

Annual Statement 2023



RANPLAN GROUP AB

Annual Statement 2023



Perfecting Wireless Networks



Summary

Second half of 2023 (second half of 2022)

- ◆ Total income amounted to SEK 15.4 million (15.1 million)¹
- ◆ Net sales amounted to SEK 9.4 million (9.7 million)
- ◆ Operating income amounted to SEK -9.6 million (-12.6 million)
- ◆ Net income amounted to SEK -11.3 million (-13.0 million)
- ◆ Earnings per share amounted to SEK -0.36 (-0.43)
- ◆ Cash at the end of the period amounted to SEK 1.5 million (5.1 million)

Full year of 2023 (Full year of 2022)

- ◆ Total income amounted to SEK 26.9 million (29.0 million)¹
- ◆ Net sales amounted to SEK 15.6 million (17.7 million)
- ◆ Operating income amounted to SEK -23.8 million (-26.4 million)
- ◆ Net income amounted to SEK -26.8 million (-26.7 million)
- ◆ Earnings per share amounted to SEK -0.86 (-0.88)
- ◆ Cash at the end of the period amounted to SEK 1.5 million (5.1 million)

The Board proposes that no dividend be paid for 2023 (no dividend).

At the end of 2023, SEK 35.9 million of the credit line was unutilised.

1 Total income comprises the sum of net sales (related to commercial products and services), other income (associated with research projects) and other operating income (derived mainly from R&D tax credits).

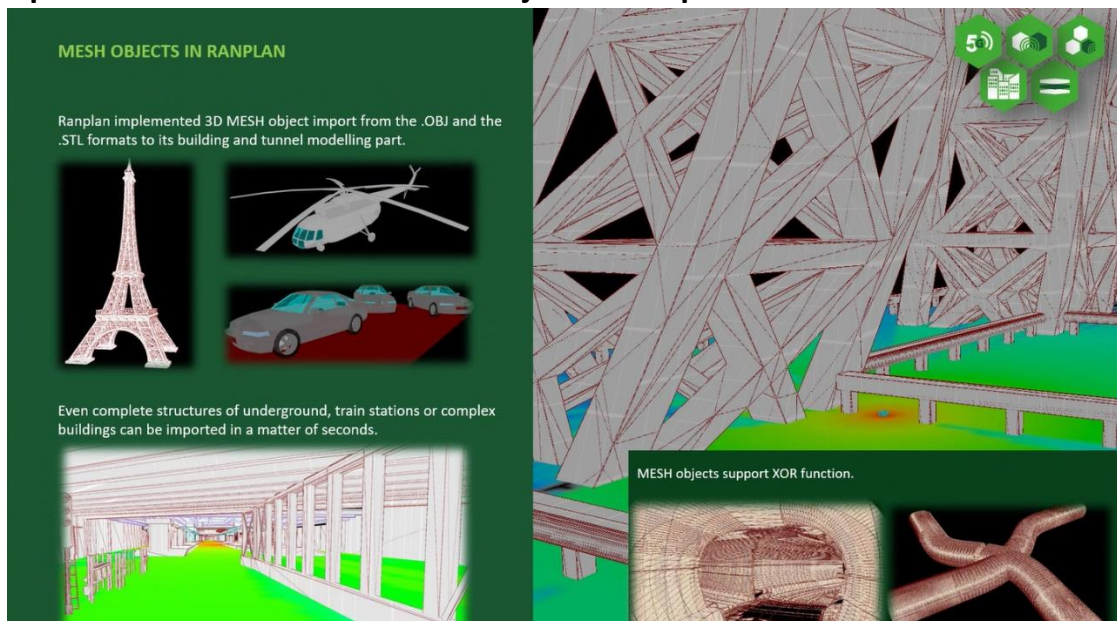
Significant events in 2023

- On 24 April 2023, at the AGM in Stockholm, it was resolved that Tomas Isaksson be re-elected as chairman, and that Jie Zhang, Wendy Yang and Jon Ullmark be re-elected as ordinary members of the board.
- On 3 July 2023, Ranplan Wireless announced a significant order related to network design services. The order, valued at around SEK 2.5 million, is expected to be substantially revenue recognised in the second half of calendar 2023. The project – associated with additional man-hours – will be dilutive to the gross margin which absent any services elements has had a history of hovering above 95%.
- On 8 December 2023, Ranplan announced that an Extraordinary General Meeting (EGM) held in Stockholm earlier in the day had resolve to carry out the Set-off-Issue proposed by the Board of Directors.
- On 18 December 2023, Ranplan announced that the Swedish Companies Registration Office (“Bolagsverket”) had approved the Set-Off Issue, triggering the Mandatory Public Bid Rule (“Budplikt”) on NASDAQ First North

Significant events after the end of 2023

- On 15 January 2024, Ranplan announced that Per Lindberg has, via a wholly owned company, made public a cash offer to shareholders in Ranplan Group AB, see link in Swedish below: [Per Lindberg lämnar, via helägt bolag, ett kontant budpliktsbud till aktieägarna i Ranplan Group AB - Goldcup 34506 AB \(cision.com\)](#)

Ranplan advances the use of mesh objects and open file formats



Ranplan embraces and supports open file formats to allow customers to break free from vendor lock-ins, ease third party integration and maximise automation.

Words from the CEO

In a cumbersome and most dire spending environment characterised by soaring costs of capital, budget constraints, industry-wide downsizing, deferred, paused or terminated investment plans, Ranplan Group managed to hold steady in calendar 2023. Losses from operations shrank noticeably in the second half of 2023 on the back of a noticeable reduction in expenditures, largely invariant net sales compared with the year-earlier period, and, not least, a doubling in income generation from externally sponsored research projects. Absent foreign exchange movements, a positive underlying trend would have been discernible.

***In line with the telecom sector at large,** we have taken and continue to take measures to lower our fixed costs. We do so in recognition that the prevailing slump in purchase decisions - which ostensibly bears some semblance to the TMT meltdown at the start of the new millennium (2000-2003) – necessitates a narrower focus and a re-set of priorities. We are confident that these steps will allow us to concentrate our efforts on activities that can yield positive long-term returns on investments and that our competitive position will be further enhanced. Whilst the duration of the prevailing spending climate is fraught with considerable uncertainty, the value of our products and services is not. Besides, history shows with ample clarity that an extended spending hiatus paves the ways for pent-up demand spurred by catch-up effects.*

***Disappointing order intake aside,** we sense robust (fundamental) interest in our offerings. In 2023, we had engaged with hundreds of existing and prospective customers, carried out a record-high number of demos (sessions showing the capabilities of our tools) and closed several key deals with some of the most influential actors in our space. All the world's leading OEMs (Original Equipment Manufacturers) now use our software for the perfection of wireless networks. In Japan and Korea – known as the front-running markets of 5G for advanced industrial applications – we have now garnered 20 prominent customers.*

***Our expertise, knowledge and technology attract broad attention,** as evidenced by the FutureNet event in Singapore last autumn. Within the category of “The most innovative application of AI & Automation to enhance customer experience in APAC”, we were shortlisted amongst five contenders alongside organisations - all of whom existing customers of Ranplan – that are orders of magnitude larger, namely AsiaInfo Technologies/China Mobile Tianjin, Ericsson/TPG, Huawei, and Rakuten Mobile/Symphony. On this occasion, we were recognised for enabling a precisely planned, optimised and validated 5G network for a smart factory together with our customer Sumitomo Shoji Machinex and our local reseller Marubun.*

***Private Wireless,** a premium segment requiring premium radio planning and optimisation tools from both an indoor and outdoor perspective, is at the heart of our value proposition. This is where professional grade software plays a pivotal role in meeting the most exacting customer requirements with respect to latency, predictability and reliability of connectivity, as well as integrity and security. Thanks to our ability to accurately and precisely model the propagation of radio waves on either side of the walls of buildings (or more generally physical impediments) in one holistic software application, we can most convincingly help customers control interference between the public and private domains – of utmost importance to ensuring the effective re-use of spectral resources without compromising network performance (and by extension user experience). Whilst this market is still in its formative years, we harbour little doubt that it will enter into a mass-market phase in the latter part of this decade. In the meantime, we will endeavour to demonstrate how the most advanced of wireless technologies can catapult automation on the factory floors, inside the warehouses, and within the smart cities of the future. This is an arena where 5G/6G makes a difference compared with earlier generation of cellular. This is where our expertise comes handy.*

Amid the emergence of dedicated networks, we are keen to provide design as a service. In so doing, we lower the barriers to entry; we shorten time-to-market; and we expand the scope of our offerings. A prime example setting the scene for similar undertakings comes from America where we help design a private network for a large and important semi-conductor plant currently under construction. At this stage, we detect interest in design as a service from customers in most parts of the world, including Asia-Pacific. As an adjunct to the design of networks, we will also seek to help customers migrate legacy project data to formats that can be easily imported into our own tools. Through the provision of such services, we will allow existing and prospective customers to break free from vendor lock-ins which hamper their choices.

In full consistency with our philosophy of openness and interoperability, we will embrace and support open file formats in the spirit of BIM (“Building Information Modelling”). In conjunction with the latest software release launched last year, we introduced .IFC (a standardised open BIM format) as an input file that our software can read and use for wireless design analytics. The next release, dubbed 7.0, is scheduled to incorporate BIM/.IFC also as output files that can be drawn directly from our software and be shared with other parties. We envisage that these developments will be recognised for the multi-faceted benefits they bring. Once established as a de facto standard, BIM will allow customers to much more easily switch software suppliers, exchange data between systems, and automate their operations.

In 2024, we will continue to adapt our operations to the prevailing climate without jeopardising the attractiveness, competitiveness, and innovativeness of our core offerings. We will invest more in areas – encompassing products and markets - where we see positive (risk-adjusted) returns and less in those where prospective rewards are less compelling. Whilst not possessing sufficient visibility in terms of the net sales side to be able to provide overall financial guidance for calendar 2024, we expect income from Research Projects to hold up at least at current levels, mitigating an expected reduction of tax credits. To unleash the value of our products and services, we seek go-to-market and system-development partnerships which complement us, bolster our end-to-end offerings, broaden and deepen our channels.

Following the set-off issue in December, the balance sheet was re-inforced and the maturity of the credit line was extended until the end of February 2025 (from a previous end of July 2024). As a corollary, the company ended 2023 with a healthy payment capacity (barring any materially disruptive events outside our control). Net current assets and unutilised funds from the credit line amounted to more than SEK 44 million at the start of 2024 – representing almost twice the net consumption of cash recorded in 2023. The debt-for-equity swap triggered activation of the Public Bid Rule (“Budpliktsregeln”) and subsequent changes in the ownership structure of the company which may ease the path to further capital injections.



Per Lindberg, CEO



Summary of the period

Net sales in the second half of 2023 held essentially steady year-on-year, but climbed by 52% on a half-to-half year basis (against an unusually light a base of comparison). The breakthrough design services contract landed in the USA (see press release of 3 July 2023) contributed most noticeably to the sequential improvements. Other income related to research projects more than doubled compared with the level in the second half of 2022 and rose by nearly 60% vis-à-vis the first six months of 2023. Other operating income associated with tax credits in the UK contracted in line with earlier expectations as less generous financial aid policies come into effect. Whilst no signs of abating underlying demand are detected, the sharp rise in interest rates and hence the cost of capital has had and still has a restrictive impact on customers' purchasing behaviour. In this environment, expense reductions have been prioritised across the whole chain of ecosystems. The company has responded through a series of streamlining measures which lowers the fixed cost base, narrows the scope of activities and mitigates the negative effects of a more frugal spending climate. With inclusion of restructuring charges – treated as an integral part of the nature of business – the loss from operations (no capitalisation of R&D expenditures) shrank to slightly less than SEK 9.6 million, the lowest registered since the first half of 2019.

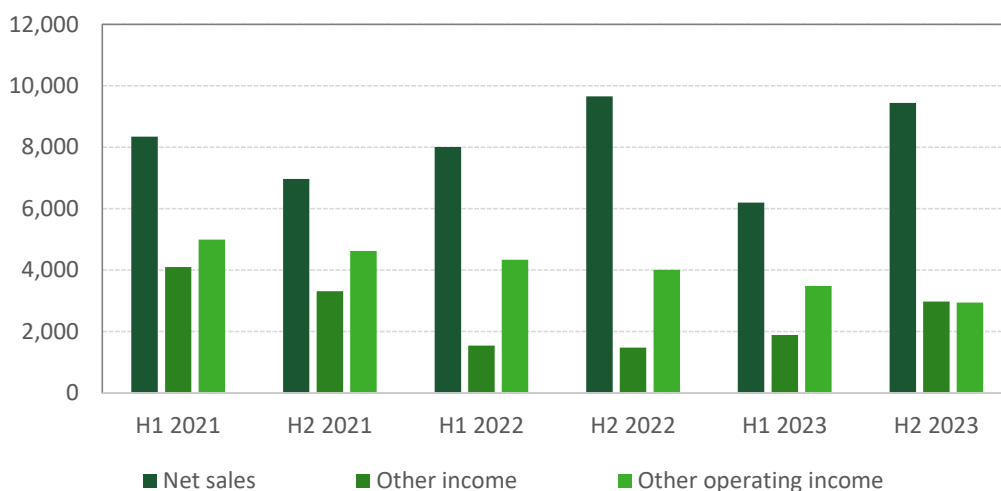
Financials

Income statement

Total income in the second half of 2023 (the period 1 July – 31 Dec 2023) amounted to SEK 15.4 million, corresponding to an increase of 1% and 33% on a year-on-year and half-year sequential basis, respectively. Net sales, associated with commercial products and services, was largely stable year-on-year but rose by around 50% from the first six months of the year. For the full year of 2023, total income and net sales slipped by 7% and 11%, respectively (in spite of a low single digit depreciation of the SEK).

Net sales, other income and other operating income by half-year period

(SEK 000s)



SEK 000s	H1 2021	H2 2021	H1 2022	H2 2022	H1 2023	H2 2023
Net sales	8,345	6,970	8,007	9,661	6,201	9,441
Other income	4,097	3,314	1,543	1,470	1,882	2,978
Other operating income	4,993	4,619	4,334	4,010	3,486	2,938
Total Income	17,435	14,903	13,883	15,141	11,568	15,357

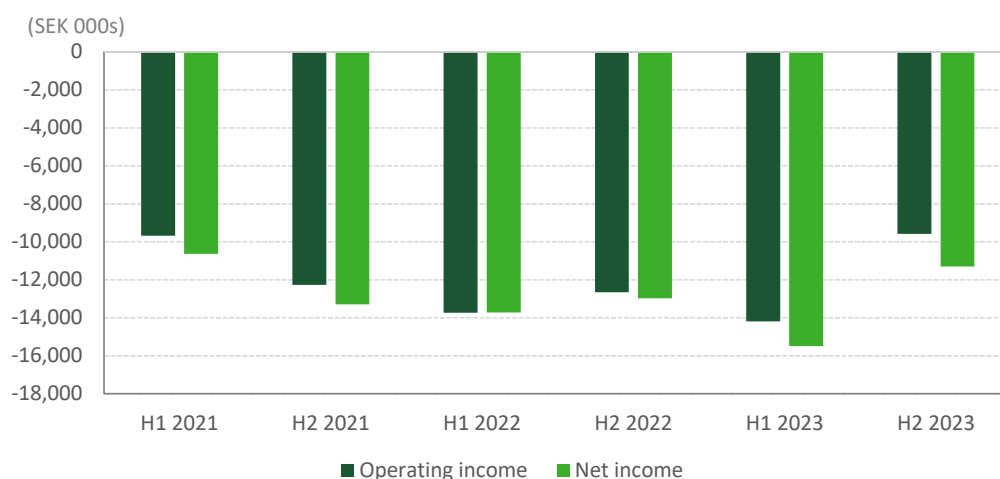
Note: Total income is defined as the sum of net sales, other income and other operating income. Net sales relate to commercial products and services, Other income to research projects and Other operating income mainly to R&D tax credits in the UK.

Total income mix by half-year period

SEK 000s	H1 2021	H2 2021	H1 2022	H1 2022	H1 2023	H2 2023
Net sales	48%	47%	58%	64%	54%	61%
Other income	23%	22%	11%	10%	16%	19%
Other operating income	29%	31%	31%	26%	30%	19%
Total Income	100%	100%	100%	100%	100%	100%

Operating income in the second half of 2023 amounted to -SEK 9.6 million, marking a material improvement on the most recent half-year periods. Net income of -SEK 11.3 million registered a more modest alteration year-on-year, solely because of higher cost of capital (a corollary of the increase in debt until the end of 2023). Investors may wish to note that depreciation of the SEK has magnified losses expressed in the reported currency. Assuming a weighted average FX of 10.9 to the USD versus 10.2 in H2 2022, one infers that operating income expressed in the American currency has fallen from circa USD 1,240k in H2 2022 to circa USD 890k in H2 2023. Based on the weighted average number of outstanding shares, earnings per share reached -SEK 0.36 (-SEK 0.43).

Operating and net income by half-year period 2021-23



SEK 000s	H1 2021	H2 2021	H1 2022	H2 2022	H1 2023	H2 2023
Operating income	-9,671	-12,258	-13,737	-12,646	-14,185	-9,579
Net income	-10,634	-13,288	-13,720	-12,970	-15,487	-11,289

Earnings per share* (EPS) by half-year period 2021-23

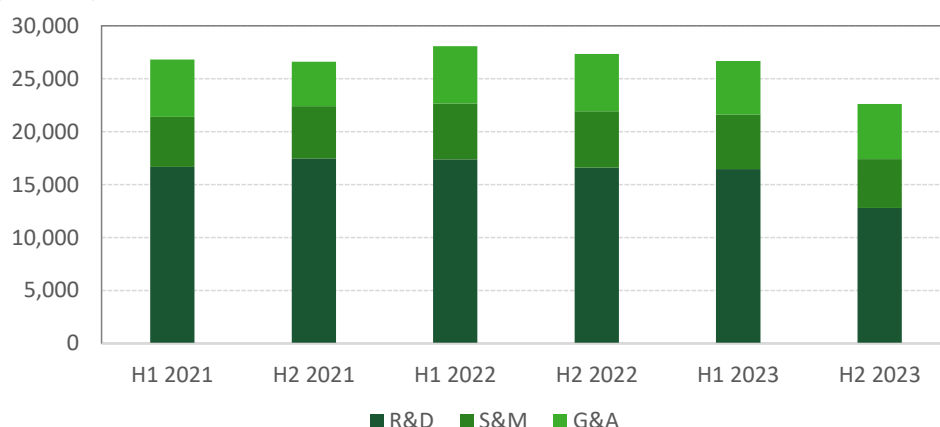
SEK 000s	H1 2021	H2 2021	H1 2022	H2 2022	H1 2023	H2 2023
Average no of shares (000s)	24,138	27,171	30,438	30,438	30,438	31,707
EPS (SEK per share)	-0.44	-0.49	-0.45	-0.43	-0.51	-0.36

*based on the weighted averaged number of shares in each period. Share issues count from the date of registration.

Operating expenses attributable to research and development (“R&D”), sales and marketing (“S&M”) as well as general and administration (“G&A”) amounted to SEK 22.6 million, 15% and 17% lower than in the first of 2023 and second half of 2022, respectively. R&D expenditures contracted by 22% and 23%, respectively with S&M expenditures shrinking by 11% and 13%, respectively against the same bases of comparison. G&A expenditures were largely stable vis-à-vis the levels of the first six months of 2023 and the second half of 2022. In the absence of FX movements, the reported declines would have been detectably more pronounced. Please note that restructuring costs - treated by us as ongoing expenses - are included in the figures presented here. At the end of 2023, the company had 49 members of staff (including contractors) versus 66 a year earlier.

Operating expenses by component* by half-year period

(SEK 000s)



SEK 000s	H1 2021	H2 2021	H1 2022	H2 2022	H1 2023	H2 2023
R&D	16,668	17,471	17,395	16,617	16,459	12,786
S&M	4,725	4,934	5,269	5,321	5,171	4,619
G&A	5,432	4,195	5,409	5,417	5,055	5,202
OPEX	26,825	26,600	28,073	27,355	26,685	22,607

*Operating expenses ("OPEX") consists of expenses associated with research and development ("R&D"), sales and marketing ("S&M") and general functions and administration ("G&A").

Gross profit, here defined as the difference between total income and cost of sales, fell slightly versus the second half of 2022 but rose markedly vis-a-vis the first six months of 2023. The gross margin, calculated as the ratio of gross profit and total income, shrank to 90% as an effect of a considerably higher proportion of sales of services using third-party resources. Software licensing continues to generate gross margins a shade below 100%. On this note, it should be stressed that costs associated with *Other income* (research projects) and *Other operating income* (R&D tax credits) are captured by operating expenses in the financial accounts. Gross profits exceeded R&D expenditures (no capitalisation) for the second time since the first half of 2019.

Gross profit in absolute and relative (to R&D) terms by half-year period 2021-23

SEK 000s	H1 2021	H2 2021	H1 2022	H2 2022	H1 2023	H2 2023
Gross profit	17,322	14,801	13,616	14,608	11,523	13,777
R&D expenses	16,668	17,471	17,395	16,617	16,459	12,786
<i>Gross profit/R&D expenses</i>	<i>104%</i>	<i>85%</i>	<i>78%</i>	<i>88%</i>	<i>70%</i>	<i>108%</i>

Operating cash flow (OpCF) in the second half amounted to -SEK 12.6 million versus -SEK 9.9 million and -SEK 10.7 million in the second half of 2022 and the first half of 2023, respectively. For the full year of 2023, operating cash flow amounted to -SEK 23.3 million, more or less invariant from -SEK 23.4 million in 2022. The ratio of operating cash flow to operating income reached 98% in calendar 2023 versus 89% in calendar 2022. No investments in fixed assets, in the form of either tangible or intangible ones, entail that no expenses associated with depreciation and amortisation are recorded (at present) in the financial account. As a corollary, cash flow before movements of working capital is identical to reporting income from operations. Working capital shrank by SEK 0.4 million in calendar 2023. Its effect on operating cash was hence insignificant.

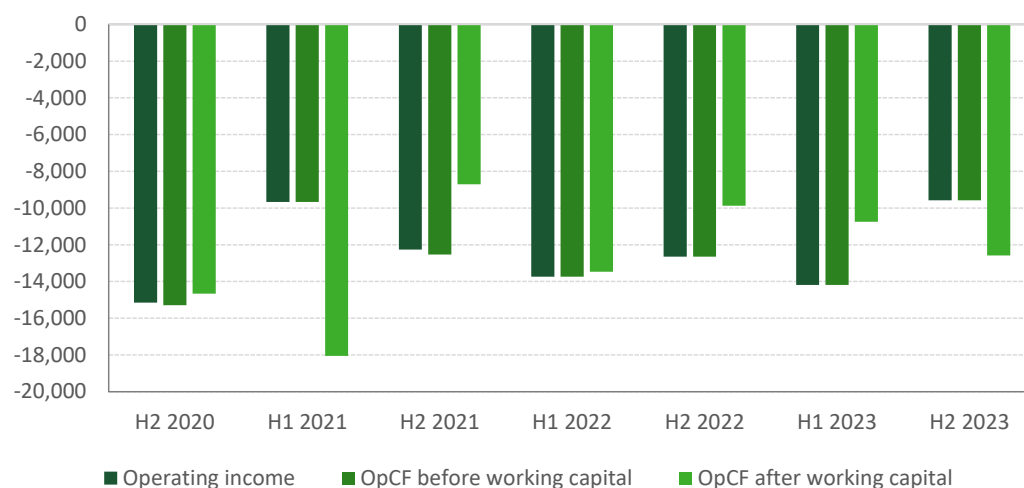
Gross profit, operating expenses (OPEX), operating income and cash flow by half-year period 2021-23

SEK 000s	H1 2021	H2 2021	H1 2022	H2 2022	H1 2023	H2 2023
Gross profit	17,322	14,801	13,616	14,608	11,523	13,777
Gross margin	99%	99%	98%	96%	100%	90%
OPEX	26,825	26,600	28,073	27,355	26,685	22,607
Operating income	-9,671	-12,258	-13,737	-12,646	-14,185	-9,579
OpCF	-18,048	-8,704	-13,476	-9,877	-10,745	-12,582
OpCF/EBIT	187%	71%	98%	78%	76%	131%

Gross profit comprises the difference between total income and cost of sales. Gross margin is the ratio of gross profits and total income.

Operating profit, cash flow ("OpCF") before and after working capital by half-year period

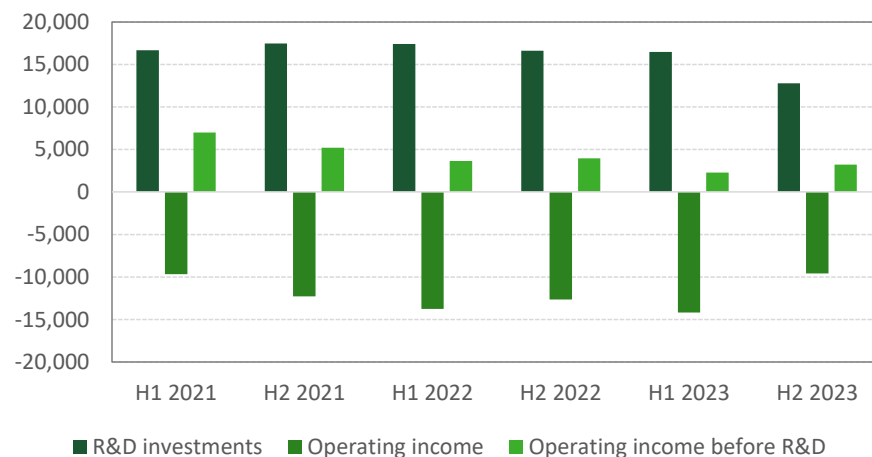
(SEK 000s)


Accounting for R&D expenses – an alternative assessment

In judging the income statement, readers may wish to observe that the Company absorbs all R&D expenses directly (no capitalisation or amortisation takes place). As an alternative assessment of financial performance, investors may note that in the calendar year 2023, the Company incurred a surplus SEK 5.5 million at the operating level before R&D expenses, equivalent to 20% of total income (26% in 2022) – a figure that can be compared with an operating loss on a reporting basis corresponding to 88% of reported total income after absorbing 100% of all R&D expenses (actual consumption) in the income statement.

R&D and operating income after and before such investments by half-year period

(SEK 000s)

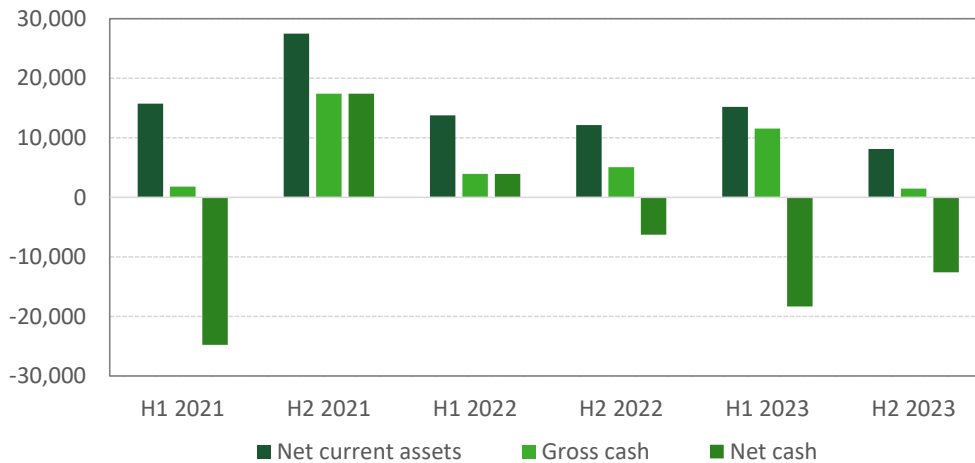


Balance sheet

At the end of 2023, gross cash and net debt amounted to SEK 1.5 million and SEK 12.6 million, respectively, compared with SEK 5.1 million and SEK 6.3 million a year earlier. Net current assets, measured as the difference between current assets, including cash, and current liabilities, amounted to SEK 8.1 million (SEK 12.2 million). With the credit line dimensioned at SEK 50 million intact, the company started calendar 2024 with an unutilised proportion of around SEK 36 million, leaving it with an effective net liquidity of close to SEK 38 million. This figure offers a healthy cushion in the current environment.

Net current assets, gross and net cash at the end of half-year period 2021-23

(SEK 000s)



Net current assets, gross and net cash as well as fixed assets at the end of half-year period 2021-23

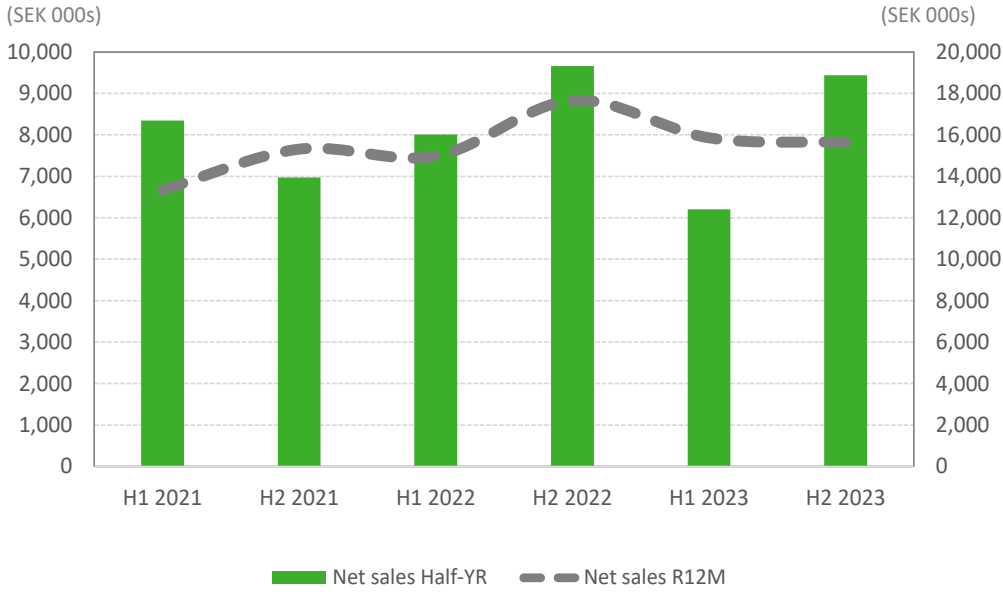
SEK 000s	30 JUN 2021	31 DEC 2021	30 JUN 2022	30 DEC 2022	30 JUN 2023	31 DEC 2023
Net current assets	15,763	27,519	13,798	12,152	15,217	8,138
Gross cash	1,831	17,409	3,949	5,072	11,577	1,494
Net cash	-24,746	17,409	3,949	-6,258	-18,304	-12,596
Shareholders' equity	-10,814	27,518	13,798	806	-14,664	-5,245
o/w fixed assets	0	0	0	0	0	0
o/w intangible assets	0	0	0	0	0	0

Shareholders' equity amounted -SEK 6.0 million at the end of December 2023, up from -SEK 14.7 million at the end of June 2023 but down from SEK 0.8 million at the end of December 2022. It is imperative to observe that the balance sheet contains no intangible assets, neither capitalised R&D or patents, or acquisition-related goodwill). Since the beginning of 2017, the Company has invested more than SEK 200 million on R&D and reported net sales (from commercial products and services) in excess of SEK 100 million. Losses carried forward, which could reduce further tax liabilities, are not capitalised as an asset.

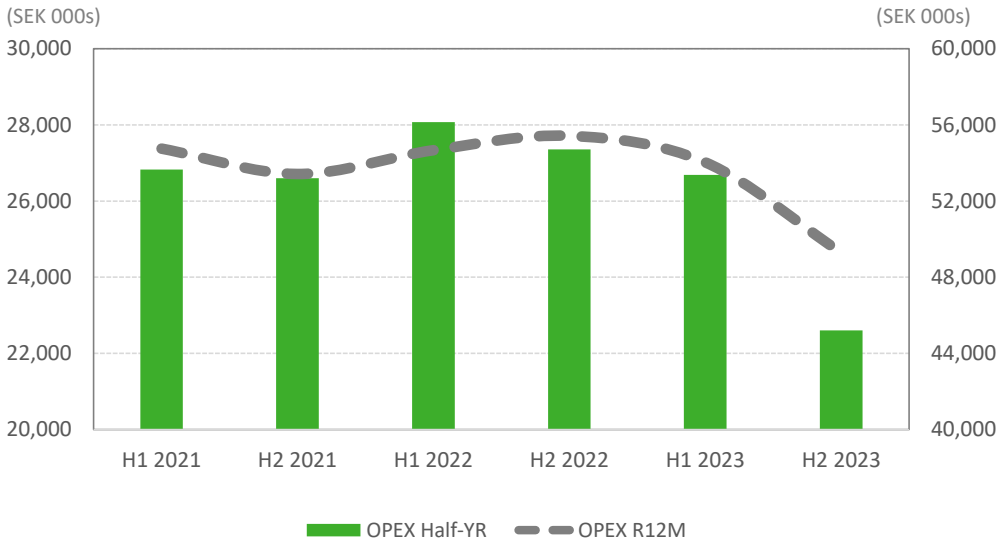
Operations

In response to an unusually harsh climate in 2023, affecting virtually all segments of the telecom sector, the company undertook several restructuring measures, aimed principally at lowering its fixed costs and narrowing the scope of its product development efforts. The effects are visible in terms of both headcounts and operating expenditures as described elsewhere in this report. Further actions may be deemed necessary to effectively cope with the slowdown in activities caused by soaring costs of capital and heightened risk aversion. The company's competitive position, however, continued to evolve in a positive fashion, evidenced by a record number of demos, a steady inflow of influential new customers, encouraging feedback and trial results from key accounts, not least within the fields of Private Wireless and Public Safety, areas where our leadership in HetNet design and interference analysis does stand out.

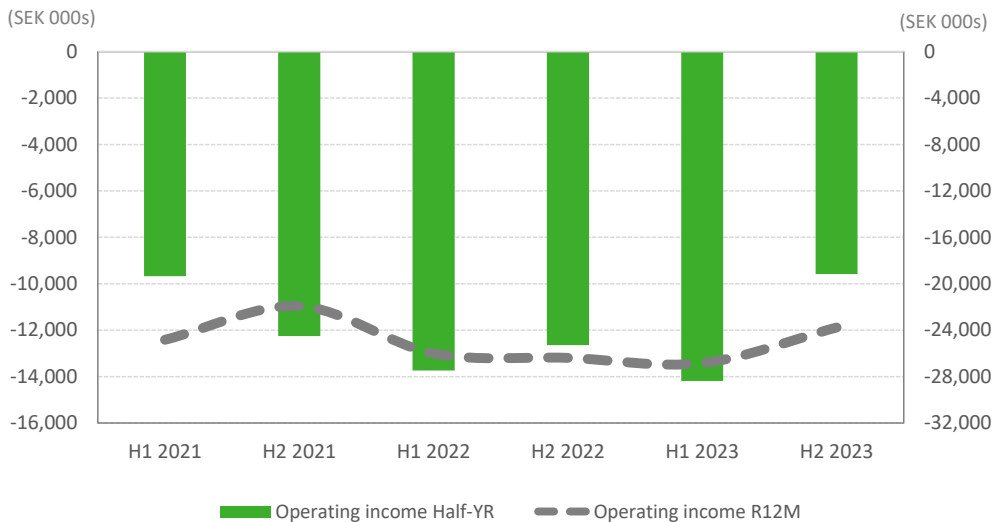
Net sales by half-year period and on a rolling twelve-months basis



Operating expenses by half-year period and on a rolling twelve-months basis






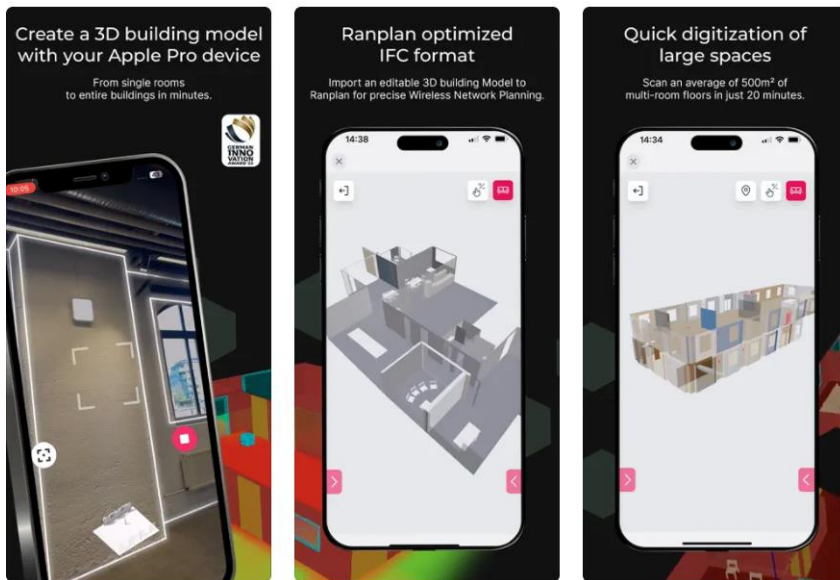
Operating income by half-year period and on a rolling twelve-months basis



LiDAR scans import into Ranplan tools

As communicated in the lead-up to the Mobile World Congress in Barcelona (26-29 Feb 2024), Ranplan has shared insights into its collaboration with **Metaroom by Amrax**[®]. The intended and realised outcome is seamless transfer of 3D LiDAR scanned buildings into Ranplan’s network planning software. Through this elegant approach, guided by the ethos of efficiency and simplicity, one can easily capture objects on the walls and floors of buildings. It helps rationalise the general process of modelling the external environment, enhances accuracy and most importantly allows for quick adaptations to any changes that have taken (or might take place). Refurbishment, after all, can profoundly impact wireless performance.

 Step 1 Scan your environment using the Metaroom [®] from Apple Store.	 Step 2 Download your scan in an IFC optimized format.	 Step 3 Import your IFC file into Ranplan, generating your 3D model.
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Source: [Metaroom on the App Store \(apple.com\)](https://www.apple.com/au/ios-apps/ios-apps/id1444444444)

Key Customer Benefits

- **Time Efficiency:** Metaroom[®] eliminates the need for tedious drawings and CAD imports, ensuring a streamlined process and saving valuable time in the critical planning phase.
- **Future of 3D Modeling:** Representing the future of modelling the physical environment, Metaroom[®] sets a new benchmark for the industry by offering fast and precise 3D scanning.
- **Seamless Data Transfer:** The optimized .ifc format ensures a seamless data transfer between Metaroom[®] and Ranplan Wireless, enhancing the overall user experience and operational efficiency.

"This strategic partnership with Ranplan Wireless marks a pivotal moment in the evolution of wireless network planning. By integrating Metaroom's cutting-edge 3D scanning capabilities, we are not just streamlining workflows but setting new industry standards. Our technology eliminates inefficiencies and opens up new possibilities for businesses and telecom operators alike" says Martin Huber CEO of Amrax.

About Amrax[®]

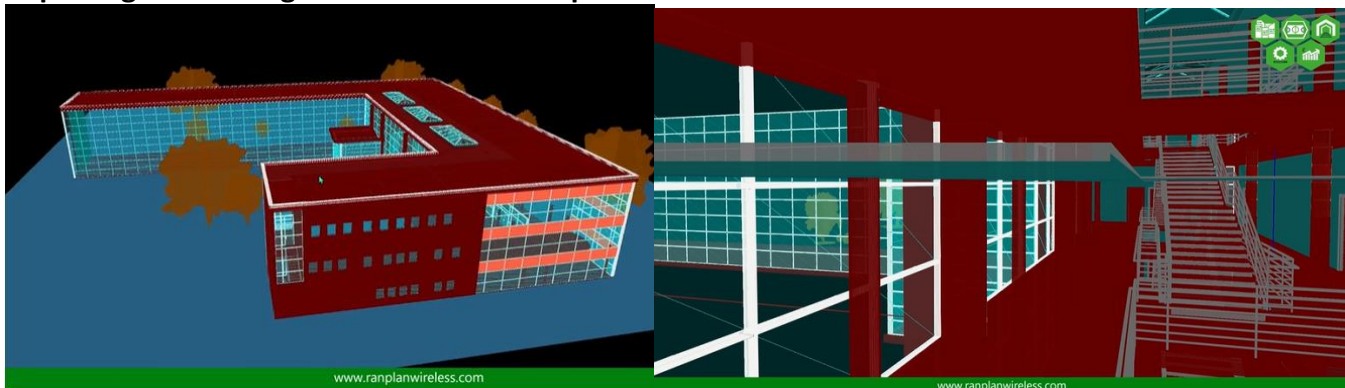
Amrax[®] is a leading technology platform specializing in the digitization and design of spaces using 3D technology. Founded in 2020, the company offers fast, inspiring, and user-friendly solutions for space planning, interior design, lighting design, wireless network planning, and facility management through its innovative Metaroom[®] app. Amrax's team of 25 experts in computer vision, AI, software development, and marketing use interdisciplinary collaboration and virtual reality to create groundbreaking innovations. Headquartered in Salzburg, Austria, Amrax[®] also operates in Vienna. For more information, visit www.amrax.ai or go to our Press Room

Open file format in the spirit of BIM

The ability to simulate the performance and resilience of telecommunication networks will become increasingly pivotal to ascertaining that pre-set requirements are met. Given the sheer diversity of use cases and the variety of situations to be addressed, the benefits of standardising Digital Representations (also known as Digital Twins) of the environment and communication networks are more compelling than ever. Open file formats in the spirit of BIM (Building Information Modelling) are pivotal to ensuring easy exchange and re-use of data between different software components. It promises to radically reduce burdens associated with system integration and supplier coordination, enhance the user experience, shorten time-to-market of innovations and slash life-cycle costs on both the CAPEX and OPEX fronts. By the end of 2024, we foresee that notable advances will be recorded on this scene with a few front-runners showing in practice how interoperable architectures can be developed.

- Our latest software release now supports the import of IFC (Industry Foundation Classes) files from any BIM (Building Information Modelling) authoring software, such as Revit, Edificius, ArchiCAD, EdiLus®, SketchUp®, VectorWorks®, Rhino®, Tekla® and more.
- Users of our software can import detailed 3D building models with all the essential project information, including geometry, material properties, and spatial relationships in a single click.
- This approach allows engineers to focus their time on network design, planning and optimization

Importing 3D building files from IFC in Ranplan Professional



*Adhering to the principle of ‘freedom of choice’, ‘mix-and-match’, ‘objectivity and trust’ and removal of ‘vendor lock-ins’, we **embrace open interfaces** (REST APIs, Data Formats etc); we are **neither controlled, nor owned** by any manufacturer of telecom equipment; and, we **support all technologies** (cellular, WiFi) as well as all configurations (small cells, active, passive DAS, centralised and distributed topologies etc).*

Building information modelling (BIM) is a process involving the generation and management of digital representations of the physical and functional characteristics of places. BIM is supported by various tools, technologies and contracts. Building information models (BIMs) are computer files (often but not always in proprietary formats and containing proprietary data) which can be extracted, exchanged or networked to support decision-making regarding a built asset. BIM software is used by individuals, businesses and government agencies who plan, design, construct, operate and maintain buildings and diverse physical infrastructures, such as water, refuse, electricity, gas, communication utilities, roads, railways, bridges, ports and tunnels. Developed by buildingSMART, **Industry Foundation Classes (IFCs)** – data structures for representing information – became an international standard, ISO 16739, in 2013, and BIM process standards developed in the United Kingdom from 2007 onwards formed the basis of an international standard, ISO 19650, launched in January 2019. Source: Wikipedia.

Design and Migration Services

Recognising intrinsic demand for our expertise on a case-by-case basis, we now complement our state-of-the-art software offerings with the provision of Design and Migration Services on a case-by-case basis. In so doing, we help kick-start relationships, shorten the learning curve, and share our critical insights. This applies to the most advanced of use cases, encompassing inter alia the smart city and factory of the future, fully automated warehouses, airports, train stations, tunnels and similarly complex structures. We will provide these services using both external and internal resources as exemplified by the milestone accord in the USA, see press release of 3 July 2023. Customers and partners that have demonstrated proficiency in using our suite of tools can be eligible to participate in undertakings of major significance.

- **Ranplan On-boarding** is a service designed to ease customers' journeys in adopting the Ranplan network planning software. It is aimed at both seasoned professionals looking to harness the full capabilities of our software and beginners confronting first-hand the world of network planning.
- **Ranplan Assist** represents a service that has been introduced to provide customers with a cost-efficient, proficient and well-versed partner to tackle the most intricate network issues head-on.
- **Ranplan Migrate** is a service that transforms legacy network design files from diverse planning software into versatile **IFC open formats**. With our expertise and efficient methods, we eliminate the need for rebuilding entire networks and expedite the seamless transition to Ranplan's innovative network planning tools. This streamlined process frees up time, allowing engineers to focus on optimizing and enhancing radio networks to meet exacting key performance indicators.



Ranplan provides Network Design and Project Conversion Services as a complement to its software offerings. We do so in liaison with customers that have demonstrated proficiency in using our tools. The combination of software and services is a natural corollary of the proliferation of advanced use cases, private wireless and dedicated networks with utmost attention paid to predictability, reliability, security.

Financial statements

In this section, data related to the consolidated Ranplan Group AB and its Parent are presented. Please note that the parent company of the Group, Ranplan Group AB was registered on 14 March 2018. After shifting to a half year reporting cycle in September 2019, the Company does not break down its financial performance by quarter. All comparisons in this section are made on a six- or twelve-months basis.

For the sake of clarity, the term **Total Income**, comprising Net sales (from commercial products and services), other income (from research projects) and other operating income (from R&D tax credits, is used to reflect all sources of income (and by extension receipt or expected future receipt of cash). Gross profit is measured as the absolute difference between Total Income and Cost of sales with the gross margin calculated as the ratio between gross profit and Total Income. Operating expenses (“OPEX”) consists of expenditures associated with *Research and Development* (abbreviated as “R&D”), *Sales and Marketing* (“S&M” or “Sales costs”) and *General and Administration* (“G&A” or “Administration costs”).

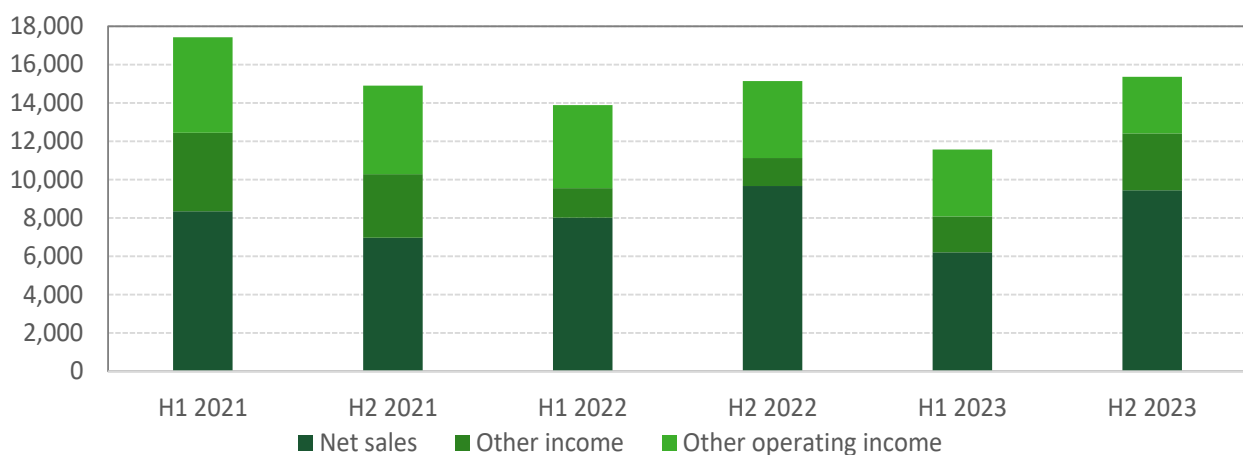
Comments on the results

Income Statement

In the second half of 2023, total income amounted to SEK 15.6 million, corresponding to an increase of 1% and 33% compared with the second half of 2022 and the first half of 2023, respectively. The year-on-year increase is solely attributed to **Other Income** (drawn from research projects) which, against a tepid base of comparison, essentially doubled (year-on-year) to SEK 2.9 million. **Net sales** (commercial products and services) were largely unchanged year-on-year whilst **Other operating income** (R&D tax credits) as expected shrank by 27%. The latter line item has been adversely affected by the introduction from 1 April 2023 of less generous financial support as communicated in the Annual Statement for 2022.

Total income by half-year period 2021-23

(SEK 000s)



Gross profits, defined as the difference between Total Income and costs of sales, of SEK 13.8 million contracted by 6% year-on-year but expanded by 20% half-year sequentially. The gross margin (here gross profit divided by Total Income) of 90% was negatively impacted by a noticeably higher proportion of services. The operating leverage of our software licensing model was unperturbed. Had cost of sales been attributed solely to net sales, then the gross margin would have reached 83% in the second half of 2023.

Costs of operations

Research and development expenditures amounted to SEK 12.8 million, down by 23% year-on-year and by 22% versus the first six months of the year. As in the past, all R&D is expensed as it occurs (no capitalisation takes place, making the balance sheet free of any intangible assets, goodwill or others).

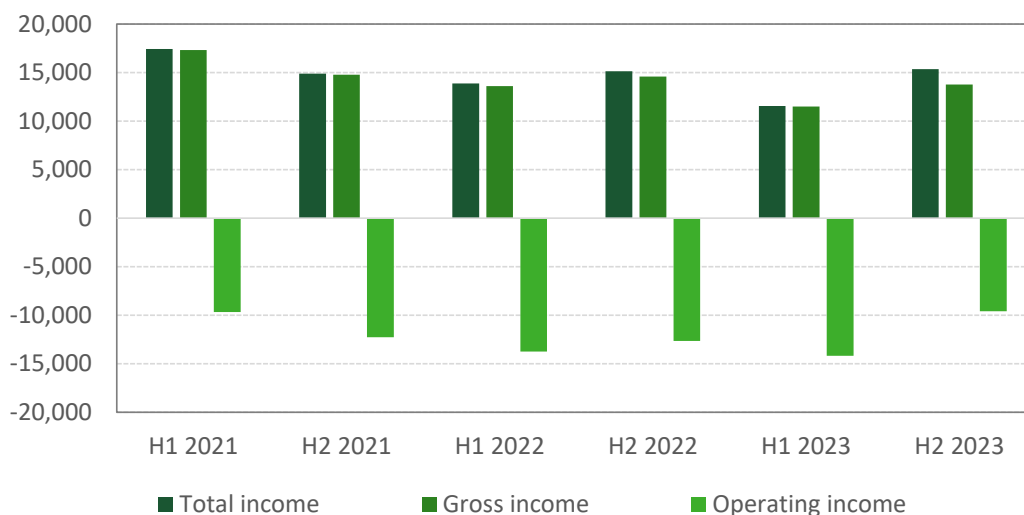
Expenses related to sales and marketing activities (“Sales costs”) at SEK 4.6 million, contracted by 13% year-on-year and 11% relative to the first six months of 2023. Costs associated with central functions and administration of SEK 5.2 million contracted by 4% year-on-year but expanded by 3% vis-à-vis with the first half of 2023. Other operating income and expenses, associated with VAT charges and gains/losses on foreign exchange fluctuations (which continue to exhibit high volatility as in the past few years), amounted to -SEK 0.7 million the second half, leaving the figure for the full-year 2023 at SEK 0.2 million.

Losses from operations of SEK 9.6 million was 24% and 32% lower than in the second half of 2022 and the first half of 2023, respectively. At unchanged foreign exchange, in effect a stronger SEK, the losses would have been smaller (and improvements would have been recorded in comparison with the levels reported in prior years). Net interest income and expenses, influenced by drawdowns of funds from the credit line from July 2022 onwards to SEK 29.9 million at the end of June 2023, amounted to a -SEK 1.7 million, vis-a-vis -SEK 0.3 million in the second half of 2022 and -SEK 1.3 million in the first half of 2023.

With no provision for taxes, net income amounted to -SEK 11.3 million, representing a decline from a reported -SEK 13.0 million in the year-earlier period and -SEK 15.5 million in the first six months of 2023.

Total, gross and operating income by half-year period 2021-23

(SEK 000s)

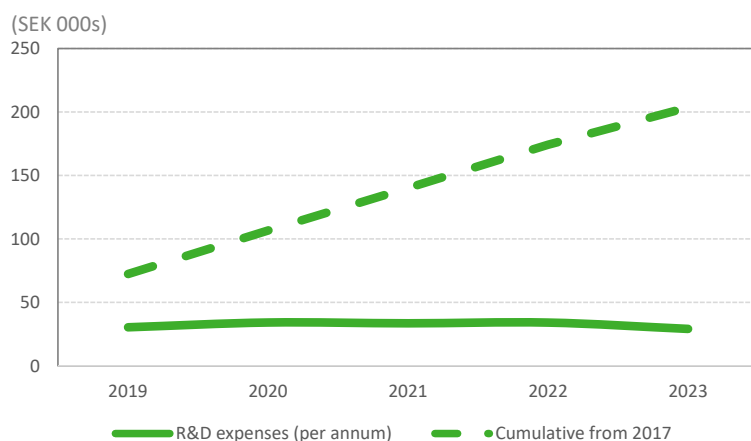


“The loss from operations – reported in a depreciated currency – was the lowest since H1 2019”

Balance Sheet

At the end of December 2023, **shareholders’ equity** amounted to -SEK 6.0 million compared with -SEK 14.7 million and SEK 0.8 million six and twelve months earlier, respectively. The reported figure, mimicking total assets in excess of liabilities, should be evaluated on the basis that no value is attached to either the patent portfolio or investments in research and development. Since the beginning of 2017, the Company has invested SEK 204 million in research and development, equivalent to around USD 20 million at current exchange rates. These investments contribute to the Company’s fundamental value.

R&D expenses since the start of 2017



SEK millions	2017	2018	2019	2020	2021	2022	2023
R&D expenses (per annum)	18.3	23.6	30.5	34.2	33.6	34.1	29.2
Cumulative from 2017	18.3	41.9	72.4	106.6	140.2	174.3	203.6

Financial Position

At the end of 2023, net current assets, including gross cash of SEK 1.5 million, amounted to SEK 8.1 million, down from SEK 12.2 million a year-earlier. With the addition of the unutilised portion of the credit line (SEK 35.9 million), payment capacity amounted to SEK 44.0 million at the start of 2024 – almost twice as much as the net consumption of cash from operations in calendar 2023 (SEK 23.3 million). Please note in this context that the maturity of the credit line was extended from 17 July 2024 to 28 February 2025 (on the same terms and conditions, that is at an interest rate of 1.0% per month), following shareholders' (unanimous) approval of the set-off-issue (debt-for-equity conversion) at the Extraordinary General Meeting in Stockholm on 8 December 2023, see press releases of 13 November and 8 December 2023.

The balance sheet remains completely free of **fixed assets**, even though, as documented in the income statement, ambitious investments in research and development continue to be made. As a result, no charges associated with amortisation and depreciation are expected to be incurred in the near future.

Balance sheet summary

SEK 000s	30 JUN 2021	31 DEC 2021	30 JUN 2022	31 DEC 2022	30 JUN 2023	31 DEC 2023
Gross cash	1,831	17,409	3,949	5,072	11,577	1,494
Gross debt	26,576	0	0	11,330	29,881	14,090
Net cash	-24,746	17,409	3,949	-6,258	-18,304	-12,596
Current assets	25,021	35,658	20,955	20,232	23,984	16,575
Current liabilities	9,258	8,139	7,157	8,080	8,768	8,437
Fixed assets	0	0	0	0	0	0
Shareholders' equity	0	27,518	13,798	806	-14,664	-5,952

Cash flow from operations amounted to -SEK 9.6 million (-SEK 12.6 million in H2 2022) before and -SEK 12.6 million (-SEK 9.9 million in H2 2022) after movements of net working capital. No investments, either of tangible or intangible nature, were made in the period. In 2023, total current receivables shrank by SEK 0.08 million while total current liabilities rose by SEK 0.36 million. As a corollary, net receivables, here defined as total current receivables less total current liabilities, expanded by SEK 0.44 million in 2023.

Cash flow before and after working capital

SEK 000s	H2 2020	H1 2021	H2 2021	H1 2022	H2 2022	H1 2023	H2 2023
Cash flow before working capital	-15,298	-9,671	-12,527	-13,737	-12,646	-14,185	-9,579
Working capital	636	-8,377	3,823	261	2,769	3,440	-3,003
Cash flow after working capital	-14,662	-18,048	-8,704	-13,476	-9,877	-10,745	-12,582
Investments	0	0	0	0	0	0	0

Personnel

The number of full-time employees, excluding contractors, in the Group was 43 at the end of December 2023, down from 61 at the end of December 2022. With inclusion of contractors, the headcount encompassing all members of staff stood at 49 at the end of 2023 (versus 66 at the beginning of 2023).

Risk factors

The Ranplan Group is exposed to several global and Group specific risks that can impact operations and the financial performance, as well as the financial position of the Group. The foreseeable risks are identified and monitored centrally on the basis of established policies. Risk management in the Group aims at positioning the Group to be able to correctly respond to events that may pose dangers and threats to its well-being. Below is a non-exhaustive list of risks, without regard to their level of significance, which the Group consider to be material.

Further details can be found in the IPO prospectus and Annual Reports available on the Group's website.

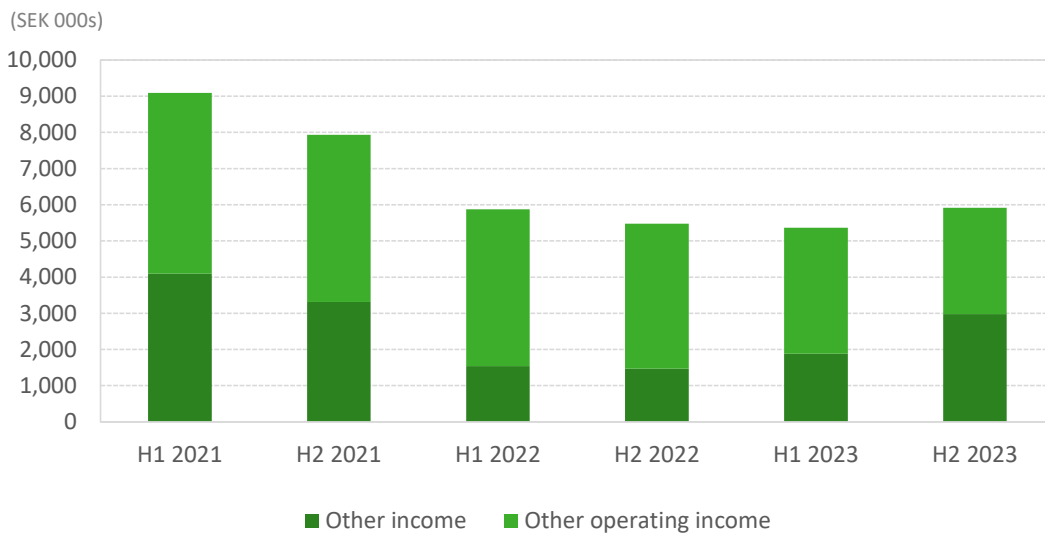
- Financing (through a variety of channels)
- Key personnel (experts and managers)
- Product development, quality and perception
- Competition (from existing and new contenders)
- Customers (delays, requirements, acceptance criteria etc)
- Intellectual property and business secrets
- The market price of the company's shares
- Support in the form of tax credits from UK authorities

In respect of the latter point, it is worth noting that the full effects have yet to materialise, see below.

UK Autumn Statement

In conjunction with the Autumn Statement in November 2022, the UK Government declared that less generous financial aid related to qualified R&D for small enterprises will be introduced from 1 April 2023. As the new policy has come into effect, Ranplan Wireless Network Design Limited, the wholly owned UK subsidiary of Ranplan Group AB, will - all else equal – receive less tax credits in calendar 2024 than in 2023. At the end of 2023, Ranplan carried tax credit receivables valued at around SEK 6.5 million - attributable to research and development activities deemed to be eligible in 2023 - on its balance sheet.

Income from research-related activities*



*Other income represents research grants and other operating income (research) tax credits

External environment

The company will continue to adapt to changes in the external environment of any materiality. In the space of the last four years, it has coped with the effects of (i) uncertainties related to Brexit (formalised in January 2020), (ii) restrictions associated with the COVID pandemic (which broke out in earnest in February/March 2020 and lasted until the end of 2022 in mainland China), (iii) the expanded war in Ukraine (which prompted the company to pause business activities in Russia), (iv) component shortages (restraining customers’ operational activities) and, not to overlook, (iv) inordinate inflationary pressures prompting central banks to take extreme measures to dramatically increase the cost of capital (which has negative implications for the investment plans of telecom carriers and their ecosystems of partners), as well as (v) significant foreign exchange changes adversely affecting reported income from operations.

Group Consolidated Accounts

In this section, the financial statements for the Group on a consolidated basis are presented. These accounts encompass the Parent Company as well as all its 100% owned subsidiaries (no minorities).

Group income statement by half- and full-year period 2022-23

GROUP INCOME STATEMENT (KSEK)	H1 2022	H2 2022	H1 2023	H2 2023	FY 2022	FY 2023
Sources of income						
Net sales (commercial products)	8,007	9,661	6,201	9,441	17,668	15,642
Other income (research)	1,543	1,470	1,882	2,978	3,012	4,860
Other operating income (tax credits)	4,334	4,010	3,486	2,938	8,344	6,424
Total income	13,883	15,141	11,568	15,357	29,024	26,925
Cost of sales	-267	-533	-45	-1,580	-800	-1,625
Gross profit	13,616	14,608	11,523	13,777	28,224	25,300
Research and development	-17,395	-16,617	-16,459	-12,786	-34,012	-29,245
Sales costs	-5,269	-5,321	-5,171	-4,619	-10,590	-9,790
Administration costs	-5,409	-5,417	-5,055	-5,202	-10,826	-10,257
Other income/expenses	720	101	976	-749	821	227
Operating income	-13,737	-12,646	-14,185	-9,579	-26,383	-23,764
Financial items						
Financial income and expenses	17	-330	-1,301	-1,709	-313	-3,010
Total financial items	17	-330	-1,301	-1,709	-313	-3,010
Income after financial items	-13,720	-12,976	-15,486	-11,289	-26,696	-26,776
Tax	0	0	0	0	0	0
Net income for the period	-13,720	-12,976	-15,487	-11,289	-26,696	-26,776

Group balance sheet by end of half-year period 2022-23

GROUP BALANCE SHEET (KSEK)	30 JUN 2022	31 DEC 2022	30 JUN 2023	31 DEC 2023
Assets				
Fixed assets				
Tangible fixed assets				
Equipment, tools, fixtures and fittings	0	0	0	0
Total fixed assets	0	0	0	0
Current assets				
Accounts receivable - trade	5,538	2,974	4,056	5,618
Other current receivables	4,828	8,823	3,989	6,459
Prepaid expenses and accrued income	6,640	3,363	4,362	3,004
Total current receivables	17,006	15,160	12,407	15,081
Cash and bank balances				
Cash and bank	3,949	5,072	11,577	1,494
Total current assets	20,955	20,232	23,984	16,575
Total assets	20,955	20,232	23,984	16,575
Equity and liabilities				
Equity				
Share capital	1,218	1,218	1,218	1,885
Share premium reserve	133,528	133,528	133,528	152,861
Other capital, translation differences and result for the period				
Other capital, translation differences, result	-120,947	-133,922	-149,409	-160,698
Equity attributable to owners	13,798	823	-14,664	-5,952
Total equity	13,798	823	-14,664	-5,952
Non current liabilities				
Long term loan	0	11,330	29,881	14,090
Current liabilities				
Accounts payable - trade	1,550	1,566	1,150	1,262
Other current liabilities	1,764	2,021	2,049	2,209
Accrued expenses and deferred income	3,843	4,493	5,567	4,967
Total current liabilities	7,157	8,080	8,767	8,437
Total equity and liabilities	20,955	20,232	23,984	16,575

Group cash flow statement by half- and full-year period 2022-23

GROUP CASH FLOW STATEMENT (KSEK)	H1 2022	H2 2022	H1 2023	H2 2023	FY 2022	FY 2023
Operating activities						
Operating result	-13,737	-12,646	-14,185	-9,579	-26,383	-23,764
Issue costs	0	0	0	0	0	0
Adjustment for depreciation	0	0	0	0	0	0
Paid interest	0	0	0	0	0	0
Cash flow before working capital movements	-13,737	-12,646	-14,185	-9,579	-26,383	-23,764
Change in trade receivables	-924	2,564	-1,082	-1,562	1,640	-2,644
Change in current receivables, accrued income	2,167	-718	3,835	-1,112	1,449	2,723
Change in trade payables	365	16	-416	112	381	-304
Change in current liabilities, deferred income	-1,347	907	1,103	-441	-440	662
Cash flow from operating activities	-13,476	-9,877	-10,745	-12,582	-23,353	-23,327
Investing activities						
Acquisition of tangible assets	0	0	0	0	0	0
Acquisition of subsidiaries	0	0	0	0	0	0
Cash flow from investing activities	0	0	0	0	0	0
Financing activities						
Proceeds from loans	0	11,000	17,250	2,500	11,000	19,750
Repayment of loans	0	0	0	0	0	0
Proceeds from issues of shares and warrants	17	0	0	0	17	0
Cash flow from financing activities	17	11,000	17,250	2,500	11,017	19,750
Cash flow of the period	-13,459	1,123	6,505	-10,082	-12,336	-3,577
Cash at the beginning of the period	17,409	3,949	5,072	11,577	17,409	5,072
Exchange rate differences, other effects	-1	0	1	-1	-1	-2
Cash and equivalents at period end	3,949	5,072	11,577	1,494	5,072	1,494

Group changes in equity by full year period 2022-23

GROUP CHANGES IN EQUITY KSEK	SHARE CAPITAL	OTHER PAID-IN CAPITAL	RETAINED EARNINGS	TOTAL EQUITY
Starting balance 2021-12-31	1,218	133,528	-107,227	27,518
Net income for the period			-26,695	-26,695
Ending balance 2022-12-31	1,218	133,528	-133,922	823
Starting balance 2022-12-31	1,218	133,528	-133,922	823
Net income for the period			-26,776	-26,776
Issue of equity	667	19,333		20,000
Ending balance 2023-12-31	1,885	152,861	-160,698	-5,952

Notes to the consolidated financial information

Summary of significant accounting policies.

This interim report has been prepared in accordance with the Annual Accounts Act and the Swedish Accounting Standards Board's general regulations BFAR 2012:1 Annual Report and Consolidated Financial Statements (K3).

Important estimates and judgments regarding the accounting

Estimates and judgments are evaluated on an ongoing basis and are based on historical experience and other factors, including expectations regarding future events which are seen to be reasonable under the circumstances in place.

The Company's management deems that there is no significant information or judgment in the accounts regarding future developments or other important sources of uncertainty in the estimates undertaken at balance sheet date which would imply a significant risk of a major adjustment in the reported values of the assets and liabilities during the foreseeable future.

Share Data

The number of outstanding shares amounts to 37 138 242. After the annual general meeting in May 2022, 930 000 long-term stock options ("warrants") were sold to members of staff at fair value (18 SEK for 1 000 warrants), bringing the cumulative balance of the two concurrent programmes, one expiring on 30 December of 2024 and the other on 30 December 2025, all with an exercise price of SEK 20.60. On 31 December 2023, a total of 1.895 million warrants, representing a maximal dilution of circa 3.9%, were outstanding.

Share Data (including warrants)

At end of period	31 Dec 2020	31 Dec 2021	31 Dec 2022	31 Dec 2023
Number of shares (000s)	24,138	30,438	30,438	47,118
Number of 2022 warrants (000s)	815	815	0	0
Number of 2023 warrants (000s)	985	985	985	0
Number of 2024 warrants (000s)	0	965	965	965
Number of 2025 warrants (000s)	0	0	930	930
Total number of warrants (000s)	1,800	2,765	2,880	1,895
Share price at end of period (SEK)	7.7	8.0	1.6	1.0

Development of the number of shares outstanding and equity raised (SEK)

Number of Shares	Event	New Shares	Total Number	Price/share	Equity raised
Mar-18	Pre-listing	NA	14,098,394	NA	NA
Jun-18	Listing	6,017,418	20,115,812	SEK 10.30	61,979,405
Oct-20	Set-Off Issue	4,022,430	24,138,242	SEK 7.92	31,857,646
Sep-21	Directed Issue	3,400,000	27,538,242	SEK 8.20	27,880,000
Oct-21	Set-Off Issue	2,900,000	30,438,242	SEK 8.20	23,780,000
Dec-23	Set-Off Issue	16,680,000	47,118,242	SEK 1.20	20,000,000

Issues of new shares

Since the listing of Ranplan Group AB on NASDAQ First North on 28 June 2018 (at a subscription price of SEK 10.30), the number of outstanding shares has risen by 134% from 20,115,812 to 47,118,242 through a Directed Issue (September 2021) and three Set-Off Issues (October 2020, October 2021, December 2023).

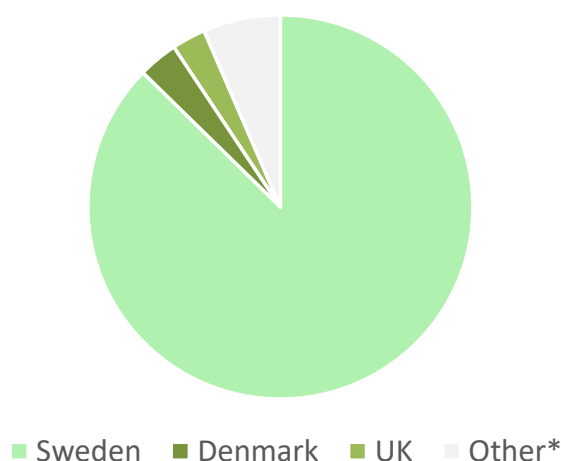
Shareholding

Based on publicly available information from Euroclear (as of 31 December 2023) and known transactions thereafter, see press release of 15 January 2024, the shareholder structure has undergone material change in recent months. Per Lindberg, the CEO, controls 78.3% of all outstanding shares and votes, followed by the two main founders, Jie Zhang and Joyce Wu who in their capacities as Chief Scientific Officer and Chief Operating Officer, are members of the Senior Management Team, at a combined 4.4%. From a residence perspective, at least 83.5% of the shares are controlled by individuals or organisations in Sweden, at least 3.2% by individuals or organisations in Denmark and at least 2.7% by individuals or organisations in the UK. (note in this respect that Other in the shareholder list include residents of Sweden, Denmark and the UK).

Shareholders as of 15 January 2024*	No of shares	Ownership	Residence
Per Lindberg	36,903,624	78.3%	Sweden
Jie Zhang + Joyce Wu	2,067,996	4.4%	UK
St Petri Capital	1,000,000	2.1%	Denmark
Fredrik Lundgren	890,205	1.9%	Sweden
Wilhelm Risberg	865,403	1.8%	Sweden
Sydbank A/SW8IMY	687,075	1.5%	Sweden
Else og Erik Sorensens Familiefond	500,000	1.1%	Denmark
Avanza Pension	460,272	1.0%	UK
Nordnet Pensionsforsakring	243,191	0.5%	UK
Wenkang Zhao	303,398	0.6%	UK
Hui Song	271,449	0.6%	UK
Other	2,925,629	6.2%	
Total	47,118,242	100.0%	

*based on public information.

Distribution of residence of shareholders*



*minimum figures for Sweden, Denmark and the UK are represented in the chart as Other include all countries.

Public Cash Offer

This section contains a condensed summary of Public Bid that Per Lindberg, the CEO, has made as a direct consequence of his reaching (and subsequently surpassing) 30% of all outstanding shares in Ranplan Group AB. For more information, please refer to the link below (in Swedish only):

[Per Lindberg lämnar, via helägt bolag, ett kontant budpliktsbud till aktieägarna i Ranplan Group AB - Goldcup 34506 AB \(cision.com\)](https://www.cision.com)

Background information and timeline of events

- On 8 December 2023, an Extraordinary General Meeting (EGM) held in Stockholm resolved to carry out the Set-off Issue proposed by the Board of Directors, see press release of that date.
- On 18 December 2023, the Set-Off Issue was approved by the Swedish Companies Registration Office ("Bolagsverket"), triggering the Public Bid Rule ("Budplikt") on Nasdaq First North.
- In January 2024, before the Public Bid was declared, Per Lindberg acquired a further 11,092,624 shares at a price of SEK 1.20 per share from shareholders residing outside the EES and therefore own 36,903,624 shares, corresponding to 78.32 percent of all shares and votes in the Company.
- On 15 January 2024, Per Lindberg, via a wholly owned company, made a Public Cash Offer. The Offer Price is SEK 1.20 for each share in Ranplan Group AB.
- The Swedish Security Council ("Aktiemarknadsnämnden") has given Per Lindberg an exemption from the requirement to provide the Offer to shareholders residing outside the EES (AMN 2024:03).
- The Acceptance Period is expected to start around 20 February and end around 19 March 2024.
- The Board of Directors shall evaluate the Offer. As Per Lindberg is the CEO of Ranplan the Board of Directors will seek to get a Fairness Opinion from an independent expert concerning the Offer. The Board of Directors will publish its opinion of the Offer as well as the rationale together with the Fairness Opinion no later than two weeks prior to the end of the acceptance period.

For further information, please contact:

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Comments on the Parent Company's financial statements

Parent Company Financial Statements

The accounts set out below relate to the Group Parent Company Ranplan Group AB which was registered in March 2018 and which is the sole owner of all Ranplan operating companies, see organisational chart.

Income Statement

The administration expenses relate to members of the Board, the Chief Executive Officer as well as other costs required to operate the NASDAQ First North Company in accordance with applicable rules. R&D costs concern management of such activities on a global basis.

Balance Sheet

The shares in subsidiaries represent the cost of acquiring the activity of Ranplan Holdings Ltd. Group receivables represent advances made to Group subsidiaries to fund their operations.

Changes in Equity

The movements in equity are caused by net income, as well as net of infusion of cash where applicable.

Parent Company income statement by half- and full-year period 2022-23

PARENT COMPANY INCOME STATEMENT (KSEK)	H1 2022	H2 2022	FY 2022	H1 2023	H2 2023	FY 2023
Operating income						
Net sales	2,950	3,264	6,214	4,408	4,189	8,597
Cost of sales	0	0	0	-135	135	0
R & D costs	-653	-653	-1,306	-672	-652	-1,324
Administration costs	-2,431	-2,284	-4,715	-2,379	-2,001	-4,380
Operating income	-134	327	193	1,223	1,669	2,892
Financial income and expense	17	-330	-313	-1,301	-1,709	-3,010
Income before taxes	-117	-3	-120	-78	-40	-118
Net income for the period	-117	-3	-120	-78	-40	-118

Parent Company balance sheet by end of half-year period 2022-23

PARENT COMPANY BALANCE SHEET (KSEK)	NOTE	30 JUN 2022	31 DEC 2022	30 JUN 2023	31 DEC 2023
Assets					
Non current assets					
Receivables from Group Companies					
Shares in subsidiaries	13	3,396	3,396	3,396	3,396
Total investments		3,396	3,396	3,396	3,396
Current assets					
Receivables from Group Companies					
Accounts receivable - trade		0	0	0	790
Other receivables and prepayments	8	99	153	202	97
Cash and bank balances	9	303	95	856	102
Total current assets		131,264	142,591	163,117	166,860
Total assets		134,660	145,986	166,513	170,256
Equity and liabilities					
Restricted equity					
Share capital	14	1,218	1,218	1,218	1,885
Non-restricted equity					
Share premium reserve	14	133,528	133,528	133,528	152,861
Retained earnings		-1,413	-1,530	-1,533	-1,533
Net income		-117	-3	-78	-118
Total non-restricted equity		131,998	131,995	131,917	151,209
Total equity		133,216	133,212	133,134	153,094
Current liabilities					
Accounts payable - trade					
Other payables		49	0	0	4
Accrued expenses	11	1,206	1,255	3,309	2,932
Total current liabilities		1,444	1,444	3,498	3,072
Loan	10	0	11,330	29,881	14,090
Total liabilities		1,444	12,774	33,379	17,162
Total equity and liabilities		134,660	145,986	166,513	170,256

Parent Company Cash flow statement by half- and full-year period 2022-23

PARENT COMPANY CASH FLOW STATEMENT (KSEK)	H1 2022	H2 2022	FY 2022	H1 2023	H2 2023	FY 2023
Operating activities						
Operating income	-134	327	193	1,223	1,669	2,892
Issue costs	0	0	0	0	0	0
Interest received	0	0	0	0	0	0
Interest paid	0	0	0	0	0	0
Cash flow before working capital movements	-134	327	193	1,223	1,669	2,892
Change in current assets	-10,682	-11,537	-22,219	-19,763	-4,497	-24,260
Change in current liabilities	-536	456	-80	2,054	-426	1,628
Change in other liabilities	0	-536	-536	0	0	0
Cash flow after working capital movements	-11,351	-11,290	-22,642	-16,486	-3,254	-19,740
Financing activities						
Proceeds from issue of shares and warrants	3	0	3	0	0	0
Proceeds from loan	0	11,000	11,000	17,250	2,500	19,750
Loan interest	0	0	0	0	0	0
Cash flow from financing activities	3	11,003	11,003	17,250	2,500	19,750
Cash flow of the period	-11,348	-287	-11,639	764	-754	10
Brought forward	11,638	303	11,638	95	856	95
Other effects	13	79	96	-3	0	-3
Cash and equivalents at period end	303	95	95	856	102	102

Parent Company change in equity by end of full-year period 2022-23

PARENT COMPANY CHANGES IN EQUITY KSEK	SHARE CAPITAL	OTHER PAID-IN CAPITAL	OTHER EQUITY	TOTAL EQUITY
Starting balance 2021-12-31	1,218	133,528	-1,413	133,332
Net income for the period			-120	-120
Ending balance 2022-12-31	1,218	133,528	-1,533	133,212
Starting balance 2022-12-31	1,218	133,528	-1,533	133,212
Net income for the period			-118	-118
Set off issue	667	19,333		20,000
Ending balance 2023-12-31	1,218	133,528	-1,651	153,094

Abbreviations, Definitions and Terminologies

Total Income comprises the sum of

Net sales (related to commercial products and services),
Other income (emanating from research projects) and
Other operating income (drawn from R&D tax credits)

Gross profit is here defined as the difference between Total income and cost of sales.

Gross margin is here defined as the ratio between gross profit and Total Income.

Other operating income emanates from R&D qualified tax credits offered by the UK government in support of advances of science and technology.

Depreciation: Ranplan does not capitalise its own, or, for that matter, 3rd party software or hardware (such as laptops, desktops, servers). The only fixed assets on the balance sheet relate to office equipment which are written off over 24 months.

Amortisation: As no R&D expenditures are capitalised, there are no intangible assets held on the balance sheet. Consequently, no amortisation of intangible assets is being made.

Income tax: Ranplan does not incur income tax at this juncture. On sales to certain countries, the buyer deducts a withholding passed to its local government. These withholdings may be recovered in future (in the case of which reversals occur). The withholding tax is part of other expenses in the income statement.

EBITDA: Operating income (often abbreviated EBIT – earnings before interest and tax) in the income statement is almost identical to EBITDA, earnings before interest, tax, depreciation and amortisation.

Abbreviations

R&D: Research and Development

S&M: Sales and Marketing

G&A: General and Administration

OPEX: Operating Expenditures

D&A: Depreciation and Amortisation

Gross profit: gross margin x total income

EPS: Earnings per share

AI: Artificial Intelligence

ML: Machine Learning

IPR: Intellectual Property Rights

OSS: Operations Support Systems

Company Description

Ranplan Group AB with its wholly owned subsidiaries is a software company that develops and markets a suite of solutions that allow mobile network operators, telecommunication equipment vendors, neutral hosts, enterprises and system integrators to cost effectively and accurately plan, design and optimise 4G (LTE), 5G and Wi-Fi wireless networks inside the walls of buildings and in outdoor urban environments.

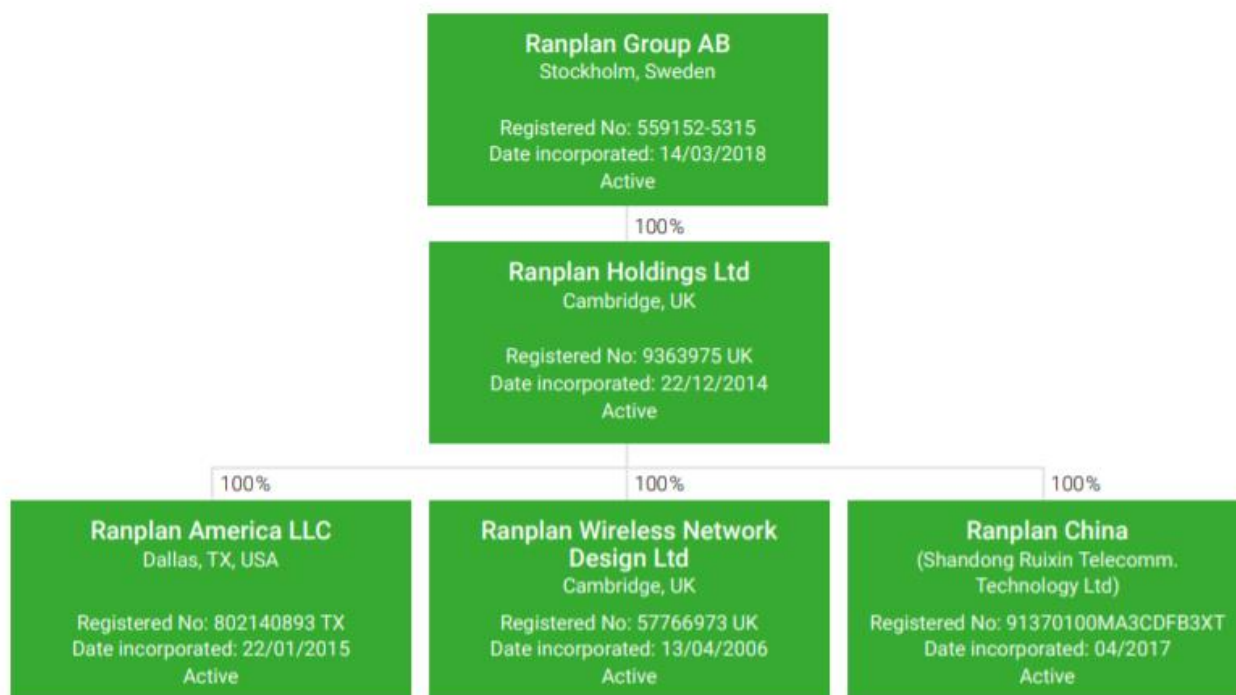
The purpose of an in-building wireless network is to provide enhanced network coverage and/or capacity when the existing outdoor network is not able to adequately satisfy the exacting requirements. Coverage may be poor due either to high penetration losses caused by the building structure or the materials used that are designed to improve the thermal performance of the building. In dense urban environments, adjacent buildings may create an RF barrier that blocks coverage from nearby outdoor networks. Tall buildings typically have poor coverage on upper floors since outdoor antennas, many floors below, are specifically designed to suppress energy radiating above the horizon. Capacity may be an issue in venues such as stadia and convention centres where many thousands of users may be trying to simultaneously access the network, causing severe congestion.

Today, over 80 % of mobile data traffic is generated in buildings with only approximately 2% of commercial buildings having a dedicated in-building (cellular) wireless network. Research also shows that in-building wireless networks could increase the value of the property by 28 % on average. With the roll out of 4G (LTE) and 5G technologies, the need to construct in-building wireless networks has increased and will continue to increase.

Ranplan's operational ambition is to increase its position in the fast-emerging wireless market by providing quality software to enable mobile operators and telecommunications equipment vendors to plan wireless networks more accurately and cost effectively. While the nature of the company's operations entail that its results are likely to vary markedly between reporting periods, Senior Management will continue to prioritise the creation of lasting industrial value.

Ranplan Group AB has been listed on Nasdaq First North Stockholm since June 2018, trading with the ticker RPLAN, ISIN: SE0011178201. It is the parent company of the Group with the following wholly-owned subsidiaries: (i) Ranplan Holdings Ltd (UK), (ii) Ranplan Wireless Network Design Ltd (UK), (iii) Ranplan China (Shandong, Ruixin Telecomm. Technology Ltd, China), and (iv) Ranplan America LLC (Dallas, Texas, USA). All votes and shares in the subsidiaries are held by companies within the Group.

Organisational Chart



The Board of Directors and CEO hereby assure that this Annual Statement for calendar and fiscal 2022 provides a true and fair overview of the performance of the parent company’s and the Group’s operations, financial position and earnings, and that it describes the significant risks and factors of uncertainty to which the Parent Company and the companies included in the Group are exposed.

The English version of this report takes precedence over any other representation.

Stockholm, Sweden
 16 February 2024
 Ranplan Group AB (publ)

The Board of Directors

Tomas Isaksson, Chairman Jie Zhang Wen Yang Jon Ullmark

Per Lindberg, CEO

Other information

Auditor's review

This interim report has not been reviewed by the company's auditors.

2023 Annual General Meeting

The Annual General Meeting was held on 3 May 2023 in Stockholm, Sweden.

Certified Adviser

FNCA Sweden AB

Questions regarding this interim report are answered by:

CEO Per Lindberg

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Telephone: +46 79 340 7592

Financial calendar – provisional dates in 2024

16 Feb: Annual Statement for 2023

10 April: Annual Report for 2023

3 May: AGM for 2023, in Stockholm, Sweden

16 Aug: Interim Report for the first half of 2024

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Date: 16 Feb 2024