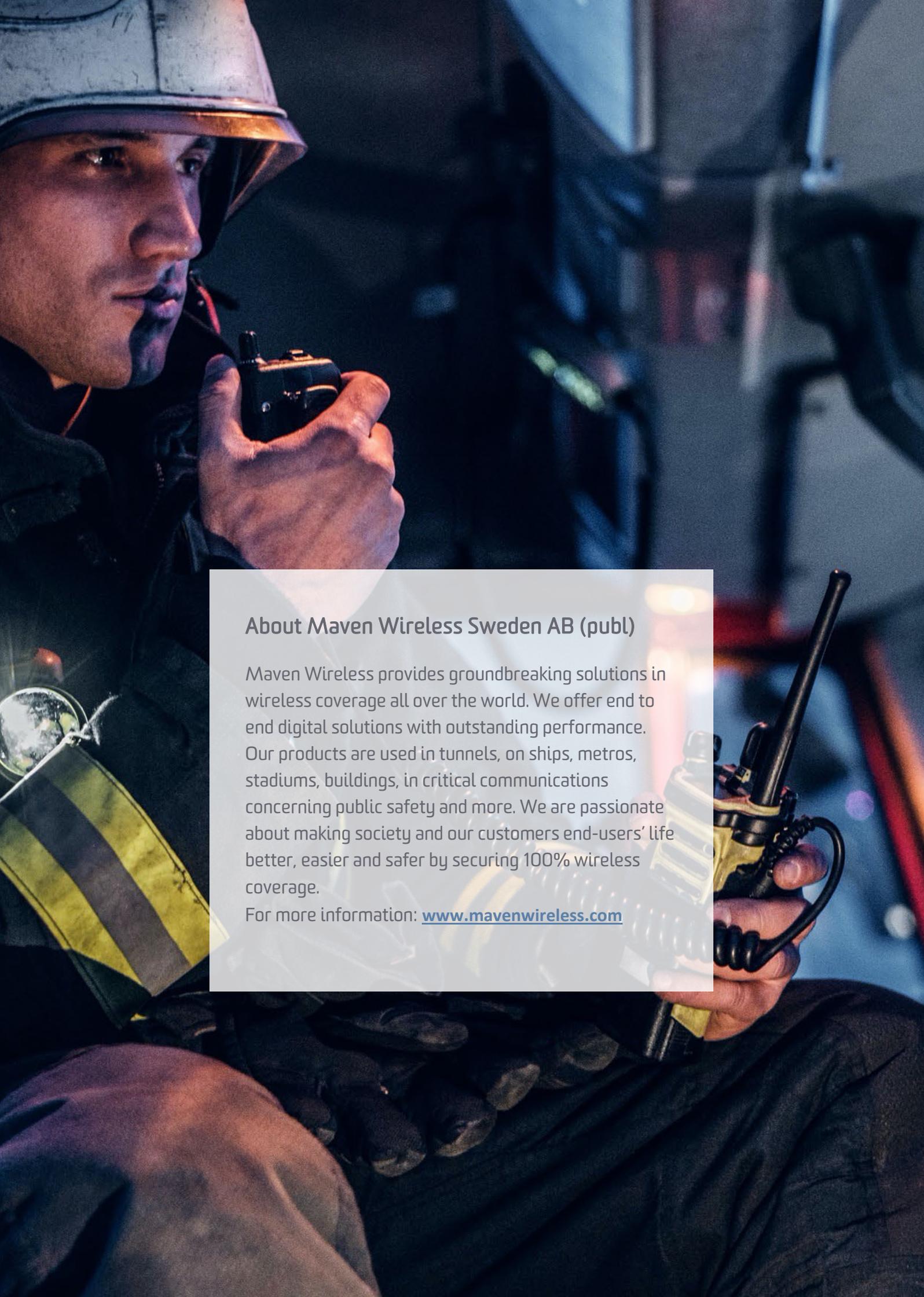




MAVEN
WIRELESS

Q3
2022

Brief interim report
January – September 2022
Maven Wireless Sweden AB (publ)



About Maven Wireless Sweden AB (publ)

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

For more information: www.mavenwireless.com

The expansion continues with positive results and cash flow

Third quarter

1 July - 30 September 2022

- Order intake amounted to 57 885 KSEK (33 783)
- Orders from 11 customers, of which 3 new customers during the period
- Net sales amounted to 26 470 KSEK (8 894)
- EBITDA 3933 KSEK (-4 406)
- Operating profit 2 768 KSEK (- 5 229)
- Cash flow from current operations 3 244 KSEK (-4 259)
- Earnings per share 0,05 (-0,11)
- Life Cycle Assessment -68% kg CO2e during operations of products

1 January – 30 September 2022

- Order intake amounted to 107 293 KSEK (70 416)
 - Orders from 25 customers, of which 9 new customers during the period
 - Net sales amounted to 60 749 KSEK (33 294)
 - EBITDA -15 KSEK (-1 720)
 - Operating profit -6 228 KSEK (-6 126)
 - Cash flow from current operations -996 KSEK (-7 905)
 - Earnings per share -0,08 (-0,18)
- Life Cycle Assessment -68% kg CO2e during operations of products

Financial Summary

KSEK	jul-sep		jan-sep		jan-dec
	2022	2021	2022	2021	2021
Net Sales	26 470	8 894	60 749	33 294	44 927
Sales Growth %	198%	-15%	82%	10%	10%
Gross profit	9 229	1 170	20 156	11 405	15 194
Gross profit margin %	35%	13%	33%	34%	5%
EBITDA	3 933	-4 406	-15	-6 126	-8 130
EBITDA-margin %	15%	-50%	0%	-18%	-18%
Operating profit (EBIT)	2 768	-5 229	-3 459	-8 572	-11 394
Operating margin %	10%	-59%	-6%	-26%	-25%
Profit for the period	2 543	-5 320	-3 950	-8 898	-12 107
Capitalised development costs	4 037	3 101	10 928	9 847	13 424
Net cash from operating activities	3 244	-4 259	996	-7 905	-21 273
Number of employees	26,00	20,00	25,00	20,00	22,00
Earnings per share after dilution	0,05	-0,11	-0,08	-0,18	-0,24
Number of shares before dilution	50 657 700	50 657 700	50 657 700	50 657 700	50 657 700
Number of shares after dilution	50 952 700	50 817 700	50 952 700	50 817 700	50 817 700

CEO's statement

The company's sales of 26 million during the quarter represent a significant increase compared to both the same period last year (+198%) and the previous quarter (+23%). This is mainly due to an increasing delivery capacity where we have secured more material and got more products from the factory to our customers. As before, I can also now state that we do not lose any business due to delays as we continue to offer relatively short delivery times compared to our competitors. Furthermore, I am happy to be able to present a positive result of SEK 2.5 million and a positive cash flow of SEK 3.2 million during the quarter, which is a milestone in the company's history.

The order intake of 58 million is clearly higher than the previous year, which also results in the order book at the end of the period reaching new record levels and landing at SEK 121 million. During the quarter, we received the single largest order of all time to deliver products for radio coverage of the Koralm tunnel in Austria worth approximately SEK 33 million. The lack of IC components and increased raw material and fuel prices drive up our production costs, but despite that we have defended the quarter's gross margin successfully, landing at 35%.

Furthermore, during the period we have received payment of all overdue and unpaid accounts receivable and thus have no outstanding overdue accounts receivable at the end of the period.

The investigation of the appeal on the award of a framework agreement with the Swiss Transport Agency SBB, which was announced earlier, has been completed. The federal administrative court has confirmed that Maven Wireless with its local partner Rhomberg is the winner of the framework agreement with SBB worth approximately SEK 213 million for the company. No opposing party has announced a desire to pursue the matter further to the federal Supreme Court, which means that this decision is final. During the period, we have had start-up meetings, planning meetings, and also carried out product training together with the end customer SBB.



"The expansion continues with both positive results and cash flow during the quarter"

ORDER INTAKE, MSEK

58

REVENUE, MSEK

26

The company's expansion continues within existing regions where, in addition to existing framework agreements, we win new customers and projects in more countries. Business development continues in the US market together with a network of sales consultants. We continue to win orders for high-capacity DAS within hotels and casinos in Southeast Asia. Furthermore, I am very happy to have won the trust and order from Vodafone as one of the largest leading telecom operators in the world. We have also won an order for a first subway project in Turkey.

The company's expansion continues to be supported by somewhat weakened competition where competing companies show poorer delivery capabilities and are also unable to offer modern products and solutions that are fully digital with full support for 5G. This overall gives us opportunities to win additional project procurements.

Sustainability is still important for property owners, among other things, and we see several countries in Europe that are dedicated to achieving the EU Commission's goal of a 40% reduction in emissions by 2030. With skyrocketing energy prices, more energy-efficient solutions come into focus much more, which benefits the company since we have the market's most energy-efficient solutions. We are proud to be able to offer more sustainable solutions for indoor covering that help reduce emissions on our planet and thus achieve the EU Commission's goal of a 40% reduction in emissions by 2030.

Our global expansion continues and I, together with the company's growing organization with competent employees, continue to digitize society with our climate-smart products with high bandwidth. At the same time, we help blue light and security organizations to establish robust, secure and climate-smart radio coverage for safe communities.

Kista, 27th October 2022

Fredrik Ekström – CEO

ORDER INTAKE, KSEK



ORDERBOOK, MSEK

121

ORDER INTAKE 2022, MSEK

107

Significant events during the third quarter

Frame agreement with Swiss transport agency SBB

The investigation of the appeal on the award of a framework agreement with the Swiss Transport Agency SBB, which was announced earlier, has been completed. The federal administrative court has confirmed that Maven Wireless with its local partner Rhomberg is the winner of the framework agreement with SBB worth approximately SEK 213 million for the company. No opposing party has announced a desire to pursue the matter further to the federal Supreme Court, which means that this decision is final.

First order from Vodafone

The company's high power digital DAS will be used to build mobile coverage in the Westfield Mall in the Netherlands by VodafoneZiggo. The company's products are approved and available in Vodafone's central purchasing system from where Vodafone placed a direct order to the company.

Record-breaking follow-up order from ÖBB

The Austrian Transport Agency ÖBB places an order through partner Tomek GmbH for the company's DAS products to a value of EUR 3,007k (approx. SEK 32.7m). The order is part of the existing framework agreement with the customer. This order includes the latest digital DAS products for both blue light radios for police and fire brigades, GSM-Rail and mobile phone coverage for connecting all Austrian mobile operators in the Austrian Koralm tunnel.

The company receives SEK 9 million order from SMS GT

Philippine neutral hosting company SMS Global Technologies orders another high-capacity DAS. The order includes the company's blue light radio and cell phone coverage products that will be installed at Solaire Resort & Casino, a hotel and casino in the Philippines. The system includes the latest 5G technology with MIMO functionality to maximize the capacity of the 3.5 GHz radio band.

Maven products to be used in Istanbul Metro

Uskom Komunikasyon A.S. orders Maven Wireless digital DAS products for blue light radio for 2 new metro lines in Istanbul metro. The metro lines will be equipped with the latest digital DAS security products from Maven Wireless, including the unique Cirrus digital head unit that makes the system independent of dedicated base stations.

Trade shows

During the quarter, the company participated in 3 fairs. IRSE International Technical Seminar & Exhibition in New Delhi India for 3 days, which is a railway infrastructure signalling and radio exhibition. There, the company also received an award for one of the best technical presentations. The company also participated at the Innotrans fair in Berlin. InnoTrans is an international trade fair for transport technology and takes place every two years in Berlin. The fair spans the areas of railway technology, railway infrastructure, public transport, interior design, and tunnel construction. Finally, the company participated in the Mobile World Congress in Las Vegas, which is an annual fair for mobile phone coverage for the North American market.

Significant events after the period

After the end of the period, on 10th October, 120,000 shares have been registered with the Swedish Companies Registration Office (Bolagsverket). It refers to a block of shares acquired by the company's CTO within a previous warrant program.

Investor relations

Financial calendar

Interim report Q3.....27 October 2022
Year-end report.....24 February 2023
Annual accounts24 March 2023
Interim report Q127 April 2023

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