



Q3
2024



Interim report

July - September 2024

Maven Wireless Sweden AB



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Order intake increases by 170% during the third quarter

Third quarter 1 July – 30 September 2024

- Net sales amounted to SEK 35.880 M (53.345)
- EBITDA SEK -2.839 M (12.845)
- Operating profit SEK -4.777 M (11.029)
- Order intake SEK 64.894 M (24.001)
- Cash flow from current operations SEK 3.723 M (12.177)
- Earnings per share after dilution SEK -0.09 (0.20)
- Equity per share SEK 2.24 (1.98)

The period 1 January – 30 September 2024

- Net sales amounted to SEK 142.928 M (159.852)
- EBITDA SEK 10.310 M (27.749)
- Operating profit SEK 4.541 M (23.310)
- Order intake SEK 150.953 M (93.446)
- Cash flow from current operations SEK -24.066 M (9.237)
- Earnings per share after dilution SEK 0.03 (0.44)
- Equity per share SEK 2.24 (1.98)

Group Financial Summary

KSEK	Jul-Sep		Jan-Sep		Jan-Dec
	2024	2023	2024	2023	2023
Net Sales	35 880	53 345	142 928	159 852	237 640
Sales Growth %	-33%	62%	-11%	126%	126%
Gross profit	14 609	21 400	61 477	59 274	93 167
Gross profit margin %	41%	40%	43%	37%	31%
EBITDA	-2 839	12 846	10 310	27 750	43 957
EBITDA-margin %	-8%	24%	7%	17%	18%
Operating profit (EBIT)	-4 777	11 030	4 541	23 311	37 101
Operating margin %	-13%	21%	3%	15%	16%
Profit before taxes	-4 989	10 535	4 074	22 663	36 450
Net cash from operating activities	-3 723	12 177	-24 066	9 237	48 558
Earnings after tax per share before dilution SEK	-0,09	0,20	0,03	0,44	0,75
Earnings after tax per share after dilution SEK	-0,09	0,20	0,03	0,44	0,75
Equity per share SEK	2,24	1,98	2,24	1,98	2,29
Share price at end of period SEK	11,95	12,00	11,95	12,00	13,25

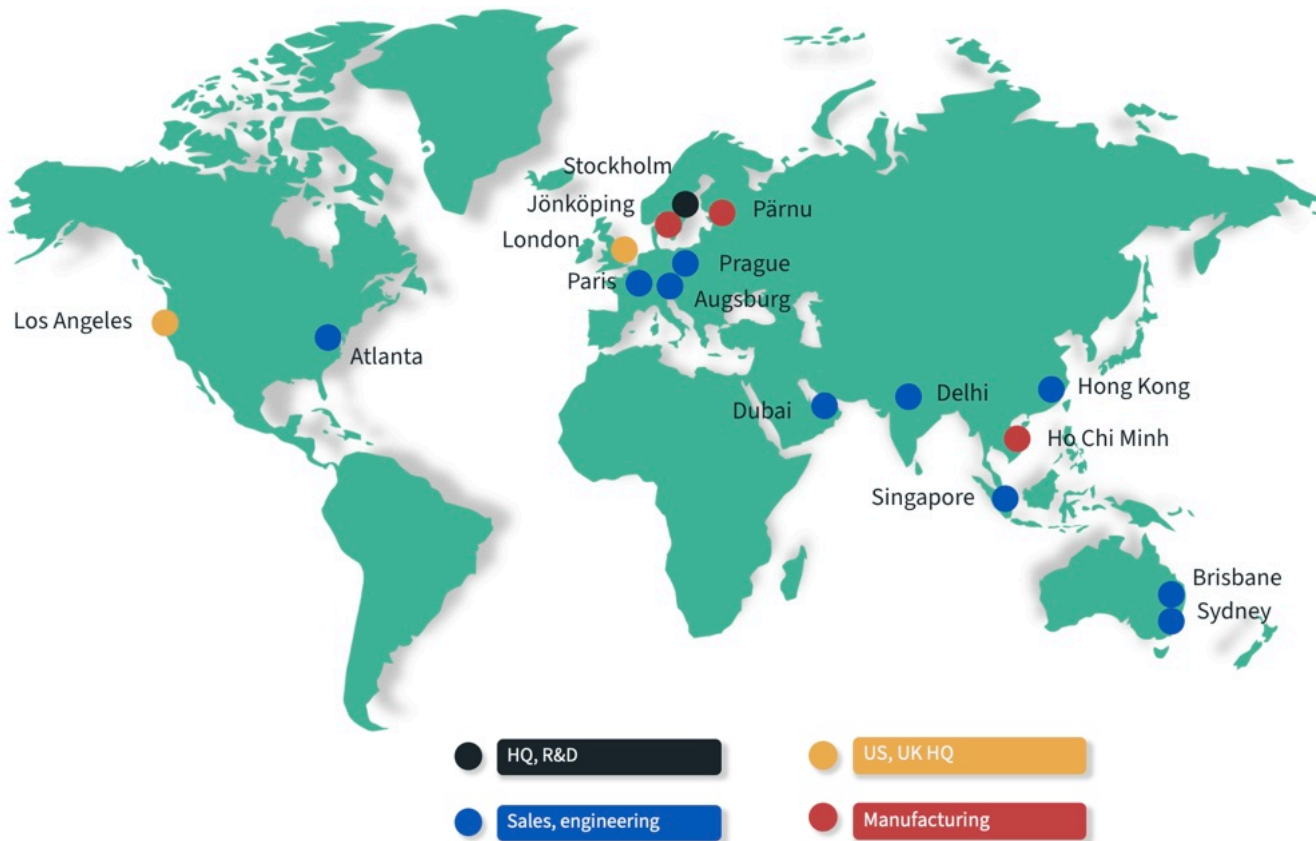
About Maven Wireless

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

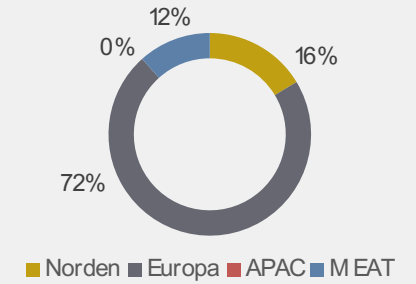
We offer end to end digital solutions with outstanding performance. Our products are used in tunnels, on ships, metros, stadiums, buildings, in critical communications concerning public safety and more. We are passionate about making society and our customers end-users' life better, easier and safer 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 Q3



NUMBER OF PATENTS

73

NUMBER OF EMPLOYEES

51

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

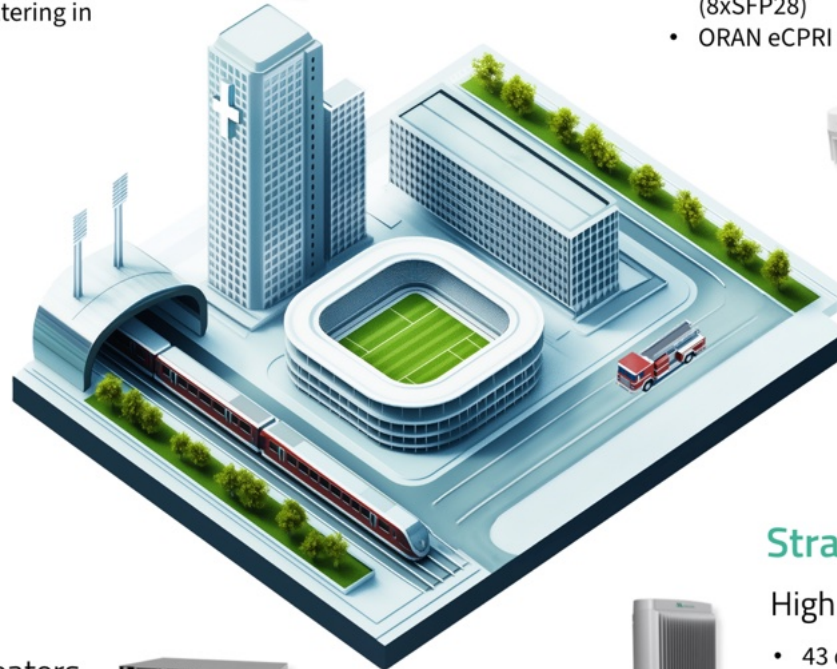
- 43 dBm
- Up to 5 bands
- Fan-less & Lightweight
- Low NF (3dB) and EVM (<1%)



Cumulus

Medium Power Remotes

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



CEO's statement

The Group continues to expand into more countries with orders from new customers in Slovenia and Azerbaijan. These new customer orders will be delivered and invoiced during the fourth quarter, including equipment for public safety radio coverage in several government buildings in Azerbaijan, as well as radio coverage in tunnels for the GSM-Rail system in Slovenia.

Order intake in the third quarter improved significantly, showing a 170% increase compared to the previous year. We have observed increased market activity compared to earlier quarters, driven by lower interest rates and economic conditions.

The quarter's net sales amounted to SEK 36 million, affected by the holiday season in Europe, where all our factories were closed for half of July, resulting in no deliveries during this period. Our production during the third quarter continues to demonstrate good cost control in the production flow, with the Group reporting a gross profit margin of 41%. The negative earnings are influenced by low turnover and continued costs related to further expansion of the business.

During the quarter, we made the first delivery to Italy for GSM-Rail coverage in train tunnels. Italy is one of the five largest sub-markets in Europe where DAS systems are used for tunnel and indoor coverage. Therefore, this quick delivery was crucial in establishing a reference system in Italy, which can generate further local business opportunities.

Our strategic efforts for further expansion are ongoing, with the establishment of a subsidiary in the UK during the

quarter, providing local technical sales support to handle increasing business volumes. Additionally, we hired another salesperson based in Brisbane to strengthen our local presence, together with the existing sales support in Melbourne, to increase order intake in the Australian market.

The launch of the Nimbus platform for 5G indoor coverage is progressing well and has been very well received by the market. Field tests have now begun with selected customers, and we can confirm that our product is superior in delivering the highest data speeds and offers a complete solution that supports all operators' frequencies in the 4G and 5G bands through the same Nimbus unit.

Our contract manufacturers continue to deliver standard products with lead times of 8–16 weeks. Our newest contract manufacturer has continued to optimize the production flow, resulting in improvements during the quarter.

Cash flow during the quarter was affected by investments in type approval of U.S. products, optimization of the production flow at the new factory, and costs related to the implementation of a new business system. Cash flow is also impacted by outstanding unpaid receivables. Additionally, SEK 7.2 million remains outstanding pending the final tests of installations at SBB in Switzerland, which are scheduled for approval in the fourth quarter.



Fredrik Ekström – CEO

Focus on security within IT and telecom systems remains strong, with all EU member states implementing local laws based on the NIS-2 directive, which must be enacted by the end of the year. This means that the boards and management of organizations providing IT and telecom systems are responsible for cybersecurity. Furthermore, it ensures that future systems will be more secure. Insecure and vulnerable systems, such as public Wi-Fi networks, will be replaced by safer alternatives. Maven Wireless systems maintain the same high level of security as provided by operators' networks, making them suitable for secure and robust installations. Additionally, we are seeing an increase in private 4G and 5G networks in several regions, which in many cases are replacing Wi-Fi solutions for hospitals and schools needing to modernize their systems for the secure handling of data over wireless networks. Our Nimbus

platform supports the 4G and 5G standards and can distribute signals from all operators, as well as private 5G networks, through the same system, making it cost-effective and unique in the market.

In summary, I am very pleased that the Group continues its global expansion into new countries, while following our expansion plan in existing markets and maintaining strong gross profit margins. It is also satisfying to note a significantly higher order intake during the quarter. With the Nimbus platform, we continue to contribute to the digitalization of safe and secure societies, both in 5G and other critical communications.

Fredrik Ekström – group CEO
Kista, October 18, 2024

“ Order intake increases by over 170% during the quarter, which is much better compared to previous quarters”

REVENUE, MSEK

36

GROSS PROFIT MARGIN

41%

EBITDA, MSEK

-3

RESULT, MSEK

-5

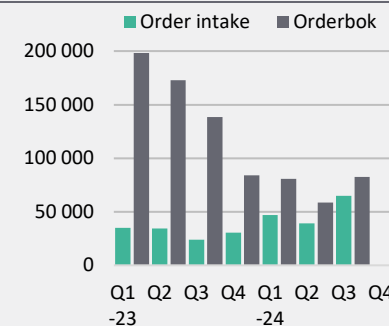
Significant events during the third quarter

Maven Wireless Wins Order for New Train Repeater Worth SEK 17m

Maven Wireless' Swiss partner Strapag, specializing in the integration of repeater solutions on trains, has secured another major deal with the Maven train repeater TOR towards a Swiss train manufacturer. This time serving a Norwegian Train Operator requiring ultra high-speed coverage on trains, also known as Gigabit train coverage. Strapag has placed an order for train repeaters worth approximately SEK 17m.

The Norwegian end customer has ordered 17 train sets of this type that require high-speed coverage with an option of an additional 66. The products will be delivered and invoiced during 2025.

ORDER, KSEK



ORDER BOOK, MSEK

83

ORDER INTAKE, MSEK

65

Significant events after the period

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.



Results during third quarter

Net Sales and Profit

The Group's net sales during the third quarter amounted to SEK 35.880 M (53.345), which is a decrease of -33% compared to the corresponding period last year which can mainly be attributed to the summer closure of our factories for two weeks in July and a slower production pace in the new factory as a lot of deliveries are postponed to Q4. Optimization of the production process is constantly improving, and we are seeing progress in the production rate of the new factory.

Groups result

The gross profit margin for the third quarter landed at 41% (40%).

The operating result (EBITDA) amounted to -2.839 TSEK (12.845), corresponding to an operating margin of -8% (24%). The lower result is due to lower sales and continued activities related to our long-term strategic product and market initiatives. The operating result (EBIT) amounted to -4.777 TSEK (11.029). The lower EBIT result is explained by continued investments in expansion and recruitment during

the quarter, as well as increased depreciation compared to the same period last year.

Order intake

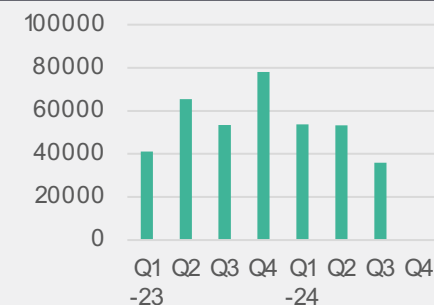
Order intake during the third quarter amounted to SEK 64.894 M (24.001). In addition to orders from existing customers, orders were received from 3 new customers. At the end of the period, the order book amounted to SEK 82.651 M (138 578)

3rd Party Contract Manufacturing

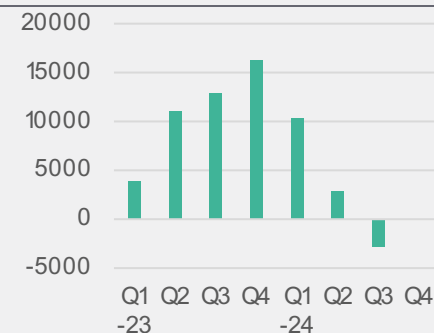
Contracted factories deliver on standard delivery times of 2-4 months after order.

The Group continues to work actively with component supply through, for example, a centralized supply chain of power amplifiers to secure rolling The start-up 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 22 million. During the fourth quarter, parts of the existing inventory are expected to be used in production and product deliveries.

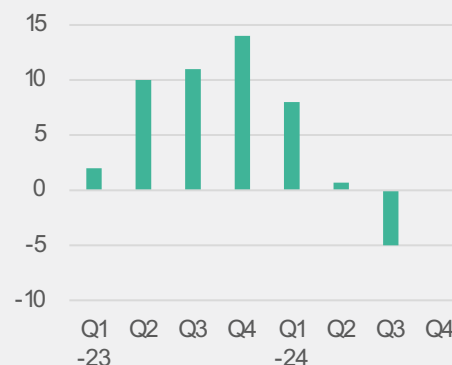
NET SALES (KSEK)



EBITDA (KSEK)



OPERATING INCOME (MSEK)



Other financial information for the period January-September

Cash flow

Cash flow from operating activities before changes in working capital amounted to -2.856 TSEK (12.392) during the third quarter. Cash flow including changes in working capital amounted to -3.723 TSEK (12.177) in the third quarter. Cash flow from operating activities was affected during the quarter mainly by the negative operating result. Investment activities during the second quarter amounted to -5.191 TSEK (-7.499), mainly related to development costs for new 5G products. Cash flow from financing activities during the third quarter amounted to 16.950 TSEK (937), with the financing cash flow impacted by the activation of a credit facility of SEK 16.950 TSEK.

Cash and cash equivalents as of September 30, 2024, amounted to SEK 10.427 M (7.680). The Group has a line credit of 17 MSEK (10), of which SEK -6.523M (0) was used.

Loans

The parent company has business loans with Almi that amounts to SEK 922 M (2.579). Financial leasing amounts to SEK 1.986 M (3.025), the decrease is due to ongoing amortization of the loans.

The group's financial position

As of September 30, 2024, the group's equity amounted to SEK 116.165 M (102.443), of which restricted equity amounted to SEK 83.132 M (66.310).

Equity ratio amounted to 67% (68%)

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

10

LOANS, MSEK

1

INVENTORY, MSEK

22

Other information

Risks

The Group has identified risks related to operations and industry, legal risks and financial risks. More information about the risks can be found in the 2023 Annual Report page 54.

Further information in view of the geopolitical situation in the world

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

Patent

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

Management and organisation

The Group has 44 (34) employees, of which 11 (7) are women and 7 (7) contractors, a total of 51 (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). 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 Q2 report through Carnegie, July 12
- Different types of investor meetings with financial institutions

- Investor meetings in the company's premises in Kista

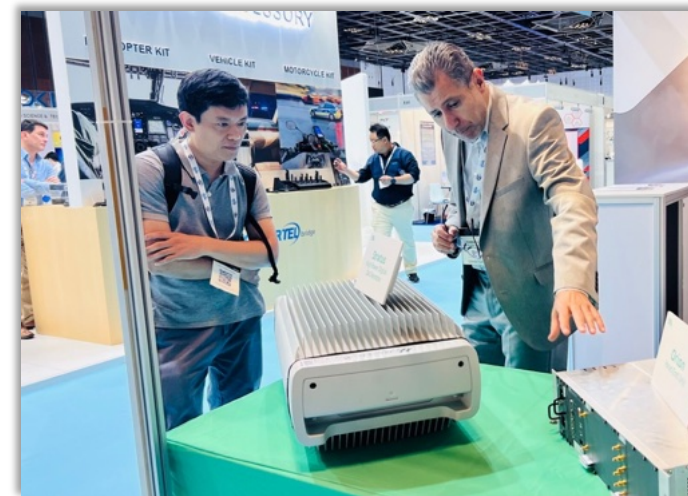
Trade shows and marketing events

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

- Connected Britain London, September 11–12

The Group also took part through local visits at the following events:

- Innotrans Berlin, Germany, September 24
- Emergency Services, UK, September 18-19
- Railways in India, Delhi, July 30-31
- Objektfunk Fachtagung Fulda June 19-20



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	Jul-Sep		Jan-Sep		Jan-Dec
	2024	2023	2024	2023	2023
Operating income					
Net sales	35 880	40 698	142 928	159 852	237 640
Own work capitalized	5 279	5 058	17 228	13 266	18 567
Other operating income	0	2 095	1 083	3 518	4 967
Total revenue	41 159	60 498	161 240	176 636	261 174
Operating expenses					
Cost of goods sold	-21 271	-31 945	-81 451	-100 578	-144 473
Expenses	-9 166	-7 220	-29 334	-20 763	-33 432
Personal costs	-13 340	-8 487	-40 145	-27 545	-39 312
Other operating costs	-220	0	0	0	0
Sum of depreciation/ amortization	-1 938	-1 816	-5 769	-4 439	-6 856
Total operating costs	-45 935	-49 468	-156 700	-153 325	-224 073
Earnings before interest and tax (EBIT)	-4 777	11 030	4 541	23 311	37 101
Financial costs/ revenue	-212	-495	-467	-648	-651
Profit (-loss) before tax (EBT)	-4 989	10 535	4 074	22 663	36 450
Income tax	192	0	-2 693	0	2 578
Profit/ loss for the period	-4 797	10 535	1 381	22 663	39 028
Earnings per share before and after dilution, SEK	-0,09	0,20	0,03	0,44	0,75
Number of shares before dilution	51 906 809	51 866 809	51 906 809	51 866 809	51 906 809
Number of shares after dilution	52 406 809	52 041 809	52 406 809	52 041 809	52 041 809

Consolidated balance sheet

KSEK	Note	2024-09-30	2023-09-30	2023-12-31
ASSETS				
Intangible assets				
Capitalized development costs	3	85 714	68 726	72 682
Patents & Licens		4 496	4 110	4 506
Other assets		209	275	2 844
Total non-current assets	5	90 419	73 111	80 032
Equipment, tools, installations		3 894	4 733	4 075
Inventories		22 074	20 453	19 794
Account receivables		41 886	42 209	32 278
Other receivables		1 100	722	1 182
Prepaid expenses and accrued income		3 490	2 605	2 312
Cash and cash equivalents		10 427	7 680	41 689
Total current assets		82 871	78 402	101 330
TOTAL ASSETS		173 292	151 512	181 360

KSEK	Note	2024-09-30	2023-09-30	2023-12-31
EQUITY AND LIABILITIES				
Share capital		1 298	1 297	1 298
Provision to the development fund		85 714	68 726	72 682
Other contributed capital		133 455	133 186	133 455
Retained earnings including profit/ loss for the period		-104 302	-101 036	-88 457
Total Equity		116 165	102 443	118 978
Non-current liabilities				
Non-current liabilities		0	217	1 000
Non-current lease liability		1 713	4 064	3 344
Total non-current liabilities		1 713	4 281	4 344
Current Liabilities				
Checking credit		16 950	0	
Current interest-bearing liabilities		1 195	1 540	1 560
Accounts payable		26 695	34 569	46 142
Accrued expenses and deferred income		8 760	4 115	5 681
Total current liabilities		55 414	44 788	58 039
TOTAL EQUITY AND LIABILITIES		173 292	151 512	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	1381	1381
Dividend to shareholders	0	0	0	-5 191	-5 191
Share-based incentive programs	0	0	0	1046	1046
Conversion difference	0	0	0	-49	-49
Provision for the development fund	0	13 032	0	-13 032	0
Closing balance 2024-09-30	1 298	85 714	133 455	-104 302	116 165

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	22 551	22 551
New share issue	0	0	0	0	270
Share-based incentive programs	0	0	0	470	470
Conversion difference	0	0	0	148	148
Provision for the development fund	0	9 499	0	-9 499	0
Closing balance 2023-09-30	1 297	68 726	133 186	-101 036	102 443

Consolidated cash flow statement

KSEK	Jul-Sep		Jan-Sep		Jan-Dec
	2024	2023	2024	2023	2023
Operating activities					
Operating revenue	-4 777	11 029	4 541	23 310	37 101
Adjustment for non-cash items	2 251	1 795	6 401	4 052	7 380
Interest paid	-212	-495	-467	-648	-651
Income tax	-118	63	224	-6	100
working capital	-2 856	12 392	10 699	26 708	43 930
Cash flow from changes in working capital					
Increase(+)/ decrease(-) in inventories	704	-5 930	-2 280	-11 175	-10 516
Increase(+)/ decrease(-) in operating receivables	11 683	10 987	-11 237	-10 824	-2 045
Increase(-)/ decrease(+) in operating liabilities	-13 254	-5 273	-21 248	4 528	17 188
Cash flow from operating activities	-3 723	12 177	-24 066	9 237	48 558
Investing activities					
Acquisition of intangible assets	-5 279	-5 058	-17 228	-13 266	-18 567
Acquisition in machinery and equipment	-131	-86	-401	-365	-512
Acquisition in financial instruments	203	-2 372	-165	-2 427	-1 857
Change in other financial fixed assets	16	16	48	48	65
Cash flow from investing activities	-5 191	-7 499	-17 746	-16 009	-20 871
New share issue	0	0	0	0	270
Dividend to shareholders	0	0	-5 191	0	0
Loan amortizations	-315	-448	-1 209	-1 343	-1 790
Financial leasing	0	1 384	0	1 384	1 112
Changes in checking credit	16 950	0	16 950	0	0
Cash flow from financing activities	16 635	937	10 550	41	-409
Cash flow for the period	7 721	5 613	-31 262	-6 731	27 278
Opening cash	2 706	2 067	41 689	14 411	14 411
Closing cash	10 427	7 680	10 427	7 680	41 689

Parent Company financial statement

Parent company income statement

TSEK	Jul-Sep		Jan-Sep		Jan-Dec
	2024	2023	2024	2023	2023
Operating income					
Net sales	36 493	53 345	144 832	159 852	239 652
Own work capitalized	5 279	5 058	17 228	13 266	18 567
Other operating income	0	6 017	1 084	13 610	
Total revenue	41 772	64 420	163 144	186 728	263 186
Operating expenses					
Cost of goods sold	-21 271	-31 945	-81 451	-100 578	-144 473
Expenses	-8 538	-6 513	-27 461	-18 417	-30 612
Personal costs	-11 890	-8 006	-37 066	-26 098	-37 433
Other operating costs	-212	-1 449	0	-4 071	0
Sum of depreciation/ amortization	-1 666	-3 922	-4 952	-10 092	-6 178
Total operating costs	-43 577	-51 835	-150 930	-159 256	-218 696
Earnings before interest and tax (EBIT)	-1 805	12 585	12 214	27 472	44 491
Financial costs/ revenue	-169	-390	-336	-542	-470
Profit (-loss) before tax (EBT)	-1 974	12 195	11 878	26 930	44 021
Income tax	192	0	-2 693	0	2 587
Profit (-loss) for the period	-1 782	12 195	9 185	26 930	46 607
Earnings per share before and after dilution, SEK	-0,04	0,24	0,23	0,52	0,85
Number of shares before dilution	51 906 809	51 866 809	51 906 809	51 866 809	51 906 809
Number of shares after dilution	52 406 809	52 041 809	52 406 809	52 041 809	52 041 809

Parent company balance sheet

KSEK	Not	2024-09-30	2023-09-30	2023-12-31
ASSETS				
Intangible assets				
Capitalized development costs	3	85 714	68 726	72 682
Patent & Licens		4 496	4 110	4 506
Other assets		219	285	2 854
Total non-current assets	5	90 429	73 121	80 042
Equipment, tools, installations		1 909	1 708	1 302
Inventories		22 074	20 453	19 794
Account receivables		41 886	42 209	32 278
Receivables from group company		20 735	9 755	13 098
Other receivables		1 100	722	1 182
Prepaid expenses and accrued income		3 343	2 563	2 243
Cash and cash equivalents		10 419	7 528	41 402
Total current assets		101 466	84 937	111 299
TOTAL ASSETS		191 895	158 059	191 340

KSEK	Not	2024-09-30	2023-09-30	2023-12-31
EQUITY AND LIABILITIES				
Share capital		1 298	1 297	1 298
Provision to the development fund		85 714	68 726	72 682
Other capital contributed		133 455	133 186	133 455
Retained earnings including profit/ loss for the period		-92 768	-118 399	-122 198
Result of the period		9 185	26 929	46 607
Total Equity		136 884	112 008	131 844
Non-current liabilities		0	217	1 000
Non-current lease liability		0	2 079	341
Total non-current liabilities		0	2 296	1 341
Check credit		16 950	0	0
Current interest-bearing liabilities		922	500	1 790
Accounts payable		26 557	34 567	46 049
Other current liabilities		1 822	4 573	4 656
Accrued expenses and deferred income		8 760	4 115	5 660
Total current liabilities		55 010	43 755	58 155
TOTAL EQUITY AND LIABILITIES		191 895	158 059	191 340

Parent company cash flow statement

TSEK	Jul-Sep		Jan-Sep		Jan-Dec
	2024	2023	2024	2023	2023
Operating activities					
Operating revenue	-1 805	12 585	12 214	27 471	44 491
Adjustment for non-cash items	2 272	1 427	6 451	4 304	7 672
Interest paid	-169	-390	-336	-543	-470
Income tax	-119	63	232	3	100
Cash flow from operating activities before change in working capital	179	13 685	18 561	31 235	51 793
Cash flow from changes in working capital					
Increase(+)/ decrease(-) in inventories	704	-5 930	-2 280	-11 175	-10 516
Increase(+)/ decrease(-) in operating receivables	8 837	9 370	-18 795	-15 518	-9 650
Increase(-)/ decrease(+) in operating liabilities	-13 083	-5 587	-20 485	3 591	16 215
Cash flow from operating activities	-3 363	11 538	-22 999	8 134	47 842
Investing activities					
Acquisition of intangible assets	-5 279	-5 058	-17 228	-13 266	-19 351
Acquisition in machinery and equipment	-131	-86	-401	-365	140
Change in other financial fixed assets	16	16	48	48	65
Cash flow from investing activities	-5 458	-5 251	-18 534	-13 761	-19 147
New share issue	0	0	0	0	270
Dividen to shareholders	0		-5 191		0
Financial leasing	-314	-448	-1 209	-1 343	-1 790
Chash flow from financing activities	16 636	-178	10 550	-1 073	-1 520
Cash flow for the period	7 814	6 110	-30 983	-6 699	27 175
Opening cash	2 605	14 18	41 402	14 227	14 227
Closing cash	10 419	7 528	10 419	7 528	41 402

Parent statement of changes in Equity

KSEK	Share Capital	Not registered share capital	Provision to the development fund	Other contributed capital	Retained earnings	Total equity
Opening balance 2024-01-01	1 298	0	72 682	133 455	-75 591	131 844
Profit/ loss for the period	0	0	0	0	9 185	9 185
Dividend to shareholders	0	0	0	0	-5 191	-5 191
Share-based incentive programs	0	0	0	0	1 046	1 046
Provision for the development fund	0	0	13 032	0	-13 032	0
Closing balance 2024-09-30	1 298	0	85 714	133 455	-83 583	136 884

KSEK	Share Capital	Not registered share capital	Provision to the development fund	Other contributed capital	Retained earnings	Total equity
Opening balance 2023-01-01	1 297	0	59 227	133 186	-109 371	84 339
Profit/ loss for the period	0	0	0	0	26 929	26 929
Non-registered share capital	0	270	0	0	0	270
Share-based incentive programs	0	0	0	0	470	470
Provision for the development fund	0	0	9 499	0	-9 499	0
Closing balance 2023-09-30	1 297	270	68 726	133 186	-91 471	112 008

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 BFNAR 2007:1 guideline on voluntary interim reporting.

Amounts are reported in Swedish kronor, rounded to the nearest thousand unless otherwise stated. Rounding to the nearest thousand may mean that amounts are not consistent when added. Amounts and figures stated in brackets are comparatives for the corresponding period of the previous year.

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	Jul-Sep		Jan-Sep		Jan-Dec
	2024	2023	2024	2023	2023
Capitalised development costs	5 279	5 058	17 228	13 266	18 567
Operational costs	-24 892	-16 800	-46 973	-32 601	-72 744
Activated developments costs %	21%	30%	37%	41%	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 June 30, 2024, intangible assets amounted to SEK 86.336 M (69.051), of which SEK 4.502 M (4.038) related to patent and license costs. The board makes the assessment that the financial life of the group's intangible assets amounts to 10 years, which reflects the expected consumption time of the asset.

The Share

As of September 30, 2024, the total number of shares in Maven Wireless Sweden AB (publ) amounted to 51 906 809 shares (51 866 809). Maven Wireless Sweden AB (publ) is a CSD-registered company, which means that the share register is kept by Euroclear. The Maven's share has been listed on Nasdaq First North Growth Market since 10 June 2021.

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

Share ticker: MAVEN

ISIN: SE0015961180

Ownership by the end of period

Share owners	Number of shares	Number of shares and votes (%)
Gunnar Malmström*	7 400 304	14,26%
Göran Grosskopf**	4 708 372	9,07%
Fredrik Ekström	4 010 249	7,73%
Almi Invest Green Tech AB	2 418 416	4,66%
Yvonne Adesam	2 408 698	4,64%
Miriam Samuelsson	2 408 698	4,64%
Shareholders who owns more than 4%	23 354 737	44,99%
Other shareholders	28 552 072	55,01%
Total	51 906 809	100,00%

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

** Indirect holding through capital insurance

CLOSED AT SEPTEMBER 30, SEK

11,95

Q3 DEVELOPMENT

-33%

NUMBER OF OWNERS

2 926

Q1 SHARE VOLUME

2 413 471

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, October 18, 2024
Maven Wireless Sweden AB
Org.nr 559065-6384

Anders Björkman
Chairman of the Board

Anders Olin
Board member

Anders Björck
Board member

Göran Grosskopf
Board member

Gunnar Malmström
Board member

Johan Lundquist
Board member

Noora Jayasekara
Board member

Fredrik Ekström
CEO

Audit

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

Key performance measures	Definition	Justification
Net sales growth (%)	Percentage change in Net sales compared with the previous period's Net sales	The measure is used to monitor progress of the Group's operations between different periods
Gross profit	Net sales less cost of goods sold	Gross profit is used to measure the Group's production profitability. Gross profit is affected by several factors, for example, product mix, price lists and price on components
Gross profit margin %	Net sales less cost of goods sold expressed as a percentage of net sales	Gross margin is used to measure the Group's production profitability
EBITDA	Operating profit before depreciation and amortisation of tangible and intangible assets	EBITDA gives an overview of the Group's operational profitability without taking in account financial decisions or tax
EBIT (operating profit)	Profit before financial items and tax	Operating profit provides an overall view of total profit generation in operations
EBIT %	Profit before financial items and tax expressed in percentage	Measure the operative profit as a percentage
Cash flow from operating activities	Operating profit adjusted for items not included in cash flow, interest, paid tax and change in working capital	Used to monitor whether the Company is able to generate a sufficiently positive cash flow to maintain operations and generate a surplus for future investments
Number of shares	Number of shares at the end of the period	
Earnings per share (before and after dilution)	Profit for the period divided by the number of shares (before and after dilution)	
Equity per share (SEK)	Equity divided by total number of shares at the end of the period	The measure shows the extent of owners' invested capital per share from an owner perspective
Order book	The aggregate value of orders that have been received but not yet delivered and the end of each reported period.	This metric is used to monitor the company's outstanding deliveries
Order intake	Value of new orders received during the reporting period	This metric is used to monitor orders received during the reporting period

Definitions

"2G", "3G", "4G", "5G" - "G" stands for a special generation of wireless communication. Every new generation of wireless technology must meet certain standardized requirements

"APAC" - Refers to the Asia Et Pacific sales region.

"BTS" - Refers to Base Transceiver Station. Is a component of the radio network that controls the radio devices in the radio network, also called a base station.

"CAT6a" - Capable of supporting data transfer speeds of up to 10 Gbps over Ethernet.

DAS - Refers to distributed antenna system. It is a set of electronic components that are used to create a wireless network.

"Gbps" - Refers to gigabytes per second. Is a measure of external data transfer or network transfer speed.

"dBm" - Is an abbreviation for the power ratio in decibels (dB) of the measured power referred to as one milliwatt (mW).

LTE - Refers to long-term evolution and is the first generation of 4G technology.

"MEAT" - Refers to the Middle East, Africa and Turkey sales region.

"MIMO" - Refers to Multiple Input Multiple Output. A technique of sending and receiving more than one signal on the same channel at the same time using more than one antenna.

"Off air" - A radio transmitter that receives its input signal from the macro network, i.e. the radio network outdoors, also called a repeater.

O-RAN - Refers to Open RAN. A software-centric open standard for radio networks.

RAN - The Radio Access Network (RAN) is the wireless part of the mobile network communication system.

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

Interim report Q3	18 October 2024
Year-end report.....	7 February 2025
Interim report Q1.....	25 april 2025
General meeting.....	7 maj 2025

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SWEDEN

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