



Q4
2024



Year-end Report

October - December 2024

Maven Wireless Sweden AB



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Order intake increases by 149% to SEK 76 million in the fourth quarter

Fourth quarter 1 October – 31 December 2024

- Net sales amounted to SEK 45.862 M (77.788)
- EBITDA SEK 1.327 M (16.025)
- Operating profit SEK -692 M (13.788)
- Order intake SEK 76.179 M (30.610)
- Cash flow from current operations SEK 12.527 M (39.321)
- Earnings per share after dilution SEK -0.02 (0.31)
- Equity per share SEK 2.21 (2.29)

The period 1 January – 31 December 2024

- Net sales amounted to SEK 188.790 M (237.640)
- EBITDA SEK 11.651 M (43.957)
- Operating profit SEK 3.863 M (37.101)
- Order intake SEK 118.214 M (124.535)
- Cash flow from current operations SEK -9.816 M (48.558)
- Earnings per share after dilution SEK 0.00 (0.75)
- Equity per share SEK 2.21 (2.29)
- The Board of Directors proposes to the Annual General Meeting that no dividend be distributed to the shareholders

Group Financial Summary

| KSEK | Oct-Dec | | Jan-Dec | |
|--|---------|--------|---------|---------|
| | 2024 | 2023 | 2024 | 2023 |
| Net Sales | 45 862 | 77 788 | 188 790 | 237 640 |
| Sales Growth % | -41% | 91% | -21% | 134% |
| Gross profit | 19 288 | 33 893 | 80 765 | 93 167 |
| Gross profit margin % | 42% | 44% | 43% | 39% |
| EBITDA | 1 327 | 16 205 | 11 651 | 43 957 |
| EBITDA-margin % | 3% | 21% | 6% | 18% |
| Operating profit (EBIT) | -692 | 13 788 | 3 863 | 37 101 |
| Operating margin % | -2% | 18% | 2% | 16% |
| Profit before taxes | -719 | 13 785 | 3 353 | 36 450 |
| Net cash from operating activities | 12 527 | 39 321 | -9 816 | 48 558 |
| Earnings after tax per share before dilution SEK | -0,02 | 0,32 | 0,00 | 0,75 |
| Earnings after tax per share after dilution SEK | -0,02 | 0,31 | 0,00 | 0,75 |
| Equity per share SEK | 2,24 | 1,98 | 2,24 | 1,98 |
| Share price at end of period SEK | 10.30 | 13.25 | 10.30 | 13.25 |

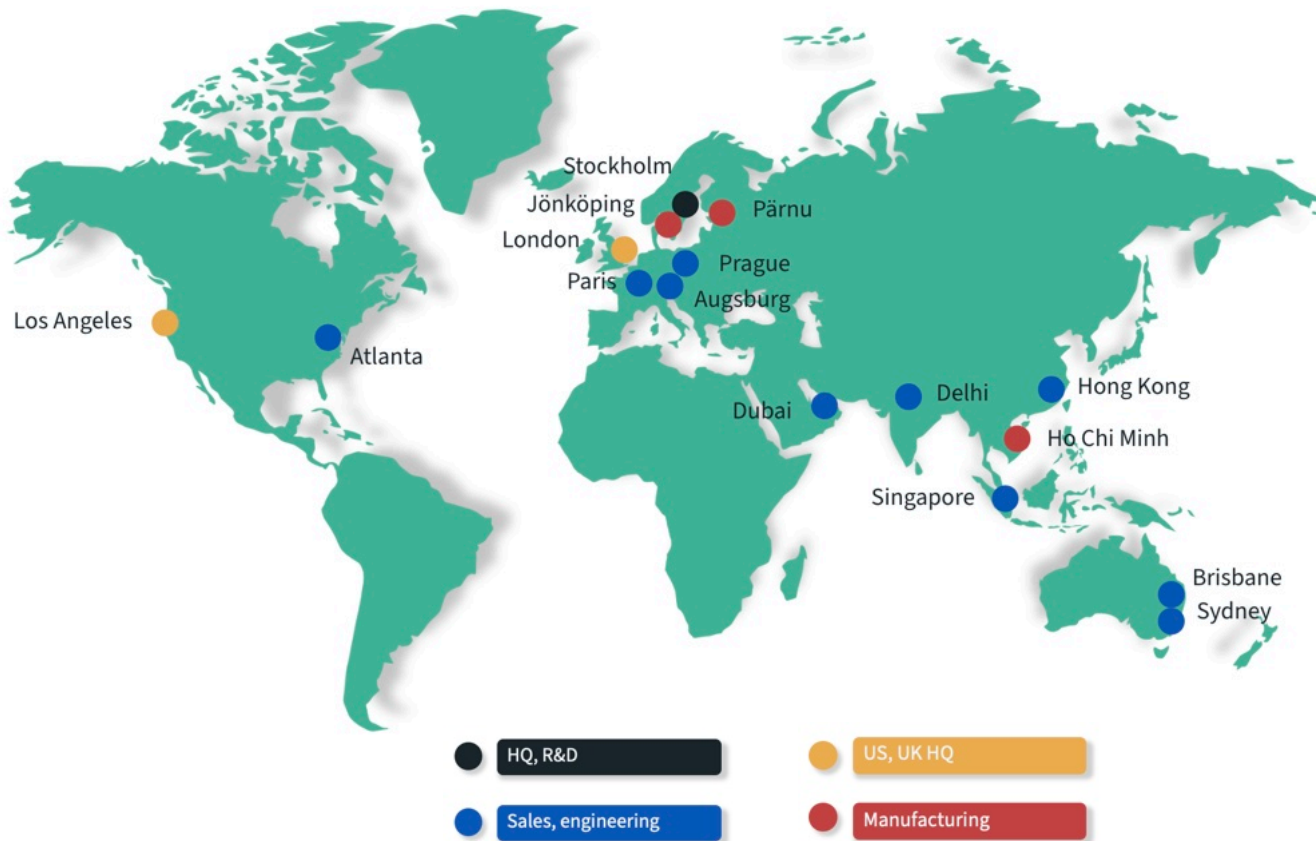
About Maven Wireless

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

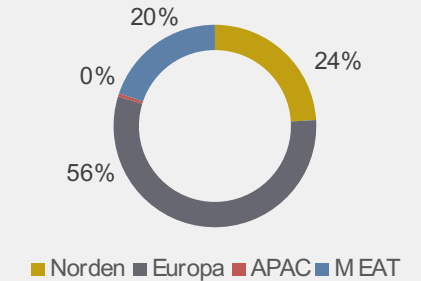
We offer end to end digital solutions with outstanding performance. Our products are used in tunnels, on ships, metros, stadiums, buildings, in critical communications concerning public safety and more. We are passionate about making society and our customers end-users' life better, easier and safer 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 Q4



NUMBER OF PATENTS

74

NUMBER OF EMPLOYEES

50

Digital DAS & Repeaters

The latest in Digital RF Technology

Orion

Compact Master unit

- Compact and powerful
- Combing and filtering in digital domain



Helix

Fiber Interface

- High speed links (8xSFP28)
- ORAN eCPRI option

Nimbus

Low Power Remotes (FTTE)

- 23 dBm
- 4 bands (4x 400 MHz)
- Full band 41
- mmWave



Cirrus

Off air-Master

- Over-the-Air
- Outdoor use



Exo

High Power Repeaters

- Up to 2 bands
- 43dBm



TOR

On-board Repeaters

- Up to 4 bands
- 20 dBm



Stratus

High Power Remotes

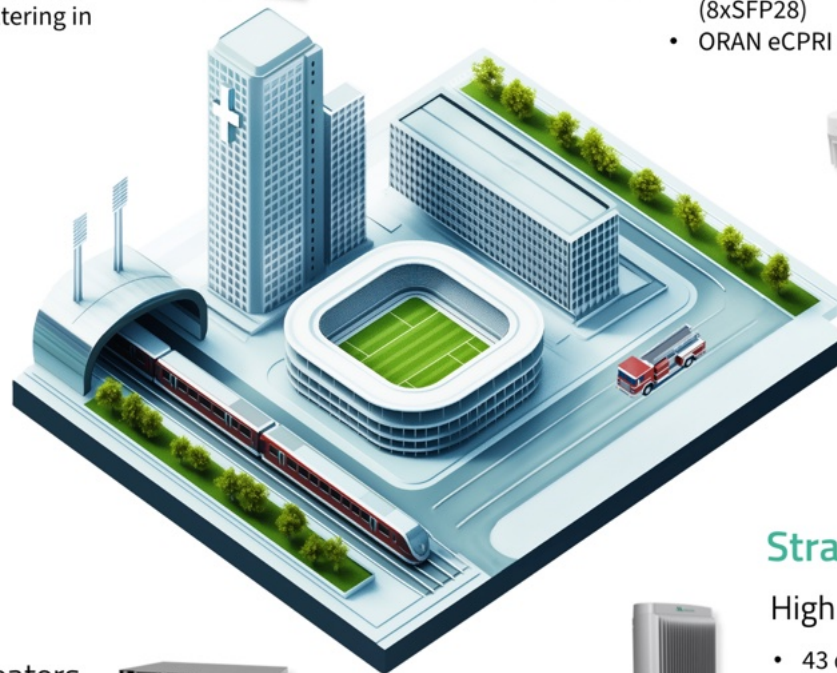
- 43 dBm
- Up to 5 bands
- Fan-less & Lightweight
- Low NF (3dB) and EVM (<1%)



Cumulus

Medium Power Remotes

- 30 dBm
- Up to 8 bands
- Low NF (3dB) and EVM (<1%)



CEO's statement

The Group continues to expand with increased business volume during the period. We see a clear increase in activity in the market as an effect of better interest rates and economic activity, which has been reflected in a gradually growing order intake since the summer. Order intake during the period increased by 149% compared to the previous year and amounted to SEK 76 million.

Net sales for the period amounted to SEK 46 million, which was impacted by lower order intake during quarter two and three. Production in the fourth quarter continues to show good control over costs in the production flow, with a gross profit margin of 42%.

Our newest contract manufacturer has continued to optimize the production flow, which has resulted in further improvements in delivery times during the period, while additional staff are being added to our production line to meet the increased order intake.

EBITDA was SEK 1.3 million during the period, while EBIT amounted to SEK -0.7 million. The result is affected by the lower sales, but also by continued investments in market expansion, particularly in North America and Australia, where the deals have not yet had full impact, as well as by investments in the launch of Nimbus.

For the full year 2024, the consolidated operating profit before tax amounted to SEK 3.9 million.

Cash flow from operating activities amounted to SEK 13 million during the period, which is due to reduced tied-up working capital.

During the period, the first delivery was made to Azerbaijan, where our staff also assisted with the commissioning of cover systems in, among other places, the Flame Towers in Baku.

The launch of the Nimbus platform for 5G indoor coverage is progressing and has continued to receive positive reception from potential customers. Tests have been initiated with selected customers, and we can conclude that our product offers the market's highest data rates and a complete solution that supports all operators' frequencies in both 4G and 5G in one and the same Nimbus unit. Sales of this platform are expected to start with small volumes in the spring and gradually increase over the coming years.

After the end of the period, we have signed a three-year extension of the agreement with Telenor, effective from 1 January 2025. During the new contract period, we plan to sell both existing products and introduce new 5G products, including Nimbus, to Telenor. In 2024, deliveries to Telenor were lower than expected, which is due to Telenor being forced to prioritize the exchange of Chinese technology in its networks. This requirement, which comes from the EU, affects all European operators and the exchange was completed in December 2024.

After the end of the period, we have won an order for hospital coverage worth approximately SEK 15 million. Our unique products will be used, enabling the distribution of both blue light radio and mobile telephony in the same system – a crucial functionality for these customers. The system, which will be installed at a hospital in Sweden, will



Fredrik Ekström – CEO

support all operators' frequencies as well as both the current RAKEL system and the future 4G-based blue light radio system SWEN (previously named RAKEL G2). We have already delivered this unique product to several customers in the Middle East, and we see potential for further expansion in other countries that have recently introduced similar systems with the same frequencies and technologies.

In summary, I note that the Group is continuing its global expansion with increasing order intake. We look forward to continued growth and to further establish our products in new markets.

Fredrik Ekström – group CEO
Kista, February 7, 2025

Q4 REVENUE, MSEK

46

Q4 GROSS PROFIT MARGIN

42%

Q4 EBITDA, MSEK

1,3

Q4 RESULT, MSEK

-0,7

“ Order intake increases by 149% to SEK 76 million in the fourth quarter“

Significant events during the fourth quarter

Maven Wireless receives call-off orders worth circa SEK 24 million

The orders include products that support public cellular bands for coverage in the Wienerwältunnel & Lainzer tunnel. The orders have been received via the company's local partner Tomek and are planned to be delivered and invoiced during April 2025.

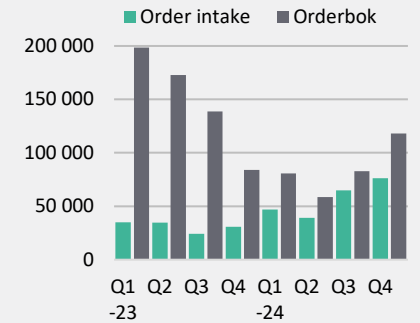
The orders include the new product variants within the Stratus family that support 5 different frequency bands. The products primarily address the tunnel market in Europe, but can also be used in the Middle East and parts of Asia. The five frequency bands support mobile telephony for all operators on the market, including 5G on the lower frequency bands, which provides optimized coverage for tunnel coverage in particular. In addition, the product supports the complementary downlink band of 1500 MHz (SDL), which further increases the total bandwidth the system delivers and makes the Maven Wireless product unique in the DAS market.

Maven Wireless granted a fifth patent in India

Including the new granted patent, Maven Wireless possesses 74 patents worldwide and has additionally 5 patent applications pending. The new patent in India covers a method performed by a digital DAS to ensure that all mobiles can synchronize and communicate stably over the DAS network regardless of whether 2G, 3G, 4G or 5G technology is used.

This patent supports and protects Maven Wireless' business especially in India and Asia.

ORDER, KSEK



ORDER BOOK, MSEK

118

ORDER INTAKE, MSEK

76

Significant events after the period

Maven Wireless wins order for hospital coverage worth circa SEK 15m

Maven Wireless partner MIC Nordic, which specialises in the integration of coverage solutions in buildings, has secured another project for coverage in hospitals. Maven Wireless' unique DAS (Distributed Antenna System) products will be used which can distribute both blue light radio and mobile telephony in the same system which is important for this vertical. Deliveries and invoicing start in March and continue until quarter 3.

Maven Wireless Signs Extension with Telenor Worth Approximately SEK 100 Million

Maven Wireless has signed an extended global framework agreement with Telenor Procurement Company (TPC) for the delivery of equipment and software supporting radio coverage across all mobile technologies, including new 5G product variants. The updated agreement has been extended by an additional three years, with deliveries scheduled through December 31, 2027.



Results during fourth quarter

Net Sales and Profit

The Group's net sales for the fourth quarter amounted to 45.862 TSEK (77.788), a decrease of -41% compared to the same period the previous year. The revenue is attributable to customers in the Nordic region, Europe, and the Middle East. The decrease compared to the same period last year is due to lower order intake in quarters 2 and 3.

Groups result

The gross profit margin for the fourth quarter landed at 42% (44%).

EBITDA amounted to 1.327 TSEK (16.205), corresponding to an operating margin of 2.9% (21%). The lower result is due to decreased revenue as well as ongoing activities related to our long-term strategic product and market investments

The operating result (EBIT) amounted to -692 TSEK (13.788). The lower EBIT result is explained by lower net sales combined with continued expansion efforts in North America and Australia during the quarter.

Order intake

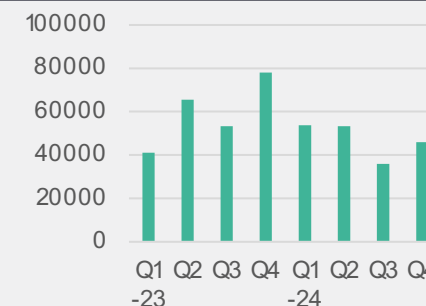
Order intake for the fourth quarter amounted to 76.179 TSEK (30.610). At the end of the period, the order book stood at 118.213 TSEK (83.396).

3rd Party Contract Manufacturing

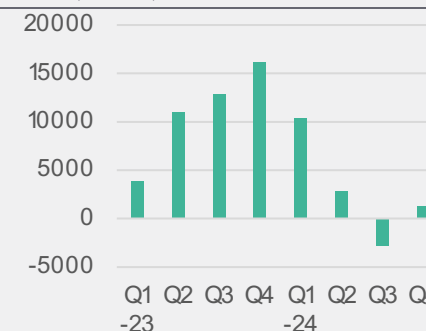
Contracted factories deliver on standard delivery times of 3-4 months after order.

The Group continues to work actively with component supply through, for example, a centralized supply chain of power amplifiers to secure rolling 12 months production and to improve the gross margin. Inventory of components and modules has begun to be consumed at the new factory. The component and module inventory on the balance sheet amounts to approximately SEK 20 million.

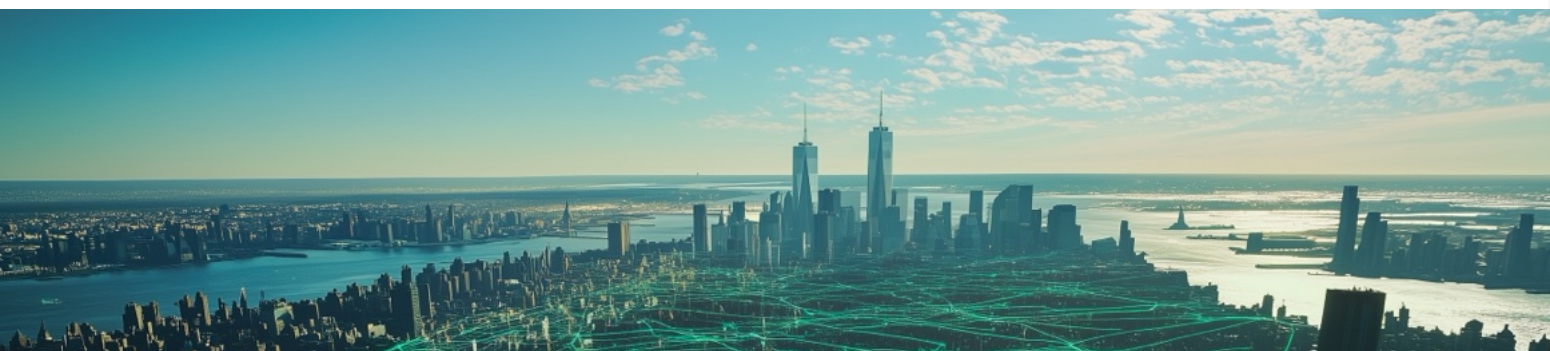
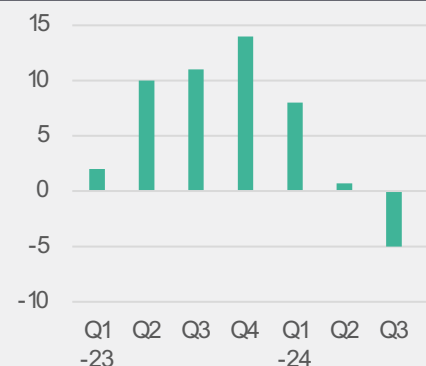
NET SALES (KSEK)



EBITDA (KSEK)



OPERATING INCOME (MSEK)



Other financial information for the fourth quarter

Cash flow

Cash flow from operating activities before changes in working capital amounted to 988 TSEK (16.742) in the fourth quarter.

Including changes in working capital, cash flow from operating activities for the fourth quarter totalled 12.527 TSEK (39.321). Cash flow from operating activities was improved by a reduced inventory and decreased trade receivables and trade payables.

Investment activities amounted to -7.860 TSEK (-4.861) in the fourth quarter, primarily related to development costs for new 5G products.

Cash flow from financing activities for the fourth quarter amounted to -4.657 TSEK (-451), mainly impacted by the repayment of an overdraft facility of -4.053 TSEK (0).

Cash and cash equivalents as of December 31, 2024, amounted to 0 TSEK (41,689), including a utilized overdraft facility of -2,650 TSEK (0).

Loans

The parent company has business loans with Almi that amounts to SEK 619 M (2.131).

Financial leasing

Financial leasing amounts to SEK 1.712 M (2.773), the decrease is due to ongoing amortization of the loans.

The group's financial position

As of December 31, 2024, the group's equity amounted to SEK 114.467 M (118.978), of which restricted equity amounted to SEK 92.782 M (73.980).

Equity ratio amounted to 72% (66%)

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

15

LOANS, MSEK

0,6

INVENTORY, MSEK

20

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 74 approved patents worldwide and has an additional 5 pending patent applications. For more information, see the 2023 Annual Report, page 14.

Management and organisation

The Group has 43 (34) employees, of which 11 (7) are women and 7 (7) contractors, a total of 50 (41) employees including contractors.

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), with a maximum dilution effect of 0.96%. The exercise price is SEK 0.025 per share for all programs. The programs and the allocation of KPO are:

- Program 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

The full terms are presented on the company's website under "Investor Relations"

Investor relations and other activities

- Live broadcast and presentation of Q3 report through Carnegie, October 18
- Different types of investor meetings with financial institutions - Investor meetings in the company's premises in Kista

Trade shows and marketing events

During the fourth quarter, Maven Wireless participated in the following fairs and events:

- Mook Las Vegas, Oct. 8-10
- CommsConnect Melbourne, October 16-17
- MSB days Kista Sverige, November 19
- PMR Expo, Köln, November 26-28

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

- Gitex, Dubai – UAE, October 14-18
- India Mobile Congress, Delhi, October 15-18
- Rail Trans Expo, Delhi, October 15-16
- ITUWTS 2024, Delhi, October 15-18
- ADIPEC 2024, Abu Dhabi, November 4-7
- Saudi Rail 2024, November 20-21, Riyadh



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 | Oct-Dec | | Jan-Dec | |
|---|----------------|----------------|-----------------|-----------------|
| | 2024 | 2023 | 2024 | 2023 |
| Operating income | | | | |
| Net sales | 45 862 | 40 698 | 188 790 | 237 640 |
| Own work capitalized | 7 168 | 5 301 | 24 397 | 18 567 |
| Other operating income | 1 110 | 1 449 | 2 194 | 4 967 |
| Total revenue | 54 140 | 84 539 | 215 382 | 261 174 |
| Operating expenses | | | | |
| Cost of goods sold | -26 574 | -43 895 | -108 025 | -144 473 |
| Expenses | -13 027 | -12 672 | -42 377 | -33 432 |
| Personal costs | -13 212 | -11 767 | -53 329 | -39 312 |
| Other operating costs | 0 | 0 | 0 | 0 |
| Sum of depreciation/amortization | -2 019 | -2 417 | -7 788 | -6 856 |
| Total operating costs | -54 832 | -70 751 | -211 520 | -224 073 |
| Earnings before interest and tax (EBIT) | -692 | 13 788 | 3 863 | 37 101 |
| Financial costs/revenue | -27 | -3 | -510 | -651 |
| Profit (-loss) before tax (EBT) | -719 | 13 785 | 3 353 | 36 450 |
| Income tax | -444 | 2 578 | -3 137 | 2 578 |
| Profit/loss for the period | -1 163 | 16 363 | 216 | 39 028 |
| Earnings per share before and after dilution, SEK | -0,02 | 0,31 | 0,00 | 0,75 |
| Number of shares before dilution | 51 906 809 | 51 866 809 | 51 906 809 | 51 866 809 |
| Number of shares after dilution | 52 406 809 | 52 041 809 | 52 406 809 | 52 041 809 |

Consolidated balance sheet

| KSEK | Note | 2024-12-31 | 2023-12-31 |
|-------------------------------------|------|----------------|----------------|
| ASSETS | | | |
| Intangible assets | | | |
| Capitalized development costs | 3 | 91 484 | 72 682 |
| Patents & Licens | | 4 855 | 4 506 |
| Other assets | | 223 | 2 844 |
| Total non-current assets | 5 | 96 562 | 80 032 |
| Equipment, tools, installations | | 3 691 | 4 075 |
| Inventories | | 19 881 | 19 794 |
| Account receivables | | 28 702 | 32 278 |
| Other receivables | | 2 200 | 1 182 |
| Prepaid expenses and accrued income | | 10 886 | 2 312 |
| Cash and cash equivalents | | 0 | 41 689 |
| Total current assets | | 65 360 | 101 330 |
| TOTAL ASSETS | | 161 922 | 181 360 |

| KSEK | Note | 2024-12-31 | 2023-12-31 |
|--|------|----------------|----------------|
| EQUITY AND LIABILITIES | | | |
| Share capital | | 1 298 | 1 298 |
| Provision to the development fund | | 91 484 | 72 682 |
| Other contributed capital | | 133 455 | 133 455 |
| Retained earnings including profit/loss for the period | | -111 770 | -88 457 |
| Total Equity | | 114 467 | 118 978 |
| Non-current liabilities | | | |
| Non-current liabilities | | 1 200 | 1 000 |
| Non-current lease liability | | 1 684 | 2 054 |
| Total non-current liabilities | | 2 884 | 3 054 |
| Current Liabilities | | | |
| Checking credit | | 2 469 | 0 |
| Current interest-bearing liabilities | | 647 | 2 850 |
| Accounts payable | | 31 978 | 46 142 |
| Accrued expenses and deferred income | | 5 948 | 5 681 |
| Total current liabilities | | 44 572 | 59 329 |
| TOTAL EQUITY AND LIABILITIES | | 161 922 | 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 | 216 | 216 |
| Dividend to shareholders | 0 | 0 | 0 | -5 191 | -5 191 |
| Share-based incentive programs | 0 | 0 | 0 | 1 635 | 1 635 |
| Conversion difference | 0 | 0 | 0 | -1 171 | -1 171 |
| Provision for the development fund | 0 | 18 802 | 0 | -18 802 | 0 |
| Closing balance 2024-12-31 | 1 298 | 91 484 | 133 455 | -111 770 | 114 467 |

| 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 | 39 028 | 39 028 |
| New share issue | 1 | 0 | 269 | 0 | 270 |
| Share-based incentive programs | 0 | 0 | 0 | 627 | 627 |
| Conversion difference | 0 | 0 | 0 | 49 | 49 |
| Provision for the development fund | 0 | 13 455 | 0 | -13 455 | 0 |
| Closing balance 2023-12-31 | 1 298 | 72 682 | 133 455 | -88 457 | 118 978 |

Consolidated cash flow statement

| KSEK | Oct-Dec | | Jan-Dec | |
|--|---------------|---------------|----------------|----------------|
| | 2024 | 2023 | 2024 | 2023 |
| Operating activities | | | | |
| Operating revenue | -692 | 13 788 | 3 832 | 37 101 |
| Adjustment for non-cash items | 1 529 | 2 850 | 9 787 | 7 380 |
| Interest paid | -27 | -3 | -494 | -651 |
| Income tax | 180 | 106 | 52 | 100 |
| working capital | 990 | 16 742 | 13 177 | 43 930 |
| Cash flow from changes in working capital | | | | |
| Increase(+)/decrease(-) in inventories | 2 193 | 659 | -87 | -10 516 |
| Increase(+)/decrease(-) in operating receivables | 6 845 | 9 163 | -5 962 | -2 045 |
| Increase(-)/decrease(+) in operating liabilities | 2 501 | 12 757 | -16 944 | 17 188 |
| Cash flow from operating activities | 12 529 | 39 321 | -9 816 | 48 558 |
| Investing activities | | | | |
| Acquisition of intangible assets | -7 168 | -5 301 | -24 397 | -18 567 |
| Acquisition in machinery and equipment | -497 | -146 | -898 | -512 |
| Acquisition in financial instruments | -185 | 570 | -1 137 | -1 857 |
| Change in other financial fixed assets | -10 | 17 | 38 | 65 |
| Cash flow from investing activities | -7 860 | -4 861 | -26 394 | -20 871 |
| New share issue | 0 | 270 | 0 | 270 |
| Dividend to shareholders | 0 | 0 | -5 191 | 0 |
| Loan amortizations | -303 | -448 | -1 523 | -1 790 |
| Amortization financial leasing | -311 | -273 | -1 274 | 1 112 |
| Changes in checking credit | -4 053 | 0 | 2 469 | 0 |
| Chash flow from financing activities | -4 667 | -451 | -5 519 | -409 |
| Cash flow for the period | 0 | 34 009 | -41 729 | 27 278 |
| Opening cash | 0 | 7 680 | 41 689 | 14 411 |
| Closing cash | 0 | 41 689 | 0 | 41 689 |

Parent Company financial statement

Parent company income statement

| TSEK | Oct-Dec | | Jan-Dec | |
|---|---------------|---------------|----------------|----------------|
| | 2024 | 2023 | 2024 | 2023 |
| Operating income | | | | |
| Net sales | 46 533 | 79 800 | 191 365 | 239 652 |
| Own work capitalized | 7 168 | 5 301 | 24 397 | 18 567 |
| Other operating income | 1 110 | 1 449 | 2 194 | 4 967 |
| Total revenue | 54 811 | 86 550 | 217 956 | 263 186 |
| Operating expenses | | | | |
| Cost of goods sold | -26 574 | -43 895 | -108 025 | -144 473 |
| Expenses | -12 473 | -12 195 | -39 962 | -30 612 |
| Personal costs | -12 144 | -11 334 | -49 182 | -37 433 |
| Other operating costs | 0 | 0 | 0 | 0 |
| Sum of depreciation/amortization | -1 747 | -2 107 | -6 699 | -6 178 |
| Total operating costs | -52 938 | -69 531 | -203 867 | -218 696 |
| Earnings before interest and tax (EBIT) | 1 874 | 17 019 | 14 089 | 44 491 |
| Financial costs/revenue | 11 | 72 | -325 | -470 |
| Profit (-loss) before tax (EBT) | 1 886 | 17 092 | 13 764 | 44 021 |
| Income tax | -435 | 2 587 | -3 128 | 2 587 |
| Profit (-loss) for the period | 1 450 | 19 678 | 10 635 | 46 607 |
| Earnings per share before and after dilution, SEK | 0,03 | 0,38 | 0,20 | 0,90 |
| Number of shares before dilution | 51 906 809 | 51 866 809 | 51 906 809 | 51 866 809 |
| Number of shares after dilution | 52 406 809 | 52 041 809 | 52 406 809 | 52 041 809 |

Parent company balance sheet

| KSEK | Not | 2024-12-31 | 2023-12-31 |
|-------------------------------------|-----|----------------|----------------|
| ASSETS | | | |
| Intangible assets | | | |
| Capitalized development costs | 3 | 91 484 | 72 682 |
| Patent & Licens | | 4 855 | 4 506 |
| Other assets | | 233 | 2 854 |
| Total non-current assets | 5 | 96 572 | 80 042 |
| Equipment, tools, installations | | 1 978 | 1 302 |
| Inventories | | 19 881 | 19 794 |
| Account receivables | | 28 702 | 32 278 |
| Receivables from group company | | 24 448 | 13 098 |
| Other receivables | | 2 200 | 1 182 |
| Prepaid expenses and accrued income | | 10 730 | 2 243 |
| Cash and cash equivalents | | 0 | 41 402 |
| Total current assets | | 87 939 | 111 299 |
| TOTAL ASSETS | | 184 511 | 191 340 |

| KSEK | Not | 2024-12-31 | 2023-12-31 |
|--|-----|----------------|----------------|
| EQUITY AND LIABILITIES | | | |
| Share capital | | 1 298 | 1 298 |
| Provision to the development fund | | 91 484 | 72 682 |
| Other capital contributed | | 133 455 | 133 455 |
| Retained earnings including profit/loss for the period | | -97 949 | -122 198 |
| Result of the period | | 10 635 | 46 607 |
| Total Equity | | 138 923 | 131 844 |
| Non-current liabilities | | 1 200 | 1 000 |
| Non-current lease liability | | 0 | 341 |
| Total non-current liabilities | | 1 200 | 1 341 |
| Check credit | | 2 650 | 0 |
| Current interest-bearing liabilities | | 619 | 1 790 |
| Accounts payable | | 31 642 | 46 049 |
| Other current liabilities | | 3 530 | 4 656 |
| Accrued expenses and deferred income | | 5 948 | 5 660 |
| Total current liabilities | | 44 389 | 58 155 |
| TOTAL EQUITY AND LIABILITIES | | 184 511 | 191 340 |

Parent company cash flow statement

| TSEK | Oct-Dec | | Jan-Dec | |
|---|---------------|---------------|----------------|----------------|
| | 2024 | 2023 | 2024 | 2023 |
| Operating activities | | | | |
| Operating revenue | 1 874 | 17 019 | 14 088 | 44 491 |
| Adjustment for non-cash items | 1 076 | 4 434 | 7 633 | 7 971 |
| Interest received | 11 | 72 | 0 | 195 |
| Interest paid | 0 | 0 | -325 | -394 |
| Income tax | 180 | 98 | 52 | 100 |
| Cash flow from operating activities before change in working capital | 3 140 | 21 624 | 21 448 | 52 363 |
| Cash flow from changes in working capital | | | | |
| Increase(+)/decrease(-) in inventories | 2 193 | 659 | -87 | -10 516 |
| Increase(+)/decrease(-) in operating receivables | 4 138 | 4 529 | -16 274 | -9 650 |
| Increase(-)/decrease(+) in operating liabilities | 2 592 | 12 624 | -16 093 | 16 215 |
| Cash flow from operating activities | 12 063 | 39 436 | -11 006 | 48 412 |
| Investing activities | | | | |
| Acquisition of intangible assets | -7 168 | -5 301 | -24 397 | -18 567 |
| Acquisition in machinery and equipment | -497 | -419 | -898 | -784 |
| Change in other financial fixed assets | -10 | 18 | 38 | 65 |
| Cash flow from investing activities | -7 860 | -5 385 | -26 394 | -19 496 |
| New share issue | 0 | 270 | 0 | 270 |
| Dividen to shareholders | 0 | 0 | -5 191 | 0 |
| Financial leasing | -303 | -448 | -1 513 | -1 790 |
| Chash flow from financing activities | -4 203 | -178 | -4 054 | -1 520 |
| Cash flow for the period | 0 | 33 874 | -41 454 | 27 396 |
| Opening cash | 0 | 7 528 | 41 402 | 14 227 |
| Closing cash | 0 | 41 402 | 0 | 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 | 131 843 |
| Profit/loss for the period | 0 | 0 | 0 | 10 635 | 10 635 |
| Dividend to shareholders | 0 | 0 | 0 | -5 191 | -5 191 |
| Share-based incentive programs | 0 | 0 | 0 | 1 635 | 1 635 |
| Provision for the development fund | 0 | 18 802 | 0 | -18 802 | 0 |
| Closing balance 2024-12-31 | 1 298 | 91 484 | 133 455 | -87 314 | 138 923 |

| 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 | -109 370 | 84 340 |
| Profit/loss for the period | 0 | 0 | 0 | 46 607 | 46 607 |
| Share-based incentive programs | 0 | 0 | 0 | 627 | 627 |
| Provision for the development fund | 0 | 13 455 | 0 | -13 455 | 0 |
| Closing balance 2023-12-31 | 1 298 | 72 682 | 133 455 | -75 591 | 131 844 |

Notes

Note 1 Accounting and valuation principles

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

Note 2 Segments and revenue

The products that Maven Group sells to customers are hardware, hardware sales are recognized either at a point in time or over time. The group recognizes the revenue at a point in time, this point in time normally occurs when the risk over the goods has been transferred to the customer, which is at the time of delivery (in accordance with the shipping terms that apply to the specific contract).

The Company also sells support for the Groups hardware, to facilitate the customer's adaptation of the technology to their products. The support agreements are signed for a certain period at a fixed price, and the revenue is reported linearly over this period.

The revenue streams consist of: Sales of hardware products and software as well as revenue from license and support agreements.

Note 3 Capitalized development costs

The company reports internally development costs and applies the activation model, which means that all the expenses related to the production of an internally developed intangible fixed assets, for example materials, and wages are capitalized and written off during the asset's estimated useful life, if the following conditions are met:

The company demonstrates how the intangible asset will generate economic benefits.

- It is technically possible for the company to complete the intangible asset so that it can be used or sold, and it is the company's intention to do so.
- The company can reliably calculate the expenses attributable to the intangible asset during its development.

Capitalized development costs

| KSEK | Oct-Dec | | Jan-Dec | | Jan-Dec |
|--------------------------------|---------|---------|---------|---------|---------|
| | 2024 | 2023 | 2024 | 2023 | 2023 |
| Capitalised development costs | 7 168 | 5 301 | 24 397 | 18 567 | 18 567 |
| Operational costs | -24 892 | -16 800 | -46 973 | -32 601 | -72 744 |
| Activated developments costs % | 29% | 32% | 52% | 57% | 26% |

Note 4 Fixed assets

Intangible and tangible fixed assets are recorded at their acquisition value less accumulated depreciation according to plan and any write-downs. Depreciation takes place on a straight-line basis over the expected useful period, considering significant residual value.

The following depreciation is applied:

Equipment, tools and installations, 5 years.

Capitalized development costs, 10 years

Patent and licenses, 10 years

Note 5 Significant estimates and judgements

The group's product development is activated. Planned depreciation begins in connection with the product being made available to the customer. At the balance date December 31, 2024, intangible assets amounted to SEK 96.339 M (77.187), of which SEK 4.855 M (4.506) 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 December 31, 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 DECEMBER 31, SEK

10,30

Q4 DEVELOPMENT

-13,8%

NUMBER OF OWNERS

2 749

Q4 SHARE VOLUME

1 404 974

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, February 7, 2025
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 year-end 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.

Remoteenhet - Radio devices connected via fiber to base stations via centralized hubs

"RRU" - Refers to Remote Radio Unit. It is a remote radio receiver that connects to an operator radio panel via an electrical or wireless interface.

"SFP28" - Refers to a fiber optic module including laser that communicates over a fiber link with data rates up to 28 Gbps

TETRA - Refers to a technical standard for Public Safety radios over mobile radio systems defined by the European Telecommunications Standard Institute.

"UHF" - Refers to ultra-high frequency. Used in this context for radio systems in the 400-Megahertz range for radio services for Public Safety services

"VHF" - Refers to very high frequency. Widely used for FM radio broadcasting, two-way land mobile radio systems, long-range data communication and marine communication.



Investor relations

Financial calendar

| | |
|------------------------|-----------------|
| Year-end report..... | 7 February 2025 |
| Annual report..... | 14 March 2025 |
| Interim report Q1..... | 25 April 2025 |
| General meeting..... | 7 May 2025 |
| Interim report Q2..... | 16 July 2025 |
| Interim report Q3..... | 18 October 2025 |
| Year-end report..... | 6 February 2026 |

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SWEDEN

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