



Q4
2023

Brief year end Report
January – December 2023
Maven Wireless



About Maven Wireless

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

For more information: www.mavenwireless.com

Revenue more than doubled with increased margin

Fourth quarter 1 October – 31 December 2023

- Net sales amounted to SEK 77 788 thousand (40 698)
- EBITDA amounted to SEK 16 205 thousand (2 104)
- Operating profit amounted to SEK 13 788 thousand (564)
- Order intake amounted to SEK 30577 thousand (120 617)
- Orders from 14 customers, of which 2 new customers during the period
- Cash flow from current operations amounted to SEK 39 321 thousand (986)
- Earnings per share 0.31 (0,01)
- Life Cycle Assessment -68% kg CO2e during operation

The period 1 January – 31 December 2023

- Net sales amounted to SEK 237 640 thousand (101 446)
- EBITDA amounted to SEK 43 957 thousand (-53)
- Operating profit amounted to SEK 37 101 thousand (-5 037)
- Order intake amounted to SEK 124 535 thousand (227 897)
- Orders from 36 customers, including 15 new customers during the period.
- Cash flow from current operations amounted to SEK 48 558 thousand (2 582)
- Earnings per share SEK 0,75 (-0,11)
- Proposed dividend of SEK 0.10 per share

Group Financial Summary

KSEK	Oct-Dec		Jan-Dec	
	2023	2022	2023	2022
Net Sales	77 788	40 698	237 640	101 446
Sales Growth %	91%	62%	134%	126%
Gross profit	33 893	11 706	93 167	31 861
Gross profit margin %	44%	29%	31%	34%
EBITDA	16 205	2 104	43 957	-53
EBITDA-margin %	21%	5%	18%	0%
Operating profit (EBIT)	13 788	564	37 101	-5 037
Operating margin %	18%	1%	16%	-5%
Profit for the period	13 785	363	36 450	-5 731
Capitalised development costs	5 301	3 899	18 567	14 327
Net cash from operating activities	39 321	986	48 558	2 582
Number of employees	34	27	34	27
Earnings per share after dilution	0,31	0,01	0,75	-0,11
Number of shares before dilution	51 906 809	51 866 809	51 906 809	51 866 809
Number of shares after dilution	52 041 809	52 041 809	52 041 809	52 041 809

CEO's statement

We are now more than doubling our revenue for the third year in a row. At the same time, during the quarter we reach a gross margin of 44%, which is significantly higher than the same period last year when it was 29%.

Through increasing deliveries to existing framework agreement and to completely new customers, the group's net sales rose to SEK 78 million during the quarter. This gives a turnover growth of 91% compared to the previous year. Cumulative turnover for the full year 2023 is SEK 238 million compared to the full year 2022, giving an annual growth of 134%.

The improvement in the gross margin is primarily due to normalized component prices and the fact that the deliveries that are now taking place are with adjusted prices. There are also some one-off effects through a favourable product mix. With the higher gross margin, we deliver an EBITDA result of approximately SEK 16 million and an EBITDA margin of 21%. The operating profit is SEK 14 million and an operating margin of 18%.

With a profit after tax of SEK 0.75 per share for the full year 2023, the board proposes a dividend of SEK 0.10 per share.

With the return to normal lead times for components, we now offer a delivery time of 8-16 weeks for our standard products, which is significantly shorter than during the same period last year and is now considered completely normal. This means that the order book is also normalized where orders are converted to turnover in approximately 3 months. Therefore, the ordering customers have done far in advance to secure deliveries for their projects bottomed in the late autumn. We now see that order intake is starting to pick up again and is increasing slightly compared to the previous quarter, landing at 31 million. This results in an order book at the end of the period of SEK 84 million. After the period there is an increased order intake of 23 million in the month of January alone, which is also considered short as many organizations do not operate fully during the first week.

The improved operating profit has led to the cash flow from current operations before changes in working capital increasing to 39 million. We have continued tied up capital on the balance sheet in the form of stock of IC components and modules of approximately SEK 20 million, of which approximately half will be used in production at our new production partner Kitron in 2024. There is also a certain stock of the new Nimbus and Helix products which is now being launched and which will be delivered and invoiced during 2024.



"We manage to deliver more than doubled turnover for the third year in a row with continued increasing gross margin and profit"

ORDER INTAKE, MSEK

31

REVENUE, MSEK

78

The group's expansion continues where, in addition to existing framework agreements, we win new customers and projects in more countries, not least in the USA where our American EXO repeater has been installed in a hospital in Texas and received connection approval from T-Mobile. During the quarter, 3 different patents were approved in India, where we are also increasing our activity through involvement with more local partners. We are gaining additional market share in both Germany and the United Arab Emirates, where we win orders from new customers. After the end of the period, we win several deals in Holland with one of Europe's largest telecom operators and in Great Britain we win a first tunnel project to connect the British mobile operators. The latter is a very important reference project for expanding further in the largest European mobile market.

With the current global situation, we once again note how important it is with cyber security. With more conflict zones across the globe and with additional hybrid warfare on a broad scale as well as with IT attacks and ransomware, cyber security and reliable communication is something that is important for everyone. Our products maintain the high level of security from base stations to all users in all our products for coverage in tunnels, inbuilding and on board trains. We also see continued high activity among both our existing, new potential customers and the accelerating rollout of 5G worldwide enabling further digitization of communities, cloud services and other new innovations.

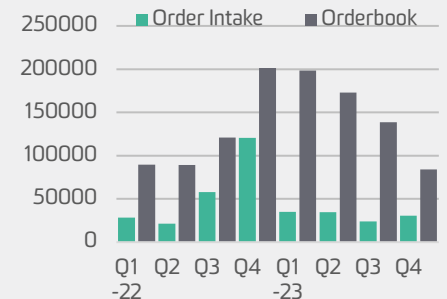
At the same time, we see sustainability as an equally important issue where our energy-efficient and maintenance-free solutions are attractive both from an energy and cost perspective but also from a sustainability perspective. More people, organizations and countries need to take responsibility for our common environment and our emissions. We are proud to offer a product portfolio that has the lowest climate footprint compared to others in our industry.

Finally, I am very satisfied that through hard work with committed employees, we are continuing the global expansion at a high pace according to plan where our financial results are continuously improving. We continue to contribute to the digitization of society with our climate-smart and safe products, both for 5G and for other critical communications.

Kista, February 23, 2024

Fredrik Ekström
Group CEO

ORDER INTAKE, KSEK



ORDERBOOK, MSEK

84

Significant events during the fourth quarter

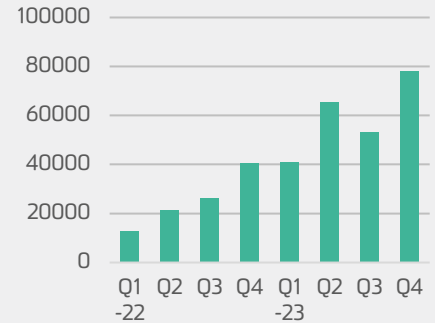
Maven Wireless granted a first patent in India

Maven Wireless has been granted a first patent in India. Maven Wireless possesses 70 patents worldwide and has additionally 9 patent applications pending. The new patent in India covers key elements on how the Distributed Antenna System (DAS) equipment automatically configure itself depending on external environment as well as how to make the DAS redundant and resilient. This patent supports and protects Maven Wireless' business globally.

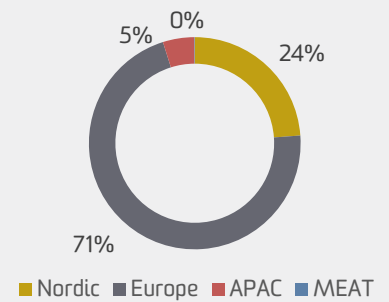
Maven Wireless has been granted two more patents in India

Maven Wireless has been granted two more patents in India around ORAN and digital DAS. Including the 2 newly granted patents, Maven Wireless has 72 patents worldwide and has 7 more patent applications pending. The new patents in India cover key elements of how DAS (Distributed Antenna System) equipment sends digital data over high-speed fiber as well as how to build ORAN-based multi-operator DAS. Both patents support and protect Maven Wireless' operations in India specifically and in a general global perspective.

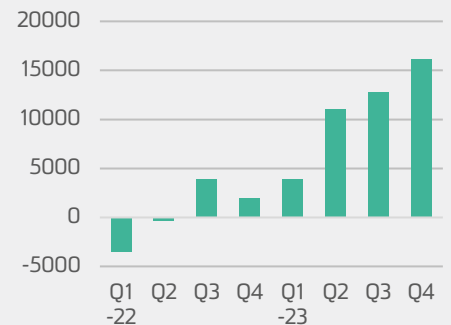
NET SALES



SALES PER REGION



EBITDA



RESULT DURING Q4, MSEK

14

Significant events after the end of the period

Maven Wireless receives follow-up orders from Dutch MNO worth circa 10 MSEK

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 with one layer for all technologies making upgrades for 5G very simple was also a key factor in the selection process together with the success factors with implementing the same Maven DAS in an in-door project last year.

Trade shows and marketing events

During the fourth quarter, the company participated in the following trade shows and events.

- ◇ MSB "Dagen för säkra kommunikationer" (14 November, Stockholm)
- ◇ PMRExpo (28-30 November, Köln)
- ◇ AusRAIL PLUS (3-16 October, Sydney)
- ◇ Citex 2023 (16-20 October, Dubai)
- ◇ The International Mining and Resources Conference, (31 October - 2 November, Sydney)
- ◇ Agurre (15 November, Paris)

The company has also carried out some additional events with a focus on Investor Relations

- ◇ Presentation of Q3 report with Skills Corporate Finance on 17 October.
- ◇ Company presentation during Pareto Tech SaaS, 16 November
- ◇ Company presentation during Erik Penser's Company-days, 23 November
- ◇ During the quarter, several company presentations were carried out with financial institutions and funds.

Sustainability

Maven Wireless offers the industry's most durable products and solutions for indoor and tunnel coverage. A cornerstone of this is an effective implementation of power amplifiers together with unique signal processing where energy consumption is reduced to 67% less than competing solutions.

Because the energy consumption is low, Maven Wireless can offer maintenance-free products without cooling fans, which means that our customers do not need to maintain service programs where remote units are cleaned and serviced sometimes as often as several times a year.

Maven Wireless solutions are also smaller and weigh so little that the number of installers can be halved for the same installation work. Smaller products also mean less transport to and from the factory. It also means reduced consumption of finite metals such as aluminium.

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

96%

Up to 96% less CO₂ from production

58-64%

Between 58-64% less CO₂ from radio units over a 20 year cycle

50-73%

Between 50-73% less CO₂ from the central units during a 20 year cycle

Energy consumption

-67%

Maven Wireless has not only revolutionized the wireless industry, we've done it with 67% less energy consumption.

It's not only sustainable, it's groundbreaking.

Financial Reports

Consolidated Group Income Statement

KSEK	Oct-Dec		Jan-Dec	
	2023	2022	2023	2022
Revenue				
Net Sales	77 788	40 698	237 640	101 446
Cost of revenue	-43 895	-28 992	-144 473	-69 585
Gross Margin TB	33 893	11 706	93 167	31 861
Gross Margin (%)	44%	29%	39%	31%
Own work capitalized	5 301	3 899	18 567	14 327
Other income, other expenses	1 449	990	4 967	3 128
Personal costs	-11 767	-8 534	-39 312	-29 941
Expenses	-12 672	-5 956	-33 432	-19 429
Operating Income or loss (EBITDA)	16 205	2 104	43 957	-53
Sum of depreciation/amortization	-2 417	-1 540	-6 856	-4 984
Earnings before interest and tax (EBIT)	13 788	564	37 101	-5 037
Financial costs/revenue	-3	-200	-651	-693
Profit/loss before tax	13 785	363	36 450	-5 731
Number of shares before dilution	51 906 809	51 866 809	51 906 809	51 866 809
Number of shares after dilution	52 041 809	52 041 809	52 041 809	52 041 809

Consolidated Balance Sheet

KSEK	2023-12-31	2022-12-31
Assets		
Intangible assets	77 187	63 013
Property, equipment and installations	4 075	1 793
Other assets	2 844	323
Total non-current assets	84 105	65 129
Inventories	19 794	9 798
Account receivables	32 278	32 131
Other receivables	1 182	606
Prepaid expenses and accrued income	2 312	2 121
Cash and bank	41 689	14 411
Total current assets	97 255	59 067
Total assets	181 360	124 196
Share capital	1 298	1 297
Provision to the development fund	72 682	59 227
Other capital contributed	133 455	133 186
Retained earnings including profit/loss for the period	-88 457	-114 706
Total Equity	118 978	79 004
Total long-term liabilities and provisions	4 344	3 638
Total current liabilities	58 039	41 553
Total Equity and liabilities	181 360	124 195

Consolidated Statement of Changes in Equity

	Share Capital	Development fund	Additional paid-in capital	Retained earnings	Total equity
KSEK					
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

	Share Capital	Development fund	Additional paid-in capital	Retained earnings	Total equity
KSEK					
Opening balance 2022-01-01	1 266	49 213	117 408	-99 309	68 578
Profit/loss for the period	0	0	0	-5 731	-5 731
New share issue	31	0	16 953	0	16 984
Issue expenses	0	0	-1 175	0	-1 175
Share-based incentive programs	0	0	0	418	418
Conversion difference	0	0	0	-70	-70
Provision for the development fund	0	10 014	0	-10 014	0
Closing balance 2022-12-31	1 297	59 227	133 186	-114 706	79 004

Consolidated Cash Flow

Cash flow report (KSEK)	Oct-Dec		Jan-Dec	
	2 023	2 022	2 023	2 022
Operating activities				
Operating revenue	13 788	564	37 101	-5 037
Adjustment for non-cash items	2 830	1 616	7 380	3 645
Interest paid	-3	-200	-651	-693
Income tax	106	46	100	10
Cash flow from operating activities before change in working capital	16 722	2 026	43 930	-2 075
Cash flow from changes in working capital				
Increase(-)/decrease(+) in inventories	659	-1 096	-10 516	-1 624
Increase(-)/decrease(+) in operating receivables	9 183	-15 515	-2 045	-20 995
Increase(-)/decrease(+) in operating liabilities	12 757	15 571	17 188	27 276
Cash flow from operating activities	39 321	986	48 558	2 582
Investing activities				
Acquisition of intangible assets	-5 447	-4 011	-19 079	-15 018
Acquisition in machinery and equipment	570	-566	-1 857	-1 403
Acquisition in financial instruments	17	10	65	58
Cash flow from investing activities	-4 861	-4 567	-20 871	-16 363
New share issue	270	16 983	270	16 983
Issue expenses	0	-1 175	0	-1 175
Loan amortizations	-448	-448	-1 790	-1 790
Financial leasing	-273	0	1 112	0
Chash flow from financing activities	-451	15 360	-409	14 018
Cash flow for the period	34 009	11 779	27 278	237
Opening cash	7 680	2 632	14 411	14 174
Closing cash	41 689	14 411	41 689	14 411

Investor relations

Financial calendar

Year-end report.....	23 February 2024
Annual Report.....	22 March 2024
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 2024.....	7 February 2025

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