

Groundbreaking Intelligent Solutions

In Wireless Coverage

Maven Wireless Q2 Report

July 22, 2026

Executive Summary

A quarter in the right direction

- Positive results: 2.8MSEK EBITDA and 0.5MSEK operating profit.
- Won largest order to date in France, Toulouse 3rd metro line, value 8MSEK for critical communication.
- New and extended refinancing increasing liquidity to support growth agenda.
- Commercial momentum continuing with 5 new customers wins and growing funnel, but with a slow June order closing.
- Successful Nimbus testing in Europe and product now commercially available for ordering.



Continuing to execute on 2026 priorities

Profitable Growth



- 5 new customers (13 YTD)
- Metro vertical break in
- New market investments – Australia & US continue
- New packaging of software & services
- New product launches Nimbus/Helix

Happy Customers



- Delivery accuracy & quality in focus
- High level of Customer interactions
- Production partnering planning
- Tools, processes & people

Technology Leadership



- Nimbus commercially available
- Major software release to frame customer
- Supporting new customer needs
- Developing next generation cellular train repeater

Profit & Cash



- Cost reduction recognized in numbers
- Refinancing and factoring facilities secured
- Opex related contract renegotiations
- Improved over due AR process & results



Toulouse metro line order of 8MSEK won

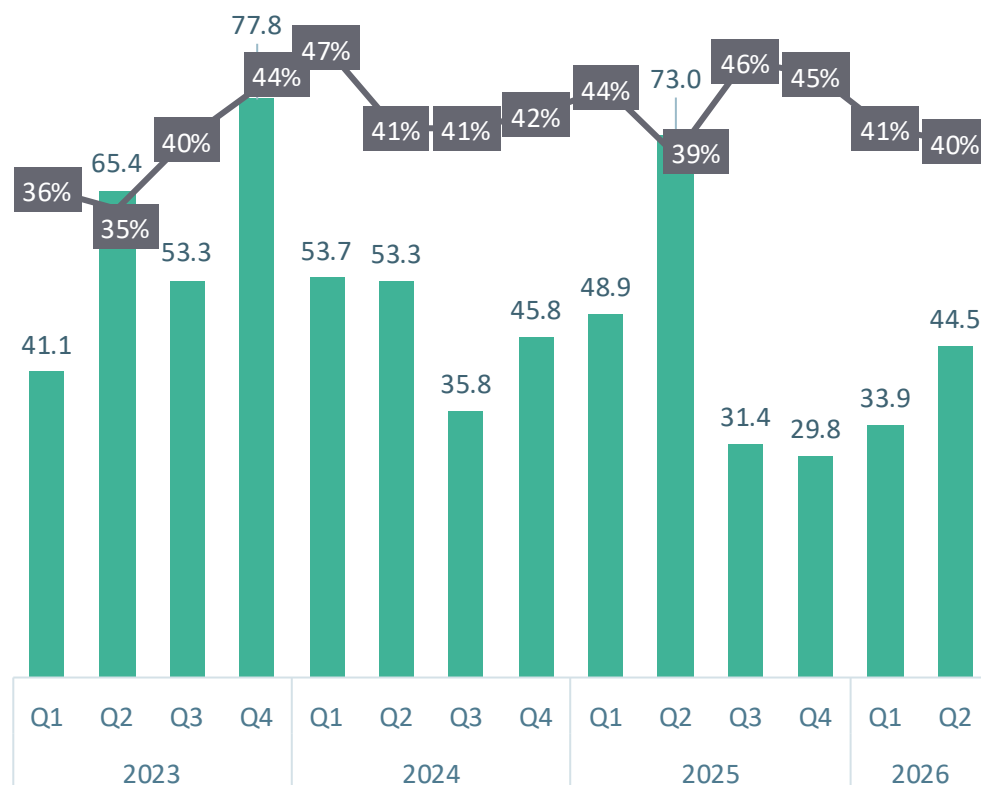
- Largest deal to date in France (one of Europe's largest DAS markets)
- Critical communication solutions in a new 3rd metro line in Toulouse, France's 4rd largest city
- 26.7km long stretch, 21 stations where 80% of the route is underground.
- Maven Wireless solution supports both existing critical communication solution (Tetrapol) and future 4G/5G based (Future Radio Network)
- System will be used by police, military, firefighters and emergency services, and handles both existing and new frequency bands in the same product.



Financials – Q2

Group Q2 financials

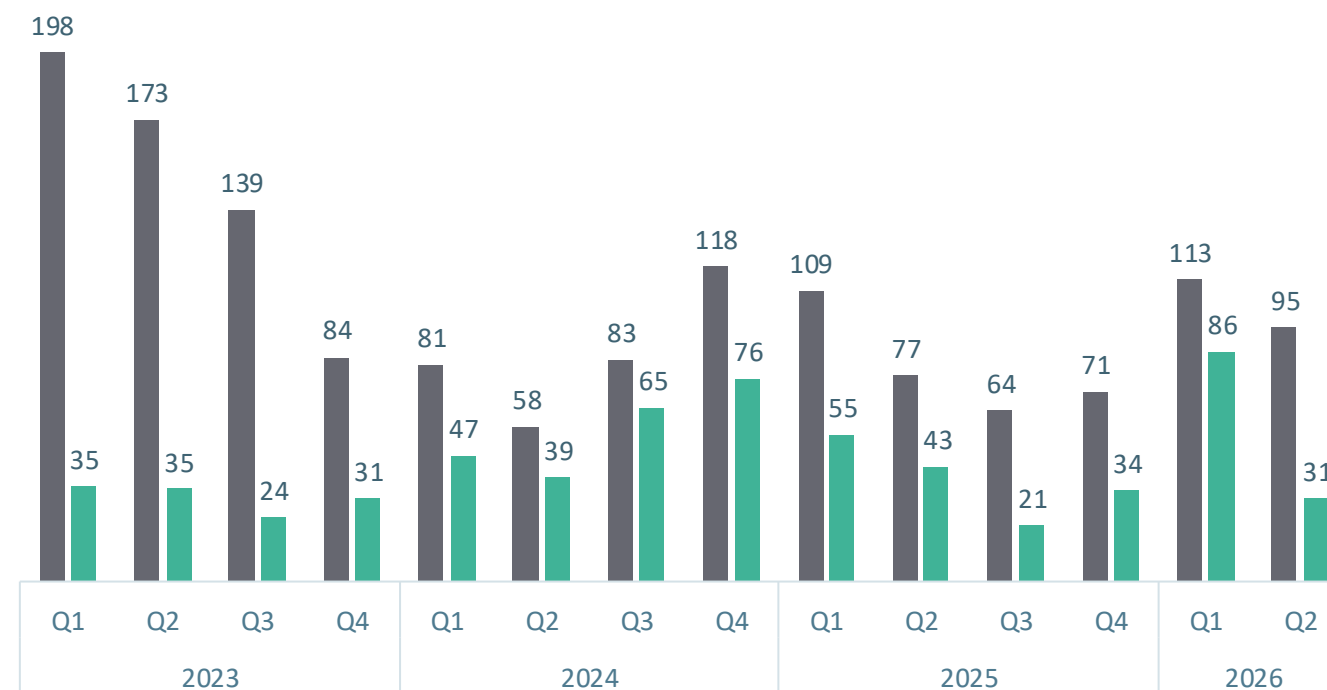
Net sales (MSEK) and gross margin



- Net Sales 45 (73), up from last three challenging quarters.
- Gross margin 40% (39%) influenced by product mix, large project with lower margins, dollar weakening and increased component costs.

Orderbook and order intake (MSEK)

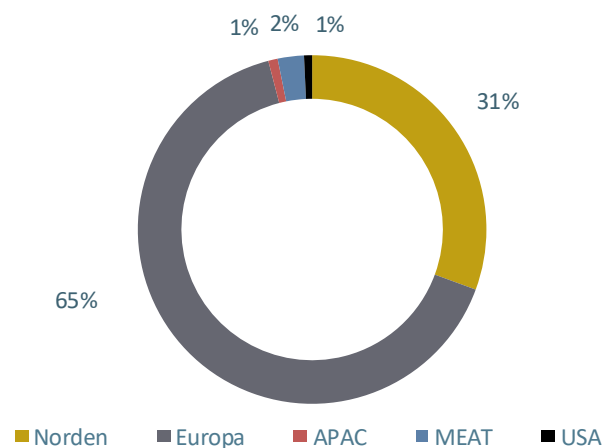
■ Orderbook ■ Order intake



- Order intake 31 (43). several larger deals with delayed closing.
- Order book at 95 (77) which gives stability for 2H26.

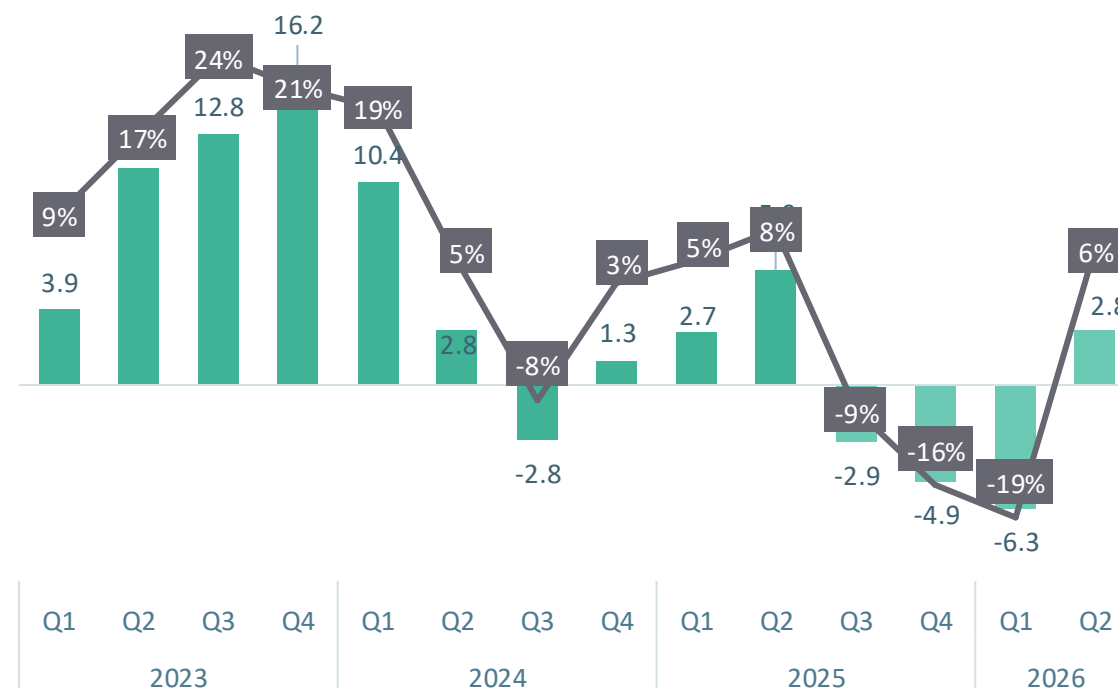
Group Q2 financials

Geographical revenue breakdown Q2'26 (%)



- Majority of business in Nordics, Europe
- Middle East activities have increased. Small orders received from US and APAC including Australia

EBITDA (MSEK) & EBITDA margin



- Positive EBITDA vs last three quarters through increased revenue, reduced operating cost and stable gross margins
- Cost reductions now recognized in numbers

Group Q2/1H financials

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

Operational Highlights – Q2

Updates on North America & Nimbus

North America



- First Public Safety Trial successfully completed
- Hired senior business developer for public safety to focus on more complex environments (Maven ideal use cases)
- Public safety products are now in final phase of securing all needed approvals.
- Continue cellular opportunity exploration with one prioritized system integrator

We continue to believe in the NA market with a modified step by step strategy, executive attention and competence addition.

Nimbus



- Completed successful trial in Europe
- Working on securing first order for larger deployment with new system integrator
- Additional trials being planned for Q3

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

Additional Operational Highlights

1. Deliveries to 25 new projects covering applications such as tunnels, airports, data centers, trains, prison, both for cellular, public safety and combinations of the two.
2. First deliveries to 6 new customers secured in Q126 that will now familiarize themselves with Maven Wireless technology.
3. Recruited experienced new CFO, Carin Jakobson, to support our growth agenda.
4. Operational cost reduction of approx. 20% in Q2 vs 2025 average run rate and in line with earlier communicated savings



Closing

Conclusions

- Positive EBITDA and operating profit gives confidence that we are on the right track sequentially towards securing continued profitable growth.
- New refinancing structure, better cash position and profitable quarter provides more flexibility to support growth agenda.
- Winning 5 new customers, breaking into France and metro, and a growing sales funnel gives confidence.
- Continuing investments in Go To Market and technology leadership.
- Q2 a step in the right direction but more to do until satisfied.



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