



Q2  
2025

## Interim Report

April - June 2025

Maven Wireless Sweden AB





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## Net Sales increases by 37% to SEK 73 million during the second quarter

### Second quarter 1 April – 30 June 2025 (MSEK)

- Net sales amounted to 72.995 (53.307)
- EBITDA 5.927 (2.845)
- Operating profit 3.857 (916)
- Order intake 42.649 (39.214)
- Cash flow from current operations 27.147 (6.854)
- Earnings per share after dilution SEK 0.01 (0.00)
- Equity per share SEK 2.27 (2.32)

### Period 1 January – 30 June 2025

- Net sales amounted to 121.863 (107.048)
- EBITDA 8.585 (13.148)
- Operating profit 4.514 (9.317)
- Order intake 98.059 (86.060)
- Cash flow from current operations 23.099 (-20.342)
- Earnings per share after dilution SEK- 0.03 (0.12)
- Equity per share SEK 2.27 (2.32)

### Group Financial Summary

KSEK	Apr-Jun		Jan-Jun		Jan-Dec
	2025	2024	2025	2024	2024
Net Sales	72 995	53 307	121 863	107 048	188 790
Sales Growth %	37%	31%	14%	31%	-21%
Gross profit	28 362	21 792	49 688	46 868	80 765
Gross profit margin %	39%	41%	41%	44%	43%
EBITDA	5 927	2 845	8 585	13 148	11 651
EBITDA-margin %	8%	5%	7%	12%	6%
Operatin profit (EBIT)	3 857	916	4 514	9 317	3 863
Operating margin %	5%	2%	4%	9%	2%
Profit before taxes	2 054	777	92	9 063	3 353
Net cash from operating activities	27 147	6 854	23 099	-20 342	-9 816
Earnings per share before dilution SEK	0,01	0,00	-0,03	0,12	0.75
Earnings per share after dilution SEK	0,01	0,00	-0,03	0,12	0.75
Equity per share SEK	2,27	2,32	2,27	2,32	2.29
Share price at end of period SEK	9,36	19,20	9,40	19,20	10,30



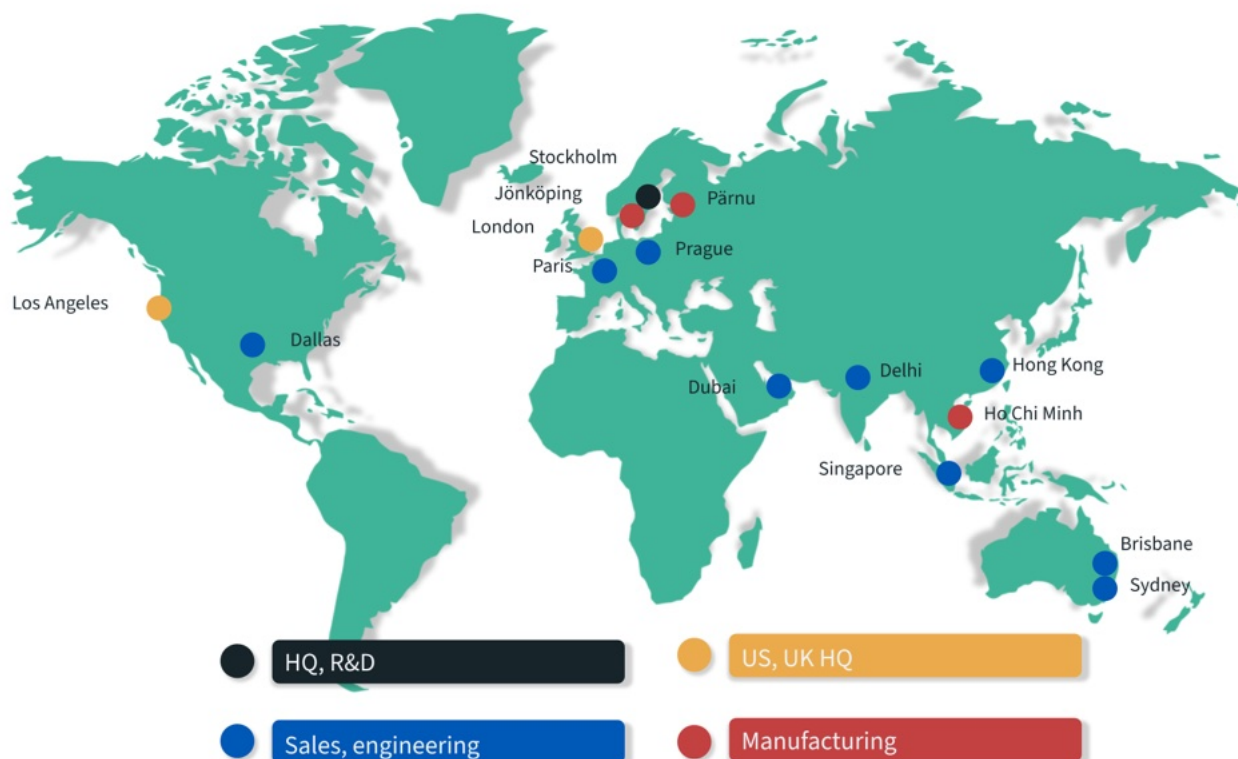
## About Maven Wireless

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

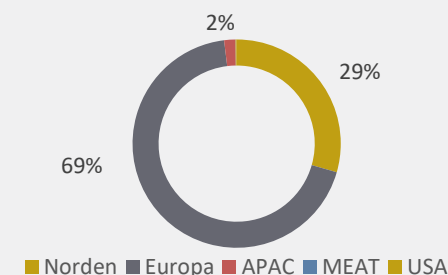
We offer end to end digital solutions with outstanding performance. Our products are used in tunnels, on ships, metros, stadiums, buildings, in critical communications concerning public safety and more. We are passionate about making society and our customers end-users' life better, easier and safer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

75

### NUMBER OF EMPLOYEES

51

## Reference project: Dubai Mall

The Dubai Mall, which is also featured on the front page of the report, has received an all-new digital DAS system from Maven Wireless – with full coverage for both TETRA and LTE, complete redundancy, and support for 5G and ORAN.

Together with local partners, we have delivered a future-proof solution that meets the high demands for safety, availability and performance in one of the world's most visited locations. A robust platform that combines reliable critical communication with smooth installation and maintenance.

### Challenges

- Ensure seamless TETRA and LTE coverage for emergency services
- Redundant, digital DAS solution for critical communications
- Future-proofing with support for 5G, ORAN and upcoming technologies

### Solutions

- Maven High Power Multi-Band DAS with Dual redundancy
- Orion headend on two master sites and Stratus remote devices
- Redundant fibre links for uninterrupted communication

### Result

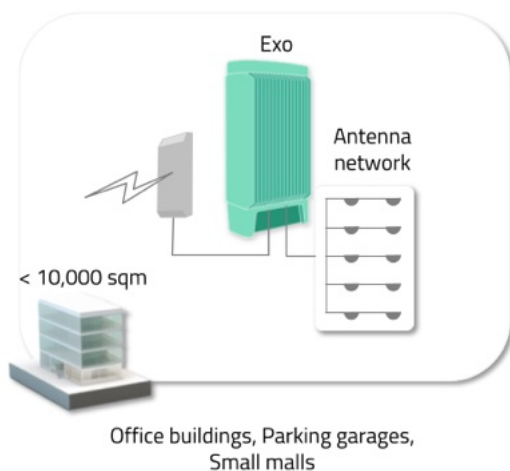
- One platform for both TETRA and LTE
- Fully digital, future-proof and easy to maintain
- Ready for 5G and ORAN – ready for the demands of the future



## Example configurations

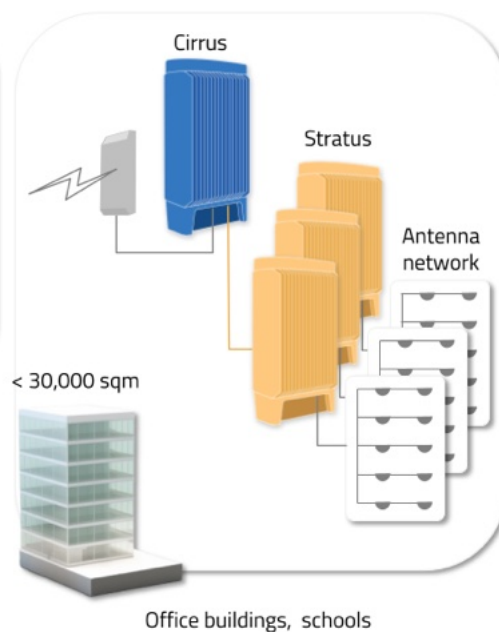
### Small

Digital Repeater



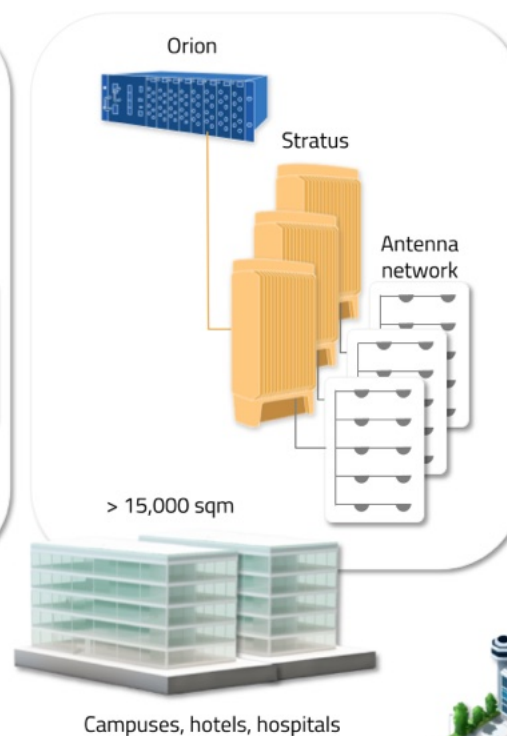
### Medium

Off-air master, HP Digital Remote



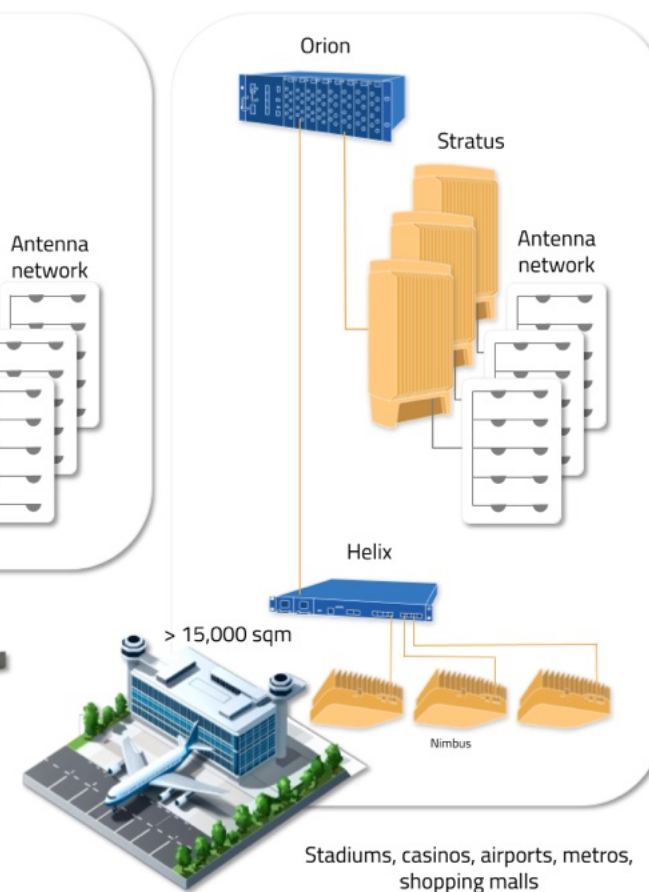
### Large

BTS master, HP Digital Remotes



### Mega

BTS master, HP Digital Remotes, FTTE for 5G



Digital Repeaters

DAS Masterenheter

Digitala DAS Radioenheter



## CEO's statement

We can now sum up a strong second quarter with several important advances – both financially and strategically. The Group's net sales increased by 37% compared to the same period last year and amounted to SEK 73 million. The gross margin amounted to 39%, which has been impacted by the sale of obsolete inventory, adjusted for this impairment, the gross margin is in line with the previous year. The EBITDA margin was 8%, which is an improvement from 5% in the same period last year.

Order intake increased by 9% to SEK 43 million. Historically, the second quarter is a weaker quarter in terms of order volumes.

During the quarter, we strengthened our cash position. Cash and cash equivalents at the end of the quarter amounted to SEK 6 million, in addition to which there is an unutilized overdraft facility of SEK 17 million. This means that we are now stronger financially than at the beginning of the year, which is crucial for our strategy to combine growth with financial control.

During the quarter, we took important steps into a new vertical – airports – by securing two separate orders for Public Safety radio solutions in the Middle East. The business comes from different system integrators, which shows that our technology is in broad demand for various segments. Airports are a prioritized growth market, not least because of the extensive need for upgrades to 5G technology for both commercial and safety-critical communications.

In the UAE, our established partner continues to expand the Dubai Mall radio system – a reference facility that now demonstrates how our technology supports both the legacy TETRA standard and next-generation Public Safety LTE in a single system.

In India, we have received additional orders in the rail tunnel segment, while we are now approved as a "Trusted Source" according to the country's national accreditation system. This is strategically very important as it opens the market for continued deliveries, at a time when India is restricting imports of Chinese telecom equipment. The market is extensive – within airports alone, there are almost 50 international facilities in need of 5G coverage.

In the Nordic region, we have secured a new deal related to blue light coverage in the Fehmarn Belt link, which when completed will be the world's longest combined road and rail tunnel.

In the United States, we have successfully launched a new high-power repeater and delivered the first order to customer. A new head of sales for Americas is also in place, based in Dallas – a hub for the American telecom industry. In parallel, the product certification process in Australia and New Zealand is progressing according to plan, with additional sales activities in the second half of the year.

To meet future demand, we continue to invest in the development of our new technology platform, Nimbus. New versions are in production and will be field-tested.

As previously communicated, I announced during the quarter that I plan to, after almost a decade as CEO, hand



Fredrik Ekström – CEO

over the baton. The handover will take place in good order, with the goal that the next leader will be able to drive the company into the next phase of growth – towards billions in sales and continued global expansion.

I will continue to support the company through my work on the Board of Directors and be available on strategic issues.

In summary, all our most important key figures show continued growth. We are strengthening our presence in new geographic markets, opening new verticals and improving profitability. At the same time, we see that most of the expansion of 5G indoor coverage lies ahead of us, as well as the shift in blue light radio where the TETRA radio

standard is replaced with digital radio networks. The train industry will also phase in new digital radio through FRMCS (Future Railway Mobile Communication System) where we already sell our solutions.

We look to the future with confidence and are determined to continue to build a global, profitable and market-leading company in mobile communication indoors and in challenging environments.

**Fredrik Ekström – group CEO**

**Kista, July 16, 2025**

#### Q2 REVENUE, MSEK

73

#### Q2 GROSS PROFIT MARGIN

39%

#### Q2 EBITDA, MSEK

5.9

#### Q2 RESULT, MSEK

0.6

***“Sales in the quarter increased by 37% compared to the same period last year and amounted to SEK 73 million.”***



## Significant events during the second quarter

### Maven Wireless holds Annual General Meeting

Maven Wireless has held an Annual General Meeting where all proposals from both the Nomination Committee and the Board of Directors were unanimously adopted.

### Maven Wireless AB's CEO Fredrik Ekström transitions from CEO to board member

Maven Wireless' CEO Fredrik Ekström has informed the Board that he wishes to support the company as a major shareholder from his position on the Board and leave as CEO of the company when the Board has recruited a new CEO. The Board of Directors is now starting the process of finding a successor and until it is in place, Fredrik will continue to lead the Group.

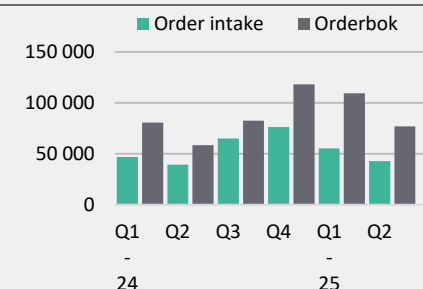
### Maven Wireless expands to airports in the Middle East and wins order worth SEK 7 million

Maven Wireless has received an order via a local partner in UAE for a public safety DAS system to a value of 642 kEUR.

This order includes the latest digital DAS products for blue light service that support both the old TETRA standard over the 380 MHz band as well as the new generation solution with Public Safety LTE over the 700 MHz band in the same remote unit. Public Safety LTE is the latest generation radio for first responders that supports video and data transmission.

The ordered equipment will be used both in the airport but also for the continued work in other commercial buildings where the local partner continues to step wise modernise the coverage solution into the Maven digital DAS.

### ORDER, KSEK



### ORDER BOOK, MSEK

77

### ORDER INTAKE, MSEK

43

## Significant events after the period

No significant events after the period





## Results during second quarter

### Net Sales and Profit

The Group's net sales in the second quarter amounted to SEK 72.995 million (53.307), which is an increase of 37% compared to the corresponding period last year. The positive increase compared to the same period last year is mainly due to an increased production rate at a factory and few disruptions in production.

### Groups result

The gross profit margin landed at 39% (41%). The gross profit margin during the quarter was impacted by a sale of obsolete stock, which resulted in an increased cost of goods sold. Adjusted for this non-recurring item, the gross profit margin had been in line with the same period last year.

EBITDA amounted to SEK 5.927 million (2.845), corresponding to an EBITDA margin of 8% (5%). The positive increase compared to the same period last year is mainly explained by higher sales during the period. The Group's personnel costs are higher than the same period last year, mainly due to new recruitments in the second half of 2024. Operating profit (EBIT) amounted to SEK 3.857 million (916), profit for the period was negatively impacted by exchange rate revaluations of both receivables and liabilities in EUR/SEK and USD/SEK of SEK -2.272 million (-483) and sale of inventory of SEK -1.899 million (0).

### Order intake

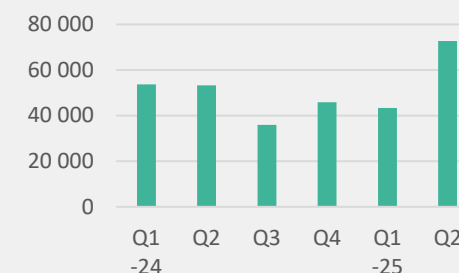
Order intake during the second quarter amounted to SEK 42.649 million (39.214). At the end of the period, the order book amounted to SEK 76,889 million (58,497).

### 3rd Party Contract Manufacturing

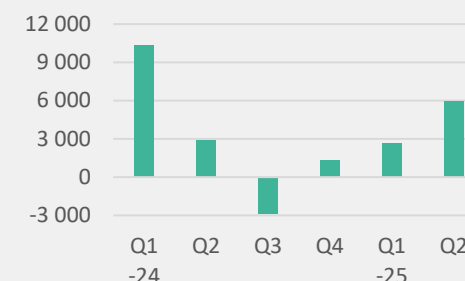
Contracted factories generally deliver on standard delivery times of 3-4 months after ordering.

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. The component and module inventory on the balance sheet is valued at SEK 17 million (22).

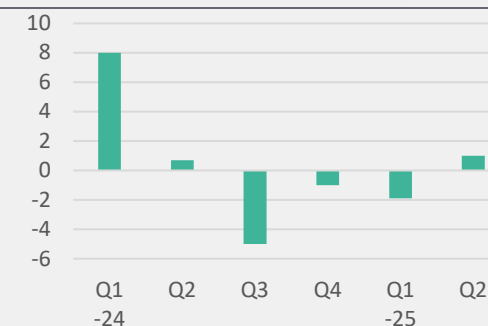
### NET SALES (KSEK)



### EBITDA (KSEK)



### OPERATING INCOME AFTER TAX (MSEK)



## Other financial information for the second quarter

### Cash flow

Cash flow from operating activities before changes in working capital amounted to SEK 6.226 million (3.167) in the second quarter. Cash flow including changes in working capital during the second quarter amounted to SEK 27.147 million (6.854). Cash flow from operating activities was impacted by a positive result, reduced inventory and improved inflow of customer payments.

Investment activities during the second quarter amounted to SEK -6.037 million (-6.985) and are mainly related to development costs for new 5G products.

Cash flow from financing activities during the second quarter amounted to SEK -14.452 million (-5.639). cash flow from financing activities was mainly affected by repayment of overdraft facilities of SEK -13.724 (0).

Cash and cash equivalents as of June 30 2025 amounted to SEK 6.658 million (2.706) of which unutilised overdraft facility of SEK 17.000 million (17.000).

To continue to strengthen liquidity, the Group will continue to use the extended credit period on selected production-related supplier invoices.

### Loans

The parent company has business loans with Almi that amounts to KSEK 0.29 (1.236).

### Financial leasing

Financial leasing amounts to SEK 3.118 million (2.253)

### The group's financial position

As of June 30, 2025, the group's equity amounted to SEK 117.848 million (120.394).

Equity ratio amounted to 63% (69%)

### The parent company

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

### CASH AND CASH EQUIVALENTS, MSEK

23

### LOANS, MSEK

0

### INVENTORY, MSEK

17



## Other information

### Risks

The Group has identified risks related to operations and industry, legal risks and financial risks. The risks are presented in the 2024 Annual Report on pages 56–59. Under the section of gross margin on page 56 there is a risk that the gross margin may also be affected by tariffs or similar charges.

### Patent

The parent company owns a total of 75 approved patents worldwide and has an additional 4 pending patent applications. For more information, see the 2024 Annual Report, page 14.

### Management and organisation

The Group has 44 (42) employees, of which 11 (9) are women and 7 (7) contractors, a total of 51 (49) employees including contractors, at the end of the period, 1 (0) were under notice.

### 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 Q1 report by Carnegie, April 25<sup>th</sup>
- Theme day with Carnegie 20 May

### Trade shows and marketing events

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

- ConnectX Chicago 12-14 May
- CCW Belgium 17-19 June
- Rail Business Days Ostrava 10-12 June
- ME Energy Dubai 7-9 April
- Rail India Delhi 25 April
- Cabsat Dubai 13-15 May
- World Police Summit Dubai 13-15 May
- Stockholm Smart City 21-22 May
- Inno Metro New Delhi 21-22 May
- Fachtagung Fulda Germany 21-22 May
- CommunicAsia Singapore 27-29 May
- AsiaPacific Rail Bangkok 28-29 May
- CommsConnect NZ Auckland 4-5 June
- Euroasia Rail Istanbul Turkey 18-20 June
- Middle East Rail Dubai 24-25 June
- Rail Trans Expo Dehli 25-26 June



## Innovation for sustainability and responsibility

For Maven Wireless, sustainability is at the core of our business and an important part of our long-term strategy. Ever since the company was founded, our vision has been clear: to offer the market's most cost-effective and environmentally friendly solutions for digital communication and wireless coverage. Our fully digital products are distinguished by an energy efficiency that greatly reduces the need for maintenance and thus also the climate impact of transport and service.

We place high demands on our suppliers to use environmentally certified factories with 100% renewable energy, and we choose responsible materials, such as recyclable aluminium produced with green electricity. Our production is done locally and circularly, which further reduces the burden on the environment and creates sustainable material flows. After the life cycle of the products, we offer local recycling solutions for maximum durability.

Social responsibility and business ethics are also central parts of our sustainability strategy. We strive for an inclusive and equal work environment where our employees feel motivated and can develop. Our commitment to human rights is strong, with zero tolerance for discrimination and conflict minerals in the supply chain. Through clear transparency, integrity, and adherence to international guidelines, we continue to build trust and long-term relationships with our customers, employees, and partners.







## Environmental leadership

### Energy efficiency

Our products consume less than half as much energy compared to our competitors.

### Reduced CO<sub>2</sub> emissions

Our products consume less than half as much energy compared to our competitors. Also they use less materials

### Circular economy

Use of a high proportion of materials that can be recycled, e.g. aluminium in the chassis.



## Social responsibility

### Diversity & Inclusion

22 nationalities represented, increased gender balance with 22% women in the company

### Health & Safety

Extremely low sickness absence (0.6%), with a strong focus on employee well-being and satisfaction.

### Human rights

Zero tolerance for discrimination and conflict minerals; ethical audits throughout the supply chain.



## Ethical Corporate Governance

### Transparency & Ethics

All employees' actions must be characterized by honesty, high integrity and according to all regulations.

### Zero tolerance for corruption

Maintain a zero tolerance policy and work against all types of bribery and corruption.

### Compliance & Business Integrity

Ensure compliance with applicable EU regulations by, among other things, requirements for subcontractors.

## Financial reports

### Consolidated income statement

KSEK	Apr-Jun		Jan-Jun		Jan-Dec
	2025	2024	2025	2024	2024
<b>Operating income</b>					
Net sales	72 995	53 307	121 863	107 048	188 790
Own work capitalized	5 673	6 429	11 599	11 949	24 397
Other operating income	0	0	0	1 303	2 194
<b>Total revenue</b>	<b>78 668</b>	<b>59 736</b>	<b>133 462</b>	<b>120 301</b>	<b>215 381</b>
<b>Operating expenses</b>					
Cost of goods sold	-44 633	-31 515	-72 175	-60 180	-108 025
Expenses	-10 724	-11 010	-21 450	-20 168	-42 377
Personal costs	-15 113	-13 882	-29 742	-26 805	-53 329
Sum of depreciation/amortization	-2 070	-1 929	-4 071	-3 831	-7 788
Other operating costs	-2 272	-483	-1 511	0	0
<b>Total operating costs</b>	<b>-74 812</b>	<b>-58 819</b>	<b>-128 949</b>	<b>-110 984</b>	<b>-211 519</b>
<b>Earnings before interest and tax (EBIT)</b>	<b>3 857</b>	<b>916</b>	<b>4 514</b>	<b>9 317</b>	<b>3 863</b>
Financial costs/revenue	-1 802	-139	-4 422	-254	-510
<b>Profit (-loss) before tax (EBT)</b>	<b>2 054</b>	<b>777</b>	<b>92</b>	<b>9 063</b>	<b>3 353</b>
Income tax	-1 471	-760	-1 471	-2 885	-3 137
<b>Profit/loss for the period</b>	<b>583</b>	<b>17</b>	<b>-1 379</b>	<b>6 178</b>	<b>216</b>
Earnings per share before and after dilution, SEK	0,01	0,00	-0,03	0,12	0,00
Number of shares before dilution	51 906 809	51 906 809	51 906 809	51 866 809	51 906 809
Number of shares after dilution	52 406 809	52 406 809	52 406 809	52 406 809	52 406 809



## Consolidated balance sheet

KSEK	Note	2025-06-30	2024-06-30	2024-12-31
<b>ASSETS</b>				
<b>Intangible assets</b>				
Capitalized development costs	3	100 285	81 834	91 484
Patents & Licenses		5 000	4 502	4 855
Other assets		209	225	223
<b>Total non-current assets</b>	5	<b>105 494</b>	<b>86 561</b>	<b>96 562</b>
Equipment, tools, installations		5 286	4 227	3 691
Inventories		17 364	22 778	19 881
Account receivables		40 264	53 344	28 702
Other receivables		1 971	761	2 200
Prepaid expenses and accrued income		9 367	3 322	10 886
Cash and cash equivalents		6 658	2 706	0
<b>Total current assets</b>		<b>80 910</b>	<b>87 138</b>	<b>65 360</b>
<b>TOTAL ASSETS</b>		<b>186 404</b>	<b>173 699</b>	<b>161 922</b>

KSEK	Note	2025-06-30	2024-06-30	2024-12-31
<b>EQUITY AND LIABILITIES</b>				
Share capital		1 298	1 298	1 298
Provision to the development fund		100 285	81 834	91 484
Other contributed capital		133 455	133 455	133 455
Retained earnings including profit/loss for the period		-117 190	-96 193	-111 770
<b>Total Equity</b>		<b>117 848</b>	<b>120 394</b>	<b>114 467</b>
<b>Non-current liabilities</b>				
Non-current liabilities		413	786	1 200
Non-current lease liabilities		2 231	2 601	1 684
<b>Total non-current liabilities</b>		<b>2 644</b>	<b>3 387</b>	<b>2 884</b>
<b>Current Liabilities</b>				
Checking credit		0	0	2 469
Current interest-bearing liabilities		917	348	647
Accounts payable		53 241	38 703	31 978
Other current liabilities		5 883	3 129	3 530
Accrued expenses and deferred income		5 871	7 738	5 948
<b>Total current liabilities</b>		<b>65 912</b>	<b>49 918</b>	<b>44 572</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>186 404</b>	<b>173 699</b>	<b>161 922</b>

## Consolidated statement of changes in equity

<b>KSEK</b>	<b>Share Capital</b>	<b>Provision to the development fund</b>	<b>Other contributed capital</b>	<b>Retained earnings</b>	<b>Total equity</b>
<b>Opening balance 2025-01-01</b>	<b>1 298</b>	<b>91 484</b>	<b>133 455</b>	<b>-111 770</b>	<b>114 467</b>
Profit/loss for the period	0	0	0	-1 379	-1 379
Share-based incentive programs	0	0	0	1 177	1 177
Conversion difference	0	0	0	3 584	3 584
Provision for the development fund	0	8 802	0	-8 802	0
<b>Closing balance 2025-06-30</b>	<b>1 298</b>	<b>100 286</b>	<b>133 455</b>	<b>-117 190</b>	<b>117 848</b>

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

## Consolidated cash flow statement

<b>KSEK</b>	<b>Apr-Jun</b>		<b>Jan-Jun</b>		<b>Jan-Dec</b>
<b>Operating activities</b>	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>	<b>2024</b>
Operating revenue	3 857	916	4 514	9 317	3 832
Adjustment for non-cash items	1 858	1 973	3 922	4 150	9 787
Interest paid	-459	-148	-791	-266	-494
Income tax	-450	417	-194	343	52
<b>Cash flow from operating activities before change in working capital</b>	<b>4 806</b>	<b>3 167</b>	<b>7 451</b>	<b>13 556</b>	<b>13 177</b>
Cash flow from changes in working capital					
Increase(+)/decrease(-) in inventories	4 877	-1 199	1 096	-2 984	-87
Increase(+)/decrease(-) in operating receivables	2 363	3 412	-7 825	-21 673	-5 962
Increase(-)/decrease(+) in operating liabilities	15 101	1 474	22 377	-9 241	-16 944
<b>Cash flow from operating activities</b>	<b>27 147</b>	<b>6 854</b>	<b>23 099</b>	<b>-20 342</b>	<b>-9 816</b>
Investing activities					
Acquisition of intangible assets	-5 673	-6 429	-11 599	-11 949	-24 397
Acquisition in machinery and equipment	-161	-142	-258	-270	-898
Acquisition in financial instruments	-203	-430	-727	-368	-1 137
<b>Cash flow from investing activities</b>	<b>-6 037</b>	<b>-6 985</b>	<b>-12 584</b>	<b>-12 555</b>	<b>-26 394</b>
Loan amortizations	-297	-448	-589	-895	-1 523
Amortization financial leasing	-431	0	-799	0	-1 274
Changes in checking credit	-13 724	0	-2 469	0	2 469
<b>Cash flow from financing activities</b>	<b>-14 452</b>	<b>-5 639</b>	<b>-3 857</b>	<b>-6 086</b>	<b>-5 519</b>
<b>Cash flow for the period</b>	<b>6 658</b>	<b>-5 770</b>	<b>6 658</b>	<b>-38 983</b>	<b>-41 729</b>
Opening cash	0	8 476	0	41 689	41 689
Currency difference	0	0	0	0	40
Closing cash	6 658	2 706	6 658	2 706	0



## Parent Company financial statement

### Parent company income statement

TSEK	Apr-Jun		Jan-Jun		Jan-Dec
	2025	2024	2025	2024	2024
<b>Operating income</b>					
Net sales	73 642	53 951	123 294	108 339	191 365
Own work capitalized	5 673	6 429	11 599	11 949	24 397
Other operating income	0	0	0	1 296	2 194
<b>Total revenue</b>	<b>79 315</b>	<b>60 380</b>	<b>134 893</b>	<b>121 584</b>	<b>217 956</b>
<b>Operating expenses</b>					
Cost of goods sold	-44 536	-31 515	-72 078	-60 180	-108 025
Expenses	-9 853	-10 354	-20 199	-18 923	-39 962
Personal costs	-13 923	-12 950	-27 470	-25 176	-49 182
Sum of depreciation/amortization	-1 632	-1 657	-3 258	-3 286	-6 699
Other operating costs	-2 272	-491	-1 510	0	0
Total operating costs	-72 216	-56 967	-124 515	-107 565	-203 868
<b>Earnings before interest and tax (EBIT)</b>	<b>7 099</b>	<b>3 413</b>	<b>10 380</b>	<b>14 019</b>	<b>14 088</b>
Financial costs/revenue	-2 560	-91	-2 560	-167	-325
Profit (-loss) before tax (EBT)	4 540	3 322	6 085	13 852	13 763
Income tax	-1 471	-760	-1 471	-2 885	-3 128
<b>Profit (-loss) for the period</b>	<b>3 893</b>	<b>2 562</b>	<b>4 614</b>	<b>10 967</b>	<b>10 634</b>
Earnings per share before and after dilution, SEK	0,07	0,05	0,09	0,21	0,20
Number of shares before dilution	51 906 809	51 906 809	51 906 809	51 866 809	51 906 809
Number of shares after dilution	52 406 809	52 406 809	52 406 809	52 406 809	52 406 809

## Parent company balance sheet

KSEK	Not	2025-06-30	2024-06-30	2024-12-31
<b>ASSETS</b>				
<b>Intangible assets</b>				
Capitalized development costs	3	100 285	81 834	91 484
Patent & Licens		5 000	4 502	4 855
Other assets		233	235	233
<b>Total non-current assets</b>	5	<b>105 518</b>	<b>86 571</b>	<b>96 572</b>
Equipment, tools, installations		2 169	1 974	1 978
Inventories		17 364	22 778	19 881
Account receivables		40 142	53 344	28 702
Receivables from group company		25 833	17 824	24 448
Other receivables		2 588	761	2 200
Prepaid expenses and accrued income		9 274	3 239	10 730
Cash and cash equivalents		6 280	2 605	0
<b>Total current assets</b>		<b>103 650</b>	<b>102 525</b>	<b>87 939</b>
<b>TOTAL ASSETS</b>		<b>209 168</b>	<b>189 096</b>	<b>184 511</b>

KSEK	Not	2025-06-30	2024-06-30	2024-12-31
<b>EQUITY AND LIABILITIES</b>				
Share capital		1 298	1 298	1 298
Provision to the development fund		100 285	81 834	91 484
Other capital contributed		133 455	133 455	133 455
Retained earnings including profit/loss for the period		-94 938	-89 476	-97 949
Result of the period		4 613	10 967	10 635
<b>Total Equity</b>		<b>144 713</b>	<b>138 078</b>	<b>138 922</b>
Non-current liabilities		413	786	1 200
Non-current lease liability		0	888	0
<b>Total non-current liabilities</b>		<b>413</b>	<b>1 674</b>	<b>1 200</b>
Check credit		0	0	2 650
Current interest-bearing liabilities		29	348	619
Accounts payable		52 202	38 121	31 642
Other current liabilities		5 941	3 138	3 530
Accrued expenses and deferred income		5 871	7 738	5 948
<b>Total current liabilities</b>		<b>64 043</b>	<b>49 344</b>	<b>44 389</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>209 168</b>	<b>189 096</b>	<b>184 511</b>

## Parent company cash flow statement

<b>TSEK</b>	<b>Apr-Jun</b>		<b>Jan-Jun</b>		<b>Jan-Dec</b>
<b>Operating activities</b>	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>	<b>2024</b>
Operating revenue	7 099	3 413	10 380	14 019	14 088
Adjustment for non-cash items	1 420	2 650	3 109	4 179	7 633
Interest received	0	9	0	12	178
Interest paid	-393	-100	-664	-179	-503
Income tax	70	426	-186	351	52
<b>Cash flow from operating activities before change in working capital</b>	<b>8 195</b>	<b>6 398</b>	<b>12 638</b>	18 382	<b>21 448</b>
Cash flow from changes in working capital					
Increase(+)/decrease(-) in inventories	4 877	-1 199	1 096	-2 984	-87
Increase(+)/decrease(-) in operating receivables	-1 451	148	-13 574	-26 385	-16 274
Increase(-)/decrease(+) in operating liabilities	14 528	1 751	21 753	-8 649	-16 093
<b>Cash flow from operating activities</b>	<b>26 149</b>	<b>7 098</b>	<b>21 913</b>	<b>-19 636</b>	<b>-11 006</b>
<b>Investing activities</b>					
Acquisition of intangible assets	-5 673	-6 429	-11 599	-11 949	-24 397
Acquisition in machinery and equipment	-161	-142	-258	-270	-898
Change in other financial fixed assets	0	16	0	32	38
<b>Cash flow from investing activities</b>	<b>-5 847</b>	<b>-7 248</b>	<b>-12 394</b>	<b>-13 074</b>	<b>-26 394</b>
Dividen to shareholders	0	-5 191	0	-5 191	-5 191
<b>Chash flow from financing activities</b>	<b>-14 022</b>	<b>-5 639</b>	<b>-3 239</b>	<b>-6 086</b>	<b>-4 054</b>
<b>Cash flow for the period</b>	<b>6 280</b>	<b>-5 789</b>	<b>6 280</b>	<b>-38 796</b>	<b>-41 454</b>
Opening cash	0	8 394	0	41 402	41 402
Currency differences	0	0	0	0	52
Closing cash	6 280	2 605	6 280	2 605	0



## Parent statement of changes in Equity

<b>KSEK</b>	<b>Share Capital</b>	<b>Provision to the development fund</b>	<b>Other contributed capital</b>	<b>Retained earnings</b>	<b>Total equity</b>
<b>Opening balance 2025-01-01</b>	<b>1 298</b>	<b>91 484</b>	<b>133 455</b>	<b>-87 314</b>	<b>138 923</b>
Profit/loss for the period	0	0	0	4 614	4 614
Share-baed incentive programs	0	0	0	1 177	1 177
Provision for the development fund	0	8 802	0	-8 802	0
<b>Closing balance 2025-06-30</b>	<b>1 298</b>	<b>100 286</b>	<b>133 455</b>	<b>-90 325</b>	<b>144 713</b>

<b>KSEK</b>	<b>Share Capital</b>	<b>Provision to the development fund</b>	<b>Other contributed capital</b>	<b>Retained earnings</b>	<b>Total equity</b>
<b>Opening balance 2024-01-01</b>	<b>1 298</b>	<b>72 682</b>	<b>133 455</b>	<b>-75 591</b>	<b>131 843</b>
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
<b>Closing balance 2024-06-30</b>	<b>1 298</b>	<b>81 834</b>	<b>133 455</b>	<b>-78 509</b>	<b>138 078</b>

## 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 BFNR 2007:1 guideline on voluntary interim reporting. Amounts are reported in Swedish kronor, rounded to the nearest million unless otherwise stated. Rounding to the nearest million 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	Apr-Jun		Jan-Jun		Jan-Dec
	2025	2024	2025	2024	2024
Capitalised development costs	5 673	6 429	11 599	11 949	24 397
Operational costs	-25 837	-24 892	-51 192	-46 973	-95 706
<b>Activated developments costs %</b>	<b>22%</b>	<b>26%</b>	<b>23%</b>	<b>25%</b>	<b>25%</b>

#### **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 June 30, 2025, intangible assets amounted to 100.285 KSEK (86.336), of which 5.000 KSEK (4.502) related to patent and license costs. The board makes the assessment that the financial life of the group's intangible assets amounts to 10 years, which reflects the expected consumption time of the asset.



## The Share

As of March 31, 2025, the total number of shares in Maven Wireless Sweden AB (publ) amounted to 51 906 809 shares (51 906 809). 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.

**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**	4 826 399	9,30%
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%
Movestic Livförsäkring AB	2 042 500	3,93%
Johan Lundquist	1 962 048	3,78%
Avanza Pension	1 826 720	3,52%
Jonas Ahlberg	1 795 304	3,46%
<b>Total 10 major share owners</b>	<b>31 099 336</b>	<b>59,91%</b>
Other shareholders	20 807 473	40,09%
<b>Total</b>	<b>51 906 809</b>	<b>100,00%</b>

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

\*\* Indirect holding through capital insurance

CLOSED AT MARCH 31, SEK

7.82

Q1 DEVELOPMENT

-12%

NUMBER OF OWNERS

2 458

Q1 SHARE VOLUME

1 296 004

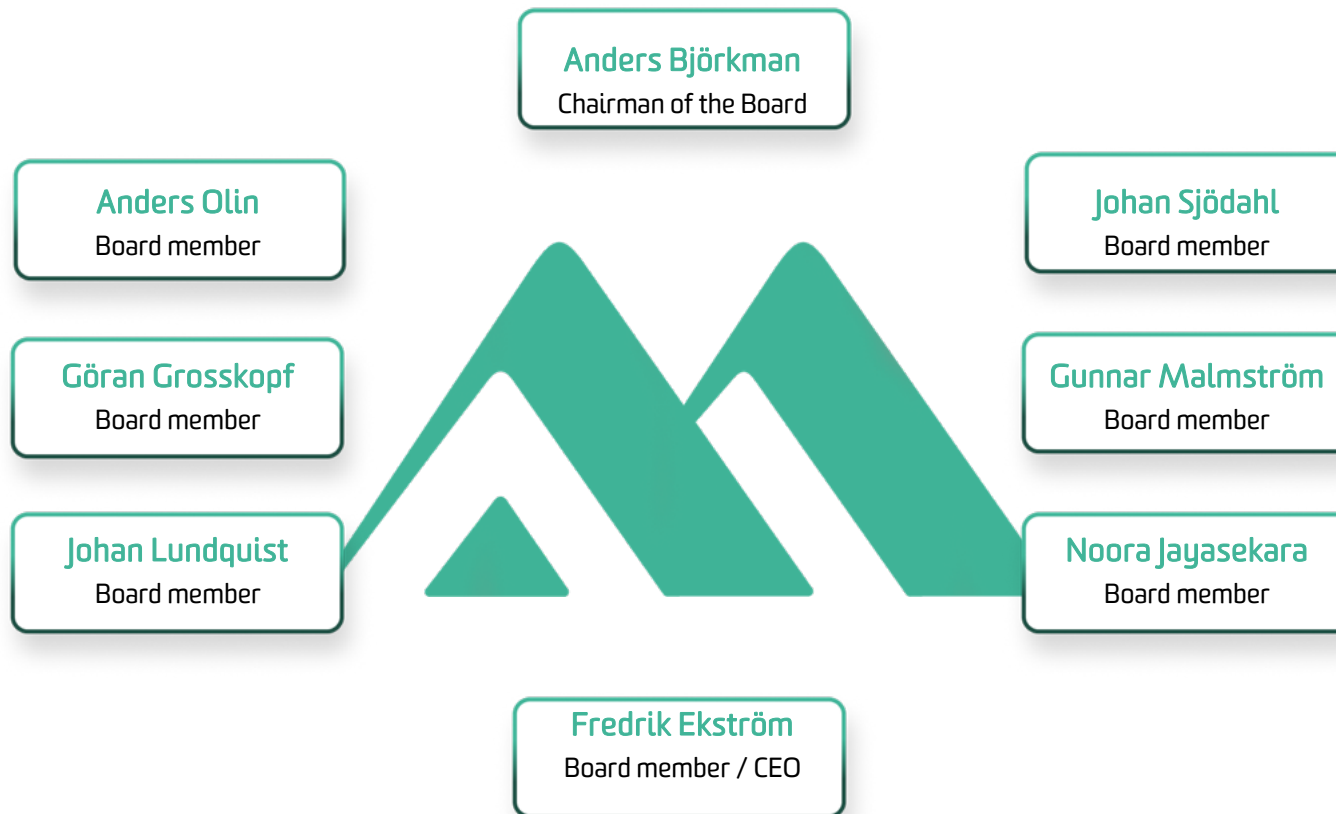
## Assurance of the Board of Directors and the CEO

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 16, 2025

Maven Wireless Sweden AB

Org.nr 559065-6384



### 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.

**Remoteenheth** - 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.....	16 July 2025
Interim report Q3.....	18 October 2025
Year-end report.....	6 February 2026

### Contacts

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