651	-693
Profit/loss before tax	36 450	-5 730
Income Tax	2 578	0
Profit/loss for the year	39 028	-5 730
Number of shares before dilution	51 866 809	51 866 809
Number of shares after dilution	52 041 809	52 041 809

Consolidated Balance Sheet

KSEK	2023-12-31	2022-12-31
Assets		
Intangible assets	77 187	63 013
Property, equipment and installations	4 075	1 793
Other assets	2 844	323
Total non-current assets	84 105	65 129
Inventories	19 794	9 798
Account receivables	32 278	32 131
Other receivables	1 182	606
Prepaid expenses and accrued income	2 312	2 121
Cash and bank	41 689	14 411
<i>Total current assets</i>	<i>97 255</i>	<i>59 067</i>
Total assets	181 360	124 196
Share capital	1 298	1 297
Provision to the development fund	72 682	59 227
Other capital contributed	133 455	133 186
Retained earnings including profit/loss for the period	-88 457	-114 706
Total Equity	118 978	79 004
Total long-term liabilities and provisions	4 344	3 638
Total current liabilities	58 039	41 553
Total Equity and liabilities	181 360	124 196

Consolidated Statement of Changes in Equity

KSEK	Share Capital	Development fund	Additional paid-in capital	Retained earnings	Total equity
Opening balance 2023-01-01	1 297	59 227	133 186	-114 706	79 004
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
Closing balance 2023-12-31	1 298	72 682	133 455	-88 457	118 978

KSEK	Share Capital	Development fund	Additional paid-in capital	Retained earnings	Total equity
Opening balance 2022-01-01	1 266	49 213	117 408	-99 309	68 578
Profit/loss for the period	0	0	0	-5 731	-5 731
New share issue	31	0	16 953	0	16 984
Issue expenses	0	0	-1 175	0	-1 175
Share-based incentive programs	0	0	0	418	418
Conversion difference	0	0	0	-70	-70
Provision for the development fund	0	10 014	0	-10 014	0
Closing balance 2022-12-31	1 297	59 227	133 186	-114 706	79 004

Consolidated Cash Flow

	Jan-dec	
Cash flow report (KSEK)	2 023	2 022
Operating activities		
Operating revenue	37 101	-5 037
Adjustment for non-cash items	7 380	3 645
Interest paid	-651	-693
Income tax	100	10
Cash flow from operating activities before change in working capital	43 930	-2 076
Cash flow from changes in working capital		
Increase(-)/decrease(+) in inventories	-10 516	-1 624
Increase(-)/decrease(+) in operating receivables	-2 045	-20 995
Increase(-)/decrease(+) in operating liabilities	17 188	27 276
Cash flow from operating activities	48 558	2 582
Investing activities		
Acquisition of intangible assets	-19 079	-15 018
Acquisition in machinery and equipment	-1 857	-1 403
Acquisition in financial instruments	65	58
Cash flow from investing activities	-20 871	-16 363
Financing activities		
New share issue	270	16 983
Issue expenses	0	-1 175
Loan amortizations	-1 790	-1 790
Financial leasing	1 112	0
Cash flow from financing activities	-409	14 018
Cash flow for the period	27 278	237
Opening cash	14 411	14 174
Closing cash	41 689	14 411

Financial calendar

Year-end report.....	23 February 2024
Annual Report.....	22 March 2024
Interim report Q1	7 May 2024
General Meeting.....	7 May 2024
Interim report Q2	12 July 2024
Interim report Q3.....	18 October 2024
Year -end report 2024.....	7 February 2025

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