



Q1
2023

Interim Report Q1 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

222% sales growth with positive result and improved gross margin

Summary of Q1 2023

- ◆ Net sales 41 069 KSEK (12 743)
- ◆ Order intake 35 417 KSEK (28 291)
- ◆ Orders from 21 customers, of which 5 new during the period
- ◆ EBITDA 3 874 KSEK (-4 173)
- ◆ Operating profit 2 590 KSEK (-5 288)
- ◆ Cash flow from operations -7 051 KSEK (-8 215)
- ◆ Earnings per share 0,05 (-0,11)
- ◆ Life Cycle Assessment -68% kg CO2e during operations of products

Group Financial Summary

KSEK	jan-mar		jan-dec
	2023	2022	2022
Net Sales	41 069	12 743	101 446
Sales Growth %	222%	23%	126%
Gross profit	14 974	3 610	31 861
Gross profit margin %	36%	28%	31%
EBITDA	3 874	-4 173	-53
EBITDA-margin %	9%	-33%	0%
Operating profit (EBIT)	2 590	-5 288	-5 037
Operating margin %	6%	-41%	-5%
Profit for the period	2 451	-5 406	-5 731
Capitalised development costs	4 129	3 064	14 327
Net cash from operating activities	-7 051	-8 215	2 582
Number of employees	29	26	27
Earnings per share after dilution	0,05	-0,11	-0,11
Number of shares before dilution	51 866 809	50 657 700	51 866 809
Number of shares after dilution	52 041 809	50 817 700	52 041 809

CEO's statement

The group's sales of SEK 41 million during the quarter are slightly higher than the record sales during Q4 2022. The sales growth is 222% compared to the same period last year. Furthermore, we deliver an all-time high result with an operating profit of approximately SEK 2.6 million, which gives an operating margin of 6%.

The order intake of 35 million comes from 21 different customers, of which 5 are completely new. Compared to the same quarter last year, the number of ordering customers was 12, which is an increase of 75% in the number of ordering customers. The order book at the end of the period is SEK 198 million.

The availability of IC components has improved and lead times are also starting to get shorter. With current developments in the component market, lead times for IC components will be halved during the year. With a favorable product mix in the quarter's sales, slightly lower costs for materials and to some extent adjusted product prices, we reach a gross margin of 36%, which is slightly better than expected and clearly higher than the same period last year (28%).

The group's expansion continues within existing regions where, in addition to existing framework agreements, we win new customers and projects in more countries. The geographical share of sales is growing in both the Middle East and Asia. Business development continues in the American market, where projects are now being evaluated with partners and end customers. Our subsidiary Maven Wireless Inc. is established with its own sales staff, and we have several partner agreements in place to speed up business development. After the end of the period, we have had our TETRA products approved for data centers with Microsoft as the end customer. Rollout has started in Europe with Italy, Ireland, Spain and Holland as the first countries. Microsoft has over 200 data centers that we can address with this solution. Furthermore, we have signed a new framework agreement with ONE Nordic and have taken home a first tender order of around SEK 9 million for an infrastructure project in Sweden. This framework agreement further strengthens our position in the Nordic region. Furthermore, in Sweden we have won additional projects both for the correctional service and for hospitals where our digital DAS solution will be used. In addition, orders continue for the mining industry with LKAB as the end customer with expansion in the Kiruna mine. In Germany, we have also won a project for the nationwide TETRA system BOS-NET.



"The group's sales growth of 222% and an improved gross margin enables us to deliver a profit of SEK 2.6 million"

ORDER INTAKE, MSEK

35

REVENUE, MSEK

41

In the Middle East, our local partner continues to expand a modern radio network with our unique Public Safety solution with both TETRA and Public Safety-LTE integrated in the same digital unit. Further in Asia, we have received additional orders for Marina Bay Sands in Singapore.

The group's expansion continues at a high pace, primarily through an improved delivery capability and complete product offering with modern products and solutions which are fully digital with support for 5G.

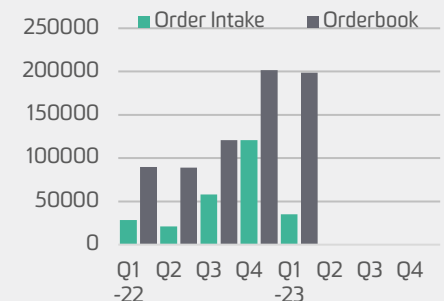
Sustainability and cyber security continue to be important areas with increasing focus from both our partners and end customers. Our energy-efficient and maintenance-free solutions are attractive both from an energy and cost perspective, but also from a sustainability perspective. We also offer secure systems that meet the requirements for cyber security in the future where end customers can be confident in meeting local laws on cyber security based around the EU directive NIS-2.

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

Kista, April 27, 2023

Fredrik Ekström
Group CEO

ORDER INTAKE, KSEK



ORDERBOOK, MSEK

198

Significant events during the first quarter

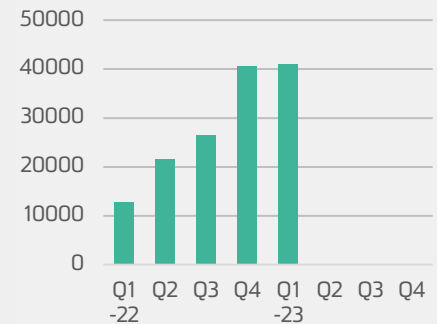
Maven Wireless receives EPO approval for the patent "Real-valued passband data transport in DAS"

With the new EPO approval, the company will validate the same patent in several of the European member states. This new patent protects Maven Wireless' digital DAS products and how the products transport data over the fiber network.

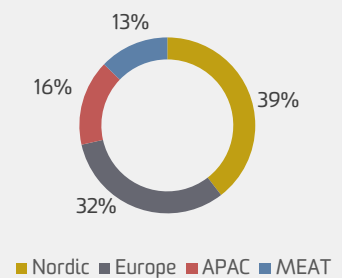
Maven Wireless expands further in the Middle East and receives an additional order of SEK 6 million

Maven Wireless has received an order via a local partner for a public safety DAS system to a value of approximately SEK 6.1 million. This order includes 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. Public Safety LTE is the latest generation blue light radio that supports video and data transmission.

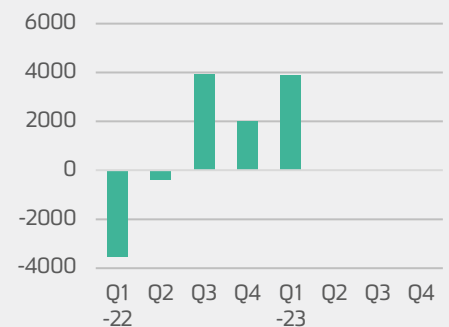
NET SALES



SALES PER REGION



EBITDA



RESULT DURING Q1, MSEK

2,4

Trade shows and marketing events

During the first quarter, the company participated in 2 major trade shows.

- ◇ Mobile World Congress (MWC) in Barcelona, Spain. Which is the biggest trade show of the year for the industry.
- ◇ IWCE in Las Vegas, USA. This fair focuses on Public Safety radio systems with a focus on the American market

The company has also carried out a number of local events and trade shows during the quarter:

- ◇ Intersec 17-19 January, Dubai World Trade Centre. Where there was a lot of focus on Public Safety, cyber security and sustainability.
- ◇ DEX and NAVDEX February 20-24, Abu Dhabi in the United Arab Emirates. This event focuses on marine maritime security for the Middle East
- ◇ LEAP23 February 6-9, Riyadh Front Expo Centre, Saudi Arabia. Which is a Tech event around Cleantech, Smart Cities and Artificial Intelligence.
- ◇ Telekomgalan 21 February, Stockholm Sweden.
- ◇ World Police Summit 7-9 March 2023 DWTC in Dubai, UAE. With a focus on Public Safety systems.
- ◇ SIFER, March 28-30, 2023, Lille France. With a focus on communication for the railway.
- ◇ Published an article at Solutionsreview.com on "Understanding 5G: Expansion, Connectivity, and Cybersecurity" with a focus on the US market

Finally, the company has also carried out some additional events with a focus on Investor Relations

- ◇ Presentation of year-end report with Skills Corporate Finance 24 February.
- ◇ Participation on Poddcast - Banking by Daniel March 3.
- ◇ Red Eye Presentation Nordic Growth Market on March 14

Significant events after the end of the period

Maven Wireless signs framework agreement with ONE Nordic and receives first order of SEK 9 million

Maven Wireless signs a 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. At the same time, a first order is received for mobile phone coverage for an infrastructure project in Sweden, amounting to approximately SEK 9 million. The agreement is valid until further notice, with opportunities for the parties to revise prices if costs change by more than 5%. There are no volume guarantees in the agreement, which can, however, be used for future projects for all ONE Nordic group companies.

Maven Wireless wins orders for Microsoft data centers

The group has had its products approved to establish secure communication in Microsoft's data centres with the first rollout in Europe. The approval includes the company's digital DAS system for TETRA communication where a uniform solution will be used globally. Establishment of the systems takes place starting in Europe, where the company has already received orders for data centres in Ireland, Italy, Spain and Holland. The sales value per data centre for the company is between SEK 0.5 and 1 million. Rollout of the corresponding solution is also planned for both Asia and the USA. Microsoft has over 200 data centres spread across the world.

8 new patents are validated in Europe for "Real-valued passband data transport in DAS"

Including the newly granted patents in Europe, Maven Wireless has 67 patents worldwide and has an additional 12 patent applications pending outside of Europe. The new patents protect Maven Wireless' digital DAS products and how the products transport data over fiber links. The patents support and protect Maven Wireless' operations throughout the European market.

The company receives a fourth patent in South Korea for "Carrier Aggregation"

Including the newly granted patents in South Korea as well as the new patents above, Maven Wireless has 68 patents worldwide and has an additional 11 patent applications pending outside of Europe. The new patent protects Maven Wireless' digital DAS products and how the products transport aggregated carrier waves over the DAS system.

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.

Financial Reports

Consolidated Group Income Statement

KSEK	jan-mar		jan-dec
	2023	2022	2022
Revenue			
Net Sales	41 069	12 743	101 446
Cost of revenue	-26 095	-9 133	-69 585
Gross Margin TB	14 974	3 610	31 861
Gross Margin (%)	36%	28%	31%
Own work capitalized	4 129	3 064	14 327
Other income	572	727	3 128
Personal costs	-8 593	-6 938	-29 941
Expenses	-7 208	-4 637	-19 429
Operating Income or loss (EBITDA)	3 874	-4 173	-53
Sum of depreciation/amortization	-1 284	-1 115	-4 984
Earnings before interest and tax (EBIT)	2 590	-5 288	-5 037
Financial costs/revenue	-139	-118	-693
Profit/loss before tax	2 451	-5 406	-5 731
Number of shares before dilution	51 866 809	50 657 700	51 866 809
Number of shares after dilution	52 041 809	50 817 700	52 041 809

Consolidated Balance Sheet

KSEK	2023-03-31	2022-03-31	2022-12-31
Assets			
Intangible assets	66 142	54 985	63 013
Property, equipment and installations	1 742	1 332	1 793
Other assets	307	365	323
Total non-current assets	68 191	56 682	65 129
Inventories	13 343	7 659	9 798
Account receivables	37 901	18 817	32 131
Other receivables	0	914	314
Prepaid expenses and accrued income	3 453	1 055	2 121
Cash and bank	2 566	1 464	14 411
Total current assets	57 263	29 909	58 775
Total assets	125 454	86 592	123 904
Share capital	1 297	1 267	1 297
Provision to the development fund	62 172	51 241	59 227
Other capital contributed	133 186	117 408	133 186
Retained earnings including profit/loss for the period	-115 009	-106 744	-114 706
Total Equity	81 646	63 172	79 004
Total long-term liabilities and provisions	3 191	5 551	3 638
Total current liabilities	40 616	17 870	41 262
Total Equity and liabilities	125 454	86 592	123 904

Consolidated Statement of Changes in Equity

KSEK	Share Capital	Not registered share	Developmen t fund	Additional paid-in capital	Retained earnings	Total equity
Opening balance 2023-01-01	1 297	0	59 227	133 186	-114 706	79 004
Profit/loss for the period	0	0	0	0	2 451	2 451
Share-based incentive programs	0	0	0	0	157	157
Conversion difference	0	0	0	0	34	34
Provision for the development fund	0	0	2 945	0	-2 945	0
Closing balance 2023-03-31	1 297	0	62 172	133 186	-115 009	81 646

KSEK	Share Capital	Not registered share	Developmen t fund	Additional paid-in capital	Retained earnings	Total equity
Opening balance 2022-01-01	1 266	0	49 213	117 408	-99 309	68 578
Profit/loss for the period	0	0	0	0	-5 406	-5 406
Provision for the development fund	0	0	2 028	0	-2 028	0
Closing balance 2022-03-31	1 266	0	51 241	117 408	-106 742	63 172

Consolidated Cash Flow

	jan-mar		jan-dec
Cash flow report (KSEK)	2 023	2 022	2 022
Operating activities			
Operating revenue	2 590	-5 288	-5 037
Adjustment for non-cash items	1 060	350	3 645
Interest paid	-139	-118	-693
Income tax	-142	-153	10
Cash flow from operating activities before change in working capital	3 369	-5 209	-2 075
Cash flow from changes in working capital			
Increase(-)/decrease(+) in inventories	-3 545	292	-1 624
Increase(-)/decrease(+) in operating receivables	-6 707	-7 268	-20 995
Increase(-)/decrease(+) in operating liabilities	-169	3 970	27 276
Cash flow from operating activities	-7 051	-8 215	2 582
Investing activities			
Acquisition of intangible assets	-4 327	-3 354	-15 018
Acquisition in machinery and equipment	-35	-709	-1 403
Acquisition in financial instruments	16	16	58
Cash flow from investing activities	-4 346	-4 047	-16 363
New share issue	0	0	16 983
Issue expenses	0	0	-1 175
Loan amortizations	-448	-448	-1 790
Changes in checking credit	0	0	0
Chash flow from financing activities	-448	-448	14 018
Cash flow for the period	-11 845	-12 710	237
Opening cash	14 411	14 174	14 174
Closing cash	2 566	1 464	14 411

Investor relations

Financial calendar

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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