



Q1  
2024

Interim report  
January - March 2024  
Maven Wireless Sweden AB



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## Increased order intake and gross margin together with continued profitable growth

### First quarter 1 January – 31 March 2024

- Net sales amounted to SEK 53.741 M (41.069)
- EBITDA amounted to SEK 10.356 M (3.874)
- Operating profit amounted to SEK 8.454 M (2.590)
- Order intake amounted to SEK 46.846 M (34.938)
- Cash flow from current operations amounted to SEK -27.179 M (-7.051)
- Earnings per share after dilution SEK 0,12 (0,05)
- Equity per share, SEK 2,41 (1,57)

### Group Financial Summary

KSEK	Jan-Mar		Jan-Dec
	2024	2023	2023
Net Sales	53 741	41 069	237 640
Sales Growth %	31%	62%	126%
Gross profit	25 076	14 974	93 167
Gross profit margin %	47%	36%	31%
EBITDA	10 356	3 874	43 957
EBITDA-margin %	19%	9%	18%
Operating profit (EBIT)	8 454	2 590	37 101
Operating margin %	16%	6%	16%
Profit before taxes	8 339	2 451	36 450
Net cash from operating activities	-27 179	-7 051	48 558
Resultat per aktie innan utspädning	0,12	0,05	0,75
Earnings per share after dilution SEK	0,12	0,05	0,75
Earnings per share SEK	2,41	1,57	2,29
Share price at end of period SEK	19,20	13,06	13,25

## About Maven Wireless

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

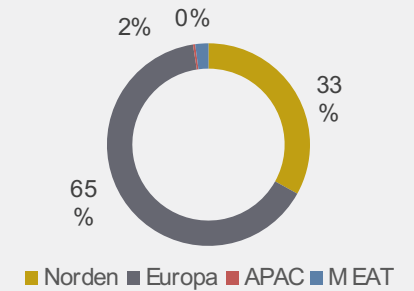
We offer end to end digital solutions with outstanding performance. Our products are used in tunnels, on ships, metros, stadiums, buildings, in critical communications concerning public safety and more. We are passionate about making society and our customers end-users' life better, easier and safer by securing 100% wireless coverage.

### Vision

Maven Wireless' vision is to be the premier vendor and the global standard for indoor and tunnel coverage. The Group shall provide the most cost-effective and environmentally friendly products on the market. The Group's products shall have the best radio and data performance and be based on a scalable platform that fully supports future technology development and standards.



### SALES PER REGION DURING Q1



### NUMBER OF PATENTS

73

### NUMBER OF EMPLOYEES

43

# REPEATERS

Cirrus

Off-air master unit



Helix

Fiber distribution Unit for SFP28 and SFP+



# DIGITAL DAS

Tropo

Low power digital repeater



Nimbus

4 band low power remote unit with integrated MIMO antennas



Exo

High power digital repeater



Stratus

4 band high power, fanless remote unit



TOR

Medium power onboard digital repeater



Orion

Compact RF Point of Interface



## CEO's statement

The first quarter is normally the weakest quarter of the year, despite this we delivered continued profit-driven growth with net sales of SEK 54 million. Our production also shows that we have very good control of deliveries and costs in the production flow, as the Group reports a gross profit margin of 47%, which is a record high. This means that we have already delivered a profit of just over SEK 8 million after the first quarter.

The inflow of orders from both existing and new customers continued to increase during the quarter, which is a sign that the Group is expanding, but also that we are in the final phase of normalizing the order book from the pandemic. With normal delivery times from our contract manufacturers, this means that our customers place orders with around 3 months notice before the desired delivery. This should be compared with the pandemic period when this advance planning was up to 15 months, which is why the order book has been abnormally large. Order intake during the quarter grew to approximately SEK 47 million. In particular, I would like to highlight the order from the UK for a cellular DAS project in London where the UK operators will distribute coverage through our products. It will be Maven Wireless' first mobile telephony project and reference in the UK, which is the largest DAS market in Europe, which is an important milestone for our further expansion in Europe. In addition, we win additional orders from the US for a DAS system on the east coast.

During the quarter, we delivered products to new customers, including an integrator in Germany that builds TETRA coverage for BOS-net (Germany's equivalent to

RAKEL) and to another new integrator in Turkey that builds similar TETRA systems.

Cash flow was affected during the quarter by the Group paying for all production related to all deliveries, while parts of invoiced deliveries under framework agreements will only be paid after tests have been carried out on installed systems during the spring. At the same time, there are some accounts receivables that are being carried over to the next quarter. As part of our efforts to increase the gross profit margin, the stock of power amplifiers has increased, which in turn means that we are increasing capital formation on the balance sheet. After the end of the period, overdue accounts receivable of SEK 10 million have been paid.

During the period, a new product platform was launched, primarily for 5G indoor coverage, called Nimbus. The product can deliver up to 4x4 MIMO for all operators on the 3.5 GHz band, which is the spectrum where the bandwidth for users can be maximized. Until today, Maven Wireless has delivered 5G systems to Asia, but right now the rollout for indoor 5G coverage is also starting in Europe, which is why the launch of Nimbus is well timed. Compared to other products on the market, Nimbus delivers more than double data rates and is also without cooling fans, which helps Maven Wireless maintain its technological lead. Furthermore, customers can build 5G coverage with Nimbus independently of older equipment that has already been installed. This enables us to address the so-called brownfield market with Nimbus in order to gain ground and customers who have traditionally purchased equipment from competing companies.



Fredrik Ekström – CEO

There is still a strong focus on security in IT and telecom systems in the market, which is why all EU member states will implement local laws based on the NIS-2 directive later this year. This means that ultimately the board and management of organizations that provide IT and telecom systems are responsible for cybersecurity. Furthermore, it means that systems that are built will be safer in the future. Insecure and vulnerable systems, such as public Wi-Fi networks, will be replaced by more secure and resilient systems in the future. Maven Wireless systems maintain the same high level of security as delivered from the core

networks as well as base stations and can therefore be used for secure and resilient installations.

Finally, I am very pleased that the Group is continuing its global expansion into new countries while its expansion in existing markets is proceeding according to plan and with good gross profit margins.

With the Nimbus platform, we continue to contribute to the digitalization of safe and secure societies, both for 5G and other critical communications.

Kista, May 7, 2024

Fredrik Ekström – CEO

*"I am proud of the organization, which has managed to recover and further improve the gross profit margin elevating it to 47% during the quarter, which also secures the period's profit of SEK 8 million. At the same time, we see that the inflow of orders continues to increase along with a clear expansion."*

REVENUE, MSEK

54

GROSS PROFIT MARGIN

47%

EBITDA, MSEK

10

RESULT DURING Q1, MSEK

8

## Significant events during the first quarter

### Maven Wireless receives follow-up orders from Dutch MNO worth circa SEK 10 million

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 digital DAS was selected by the customer primarily based on its sustainable DAS product with the lowest CO2 emissions on the market. The simple interface for all technologies makes upgrades for 5G very simple was also a key factor in the selection process.

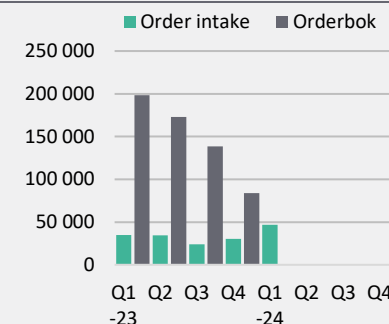
### Maven Wireless granted a fourth patent in India

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.

### ORDER, KSEK



### ORDER BOOK, MSEK

81

### ORDER INTAKE, MSEK

47



## Significant events after the period

### Maven Wireless receives call-off order of circa SEK 15 million for new product variant

Maven Wireless has developed support for up to 5 different frequency bands in the Stratus high-power radio remote, which previously supported up to 4 frequency bands per remote. The new product has been included in the framework agreement for the Austrian Transport Administration (ÖBB) where a first call-off order has been received via the local partner Tomek. The order is planned to be delivered and invoiced during June-July 2024. The product primarily addresses the tunnel market in Europe but can also be used in the Middle East and parts of Asia. The five frequency bands support mobile telephony for all operators in the market, including 5G in the lower frequency bands, which provides optimized propagation for tunnel coverage. In addition, the product supports the supplementary downlink band at 1400 MHz (SDL), which further increases the total bandwidth the system delivers, making Maven Wireless' product unique in the DAS market.

### Maven Wireless signs production agreement with Vexos Inc.

Maven Wireless Sweden AB (publ) has entered into a production agreement with Vexos Inc. a global Electronics Manufacturing Services (EMS) and custom material solutions provider. Vexos has facilities in United States, Canada, Mexico, China, and Vietnam.

The manufacturing partnership will initially be supported at Vexos' factory in Vietnam.



## Results during first quarter

### Net Sales and Profit

The Group's net sales during the first quarter amounted to SEK 53.741 M (41.069), which is an increase of 31% compared to the corresponding period last year. The Group's growth is still very strong in Europe. Recurring revenue in the form of support and software licensing contributed to growth in the first quarter. The gross profit margin for the first quarter was 47% (36%), the increase is a mix of new price lists and normalization of costs of components in production and delivered product mix.

Sales are related to customers in the Nordic region, Europe, Middle East and Asia.

### Operating income

Operating profit (EBITDA) amounted to SEK 10.536 M (3.874) which represents an increase of 19% (9%). Profit before tax amounted to SEK 8.339 M (2.451)

### Order intake

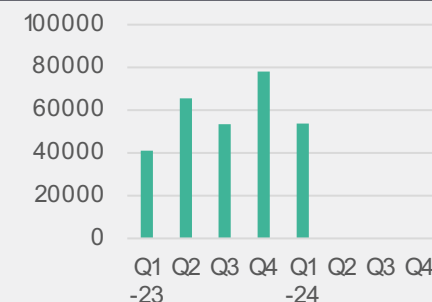
Order intake during the first quarter amounted to SEK 46.846 M (80.729) divided into 63 orders from 23 different customers, of which 4 were new customers. At the end of the period, the order book amounted to SEK 80.729 M

### 3rd Party Contract Manufacturing

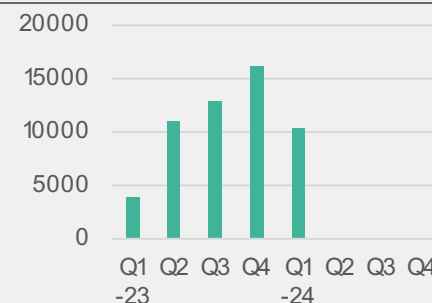
Contracted factories deliver on standard delivery times of 2-4 months after order.

The Group continues to work actively with component supply through, for example, a centralized supply chain of power amplifiers to secure rolling 12 months of production and to improve the gross margin. Start-up stock of components and modules for the Kitron production site has begun to be consumed. The component and module inventory on the balance sheet is approximately SEK 22 million. During the year, large parts of the existing inventory will be used in the production and delivery of products.

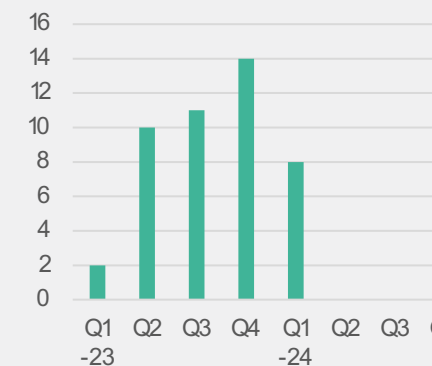
NET SALES (KSEK)



EBITDA (KSEK)



OPERATING INCOME (MSEK)



## Other financial information for the period January-March

### Cash flow

Cash flow from current operations before changes in working capital amounted to SEK 9.811 M (3.369) during the first quarter. Cash flow from operating activities during the first quarter amounted to SEK -27,79 M (-7.051). During the period, the cash flow was affected by an increased working capital tie-up in accounts receivable and inventory. The increase in inventory during 2023 and the beginning of 2024 is a consequence of securing components for a longer forecast than normal due to previously long delivery times of these. Cash flow from investment activities during the first quarter amounted to SEK -5.586 M (-4,346) and are mainly related to development costs for new 5G products. Cash flow from financing activities during the first quarter amounted to SEK -0.448 M (0.448) and is related to amortization of loans. The period's total cash flow during the first quarter amounted to SEK -3.213 M (-11.845).

Cash and cash equivalents as of March 31 2024, amounted to SEK 8.476 M (2.566). The Group has a line credit of 15 MSEK (10), of which SEK 0 (0) was used as of March 31, 2024.

### Loans

The parent company has business loans with Almi that amounts to SEK 1.684 M (3.474). Financial leasing amounts to SEK 3.475 M, the decrease is due to ongoing amortization of the loans.

### The group's financial position

As of March 31, 2024, the group's equity amounted to SEK 102.443 M (62.690), of which restricted equity amounted to SEK 70.293 M (58.202). The group's cash and cash equivalents, including SEK 15 M line credit, amounted to SEK 23.476 M (12.566) as of March 31, 2024. As of the same date, the group had interest-bearing debt of SEK 1.684 M (3.475).

The group's product development is activated and planned depreciation begins in connection with the product being made available to the customer. Intangible assets as of March 31, 2024 amounted to SEK 81.301 M (66.142), of which SEK 4.497 M (3.970) is related to patents and licenses.

### Financing and working capital

The group finances its operations through its own cash flows. The company has an unutilized line credit of SEK 15 M as well as loan financing of SEK 2.579 M and leasing of SEK 3.025 M at the end of the reporting period.

### Equity

As of March 31, 2024, Group equity amounted to SEK 12.349 M (81.646). The equity ratio amounted to 70% (65%).

### The parent company

The group's operations are essentially conducted in the parent company, which is why comments on turnover and profit development are basically the same as for the group.

### CASH AND CASH EQUIVALENTS, MSEK

# 23

### LOANS, MSEK

# 2

### INVENTORY, MSEK

# 22

## Other information

### Risks

The Group has identified risks related to operations and industry, legal risks and financial risks. More information about the risks can be found in the 2023 Annual Report.

### Further information in view of the geopolitical situation in the world

The Group has neither customers nor suppliers in the conflict areas of the Middle East, Russia or Ukraine.

### Patent

The parent company receives a fourth patent in India, "Carrier Aggregation". The patent protects Maven Wireless' digital DAS products and how they distribute aggregated signals received by at least one digital master unit in DAS to at least one digital remote in a DAS system. The parent

company thus owns a total of 73 approved patents worldwide and has a further 6 pending patent applications.

### Management and organisation

The Group has the equivalent of 36 (29) employees, of whom 7 (5) are women and 7 (8) contractors, a total of 43 (37) employees. The Group recruited 2 (2) people during the first quarter, while 0 (0) were under notice of termination.

### Related-party transactions

Other than salaries and intra-group transactions, there were no related-party transactions during the period.

### Employee stock option program

In April 2022, the company introduced an employee option program, qualified employee options (KPO) for a total of 135,000 options. The vesting period is 35 months after the date of signing the option agreement. The redemption period is 36 months after the date of conclusion of the

option agreement. Redemption period is from July 1, 2025 to June 30, 2026. Redemption price is SEK 0.025 per share.

### Trade shows and marketing events

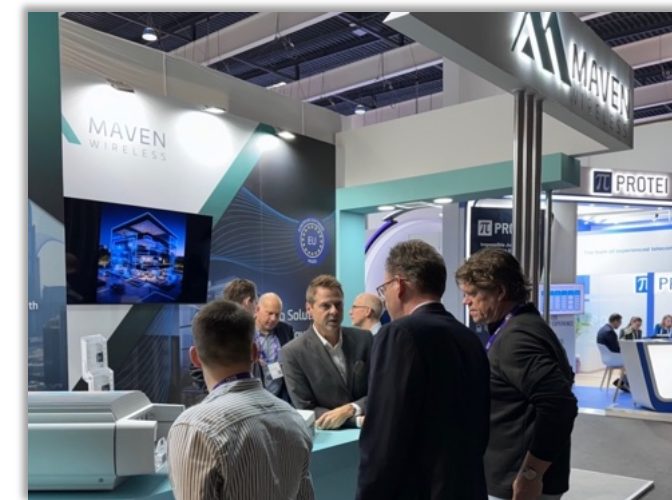
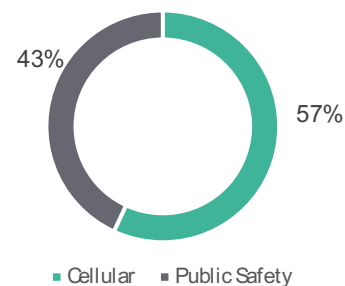
During the first quarter, Maven Wireless participated in the following trade shows and events:

- DASpedia 5G In-Building (Dallas, USA)
- MWC Barcelona (Spain)

The Group has also participated through local visits in the following events:

- BAPCO UK (Coventry, UK)
- Convergence Expo India (New Delhi)
- Intersec (Dubai, UAE)
- Leap, Riyadh (Saudi Arabia)

REVENUE SPLIT ON PRODUCT GROUPS



# Sustainability - Maven Wireless has revolutionized the wireless industry with 67% less energy consumption.

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 means less transport to and from the factory. It also means reduced consumption of finite metals such as aluminium.

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



## Sustainable DAS solutions

Maven Wireless DAS (Distributed Antenna System) offer an environmentally friendly alternative. By reducing energy consumption, minimizing material use and optimizing transportation, Maven Wireless contributes to a greener planet.



## Reduced carbon footprint

The use of Maven Wireless products makes a big difference. The products result in up to 96% less CO2 emissions during the manufacturing process compared to traditional alternatives.



## Sustainable Remotes

Maven Wireless radios are designed for long-term durability. Over a 20-year period, they can reduce CO2 emissions by 58-64% compared to conventional devices, ensuring a greener future.



## Green Central Units

Maven Wireless Central Units play a crucial role in the commitment to sustainability. They contribute to between 50-73% lower CO2 emissions over a 20-year cycle, demonstrating the commitment to reducing environmental impact.

It is not only sustainable, it's groundbreaking.

## Financial reports

### Consolidated income statement

KSEK	Jan-Mar		Jan-Dec
	2024	2023	2023
<b>Operating income</b>			
Net sales	53 741	40 698	237 640
Own work capitalized	5 521	4 129	18 567
Other operating income	1 787	572	
<b>Total revenue</b>	<b>61 049</b>	<b>45 770</b>	<b>261 174</b>
<b>Operating expenses</b>			
Cost of goods sold	-28 665	-26 095	-144 473
Expenses	-9 105	-7 208	-33 432
Personal costs	-12 923	-8 593	-39 312
Sum of depreciation/ amortization	-1 902	-1 284	-6 856
<b>Total operating costs</b>	<b>-52 595</b>	<b>-43 180</b>	<b>-224 073</b>
<b>Earnings before interest and tax (EBIT)</b>	<b>8 454</b>	<b>2 590</b>	<b>37 101</b>
Financial costs/ revenue	-115	-139	-651
<b>Profit (-loss) before tax (EBT)</b>	<b>8 339</b>	<b>2 451</b>	<b>36 450</b>
Income tax	-2 125	0	2 578
<b>Profit/ loss for the period</b>	<b>6 214</b>	<b>2 451</b>	<b>39 028</b>
Earnings per share before and after dilution, SEK	0,12	0,05	0,75
Number of shares before dilution	51 906 809	51 866 809	51 906 809
Number of shares after dilution	52 041 809	52 041 809	52 041 809

## Consolidated balance sheet

KSEK	Note	2024-03-31	2023-03-31	2023-12-31
<b>ASSETS</b>				
<b>Intangible assets</b>				
Capitalized development costs	3	76 804	62 172	72 682
Patents & Licens		4 497	3 970	4 506
Other assets	5	702	307	2 844
<b>Total non-current assets</b>		<b>82 003</b>	<b>66 449</b>	<b>80 032</b>
Equipment, tools, installations		3 918	1 742	4 075
Inventories		21 580	13 343	19 794
Account receivables		56 077	37 901	32 278
Other receivables		806	0	1 182
Prepaid expenses and accrued income		5 767	3 453	2 312
Cash and cash equivalents		8 476	2 566	41 689
<b>Total current assets</b>		<b>96 624</b>	<b>59 005</b>	<b>101 330</b>
<b>TOTAL ASSETS</b>		<b>178 627</b>	<b>125 454</b>	<b>181 362</b>

KSEK	Note	2024-03-31	2023-03-31	2023-12-31
<b>EQUITY AND LIABILITIES</b>				
Share capital		1 298	1 297	1 298
Provision to the development fund		76 804	62 172	72 682
Other contributed capital		133 455	133 186	133 455
Retained earnings including profit/ loss for the period		-86 208	-115 009	-88 457
<b>Total Equity</b>		<b>125 349</b>	<b>81 646</b>	<b>118 978</b>
<b>Non-current liabilities</b>				
Non-current liabilities		786	217	1 000
Non-current lease liability		3 396	2 974	3 344
<b>Total non-current liabilities</b>		<b>4 182</b>	<b>3 191</b>	<b>4 344</b>
<b>Current Liabilities</b>				
Current interest-bearing liabilities		803	500	1 560
Accounts payable		35 753	25 558	46 142
Accrued expenses and deferred income		6 973	9 810	5 681
<b>Total current liabilities</b>		<b>49 096</b>	<b>40 616</b>	<b>58 039</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>178 627</b>	<b>125 454</b>	<b>181 362</b>

## Consolidated statement of changes in equity

KSEK	Share Capital	Provision to the development fund	Other contributed capital	Retained earnings	Total equity
<b>Opening balance 2024-01-01</b>	<b>1 298</b>	<b>72 682</b>	<b>133 455</b>	<b>-88 457</b>	<b>118 978</b>
Profit/ loss for the period	0	0	0	6 214	6 214
Share-based incentive programs	0	0	0	157	157
Provision for the development fund	0	4 122	0	-4 122	0
<b>Closing balance 2024-03-31</b>	<b>1 298</b>	<b>76 804</b>	<b>133 455</b>	<b>-86 208</b>	<b>125 349</b>

KSEK	Share Capital	Provision to the development fund	Other contributed capital	Retained earnings	Total equity
<b>Opening balance 2023-01-01</b>	<b>1 297</b>	<b>59 227</b>	<b>133 186</b>	<b>-114 706</b>	<b>79 004</b>
Profit/ loss for the period	0	0	0	2 451	2 451
Share-based incentive programs	0	0	0	157	157
Conversion difference	0	0	0	34	34
Provision for the development fund	0	2 945	0	-2 945	0
<b>Closing balance 2023-03-31</b>	<b>1 297</b>	<b>62 172</b>	<b>133 186</b>	<b>-115 009</b>	<b>81 646</b>



## Consolidated cash flow statement

KSEK	Jan-Mar		Jan-Dec
	2024	2023	2023
<b>Operating activities</b>			
Operating revenue	8 454	2 590	37 101
Adjustment for non-cash items	1 547	1 060	7 380
Interest paid	-115	-139	-651
Income tax	-75	-142	100
<b>Cash flow from operating activities before change in working capital</b>	<b>9 811</b>	<b>3 369</b>	<b>43 930</b>
Cash flow from changes in working capital			
Increase(+)/ decrease(-) in inventories	-1 785	-3 545	-10 516
Increase(+)/ decrease(-) in operating receivables	-25 084	-6 707	-2 045
Increase(-)/ decrease(+) in operating liabilities	-10 121	-169	17 188
<b>Cash flow from operating activities</b>	<b>-27 179</b>	<b>-7 051</b>	<b>48 558</b>
Investing activities			
Acquisition of intangible assets	-5 521	-4 129	-18 567
Acquisition in machinery and equipment	-128	-198	-512
Acquisition in financial instruments	63	-35	-1 857
Change in other financial fixed assets	0	16	65
<b>Cash flow from investing activities</b>	<b>-5 586</b>	<b>-4 346</b>	<b>-20 871</b>
Loan amortizations	-448	-448	-1 790
Financial leasing	0	0	1 112
<b>Chash flow from financing activities</b>	<b>-448</b>	<b>-448</b>	<b>-409</b>
<b>Cash flow for the period</b>	<b>-33 213</b>	<b>-11 845</b>	<b>27 278</b>
Opening cash	41 689	14 411	14 411
Closing cash	8 476	2 566	41 689

## Parent Company financial statements

### Parent company income statement

TSEK	Jan-Mar		Jan-Dec
	2024	2023	2023
<b>Operating income</b>			
Net sales	54 388	41 069	239 652
Own work capitalized	5 521	4 129	18 567
Other operating income	1 787	572	
<b>Total revenue</b>	<b>61 696</b>	<b>45 770</b>	<b>263 186</b>
<b>Operating expenses</b>			
Cost of goods sold	-28 665	-26 095	-144 473
Expenses	-8 569	-8 146	-30 612
Personal costs	-12 226	-6 356	-37 433
Sum of depreciation/ amortization	-1 630	-1 284	-6 178
Total operating costs	-51 090	-41 881	-218 696
Earnings before interest and tax (EBIT)	10 607	3 889	44 491
Financial costs/ revenue	-77	-139	-470
Profit (-loss) before tax (EBT)	10 530	3 750	44 021
Income tax	-2 125	0	2 587
<b>Profit (-loss) for the period</b>	<b>8 405</b>	<b>3 750</b>	<b>46 608</b>
Earnings per share before and after dilution, SEK	0,20	0,07	0,85
Number of shares before dilution	51 906 809	51 866 809	51 906 809
Number of shares after dilution	52 041 809	52 041 809	52 041 809

## Parent company balance sheet

KSEK	Not	2024-03-31	2023-03-31	2023-12-31
<b>ASSETS</b>				
<b>Intangible assets</b>				
Capitalized development costs	3	76 804	62 172	72 682
Patent & Licens		4 497	3 970	4 506
Other assets	5	713	317	2 854
<b>Total non-current assets</b>		<b>82 014</b>	<b>66 459</b>	<b>80 042</b>
Equipment, tools, installations		1402	1742	1302
Inventories		21580	13 343	19 794
Account receivables		56 077	37 901	32 278
Receivables from group company		14 549	7 080	13 098
Other receivables		807	0	1 182
Prepaid expenses and accrued income		5 695	3 368	2 243
Cash and cash equivalents		8 394	2 127	41402
<b>Total current assets</b>		<b>108 504</b>	<b>65 561</b>	<b>111 299</b>
<b>TOTAL ASSETS</b>		<b>190 518</b>	<b>132 022</b>	<b>191 340</b>

KSEK	Not	2024-03-31	2023-03-31	2023-12-31
<b>EQUITY AND LIABILITIES</b>				
Share capital		1298	1297	1298
Provision to the development fund		76 804	62 172	72 682
Other capital contributed		133 455	133 186	133 455
Retained earnings including profit/ loss for the period		-79 556	-112 159	-122 198
Result of the period		8 405	3 750	46 607
<b>Total Equity</b>		<b>140 406</b>	<b>88 246</b>	<b>131 844</b>
Non-current liabilities		786	217	1000
Non-current lease liability		1 184	2 974	341
<b>Total non-current liabilities</b>		<b>1 970</b>	<b>3 191</b>	<b>1 341</b>
Current interest-bearing liabilities		500	500	1790
Accounts payable		35 750	25 534	46 049
Other current liabilities		5 567	4 747	4 656
Accrued expenses and deferred income		6 327	9 804	5 660
<b>Total current liabilities</b>		<b>48 142</b>	<b>40 583</b>	<b>58 153</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>190 518</b>	<b>132 022</b>	<b>191 340</b>

## Parent company cash flow statement

TSEK	Jan-Mar		Jan-Dec
	2024	2023	2023
<b>Operating activities</b>			
Operating revenue	10 607	3 889	44 491
Adjustment for non-cash items	1 532	1 082	7 672
Interest paid	-77	-139	-470
Income tax	-75	-142	100
<b>Cash flow from operating activities before change in working capital</b>	<b>11 987</b>	<b>4 690</b>	<b>51 793</b>
Cash flow from changes in working capital			
Increase(+)/ decrease(-) in inventories	-1 785	-3 545	-10 516
Increase(+)/ decrease(-) in operating receivables	-26 533	-8 275	-9 650
Increase(-)/ decrease(+) in operating liabilities	-10 401	-176	16 215
<b>Cash flow from operating activities</b>	<b>-26 732</b>	<b>-7 306</b>	<b>47 842</b>
<b>Investing activities</b>			
Acquisition of intangible assets	-5 649	-4 327	-19 351
Acquisition in machinery and equipment	-195	-35	140
Change in other financial fixed assets	16	16	65
<b>Cash flow from investing activities</b>	<b>-5 828</b>	<b>-4 346</b>	<b>-19 147</b>
New share issue	0	0	270
Financial leasing	-448	-448	-1 790
<b>Cash flow from financing activities</b>	<b>-448</b>	<b>-448</b>	<b>-1 520</b>
<b>Cash flow for the period</b>	<b>-33 008</b>	<b>-12 100</b>	<b>27 175</b>
Opening cash	41 402	14 227	14 227
Closing cash	8 394	2 127	41 402

## Parent statement of changes in Equity

KSEK	Share Capital	Provision to the development fund	Other contributed capital	Retained earnings	Total equity
<b>Opening balance 2024-01-01</b>	<b>1 298</b>	<b>72 682</b>	<b>133 455</b>	<b>-75 591</b>	<b>131 844</b>
Profit/ loss for the period	0	0	0	8 405	8 405
Share-based incentive programs	0	0	0	157	157
Provision for the development fund	0	4 122	0	-4 122	0
<b>Closing balance 2024-03-31</b>	<b>1 298</b>	<b>76 804</b>	<b>133 455</b>	<b>-71 151</b>	<b>140 406</b>

KSEK	Share Capital	Provision to the development fund	Other contributed capital	Retained earnings	Total equity
<b>Opening balance 2023-01-01</b>	<b>1 297</b>	<b>59 227</b>	<b>133 186</b>	<b>-109 371</b>	<b>84 339</b>
Profit/ loss for the period	0	0	0	3 750	3 750
Share-based incentive programs	0	0	0	157	157
Provision for the development fund	0	2 945	0	-2 945	0
<b>Closing balance 2023-03-31</b>	<b>1 297</b>	<b>62 172</b>	<b>133 186</b>	<b>-108 409</b>	<b>88 246</b>

## Notes

### Not 1 Accounting and valuation principles

This interim report has been prepared in accordance with the Swedish Annual Accounts Act. The accounting and valuation policies applied are consistent with the Swedish Accounting Standards Board's Category 3 (BFN K3) regulation and are unchanged since the latest published Annual Accounts, and the Swedish Accounting Standards Board's BFNAR 2007:1 guideline on voluntary interim reporting.

Amounts are reported in Swedish kronor, rounded to the nearest thousand unless otherwise stated. Rounding to the nearest thousand 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.

### Not 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.

### Not 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
	2024	2023	2023
Capitalised development costs	5 521	4 129	18 567
Operational costs	25 846	15 801	72 744
<b>Activated developments costs %</b>	<b>21%</b>	<b>26%</b>	<b>26%</b>

## Not 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

## Not 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 March 31, 2024, intangible assets amounted to SEK 81.301 M (66.142), of which SEK 4.497 M (3.970) 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, 2024, the total number of shares in Maven Wireless Sweden AB (publ) amounted to 51,866,809 shares (50,657,700). 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.

Nasdaq First North ("First North") is an alternative marketplace operated by the constituent exchanges of NASDAQ Stockholm. It does not have the same legal status as a regulated marketplace. Companies quoted on First North are subject to First North's rules, rather than the legal requirements set for trading on a regulated marketplace. An investment in a company trading on First North implies higher risk than one in a listed company. Companies must apply to the exchange and gain approval before trading on First North can commence. A Certified Adviser guides the company through the listing process and also ensures that the company continuously satisfies First North's standards. FNCA Sweden AB is Maven's certified adviser.

Share ticker: MAVEN

ISIN: SE0015961180

### Ownership by the end of period

Share owners	Number of shares	Number of shares and votes (%)
Gunnar Malmström*	7 400 304	14,26%
Göran Grosskopf**	4 708 372	9,07%
Fredrik Ekström	4 010 249	7,73%
Almi Invest Green Tech AB	2 418 416	4,66%
Yvonne Adesam	2 608 698	5,03%
Miriam Samuelsson	2 608 698	5,03%
<b>Shareholders who owns more than 4%</b>	<b>23 754 737</b>	<b>45,76%</b>
Other shareholders	28 152 072	54,24%
<b>Total</b>	<b>51 906 809</b>	<b>100,00%</b>

CLOSED AT MARCH 31, SEK

19,2

Q1 DEVELOPMENT

42%

NUMBER OF OWNERS

3 187

Q1 SHARE VOLUME

4 373 509



## 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, May 7, 2024

Maven Wireless Sweden AB

Org.nr 559065-6384

Anders Björkman  
Chairman of the Board

Anders Olin  
Board member

Anders Björck  
Board member

Göran Grosskopf  
Board member

Gunnar Malmström  
Board member

Johan Lundquist  
Board member

Karin Edström  
Board member

Fredrik Ekström  
CEO

### Audit

This interim report has not been reviewed by the Group's auditor.

Key performance measures	Definition	Justification
Net sales growth (%)	Percentage change in Net sales compared with the previous period's Net sales	The measure is used to monitor progress of the Group's operations between different periods
Gross profit	Net sales less cost of goods sold	Gross profit is used to measure the Group's production profitability. Gross profit is affected by several factors, for example, product mix, price lists and price on components
<b>Gross profit margin %</b>	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
<b>EBIT (operating profit)</b>	Profit before financial items and tax	Operating profit provides an overall view of total profit generation in operations
<b>EBIT %</b>	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	
<b>Earnings per share (before and after dilution)</b>	Profit for the period divided by the number of shares (before and after dilution)	
<b>Equity per share (SEK)</b>	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 Et 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.

**Remoteenhets** - 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 .....	7 May 2024
General meeting .....	7 May 2024
Interim report Q2 .....	12 July 2024
Interim report Q3 .....	18 October 2024
Year-end report .....	7 February 2025

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