

Groundbreaking Intelligent Solutions

In Wireless Coverage

Maven Wireless Q1 Report

April 24, 2026

Executive Summary

Still challenging but with positive signs

- Strong Order Intake of 86MSEK
- Won 8 new customers and received first orders from Spain and Australia
- Revenue & Gross margins largely in line with expectations
- Operational cost reduced according to plan with full effect in Q2
- 15MSEK directed rights issue at 15% premium
- Nimbus has been prioritized, now entered customer testing phase

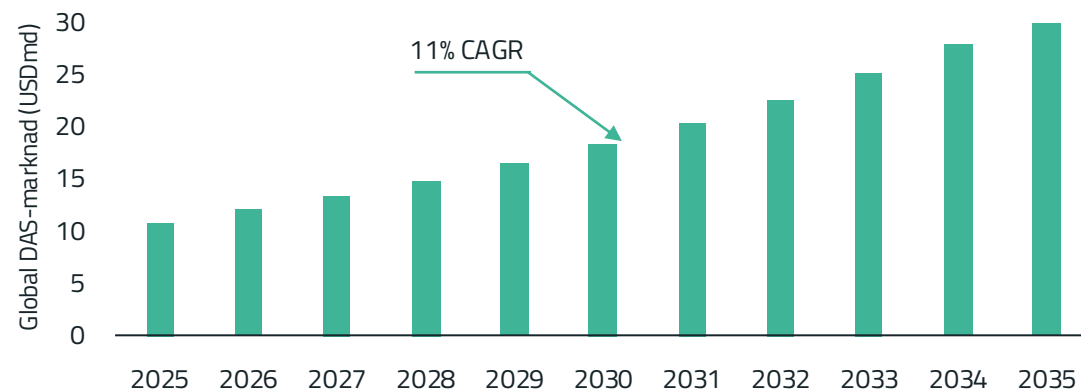




Maven & Market Overview Update

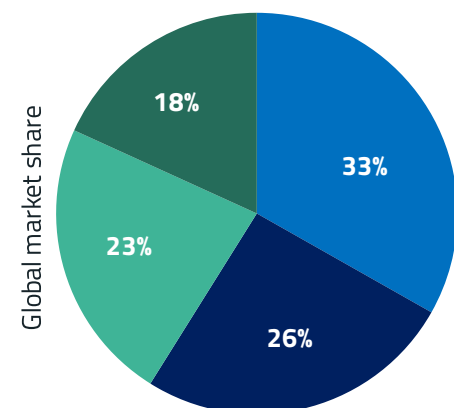
Global demands driven by structural trends *

Global DAS market of 12 USD 12bn with clear long term trend



Regional market differences due to a different maturity stages

■ N.A. ■ APAC ■ Europa ■ Övrigt



Europe: Growth is driven by regulatory requirements for coverage in public environments.

N.A.: Largest market, strengthened by early adoption and investments in new technology

APAC: Fastest growing, driven by increased mobile usage and technical development.

Continued



More indoor mobile usage increases load in buildings and creates more coverage and capacity demands



A major wave of upgrades is underway as many existing indoor systems are older and need to be modernized.



Critical environments such as transport and essential public facilities prioritize investments for reliable communication.

A swedish DAS player on an international market

Global Leader in Indoor Coverage



Maven Wireless was founded in 2016 and has its headquarters in Kista, Stockholm. The company is listed on First North with a market value of approximately SEK 300m*



The company develops and sells digital Distributed Antenna Systems (DAS) and repeater solutions for wireless indoor and tunnel coverage



The company is strengthening its operations, driving strategic changes in go to market, operating model and company priorities to drive profitable growth.

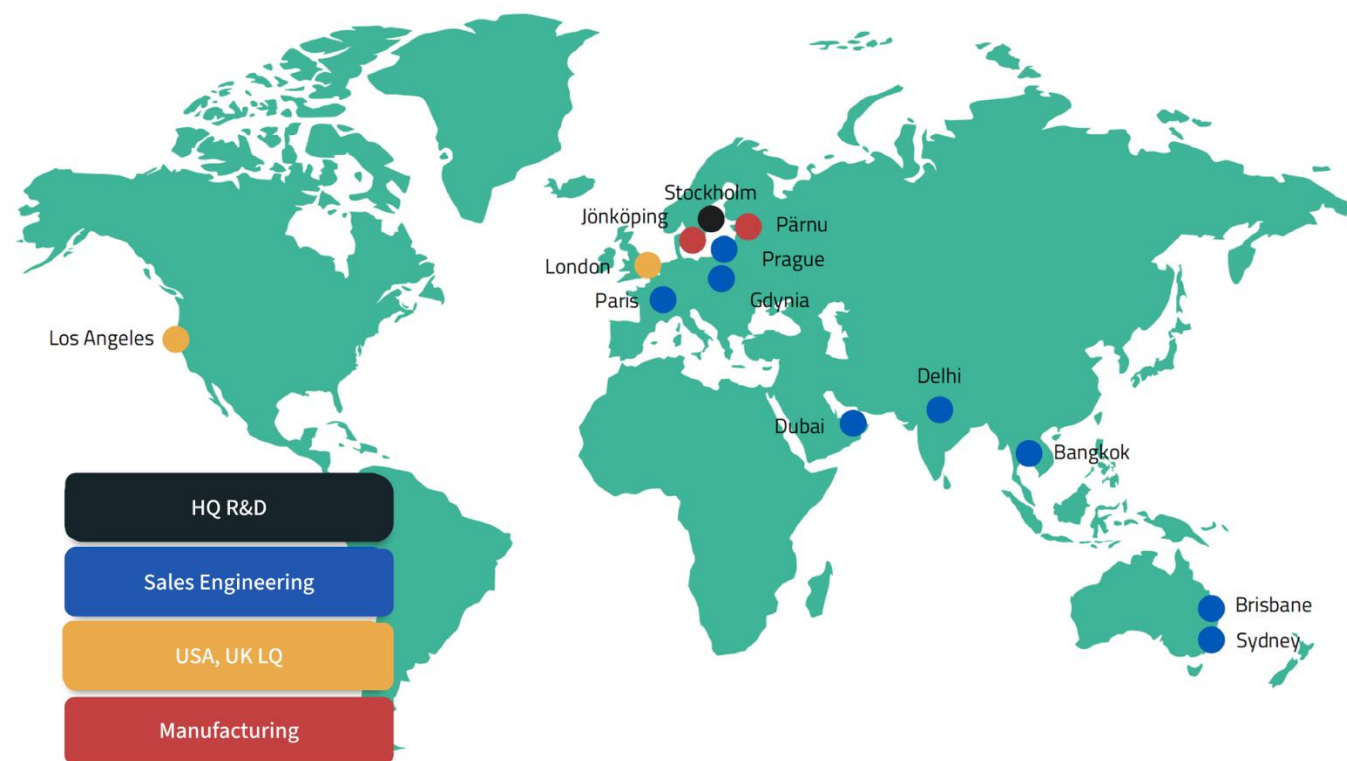
Divided into Two Main Use Cases



Public Safety: Solutions for blue light radio and critical societal networks



Cellular: Indoor and tunnel coverage for commercial mobile networks



Solutions that ensure connectivity



In-Building solutions

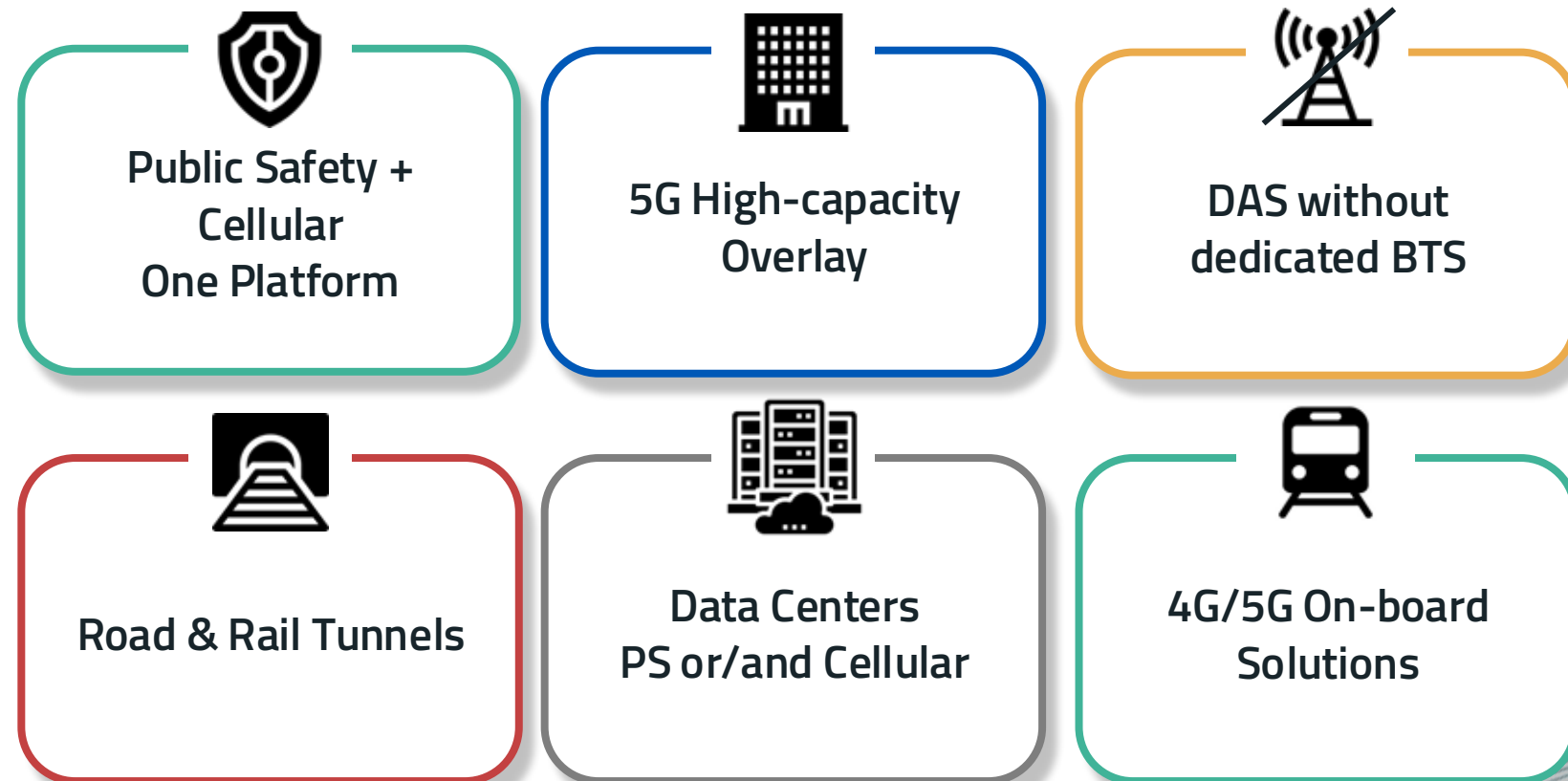


In-Train & Tunnel solutions

Maven's Key Ideal Customer Profiles*

- **Medium-sized System Integrators** with expertise and repeatable income of projects/RFQ:s
- **MNO:s** with specific product needs for their direct active DAS projects
- **Distributors** with broad portfolio & engineering skills

Maven's Key Use Cases:



** Different value chains in different markets including different roles of MNOs*

Product Portfolio



Head End Units

Orion

Compact Master

- Up to 8 Radio Band Modules
- Public Safety and Cellular
- Combining and filtering in digital domain



Helix

Fiber Interface

- High speed links (8xSFP28 or 16SFP+)
- ORAN eCPRI option



Cirrus

Off air-Master

- Over-the-Air pick up
- Fan-less, Lightweight & Outdoor use
- Fiber to Remote

Repeaters

Exo/Strato

High/Medium Power Repeaters

- 43 dBm/30 dBm
- Up to 3 bands
- Fan-less
- Lightweight & Outdoor use



TOR

On-board Repeaters

- Up to 4 bands
- 20 dBm

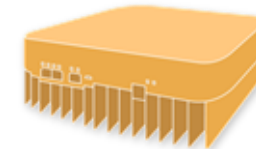


Remotes

Nimbus

Low Power Remotes (FTTE)

- 23 dBm
- 4 bands (4x 400 MHz)
- Bands 41, 77 and 78 etc



Stratus

High Power Remotes

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



Financials - Q1

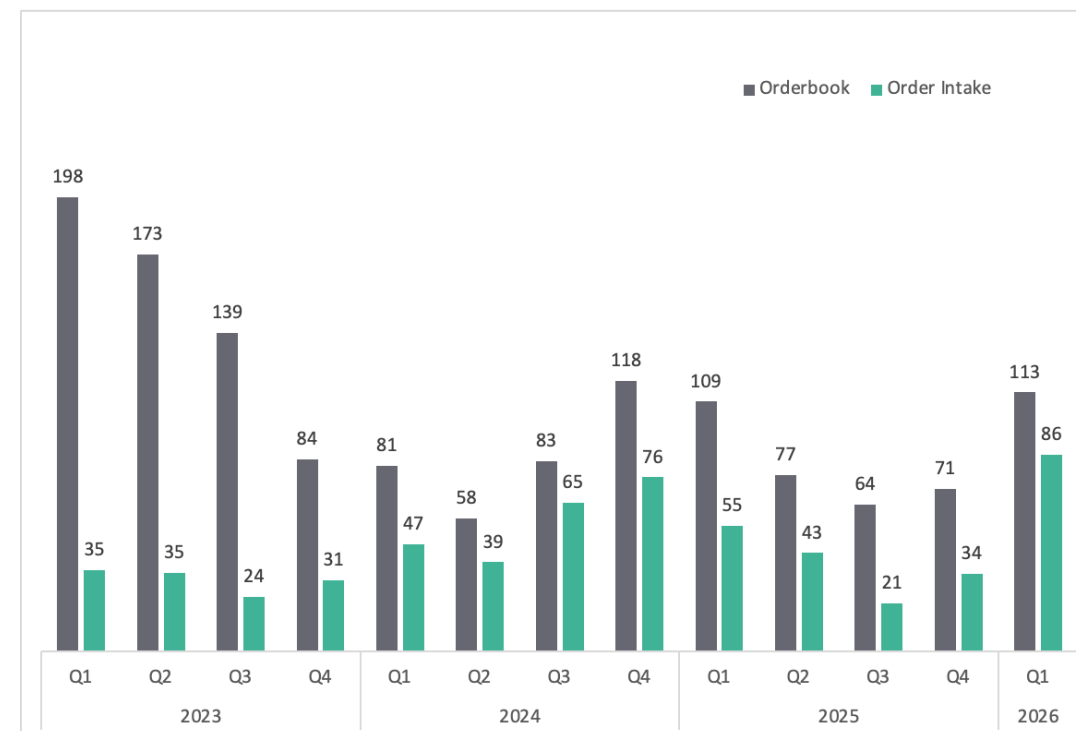
Group Q1 financials

Net sales (MSEK) and gross margin



- Revenue drop explained by low order intake in Q4 and low order book
- Gross margin at 41% influenced by product mix, dollar weakening and increased component costs

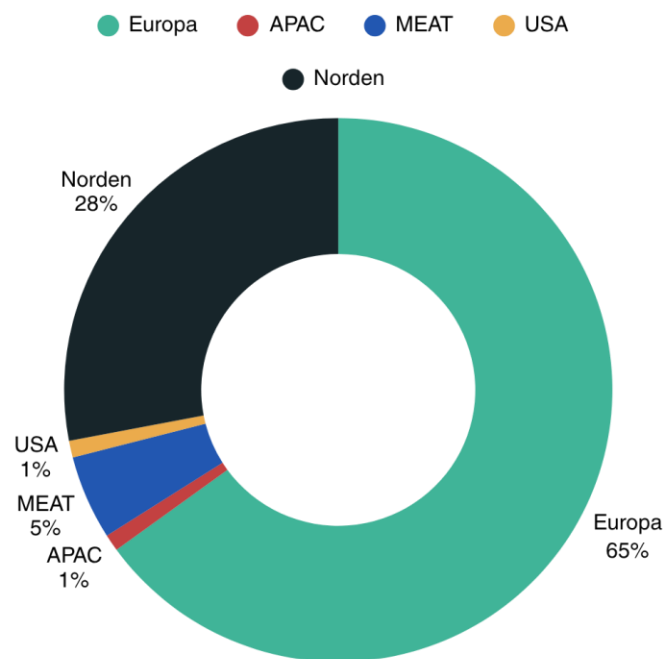
Orderbook and order intake (MSEK)



- Strong order intake
- Growing order book

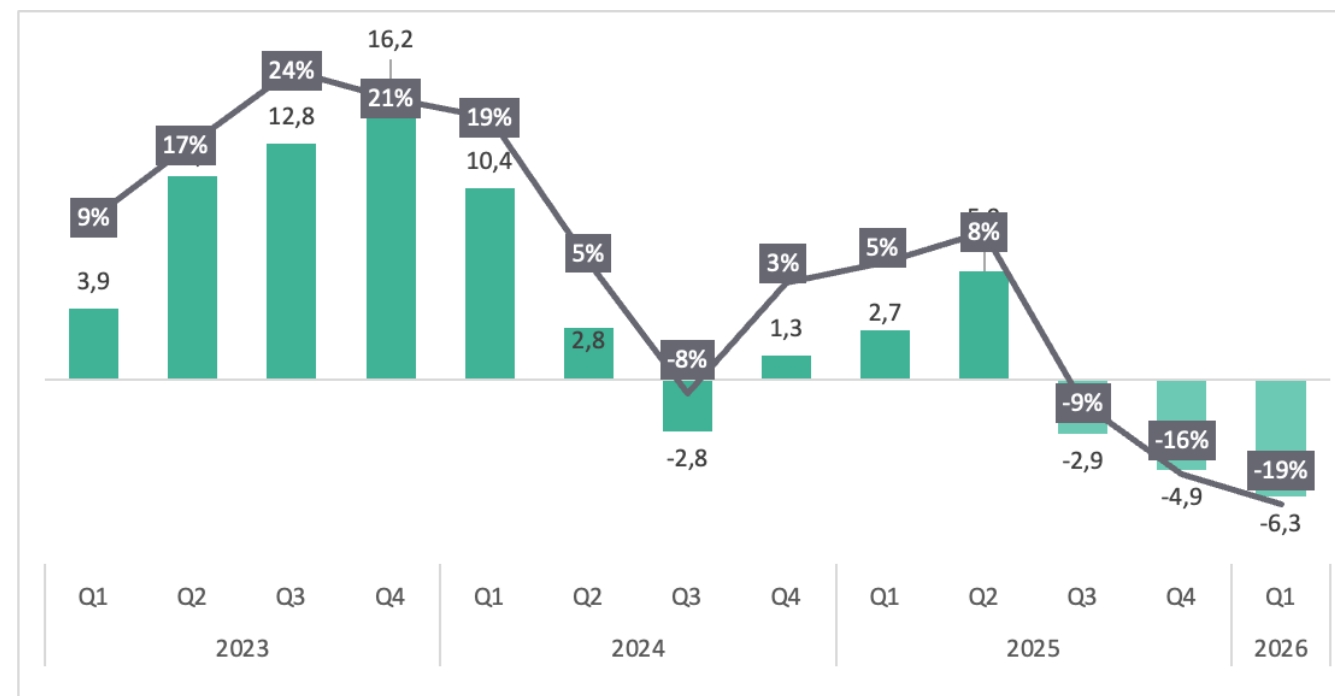
Group Q1 financials

Geographical revenue breakdown Q1'26 (%)



- We have a strong footprint in Europe

EBITDA (MSEK) & EBITDA margin



EBITDA impacted by:

- Low revenue during the quarter
- Cost reductions have not yet had any impact
- Onetime restructuring costs and HW warranty cost from 2025

Group Q4 financials

First quarter 1 January – 31 March 2026 (MSEK)

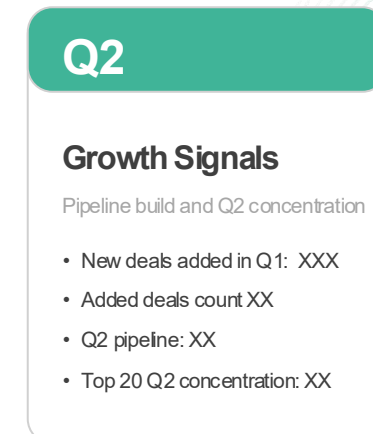
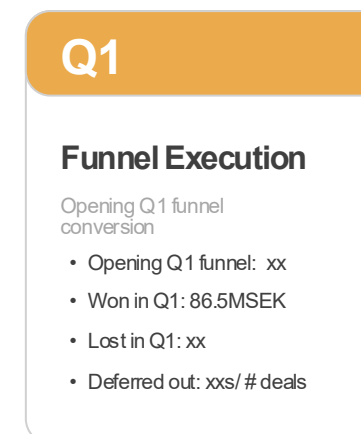
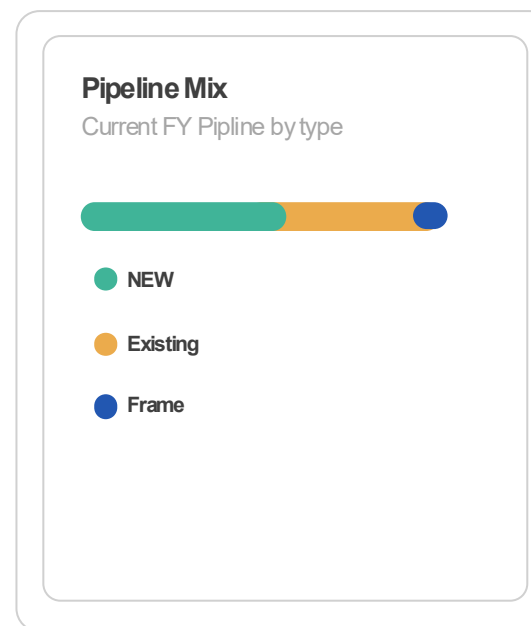
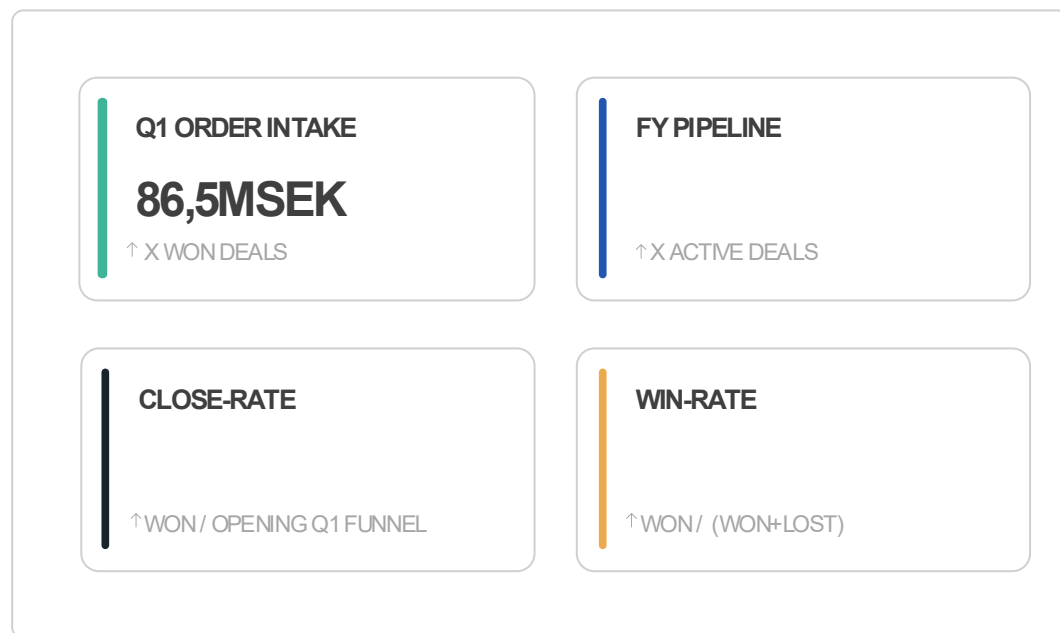
- Net sales amounted to 33.925 (48.869)
- EBITDA -6.288 (2.659)
- Operating profit -8.617 (657)
- Order intake 86.002 (55.410)
- Order Book 112.798 (109.408)
- Cash flow from current operations -7.642 (-3.998)
- Earnings per share before and after dilution SEK -0.015 (-0.04)
- Equity per share SEK 2.30 (2.22)

KSEK	Jan-Mar		Jan-Dec
	2026	2025	2025
Net Sales	33 925	48 869	183 001
Sales Growth %	-31%	-9%	-21%
Gross profit	13 978	21 327	77 527
Gross profit margin %	41%	44%	43%
EBITDA	-6 288	2 659	823
EBITDA-margin %	-19%	5%	0%
Operating profit (EBIT)	-8 617	657	-8 416
Operating margin %	-25%	1%	-5%
Profit before taxes	-7 945	-1 963	-14 843
Net cash from operating activities	-7 642	-3 998	4 516
Earnings after tax per share before and after dilution SEK	-0,15	-0,04	0.75
Equity per share SEK	2,30	2,22	2,24
Share price at end of period SEK	5,32	9,36	5,24

Operational Highlights - Q1

Commercial Playbook in motion

- Sharpened focus on ideal customers and leading use cases
- Increased focus on securing new customers
- High number of customer and prospect executive meetings
- Strengthening use of CRM tool
- Targets alignment with strategic priorities, executive performance mgmt. and support



Updates on North America & Nimbus

North America



- Let go of 1 sales leader
- Attended 2 events (IWCE, Daspedia)
- Shifting focus to Public safety with lower entry barriers
- Delivered first Public Safety trial units that is now under evaluation
- Continue cellular opportunity exploration with one prioritized system integrator

We continue to believe in the NA market, but we're taking a more focused & high management involvement approach

Nimbus



- Final HW & SW development prioritized, integration & internal testing nearing finish
- First large customer testing started
- Production preparation for 2H starting
- Several leads to secure first orders being progressed

We are optimistic about market demand and Nimbus gives us a stronger position in cellular

Additional Operational Highlights

1. Completed successful Public safety trial in Australia
2. Deliveries to 20+ projects for covering mine, airport, large stadium, data centers and tunnels applications
3. Reduced operational cost 10-15% on annual basis with full effect in Q2
4. Managing cash effectively, tightened collection process and secured 15MSEK in directed right issue from existing and new investors with 15% premium
5. New HW repair production line in full operation including reducing backlog from 2025



Closing

Conclusions

- Order intake growth and increased commercial activities gives confidence
- Winning 8 new customers proves that offerings are competitive and attractive
- Managing cost and cash in a challenging time supported by strong owners
- Continuing growth investments in Go To Market and product development
- Transformation in motion to return to profitable growth



Stay connected!

Hope to hear from you.

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