



Q4
2022

Brief year end report
January – December 2022
Maven Wireless



About Maven Wireless Sweden AB (publ)

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

The expansion continues with positive results and cash flow

Fourth quarter

1 October - 31 December 2022

- Order intake amounted to 120 617 KSEK (40 731)
- Orders from 12 customers, of which 6 new customers during the period
- Net sales amounted to 40 698 KSEK (11 634)
- EBITDA 2 103 KSEK (-2 151)
- Operating profit 564 KSEK (-2 969)
- Cash flow from current operations 986 KSEK (-13 315)
- Earnings per share 0,01 (-0,07)
- Life Cycle Assessment -68% kg CO2e during operations of products

Period

1 January – 31 December 2022

- Order intake amounted to 227 897 KSEK (111 147)
 - Orders from 30 customers, of which 15 new customers during the period
 - Net sales amounted to 101 446 KSEK (44 927)
 - EBITDA 53 KSEK (-8 298)
 - Operating profit -5 037 KSEK (-11 562)
 - Cash flow from current operations 2 582 KSEK (-21 219)
 - Earnings per share -0,11 (-0,24)
 - No dividend is proposed
- Life Cycle Assessment -68% kg CO2e during operations of products

Group Financial Summary

KSEK	okt-dec		jan-dec	
	2022	2021	2022	2021
Net Sales	40 698	11 634	101 446	44 927
Sales Growth %	250%	23%	126%	9%
Gross profit	11 705	3 789	31 861	15 194
Gross profit margin %	29%	33%	31%	34%
EBITDA	2 104	-2 151	-53	-8 298
EBITDA-margin %	5%	-18%	0%	-18%
Operating profit (EBIT)	564	-2 969	-5 037	-11 562
Operating margin %	1%	-26%	-5%	-26%
Profit for the period	363	-3 359	-5 731	-12 278
Capitalised development costs	3 899	3 577	14 327	13 424
Net cash from operating activities	986	-13 315	2 582	-21 219
Number of employees	27,00	22,00	27,00	22,00
Earnings per share after dilution	0,01	-0,11	-0,11	-0,24
Number of shares before dilution	51 866 809	50 657 700	51 866 809	50 657 700
Number of shares after dilution	52 041 809	50 817 700	52 041 809	50 817 700

CEO's statement

The company's sales of SEK 41 million during the quarter are the highest in the company's history, sales growth is 250% compared to the same period last year. The sales for the full year amount to SEK 101 million, which is a sales growth of 126% compared to the full year 2021. We have continued to focus on increasing the delivery capacity to convert the order book to turnover faster. Furthermore, I am once again happy that the company continues to deliver a positive result of SEK 363 thousand and a positive cash flow of SEK 986 thousand from ongoing operations during the quarter.

The order intake of 121 million is more than twice as high as the previous year, which also results in the order book at the end of the year reaching new record levels and landing at 201 million kroner. Furthermore, during December, the company received an order of SEK 88 million from SBB, which is the company's latest framework agreement, it is satisfactory that we have now started with this framework agreement after a dispute about the outcome of the procurement where the court ruled everything in our favor.

The lack of IC components and increased raw material and fuel prices have continued to drive up our production costs during the year. This results in a gross margin of 31% during the year, which is 3 percentage points lower than the previous year (34%).

During December, we carried out an ownership spread through Avanza which was oversubscribed and with this spread the company gained 2,300 new owners, the total number of shareholders as of the balance sheet date was 3,653. As announced during the process, parts of the spread were made with new shares as the company is not in need of working capital.

Furthermore, at the end of the quarter, the company signed an extension of our framework agreement with Telenor. In this extension, we have been able to adjust our sales prices to compensate for cost increases in the production line. The new agreement is valid until December 31, 2024.



"The company's sales during the quarter are the highest in the company's history, with growth of 250%. At the same time, the company continues to deliver profit"

ORDER INTAKE Q4, MSEK

121

REVENUE Q4, MSEK

41

Q4 2022

The company's expansion continues within existing regions where, in addition to existing framework agreements, we win new customers and projects in more countries. Business development continues in the US market together with a network of sales consultants. We have active quotations out with customers and several projects under evaluation with Maven Wireless products. We continue to take home orders for high-capacity DAS for tunnels in Turkey. Sales of the company's repeater for coverage on trains also continue in Switzerland. In the Nordics, we have received breakthrough orders both for solutions in hospitals and in prisons. We also have partners in both Sweden and Norway who use our products to establish coverage at power plants.

The company's expansion continues at a high pace, primarily because competing companies show poorer delivery capabilities and are also unable to offer modern products and solutions that are fully digital with support for 5G.

Sustainability remains important to property owners, among other things, and is further supported by skyrocketing energy prices. 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.

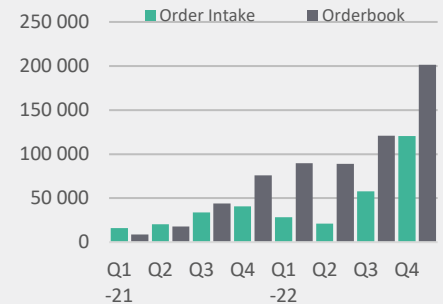
It is also interesting to note the new EU directive NIS-2 from November 10, 2022, which clarifies management and board responsibilities for cyber security in public environments such as airports, offices, malls, etc. This means that insecure networks such as public WiFi will be displaced by more secure solutions such as our DAS products.

Our global expansion continues at a high pace as we continue to digitize society with our climate-smart and secure high-bandwidth products for both 5G and other critical communications.

Kista, 24th February 2023

Fredrik Ekström – CEO

ORDER INTAKE, KSEK



ORDERBOOK, MSEK

201

ORDER INTAKE 2022, MSEK

228

Significant events during the fourth quarter

Call off order from Swiss transport agency SBB

During December, the company receives orders of approximately SEK 88 million based on the newly recognized framework agreement with SBB in Switzerland. Rhomberg is the company's local partner who delivers the projects to SBB with Maven Wireless products

Extension of framework agreement with Telenor

At the end of the quarter, the company signed an extension of the framework agreement with Telenor. In this extension, the company has adjusted sales prices to compensate for cost increases in the production stage. The new agreement is valid until December 31, 2024.

Increase the number of share holders

During December, the company carries out an ownership spread through Avanza, which was oversubscribed, with this spread we get 2300 new owners. As announced during the process, only parts of the spread are made with new shares as the company is not in direct need of working capital. The subscription price for the spread was SEK 15.15. The share distribution consisted of 1,089,109 newly issued shares and 584,966 existing shares.

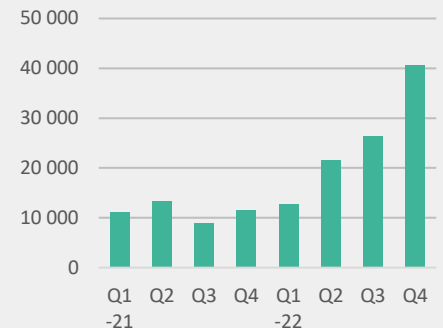
Deloitte Sweden Technology Fast 50

Every year, Deloitte ranks Sweden's 50 fastest growing technology companies in the Sweden Technology Fast 50. In 2022, Maven Wireless will end up in 7th place. The company is the highest ranked company that also has hardware products. The list includes both public and private companies and covers all types of technology – from the Internet and computer equipment to Life Sciences. The ranking is based on the companies' average revenue growth over a four-year period.

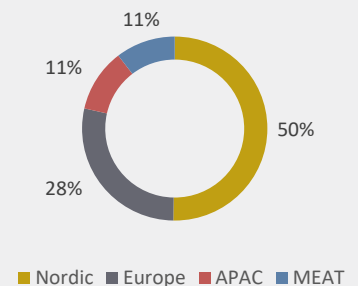
Consolidated accounts

Consolidated accounts have been prepared for the first time for the parent company Maven Wireless Sweden AB and the wholly owned subsidiary Maven Wireless Inc which causes a difference with the comparison figures accumulated against reported figures of the previous year.

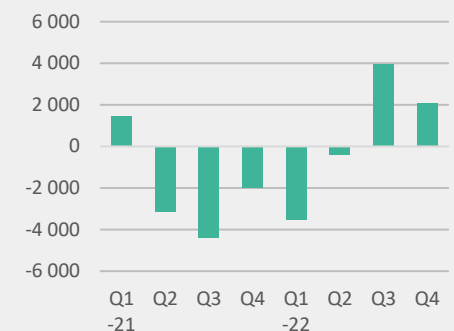
NET SALES



SALES PER REGION



EBITDA



Trade shows

During the fourth quarter, the company participated in 5 different trade shows.

- ◇ PMR Expo in Cologne, Germany. This is a central fair for the European market for blue light radio and private networks.
- ◇ ADIPEC in Abu Dhabi, UAE. This fair focuses on the Energy sector and is relevant primarily to the "Oil & Gas" sector for the company in the Middle East.
- ◇ Maredi Technologies Solutions Day, South Africa. Here the focus was on reaching out to local mobile operators. The company presented operations and product range.
- ◇ GITEX World Trade Center Dubai, UAE. This is a global technology trade show held annually in Dubai.
- ◇ Sweden Joint Working Group on Digital Technologies and Economy, New Delhi, India.

The company has also carried out several activities for investors, among other things the company has carried out individual presentations during the quarter, a general company presentation together with Skills Corporate Finance. Furthermore, the company has carried out a company presentation at Avanza's Capital Markets Day. In addition, the company held several other dispersed market activities in connection with the ownership dispersion.

Significant events after the period

Anders Olin is proposed as a member of the board of Maven Wireless AB

The nomination committee intends to propose the election of Anders Olin as an ordinary board member at the ordinary general meeting in 2023. The nomination committee's complete proposal will be presented at the usual time before the annual general meeting. Anders Olin, born 1966, is President, Enterprise & Messaging at Sinch AB. Anders Worked within Ericsson between 1996-2017 with various executive positions within general management and leading product manager positions including EVP & GM AT&T account, EVP & GM Vodafone Global Account and VP & Head of Product Area Telecom Core. He has lived outside of Sweden for a total of 17 years, of which 10 in the USA. Anders has acquired 72,004 shares in Maven Wireless AB.

The European Patent Office EPO grants patents for "Real-valued passband data transport in DAS"

Including the new granted patent, Maven Wireless possesses 59 patents worldwide and has additionally 13 patent applications pending outside Europe. With the new approved EPO patent, the company will validate the same patent in several of the European member states. This new patent protects Maven Wireless digital DAS products and the way how the products transport data over the fibre network. This patent supports and protects Maven Wireless' business throughout the European market.

The background of the entire page is a composite image. The top half shows a city skyline with several tall buildings, some of which are covered in greenery. A construction crane is visible on the right side. The bottom half of the page is dominated by a dense, vibrant green forest of evergreen trees, which appears to be in the foreground, partially obscuring the city buildings.

Investor relations

Financial calendar

Year-end report.....	24 February 2023
Annual accounts	24 March 2023
Interim report Q1	27 April 2023
General meeting	27 April 2023
Interim report Q2	15 August 2023
Interim report Q3.....	27 October 2023
Year-end report.....	23 February 2024

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