



Q2
2024

Interim report
April - June 2024
Maven Wireless Sweden AB



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Second quarter 1 April – 30 June 2024

- Net sales amounted to SEK 53.741 M (65.437)
- EBITDA SEK 2.845 M (11.030)
- Operating profit SEK 916 M (9.691)
- Order intake SEK 39.214 M (34.507)
- Cash flow from current operations SEK 6.854 M (4.113)
- Earnings per share after dilution SEK 0.00 (0.19)
- Equity per share SEK 2.32 (1.76)

The period 1 January – 30 June 2024

- Net sales amounted to SEK 107.048 M (106.507)
- EBITDA SEK 2.845 M (13.148)
- Operating profit SEK 916 M (9.317)
- Order intake SEK 86.060 M (69.445)
- Cash flow from current operations SEK -20.342 M (-2.939)
- Earnings per share after dilution SEK 0.12 (0.23)
- Equity per share SEK 2.32 (1.76)

Group Financial Summary

KSEK	Apr-Jun		Jan-Jun		Jan-Dec
	2024	2023	2024	2023	2023
Net Sales	53 307	65 437	107 048	106 507	237 640
Sales Growth %	-19%	62%	1%	126%	126%
Gross profit	21 792	22 900	46 868	37 874	93 167
Gross profit margin %	41%	35%	44%	36%	31%
EBITDA	2 845	11 030	13 148	14 904	43 957
EBITDA-margin %	5%	17%	12%	14%	18%
Operating profit (EBIT)	916	9 691	9 317	12 281	37 101
Operating margin %	2%	15%	9%	12%	16%
Profit before taxes	777	9 677	9 063	12 128	36 450
Net cash from operating activities	6 854	4 113	-20 342	-2 939	48 558
Earnings after tax per share before dilution SEK	0.00	0.19	0.12	0.23	0.75
Earnings after tax per share after dilution SEK	0.00	0.19	0.12	0.23	0.75
Equity per share SEK	2.32	7.76	2.32	1.76	2.29
Share price at end of period SEK	17.8	14.2	17.8	14.2	13.25

About Maven Wireless

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

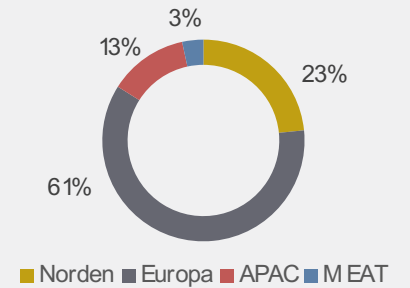
We offer end to end digital solutions with outstanding performance. Our products are used in tunnels, on ships, metros, stadiums, buildings, in critical communications concerning public safety and more. We are passionate about making society and our customers end-users' life better, easier and safer 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 Q2



NUMBER OF PATENTS

73

NUMBER OF EMPLOYEES

49

REPEATERS

Cirrus

Off-air master unit



Helix

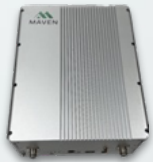
Fiber distribution Unit for SFP28 and SFP+



DIGITAL DAS

Tropo

Low power digital repeater



Nimbus

4 band low power remote unit with integrated MIMO antennas



Stratus

4 band high power, fanless remote unit



Exo

High power digital repeater



TOR

Medium power onboard digital repeater



Orion

Compact RF Point of Interface



CEO's statement

The Group continues to deliver profitable growth with a net revenue of SEK 54 million for the second quarter. Our production also shows that we maintain good control over production flow costs, as the Group reports a gross profit margin of 41% during second quarter.

During the second quarter, we saw a continued inflow of orders from both existing and new customers. We have won business from four new customers in Italy, India, Sweden, and Kazakhstan. I particularly want to highlight a strategic order from an Indian customer for 5G DAS test systems, which paves the way for our 5G systems in the Indian market. According to Ericsson's Mobility Report, there are expected to be 500 million 5G subscriptions in the Indian market by 2027. Maven Wireless can address a third of the Indian DAS market, which this year is estimated to be worth around USD 350 million. This opportunity is further strengthened by India's conflict with China, leading to the purchase of technology and telecom systems from Western countries instead of China.

Furthermore, I am very pleased with a breakthrough order in Italy for GSM-Rail coverage for train tunnels. Italy is one of the five largest sub-markets in Europe where DAS systems are extensively used for tunnel and indoor coverage. It is therefore important for us to deliver our first system during the third quarter to establish a reference in Italy that can generate more local business.

Our strategic investments for further expansion continue as the Group established a subsidiary in the UK during the quarter to handle increasing business volumes there. At the same time, we are hiring an additional salesperson based in

Atlanta to strengthen our local presence and increase order intake in the North American market, which is the world's largest sub-market.

The launch of the Nimbus platform for 5G indoor coverage is progressing well and has received very positive feedback from the market. It is clear that our product is superior in delivering the highest data speed and is a complete solution supporting all operators' frequencies on the 4G and 5G bands through the same Nimbus unit. We have already secured two orders for Nimbus from India and Switzerland. Investments in test systems for the Nimbus platform have also been made, where several complete systems with Orion, Nimbus, and Helix products are assembled for demonstrations at customer sites and in field tests.

Our contract manufacturers generally continue to deliver standard products with lead times of 8–16 weeks. Our newest contract manufacturer has a few optimizations left to implement before all products flow through the production line on time, which means that some deliveries and invoicing have been postponed to third quarter. Order intake is growing by 14% compared to the same period last year.

Cash flow during the quarter was affected by investments in the type approval of US products, optimization of the production flow in the new factory, as well as costs for external consultants and tools to complete the software for the new Nimbus platform. As previously reported, the Group pays for all production related to all deliveries. Receivables of SEK 12 million related to a specific framework agreement



Fredrik Ekström – CEO

will be paid after all tests are completed during third quarter, which temporarily impacts cash flow.

On the balance sheet, there are components and modules worth SEK 22 million, some of which will be used in production during the rest of the year.

The focus on security within IT and telecom systems in the market remains strong, and all EU member states are implementing local laws based on the NIS-2 directive in the near future. This means that the board and management of organizations providing IT and telecom systems are responsible for cybersecurity. Furthermore, it means that future systems will be more secure. Insecure and vulnerable systems, such as public wifi networks, will be replaced by safer alternatives. Maven Wireless systems maintain the same high security provided by the operators' networks and

can therefore be used for secure and robust installations. Additionally, we see an increase in private 4G and 5G networks in several regions, which in many cases replace WIFI solutions. Our Nimbus platform supports the 4G and 5G standards and can distribute signals from all operators as well as Private 5G networks through the same system, making it cost-effective and unique in the market.

In summary, I am very pleased that the Group continues its global expansion into new countries while following our expansion plan in existing markets and maintaining good gross profit margins. With the Nimbus platform, we continue to contribute to digitalization for safe and secure societies, both within 5G and other critical communications.

Kista, 12 July 2024

Fredrik Ekström – CEO

"I am very pleased that the Group continues its global expansion into new countries while maintaining good gross profit margins and contributing to the digitization for safe and secure societies with our new Nimbus platform."

REVENUE, MSEK

54

GROSS PROFIT MARGIN

41%

EBITDA, MSEK

3

RESULT, MSEK

1

Significant events during the second quarter

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.

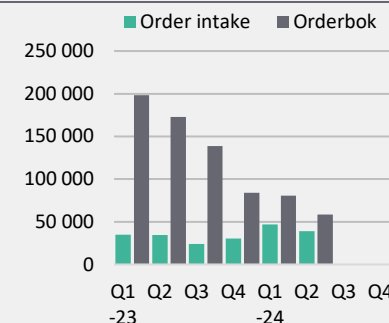
Maven Wireless Sweden AB (publ) has entered into a production agreement with Vexos Inc. a global Electronics Manufacturing Services (EMS) and custom material solutions provider. Vexos has facilities in United States, Canada, Mexico, China and Vietnam.

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

Maven Wireless Establishes Subsidiary in the UK

Maven Wireless Sweden AB (publ) has founded a new subsidiary Maven Wireless Ltd with corporate identity number 15767390. The new limited liability company will focus on continued sales and expansion in the UK and Ireland.

ORDER, KSEK



ORDER BOOK, MSEK

58

ORDER INTAKE, MSEK

39

Significant events after the period

No significant events have occurred after the end of the period until the reporting date.



Results during second quarter

Net Sales and Profit

The Group's net sales during the second quarter amounted to SEK 53.307 M (65.437), which is a decrease of -19% compared to the corresponding period last year. This can mainly be attributed to a slower production rate at the new factory, as many deliveries are postponed to Q3. The optimization of the production process is continually improving.

Groups result

The gross profit margin for the second quarter landed at 41% (35%). The increase can be explained by a combination of several factors, such as the normalization of component costs in production, price index increases, and the delivered product mix. Revenue is attributable to customers in the Nordic region, Europe, the Middle East, and Asia.

Operating profit (EBITDA) amounted to SEK 2.845 M (11,030), corresponding to an operating margin of 5% (17%). The result was affected during the quarter by investments in type approval of US products, market initiatives, consulting costs, and start-up costs in the new factory.

Profit after financial items amounted to SEK 777 thousand (9,677). The lower EBIT result is explained by higher costs

and investments in expansion during the quarter, as well as increased depreciation costs compared to the corresponding period last year.

Order intake

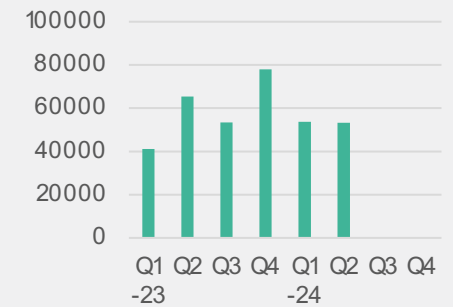
Order intake during the second quarter amounted to SEK 39.214 M (34.507). In addition to orders from existing customers, orders were received from 4 new customers. At the end of the period, the order book amounted to SEK 58.497 M

3rd Party Contract Manufacturing

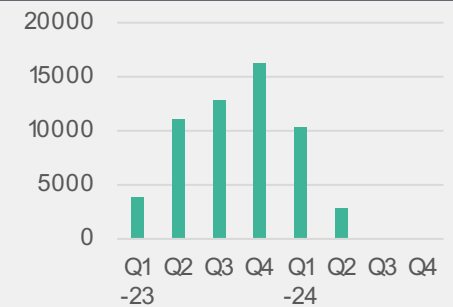
Contracted factories deliver on standard delivery times of 2-4 months after order.

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 has begun to be consumed at the new factory. 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-June

Cash flow

Cash flow from operating activities before changes in working capital amounted to SEK 3.167 M (11.069) during the second quarter. Cash flow including changes in working capital amounted to SEK 6.854 M (4.113). During the period, the cash flow was positively impacted by decreased accounts receivables and operation liabilities. Cash flow from investment activities amounted to SEK -6.985 M (-4.164) mainly related to development costs for new 5G products. Cash flow from financing activities amounted to SEK -5.639 M (-448) with cash being mainly affected by a dividend to shareholders of SEK -5.191 M following a general meeting decision on May 7th, as well as loan amortization. The total cash flow for the period amounted to SEK -5.770 M (-499).

Cash and cash equivalents as of June 30, 2024, amounted to SEK 2.706 M (2.067). The Group has a line credit of 15 MSEK (10), of which SEK 0 (0) was used.

Loans

The parent company has business loans with Almi that amounts to SEK 1.236 M (3.026). Financial leasing amounts to SEK 2.253 M, the decrease is due to ongoing amortization of the loans.

The group's financial position

As of June 30, 2024, the group's equity amounted to SEK 120.384 M (91.486), of which restricted equity amounted to SEK 83.132 M (66.310).

Equity ratio amounted to 69% (63%)

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

18

LOANS, MSEK

1

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 page 54.

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 owns a total of 73 approved patents worldwide and has an additional 6 pending patent applications. For more information, see the 2023 Annual Report, page 14.

Management and organisation

The Group has 42 (30) employees, of which 9 (6) are women and 7 (8) contractors, a total of 49 (38) employees.

Related-party transactions

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

Employee stock option program

The company has introduced three incentive programs encompassing up to a total of 500,000 qualified employee stock options (KPO). The exercise price is SEK 0.025 per share for all programs. The programs and the allocation of KPO are:

- Program 2022/2025 includes up to 135,000 KPO
- Program 2024/2027 includes up to 100,000 KPO
- Program 2024/2029 includes up to 265,000 KPO

Trade shows and marketing events

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

- CCW Dubai, May 14-16
- ConnectX, Atlanta, GA, May 14-16

The Group also participated through local visits at the following events:

- Small Cell Forum UK, April 23-24
- APAC Rail, May 29
- APAC CommunicAsia, May 29-31
- Objektfunk Fachtagung Fulda, June 19-20
- ME Rail, Abu Dhabi, April 30 - May 1
- CCS Annual Conference, April 11-12
- Telecoms World ME, Dubai, May 28-29



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	Apr-Jun		Jan-Jun		Jan-Dec
	2024	2023	2024	2023	2023
Operating income					
Net sales	53 307	40 698	107 048	106 507	237 640
Own work capitalized	6 429	4 079	11 949	8 208	18 567
Other operating income	0	851	1 303	1 423	4 967
Total revenue	59 736	70 367	120 301	116 138	261 174
Operating expenses					
Cost of goods sold	-31 515	-42 537	-60 180	-68 633	-144 473
Expenses	-11 010	-6 335	-20 168	-13 543	-33 432
Personal costs	-13 882	-10 465	-26 805	-19 058	-39 312
Other operating costs	-483	0	0	0	0
Sum of depreciation/ amortization	-1 929	-1 339	-3 831	-2 623	-6 856
Total operating costs	-58 819	-60 676	-110 985	-103 857	-224 073
Earnings before interest and tax (EBIT)	916	9 691	9 317	12 281	37 101
Financial costs/ revenue	-139	-14	-254	-153	-651
Profit (-loss) before tax (EBT)	777	9 677	9 063	12 128	36 450
Income tax	-760	0	-2 885	0	2 578
Profit/ loss for the period	17	9 677	6 178	12 128	39 028
Earnings per share before and after dilution, SEK	0,00	0,19	0,12	0,23	0,75
Number of shares before dilution	51 906 809	51 866 809	51 906 809	51 866 809	51 906 809
Number of shares after dilution	52 406 809	52 041 809	52 406 809	52 041 809	52 041 809

Consolidated balance sheet

KSEK	Note	2024-06-30	2023-06-30	2023-12-31
ASSETS				
Intangible assets				
Capitalized development costs	3	8 1834	65 013	72 682
Patents & Licens		4 502	4 038	4 506
Other assets		225	291	2 844
Total non-current assets	5	86 561	69 342	80 032
Equipment, tools, installations		4 227	1674	4 075
Inventories		22 778	14 523	19 794
Account receivables		53 344	55 465	32 278
Other receivables		761	0	1 182
Prepaid expenses and accrued income		3 322	2 425	2 312
Cash and cash equivalents		2 706	2 067	41 689
Total current assets		87 138	76 154	101 330
TOTAL ASSETS		173 699	145 496	181 360

KSEK	Note	2024-06-30	2023-06-30	2023-12-31
EQUITY AND LIABILITIES				
Share capital		1 298	1 297	1 298
Provision to the development fund		8 1834	65 013	72 682
Other contributed capital		133 455	133 186	133 455
Retained earnings including profit/ loss for the period		-96 193	-108 010	-88 457
Total Equity		120 394	91 486	118 978
Non-current liabilities				
Non-current liabilities		786	217	1 000
Non-current lease liability		2 601	2 526	3 344
Total non-current liabilities		3 387	2 743	4 344
Current Liabilities				
Current interest-bearing liabilities		348	500	1 560
Accounts payable		38 703	40 500	46 142
Accrued expenses and deferred income		7 738	5 888	5 681
Total current liabilities		49 918	51 266	58 039
TOTAL EQUITY AND LIABILITIES		173 699	145 496	181 360

Consolidated statement of changes in equity

KSEK	Share Capital	Provision to the development fund	Other contributed capital	Retained earnings	Total equity
Opening balance 2024-01-01	1 298	72 682	133 455	-88 457	118 978
Profit/ loss for the period	0	0	0	6 178	6 178
Dividend to shareholders	0	0	0	-5 191	-5 191
Share-based incentive programs	0	0	0	458	458
Conversion difference	0	0	0	-29	-29
Provision for the development fund	0	9 152	0	-9 152	0
Closing balance 2024-06-30	1 298	81 834	133 455	-96 193	120 394

KSEK	Share Capital	Provision to the development fund	Other contributed capital	Retained earnings	Total equity
Opening balance 2023-01-01	1 297	59 227	133 186	-114 706	79 004
Profit/ loss for the period	0	0	0	12 128	12 128
Share-based incentive programs	0	0	0	314	314
Conversion difference	0	0	0	40	40
Provision for the development fund	0	5 786	0	-5 786	0
Closing balance 2023-06-30	1 297	65 013	133 186	-108 010	91 486

Consolidated cash flow statement

KSEK	Apr-Jun		Jan-Jun		Jan-Dec
	2024	2023	2024	2023	2023
Operating activities					
Operating revenue	916	9 691	9 317	12 281	37 101
Adjustment for non-cash items	1 973	1 319	4 150	2 359	7 380
Interest paid	-139	-14	-254	-153	-651
Income tax	417	73	343	-69	100
Cash flow from operating activities before change in working capital	3 167	11 069	13 556	14 417	43 930
Cash flow from changes in working capital					
Increase(+)/ decrease(-) in inventories	-1 199	-1 699	-2 984	-5 244	-10 516
Increase(+)/ decrease(-) in operating receivables	3 412	-15 047	-21 673	-21 755	-2 045
Increase(-)/ decrease(+) in operating liabilities	1 474	9 789	-9 241	9 643	17 188
Cash flow from operating activities	6 854	4 113	-20 342	-2 939	48 558
Investing activities					
Acquisition of intangible assets	-6 429	-4 079	-11 949	-8 208	-18 567
Acquisition in machinery and equipment	-142	-82	-270	-280	-512
Acquisition in financial instruments	-430	-19	-368	-55	-1 857
Change in other financial fixed assets	16	16	32	32	65
Cash flow from investing activities	-6 985	-4 164	-12 555	-8 510	-20 871
Dividend to shareholders	-5 191	0	-5 191	0	0
Loan amortizations	-448	-448	-895	-895	-1 790
Financial leasing	0	0	0	0	1 112
Chash flow from financing activities	-5 639	-448	-6 086	-895	-409
Cash flow for the period	-5 770	-499	-38 983	-12 344	27 278
Opening cash	8 476	2 566	41 689	14 411	14 411
Closing cash	2 706	2 067	2 706	2 067	41 689

Parent Company financial statement

Parent company income statement

TSEK	Apr-Jun		Jan-Jun		Jan-Dec
	2024	2023	2024	2023	2023
Operating income					
Net sales	53 951	65 437	108 339	106 507	239 652
Own work capitalized	6 429	4 079	11 949	8 208	18 567
Other operating income	0	851	1 296	1 423	
Total revenue	60 380	70 367	121 584	116 138	263 186
Operating expenses					
Cost of goods sold	-31 515	-42 537	-60 180	-68 633	-144 473
Expenses	-10 354	-5 548	-18 923	-11 904	-30 612
Personal costs	-12 950	-9 946	-25 176	-18 092	-37 433
Other operating costs	-491	0	0	0	0
Sum of depreciation/ amortization	-1 657	-1 339	-3 286	-2 623	-6 178
Total operating costs	-56 967	-59 370	-107 565	-101 252	-218 696
Earnings before interest and tax (EBIT)	3 413	10 997	14 019	14 886	44 491
Financial costs/ revenue	-91	-14	-167	-153	-470
Profit (-loss) before tax (EBT)	3 322	10 983	13 852	14 733	44 021
Income tax	-760	0	-2 885	0	2 587
Profit (-loss) for the period	2 562	10 983	10 967	14 733	46 607
Earnings per share before and after dilution, SEK	0,06	0,21	0,27	0,28	0,85
Number of shares before dilution	51 906 809	51 866 809	51 906 809	51 866 809	51 906 809
Number of shares after dilution	52 406 809	52 041 809	52 406 809	52 041 809	52 041 809

Parent company balance sheet

KSEK	Not	2024-06-30	2023-06-30	2023-12-31
ASSETS				
Intangible assets				
Capitalized development costs	3	8 1834	65 013	72 682
Patent & Licens		4 502	4 038	4 506
Other assets		235	300	2 854
Total non-current assets	5	86 571	69 351	80 042
Equipment, tools, installations		1974	1674	1302
Inventories		22 778	14 523	19 794
Account receivables		53 344	55 465	32 278
Receivables from group company		17 824	8 465	13 098
Other receivables		761	0	1 182
Prepaid expenses and accrued income		3 239	2 359	2 243
Cash and cash equivalents		2 605	14 18	41402
Total current assets		102 525	83 903	111 299
TOTAL ASSETS		189 096	153 256	191 340

KSEK	Not	2024-06-30	2023-06-30	2023-12-31
EQUITY AND LIABILITIES				
Share capital		1298	1297	1298
Provision to the development fund		8 1834	65 013	72 682
Other capital contributed		133 455	133 186	133 455
Retained earnings including profit/ loss for the period		-89 476	-114 843	-122 198
Result of the period		10 967	14 733	46 607
Total Equity		138 078	99 386	131 844
Non-current liabilities		786	217	1000
Non-current lease liability		888	2 526	341
Total non-current liabilities		1 674	2 743	1 341
Current interest-bearing liabilities		348	500	1790
Accounts payable		38 121	40 479	46 049
Other current liabilities		3 138	4 387	4 656
Accrued expenses and deferred income		7 738	5 762	5 660
Total current liabilities		49 344	51 128	58 155
TOTAL EQUITY AND LIABILITIES		189 096	153 256	191 340

Parent company cash flow statement

TSEK	Apr-Jun		Jan-Jun		Jan-Dec
	2024	2023	2024	2023	2023
Operating activities					
Operating revenue	3 413	10 997	14 019	14 886	44 491
Adjustment for non-cash items	2 650	1 295	4 179	2 377	7 672
Interest paid	-91	-14	-167	-153	-470
Income tax	426	82	351	-61	100
Cash flow from operating activities before change in working capital	6 398	12 360	18 382	17 049	51 793
Cash flow from changes in working capital					
Increase(+)/ decrease(-) in inventories	-1 199	-1 699	-2 984	-5 244	-10 516
Increase(+)/ decrease(-) in operating receivables	148	-16 454	-26 385	-24 729	-9 650
Increase(-)/ decrease(+) in operating liabilities	1 751	9 696	-8 649	9 520	16 215
Cash flow from operating activities	7 098	3 903	-19 636	-3 403	47 842
Investing activities					
Acquisition of intangible assets	-6 429	-4 079	-11 949	-8 208	-19 351
Acquisition in machinery and equipment	-142	-82	-270	-280	140
Change in other financial fixed assets	16	16	32	32	65
Cash flow from investing activities	-7 248	-4 164	-13 075	-8 511	-19 147
New share issue	0	0	0	0	270
Dividen to shareholders	-5 191	0	-5 191	0	0
Financial leasing	-448	-448	-895	-895	-1 790
Chash flow from financing activities	-5 639	-448	-6 086	-895	-1 520
Cash flow for the period	-5 789	-709	-38 797	-12 809	27 175
Opening cash	8 394	2 127	41 402	14 227	14 227
Closing cash	2 605	1 418	2 605	1 418	41 402

Parent statement of changes in Equity

KSEK	Share Capital	Provision to the development fund	Other contributed capital	Retained earnings	Total equity
Opening balance 2024-01-01	1 298	72 682	133 455	-75 591	131 844
Profit/ loss for the period	0	0	0	10 967	10 967
Dividend to shareholders	0	0	0	-5 191	-5 191
Share-baed incentive programs	0	0	0	458	458
Provision for the development fund	0	9 152	0	-9 152	0
Closing balance 2024-06-30	1 298	81 834	133 455	-78 509	138 078

KSEK	Share Capital	Provision to the development fund	Other contributed capital	Retained earnings	Total equity
Opening balance 2023-01-01	1 297	59 227	133 186	-109 371	84 339
Profit/ loss for the period	0	0	0	14 733	14 733
Share-baed incentive programs	0	0	0	314	314
Provision for the development fund	0	4 277	0	-4 277	0
Closing balance 2023-06-30	1 297	63 504	133 186	-98 601	99 386

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 BFAR 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	Apr-Jun		Jan-Jun		Jan-Dec
	2024	2023	2024	2023	2023
Capitalised development costs	6 429	4 079	11 949	8 208	18 567
Operational costs	-24 892	-16 800	-46 973	-32 601	-72 744
• Activated developments costs %	26%	24%	25%	25%	26%

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 June 30, 2024, intangible assets amounted to SEK 86.336 M (69.051), of which SEK 4.502 M (4.038) 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 June 30, 2024, the total number of shares in Maven Wireless Sweden AB (publ) amounted to 51 906 809 shares (51 866 809). 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.

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	2 408 698	4,64%
Miriam Samuelsson	2 408 698	4,64%
Shareholders who owns more than 4%	23 354 737	44,99%
Other shareholders	28 552 072	55,01%
Total	51 906 809	100,00%

* Refers to own holding and through the wholly owned company Bånudden Drifts AB (subsidiary Gripsholm Holding AB)

** Indirect holding through capital insurance

CLOSED AT JUNE 30, SEK

17,8

Q1 DEVELOPMENT

-6%

NUMBER OF OWNERS

3 123

Q1 SHARE VOLUME

3 560 669

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, July 12, 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

Noora Jayasekara
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
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 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 Q2	12 July 2024
Interim report Q3	18 October 2024
Year-end report.....	7 February 2025

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