



Q2
2026

**Interim Report April-
June 2026**

Maven Wireless Sweden AB



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A quarter in the right direction

Second quarter 1 April – 30 June 2026 (MSEK)

- Net sales amounted to 44.504 (72.995)
- EBITDA 2.813 (5.926)
- Operating profit 507 (3.856)
- Order intake 30.731 (42.649)
- Order Book 95.134 (76 889)
- Cash flow from current operations -6.645 (27.147)
- Earnings per share before and after dilution SEK 0.01 (0.01)
- Equity per share SEK 2.17 (2.27)

Period 1 January – 30 June 2026

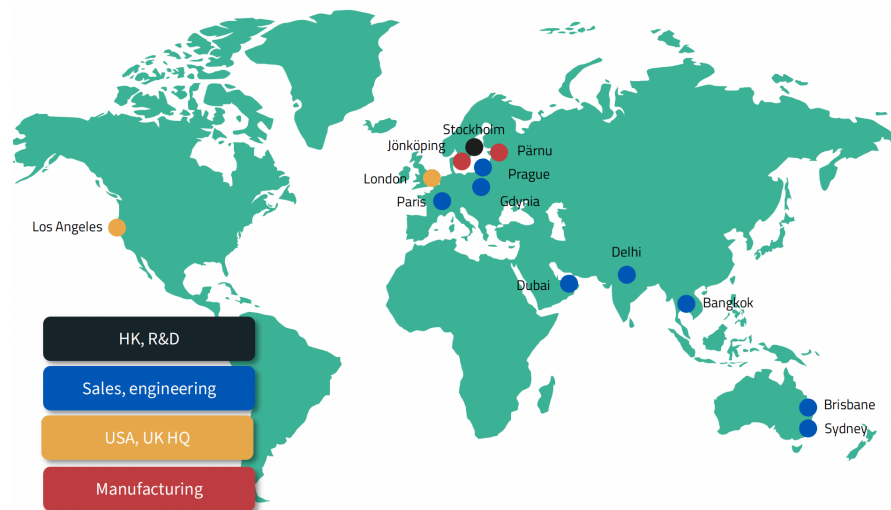
- Net sales amounted to 78 430 (121 863)
- EBITDA -3 482 (8 585)
- Operating profit -8 117 (4 514)
- Order intake 116 733 (98 059)
- Cash flow from current operations -14 494 (23 099)
- Earnings per share after dilution SEK -0.13 (-0.03)
- Equity per share SEK 2.17 (2.27)

KSEK	Apr-Jun		Jan-Jun		Jan-Dec
	2026	2025	2026	2025	2025
Net Sales	44 504	72 995	78 430	121 863	183 001
Sales Growth %	-39%	-9%	-36%	31%	-21%
Gross profit	18 006	28 362	31 985	49 688	77 527
Gross profit margin %	40%	39%	41%	41%	43%
EBITDA	2 813	5 926	-3 482	8 585	823
EBITDA-margin %	6%	8%	-4%	7%	0%
Operating profit (EBIT)	507	3 856	-8 117	4 514	-8 416
Operating margin %	1%	5%	-10%	4%	-5%
Profit before taxes	652	2 054	-7 300	92	-14 843
Net cash from operating activities	-6 645	27 147	-14 494	23 099	4 516
Earnings after tax per share before and after dilution SEK	0,01	0,01	-0,13	-0,03	0.75
Equity per share SEK	2,17	2,27	2,17	2,27	2,24
Share price at end of period SEK	5,40	7,82	5,40	7,82	5,24

About Maven Wireless

Maven Wireless develops and offers comprehensive digital DAS systems, Distributed Antenna Systems (DAS) that ensure wireless coverage in, for example, tunnels, trains, subways, stadiums and buildings for mobile operators, system integrators and other companies, as well as operators of critical communications. Maven's specialize in distributing data traffic to places where the macro network's signals do not reach or are not sufficient. For example, it can be tunnels, trains/ferries or large buildings where the signals do not reach or where many users gather so extra capacity is required.

The products are unique as they are based on proprietary software, fully digital, support all mobile phone standards and operators at the same time, and have an offer for emergency communication adapted for 5G. The radio units are energy-efficient and consume less than half the energy compared to competitors, which means that the units are maintenance-free and a climate-smarter alternative.



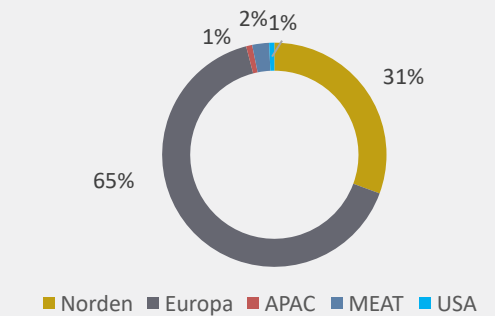
Sales via partners and end customers

Maven Wireless' business model is based on outsourced production. Sales is primarily made through distributors, system integrators, but also directly to the end customer. The model enables a lean organization with high scalability where turnover can grow without corresponding resource needs.

3rd party contract manufacturing

Contracted factories generally deliver on standard delivery times of 3-4 months after ordering. The component and module inventory on the balance sheet has been valued at SEK 15 million (17), the reduction compared with the previous year is a step in the right direction and makes a positive contribution to cash flow and tied-up capital.

SALES PER REGION DURING Q2



NUMBER OF PATENTS

75

NUMBER OF EMPLOYEES

41

CEO's statement

A quarter in the right direction

The second quarter was a step in the right direction for Maven Wireless. After three challenging quarters, we have now stabilised the business delivering operating profit although there is still work to be done.

Revenue for the quarter amounted to SEK 45 million (73), which is a decline compared to the previous year, but a sequential improvement. Gross margin strengthened to 40 percent (39). EBITDA amounted to SEK 2.8 million (5.9), which is a clear improvement compared to the first quarter of 2026, mainly driven by implemented cost savings and higher revenue sequentially. Order intake amounted to SEK 31 million (43). The lower level is explained by the fact that several ongoing contract negotiations have dragged on during the quarter. However, the order book amounts to SEK 95 million (77), which lays a stable foundation for the second half of the year.

Strengthened financial basis for continued growth

During the quarter, the company's credit facilities were successfully refinanced and expanded. The new financing arrangement includes an increased Almi loan of SEK 14 million and a financing package from Norion Bank. This package consists of a loan of SEK 10 million, a revolving credit facility (RCF) of SEK 5 million and a factoring solution with a capacity of up to SEK 15 million. In connection with the restructuring, the company's previous overdraft facility has been discontinued. The new financing structure ensures increased liquidity to support the company's continued growth.

Strategic business and new customers

On the operational side, we have secured our largest French deal to date, worth approximately SEK 8 million. The deal relates to the extension of critical communication systems to a third, new metro line in Toulouse, France's fourth largest city, and is being carried out together with a local system integrator. The solution supports both existing critical communication solutions (Tetrapol) and new LTE-based systems (Future Radio Network) in the same product.

Focus on the future

Furthermore, we welcomed five new customers during the quarter, which means that during the first half of the year we have secured a total of 13 new customers to Maven Wireless. Several of these have great potential to grow in the future as they get to know our products. In addition, Nimbus, our new 5G DAS, has been successfully tested with two potential new customers. To further support our growth agenda, Carin Jakobsson has been recruited as the new CFO, and she will take up her position on August 10.

A step in the right direction with a more positive outlook on the future

We continue to deliver on our 2026 strategic priorities: to drive profitable growth, professionalize our operations and customer delivery, and invest in new technology. Within the latter, we have focused on Nimbus, new software features,



Anders Olin – CEO

the next generations cellular train repeaters and new customizations.

In conclusion

The market for distributed antenna systems (DAS) continues to be characterized by strong long-term trends, and we are now seeing increased sales activity in our prioritized markets. The positive EBITDA result combined with a lower operational cost level gives us, after a few tough quarters, good conditions to focus on long-term value-creating activities. The continuous inflow of new customers confirms our competitiveness, and together with an interesting and

growing sales pipeline, it gives us increased confidence in the future.

In conclusion, I would like to extend a big thank you to all our employees, customers and partners for your continued trust and the hard work that has made this year's progress possible.

Kista, 22 July 2026.

Anders Olin

CEO

Q4 REVENUE, MSEK

45

Q4 GROSS PROFIT MARGIN

40%

Q4 EBITDA, MSEK

2.8

Q4 RESULT, MSEK

0.7

Significant events during the second quarter

Maven Wireless expands in France – wins critical communication system for metro in Toulouse.

Maven Wireless wins our largest deal to date in France, worth SEK 8 million, for the expansion of critical communication systems to a third new metro line in Toulouse, France's fourth largest city, together with a local system integrator.

Maven Wireless secures expanded financing and refinances existing credit facilities

Maven Wireless has increased its existing loan with Almi by SEK 10 million and signed new credit agreements with a Swedish bank. Overall, the company's available financing increases by approximately SEK 9 million. In addition, a

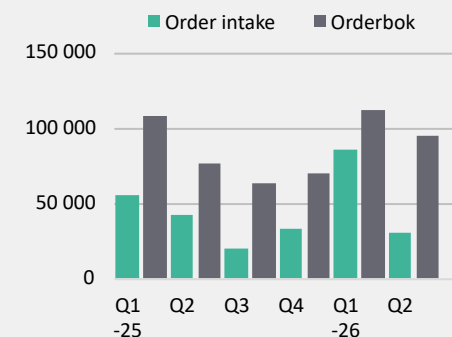
factory facility of up to SEK 15 million has been secured.

Maven Wireless appoints Carin Jakobson to new Chief Financial Officer

Maven Wireless has appointed Carin Jakobson as the new Chief Financial Officer (CFO) of the company, effective August 10 and will be a member of the company's Group Management.

Carin Jakobson has over 14 years of CFO experience from listed international product companies in telecom and greentech. The combination of strong capital market expertise (IPO, IFRS, MidCap) and operational experience will be a great asset as we continue to execute on our growth strategy.

ORDER, KSEK



ORDER BOOK, MSEK

95

ORDER INTAKE, MSEK

31

Results during second quarter

Consolidated net sales

The Group's net sales in the second quarter amounted to SEK 44,504 thousand (72,995), which is a decrease of 39% compared to the corresponding period last year. The decline is mainly explained by a weaker order intake in recent quarters for deliveries in the second quarter. For the half-year (January–June), net sales amounted to SEK 78,430 thousand (121,863)

Group results

The gross profit margin landed at 40% (39%). The fact that the margin can be kept stable is explained by an otherwise favourable product mix, but the development was pressured during the quarter by a large delivery in June to a specific customer with a lower margin, which reduced the gross margin in the quarter. The margin was also impacted by some component cost increases and negatively by a falling USD exchange rate. EBITDA amounted to SEK 2,813 thousand (5,927), corresponding to an EBITDA margin of 6% (8%). The lower margin is mainly explained by the decrease in net sales compared to the previous year, which has resulted in lower scale effects in the business as the cost reduction in OPEX does not fully compensate for the loss of volume. For the same reason, operating profit (EBIT) landed at SEK 507 thousand (3,857). The result is mainly explained by the lower net sales. The initiated cost savings have had full effect in the second quarter, and we are now seeing a clear stabilization of the

cost reduction of OPEX compared to the previous year, which has dampened the fall in operating profit. Profit after financial items (EBT) amounted to SEK 652 thousand (2,054), positively impacted by exchange rate differences on current receivables and liabilities of SEK 767 thousand (-1,343). Profit for the period amounted to SEK 645 thousand (583)

Order intake during the second quarter amounted to SEK 30,731 thousand (42,649). At the end of the period, the order book amounted to SEK 95,134 thousand (76,889), which means a continued stable foundation for the coming quarters.

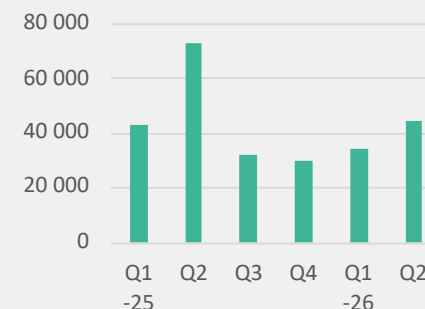
Consolidated net sales (January–June)

The Group's net sales amounted to SEK 78,430 thousand (121,863), which is a decrease of 36% compared to the corresponding period last year. The volume decline during the six-month period reflects the weaker order intake in the previous quarters.

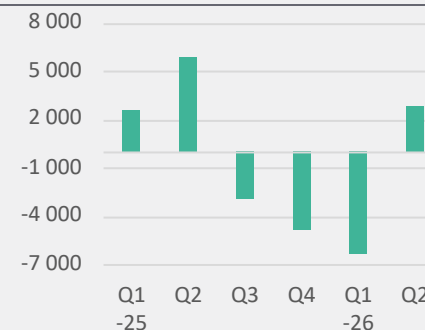
Consolidated Operating profit (EBIT)

(January–June) amounted to SEK -8,117 thousand (4,514). The negative result for the half-year is entirely explained by the lower net sales. During the period, an extensive savings program was implemented, as evidenced by the fact that total operating expenses were reduced to SEK -96,234 thousand (-128,949). The positive operating profit in the isolated second quarter (SEK 507 thousand) confirms that the opex reduction has stabilized and dampened the decline in earnings after the weaker first quarter.

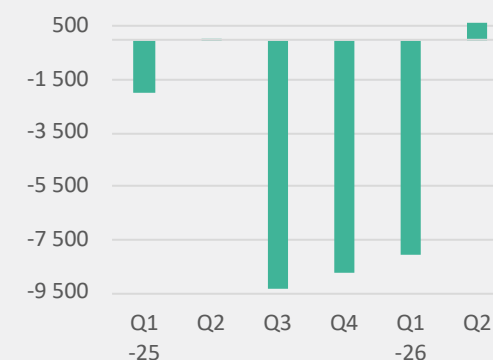
NET SALES (KSEK)



EBITDA (KSEK)



OPERATING INCOME AFTER TAX (MSEK)



Other financial information for the second quarter

Cash and cash equivalents

Cash flow from operating activities before changes in working capital amounted to SEK 1.763 thousand (4.806) in the second quarter. Cash flow including changes in working capital during the second quarter amounted to SEK -6.645 thousand (27.147). The working capital contribution to cash flow amounted to SEK -8.408 thousand (22.341), where the comparison with the previous year is affected by the fact that working capital developed exceptionally favourably last year. Despite a decrease in inventory value and thus capital release from component and module inventory compared to the previous year, the development in other operating items temporarily tied up capital during the quarter.

Cash flow from Investment Activities during the second quarter amounted to SEK -4.824 thousand (-5.673) and is mainly related to development costs for new products. Cash flow from financing activities strengthened significantly during the second quarter and amounted to SEK 5.831 thousand (-14.452).

During the period, we have successfully refinanced and expanded our credit facilities. The new arrangement includes an expanded Almi loan of SEK 14 million and financing from Norion Bank consisting of SEK 10 million in loans, an RCF of SEK 5 million and a factoring solution of up to SEK 15 million. The new loans have a repayment period of 60 months and are amortisation-free for the first six months. In connection with this, our old overdraft facility has been

phased out. With this new structure, we secure a stable liquidity space and greater flexibility to support the company's continued growth.

Cash and cash equivalents as of June 30, 2026, amounted to SEK 5 million (0).

Current loans

The Group has corporate loans from Almi Företagspartner of SEK 13.400 thousand and Norion Bank SEK 11.850 thousand.

Financial Leasing

The Group has financial leases of SEK 1.336 thousand (3.118).

Financial position

As of June 30, 2026, the Group's equity amounted to SEK 122.683 thousand (117.848). The equity/assets ratio strengthened compared to the previous year and amounted to 66% (63%).

The Parent Company

The Group's operations are conducted in all material respects in the Parent Company, which is why comments on sales and earnings development are in principle the same as for the Group.

CASH AND CASH EQUIVALENTS, MSEK

5

LOANS, MSEK

25

INVENTORY, MSEK

15

Cash and cash equivalents (January-June)

Cash flow from operating activities amounted to SEK -14.494 thousand (23.099) because of a weaker result at the beginning of the year and increased tied-up capital in operating receivables, which was dampened by reduced inventories to SEK 14.942 thousand (17.364) and freed up SEK +4.669 thousand. Together with continued product development investments in investment activities of SEK -10.027 thousand (-12.584), the total liquidity requirement in operations amounted to approximately SEK -24.5 million.

However, this was more than compensated by financing activities, which raised SEK +25.921 thousand (-3.857)

through a directed share issue of SEK 15,000 thousand and new bank loans of SEK 21.850 thousand (with a maturity of 60 months), which also financed the liquidation of the old overdraft facility of SEK -9.617 thousand. The strategic financing package secured a positive total cash flow for the first half of the year of +1.400 thousand SEK (6.658) and left the company with a strengthened outgoing cash position of 5.118 thousand.



Other information

Risks

The Group has identified risks related to operations and industry, legal risks and financial risks. The risk picture is unchanged, and the risks are presented in more detail in the Annual Report for 2025 on pages 55–58.

Patents

The Parent Company owns a total of 75 approved patents worldwide and has an additional 4 pending patent applications. For more information, see the Annual Report 2025, page 15.

Management and organization

The Group has 35 (44) employees, of which 8 (11) are women. Consultants via contract 6 (7), total number of employees incl. consultants 41 (51).

Related party transactions

In addition to customary salaries and remuneration, the Group has not had any transactions with related partners.

Employee stock option program

The company has four incentive programs comprising up to a total of 2,115,000 qualified employee stock options (KPO) with a maximum dilution effect of 3.60%. The exercise price is SEK 0.025 per share for all programs.

The programmes and distribution of KPO are

- Programme 2024/2027 includes a maximum of 100,000
- Programme 2024/2029 includes a maximum of 265,000
- Programme 2025/2030 includes a maximum of 1,000,000
- Programme 2026/2030 includes a maximum of 750,000

Complete terms and conditions are presented on the company's website under "Investor Relations"

Investor relations and other activities during the last quarter

- Live broadcast and presentation of Q1 report by Carnegie, April 24

Trade fairs and marketing activities

During the second quarter, Maven Wireless participated in the following major trade fairs:

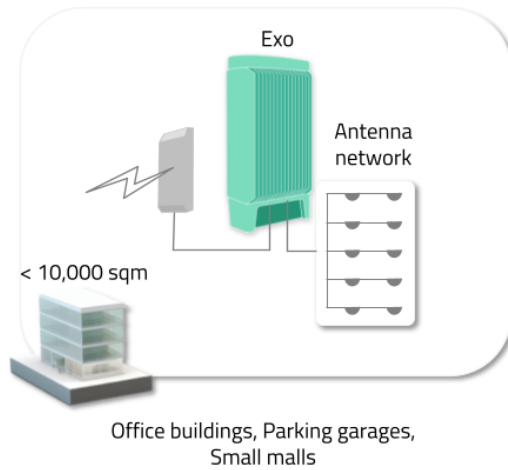
- CCW London, June, Critical Municipality, April 24th



Example configurations

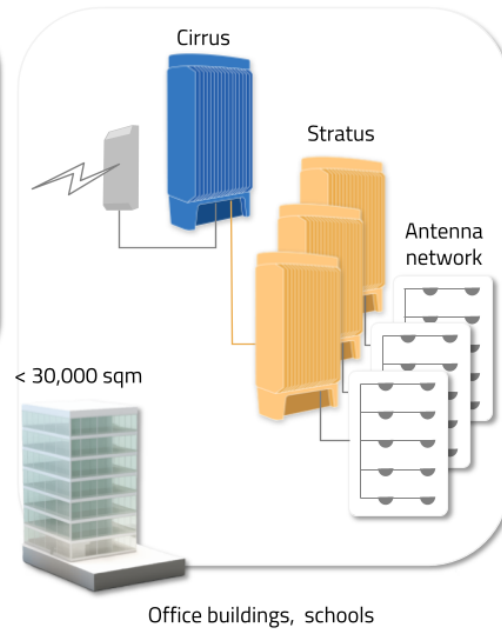
Small

Digital Repeater



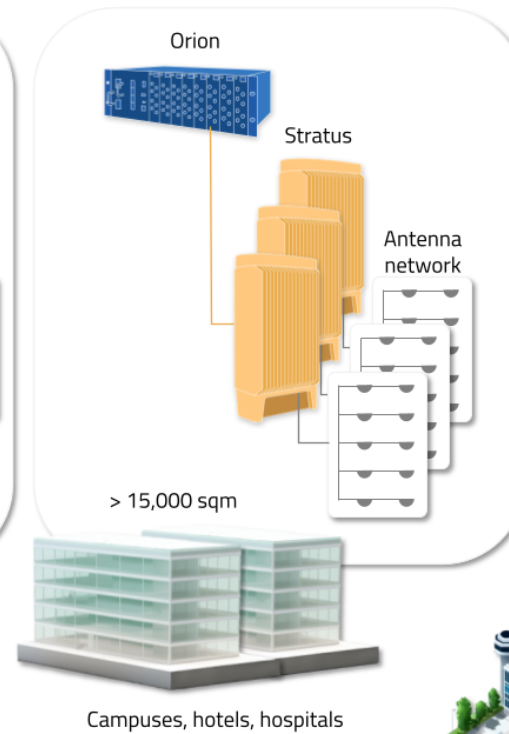
Medium

Off-air master, HP Digital Remote



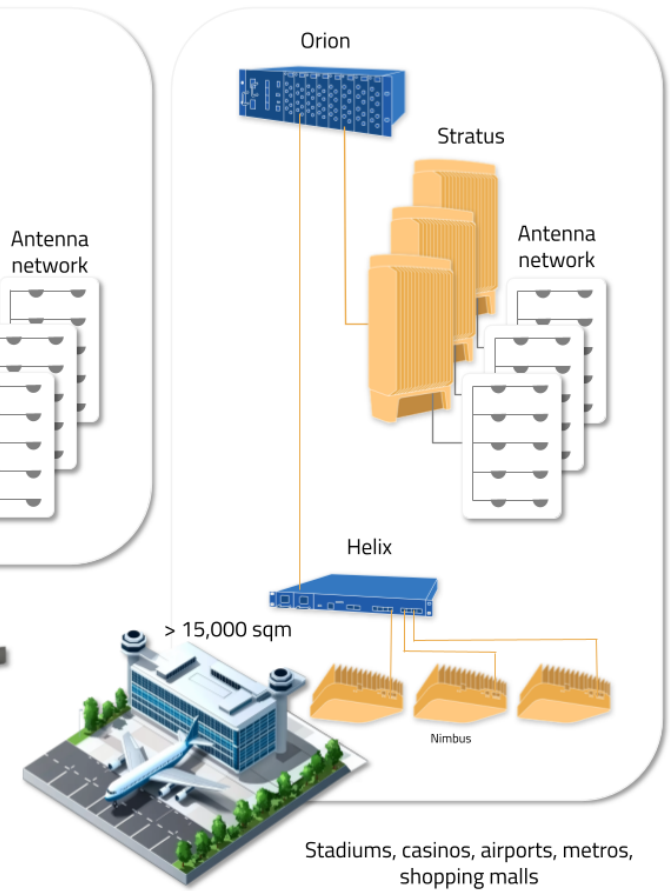
Large

BTS master, HP Digital Remotes



Mega

BTS master, HP Digital Remotes, FTTE for 5G



Digital Repeaters

DAS Head-ends

Digital DAS Radio units

Innovation for sustainability and responsibility

Sustainability as a Core Strategy and Vision

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.

Circular Production and Responsible Material Choices

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 Strong Business Ethics

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 CO₂ 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 report

Consolidated income statement

KSEK	Apr-Jun		Jan-Jun		Jan-Dec
	2026	2025	2026	2025	2025
Operating income					
Net sales	44 504	72 995	78 430	121 863	183 001
Own work capitalized	4 608	5 673	9 686	11 599	21 610
Total revenue	49 112	78 668	88 116	133 462	204 611
Operating expenses					
Cost of goods sold	-26 498	-44 633	-46 445	-72 175	-105 474
Expenses	-7 331	-10 724	-18 540	-21 450	-41 437
Personal costs	-12 373	-15 113	-26 185	-29 742	-56 876
Other operating costs	-97	-2 272	-429	-1 511	0
Sum of depreciation/amortization	-2 306	-2 070	-4 635	-4 071	-9 239
Total operating costs	-48 605	-74 812	-96 234	-128 949	-213 026
Earnings before interest and tax	507	3 856	-8 117	4 514	-8 416
Financial costs/revenue	145	-1 802	817	-4 422	-6 427
Profit (-loss) before tax (EBT)	652	2 054	-7 300	92	-14 843
Income tax	-7	-1 471	-101	-1 471	0
Profit/loss for the period	645	583	-7 401	-1 379	-14 843
Earnings per share before and after	0,01	0,01	-0,13	-0,03	-0,28
Number of shares before dilution	56 575 143	51 906 809	56 575 143	51 906 809	53 241
Number of shares after dilution	58 690 143	52 406 809	58 690 143	52 406 809	54 606

Consolidated balance sheet

KSEK	Note	2026-06-30	2025-06-30	2025-12-31
ASSETS				
Intangible assets				
Capitalized development costs	3	113 818	100 285	107 335
Patents & Licens		4 867	5 000	4 725
Other assets		303	209	301
Total non-current assets	5	118 988	105 494	112 361
Equipment, tools, installations		2 964	5 286	4 242
Inventories		14 942	17 364	19 611
Account receivables		33 837	40 264	22 384
Other receivables		1 723	1 971	2 775
Prepaid expenses and accrued income		7 685	9 367	7 571
Cash and cash equivalents		5 118	6 658	3 503
Total current assets		66 269	80 910	60 086
TOTAL ASSETS		185 256	186 404	172 447

KSEK	Note	2026-06-30	2025-06-30	2025-12-31
EQUITY AND LIABILITIES				
Share capital		1 414	1 298	1 331
Provision to the development fund		113 818	100 285	107 335
Other contributed capital		158 259	133 455	143 421
Retained earnings including profit/loss for the period		-150 628	-117 190	-135 679
Total Equity		122 863	117 848	116 408
Non-current liabilities				
Non-current liabilities		1 350	413	1 350
Non-current lease liabilities		22 564	2 231	3 626
Total non-current liabilities		23 914	2 644	4 976
Current Liabilities				
Checking credit		0	0	14 407
Current interest-bearing liabilities		3 591	917	2 404
Accounts payable		25 258	53 241	26 241
Other current liabilities		2 037	5 883	3 182
Accrued expenses and deferred income		7 593	5 871	4 829
Total current liabilities		38 479	65 912	51 063
TOTAL EQUITY AND LIABILITIES		185 256	186 404	172 447

Consolidated statement of changes in equity

KSEK	Share Capital	Provision to the development fund	Other contributed capital	Retained earnings	Total equity
Opening balance 2026-01-01	1 331	107 336	143 421	-135 679	116 408
Profit/loss for the period	0	0	0	-7 401	-7 401
New share issue	83	0	14 917	0	15 000
Issue expenses	0	0	-79	0	-79
Share-based incentive programs	0	0	0	863	863
Conversion difference	0	0	0	-1 928	-1 928
Provision for the development fund	0	6 483	0	-6 483	0
Closing balance 2026-06-30	1 414	113 819	158 259	-150 628	122 863

KSEK	Share Capital	Provision to the development fund	Other contributed capital	Retained earnings	Total equity
Opening balance 2025-01-01	1 298	91 484	133 455	-111 770	114 467
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
Closing balance 2025-06-30	1 298	100 286	133 455	-117 190	117 848

Consolidated cash flow statement

KSEK	Apr-Jun		Jan-Jun		Jan-Dec
Operating activities	2026	2025	2026	2025	2025
Operating revenue	507	3 857	-8 117	4 514	-8 416
Adjustment for non-cash items	2 056	1 858	4 389	3 922	12 259
Interest paid	-622	-459	-1 002	-791	-1 843
Income tax	-178	-450	-1 213	-194	-90
Cash flow from operating activities before change in working capital	1 763	4 806	-5 941	7 451	1 940
Cash flow from changes in working capital					
Increase(+)/decrease(-) in inventories	387	4 877	4 669	1 096	129
Increase(+)/decrease(-) in operating receivables	-11 030	2 363	-11 141	-7 825	9 577
Increase(-)/decrease(+) in operating liabilities	2 235	15 101	-2 081	22 377	-7 130
Cash flow from operating activities	-6 645	27 147	-14 494	23 099	4 516
Investing activities					
Acquisition of intangible assets	-4 608	-5 673	-9 686	-11 599	-21 610
Acquisition in machinery and equipment	-204	-161	-327	-258	-683
Acquisition in financial instruments	-11	-203	-11	-727	-1 279
Cash flow from investing activities	-4 824	-6 037	-10 027	-12 584	-23 664
New share issue	0	0	15 000	0	9 999
New loans	21 850	0	21 850	0	4 000
Loan amortizations	-200	-297	-400	-589	-818
Amortization financial leasing	-436	-431	-894	-799	-1 687
Changes in checking credit	-15 365	-13 724	-9 617	-2 469	11 157
Chash flow from financing activities	5 770	-14 452	25 860	-3 857	22 651
Cash flow for the period	-5 699	6 658	1 339	6 658	3 503
Opening cash	10 386	0	3 503	0	0
Currency difference	-431	0	-276	0	0
Closing cash	5 118	6 658	5 118	6 658	3 503

Parent company income statement

TSEK	Apr-Jun		Jan-Jun		Jan-Dec
	2026	2025	2026	2025	2025
Operating income					
Net sales	44 505	73 642	75 191	123 294	182 975
Own work capitalized	4 608	5 673	9 686	11 599	21 610
Other operating income	0	0	2 928	0	2 967
Total revenue	49 113	79 315	87 805	134 893	207 552
Operating expenses					
Cost of goods sold	-26 498	-44 536	-46 445	-72 078	-105 474
Expenses	-7 074	-9 853	-17 530	-20 199	-39 039
Personal costs	-11 689	-13 923	-24 483	-27 470	-51 825
Other operating costs	-96	-2 272	-385	-1 510	-58
Sum of depreciation/amortization	-1 892	-1 632	-3 783	-3 258	-7 482
Total operating costs	-47 249	-72 216	-92 626	-124 515	-203 878
Earnings before interest and tax	1 864	7 099	-4 821	10 380	3 673
Financial costs/revenue	-2 560	-1 736	-2 560	-4 295	-6 203
Profit (-loss) before tax (EBT)	-695	5 364	-3 998	6 085	-2 530
Income tax	0	-1 471	-94	-1 471	0
Profit (-loss) for the period	2 038	3 893	-4 092	4 614	-2 530
Earnings per share before and after dilution, SEK	0,04	0,07	-0,07	0,09	-0,05
Number of shares before dilution	56 575	51 906	56 575	51 906	53 241 809
Number of shares after dilution	58 690	52 406	58 690	52 406	54 606 809

Parent company balance sheet

KSEK	Not	2026-06-30	2025-06-30	2025-12-31
ASSETS				
Intangible assets				
Capitalized development costs	3	113 818	100 285	107 335
Patent & Licenses		4 867	5 000	4 725
Other assets		288	233	288
Total non-current assets	5	118 973	105 518	112 348
Equipment, tools, installations		1 627	2 169	2 012
Inventories		14 942	17 364	19 611
Account receivables		33 923	40 142	22 421
Receivables from group company		33 092	25 833	32 306
Other receivables		5 929	2 588	2 583
Prepaid expenses and accrued income		7 673	9 274	7 514
Cash and cash equivalents		4 791	6 280	3 250
Total current assets		101 977	103 650	89 697
TOTAL ASSETS		220 950	209 168	202 045

KSEK	Not	2026-06-30	2026-06-30	2025-12-31
EQUITY AND LIABILITIES				
Share capital		1 414	1 298	1 331
Provision to the development fund		113 818	100 285	107 335
Other capital contributed		158 259	133 455	143 421
Retained earnings including profit/loss for the period		-109 118	-94 938	-100 968
Result of the period		-4 092	4 613	-2 530
Total Equity		160 282	144 713	148 588
Non-current liabilities		1 350	413	1 350
Non-current lease liability		22 089	0	2 720
Total non-current liabilities		23 439	413	4 070
Check credit		0	0	14 407
Current interest-bearing liabilities		3 161	29	1 080
Accounts payable		24 976	52 202	25 728
Other current liabilities		1 500	5 941	3 342
Accrued expenses and deferred income		7 593	5 871	4 829
Total current liabilities		37 230	64 043	49 386
TOTAL EQUITY AND LIABILITIES		220 950	209 168	202 045

Parent company cash flow statement

TSEK	Apr-Jun		Jan-Jun		Jan-
Operating activities	2026	2025	2026	2025	2025
Operating revenue	1 864	7 099	-4 821	10 380	3 673
Adjustment for non-cash items	2 414	1 420	3 573	3 109	11 014
Interest received	0	0	0	0	23
Interest paid	-593	-393	-996	-664	-1 228
Income tax	-185	70	-1 119	-186	83
Cash flow from operating activities before change in working capital	3 500	8 196	-3 364	0,0% 12 639	13 565
Cash flow from changes in working				#VALUE!	
Increase(+)/decrease(-) in	387	4 877	4 669	1 096	-1 105
Increase(+)/decrease(-) in	-13 776	-1	-16	-13	-2 939
Increase(-)/decrease(+) in	3 681	14	-638	21 753	-7 464
Cash flow from operating	-6 208	26	-15	0,0% 21 914	2 057
Investing activities					
Acquisition of intangible assets	-4 608	-5	-9 686	-11	-21
Acquisition in machinery and	-204	-161	-327	-258	-683
Change in other financial fixed	-3	0	-3	0	-55
Cash flow from investing	-4 826	-5	-10	-12	-23
New share issue	0	0	15 000	0	9 999
New loans	21 850	0	21 850	0	4 000
Loan amortizations	0	0	0	0	-818
Changes in checking credit	-15 364	-13	-9 616	-2 650	11 121
Chash flow from financing	6 207	-14	26	0 -3 239	24
Cash flow for the period	-4 827	6 280	1 195	6 280	3 250
Opening cash	9 269	0	3 250	0	0
Closing cash	4 791	6 280	4 791	6 280	3 250

Parent statement of changes in Equity

KSEK	Share Capital	Provision to the development fund	Other contributed capital	Retained earnings	Total equity
Opening balance 2026-01-01	1 331	107 335	143 421	-103 498	148 589
Profit/loss for the period	0	0	0	-4 092	-4 092
New share issue	83	0	14 917	0	15 000
Issue expenses	0	0	-79	0	-79
Share-based incentive programs	0	0	0	863	863
Provision for the development fund	0	6 483	0	-6 483	0
Closing balance 2026-06-30	1 414	113 818	158 259	-113 211	160 282

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

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
	2026	2025	2026	2025	2025
Capitalised development costs	4 608	5 673	9 686	11 599	21 610
Operational costs	-19 704	-25 837	-44	-51	-98 250
Activated developments costs %	23%	22%	22%	23%	22%

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 30th 2026 intangible assets amounted to 118.685 KSEK (105.285), of which 4.867 KSEK (5.000) related to patent and license costs. The board makes the assessment that the financial life of the group's intangible assets amounts to 10 years, which reflects the expected consumption time of the asset.

The Share

As of June 30th, 2026, the total number of shares in Maven Wireless Sweden AB (publ) amounted to 56 575 143 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	13,08%
Göran Grosskopf**	6 020 277	10,64%
Fredrik Ekström	4 010 249	7,09%
Almi Invest Green Tech AB	2 418 416	4,27%
Yvonne Adesam	2 408 698	4,26%
Miriam Samuelsson	2 408 698	4,26%
F2 Funds AS	2 263 934	4,00%
Movestic Livförsäkring AB	2 042 500	3,61%
Johan Lundquist	1 962 048	3,47%
Avanza Pension	1 875 028	3,31%
Total 10 major share owners	32 810 152	57,99%
Other shareholders	23 764 991	42,01%
Total	56 575 143	100,00%

* Refers to own holding and through the wholly owned company Bånudden Drifts AB

** Indirect holding through capital insurance

CLOSED AT JUNE 30, SEK

5.32

Q2 DEVELOPMENT

+3,85%

NUMBER OF OWNERS

2 075

Q2 SHARE VOLUME

2 282 823

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 22, 2026

Maven Wireless Sweden AB

Org.nr 559065-6384

Anders Björkman

Chairman of the Board

Fredrik Ekström

Board member

Johan Sjödahl

Board member

Göran Grosskopf

Board member

Gunnar Malmström

Board member

Johan Lundquist

Board member

Noora Jayasekara

Board member

Anders Olin

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 & 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.

Remoteethet - 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..... 22 July 2026

Interim Report Q3.....16 October 2026

Year End report19 February 2027

Contacts

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Footnote: Carin Jakobson will take over as CFO on 10 August 2026

Other contact details

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SWEDEN

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