



RANPLAN GROUP AB

# Interim Report

## January – June 2022



*Perfecting Wireless Networks*



## First half of 2022 (first half of 2021)

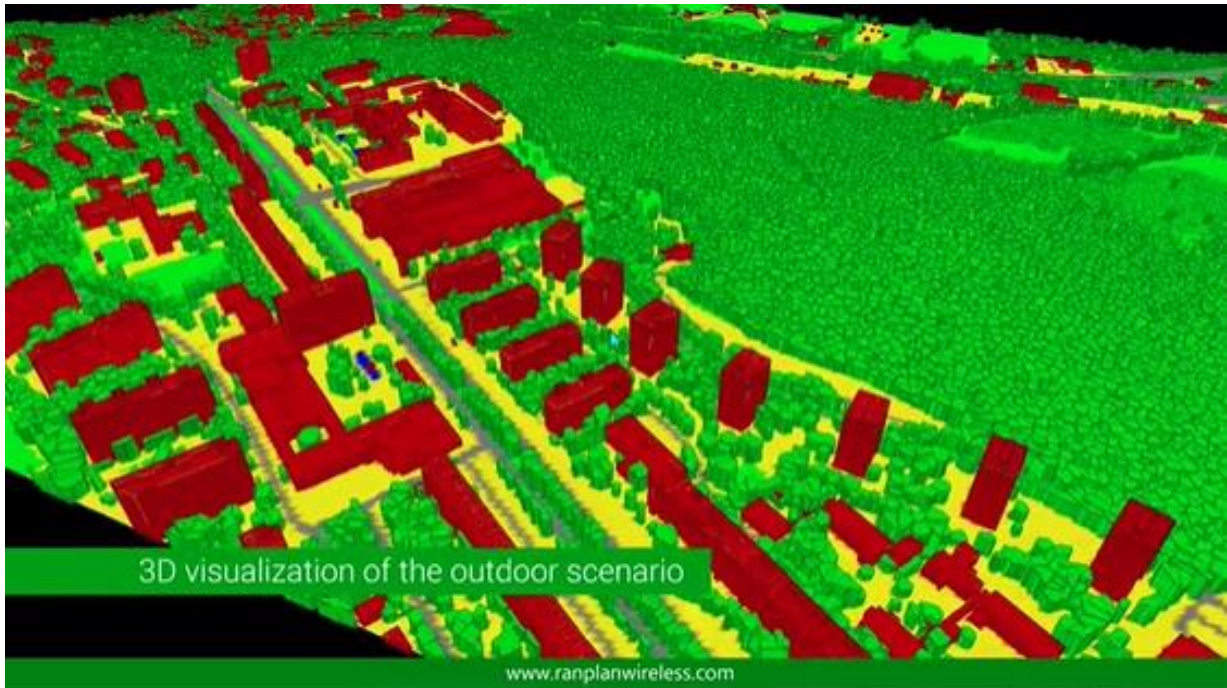
- ◆ Total income amounted to SEK 13.9 million (17.4 million)<sup>1</sup>
- ◆ Net sales amounted to SEK 8.0 million (8.3 million)
- ◆ Operating income amounted to SEK -13.7 million (-9.7 million)
- ◆ Net income amounted to SEK -13.7 million (-10.6 million)
- ◆ Earnings per share amounted to SEK -0.45 (-0.44)
- ◆ Cash flow from operations amounted to -SEK 13.5 million (-18.0 million)
- ◆ Cash at the end of the period amounted to SEK 3.9 million (1.8 million)

### Significant events in the first half of 2022

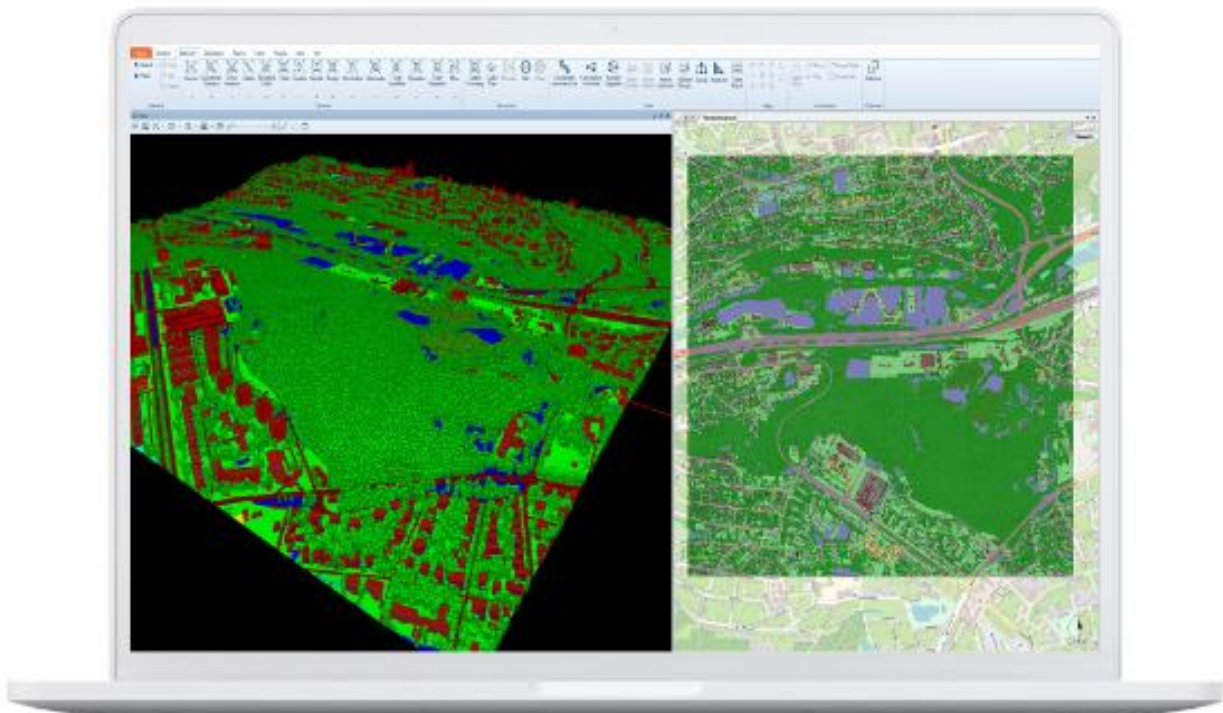
- ◆ On 23 February 2022, Ranplan Wireless announced that it has been selected by CommScope Inc to upgrade the vast majority of its existing suite of Ranplan Professional licenses, acquire Ranplan Tablet licenses and obtain Ranplan training for a group of engineers.
- ◆ On 10 March 2022, Ranplan announced that it pauses business activities in Russia until further notice.
- ◆ On 16 May 2022, 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.
- ◆ At the end of June 2022, Ranplan Wireless launched the latest version (6.6) of its flagship product PRO.

*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 from R&D tax credits).*

## PRO 6.6 was released commercially at the end of the June 2022



*The launch of PROFESSIONAL 6.6 brings new efficient outdoor modelling capabilities and enhancements to our leading RF propagation engine 'Maxwell' that will be vital in the design and optimisation of heterogeneous networks (indoor and outdoor in full coordination and in unison) for large multi-use venues, enterprise private networks and government-led wireless connectivity initiatives.*



# Words from the CEO

**Amid the escalation of military confrontations in Ukraine, re-enactment of stringent covid restrictions in mainland China and surging inflationary pressures** (triggering soaring costs of capital and heightened risk aversion on a global scale), Ranplan managed to extend net sales and cash flow from operations largely along the average figures registered in calendar 2021. Screening out the effects of special items and FX movements, one discerns that underlying operating income was broadly on a par with those of the comparative periods. While contributions from research projects, as anticipated, re-traced significantly and depreciation of the SEK constituted headwinds, operating expenses were well contained.

**In spite of the harsh external environment**, activity levels remain high and market interest shows no signs of abating. On the contrary, the number of demos, proof-of-concepts and trials that we currently entertain hovers at an all-time high. New important accounts were added to the customer roster. Existing relationships with some of the world's leading influencers were fortified. The commercial offerings continue to attract an increasingly more diverse and eclectic audience, encompassing world-leading mobile network operators, telecom equipment makers, system integrators and neutral hosts (asset owners).

**Operationally, Ranplan made further strides forward.** The latest incarnation of our flagship product, PROFESSIONAL, was introduced at the end of June – satisfying all prerequisites in terms of time-to-market, reliability and functionality with special enhancements devoted to its outdoor capabilities. With this tool, customers will enjoy material advantages in respect of campus-style design, of particular importance and relevance for the burgeoning market for private wireless (also known as enterprise cellular or Local 5G). Further advances were also made on the cloud development front in fruitful and trustful collaboration with an ambitious and innovative Japanese operator which aspires to secure an international following.

**Feedback from our most prolific customers** suggests that our software stands out in terms of useability, productivity (particularly the speed at which the environment can be modelled digitally) and versatility (especially the unique ability to accurately model radio propagation inside and outside the walls of buildings using a single, unified logic) – attributes that are likely to gather significance in the coming years as 5G is deployed at scale inside and in close proximity to the walls (floors and ceilings) of buildings. We can help customers ascertain that interference between private and public networks meet pre-set criteria.

**Strategic partnerships** constitute a central tenet of our future priorities. We aspire to strike alliances with *inter alia* highly qualified system integrators, strongly motivated resellers, proficient providers of measurement data and leading architects of communication platforms. Expansion of our sales channels is critical to bolstering our brand recognition and visibility in the marketplace – we will seek to be involved in all tenders where we deem to be well placed and possess a competitive edge. Incorporation of our software as components within larger systems is essential to unleashing our commercial potential – to be facilitated by making our software available as applications within the resources of the universal cloud.

**We will remain technology and supplier agnostic**, setting us positively apart from some of the most entrenched incumbents. Our objectivity (independence from any hardware interests) will stand us in good stead when customers want to evaluate which type of equipment is most suitable in multi-vendor settings. This aspect seems poised to be conferred higher weight as O-RAN gets ready for prime time and the next generation of beamforming antennas emerges as a chief point of product differentiation. Thanks to our

*research at the absolute frontier of wireless technology, we will seek to help customers perfect implementation of network slicing and select materials most suitable before buildings are constructed. In so doing, we contribute actively to making the world a more connected, integrated and sustainable place.*

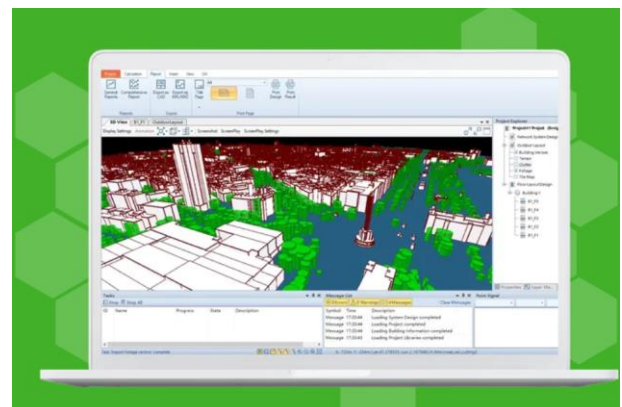
***The discussions we entertain with customers and partners such as market channels and hence the direction and guidance with obtain provide us with ample confidence, insights and a sense of purpose.*** Our knowledge packaged in the form of software will in all likelihood be much in demand as the industry embarks on realising the complete vision of 5G. Special attention will be devoted to the enterprise domain and industrial applications - characterised by indoor-centricity, utmost reliability and, in many cases, ultra-low latency (short response times – to which our expertise and tools are next to perfectly matched).

***While several important use cases for private wireless applications have yet to be proven,*** we harbour no doubt that the market for enterprise (mission-critical) cellular will become a significant growth driver for all our principal customer segments in the years ahead. Early signs of what the future has in store emanate from Japan where 5G already today is deployed to perfect and refine advanced industrial processes – where the values of our competence and experience stand out in positive light. In the space of the last 2 years, our software has been chosen by more than a dozen well-known companies in Japan.

***In sum, operating conditions have been far from ideal so far in 2022.*** Uncertainties related to FX, geopolitics, inflation, supply constraints and local covid epidemics are likely to dampen sentiments in the second half and probably, in our base scenario, well into 2023. While not protected from the effects of a recession, we ought to be relatively resistant to its ramifications. Thanks to the agility of our dedicated workforce, breadth of our customer base and benefits provided by our ever more sophisticated products and services, we feel equipped to cope with prolonged economic downturns. Irrespective of GDP figures, the inherent leverage built into our software- business model presents us with attractive economic upside. The successful conclusion to commercial trials, the realisation of significant orders and the timing of revenue recognition – often a function of certain acceptance criteria - carry greater weight than ‘macro’.



Per Lindberg, CEO



## Summary of the period

During a tumultuous first half of 2022, characterised by a number of exogenous shocks, soaring prices and renewed corona-related restrictions in mainland China, the Company registered a tempered like-for-like decline in net sales with losses from operations - screening out the effects of special items - largely on par with the levels of the first and the second halves of 2021. Whilst income from research projects more than halved - partly as a result of efforts to shift emphasis to commercial activities - the costs of operations stayed largely intact, as efficiency gains essentially offset the effects of FX headwinds. The product portfolio was fortified on both the desktop and the cloud-native fronts with a series of important milestones cleared. Although demand remains robust, the decision-making processes of customers and partners may well have been perturbed by heightened risk aversion as reflected in the financial sector.

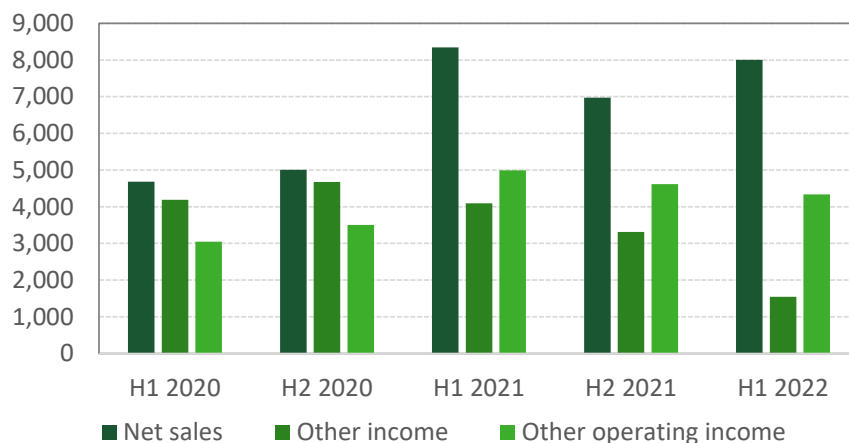
## Financials

### Profit & Loss

Total income in the first six months of 2022 (1 Jan – 30 June 2022) reached SEK 13.9 million, representing a decrease of 20% and 7% in comparison with the H1 2021 and H2 2021, respectively. Net sales derived solely from commercial products and services – which were relatively evenly distributed between (i) Japan/Korea, (ii) China, (iii) USA and (iv) the EU and the rest of the world - shrank by 4% from H1 2021 but rose by 15% from H2 2021. As predicted (see Annual Statement for 2021, published on 24 Feb 2022), Other income related to research projects more than halved on a year-earlier and half-year sequential perspective. Other operating income, drawn from R&D tax credits, which fell by 13% year-on-year on a reported basis, would have risen had the catch-up effects in H1 2021 (c. SEK 1.5 million) been excluded.

### Total income by component\*

(SEK 000s)



SEK 000s	H1 2020	H2 2020	H1 2021	H2 2021	H1 2022
Net sales	4,686	5,005	8,345	6,970	8,007
Other income	4,192	4,674	4,097	3,314	1,543
Other operating income	3,044	3,501	4,993	4,619	4,334
<b>Total Income</b>	<b>11,922</b>	<b>13,180</b>	<b>17,435</b>	<b>14,903</b>	<b>13,883</b>

\*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 to R&D tax credits in the United Kingdom.

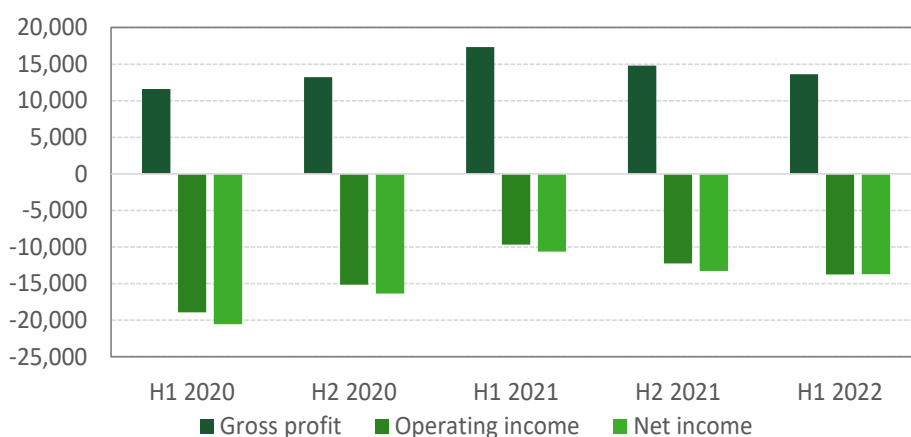
## Total income mix

SEK 000s	H1 2020	H2 2020	H1 2021	H2 2021	H1 2022
Net sales	41%	37%	48%	47%	58%
Other income	34%	36%	23%	22%	11%
Other operating income	25%	27%	29%	31%	31%
<b>Total Income</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

**Operating profit** in H1 2022 amounted to -SEK 13.7 million compared with -SEK 9.7 million in the first half and -SEK 12.3 million in the second half of 2021, respectively. Extraordinary gains in the latter two periods account largely for the differences in the reported levels of losses from operations. Net income amounted to -SEK 13.7 million compared with -SEK 10.6 million and -SEK 13.3 million in first and second half of 2021, respectively.

## Gross and operating profit and net income

(SEK 000s)



SEK 000s	H1 2020	H2 2020	H1 2021	H2 2021	H1 2022
Gross profit	11,589	13,225	17,322	14,801	13,616
Operating income	-18,912	-15,151	-9,671	-12,258	-13,737
Net income	-20,546	-16,355	-10,634	-13,288	-13,720

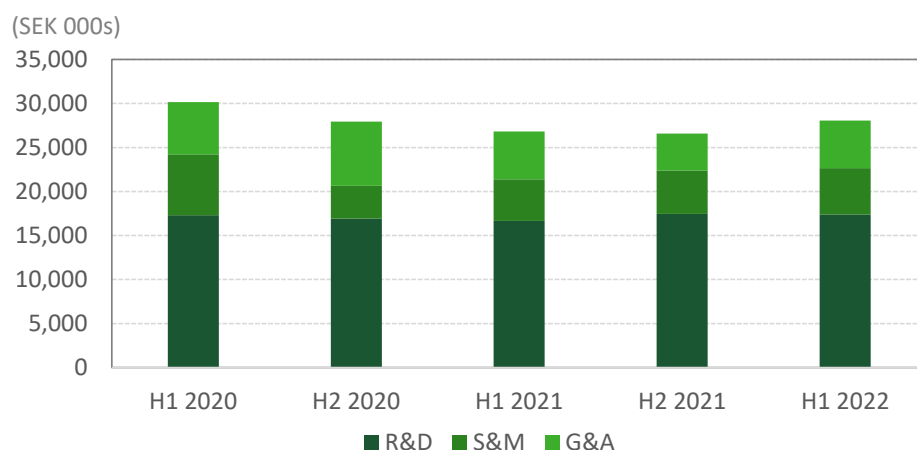
**Earnings per share**, here defined as net income divided by the average number of outstanding shares before any dilution, amounted to -SEK 0.45 in the first half of 2022 versus -SEK 0.44 in the first half of 2021.

## Earnings per share (EPS)

SEK 000s	H1 2020	H2 2020	H1 2021	H2 2021	H1 2022
Average no of shares (000s)	20,116	21,755	24,138	27,171	30,438
EPS (SEK per share)	-1.02	-0.75	-0.44	-0.49	-0.45

**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 28.1 million, 5% and 6% higher than in the first and second half of 2021, respectively. These increases are mainly attributable to foreign exchange movements as the costs in SEK are magnified by depreciation of the reporting currency. Filtering out the effects of FX as well as a lower proportion of research projects, R&D investments – all of which expensed as liabilities arise – held relatively resiliently at SEK 17.4 million. In a bid to intensify, commercial activities amid the lifting of travel restrictions, sales and marketing expenses at SEK 5.3 million climbed by 12% and 7% versus the first and the second half of 2021, respectively. Expenses associated with general functions and administration at SEK 5.4 million, virtually unchanged from the year-earlier period, benefitted from measured cost-containment. R&D investments represented close to two-thirds (62%) of overall operating expenditures in the first half of 2022.

### Operating expenses by component\*



SEK 000s	H1 2020	H2 2020	H1 2021	H2 2021	H1 2022
R&D	17,305	16,928	16,668	17,471	17,395
S&M	6,923	3,723	4,725	4,934	5,269
G&A	5,942	7,280	5,432	4,195	5,409
<b>OPEX</b>	<b>30,170</b>	<b>27,931</b>	<b>26,825</b>	<b>26,600</b>	<b>28,073</b>

\*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, contracted by 21% and 8% in comparison with the first and second half of 2021, respectively. The gross margin, calculated as the ratio of gross profit and total income, remains at close to 100%, reflecting the inherent attractiveness of a business model revolving mainly around the scalability of *Net sales (software licensing)* with no inclusion of any third-party commercial software. In this context, it should be noted, though, that resale of other third-party product, such as geo-data, and services may occur and that costs associated with *Other income* (research projects) and *Other operating income* (R&D tax credits) are almost invariably additive to operating expenses.

**Operating cash flow (OpCF)** amounted to -SEK 13.5 million versus -SEK 18.0 million and -SEK 8.7 million in the first and second half of 2021, respectively. Before movements of working capital (no inventories), less pronounced fluctuations occur: -SEK 13.7 million in the first half of 2022 (very close to reported operating profit) compares with -SEK 9.7 million and -SEK 12.5 million in the first and second half of 2021 respectively.

### Summary of results by half-year period

SEK 000s	H1 2020	H2 2020	H1 2021	H2 2021	H1 2022
Cash flow before working capital	-19,578	-15,298	-9,671	-12,527	-13,737
Working capital	9,087	636	-8,377	3,823	261
Cash flow after working capital	-10,491	-14,662	-18,048	-8,704	-13,476
Investments	0	0	0	0	0

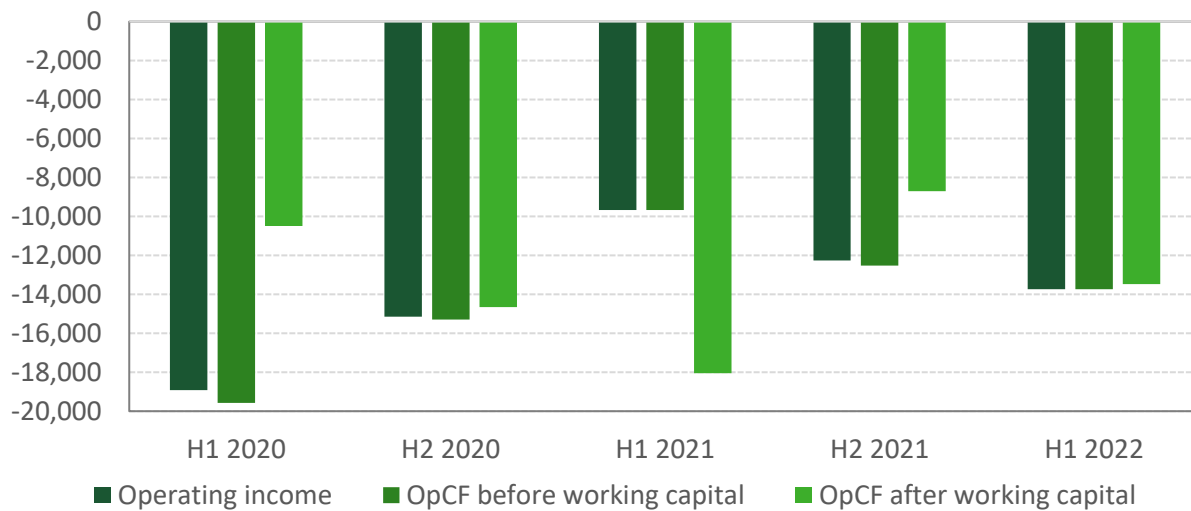
Gross profit here comprises the difference between total income and cost of sales.

Gross margin is here defined as the ratio of gross profits and total income.



## Operating profit, cash flow (“OpCF”) before and after working capital

(SEK 000s)

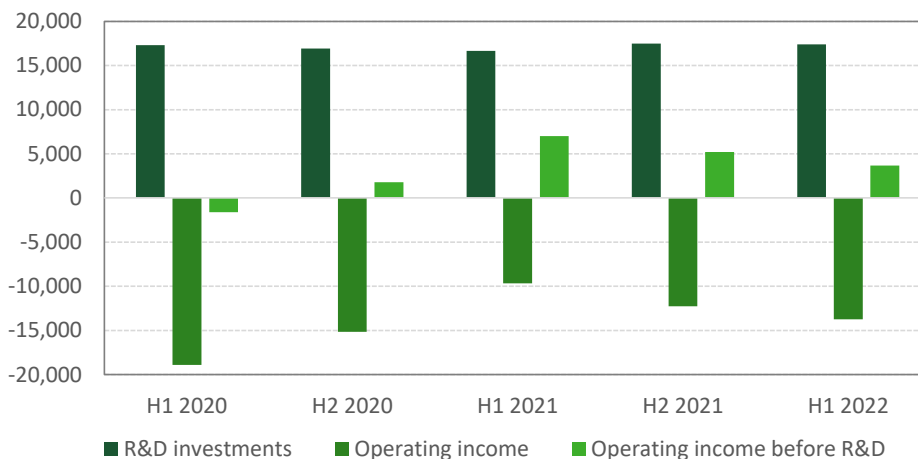


### Accounting for R&D expenses

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 measure of performance, investors may note that in the first half of 2022, the Company incurred a surplus SEK 3.7 million at the operating level before R&D expenses, equivalent to 26% of total income – these figures can be compared with an operating loss of SEK 13.7 million, more or less matching reported total income after immediately absorbing 100% of all R&D expenses presentable in the Group’s income statement.

### R&D and operating profit after and before such investments

(SEK 000s)



SEK 000s	H1 2020	H2 2020	H1 2021	H2 2021	H1 2022
R&D investments	17,305	16,928	16,668	17,471	17,395
Operating income	-18,912	-15,151	-9,671	-12,258	-13,737
Operating income before R&D	-1,607	1,777	6,997	5,213	3,658

### Balance sheet

**At the end of June 2022**, the Company held cash and cash receivables of SEK 13.8 million. With no financial debt on the books, gross and net cash both amounted to SEK 3.9 million. The credit line with a

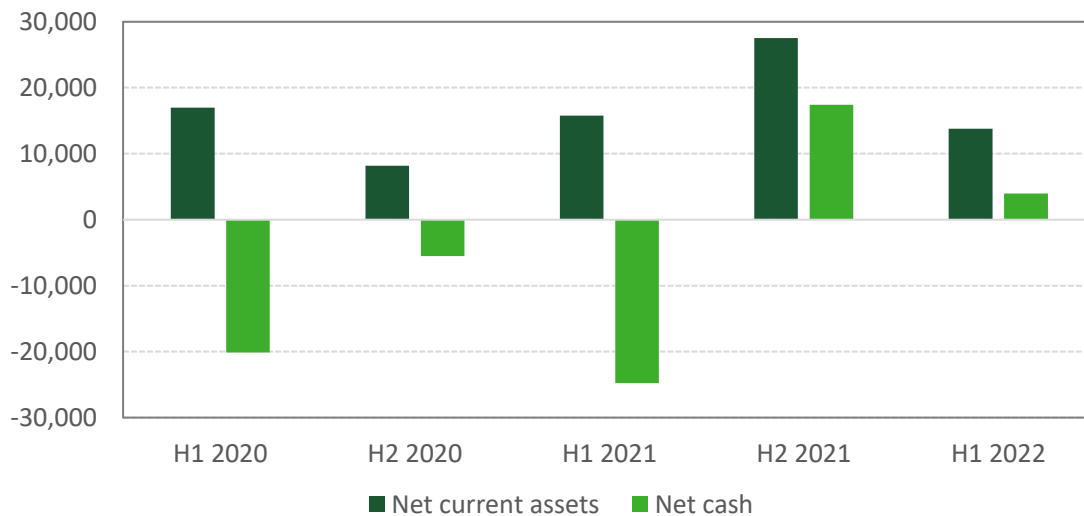
ceiling set at SEK 50 million is staying fully in place (see press releases of 17 July 2019, 31 March 2020 and 19 October 2020; the latter of which concerns the debt-for-equity conversion effected in 2020).

### Balance sheet summary

SEK 000s	30-Jun-20	31-Dec-20	30-Jun-21	31-Dec-21	30-Jun-22
Net current assets	16,959	8,163	15,763	27,519	13,798
Gross cash	10,768	2,607	1,831	17,409	3,949
Net cash	-20,147	-5,506	-24,746	17,409	3,949
Shareholders' equity	-13,956	50	-10,814	27,518	13,798
o/w fixed assets	0	0	0	0	0
o/w intangible assets	0	0	0	0	0

### Net current assets and net cash by end of half-year period

(SEK 000s)



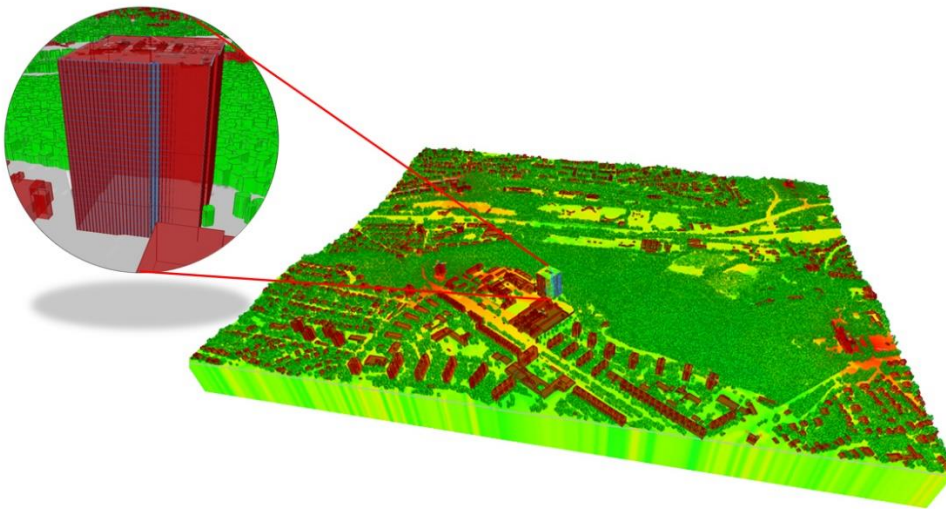
**Shareholders' equity** amounted to SEK 13.8 million at the end of June 2022, up from -SEK 24.7 million twelve months earlier and down from SEK 27.5 million at the end of 2021. It should be clarified that the balance sheet contains no intangible assets, neither in the form of patents (of which more than twenty have been granted), nor in the form of capitalised R&D. Since the beginning of 2017, the Company has spent close to SEK 160 million on R&D investments and reported net sales in excess of SEK 70 million.

## Operations

**The first half of 2022 was not free from disturbances.** In the beginning of March, the Board of Directors decided to pause business activities in Russia until further notice. Stringent measures to contain local outbreaks of covid in mainland China hampered our ability to travel and conduct face-to-face meetings. Extraordinary inflationary pressures resulting in a complete reversal of monetary priorities elevated risk aversion with negative effects on the pace of deal-making. These circumstances notwithstanding, demand for our products and services remain robust with a high level of customer engagements in all parts of the world. Following the lifting of covid-restrictions in the Western world, we have intensified marketing and sales efforts with participation in a number of important events and trade shows, including the Mobile World Congress in Barcelona. Our offering has been enhanced with the release of the latest version of PRO – dedicated to excelling in the fields of Private Wireless and Public Safety – which now provides full support for a rich catalogue of geo-data, terrain diffraction, body-loss amongst others. Our ability to model advanced antenna systems, including Beamforming, and to offer high-quality training programmes, including certifications at different levels of proficiency, has also been enhanced.

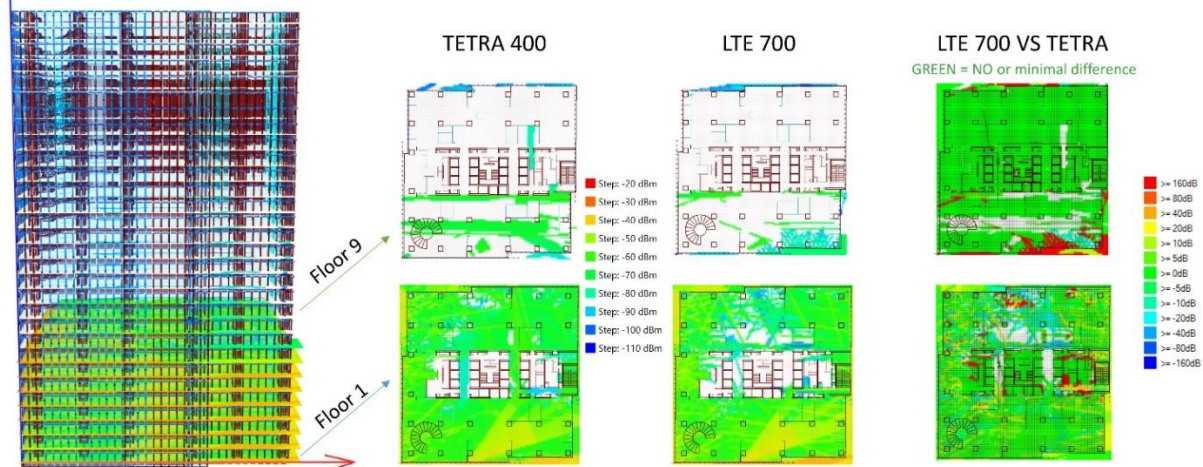
## Ranplan in Public Safety

Ranplan Professional is already well established as a very useful network planning software that allows designers to model indoor premises at the most granular of levels. A full collection of materials with different radio attenuation characteristics is incorporated into the database. A holistic approach to indoor/outdoor planning and optimisation ensures the highest accuracy with the capacity to model both the downlink and the uplink using state-of-the-art 3D ray-tracing prediction algorithms. Spanning all technologies and the full range of spectral resources for mission critical systems, Ranplan Professional is well suited to help legacy networks to co-exist with or transition to much more advanced and modern LTE or 5G cellular standards – satisfying the needs and wants of customers.



The simulation part of Ranplan’s software using Monte Carlo processes can accurately predict the coverage and capacity of LTE and 5G signals even for specifically defined public safety handsets. With such powerful tools in their hands, RF designers can ensure that mission-critical networks meet the exacting requirements in time and space.

### TETRA 400 vs LTE700 – Indoor Signal Coverage Analysis



Note: TETRA or Terrestrial Trunked Radio, a European standard for a trunked radio system, is a professional mobile radio and two-way transceiver specification. TETRA was specifically designed for use by government agencies, emergency services, (police forces, fire departments, ambulance) for public safety networks, rail transport staff for train radios, transport services and the military. LTE is 4G.

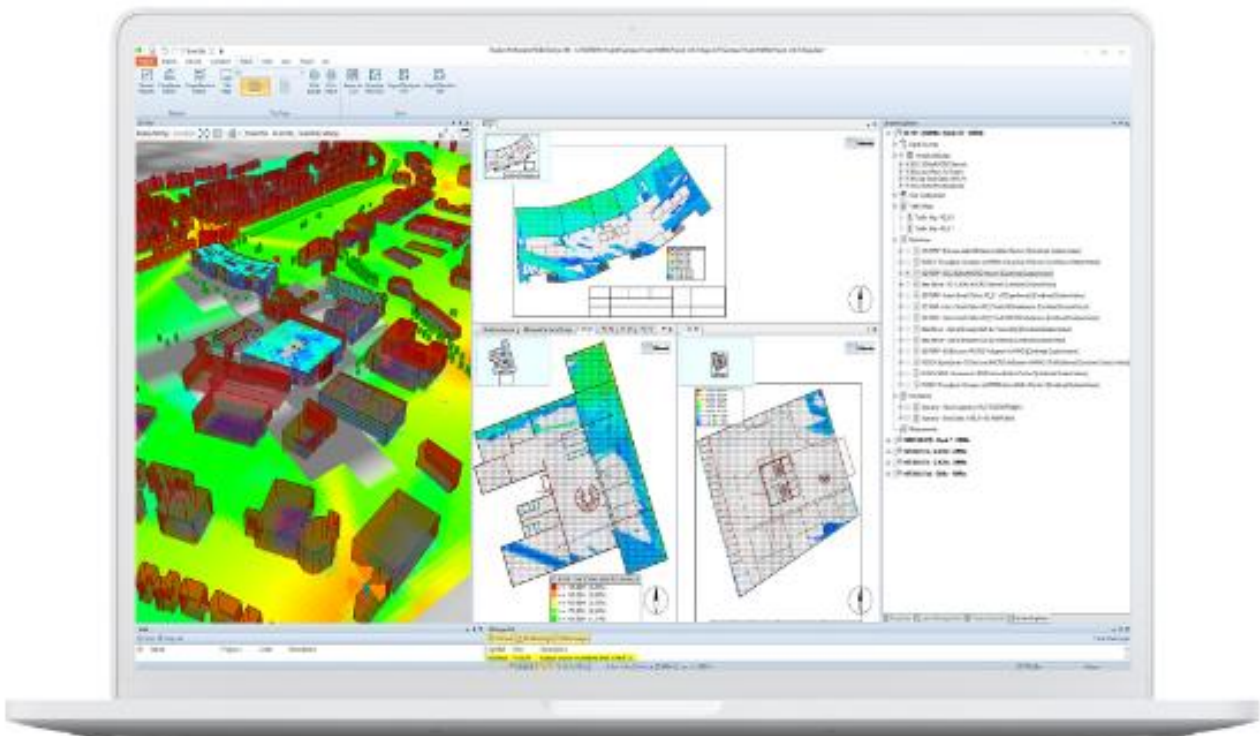
## Ranplan in Private Wireless

Enterprises weigh up the investment and benefits of deploying a private wireless network for their operations. The variety of use cases, environments and wireless technologies means each private network design is unique.

Ranplan Professional is capable of modelling an entire campus (encompassing both the indoor and outdoor setting as an almost contiguous whole), replicating multiple networks and precisely simulating the difference between existing systems and new private wireless systems. Ranplan's three-dimensional radio propagation and capacity engines – addressing both cellular and Wi-Fi technology standards or any combinations thereof – helps visualise real-life network performances accurately and intuitively across the entirety of all regional domains within limits.

'What if' scenarios can be created to evaluate manufacturers' devices, the formation of network elements and parameter settings, prior to deployment of equipment. This ability delivers significant savings in terms of both cost and time: the trial-and-error process is conducted in the risk-free, virtual environment of Ranplan Professional. As a result, enterprises can be safe to make informed decisions before commissioning a private wireless network.

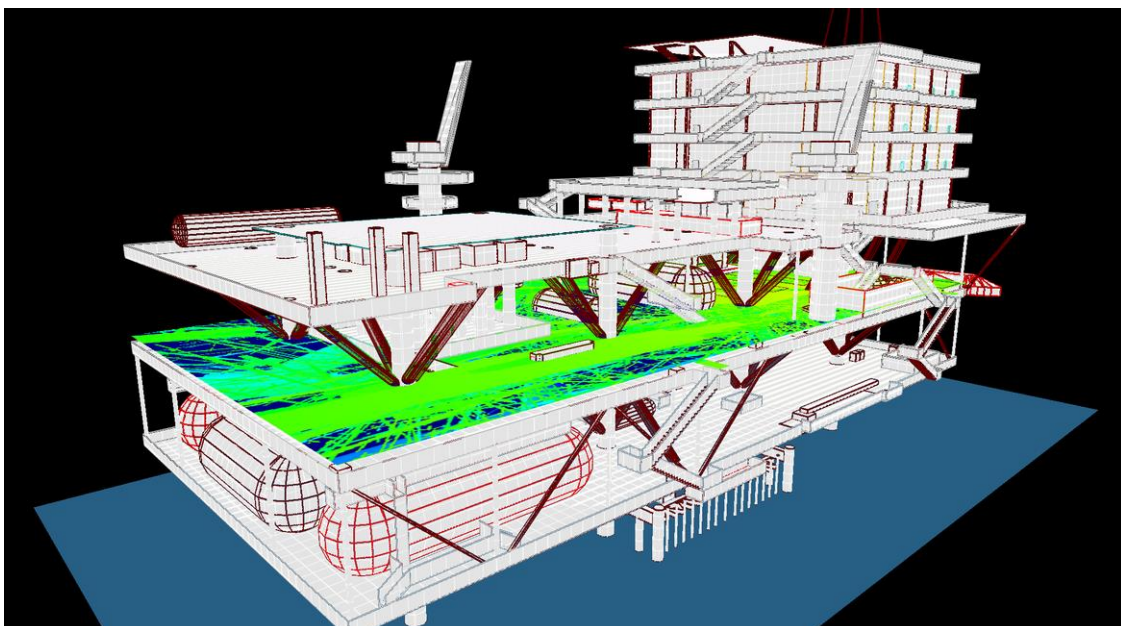
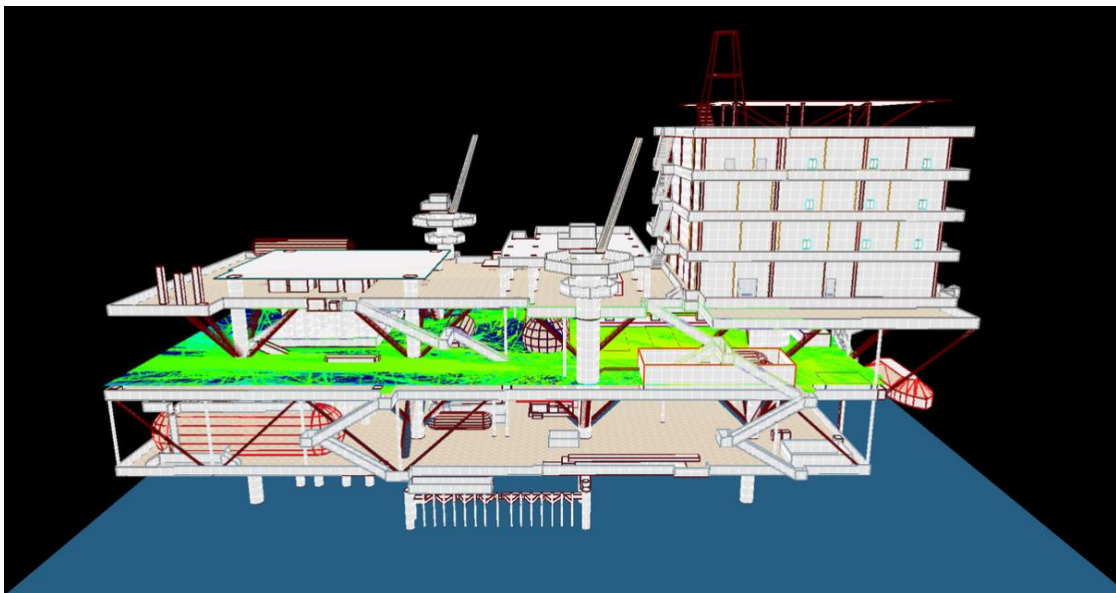
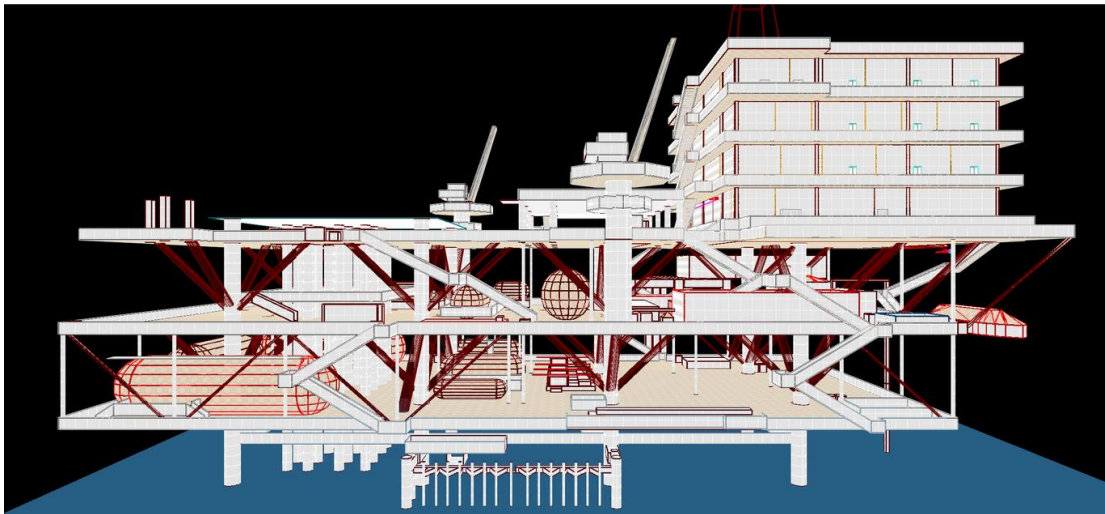
### Release 6.6 elevates the capabilities of Ranplan Professional with special focus on the outdoor



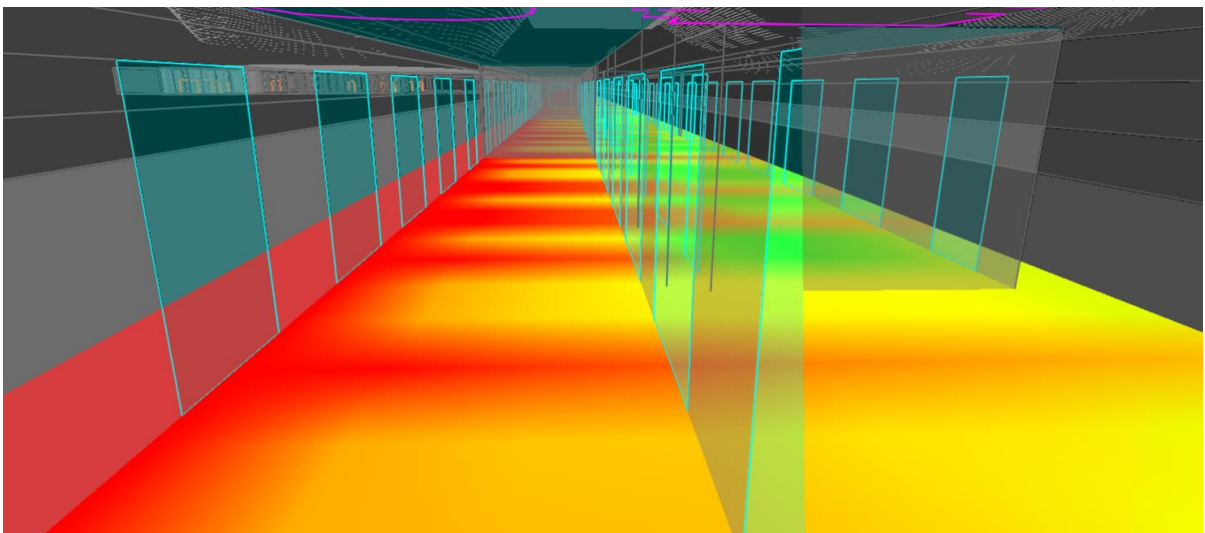
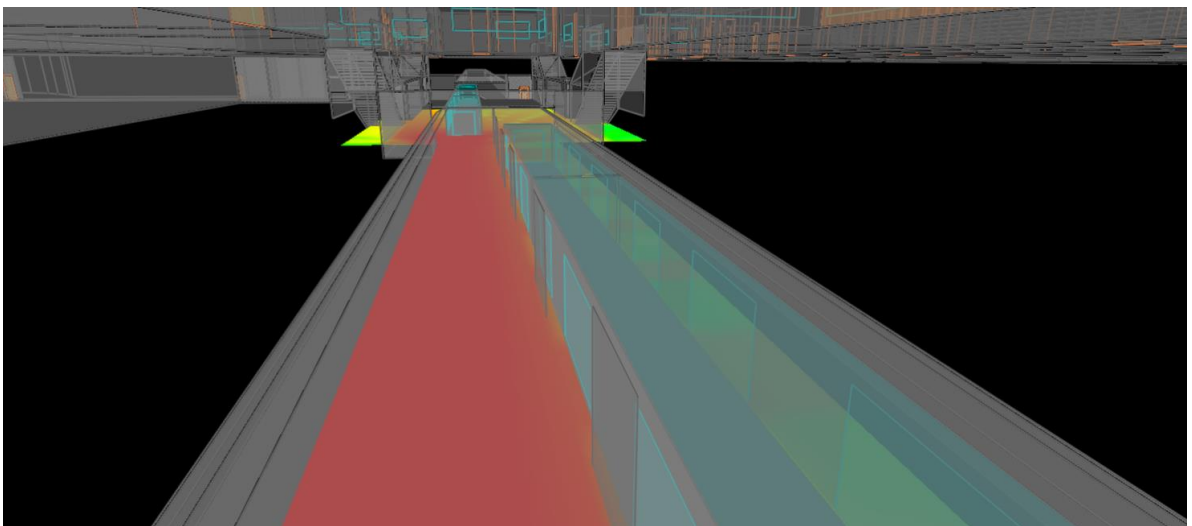
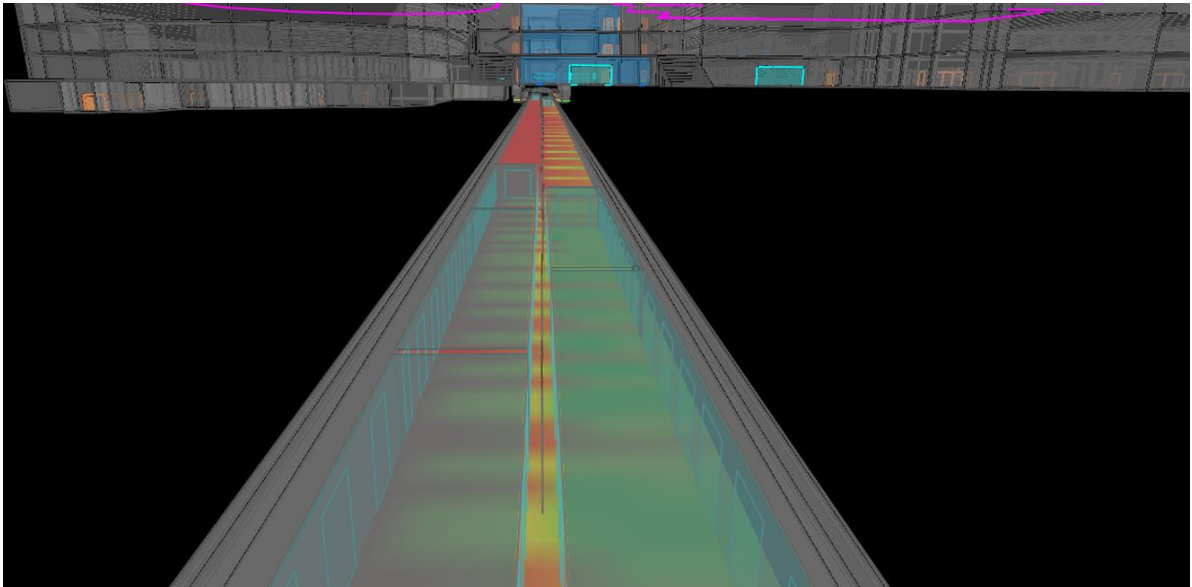
Source: Ranplan Wireless Website.

- PRO 6.6 is the first tool that supports direct imports from all major Geographic Information Systems.
- Its RF propagation engine now factors in terrain diffraction, clutter loss and (physical) human body loss.
- New usability features and geo location data make it easier to locate and automatically associate detailed 3D buildings with their locations, making it much easier to switch between the indoor to outdoor networks.
- The direct correlation between the indoor and outdoor environment increases the accuracy of HetNet simulations. This factor will be critical in the face of propagation challenges in higher 5G frequency bands.

## Modelling an oil platform and simulating radio network performance using Ranplan



## Design of Tunnel with Train at Station using Ranplan



# 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 to the H1 2022 results

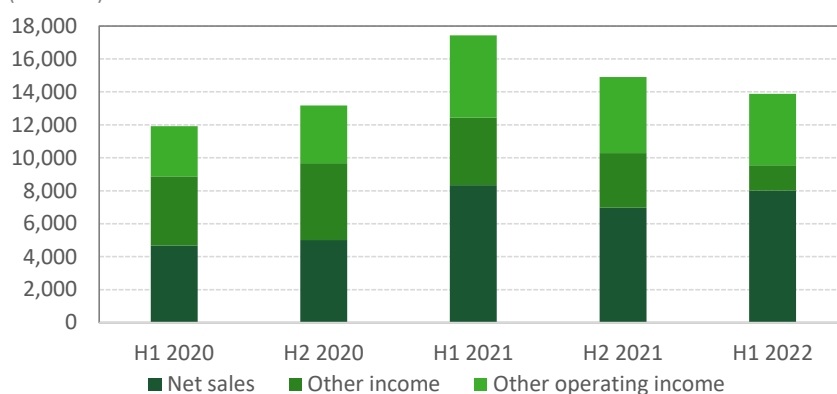
### Income Statement

For the purpose of interpreting underlying developments and trends, it is worthwhile noticing that in the light of the pronounced depreciation of the reporting currency – the SEK has lost value markedly against primarily the USD, the CNY and to a lesser extend the GBP and the EUR – comparisons of reported figures are not like-for-like. Both income (actual or expected cash-in) and costs/expenses (actual or expected cash-out) have risen as a direct effect of foreign exchange movements since the beginning of the year. As the company still incurs losses (higher costs than income with negative exposure primarily to the GBP), operating and net income have been negatively affected by FX changes. Differently put, had the SEK enjoyed the same exchange rates as it did a year ago, then the income and the costs of operations would have been discernibly more subdued with the balance of these two components being more benign.

In the first six months of 2022, total income amounted to SEK 13.9 million, 20% lower than in the corresponding period of 2021. The decrease is mainly attributable to Other Income (research grants) which more than halved against an unusually high base of comparison. Net sales, expressed in SEK, saw a much more modest decline (-4%) versus the first six months (though it rose by 15% versus the second half of last year). Other operating income (attributable to research tax credits) shrank by 13% from the elevated level of H1 2021 (which included a one-time catch-up effect in the region of SEK 1.5 million). All elements of income benefitted from the noticeable depreciation of the SEK versus the USD and the GBP.

### Total income by half-year period

(SEK 000s)



The gross margin – measured here as the ratio of gross profit and total income – held relatively steady at 98%, reflective of the nearly pure software licensing model of the Company’s commercial operations.

On a reported basis, research and development expenditures were broadly stable at SEK 17.4 million in the first half (SEK 16.6 million in the first and SEK 17.5 million in the second half of 2021). On a twelve-month trailing (L12M) basis, these investments hover around SEK 35.0 million, corresponding to 122% of Total Income registered over the same period of time (of which Net Sales related to commercial products and services made up slightly more than half). As in previous financial reports, all forms of R&D are expensed as liabilities are incurred (no capitalisation, making the balance sheet free of intangible assets).

Expenses related to sales and marketing (“*Sales costs*”) at SEK 5.3 million rose by 12% on a reported basis from SEK 4.7 million in the first six months of 2021. The increase is attributable partly to the declining value of the SEK and partly to the lifting of COVID restrictions in most parts of the world (with the notable exception of mainland China). Costs associated with general functions and administration were essentially unchanged at SEK 5.4 million, as efficiency gains managed to more or less offset FX headwinds.

Other operating income/expenses, which does include the FX-translation effects of receivables (current assets) and payables (current liabilities) as well as local tax charges, surged to SEK 0.7 million (from -SEK 0.2 million in the first and -SEK 0.5 million in the second half of 2021). Please note that these noticeable movements owe in part to the fact that current assets exceed current liabilities by around SEK 10 million.

Reported losses from operations of SEK 13.7 million rose markedly from SEK 9.7 million in the first six months of 2021. Excluding the effects of, firstly, one-off items (which exceeded SEK 2 million in H1 2021), and, secondly, adverse FX movements (losses expressed in SEK are magnified if the value of the SEK falls vis-à-vis particularly the GBP and to a lesser extent the USD and the EUR). Similar conclusions apply to comparisons with the second half of 2021 which registered losses from operations of SEK 12.3 million.

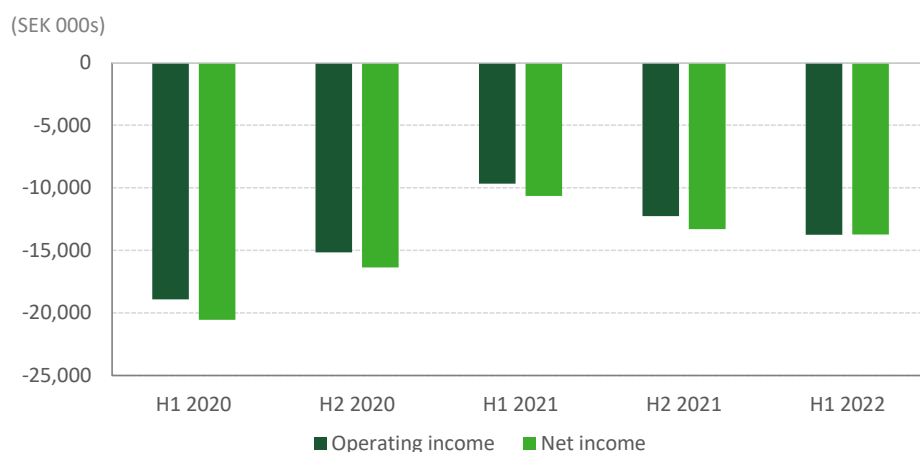
Financial income and expenses, attributable solely to proceeds from the sale of warrants with no interest either accrued or incurred, amounted to KSEK 17. The improvement from the year-earlier period (-KSEK 963) is a direct corollary of the elimination of loans (which on 30 June 2021 amounted to SEK 26.6 million).

Following no provision for taxes, net income – equalling pre-tax income - amounted to a -SEK 13.7 million versus a -SEK 10.6 million in H1 2021 and -SEK 13.3 million in H2 2021. Filtering out the effects of special items, which contributed positively to both halves of 2021, one detects a discernible degree of stability.

N.B. Other Operating Income represents the tax credit that is estimated to be paid by the UK government to support Ranplan Wireless’ R&D activities. These estimates are subject to judgements. In the first half of 2022, around SEK 9.4 million related to such grants were collected. At the end of June 2022, the Company carried tax credit receivables of c. SEK 4.3 million attributable to H1 2022 - on its balance sheet.



## Operating and Net Income by half-year period



*“On a like-for-like basis (excluding one-off items), net losses were on par with those of H1 and H2 2021”*

## Balance Sheet

At the end of June 2022, shareholder’ equity amounted to SEK 13.8 million compared with -SEK 10.8 million at the end of June 2021 and SEK 27.5 million at the end of December 2021. This accounting metric should be judged on the basis that no lasting value is attached to either the patent portfolio or R&D investments – factors that, all else equal, should contribute positively to the Company’s ability to generate free cash flow. Since the beginning of 2017, the Company has invested SEK 157.6 million in research and development, equivalent to around USD 15 million at current exchange rates. This figure represents nearly eight times (8x) total assets reported on the balance sheet as of the end of June 2022.

## R&D Expenditures per annum and cumulatively since the start of 2017

SEK millions	2017	2018	2019	2020	2021	H1 2022
R&D expenses (per annum)	18.3	23.6	30.5	34.2	33.6	17.4
Cumulative from 2017	18.3	41.9	72.4	106.6	140.2	157.6

At the end of first half, net cash amounted to SEK 3.9 million, a decrease from SEK 17.4 million and an increase from -SEK 24.7 million six and twelve months earlier, respectively. Net current assets, the difference between current assets and current liabilities, included gross cash on the balance sheet, amounted to SEK 13.8 million at the end of June 2022, a decrease from SEK 27.5 million since the beginning of 2022 and SEK 15.8 million a year earlier. No loans were outstanding at the end of June 2022 (SEK 26.6 million), leaving the full amount of the credit line (ceiling standing at SEK 50 million) undrawn.

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

## Balance sheet summary

SEK 000s	30-Jun-20	31-Dec-20	30-Jun-21	31-Dec-21	30-Jun-22
Net current assets	16,959	8,163	15,763	27,519	13,798
Gross cash	10,768	2,607	1,831	17,409	3,949
Net cash	-20,147	-5,506	-24,746	17,409	3,949
Shareholders' equity	-13,956	50	-10,814	27,518	13,798
o/w fixed assets	0	0	0	0	0
o/w intangible assets	0	0	0	0	0

Cash flow from operations amounted to -SEK 13.7 million (-SEK 9.7 million in H1 2021) before and -SEK 13.5 million (-SEK 18.0 million in H1 2021) after movements of net working capital. No investments, either of tangible or intangible nature, were made. In H1 2022, movements of working capital (current assets excluding cash and current liabilities) had a modest net effect (SEK 0.3 million) on the cash flow figures.

### Cash flow summary

SEK 000s	H1 2020	H2 2020	H1 2021	H2 2021	H1 2022
Cash flow before working capital	-19,578	-15,298	-9,671	-12,527	-13,737
Working capital	9,087	636	-8,377	3,823	261
Cash flow after working capital	-10,491	-14,662	-18,048	-8,704	-13,476
Investments	0	0	0	0	0

### Personnel

The number of full-time employees, excluding contractors, in the Group was 63 at the end of June 2022, largely invariant from 61 at the end of December 2021. With inclusion of contractors, the headcount broadly corresponding to full-time equivalents currently hovers around 72 versus 71 at the end of 2021.

### 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 considers to be material.

Further details can be found on the Company's website: [www.ranplanwireless.com/gb/investors](http://www.ranplanwireless.com/gb/investors)

- 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

### Implications of COVID-19

Although the new dominant variants of COVID appear to be considerably less harmful (more benign) than the earlier strains, we will continue to carefully monitor the situation in all markets in which we operate. Caution will be exercised when it comes to travel and face-to-face meetings. We will abide by the recommendations, restrictions and rules set by local authorities. In the event of a resurgence in infections, we shall be prepared to return to a complete 'lock-down'. Experience garnered in 2020-21 serves to demonstrate that our operations can handle such a change in the 'modus operandi' without any significantly detrimental effects. These remarks notwithstanding, COVID-19 has had and to a lesser extent still continues to have restraining effects on the company's commercial and operational activities.

# Group consolidated accounts

GROUP INCOME STATEMENT (KSEK)	H1 2021	H2 2021	H1 2022	L12M
<b>Operating income</b>				
Net sales (commercial products)	8,345	6,970	8,007	14,977
Other income (research)	4,097	3,314	1,543	4,857
Other operating income (tax credits)	4,993	4,619	4,334	8,953
<b>Total income</b>	<b>17,435</b>	<b>14,903</b>	<b>13,883</b>	<b>28,786</b>
Cost of sales	-113	-102	-267	-369
<b>Gross profit</b>	<b>17,322</b>	<b>14,801</b>	<b>13,616</b>	<b>28,417</b>
Research and development	-16,668	-17,602	-17,395	-34,997
Sales costs	-4,725	-4,934	-5,269	-10,203
Administration costs	-5,432	-4,098	-5,409	-9,507
Other operating income/expenses	-168	-461	720	258
<b>Operating profit</b>	<b>-9,671</b>	<b>-12,294</b>	<b>-13,737</b>	<b>-26,032</b>
<b>Financial items</b>				
Financial income and expenses	-963	-1,030	17	-1,013
<b>Total financial items</b>	<b>-963</b>	<b>-1,030</b>	<b>17</b>	<b>-1,013</b>
<b>Income after financial items</b>	<b>-10,634</b>	<b>-13,324</b>	<b>-13,720</b>	<b>-27,044</b>
Tax	0	0	0	0
<b>Net income for the period</b>	<b>-10,634</b>	<b>-13,324</b>	<b>-13,720</b>	<b>-27,044</b>

<b>GROUP BALANCE SHEET (KSEK)</b>	<b>30 JUN 2021</b>	<b>31 DEC 2021</b>	<b>30 JUN 2022</b>
<b>Assets</b>			
Fixed assets			
Tangible fixed assets			
Equipment, tools, fixtures and fittings	0	0	0
<b>Total fixed assets</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Current assets</b>			
Accounts receivable - trade	5,150	4,614	5,538
Other current receivables	10,600	8,814	4,828
Prepaid expenses and accrued income	7,441	4,821	6,640
<b>Total current receivables</b>	<b>23,191</b>	<b>18,248</b>	<b>17,006</b>
Cash and bank balances			
Cash and bank	1,831	17,409	3,949
<b>Total current assets</b>	<b>25,021</b>	<b>35,658</b>	<b>20,955</b>
<b>Total assets</b>	<b>25,021</b>	<b>35,658</b>	<b>20,955</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Share capital	1,004	1,218	1,218
Share premium reserve	83,307	133,528	133,528
<b>Other capital, translation differences and result for the period</b>			
Other capital, translation differences, result	-95,125	-107,227	-120,947
<b>Equity attributable to owners</b>	<b>-10,814</b>	<b>27,518</b>	<b>13,798</b>
<b>Total equity</b>	<b>-10,814</b>	<b>27,518</b>	<b>13,798</b>
<b>Non-current liabilities</b>			
<b>Long term loan</b>	<b>26,576</b>	<b>0</b>	<b>0</b>
<b>Current liabilities</b>			
Accounts payable - trade	1,495	1,185	1,550
Other current liabilities	2,451	2,070	1,764
Accrued expenses and deferred income	5,312	4,884	3,843
<b>Total current liabilities</b>	<b>9,258</b>	<b>8,139</b>	<b>7,157</b>
<b>Total equity and liabilities</b>	<b>25,021</b>	<b>35,658</b>	<b>20,955</b>

<b>GROUP CHANGES IN EQUITY</b>	<b>OTHER</b>	<b>TRANSLATION</b>	<b>RETAINED</b>	<b>TOTAL</b>
<b>KSEK</b>	<b>SHARE CAPITAL</b>	<b>PAID-IN CAPITAL</b>	<b>EARNINGS</b>	<b>EQUITY</b>
<b>Starting balance 2021-12-31</b>	1,218	133,528	0	27,518
Net income for the period			-13,720	-13,720
Translation differences			0	0
<b>Ending balance 2022-06-30</b>	<b>1,218</b>	<b>133,528</b>	<b>0</b>	<b>13,798</b>

<b>GROUP CASH FLOW STATEMENT (KSEK)</b>	<b>H1 2021</b>	<b>H2 2021</b>	<b>H1 2022</b>	<b>L12M</b>
<b>Operating activities</b>				
Operating result	-9,671	-12,294	-13,737	-26,031
Issue costs	0	-233	0	-233
Adjustment for depreciation	0	0	0	0
Paid interest	0	0	0	0
<b>Cash flow before working capital movements</b>	<b>-9,671</b>	<b>-12,527</b>	<b>-13,737</b>	<b>-26,264</b>
Change in trade receivables	2,044	536	-924	-388
Change in current receivables, accrued income	-6,369	4,406	2,167	6,573
Change in trade payables	-219	-310	365	55
Change in current liabilities, deferred income	-3,833	-809	-1,347	-2,156
<b>Cash flow from operating activities</b>	<b>-18,048</b>	<b>-8,704</b>	<b>-13,476</b>	<b>-22,180</b>
<b>Investing activities</b>				
Acquisition of tangible assets	0	0	0	0
Acquisition of subsidiaries	0	0	0	0
<b>Cash flow from investing activities</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Financing activities</b>				
Proceeds from loans	17,500	3,700	0	3,700
Repayment of loans		-7,564	0	-7,564
Proceeds from issues of shares and warrants	38	27,880	17	27,897
<b>Cash flow from financing activities</b>	<b>17,538</b>	<b>24,016</b>	<b>17</b>	<b>24,033</b>
<b>Cash flow of the period</b>	<b>-510</b>	<b>15,312</b>	<b>-13,459</b>	<b>1,853</b>
Cash at the beginning of the period	2,607	1,831	17,409	1,831
Exchange rate differences, other effects	-267	267	-1	266
<b>Cash and equivalents at period end</b>	<b>1,831</b>	<b>17,409</b>	<b>3,949</b>	<b>3,949</b>

## 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 30 438 242. After the annual general meeting in May 2022, 930 000 long-term stock options ("warrants"), subscription until the end of 2024, were sold to members of staff at fair value (18 SEK for 1 000 warrants), bringing the cumulative balance of the four concurrent programmes, one running until the end of 2022, and the other three until the end of 2023, 2024 and 2025, respectively, all of which with a strike price of SEK 20.60, to 3.7 million (equal to c. 12% of the number of shares outstanding at the end of June 2022).

### Share Data

At end of period	31 Dec 2020	30 Jun 2021	31 Dec 2021	30 Jun 2022
Number of shares (000s)	24,138	24,138	30,438	30,438
Number of 2022 warrants (000s)*	815	815	815	815
Number of 2023 warrants (000s)*	985	985	985	985
Number of 2024 warrants (000s)*	0	965	965	965
Number of 2025 warrants (000s)*	0	0	0	930
Share price at end of period (SEK)	7.7	6.8	8.0	5.4
Full time employees	62	64	61	60

\*Strike price at SEK 20.60, exercisable in Sep-Dec 2022, Sep-Dec 2023, Sep-Dec 2024 and Sep-Dec 2025.

### Development of the number of shares outstanding

Number of Shares	Event	New Shares	Total Number	Price/share	Value
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

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 increased by approximately 50% from 20 115 812 via 24 138 242 through a Set-Off issue (at a conversion price of SEK 7.92) resulting in 4 022 430 new shares carried out in October 2020 to 30 438 242 and subsequently through a combination of a Directed Issue (SEK 8.20) translating into 3 400 000 new shares and a Set-Off Issue (SEK 8.20) resulting in 2 900 000 new shares carried out in September/October 2021.

**Ownership structure at the end of December 2021**

<b>Shareholders as of 31 Dec 2021*</b>	<b>No of shares</b>	<b>Ownership</b>
Per Lindberg (CEO)	9,059,238	29.8%
Jinxing Xue	8,084,887	26.6%
Hongbing Li and Qimei Wu	2,624,070	8.6%
Jie Zhang (CScO) and Joyce Yuhua Wu (COO)	2,067,996	6.8%
St Petri Capital	1,000,000	3.3%
Fredrik Lundgren	890,205	2.9%
Wilhelm Risberg	865,403	2.8%
Modelio Capital	600,000	2.0%
Else og Erik Sorensens Familiefond	500,000	1.6%
Hui Song (CTO)	271,449	0.9%
Other	4,474,994	14.7%
<b>Total</b>	<b>30,438,242</b>	<b>100.00%</b>

At the end of June 2022, 37.4% of the total number of shares were held by members of senior management, led by the CEO at 29.8% and the three founders of the company (the Chief Scientific Officer, the Chief Operating Officer at a combined 6.8% and the Chief Technology Officer at 0.9%). In addition, the Board of Directors directly represents another 8.9%. The four warrant programmes could result in further increases should the strike price be reached.

## Comments to 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 administrative expenses relate to members of the Board, the Chief Executive Officer CEO as well as other costs required to operate the NASDAQ First North Company in accordance with applicable rules.

### 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 change in equity is caused by net profits or losses realised, net of infusion of cash where applicable.

<b>PARENT COMPANY INCOME STATEMENT (KSEK)</b>	<b>H1 2021</b>	<b>H2 2021</b>	<b>H1 2022</b>
<b>Operating income</b>			
Net sales	4,069	3,451	2,950
R & D costs	-719	-652	-653
Administration costs	-2,533	-1,482	-2,431
<b>Operating income</b>	<b>817</b>	<b>1,316</b>	<b>-134</b>
Financial income and expense	-963	-1,029	17
<b>Income before taxes</b>	<b>-146</b>	<b>287</b>	<b>-117</b>
<b>Net income for the period</b>	<b>-146</b>	<b>-119</b>	<b>-117</b>



<b>PARENT COMPANY BALANCE SHEET (KSEK)</b>	<b>30 JUN 2021</b>	<b>31 DEC 2021</b>	<b>30 JUN 2022</b>
<b>Assets</b>			
<b>Investments</b>			
Financial assets			
Shares in subsidiaries	3,396	3,396	3,396
<b>Total investments</b>	<b>3,396</b>	<b>3,396</b>	<b>3,396</b>
<b>Current assets</b>			
Receivables from Group Companies	107,052	120,132	130,862
Other receivables and prepayments	140	147	99
Cash and bank balances	246	11,638	303
<b>Total current assets</b>	<b>107,438</b>	<b>131,917</b>	<b>131,264</b>
<b>Total assets</b>	<b>110,834</b>	<b>135,313</b>	<b>134,660</b>
<b>Equity and liabilities</b>			
<b>Restricted equity</b>			
Share capital	1,004	1,218	1,218
<b>Non-restricted equity</b>			
Share premium reserve	82,353	133,528	133,528
Retained earnings	-1,554	-1,700	-1,413
Net income	-146	287	-117
<b>Total non-restricted equity</b>	<b>80,653</b>	<b>132,115</b>	<b>131,998</b>
<b>Total equity</b>	<b>81,656</b>	<b>133,333</b>	<b>133,216</b>
<b>Current liabilities</b>			
Accounts payable - trade	3	80	49
Other payables	808	730	189
Accrued expenses	1,828	1,171	1,206
<b>Total current liabilities</b>	<b>2,639</b>	<b>1,980</b>	<b>1,444</b>
Long-term Loan	26,576	0	0
<b>Total liabilities</b>	<b>29,215</b>	<b>1,980</b>	<b>1,444</b>
<b>Total equity and liabilities</b>	<b>110,834</b>	<b>135,313</b>	<b>134,660</b>

<b>PARENT COMPANY CHANGES IN EQUITY KSEK</b>	<b>SHARE CAPITAL</b>	<b>OTHER PAID-IN CAPITAL</b>	<b>OTHER EQUITY</b>	<b>TOTAL EQUITY</b>
<b>Starting balance 2021-12-31</b>	1,218	133,528	-1,412	<b>133,333</b>
Net income for the period			-117	<b>-117</b>
<b>Ending balance 2022-06-30</b>	<b>1,218</b>	<b>133,528</b>	<b>-1,529</b>	<b>133,216</b>

<b>PARENT COMPANY CASH FLOW STATEMENT (KSEK)</b>	<b>H1 2021</b>	<b>H2 2021</b>	<b>H1 2022</b>
<b>Operating activities</b>			
Operating income	817	1,316	-134
Issue costs	0	-233	0
Interest received	0	0	0
Interest paid	0	0	0
<b>Cash flow before working capital movements</b>	<b>817</b>	<b>1,083</b>	<b>-134</b>
Change in current assets	-18,825	-13,087	-10,682
Change in current liabilities	338	-659	-536
Change in other liabilities	0	0	0
<b>Cash flow after working capital movements</b>	<b>-17,670</b>	<b>-12,663</b>	<b>-11,351</b>
<b>Financing activities</b>			
Proceeds from issue of shares and warrants	6	27,880	3
Proceeds from loan/repayment of loan	17,500	3,700	0
Repayment of loan	0	-7,564	0
<b>Cash flow from financing activities</b>	<b>17,506</b>	<b>24,016</b>	<b>3</b>
<b>Cash flow of the period</b>	<b>-164</b>	<b>11,353</b>	<b>-11,348</b>
Brought forward	416	246	11,638
Other effects	-6	38	13
<b>Cash and equivalents at period end</b>	<b>246</b>	<b>11,637</b>	<b>303</b>

## 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, 3<sup>rd</sup> 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 is a software company that develops and markets a suite of solutions that allow mobile operators, telecommunication equipment vendors 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.*

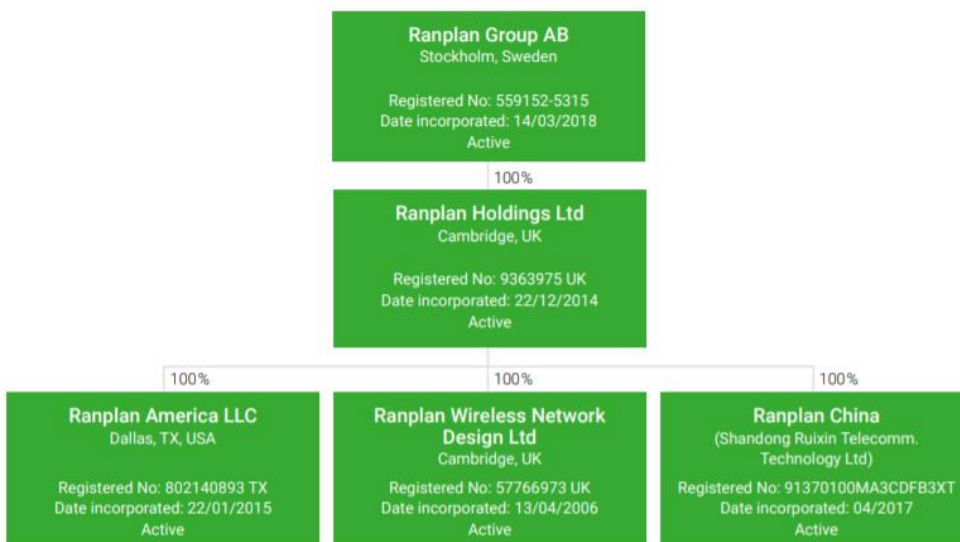
The purpose of an in-building wireless network is to provide enhanced network coverage and/or capacity when the existing outdoor network is not able to adequately satisfy the exacting requirements. Coverage may be poor due either to high penetration losses caused by the building structure or the latest materials used that are designed to improve 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 congestions.

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 interim Report for the first half of 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, should any differences be found. Stockholm, 25 August 2022

Stockholm 25 August 2022

Tomas Isaksson, Chairman of the Board

Jie Zhang, Board member

Wen Yang, Board member

Jon Ullmark, Board member

## Other information

### Auditor's review

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

### 2021 Annual General Meeting

The Annual General Meeting was held on 16 May 2022 in Stockholm, Sweden.

### Certified Adviser

FNCA Sweden AB

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### Questions regarding this interim report are answered by:

CEO Per Lindberg

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### Financial calendar – provisional dates in 2022-23

Thursday 23 February 2023: Annual Statement for 2022

### Contact

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