

Annual Statement 2024



RANPLAN GROUP AB

Annual Statement 2024



Perfecting Wireless Networks



Summary

Second half of 2024 (second half of 2023)

- ◆ Total income amounted to SEK 14.7 million (15.4 million)¹
- ◆ Net sales amounted to SEK 6.2 million (9.4 million)
- ◆ Operating income amounted to SEK -4.6 million (-9.8 million)
- ◆ Net income amounted to SEK -5.9 million (-11.5 million)
- ◆ Earnings per share amounted to SEK -0.13 (-0.36)
- ◆ Cash at the end of the period amounted to SEK 2.8 million (1.5 million)

Full year of 2024 (Full year of 2023)

- ◆ Total income amounted to SEK 28.7 million (26.6 million)¹
- ◆ Net sales amounted to SEK 12.9 million (15.6 million)
- ◆ Operating income amounted to SEK -10.1 million (-24.4 million)
- ◆ Net income amounted to SEK -12.6 million (-27.4 million)
- ◆ Earnings per share amounted to SEK -0.27 (-0.88)
- ◆ Cash at the end of the period amounted to SEK 2.8 million (1.5 million)
- ◆ The Board proposes that no dividend be paid for 2024 (no dividend).
- ◆ At the end of 2024, SEK 24.7 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 2024 and after the end of the calendar year

- On 15th January 2024, Ranplan announced that Per Lindberg has, via a wholly owned company, made public a cash offer to shareholders in Ranplan Group AB.
- On 19th February 2024, Per Lindberg, via a wholly owned company, made public the Offer Document regarding the mandatory bid for Ranplan Group AB.
- On 4th March 2024, the Board of Directors of Ranplan Group AB published a statement regarding Per Lindberg BidCo’s Public Cash Offer.
- On 20th March 2024, Per Lindberg Bid Co AB published the outcome of the concluded mandatory bid for Ranplan Group AB.
- On 3rd May 2024, the Annual General Meeting for 2023 was held in Stockholm, Sweden.
- On 30th July 2024, Ranplan officially launched a major software upgrade:
- On 11th December 2024, Ranplan announced that the credit line issued by Per Lindberg, CEO, has been extended by one calendar year (365 days) to 28th February 2026.

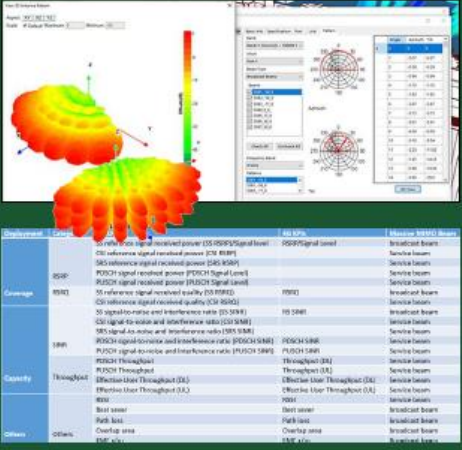
Ranplan offers multi-beam MIMO antenna modelling, enabling adaptivity of wireless networks

MASSIVE MIMO AND BEAMFORMING

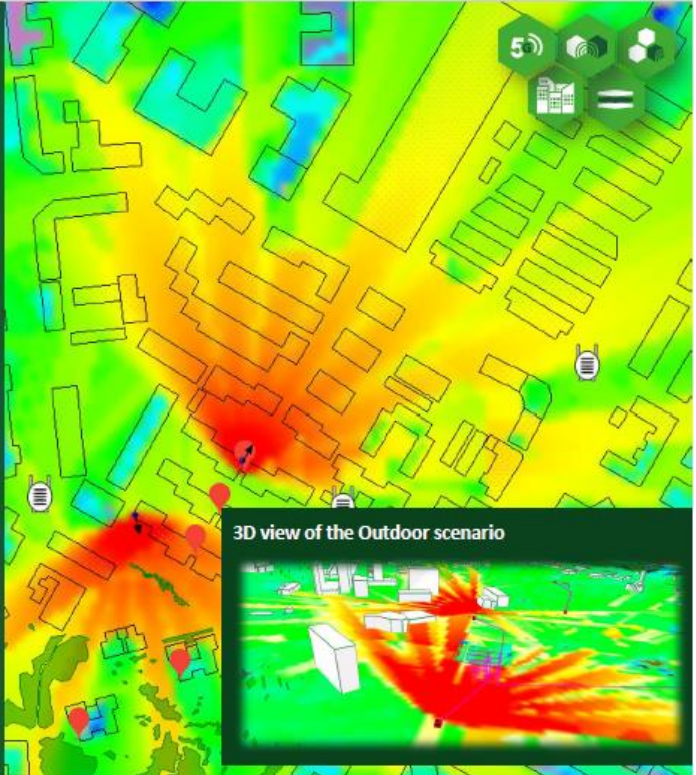
Ranplan Professional enables Multi-beam Massive MIMO antenna modelling and beamforming planning of cutting-edge network systems such as 5G.

Broadcast beams and Service (Traffic) beams are modelled and considered for planning separately.

The Patterns can be visualised in 3D. Their beams can be activated independently for the system analysis.



Measurement	Unit	Measurement	Unit	Measurement	Unit
RSRP	dBm	RSRP	dBm	RSRP	dBm
RSRQ	dB	RSRQ	dB	RSRQ	dB
SINR	dB	SINR	dB	SINR	dB
Throughput	bps	Throughput	bps	Throughput	bps
Efficiency	bps/MHz	Efficiency	bps/MHz	Efficiency	bps/MHz
Power	W	Power	W	Power	W
Loss	dB	Loss	dB	Loss	dB
Gain	dB	Gain	dB	Gain	dB
Beamwidth	deg	Beamwidth	deg	Beamwidth	deg
Beamheight	deg	Beamheight	deg	Beamheight	deg
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3D view of the Outdoor scenario

Words from the CEO

Following a second half that was largely on a par with the outcome of the first six months, Ranplan Group AB last year generated the best results since its inception in 2018. Thanks to a near doubling in contributions from research projects and material gains from expense reductions, losses from operations – with all costs accounted for as actually cash-incurred – were considerably more contained. Net cash consumption in 2024 fell by nearly two-thirds, leaving around half the credit line untouched by year end.

Total revenues grew by 12% in calendar 2024, as a material decline in net sales attributable to design services (against a particularly high base of comparison in the second half of 2023) was more than offset by other income (fees from research activities). These developments allowed total income to advance by 8% in the past year, even though, in line with expectations, tax credits for qualified research shrank by 7%.

The improved performance was produced in a market environment still marked by lingering caution, financial constraints and protracted decision-makings. A number of deals previously anticipated to close before the end of 2024 were postponed until 2025 or possibly beyond. Even so, we detect early signs of a recovery in the external environment which could unleash a healthy rate of growth, plausibly compounded by pent-up demand after a prolonged period of frugality within the telecom sector at large.

Leveraging the strength of our offerings, we registered several key wins in 2024, increasing our base of active customers most discernibly and recording a handful of expansions of most meaningful significance. The latter development lends credence to our future prospects: it signifies a high degree of customer satisfaction and an emergent desire to use software of our calibre and precision to a much greater extent. We are increasingly convinced that our value proposition is robust and that our offerings are best in class.

Our latest release has been greeted with plaudits, by virtue of the exemplary enhancements it fosters with respect to functionality, productivity and useability. True to our character, we now support Dynamic Spectrum Sharing, Maximised MIMO and Wi-Fi 7; we champion open file formats in the spirit of BIM by demonstrating IFC imports as well as exports, allowing customers to reuse building models already made in popular CAD-tools like Revit and Navisworks; we present our customers with a much enhanced user interface and an enriched 3D viewer – easing the lives of engineers and boosting their returns on efforts.

We take great pride in enabling openness, in the best long-term interests of our customers and the industry at large. We anticipate a world where users break free from closed, proprietary systems and hence where best-of-breed competition, frictionless interoperability and seamless automation prevail. Recent industry events, including the introduction of programmable Open-RAN networks at scale using standardised APIs, underpin motivations that are perfectly aligned with our strategic direction and mission.

Private wireless use cases represent a field where our experience and expertise come well into play. We possess very deep knowledge of how physical impediments affect the natural propagation of radio waves. We cater to all frequency bands and all technologies (3GPP-cellular, Wi-Fi, Public Safety etc). We set ourselves apart by our unique ability to handle the inbuilding and the outdoor environments using a single set of logic and one unified tool. We discern growing interest from a variety of end-users including those involved in maritime communications such as offshore windfarms, oil platforms as well as ships/vessels.

Provision of Design Services as a means of demonstrating the unsurpassed capabilities of our software tools – a commercial initiative that we embarked upon in earnest in the middle of 2023 – has served and continues to serve us and our customers well. By sharing our know-how, we alleviate the need for special knowledge – of particular importance in the dedicated network space, assuring best practice from day one, shortening time to market and planting the seeds for replication of case studies through proof of commercial and practical viability. In tandem with the proliferation of wireless networks demand for our design services is building. We are now involved in major such projects in the USA, in the EU and Asia-Pac.

In 2025, we will intensify our marketing campaigns, capitalising on our product leadership where 5G and the like including the latest generations of Wi-Fi make a true difference. We will do so using both internal and external channels, recognising that the time now is right to elevate our presence and visibility in the marketplace. Extending our reach into adjacencies such as digital twins, measurement tools and network management systems, we will explore system development and design services partnerships which complement us, bolster our end-to-end offerings and catapult our capacity for larger undertakings. These remarks notwithstanding, we will remain selective with respect to new engagements that call for the consumption of **development resources** over and beyond what is already implied in our global roadmap.

Concentrating on communicating what is known, or solidly believed to be known, we abstain from providing financial guidance for this calendar year. It should be stressed, however, that it does not take much in the way of revenue expansion from current levels – a gain of a tiny fraction of a percent of the addressable market for our products and services would suffice – to allow us to not only break-even but also generate quite an attractive surplus on a free cash-flow basis. Our operating leverage is most tangible – the gross margin on software sales is above 95% and the balance sheet is free of any fixed assets and inventories. After the revival of income from research projects in 2024, our financial upside resides with commercial products and services in general and the conversion rate of opportunities in the pipeline in particular.

In light of the profound achievements made in the recent past, I want to end this communicate by extending my gratitude to all members of staff. They have displayed and continue to display the ingenuity, quality and tenacity that have brought us the products and prowess we enjoy today. We are establishing leadership in the most interesting of use cases. We are enabling novel workflows that unleash significant productivity enhancements. We are capturing the attention of adjacent customer segments. We are truly pushing the frontiers of research in the lead up to 6G. We are expanding our offerings by complementing our state-of-the-art software products with the provision of design services that demonstrate what our tools can accomplish. These pillars present a solid foundation upon which we strive to build beyond 2024.



Per Lindberg, CEO



Summary of the period

Further improvements to the financial performance allowed Ranplan Group AB to report the best financial results in the second half of 2024 (supplanting the level reached in the preceding period). On a half-year sequential basis, total income increased by 5% while operating expenditures decreased by 6%. The loss from operations of SEK 4.6 million again represented less than half of R&D investments (none of which is capitalised as an asset on the balance sheet). Net consumption of cash shrank markedly in 2024.

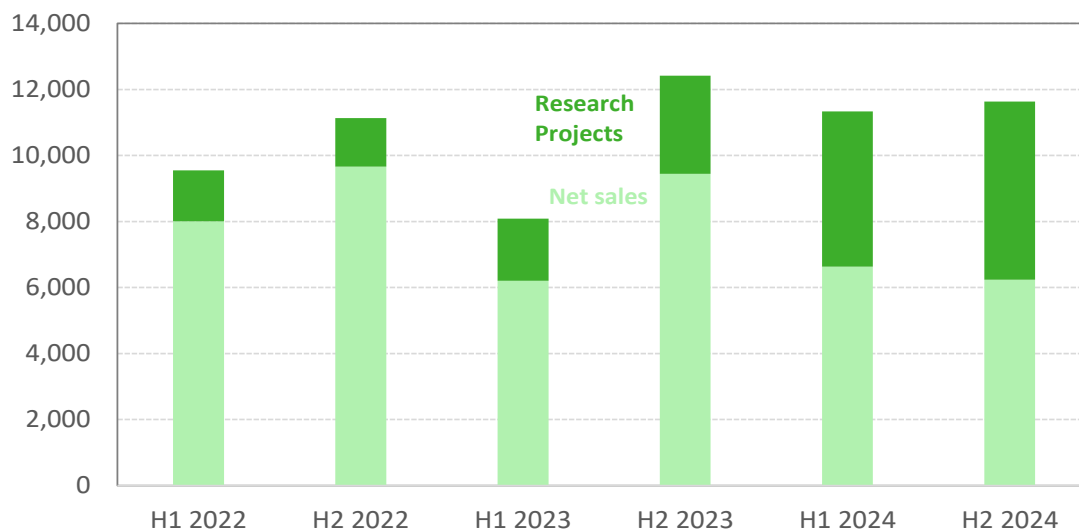
Financials

Income statement

Total income in the second half of 2024 (the period 1 July – 31 Dec 2024) amounted to SEK 14.7 million, down 5% year-on-year and up 5% on a half-year sequential basis. Net sales, associated with commercial products and services, fell by 34% and 6% while other income, drawn from research projects, jumped by 81% and 15% versus the same comparative periods. It is noteworthy that the steep year-on-year net sales decline is largely attributable to recognition of a large design services engagement in the second half of 2023, lifting the base of comparison. For the full year of 2024, total income rose by 8%, net sales shrank by 18% and other income leapt by 108% (FX had a marginal impact on these figures). Total revenues, here defined as the sum of net sales and other income, expanded by 12% in 2024 versus 2023.

Total revenue (net sales plus income from research projects) by half-year period

(SEK 000s)



SEK 000s	H1 2022	H2 2022	H1 2023	H2 2023	H1 2024	H2 2024
Net sales	8,007	9,661	6,201	9,441	6,635	6,240
Other income	1,543	1,470	1,882	2,978	4,704	5,393
Other operating income	4,334	4,010	3,135	2,968	2,656	3,028
Total Income	13,883	15,141	11,217	15,387	13,995	14,661

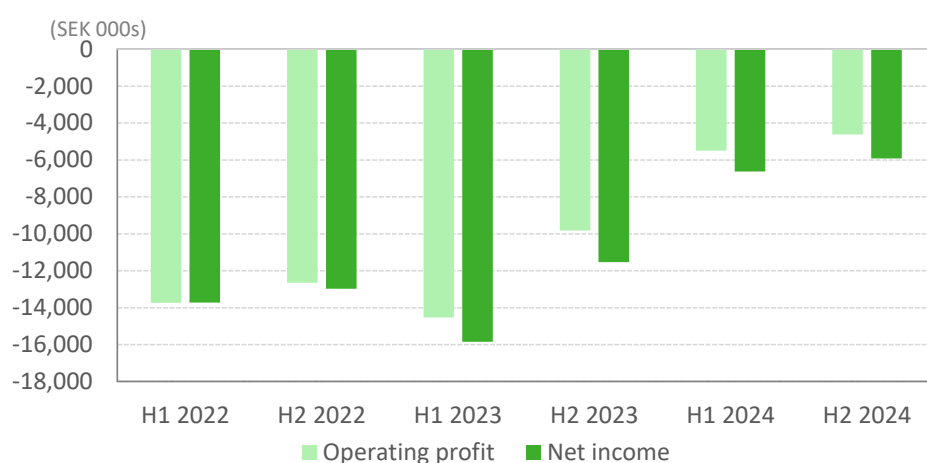
Note: Total income is defined as the sum of net sales, other income and other operating income. Net sales relate to commercial products and services, Other income to research projects and Other operating income to R&D tax credits in the UK.

Total income mix by half-year period

Share of total	H1 2022	H2 2022	H1 2023	H2 2023	H1 2024	H2 2024
Net sales	58%	64%	55%	61%	47%	43%
Other income	11%	10%	17%	19%	34%	37%
Other operating income	31%	26%	28%	19%	19%	21%
Total Income	100%	100%	100%	100%	100%	100%

Operating profit in the second half of 2024 amounted to -SEK 4.6 million, less than half the loss level registered in the year-earlier period and representing the lowest deficit in the history of the company. Net income, affected by the cost of borrowing on the credit line, of -SEK 5.9 million, likewise, reached a record high. Based on the total number of outstanding shares of 47.118 million, earnings per share reached -SEK 0.13 (-SEK 0.36).

Operating profit and net income by half-year period



Operating profit and net income by half-year period

SEK 000s	H1 2022	H2 2022	H1 2023	H2 2023	H1 2024	H2 2024
Operating profit	-13,737	-12,646	-14,536	-9,825	-5,494	-4,625
Net income	-13,720	-12,970	-15,838	-11,534	-6,629	-5,926

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

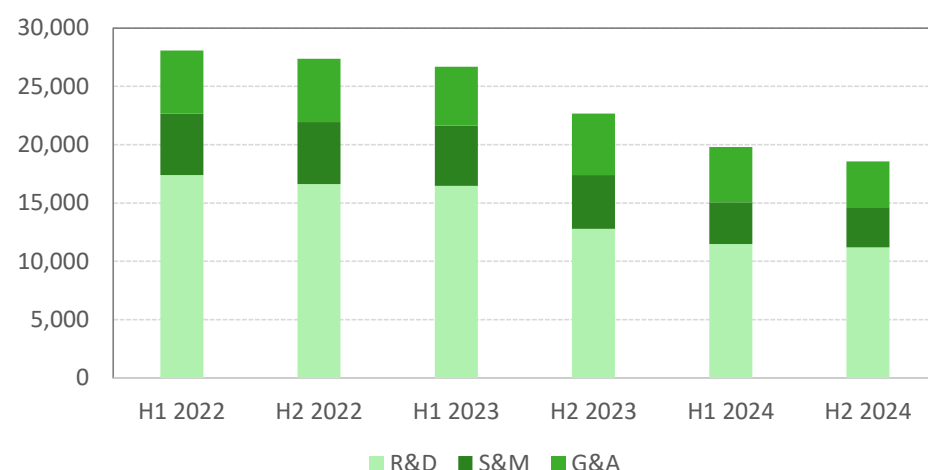
SEK 000s	H1 2022	H2 2022	H1 2023	H2 2023	H1 2024	H2 2024
Average no of shares (000s)	30,438	30,438	30,438	31,707	47,118	47,118
EPS (SEK per share)	-0.45	-0.43	-0.52	-0.36	-0.14	-0.13

*Based on the weighted average of the 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 18.6 million, 18% and 6% lower than in the second half of 2023 and the first half of 2024, respectively. R&D expenditures contracted by 12% and 3% respectively with S&M expenditures shrinking by 26% and 4%, respectively against the same bases of comparison. G&A expenditures, helped by some reversals of provisions, declined by 25% and 17%, respectively. Please note that so called one-off items, treated by us as ongoing expenses, are included in the figures presented in this report.

Operating expenses by component* by half-year period

(SEK 000s)



SEK 000s	H1 2022	H2 2022	H1 2023	H2 2023	H1 2024	H2 2024
R&D	17,395	16,617	16,459	12,786	11,491	11,198
S&M	5,269	5,321	5,171	4,619	3,557	3,431
G&A	5,409	5,417	5,055	5,253	4,755	3,934
OPEX	28,073	27,355	26,685	22,658	19,803	18,563

*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 was largely stable vis-à-vis both the year-earlier and the half-year-earlier periods. The gross margin, calculated as the ratio of gross profit and total income, reached 94% in the second half of 2024, bringing the total for calendar 2024 to 97%. (please note that in relation to net sales, cost of sales represented 14.2% in the second half of 2024 and 7.1% in calendar 2024). Software licensing continues to generate gross margins a shade below 100% with services showing variations depending on the degree to which external resources are involved in the undertakings. 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. The company has now registered gross profits in excess of R&D expenditures – none of which capitalised as an asset in the balance sheet - for the three consecutive half-year periods, reaching 122% for the whole of 2024.

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

SEK 000s	H1 2022	H2 2022	H1 2023	H2 2023	H1 2024	H2 2024
Gross profit	13,616	14,608	11,172	13,852	13,960	13,776
Operating profit	-13,737	-12,646	-14,536	-9,825	-5,494	-4,625
Net income	-13,720	-12,970	-15,838	-11,534	-6,629	-5,926

Operating cash flow (OpCF) in the second half amounted to -SEK 3.8 million versus -SEK 12.6 million and -SEK 3.6 million in the second half of 2023 and the first half of 2024, respectively. For the full year of 2024, operating cash flow amounted to -SEK 7.4 million, around a third of the level of -SEK 23.3 million recorded in 2023. The ratio of operating cash flow to operating profit reached 74% in calendar 2024 versus 96% in calendar 2023. Working capital shrank by SEK 2.7 million in calendar 2024. Its effect on operating cash was quite significant. No investments in fixed assets, in the form of either tangible or intangible ones, entail that no expenses associated with depreciation and amortisation are registered (at present) in the financial accounts. As a corollary, operating cash flow before movements of working capital is identical to reported operating profit.

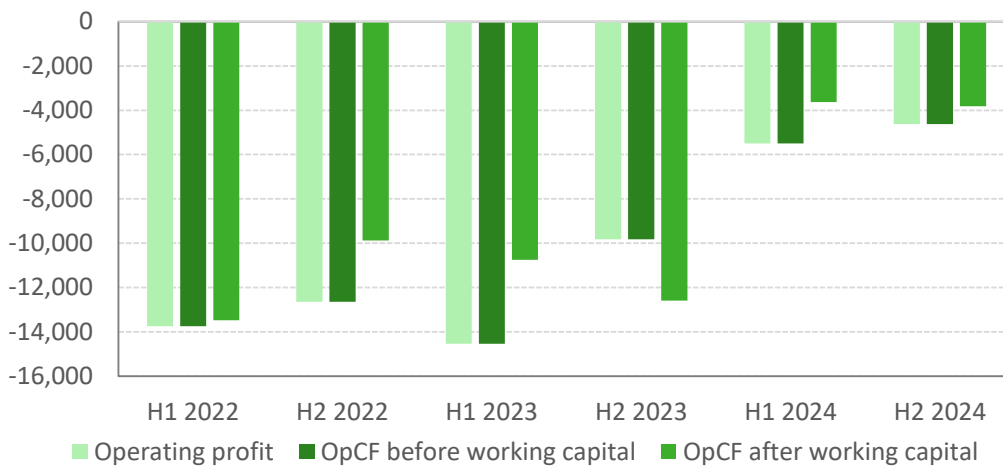
Gross profit, operating expenses (OPEX), operating income and cash flow by half-year period

SEK 000s	H1 2022	H2 2022	H1 2023	H2 2023	H1 2024	H2 2024
Gross profit	13,616	14,608	11,172	13,852	13,960	13,776
Gross margin	98%	96%	100%	90%	100%	94%
OPEX	28,073	27,355	26,685	22,658	19,803	18,563
Operating profit	-13,737	-12,646	-14,536	-9,825	-5,494	-4,625
OpCF	-13,476	-9,877	-10,745	-12,582	-3,625	-3,822
OpCF/EBIT	98%	78%	74%	128%	66%	83%

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)

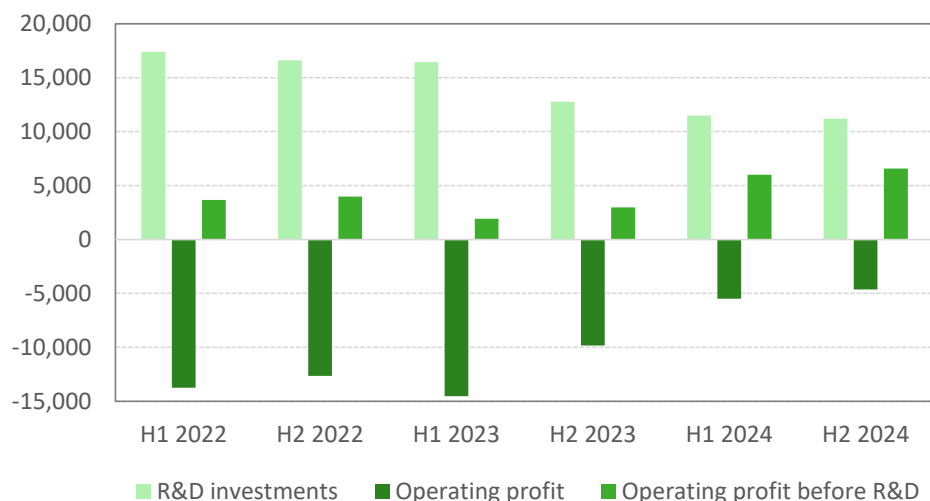


Accounting for R&D expenses – an alternative assessment

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 2024, the Company created a surplus of SEK 12.6 million operationally before R&D expenses, equivalent to 44% of total income (18% in 2023) – a figure that can be compared with an operating loss on a reporting basis corresponding to 35% of reported total income after absorbing 100% of all R&D expenses (actual consumption) in the income statement.

Operating profit before and after R&D spending by half-year period

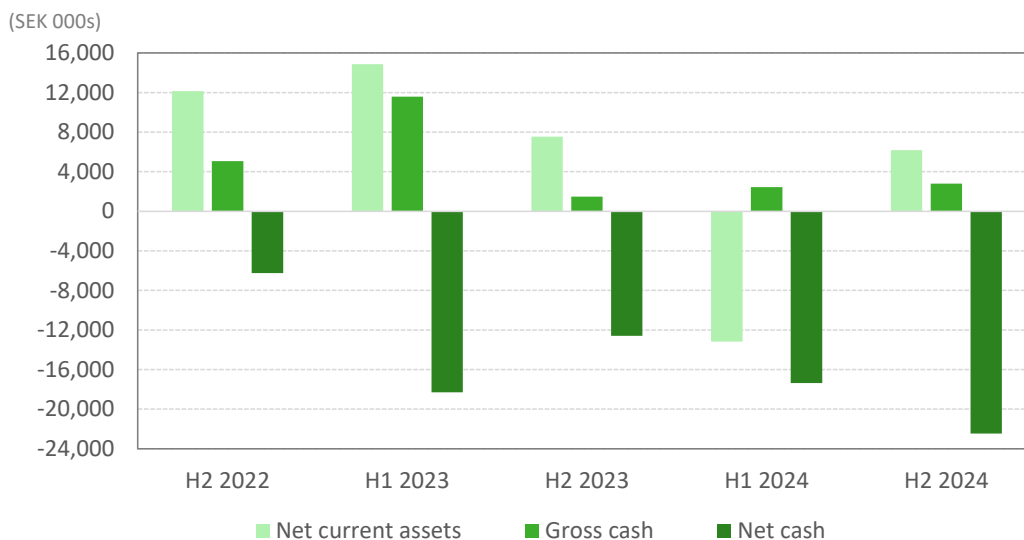
(SEK 000s)



Balance sheet

At the end of 2024, gross cash and net debt amounted to SEK 2.8 million and SEK 22.5 million, respectively, compared with SEK 1.5 million and SEK 12.6 million 12 months earlier. Net current assets, measured as the difference between current assets, including cash, and current liabilities, amounted to SEK 6.2 million (SEK 7.5 million). With the credit line dimensioned at SEK 50 million intact, the company started calendar 2025 with an unutilised proportion of around SEK 25 million, leaving it with an effective net liquidity of close to SEK 28 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



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

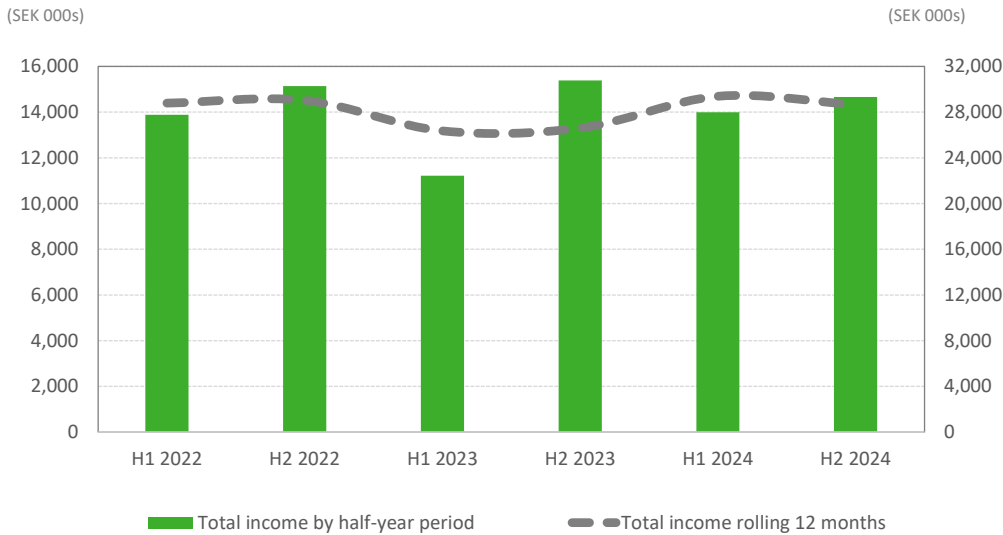
SEK 000s	31 DEC 2022	30 JUN 2023	31 DEC 2023	30 JUN 2024	31 DEC 2024
Net current assets	12,152	14,866	7,541	-13,177	6,174
Gross cash	5,072	11,577	1,494	2,444	2,800
Net cash	-6,258	-18,304	-12,596	-17,355	-22,478
Shareholders' equity	806	-15,015	-6,549	-13,178	-19,103
o/w fixed assets	0	0	0	0	0
o/w intangible assets	0	0	0	0	0

Shareholders' equity amounted -SEK 19.1 million at the end of December 2024, down from -SEK 6.5 million at the end of December 2023. Please note, though, that the Parent company's equity amounted to SEK 152 million at the end of 2024 and that balance sheet of the Group at large and contains no intangible or tangible assets). Since the beginning of 2017, the Company has invested more than SEK 225 million on R&D and reported net sales (from commercial products and services) in excess of SEK 110 million. Losses carried forward, which could reduce further tax liabilities, are not capitalised as an asset.

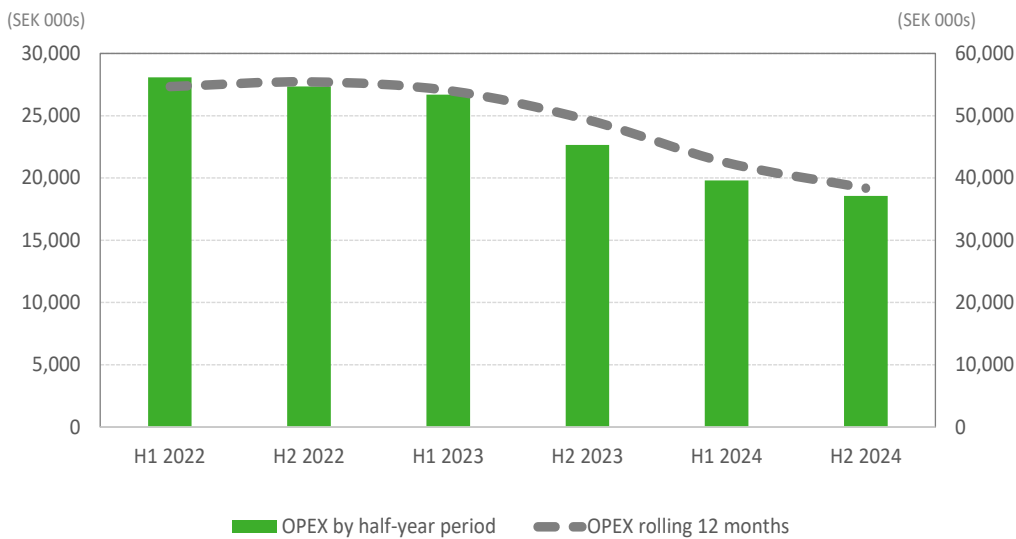
Operations

In response to an unusually harsh business climate, affecting virtually all segments of the telecom sector, the company in 2023 resorted to streamlining measures, aimed principally at lowering its fixed costs and narrowing the scope of its product development efforts. The effects are visible in the operating expenditures and in the financial results as described elsewhere in this report. Whilst not anticipating any further actions of this magnitude, we will remain vigilant and stay prepared to respond to unforeseen events. In spite of the headcount reductions, the output produced – measured in terms of functionality and quality – is not negatively affected (material efficiency gains have more than offset loss of resources).

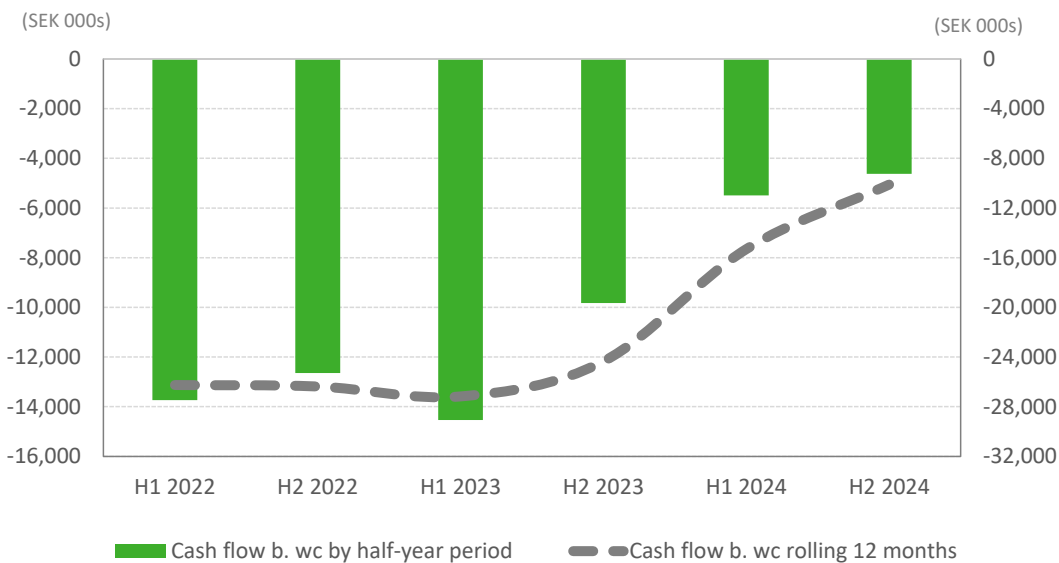
Total income by half-year period and on a rolling twelve-months basis



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



Operating cash flow* by half-year period and on a rolling twelve-months basis



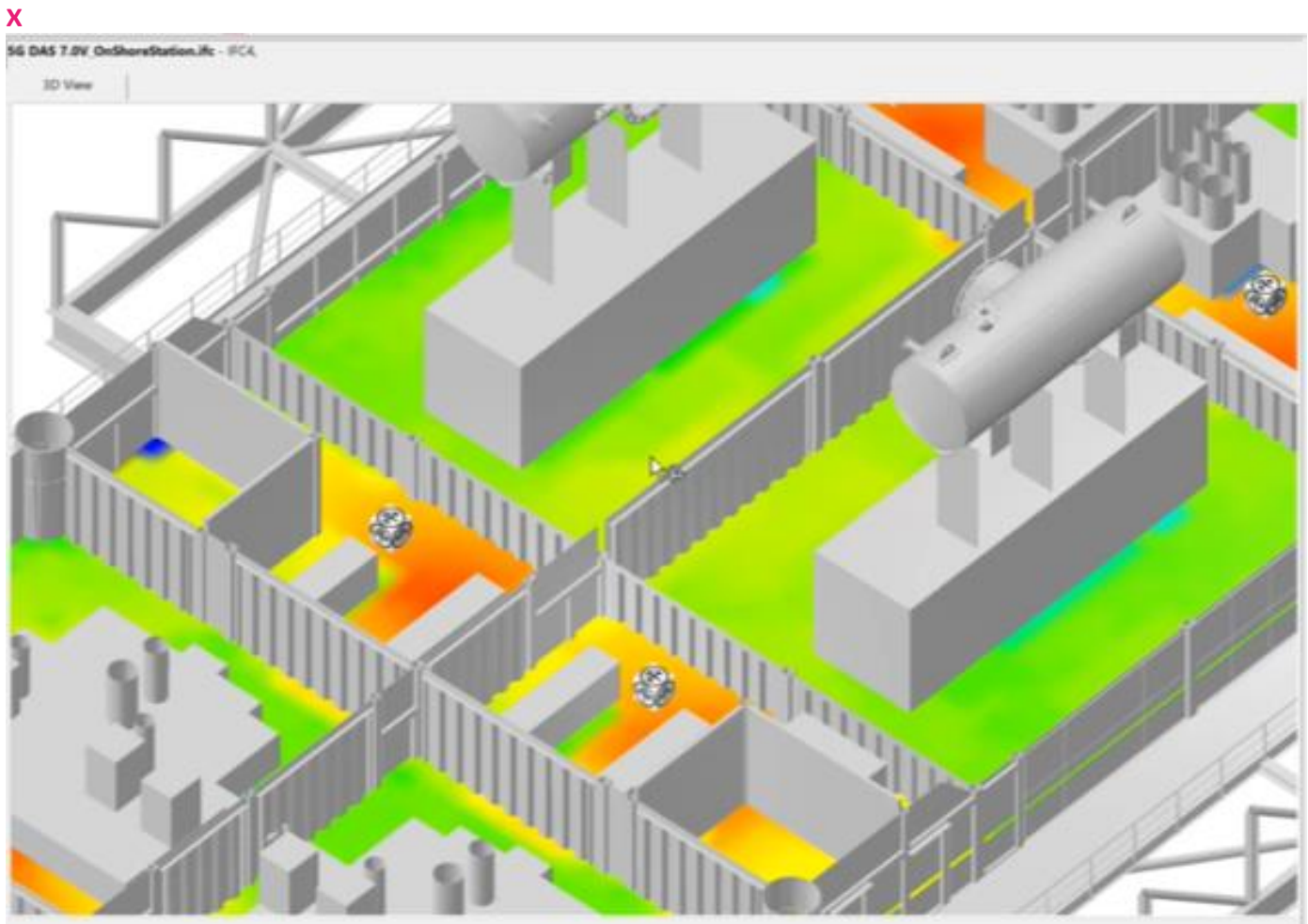
*Before working capital which is equal to operating profit (no investments or D&A accounting charges)

Re-use of drawings in the spirit of BIM

Unlike some other players, Ranplan embraces, promotes and supports open file formats in the spirit of BIM (*Building Information Modelling*). In the latest version of our software, made commercially available in the latter part of the summer of 2024, we not only re-affirmed our ability (since the end of 2023) to import files made in popular CAD tools, such as REVIT, but also demonstrated most critically and vividly our capacity (and willingness) to export such files enhanced with our wireless analytics using the open format of IFC (Industry Foundation Classes). The value proposition of this approach – paving the way for optimised workflows in-the not-too-distant future - is resoundingly clear. In enabling the effective re-use of building/construction data, we allow our customers to dramatically reduce the time and efforts – sometimes by one order of magnitude (10 times) - involved in modelling the external environment. Accuracy will also most definitely be improved and, as a corollary, so will network performance. As the concept of digital twins gathers steam, inspired by systems such as Aerial Omniverse and frameworks like OpenUSD (Universal Scene Description), the pillars for harmonised standardisation are in place.

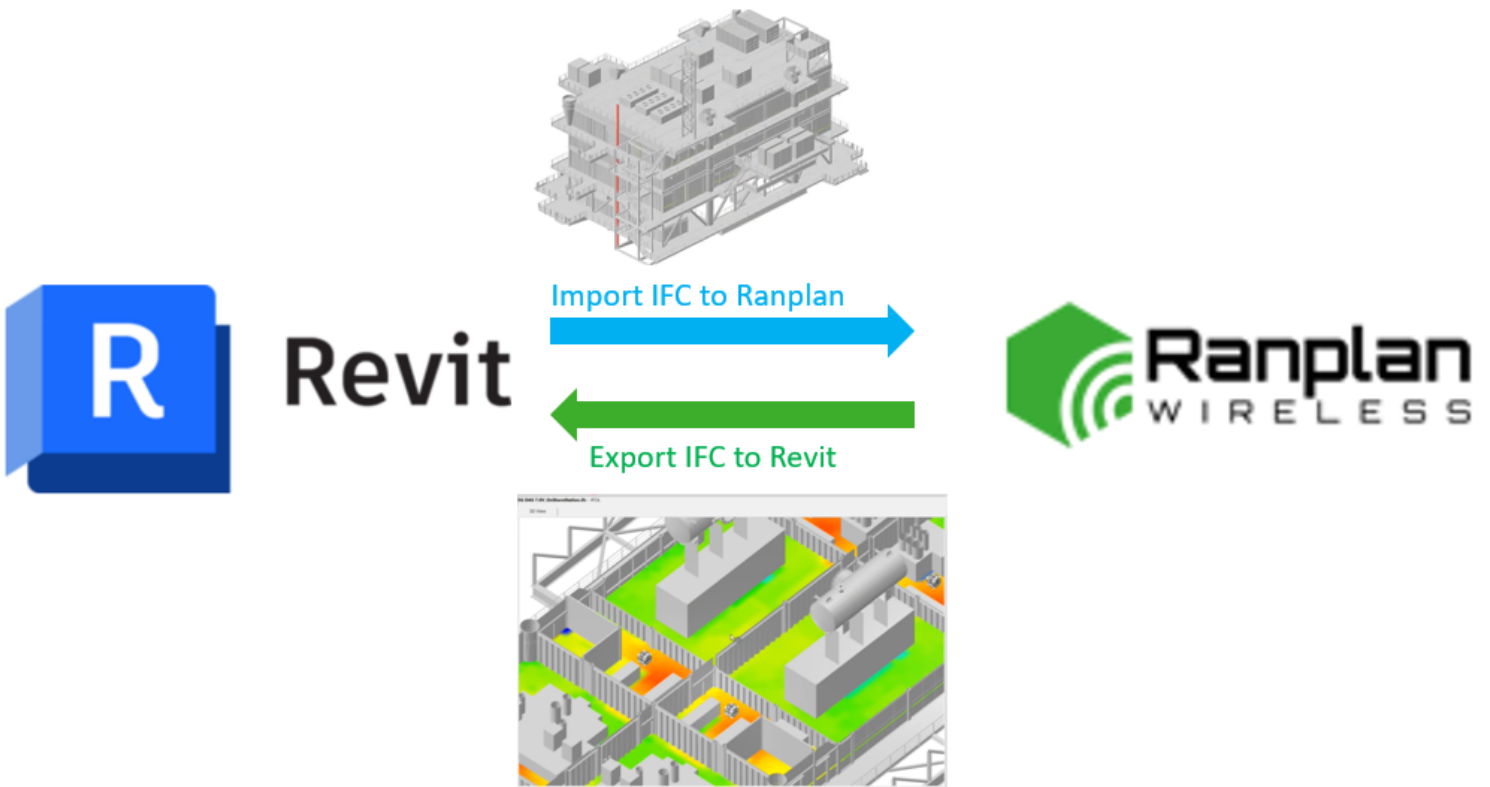
We welcome a world in which radio planners and optimisers are able to 'break-free' from closed, proprietary systems, and hence, where best-of-breed competition, seamless exchange of data and full-scale interoperability between software components, irrespective of brand and code, is allowed to prevail.

Enabling re-use of popular CAD tools such as REVIT in the spirit of IFC/BIM* -



*Industry Foundation Classes (IFC) are a set of standardized, digital descriptions of buildings and assets. It represents an open, global standard. IFC provides machine interpretability of information and thereby enables automation of workflows. Building Information Modelling (BIM) involves the generation and use of digital representations of physical and functional characteristics of assets, buildings and facilities.

Championing the workflow of the future – unleashing significant efficiency and performance gains



Thanks to the latest advancements recently made, Ranplan now provides its customers with six different means of modelling the external environment: (1) manual drawings of 3D buildings (which may be preferred); (2) import from existing 2D/3D CAD files (provided that these are of good-enough quality); (3) imports from special objects, vehicles, trains, machines. furniture etc using 3D MESH .OBJ formats; (4) imports of 3D building models using IFC/BIM formats; (5) imports of data from LiDAR scans directly or with the assistance of our partner AMRAX' Metaroom iStore App; and (6) translating an image, such as a hand-drawing, a photo or a picture into a digital format using our Intelligent Floor Recogniser (IFR).

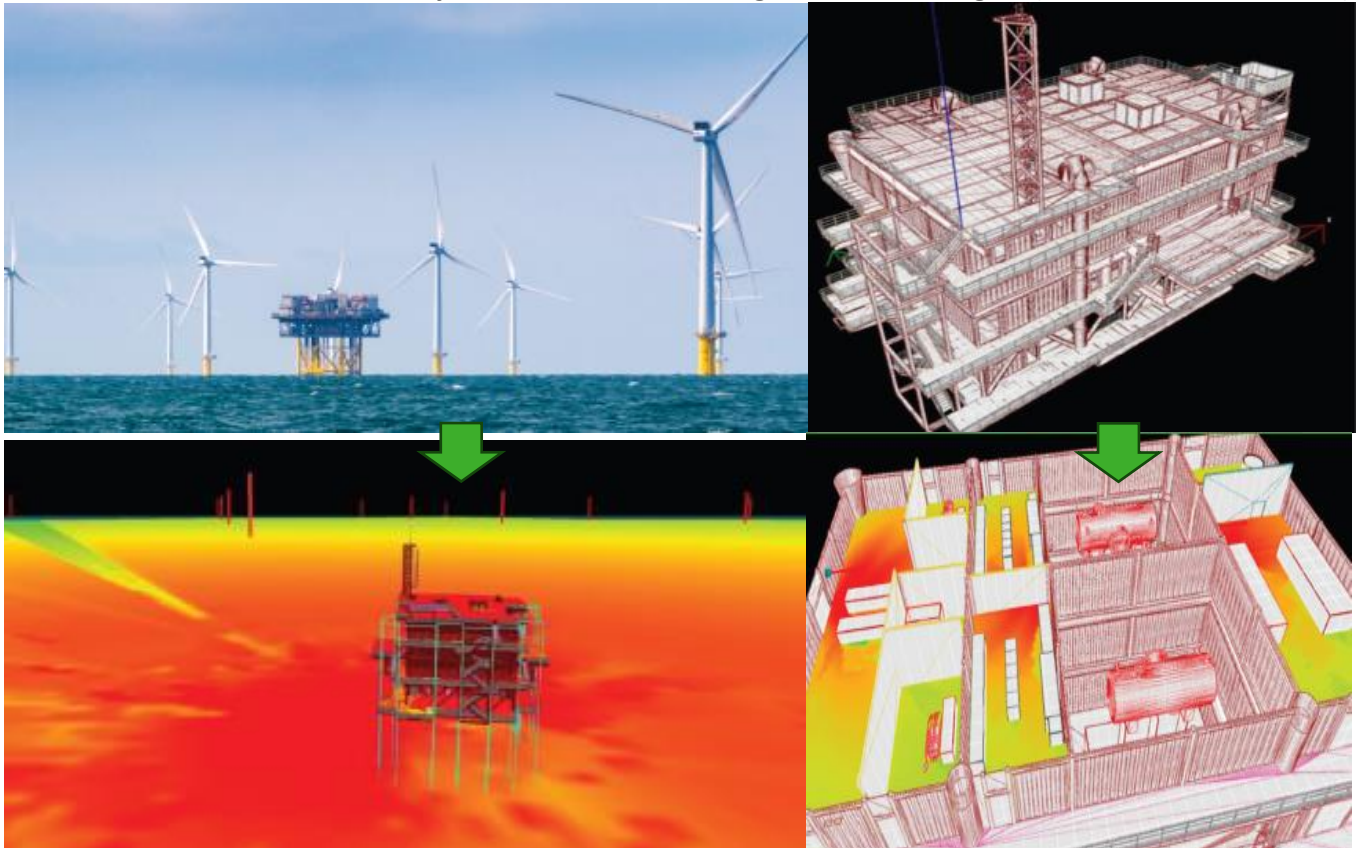
Ranplan supports six ways of modelling the building environment

Connecting offshore windfarms

As the market for private wireless begins to mature, Ranplan encounters demand from a raft of novel customer segments. One of the most vibrant relates to the green energy bandwagon in general and offshore windfarms in particular. In the latter part of 2024, Ranplan carried out a sophisticated design of an expansive wireless networks, spanning several different technologies (TETRA/Public Safety, WiFi 6, VHF/AIS) to enable reliable connectivity within the central platform and throughout the target territory.

Ranplan’s PRO, catering to the inbuilding and the outdoor environment, has successfully been utilised to ensure that engineers working on a major offshore windfarm in the Baltic Sea enjoy public-safety classed connectivity. To this end, Ranplan imported detailed 3D models of the platform in the open file format of IFC (Industry Foundation Classes), incorporating 1.5cm-thick steel, structural elements, and various other environmental factors. It then simulated TETRA signal coverage (outdoor), Wi-Fi 6 coverage (indoor), and VHF & AIS system performance (outdoor). Key performance indicators (KPIs) such as received signal strength, uplink transmit levels, signal quality, and data rates were evaluated. Ranplan also analysed various antenna configurations, including rooftop installations for TETRA and VHF & AIS along with wall-mounted positions for Wi-Fi 6 access points (APs), to maximize indoor and outdoor coverage while minimizing interference and power consumption. Comprehensive heatmaps and performance reports provided actionable insights for precise system design and adjustments. Ranplan ensured that EMF exposure remained well within safety limits, fulfilling regulatory compliance.

In 2024, Ranplan delivered a comprehensive, well-optimised network design, spanning the Offshore Substation as well as the entirety of the Wind Farm using three technologies (TETRA, Wi-Fi, VHF/AIS)-



Ranplan provides Network Design Services as a complement to its software tool offerings. We do so in close liaison with customers to understand their fundamental needs and wants. We pay utmost attention to detail, allowing us to meet the most exacting of requirements. We view the combination of software and services as a natural consequence of and a proper response to the proliferation of advanced use cases, private wireless and dedicated enterprise networks with focus on accuracy, precision and predictability.

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-month 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”).

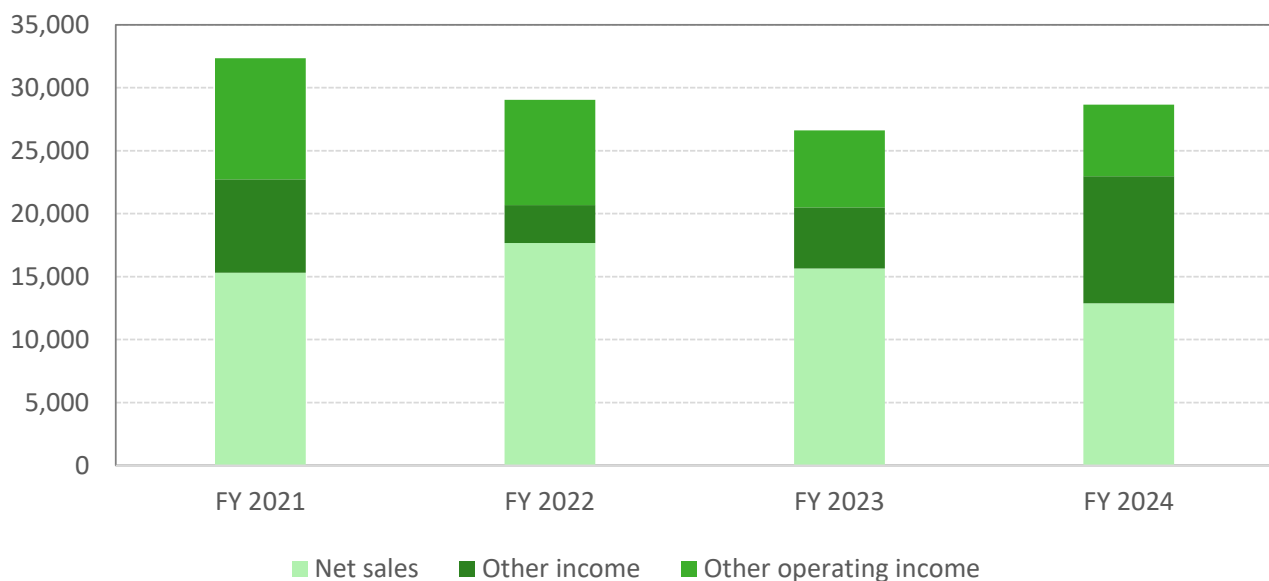
Comments on the accounts

Income Statement

Thanks to slightly more than a doubling in revenues from research projects (classified as other income in the financial accounts), total income rose by 8% in calendar 2024. The second half grew by 5% compared with the first six months but fell by 5% vis-à-vis the second half of 2023 (which included a significant contribution from conclusion and full revenue recognition of a large design services project). Net sales (commercial products and services) shrank by around a third year-on-year but produced stability relative to the first six months of 2024. In line with earlier projections, other operating income related to tax credits for qualifying research and development declined as a consequence of corporate actions and changes to the UK government’s financial support as communicated in the Autumn Statement of 2022.

Total income (revenue plus tax credits related to research) 2021-2024

(SEK 000s)



Cost of sales, drawn generally from the resale of third-party products and services, rose sharply in the second half of 2024 but halved on a full-year basis in comparison with calendar 2023. Its proportion in relation to net sales contracted to 14.7% in 2024 from 19.8% in 2023, reflecting a decline in the share of net sales drawn from design services using external resources. Software carries negligible cost of sales.

Costs of operations

Research and development expenditures were essentially stable in the first and second half of 2024, resulting in a decrease of 22% in 2024 vis-à-vis 2023. 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, including goodwill).

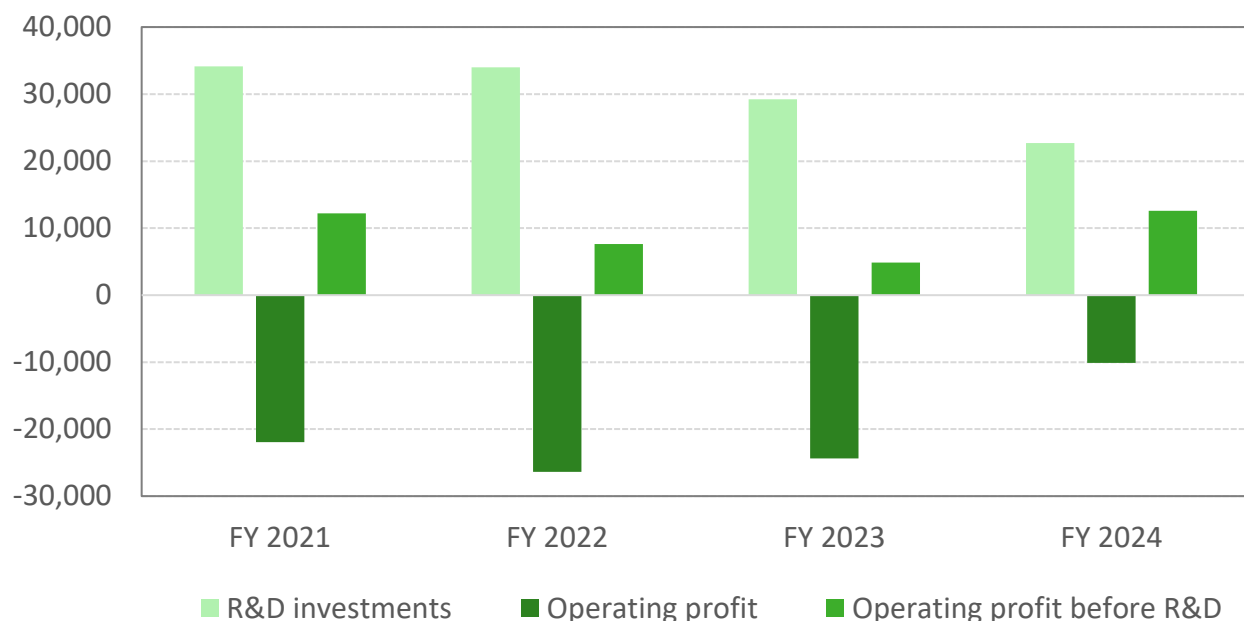
Expenses related to sales and marketing activities (“S&M” or “Sales costs”) contracted by 26% year-on-year in the second half and by 29% in 2024 in comparison with 2023 – a direct effect of changes to the organisation. Costs associated with general functions and administration (“G&A” or “Administration costs”) shrank by 25% year-on-year in the second half and by 16% in 2024 versus 2023. A reversal of a provision is the main factor accounting for the noticeable decrease. Other operating income and expenses, associated with VAT charges and gains/losses on foreign exchange fluctuations (which exhibited less stark volatility than in 2022-23), contributed SEK 0.5 million to operating profit in 2024.

Losses from operations of SEK 10.1 million in 2024 amounted to 42% of the level recorded in 2023. At unchanged foreign exchange, in effect a stronger SEK, the losses would have been smaller (and more substantive improvements would have been registered in comparison with the levels reported in prior years). Net interest income and expenses, related entirely to drawdowns of funds from the credit line extended by the CEO, amounted to -SEK 2.4 million in 2024, in comparison with -SEK 3.0 million in 2023.

Net income amounted to -SEK 12.6 million, slightly less than half the level of -SEK 27.4 million in 2023.

Operating profit before and after R&D investments 2021-2024

(SEK 000s)



“The loss from operations shrank by nearly 60% in 2024 vs 2023”

Balance Sheet

At the end of December 2024, **shareholders' equity** amounted to -SEK 19.1 million compared with -SEK 13.2 million and -SEK 6.5 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 226.7 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 expenditures in recent years

SEK millions	2021	2022	2023	2024
R&D expenses (per annum)	34.1	34.0	29.2	22.7
Cumulative from 2017	140.7	174.8	204.0	226.7

Financial Position

At the very beginning of 2025, net current assets, including gross cash of SEK 2.8 million, amounted to SEK 6.2 million, down from SEK 7.5 million a year-earlier. With the addition of the unutilised portion of the credit line (circa SEK 25 million), payment capacity – here treating net current assets as net cash in the making - amounted to around SEK 31 million – around three times as much as operating profit (equivalent to operating cash flow before working capital) in calendar 2024 (SEK 10.1 million). Please note that on 11 December 2024 it was press released that the maturity of the credit line was extended by one (1) year to 28 February 2026 (without making any changes to the agreed terms and conditions).

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 by the end of 2021-2024

SEK 000s	31 DEC 2021	31 DEC 2022	31 DEC 2023	31 DEC 2024
Gross cash	17,409	5,072	1,494	2,800
Gross debt	0	11,330	14,090	25,278
Net cash	17,409	-6,258	-12,596	-22,478
Current assets	35,658	20,232	16,233	14,028
Current liabilities	8,139	8,080	8,692	7,854
Fixed assets	0	0	0	0
Shareholders' equity	27,518	823	-6,549	-19,103

Cash flow from operations in 2024 amounted to -SEK 10.1 million (-SEK 24.4 million) before and -SEK 7.4 million (-SEK 23.3 million) after movements of net working capital. No investments in either tangible or intangible assets were made in calendar 2024. Net current assets declined by SEK 1.4 million in the 12 months period. In the balance sheet the outstanding loan has been re-classified from short- to long-term.

Cash flow before and after working capital 2021-2024

SEK 000s	FY 2021	FY 2022	FY 2023	FY 2024
Cash flow before working capital	-22,198	-26,383	-24,361	-10,119
Working capital	-4,554	3,030	1,034	2,672
Cash flow after working capital	-26,752	-23,353	-23,327	-7,447
Investments	0	0	0	0

Personnel

The number of employees, excluding contractors, in the Group was 45 at the end of December 2024, up from 43 twelve months earlier. With inclusion of contractors, the total headcount encompassing all members of staff stood at 50 at the end of 2024 (versus 49 a year before). Around two-thirds of staff are involved in research and development (product management, software development and testing).

Risk factors

The Ranplan Group is exposed to several global and Group specific risks that can impact its operations, financial performance and position. The foreseeable risks are identified and monitored on the basis of established policies. Risk management in the Group aims at preparing 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 in the IPO prospectus and Annual Reports available on the Group's website.

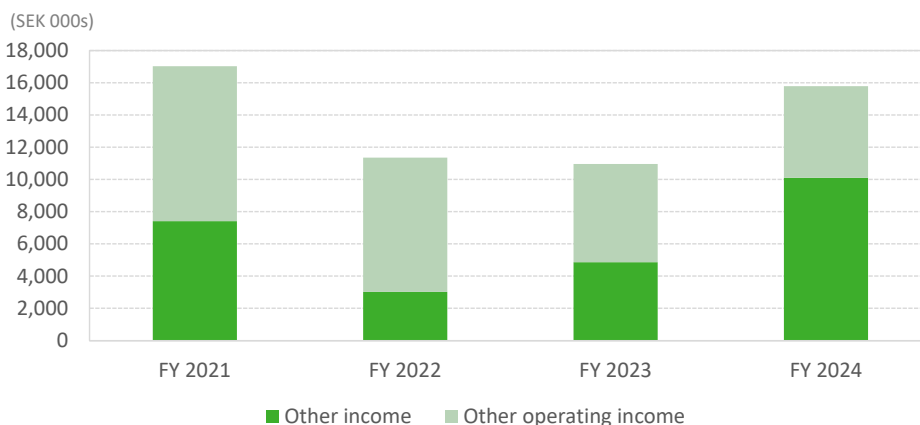
- ◆ Financing (through a variety of channels)
- ◆ Key personnel (experts and managers)
- ◆ Product development, quality and perception
- ◆ Competition (from existing and new contenders)
- ◆ Customers (delays, requirements, acceptance criteria etc)
- ◆ Intellectual property and business secrets
- ◆ The 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 2025 than in 2024. At the end of 2024, Ranplan carried tax credit receivables valued at around SEK 5.8 million - attributable to research and development activities expected to be paid in 2025 - on its balance sheet.

Income from research-related activities* 2021-2024



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

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 2023-2024

GROUP INCOME STATEMENT (KSEK)	H1 2023	H2 2023	FY 2023	H1 2024	H2 2024	FY 2024
Operating income						
Net sales (commercial products)	6,201	9,441	15,642	6,635	6,240	12,875
Other income (research)	1,882	2,978	4,860	4,704	5,393	10,097
Other operating income (tax credits)	3,135	2,968	6,103	2,656	3,028	5,683
Total income	11,217	15,387	26,604	13,995	14,661	28,656
Cost of sales	-45	-1,535	-1,580	-34	-885	-919
Gross profit	11,172	13,852	25,024	13,960	13,776	27,736
R & D costs	-16,459	-12,786	-29,245	-11,491	-11,198	-22,689
Sales costs	-5,171	-4,619	-9,790	-3,557	-3,431	-6,987
Administration costs	-5,055	-5,253	-10,308	-4,755	-3,934	-8,689
Other income/expenses	976	-1,019	-43	348	162	510
Operating profit	-14,536	-9,825	-24,361	-5,494	-4,625	-10,119
Financial items						
Financial income and expenses	-1,301	-1,709	-3,010	-1,135	-1,300	-2,435
Total financial items	-1,301	-1,709	-3,010	-1,135	-1,300	-2,435
Income after financial items	-15,838	-11,534	-27,372	-6,629	-5,926	-12,554
Tax	0	0	0	0	0	0
Net income for the period	-15,838	-11,534	-27,372	-6,629	-5,926	-12,554

Group balance sheet by end of half-year period 2023-2024

GROUP BALANCE SHEET (KSEK)	30 JUN 2023	31 DEC 2023	30 JUN 2024	31 DEC 2024
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	4,056	5,618	3,805	1,504
Other current receivables	3,638	6,161	2,792	5,973
Prepaid expenses and accrued income	4,362	2,960	3,323	3,751
Total current receivables	12,056	14,739	9,921	11,228
Cash and bank balances				
Cash and bank	11,577	1,494	2,444	2,800
Total current assets	23,633	16,233	12,365	14,028
Total assets	23,633	16,233	12,365	14,028
Equity and liabilities				
Equity				
Share capital	1,218	1,885	1,885	1,885
Share premium reserve	133,528	152,861	152,861	152,861
Other capital, translation differences and result for the period				
Other capital, translation differences, result	-149,760	-161,294	-167,923	-173,849
Equity attributable to owners	-15,015	-6,549	-13,178	-19,103
Total equity	-15,015	-6,549	-13,178	-19,103
Non current liabilities				
Long term loan	29,881	14,090	0	25,278
Current liabilities				
Loan term loan	0	0	19,799	0
Accounts payable - trade	1,150	1,262	829	998
Other current liabilities	2,049	2,209	1,592	2,487
Accrued expenses and deferred income	5,567	5,222	3,322	4,369
Total current liabilities	8,767	8,692	25,542	7,854
Total equity and liabilities	23,633	16,233	12,365	14,028

Group cash flow statement by half- and full-year period 2023-2024

GROUP CASH FLOW STATEMENT (KSEK)	H1 2023	H2 2023	FY 2023	H1 2024	H2 2024	FY 2024
Operating activities						
Operating result	-14,536	-9,825	-24,361	-5,494	-4,625	-10,119
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	-14,536	-9,825	-24,361	-5,494	-4,625	-10,119
Change in trade receivables	-1,082	-1,562	-2,644	1,813	2,301	4,114
Change in current receivables, accrued income	4,186	-1,121	3,065	3,006	-3,608	-603
Change in trade payables	-416	112	-304	-433	168	-265
Change in current liabilities excluding loan	1,103	-186	917	-2,516	1,942	-574
Cash flow from operating activities	-10,745	-12,582	-23,327	-3,625	-3,822	-7,447
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	17,250	2,500	19,750	7,250	5,448	12,698
Repayment of loans	0	0	0	-2,676	-1,269	-3,945
Proceeds from issues of shares and warrants	0	0	0	0	0	0
Cash flow from financing activities	17,250	2,500	19,750	4,574	4,179	8,753
Cash flow of the period	6,505	-10,082	-3,577	949	357	1,306
Cash at the beginning of the period	5,072	11,577	5,072	1,494	2,444	1,494
Exchange rate differences, other effects	1	-1	-1	1	-1	0
Cash and equivalents at period end	11,577	1,494	1,494	2,444	2,800	2,800

Group changes in equity

GROUP CHANGES IN EQUITY (KSEK)	SHARE CAPITAL	OTHER PAID-IN CAPITAL	RETAINED EARNINGS	TOTAL EQUITY
Starting balance 2022-12-31	1,218	133,528	-133,922	823
Net income for the period			-27,372	-27,372
Issue of equity	667	19,333		20,000
Ending balance 2023-12-31	1,885	152,861	-161,294	-6,549
Starting balance 2023-12-31	1,885	152,861	-161,294	-6,549
Net income for the period			-12,554	-12,554
Ending balance 2024-12-31	1,885	152,861	-173,848	-19,103

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 47 118 242. After the annual general meeting in May 2022, 930 000 long-term stock options ("warrants") expiring on 30 December 2025 with an exercise price of SEK 20.60 were sold to members of staff at fair value (18 SEK for 1 000 warrants). The maximal dilution amounts to 2.1%.

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).

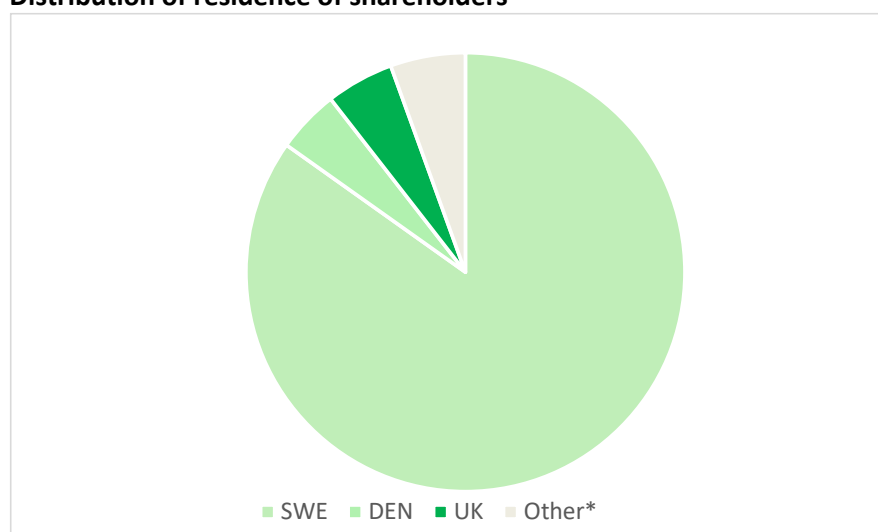
Shareholding

Based on publicly available information from Euroclear (as of 31 December 2024), the shareholder structure has remained largely unchanged since the conclusion of the Public Bid Offer in the spring of 2024. Per Lindberg, the CEO, controls 81.1% 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, over 93% of the shares are controlled by individuals or organisations in Sweden, Denmark or the UK. (note in this respect that the category *Other* in the shareholder list may also include residents of Sweden, Denmark and the UK).

Shareholders as of 31 December 2024*	No of shares	Ownership	Residence
Per Lindberg	38,215,825	81.1%	Sweden
Jie Zhang and 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%	Denmark
Else og Erik Sorensens Familiefond	500,000	1.1%	Denmark
Other	2,891,738	6.1%	
Total	47,118,242	100%	100%

*On 31 December 2024, 1.0 million warrants, exercisable at SEK 20.60 were outstanding

Distribution of residence of shareholders*



*Other may also include residents of Sweden, Denmark and the UK

Credit line

At the end of 2024, Per Lindberg, CEO, had a claim on the Company in the amount of SEK 25.2 million. In the event that this claim or other claims be eliminated in part or in whole through debt-for-equity settlements, then the shareholder structure would be even more concentrated (all other factors being equal). It is noteworthy that such transactions, also known as set-off issues have taken place on three different occasions in the recent past (in the autumns of 2020, 2021 and 2023, see table above for details).

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 2023-2024

PARENT COMPANY INCOME STATEMENT (KSEK)	H1 2023	H2 2023	FY 2023	H1 2024	H2 2024	FY 2024
Operating income						
Net sales	4,408	4,189	8,597	3,229	2,997	6,226
R & D costs	-672	-652	-1,324	-718	-1	-719
Administration costs	-2,379	-2,001	-4,380	-2,135	-1,826	-3,962
Operating income	1,223	1,669	2,892	376	1,170	1,546
Financial income and expense	-1,301	-1,709	-3,010	-1,135	-1,300	-2,435
Income before taxes	-78	-40	-118	-759	-131	-889
Net income for the period	-78	-40	-118	-759	-131	-889

Parent Company balance sheet by end of half-year period 2023-2024

PARENT COMPANY BALANCE SHEET (KSEK)	30 JUN 2023	31 DEC 2023	30 JUN 2024	31 DEC 2024
Assets				
Non current assets				
Receivables from Group Companies				
Shares in subsidiaries	3,396	3,396	3,396	3,396
Total investments	3,396	3,396	3,396	3,396
Current assets				
Receivables from Group Companies	162,059	165,872	170,144	175,162
Accounts receivable - trade	0	790	497	0
Other receivables and prepayments	202	97	119	108
Cash and bank balances	856	102	27	833
Total current assets	163,117	166,860	170,786	176,103
Total assets	166,513	170,256	174,182	179,499
Equity and liabilities				
Restricted equity				
Share capital	1,218	1,885	1,885	1,885
Non-restricted equity				
Share premium reserve	133,528	152,861	152,861	152,861
Retained earnings	-1,533	-1,533	-1,651	-1,651
Net income	-78	-118	-759	-889
Total non-restricted equity	131,917	151,209	150,451	150,320
Total equity	133,134	153,094	152,336	152,205
Current liabilities				
Loan	0	0	19,799	0
Accounts payable - trade	0	4	0	131
Other payables	189	137	132	132
Accrued expenses	3,309	2,932	1,916	1,754
Total current liabilities	3,498	3,072	21,847	2,016
Loan	29,881	14,090	0	25,278
Total liabilities	33,379	17,162	21,847	27,294
Total equity and liabilities	166,513	170,256	174,182	179,499

Parent Company Cash flow statement by half- and full-year period 2023-2024

PARENT COMPANY CASH FLOW STATEMENT (KSEK)	H1 2023	H2 2023	FY 2023	H1 2024	H2 2024	FY 2024
Operating activities						
Operating income	1,223	1,669	2,892	376	1,170	1,546
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	1,223	1,669	2,892	376	1,170	1,546
Change in current assets	-19,763	-4,497	-24,260	-4,000	-4,512	-8,511
Change in current liabilities	2,054	-426	1,628	-1,024	-31	-1,056
Change in other liabilities	0	0	0	0	0	0
Cash flow after working capital movements	-16,486	-3,254	-19,740	-4,648	-3,373	-8,021
Financing activities						
Proceeds from loan	17,250	2,500	19,750	7,250	5,448	12,698
Repayments of loans	0	0	0	-2,676	-1,270	-3,946
Cash flow from financing activities	17,250	2,500	19,750	4,574	4,178	8,752
Cash flow of the period	764	-754	10	-74	805	731
Brought forward	95	856	95	102	27	102
Other effects	-3	3	-3	-1	1	0
Cash and equivalents at period end	856	102	102	27	833	833

Parent Company change in equity

PARENT COMPANY CHANGES IN EQUITY KSEK	SHARE CAPITAL	OTHER PAID-IN CAPITAL	OTHER EQUITY	TOTAL EQUITY
Starting balance 2023-12-31	1,885	152,861	-1,651	153,094
Net income for the period			-759	-759
Ending balance 2024-06-30	1,885	152,861	-2,410	152,336
Starting balance 2024-06-30	1,885	152,861	-2,410	152,336
Net income for the period			-131	-131
Ending balance 2024-12-31	1,885	152,861	-2,540	152,205

Financial summary by calendar year

Income statement for the Group 2019-2024

GROUP INCOME STATEMENT (KSEK)	2019	2020	2021	2022	2023	2024
Operating income						
Net sales (commercial products)	36,368	9,691	15,315	17,668	15,642	12,875
Other income (research)	5,878	8,866	7,411	3,012	4,860	10,097
Other operating income (tax credits)	5,126	6,545	9,612	8,344	6,103	5,683
Total income	47,372	25,102	32,338	29,024	26,604	28,656
Cost of sales	-1,487	-288	-215	-800	-1,580	-919
Gross profit	45,885	24,814	32,123	28,224	25,024	27,736
R&D costs	-30,450	-34,233	-34,270	-34,012	-29,245	-22,689
Sales costs	-27,014	-10,646	-9,659	-10,590	-9,790	-6,987
Administration costs	-12,367	-13,222	-9,530	-10,826	-10,308	-8,689
Other operating expenses	42	-776	-629	821	-43	510
Operating profit	-23,904	-34,063	-21,965	-26,383	-24,361	-10,119
Financial items						
Financial income and expenses	-600	-2,838	-1,993	-313	-3,010	-2,435
Total financial items	-600	-2,838	-1,993	-313	-3,010	-2,435
Income after financial items	-24,504	-36,902	-23,958	-26,696	-27,372	-12,554
Tax	0	0	0	0	0	0
Net income for the period	-24,504	-36,902	-23,958	-26,696	-27,372	-12,554

Operating expenditures 2019-2024

OPERATING EXPENDITURES (KSEK)	2019	2020	2021	2022	2023	2024
Operating expenditures	-69,831	-58,101	-53,459	-55,428	-49,343	-38,365

Operating expenditures encompass R&D costs, Sales costs and Administration costs.

Operating expenditures' relative to total income by component 2019-2024

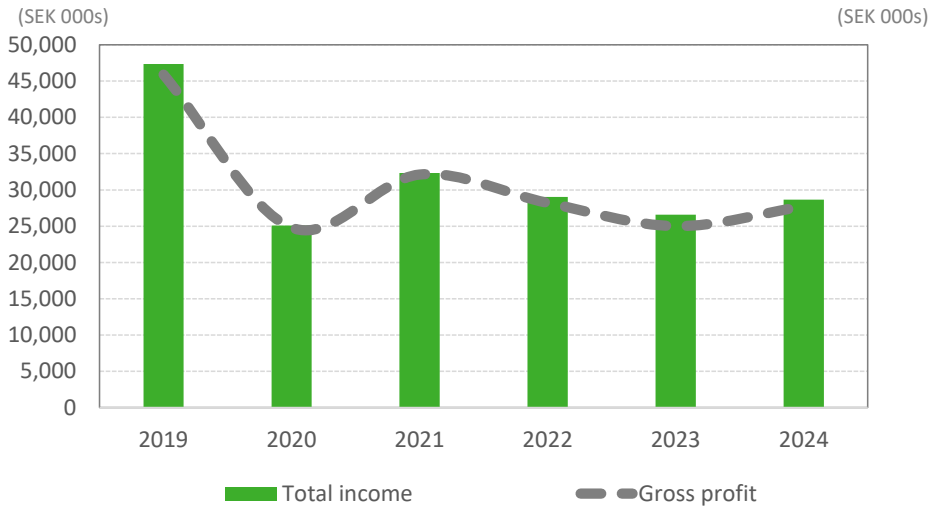
SHARE OF OPEX TO TOTAL INCOME	2019	2020	2021	2022	2023	2024
R&D costs	64%	136%	106%	117%	110%	79%
Sales costs	57%	42%	30%	36%	37%	24%
Administration costs	26%	53%	29%	37%	39%	30%
Total costs	147%	231%	165%	191%	185%	134%

Cash flow statement for the Group 2019-2024

CASH FLOW FROM OPERATIONS (KSEK)	2019	2020	2021	2022	2023	2024
OpCF after working capital	-31,279	-25,154	-26,752	-26,383	-24,361	-7,447
OpCF before working capital	-24,226	-34,877	-22,198	-23,353	-23,327	-10,119
Movements of working capital	-7,053	9,723	-4,554	-3,030	-1,034	2,672
Investments	0	0	0	0	0	0

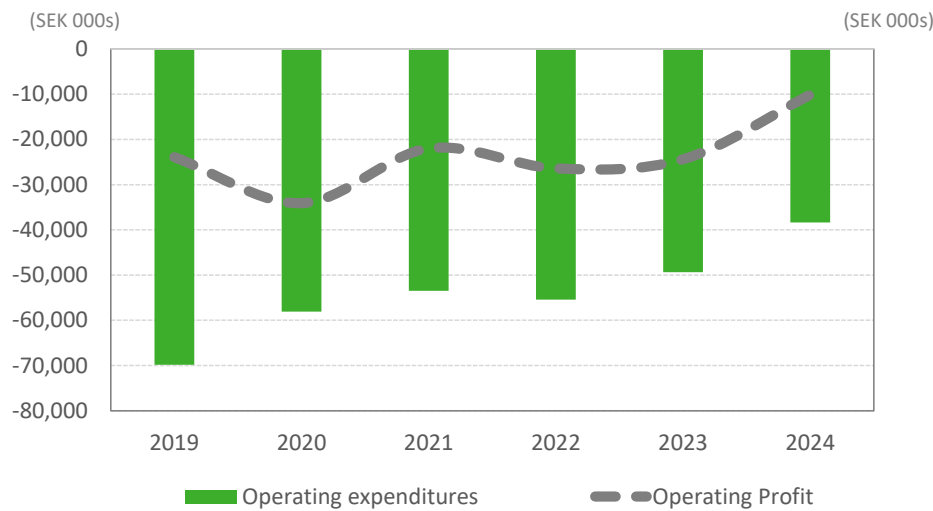
OpCF = Operating cash flow.

Total income and gross profit* 2019-2024



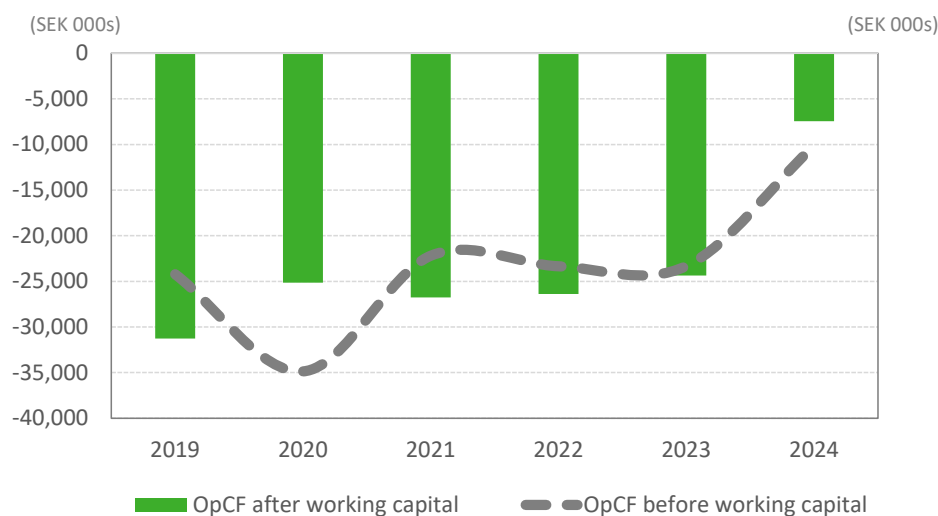
*Gross profit is here defined as total income less cost of sales.

Operating expenditures (OPEX)* and operating profit 2019-2024



*Comprising expenses related to R&D, S&M and G&A. Other income/expenses are excluded.

Operating cash flow after and before movements of working capital (WC)* 2019-2024



*Working capital encompasses changes in receivables, accrued income, payables, current liabilities and deferred income.

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.

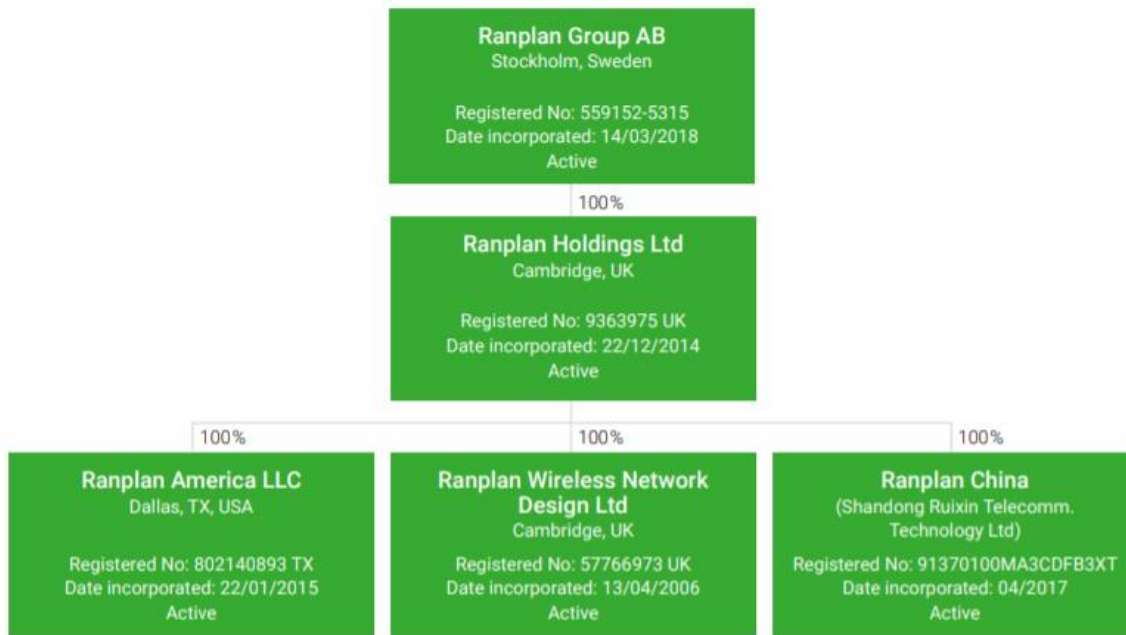
The purpose of an in-building wireless network is to provide enhanced network coverage and/or capacity when the existing outdoor network is not able to adequately satisfy the exacting requirements. Coverage may be poor due either to high penetration losses caused by the building structure or the materials 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 2024 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
17 February 2025
Ranplan Group AB (publ)

The Board of Directors and CEO

Joyce Wu, Chairman

Jan Häglund, Member of the board

Jon Ullmark, Member of the board

Per Lindberg, CEO

Other information

Auditor's review

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

2024 Annual General Meeting

The Annual General Meeting was held on 3 May 2024 in Stockholm, Sweden.

Certified Adviser

FNCA Sweden AB

Questions regarding this interim report are answered by:

CEO Per Lindberg

E-mail address: per.lindberg@ranplanwireless.com

Telephone: +46 79 340 7592

Financial calendar – provisional dates in 2025

17 Feb: Annual Statement for 2024

16 April: Annual Report for 2024

9 May: AGM for 2024, in Stockholm, Sweden

1 Aug: Interim Report for the first half of 2025

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Date: 17 Feb 2025