



Q1
2026

Interim Report
January-March
2026



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Challenging quarter with several positive signals

First quarter 1 January – 31 March 2026 (MSEK)

- Net sales amounted to 33.925 (48.869)
- EBITDA -6.288 (2.659)
- Operating profit -8.617 (657)
- Order intake 86.002 (55.410)
- Order Book 112.798 (109.408)
- Cash flow from current operations -7.642 (-3.998)
- Earnings per share before and after dilution SEK -0.015 (-0.04)
- Equity per share SEK 2.30 (2.22)

KSEK	Jan-Mar		Jan-Dec
	2026	2025	2025
Net Sales	33 925	48 869	183 001
Sales Growth %	-31%	-9%	-21%
Gross profit	13 978	21 327	77 527
Gross profit margin %	41%	44%	43%
EBITDA	-6 288	2 659	823
EBITDA-margin %	-19%	5%	0%
Operatin profit (EBIT)	-8 617	657	-8 416
Operating margin %	-25%	1%	-5%
Profit before taxes	-7 945	-1 963	-14 843
Net cash from operating activities	-7 642	-3 998	4 516
Earnings after tax per share before and after dilution SEK	-0,15	-0,04	0.75
Equity per share SEK	2,30	2,22	2,24
Share price at end of period SEK	5,32	9,36	5,24

About Maven Wireless

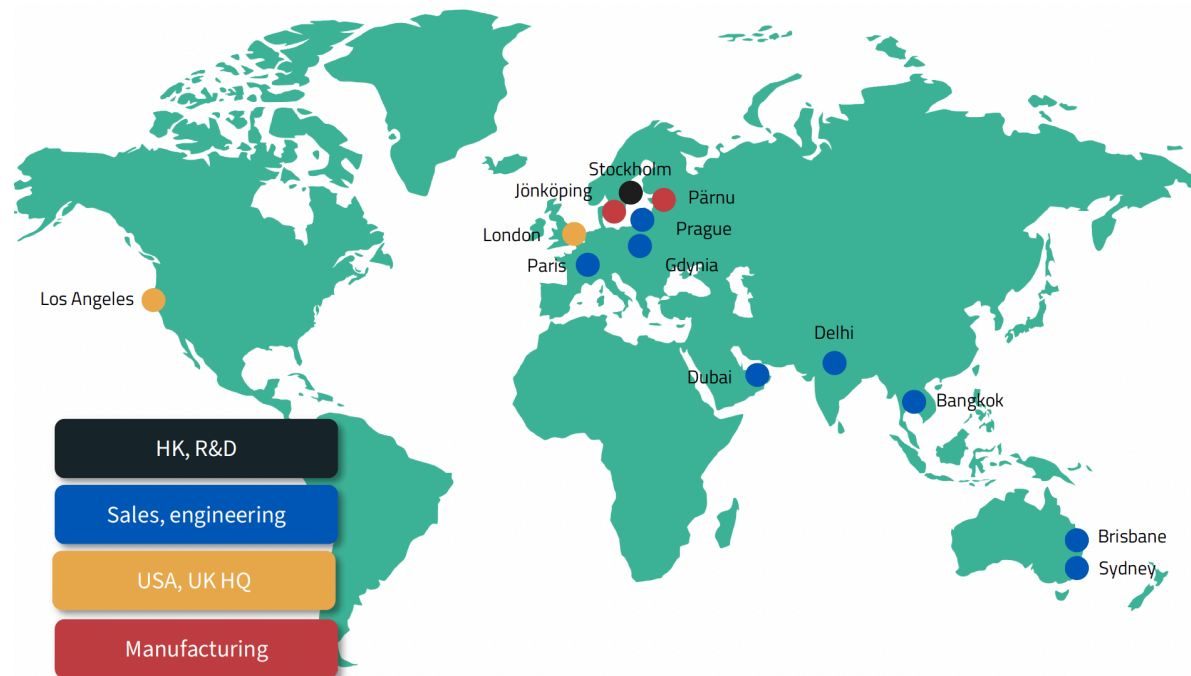
Maven Wireless develops and offers comprehensive digital DAS systems that ensure wireless coverage in, for example, tunnels, trains, subways, stadiums and buildings for mobile operators, system integrators and other companies, as well as operators of critical communications. Maven's Distributed Antenna Systems (DAS) specialize in distributing data traffic to places where the macro network's signals do not reach or are not sufficient. For example, it can be tunnels, trains/ferries or large buildings where the signals do not reach or where many users gather so extra capacity is required.

The products are unique as they are based on proprietary software, fully digital, support all mobile phone standards and

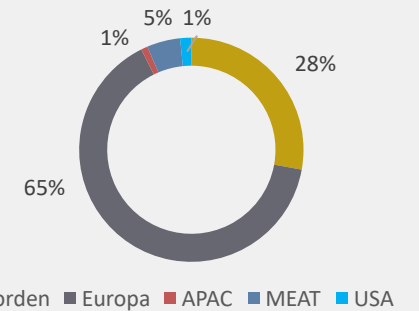
operators at the same time, and have an offer for emergency communication adapted for 5G. The radio units are energy-efficient and consume less than half the energy compared to competitors, which means that the units are maintenance-free and a climate-smarter alternative.

Sales via partners and end customers

Maven Wireless' business model is based on outsourced production. Sales is primarily made through distributors, system integrators, but also directly to the end customer. The model enables a lean organization with high scalability where turnover can grow without corresponding resource needs.



SALES PER REGION DURING Q4



NUMBER OF PATENTS

75

NUMBER OF EMPLOYEES

44

CEO's statement

During the first quarter as the new CEO, the focus has been on strengthening the business, analysing finances, acting where there are opportunities for improvement, establishing customer contacts and initiating strategic changes in the go to market strategy, operational model and priorities.

Order intake amounted to SEK 86 million (55) during the quarter, which includes the call-off order from Tomek in Austria of approximately SEK 51 million we received in February.

To strengthen liquidity, the Company carried out a directed share issue of SEK 15 million, in which both existing and new investors participated, at a premium of approximately 15% in relation to the closing price.

We won eight new customers, including the first orders from two new markets Spain and Australia, through new strong local partners.

The new Nimbus product for cellular applications has been prioritized for final development of hardware and software with integration and final testing near finishing. A first test unit has been delivered to a large customer in Europe for evaluation during Q2.

Equipment has been delivered to some 20 demanding customer projects in sectors such as mines, stadiums, airports, tunnels and data centers.

The quarter revenue amounted to SEK 34 million (49) broadly in line with the weak order intake in Q4 and a gross margin of 41% (44%).

The weak result -6.3 MSEK EBITDA (2.7) is explained by the low order book, cost savings that did not have an effect during the quarter, restructuring costs taken and warranty costs from 2025.

Challenging with several positive signals

Through an increased focus on ideal customers, strategic collaborations with key customers and improved business acumen, we see an increased interest in our products.

A successful pilot in Australia has been carried out in collaboration with local partner and leading mobile operator, which is an important milestone for doing business in this market.

Call-offs of framework agreements are partly postponed to 2027 due to postponed projects. The Middle East market has slowed down in Q1.

Operational costs have been reduced according to plan by 10-15% on an annualized basis, with full effect expected in Q2.

In North America, the business focus has been reduced to critical communication solutions with a more opportunistic focus on the cellular area together with a future potential partner. A pilot in critical communications is being completed with a customer, which will provide us with valuable information about how competitive our offering is.

The weakening of the dollar has some negative impact, and we have received indications of increased component costs due to volume increases in AI and defence.



Anders Olin – CEO

Liquidity management has been ongoing with a focus on efficient collection of accounts receivable, close dialogue with our strategic suppliers and implementation of the directed share issue. Dialogues with banks and other financial institutions continue to ensure a stable cash position until profitable growth returns.

In conclusion

The market for distributed antenna systems (DAS) continues to be characterized by strong long-term trends and companies are seeing increased sales activity in prioritized markets.

The high order revenue, eight new customers, strong technical and commercial offering, strengthened balance sheet, reduced costs and continued investments in future growth provide increased confidence in the future.

I would like to thank all our dedicated employees, partners and customers for your support as we build the next growth journey for Maven Wireless together

Kista, 24 april 2026.

Anders Olin
CEO

Q4 REVENUE, MSEK

34

Q4 GROSS PROFIT MARGIN

41%

Q4 EBITDA, MSEK

-6.3

Q4 RESULT, MSEK

-8



Significant events during the first quarter

Maven Wireless receives an order worth approximately SEK 51 million from Tomek GmbH within a framework agreement with ÖBB

Maven Wireless has received an order from Tomek GmbH within an existing framework agreement with Austria's state-owned railway company ÖBB, worth approximately SEK 51 million. The order includes the delivery of communication solutions for the Semmering Base Tunnel, including blue light radios for the police and fire brigade, GSM-Rail and VHF radios for connection of critical radio systems. In addition, mobile coverage from all Austrian mobile operators is included. Delivery of the order is expected to take place during

Maven Wireless establishes itself in Spain through a new order worth approximately SEK 2 million

Maven Wireless has received an order worth approximately SEK 2 million for a Distributed Antenna System (DAS) for blue light communication in Spain. The order, which is delivered via the local partner Radiotrans, is for installation at Tenerife Norte Airport and marks the company's establishment in the Spanish market.

Maven Wireless has completed a directed share issue of approximately SEK 15 million

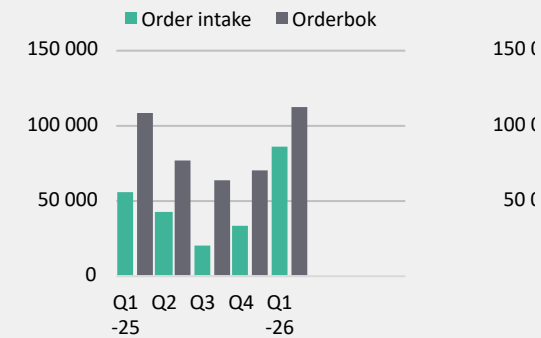
Maven Wireless Sweden AB has, based on the authorization granted by the Extraordinary General Meeting on October 23,

2025, carried out a directed share issue of 3,333,334 shares. Through the issue, the Company will receive approximately SEK 15 million before issue costs.

The right to subscribe for shares in the directed share issue has, with deviation from the shareholders' preferential rights, been allotted to a number of existing and new investors. The subscription price has been set at SEK 4.50 per share.

The reason for the deviation from the shareholders' preferential rights is that the issue is considered to be a time and cost-effective way to provide the Company with capital. The proceeds from the share issue will strengthen the Company's financial position and enable continued development of the business as well as the implementation of planned expansion initiatives in existing and new markets.

ORDER, KSEK



ORDER BOOK, MSEK

113

ORDER INTAKE, MSEK

86

Results during first quarter

Consolidated net sales

The Group's net sales in the first quarter amounted to SEK 33.925 thousand (48.869), which is a decrease of 31% compared to the corresponding period last year. The decline is mainly explained by a weaker order intake in the fourth quarter.

Group results

The gross profit margin landed at 41% (44%). The gross profit margin decrease is explained by a combination of product mix and some component cost increases compared to the same period last year. The margin has also been negatively impacted by a falling USD exchange rate, which has had a direct impact on one of our largest framework agreements where the price is linked to that currency.

EBITDA amounted to SEK -6.288 thousand (2.659), corresponding to an EBITDA margin of -19% (5%). The lower EBITDA result is mainly explained by lower net sales compared to the same period last year. The implemented cost-saving initiatives have not yet had any impact during the first quarter. Earnings were negatively affected by

restructuring costs of SEK -356 thousand and backlog warranty costs from 2025 amounting to SEK -2.5 million. Operating profit (EBIT) amounted to SEK -8.617 thousand (657), which is lower than the same period last year for the same reasons.

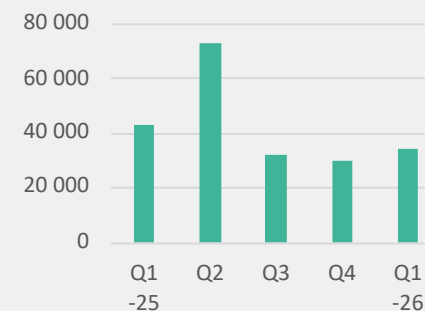
Order intake

Order intake during the first quarter amounted to SEK 86.002 thousand (55.410). At the end of the period, the order book amounted to SEK 112.798 thousand (109.408). During the quarter, the order book was adjusted downwards with an order value of SEK 9 million due to an order cancellation and an unclear delivery plan from a customer.

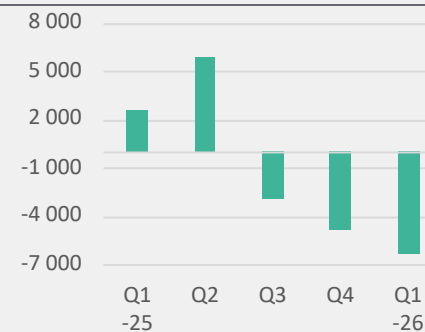
3rd party contract manufacturing

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 15 million (24).

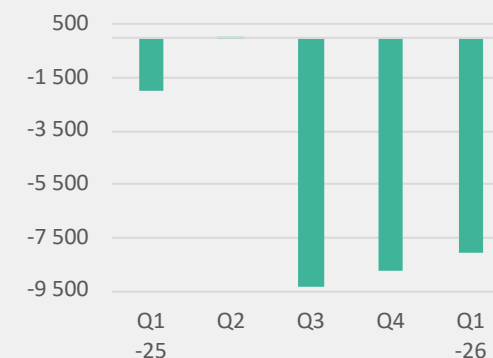
NET SALES (KSEK)



EBITDA (KSEK)



OPERATING INCOME AFTER TAX (MSEK)



Other financial information for the first quarter

Cash and cash equivalents

Cash flow from operating activities before changes in working capital amounted to SEK -7.597 thousand (1.792) in the first quarter. Cash flow including changes in working capital during the first quarter amounted to SEK -7.642 thousand (-3.998). The working capital contribution to cash flow amounted to SEK -45 thousand (11.539). The comparison is also affected by the fact that working capital developed favourably in the previous year.

Cash flow from Investment Activities during the first quarter amounted to SEK -5.203 thousand (-6.547) and is mainly related to development costs for new products.

Cash flow from financing activities during the first quarter amounted to SEK 21.208 thousand (10.545), cash flow from financing activities was strengthened by a new share issue of SEK 15.000 thousand and a positive change in the overdraft facility. This capital injection has helped to manage the negative cash flows for the period and strengthened the company's liquidity.

Available overdraft facilities have been utilised of SEK -10.886 thousand (-13.673).

Cash and cash equivalents as of March 31, 2026 amounted to SEK 10.386 thousand (0) and unutilized overdraft facilities of SEK 5.114 thousand (3.326).

To continue to strengthen liquidity, the Group will continue to use the extended credit period on selected production-related supplier invoices.

Dialogues with banks and other financial institutions continue to ensure a stable cash position until profitable growth returns.

Current loans

The Group has a business loan from Almi Företagspartner of SEK 3.600 thousand (327).

Financial Leasing

The Group has financial leases of SEK 1.773 thousand (3.549).

Financial position

The Group's equity amounted to March 31, 2026 to SEK 122.344 thousand (115.353).

The equity/assets ratio was 69% (64%).

The Parent Company

The Group's operations are conducted in all material respects in the Parent Company, which is why comments on sales and earnings development are in principle the same as for the Group.

CASH AND CASH EQUIVALENTS, MSEK

16

LOANS, MSEK

3,6

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 2025 Annual Report on pages 55–58.

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 2025 Annual Report, page 15.

Management and organisation

The Group has 37 (44) employees, of which 8 (11) are women and 7 (7) contractors, a total of 44 (51) employees including contractors, at the end of the period, 1 (0) were under notice.

Related-party transactions

In addition to customary salaries and remuneration, the Group has had transactions with related partners, these include the purchase of consulting services from Fluxwave with a total value of SEK 48 thousand. The transactions have been made on market terms and are based on written agreements.

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 Q1 report via Carnegie, April 24th

Trade shows and marketing events

During the first quarter, Maven Wireless participated in the following major trade fairs:

- **MWC Barcelona**, mars 2-5, 5G, cellular

During the quarter, the following local events and marketing activities were also carried out:

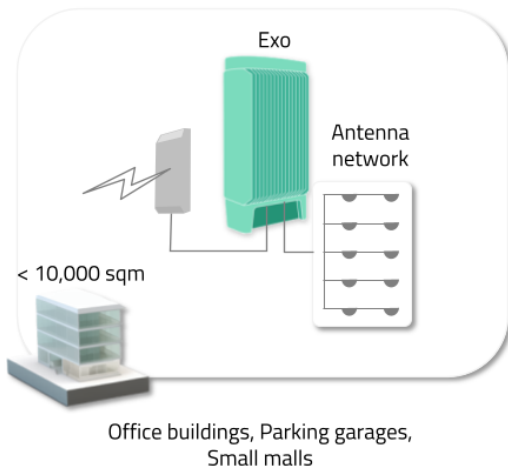
- Intersec 2026, Dubai, Security
- Ume 2026, Abu Dhabi, Defence
- 7th Rail analysis, Delhi, Rail
- Daspedia, Dallas, Inbuilding
- IWCE Las Vegas, Public safety
- Arcia, Brisbane, Public safety



Example configurations

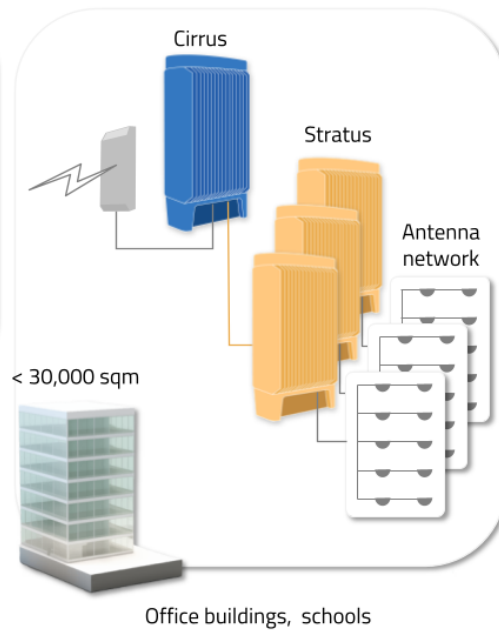
Small

Digital Repeater



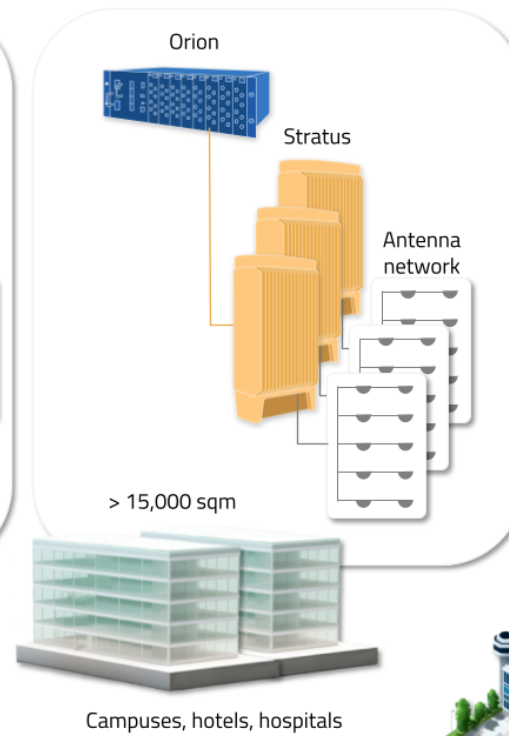
Medium

Off-air master, HP Digital Remote



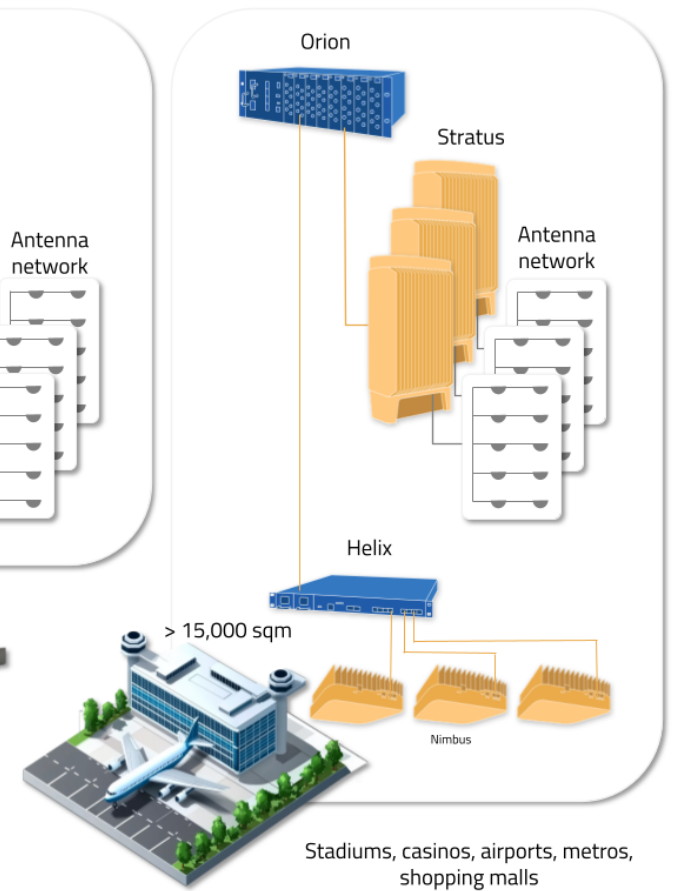
Large

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	Jan-Mar		Jan-Dec
	2026	2025	2025
Operating income			
Net sales	33 925	48 869	183 001
Own work capitalized	5 078	5 926	21 610
Other operating income	0	762	0
Total revenue	39 003	55 557	204 611
Operating expenses			
Cost of goods sold	-19 947	-27 542	-105 474
Expenses	-11 201	-10 726	-41 437
Personal costs	-13 813	-14 630	-56 876
Sum of depreciation/amortization	-2 329	-2 002	-9 239
Total operating costs	-47 620	-54 900	-213 026
Earnings before interest and tax (EBIT)	-8 617	657	-8 416
Financial costs/revenue	672	-2 620	-6 427
Profit (-loss) before tax (EBT)	-7 945	-1 963	-14 843
Income tax	-94	0	0
Profit/loss for the period	-8 039	-1 963	-14 843
Earnings per share before and after dilution, SEK	-0,15	-0,04	-0,28
Number of shares before dilution	53 241 809	51 906 809	53 241 809
Number of shares after dilution	54 606 809	52 406 809	54 606 809

Consolidated balance sheet

KSEK	Note	2026-03-31	2025-03-31	2025-12-31
ASSETS				
Intangible assets				
Capitalized development costs	3	110 812	96 011	107 335
Patents & Licens		4 755	4 895	4 725
Other assets		302	223	301
Total non-current assets	5	115 869	101 129	112 361
Equipment, tools, installations		3 600	5 882	4 242
Inventories		15 329	23 662	19 611
Account receivables		21 000	37 140	22 384
Other receivables		3 826	2 257	2 775
Prepaid expenses and accrued income		7 276	11 533	7 571
Cash and cash equivalents		10 386	0	3 503
Total current assets		61 417	80 474	60 086
TOTAL ASSETS		177 286	181 603	172 447

KSEK	Note	2026-03-31	2025-03-31	2025-12-31
EQUITY AND LIABILITIES				
Share capital		1 331	1 298	1 331
Provision to the development fund		110 812	96 011	107 335
Other contributed capital		143 421	133 455	143 421
Retained earnings including profit/loss for the period		-148 220	-115 411	-135 679
Total Equity		122 344	115 353	116 408
Non-current liabilities				
Non-current liabilities		1 350	413	1 350
Non-current lease liabilities		3 605	2 528	3 626
Total non-current liabilities		4 955	2 941	4 976
Current Liabilities				
Checking credit		10 886	13 673	14 407
Current interest-bearing liabilities		1 767	1 348	2 404
Accounts payable		29 409	42 320	26 241
Other current liabilities		1 777	995	3 182
Accrued expenses and deferred income		6 147	4 973	4 829
Total current liabilities		49 986	63 309	51 063
TOTAL EQUITY AND LIABILITIES		177 286	181 603	172 447

Consolidated statement of changes in equity

KSEK	Share Capital	Not registered share capital	Provision to the development fund	Other contributed capital	Retained earnings	Total equity
Opening balance 2026-01-01	1 331	0	107 336	143 421	-135 679	116 408
Profit/loss for the period	0	0	0	0	-8 039	-8 039
New share issue	0	15 000	0	0	0	15 000
Share-based incentive programs	0	0	0	0	144	144
Conversion difference	0	0	0	0	-1 169	-1 169
Provision for the development fund	0	0	3 477	0	-3 477	0
Closing balance 2026-03-31	1 331	15 000	110 813	143 421	-148 220	122 344

KSEK	Share Capital	Not registered share capital	Provision to the development fund	Other contributed capital	Retained earnings	Total equity
Opening balance 2025-01-01	1 298	0	91 484	133 455	-111 770	114 467
Profit/loss for the period	0	0	0	0	-1 963	-1 963
Share-based incentive programs	0	0	0	0	588	588
Conversion difference	0	0	0	0	2 261	2 261
Provision for the development fund	0	0	4 527	0	-4 527	0
Closing balance 2025-03-31	1 298	0	96 011	133 455	-115 411	115 353

Consolidated cash flow statement

KSEK	Jan-Mar		Jan-Dec
	2026	2025	2025
Operating activities			
Operating revenue	-8 617	657	-8 416
Adjustment for non-cash items	2 334	1 722	12 259
Interest paid	-382	-331	-1 843
Income tax	-934	-256	-90
Cash flow from operating activities before change in	-7 597	1 792	1 940
Cash flow from changes in working capital			
Increase(+)/decrease(-) in inventories	4 282	-3 781	129
Increase(+)/decrease(-) in operating receivables	-11	-9 285	9 577
Increase(-)/decrease(+) in operating liabilities	-4 316	7 276	-7 130
Cash flow from operating activities	-7 642	-3 998	4 516
Investing activities			
Acquisition of intangible assets	-5 078	-5 926	-21 610
Acquisition in machinery and equipment	-123	-97	-683
Acquisition in financial instruments	0	-524	-1 279
Cash flow from investing activities	-5 203	-6 547	-23 664
New share issue	15 000	0	9 999
New loans	0	0	4 000
Loan amortizations	-200	-292	-818
Amortization financial leasing	-458	-368	-1 687
Changes in checking credit	6 866	11 205	11 157
Chash flow from financing activities	21 208	10 545	22 651
Cash flow for the period	8 363	0	3 503
Opening cash	3 503	0	0
Currency difference	0	0	40
Closing cash	10 386	0	3 503

Parent company income statement

TSEK	Jan-Mar		Jan-Dec
	2026	2025	2025
Operating income			
Net sales	30 686	49 652	182 975
Own work capitalized	5 078	5 926	21 610
Other operating income	2 928	762	2 967
Total revenue	38 692	56 340	207 552
Operating expenses			
Cost of goods sold	-19 947	-27 542	-105 474
Expenses	-10 457	-10 345	-39 039
Personal costs	-12 793	-13 547	-51 825
Sum of depreciation/amortization	-1 891	-1 625	-7 482
Total operating costs	-45 380	-53 061	-203 878
Earnings before interest and tax (EBIT)	-6 688	3 279	3 673
Financial costs/revenue	-2 560	-2 560	-6 203
Profit (-loss) before tax (EBT)	-9 247	720	-2 530
Income tax	-94	0	0
Profit (-loss) for the period	-6 130	720	-2 530
Earnings per share before and after dilution, SEK	-0,12	0,01	-0,05
Number of shares before dilution	53 241 809	51 906 809	53 241 809
Number of shares after dilution	54 606 809	52 406 809	54 606 809

Parent company balance sheet

KSEK	Not	2026-03-31	2025-03-31	2025-12-31
ASSETS				
Intangible assets				
Capitalized development costs	3	110 812	96 011	107 335
Patent & Licens		4 755	4 896	4 725
Other assets		288	233	288
Total non-current assets	5	115 855	101 140	112 348
Equipment, tools, installations		1 815	2 332	2 012
Inventories		15 329	23 662	19 611
Account receivables		21 541	37 140	22 421
Receivables from group company		31 523	24 677	32 306
Other receivables		7 575	2 257	2 583
Prepaid expenses and accrued income		7 253	11 432	7 514
Cash and cash equivalents		9 269	0	3 250
Total current assets		94 305	101 500	89 697
TOTAL ASSETS		210 160	202 640	202 045

KSEK	Not	2026-03-31	2026-03-31	2025-12-31
EQUITY AND LIABILITIES				
Share capital		1 331	1 298	1 331
Provision to the development fund		110 812	96 010	107 335
Other capital contributed		143 421	133 455	143 421
Retained earnings including profit/loss for the period		-104 301	-91 252	-100 968
Result of the period		-8 660	720	-2 530
Total Equity		157 603	140 231	148 588
Non-current liabilities		1 350	413	1 350
Non-current lease liability		2 700	0	2 720
Total non-current liabilities		4 050	413	4 070
Check credit		10 886	13 724	14 407
Current interest-bearing liabilities		900	327	1 080
Accounts payable		28 982	41 976	25 728
Other current liabilities		1 592	995	3 342
Accrued expenses and deferred income		6 147	4 973	4 829
Total current liabilities		48 507	61 995	49 386
TOTAL EQUITY AND LIABILITIES		210 160	202 640	202 045

Parent company cash flow statement

TSEK	Jan-Mar		Jan-Dec
	2026	2025	2025
Operating activities			
Operating revenue	-6 688	3 279	3 673
Adjustment for non-cash items	1 159	1 165	11 014
Interest received	0	0	23
Interest paid	-403	-271	-1 228
Income tax	-934	256	83
Cash flow from operating activities before change in working capital	-6 867	4 428	13 565
Cash flow from changes in working capital			
Increase(+)/decrease(-) in inventories	4 282	-3 781	-1 105
Increase(+)/decrease(-) in operating receivables	-2 424	-12 108	-2 939
Increase(-)/decrease(+) in operating liabilities	-4 319	7 225	-7 464
Cash flow from operating activities	-9 328	-4 236	2 057
Investing activities			
Acquisition of intangible assets	-5 078	-5 926	-21 610
Acquisition in machinery and equipment	-123	-97	-683
Change in other financial fixed assets	0	0	-55
Cash flow from investing activities	-5 201	-6 547	-23 109
New share issue	15 000	0	9 999
New loans	0	0	4 000
Loan amortizations	-200	-291	-818
Changes in checking credit	5 748	11 074	11 121
Cash flow from financing activities	20 548	10 783	24 302
Cash flow for the period	6 019	0	3 250
Opening cash	3 250	0	0
Closing cash	9 269	0	3 250

Parent statement of changes in Equity

KSEK	Share Capital	Not registered share capital	Provision to the development fund	Other contributed capital	Retained earnings	Total equity
Opening balance 2026-01-01	1 331	0	107 335	143 421	-103 498	148 589
Profit/loss for the period	0	0	0	0	-6 130	-6 130
New share issue	0	15 000	0	0	0	15 000
Share-baed incentive programs	0	0	0	0	144	144
Provision for the development fund	0	0	3 476	0	-3 476	0
Closing balance 2026-03-31	1 331	15 000	110 811	143 421	-112 961	157 603

KSEK	Share Capital	Not registered share capital	Provision to the development fund	Other contributed capital	Retained earnings	Total equity
Opening balance 2025-01-01	1 298	0	91 484	133 455	-87 314	138 923
Profit/loss for the period	0	0	0	0	720	720
Share-baed incentive programs	0	0	0	0	588	588
Provision for the development fund	0	0	4 527	0	-4 527	0
Closing balance 2025-03-31	1 298	0	96 011	133 455	-90 533	140 231

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	Jan-Mar		Jan-Dec
	2026	2025	2025
Capitalised development costs	5 078	5 926	21 610
Operational costs	-24 892	-16 800	-98 250
Activated developments costs %	20%	35%	22%

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 March 31, 2026, 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 March 31 2026

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 MARCH 31, SEK

5.32

Q1 DEVELOPMENT

-3,97%

NUMBER OF OWNERS

2 144

Q1 SHARE VOLUME

2 091 853

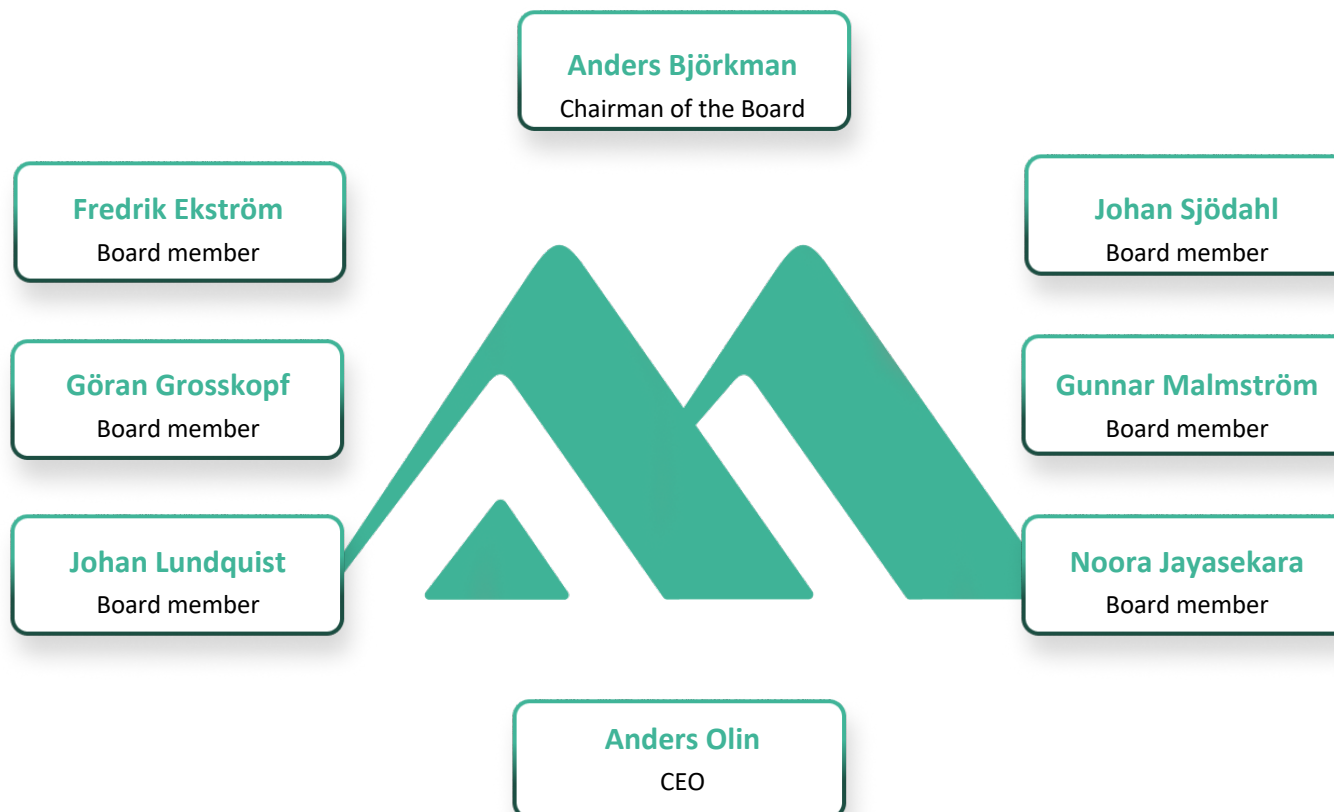
Assurance of the Board of Directors and the CEO

The Board of Directors and CEO give their assurance that this interim report provides a true and fair overview of the development of the operations, financial position and earnings of the Parent Company and the Group, and describes material risks and uncertainties faced by the Parent Company and the companies included in the Group.

Kista, April 24, 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 & 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

Interim Report Q1	24 April 2026
General Meeting	7 May 2026
Interim Report Q2	22 July 2026
Interim Report Q3	16 October 2026
Year End report	19 February 2027

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SWEDEN

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