

A re-shaping period

Second half of 2020 (second half of 2019 in brackets)¹

- Total income amounted to SEK 13.2 million (16.7 million)¹
- Operating income amounted to SEK -14.1 million (-22.3 million)¹
- Net Income for the period amounted to SEK -15.3 million (-22.9 million)¹
- Earnings per share was SEK -0.70 (-1.15)¹
- Cash at the end of period amounted to SEK 2.6 million (10.8 million)

Full year of 2020 (full year 2019 in brackets)¹

- Total income amounted to SEK 25.1 million¹ (47.4 million)¹
- Operating income amounted to SEK -33.7 million (-23.9 million)¹
- Net Income amounted to SEK -36.5 million (-24.5 million)¹
- Earnings per share was SEK -1.74 (-1.22)¹
- Cash at the end of period amounted to SEK 2.6 million (10.8 million)
- The Board proposes that no dividend be paid for 2020.

Significant events during the first and second half of 2020

- On 6 January 2020, Ranplan press released a partnership with the Network Technology Research Institute of China Unicom, resulting in an initial purchase order of around USD 400k.
- On 29 January 2020, Ranplan Group AB resolved to appoint George Wells, the Group Chief Accountant since August 2018 – as Chief Financial Officer (CFO), effective 26 February 2020.
- On 3 March 2020, Ranplan declared that it has been awarded an EU sponsored research project worth EUR 225k into how AI-based data analytics can help optimise network slicing.
- At the end of March 2020, it was announced that Per Lindberg, interim CEO, has expanded the size of the credit line to SEK 50 million (from SEK 30 million) on the same terms and conditions. Access to the credit line is free of charge and will be available until 17 July 2024. In the event of draw-downs on this facility, interest will be charged at a rate of 1% per month.
- At the AGM in Stockholm, Sweden on 15 June 2020, it was resolved that Tomas Isaksson be elected chairman of the board, that Jie Zhang, Wendy Yang and Per Lindberg be re-elected and that Jinxing Xue and Jon Ullmark be newly elected as ordinary members of the board.

¹ All comparisons are made to the second half or full year of 2019. Minor adjustments have been made to the financial statements for the first six months of 2020. Total income comprises the sum of net sales (commercial products and services), other income (research projects) and other operating income (R&D related tax credits).

- On 29 June 2020, Ranplan Wireless announced the launch of PRO 6.1 – a landmark release that brings 5G NR enhancements, a novel network device database, a full array of eye-opening features and improved user experience to the marketplace.
- On 1 July 2020, Ranplan Wireless communicated that it is the proud recipient of the prestigious SCF Small Cell Awards 2020, representing outstanding achievement and contribution in the field of automated cloud-based network planning and optimisation.
- On 17 July 2020, Ranplan Wireless announced that it has been recognised by the European Commission as ‘key innovator’ and selected for entry onto its Innovation Radar platform.
- On 3 August 2020, Ranplan Wireless declared that it has been selected by Engineering Wireless Services (“EWS”) as Preferred Software Partner for all HetNet deployments.
- On 14 September 2020, the Board of Directors of Ranplan Group AB resolved to appoint Per Lindberg as permanent CEO. Per Lindberg will remain as a member of the Board of Directors.
- In the second half of 2020, Ranplan issued – at fair value – 985 000 warrants (2023 program) to members of its global workforce. The transactions increased equity and cash by c. SEK 58 000.
- On 19 October 2020, shareholders voted in favour of a Set-Off issue whereby all outstanding loans at the end of September 2020 be converted into equity. Following completion of the Set-Off issue the number of shares outstanding increased from 20 115 812 to 24 138 242.
- The Nomination Committee for the AGM 2021 consists of the elected chairperson Wendy Yang (representing the third largest shareholder Hongbing Li + Qimei Wu), Jinxing Xue, Per Lindberg (CEO) and Tomas Isaksson (Chairman of the Board). The Nomination Committee will inter alia present a proposal regarding the composition and members of the board, their remuneration, the selection and remuneration of the Company’s auditor(s) as well as procedures for the appointment of the Nomination Committee in advance of the AGM 2021.
- On 30 November 2020, Ranplan Wireless announced that it is the proud recipient of a UK Innovate research award to advance the development of its microservice platform and apply machine learning to improve prediction accuracy.

Significant events after the end of calendar 2020

- On 10 Feb 2021, Ranplan Wireless announced that it partners with Magna Systems, a market leader in providing comprehensive and innovative RF solutions in the Asia Pacific region.

Words from the CEO

After experiencing one of the most tumultuous periods in living memory, one that hampered business confidence, hindered sales activity, postponed revenue recognition and hastened corrective action, we can look back at a year which does not seem to provide much guidance as to what the future may have in store. In 2020, Ranplan saw several key projects frozen, deferred or even called off, either by necessity (restrictions to carry out services) or by priority (limitation of capital and physical resources). Net sales emanating from commercial products and services, hence, were severely impaired. All other essential lines in the income statement, however, showed improvements in 2020 versus 2019. Income drawn from research projects and tax credits rose by 51% and 28%, respectively. Operating expenditures, helped by FX, fell by 17%. The gross margin, a measure of leverage, rose. Courtesy of a debt-for-equity swap, the balance sheet was reinforced.

Feedback from customers, large and small, suggests that our software components, within the desktop or the cloud, continue to advance. Expansion of our network of partners, some of which in early phases, others more advanced, points to emerging business opportunities. Top scores from the most recent quality inspection (BSI) lend credence to the efficiency and quality of operations. A steady inflow of forward-looking research projects helps to set us positively apart from our peers.

In the months ahead, we will invest to fortify our technology leadership, accelerate development of cloud-native software solutions, cement customer relationships and broaden our strategic partnerships. Whilst the pandemic has had a stifling effect on business activities since the beginning of 2020, we harbour little doubt that underlying demand remains robust and solid, spurred by the deployment of 5G in higher frequency bands, the proliferation of private wireless networks, and relentless efforts to pursue massive efficiency gains through automation of manual processes. In light of prevailing uncertainties regarding the re-opening of society (as we once knew it), we abstain from providing financial guidance for calendar 2021. Nevertheless, once a greater degree of normalcy has been restored, we aim to achieve significantly improved financial results, capitalising on a broader and richer suite of products and the intrinsic leverage built into the business model.

On a final note, we are cognisant of the fact that our organisation serves a broader purpose within the fabric of society at large: the importance of reliable and trusted connectivity, for the provision of ubiquitous and unperturbed internet and telecom services, within or outside the walls of buildings, has never been more apparent. I wish to thank all contractors, employees and partners for the dedication, loyalty, and tenacity that they have displayed. These are admirable traits that we seek to cultivate and nurture, ones that help us overcome challenges in times good and bad.



Per Lindberg, CEO

Highlights of the period and the year

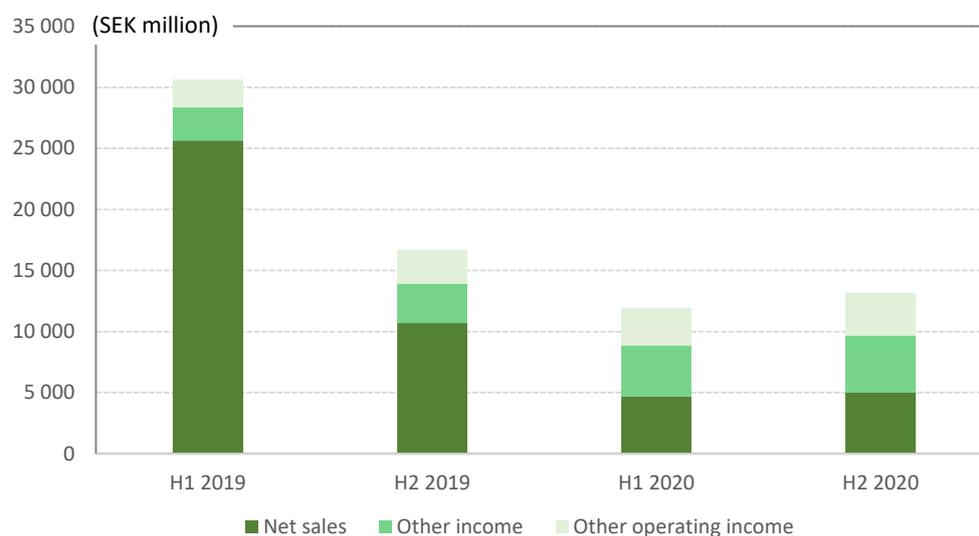
Whilst net sales were largely unchanged in the second half in comparison with that of the first six months of 2020, operating income - courtesy of solid contributions from research projects and cost adjustments – improved sequentially. As in the recent past, R&D investments, all of which expensed as incurred, exceeded reported losses. At the end of the December 2020, the balance sheet was free of any fixed assets, whether tangible or intangible. The financial position was reinforced with the help of a debt-for-equity conversion in October as well as strong collection of cash from working capital. Operationally, the Company continued to broaden and deepen its suite of products, further streamline its processes and proactively engage a couple of new customers and strategic partners.

Financials

Total income amounted to SEK 13.2 million in the second half of 2020, down by 21% on the corresponding period 2019 and up 11% on the first six months of 2020. Net sales emanating from commercial products and services reached SEK 5.0 million, approximately half the level recorded in the second half of 2019 and on a par with that of the preceding period. Other income related to research projects rose to SEK 4.7 million (3.2 million in H2 2019) with other operating income, drawn from R&D tax credits, rising to SEK 3.5 million (2.8 million). The gross margin, defined as the gross profit in relation to total income (as opposed to net sales), was maintained well above 95%.

Total income by half year period 2019 – 2020

| SEK 000s | H1 2019 | H2 2019 | H1 2020 | H2 2020 |
|--------------------------------------|---------------|---------------|---------------|---------------|
| Net sales (commercial products) | 25 649 | 10 719 | 4 684 | 5 006 |
| Other income (research projects) | 2 699 | 3 179 | 4 192 | 4 674 |
| Other operating income (tax credits) | 2 299 | 2 827 | 3 044 | 3 500 |
| Total income | 30 647 | 16 725 | 11 921 | 13 181 |



Footnote: Total income comprises the sum of net sales (commercial products and services), other income (research projects) and other operating income (tax credits related to research and development).

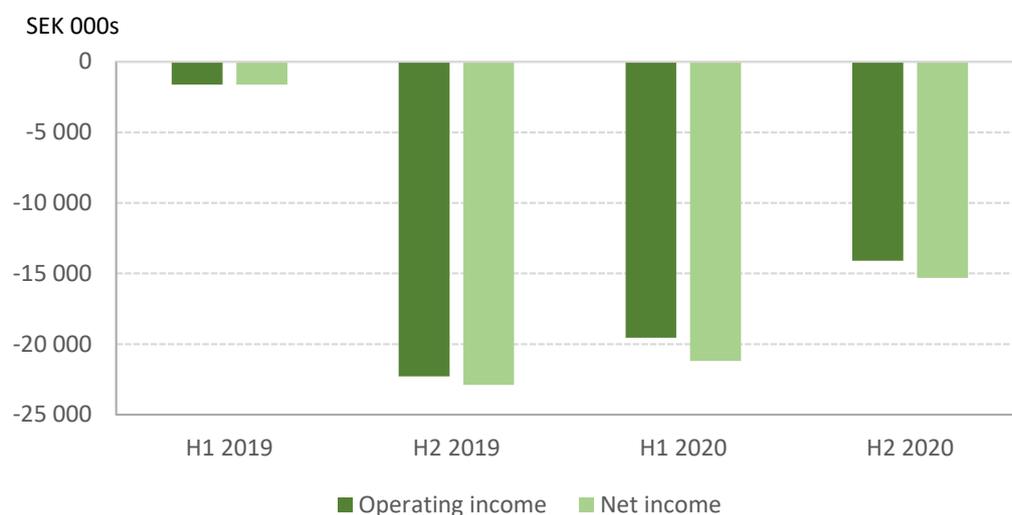
Annual Statement 2020

Operating income amounted to minus SEK 14.1 million in the second half of 2020 versus minus SEK 22.3 million registered in the second half of 2019 and minus SEK 19.6 million in the first six months of 2019. Recent improvements are largely attributable to lower operating expenditures. Costs associated with research and development, sales and marketing as well as administration and general overhead fell to SEK 26.9 million, circa 30% lower than the level of SEK 38.7 million in the second half of 2019. In spite the effects of the appreciation of the Swedish krona, total R&D investments, all of which expensed as incurred (without capitalisation), increased by 12% in 2020.

Gross profit and operating expenditures with the R&D share thereof

| SEK 000s | H1 2019 | H2 2019 | H1 2020 | H2 2020 | FY 2019 | FY 2020 |
|-------------------|---------|---------|---------|---------|---------|---------|
| Gross profit | 29 735 | 16 150 | 11 587 | 13 226 | 45 885 | 24 814 |
| OPEX | 31 178 | 38 653 | 30 812 | 26 877 | 69 831 | 57 689 |
| o/w R&D | 13 233 | 17 217 | 18 006 | 16 227 | 30 450 | 34 233 |
| R&D share of OPEX | 42% | 45% | 58% | 60% | 44% | 59% |

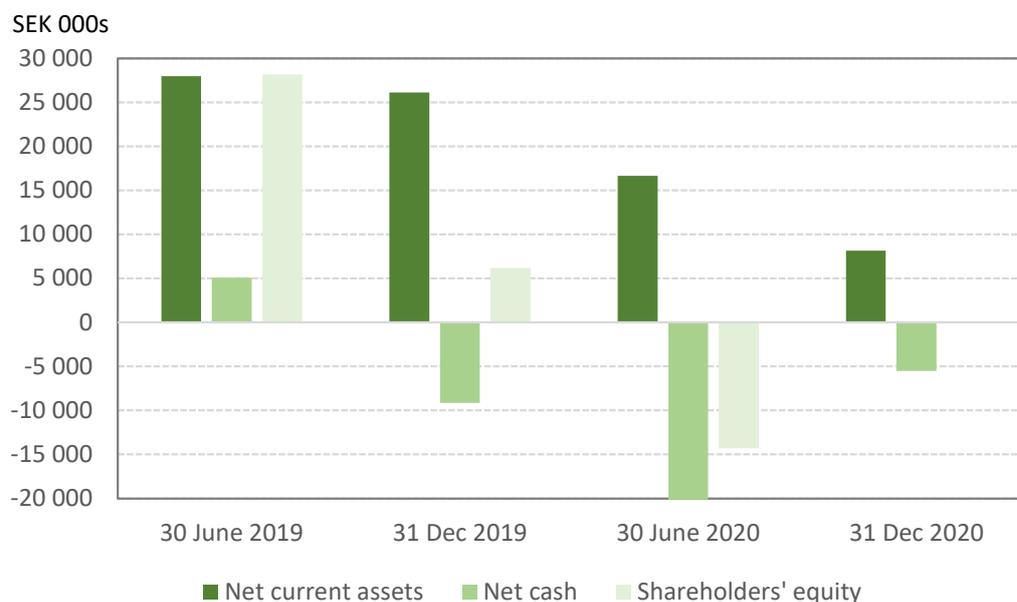
Operating and net income by half year period 2019 - 2020



At the end of 2020, the Company held cash and cash receivables of SEK 21.6 million before and SEK 8.1 million after deduction for current liabilities of SEK 13.5 million. Financial debt of SEK 8 million (SEK 20 million at the end of 2019) relate to drawdowns from the credit line of SEK 50 million that the CEO and member of the Board has made available to the Company (see press release of 31 March 2020).

Shareholders' equity amounted to SEK 0.015 million at the end of 2020 (SEK 6.2 million at the end of 2019), corresponding to an equity ratio of 0%. It should be noted, though, that the balance sheet contains no intangible assets, neither in the form of patents (of which there are many), nor in the way of capitalised R&D. In the space of the last four years (2017-20), cumulative R&D spending exceed SEK 106 million while net sales from commercial products in the last two years (2019-20) top SEK 46 million.

Net current assets, net cash and shareholders' equity



Balance sheet metrics (end of periods)

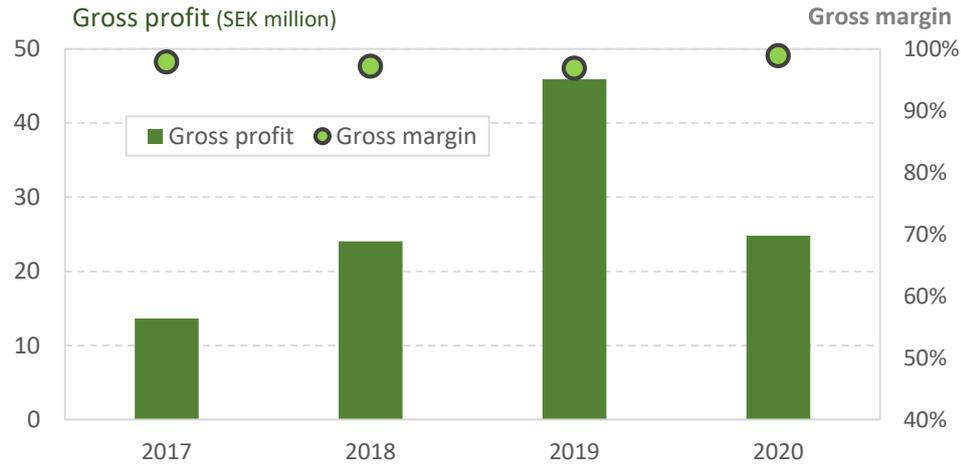
| SEK 000s | 30 June 2019 | 31 Dec 2019 | 30 June 2020 | 31 Dec 2020 |
|-----------------------|--------------|-------------|--------------|-------------|
| Net current assets | 27 982 | 26 128 | 16 639 | 8 128 |
| Net cash | 5 078 | -9 152 | -20 147 | -5 506 |
| Shareholders' equity | 28 173 | 6 180 | -14 277 | 15 |
| o/w fixed assets | 191 | 52 | 0 | 0 |
| o/w intangible assets | 0 | 0 | 0 | 0 |

Operations

In 2020, Ranplan made further advances to its operational achievements. On the product development front, two new versions of Professional, its flagship offering, was made available. An enhanced version of the Collaboration Hub (CHUB), its cloud based and easy-to-use project management and workflow platform, was launched. A device management platform (DHUB), accessible via a secure web-interface, was unveiled. Integration of these tools into the operations and support systems (OSSs) of customers progressed. In September, a seasoned global head of marketing was recruited. In October, Ranplan Wireless attained ISO 9001 recertification until Feb 2024 for its quality management system. In November, Ranplan Wireless secured a research award to accelerate the transition to a cloud-native architecture.

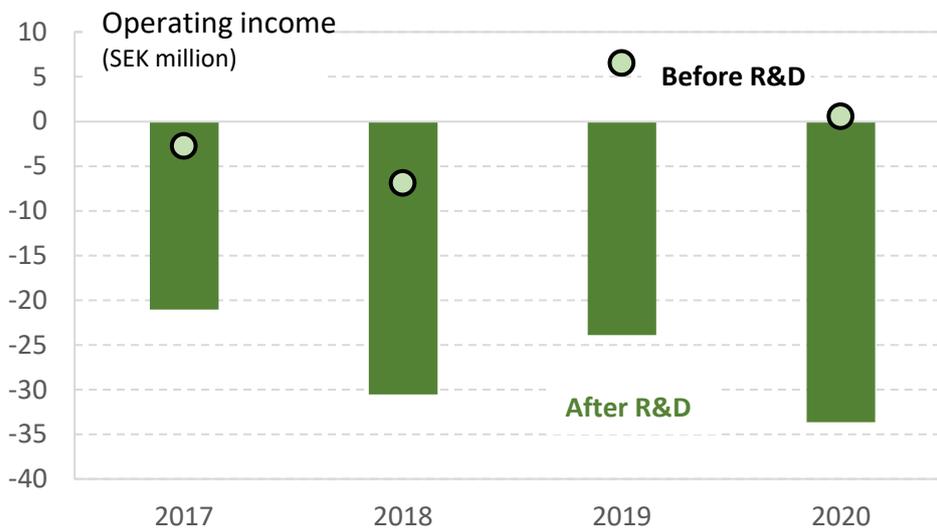
Annual Statement 2020

Gross profit and gross margin in 2017-2020¹



(1): The financial figures for 2017 and 2018 are based on the combined statements.

Operating profit after and before R&D expenditures



Expenditures by function (R&D, S&M, G&A)



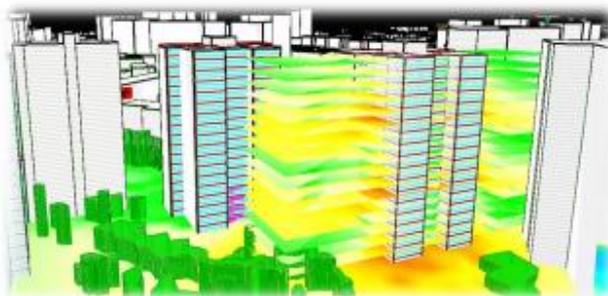
5G NR Design

Ranplan sets its sights on leading the future of radio network design and optimisation, one characterised by network densification through deployment of small cells, proliferation of 5G in the higher frequency bands, and, not least, harmonious coordination of in-building and outdoor systems (HetNets) – fields that it has pioneered and aims to spearhead also in the years ahead. The latest incarnation of Ranplan Professional makes a number of new features available to its customers and partners.

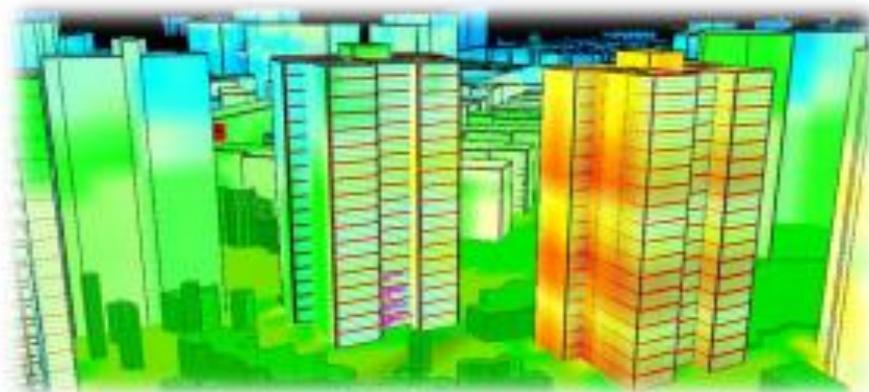
Ranplan Professional, is a sophisticated radio planning tool for 5G NR HetNet Design and Optimisation. The tool allows engineers to model highly-detailed premises with different structures such as houses, multi-floor buildings, stadiums and even tunnels (see more below).

5G NR networks can be planned inside the premises and also in the scene of the outdoor, taking into accounts the effects of foliage and terrain details. HetNet outdoor and indoor calculations are performed by a unique 3D ray-tracing propagation engine known as Maxwell.

A variety of 5G NR systems are pre-configured in Ranplan’s System Database. Signal sources can be modelled as macro cells and smalls cells with a conventional passive or a modern digital optical distributed antenna system (DAS). Multi-technology design is supported so that 5G NR networks can be planned with either technology networks based on i.e. 2G/3G/4G or Wi-Fi.



Indoor Signal Leakage Analysis in 3D

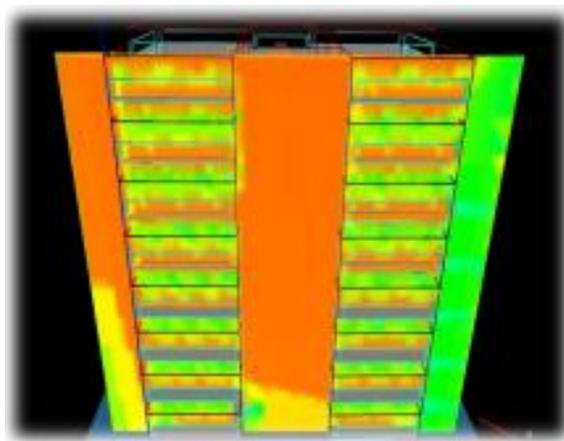


Outdoor Signal Coverage Analysis in 3D

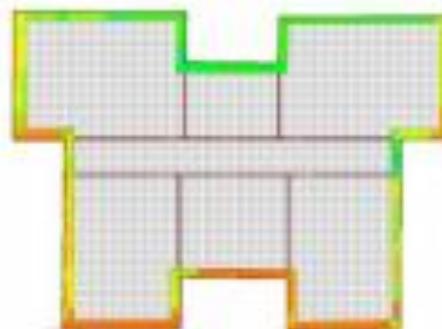
Wi-Fi Networks

In response to popular demand, Ranplan builds Wi-Fi capabilities into its tools. As the demarcation lines between 5G and Wi-Fi networks becomes increasingly blurred, there is a compelling case for combining these technologies in many practical scenarios. This applies in particular to the indoor-centric domains where Wi-Fi historically has had the upper hand but also where the benefits of using 5G in the higher frequency bands are most tangible, not least for the host of industrial applications that can be unleashed.

Ranplan supports virtually all applicable technologies. Wi-Fi networks can be planned not only inside the premises but also outside their physical perimeters. Wi-Fi 802.22xx standards including Wi-Fi 6 are available in Ranplan’s System Database. Signal sources can be modelled as access points with internal or external radiating elements. HetNet planning caters to multi-technology design so that the Wi-Fi Network Capacity can be combined with the cellular networks, be they using 2G/3G/4G or 5G. As such, wireless operators can take advantage of Wi-Fi off-loads if and when the resources within their licensed spectrum becomes stretched.



3D visualization of predictions



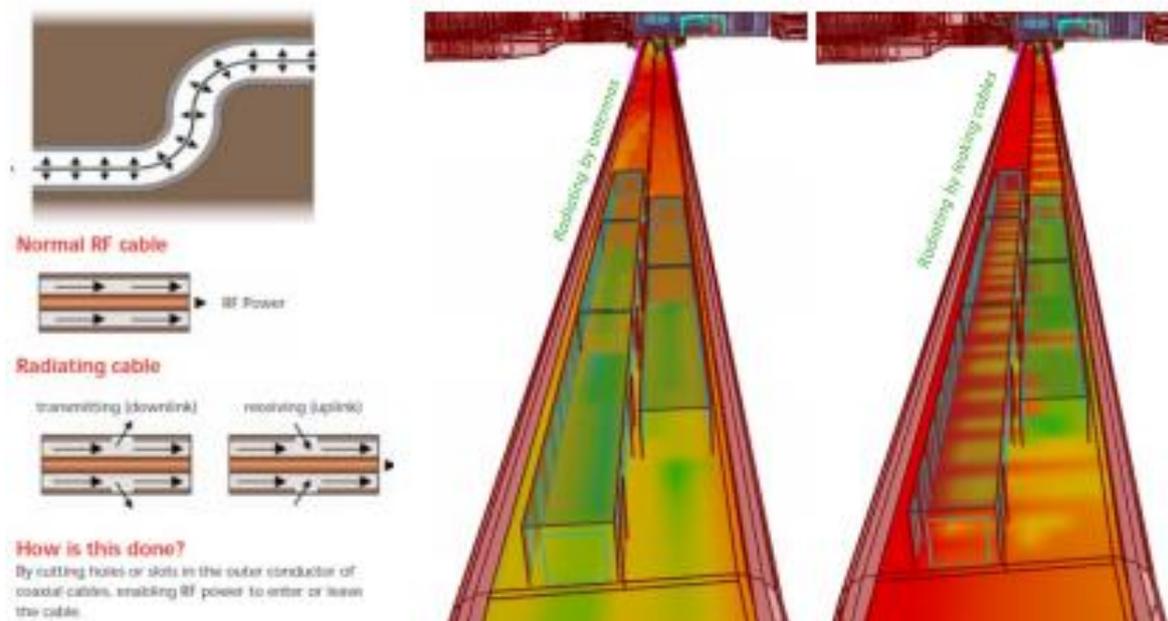
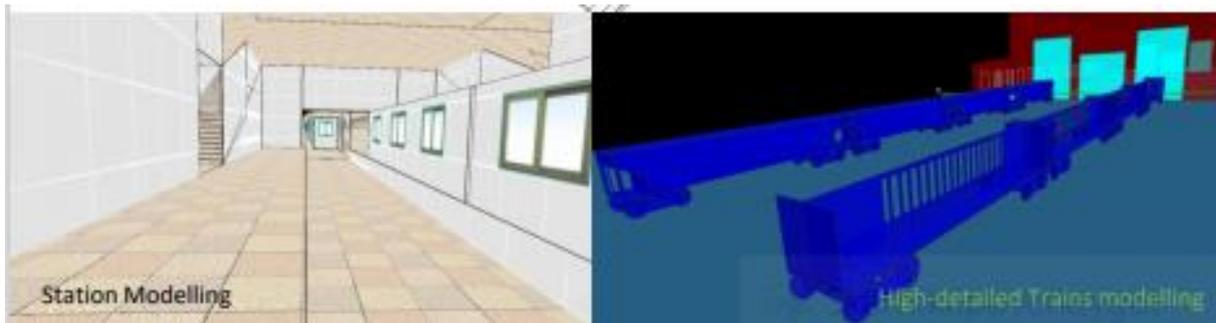
APs visualization for specific regions



Tunnel modelling

Ranplan’s suite of software excels in the most demanding of environments - in essence where the impact of 5G in the higher frequency bands is most profound. Tunnel design is one of several prime examples. Unlimited vertical and horizontal profiles of structures are supported. Tunnel networks can be built with conventional passive coaxial distributed antenna system or modern digital active optical systems. Directional antennas and leaking cables can be used for the perfection of tunnel design. Coverage and capacity predictions and simulations are performed by a fully 3D (true three-dimensional) ray-tracing propagation engine (dubbed ‘Maxwell’). A mixture of different technologies can be employed both inside and outside the physical premises.

In various parts of the world, Ranplan’s tools are chosen to plan network systems within tunnels, including carriages and trains. The multi-faceted solutions support directional antennas or leaking cables, passive coaxial structure and digital optical active Distributed Antenna Systems , smart CAD extraction (allowing floor details to be exported from CAD files), automatic intelligent cell/antenna/frequency and topology optimisation. To satisfy audit requirements, comprehensive reporting is available using a variety of different file formats.



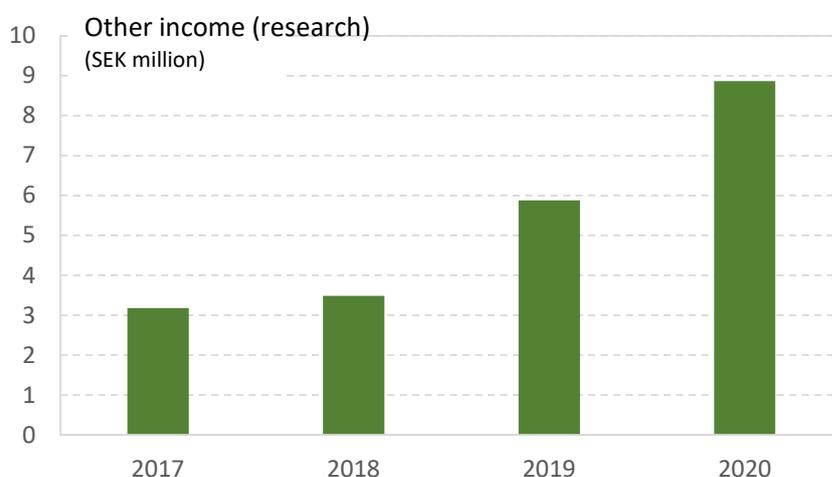
Research Projects

Ranplan continues to extend its record of Government sponsored research projects. In 2020, revenue recognition from such activities rose by around 50% on the back of a number of recent additions to the portfolio of activities, notably the high profile Network Slicing project ('BANYAN') which in partnership with CNR of Italy, Orange Labs and the University of Cambridge, combines the multi-disciplinary fields of Data Analysis, Machine Learning and Wireless Networking and Communications. In the years ahead, Ranplan intends to share the benefits of its findings with its customers.

Since 2008, Ranplan Wireless Network Design Limited has participated in fourteen (14) R&D projects funded by EC FP7/H2020, Eurostars and Innovate UK. It is currently involved in nine (9) projects on various subject, notably data analytics, 5G, network slicing, proactive network optimisation, cloud-native architectures and microservices. The total value of these to date, shared with partners, amounts to around EUR 8.5 million (corresponding to USD 11.7 million):

- **is3DMIMO:** indoor small-cell Networks with 3D MIMO Array Antennas
- **DAWN4IoE:** Data Aware Wireless Networks for Internet of Everything
- **CORRELATION:** Characterization and prediction of service-level traffic for future sliced mobile network
- **WAVECOMBE:** Millimetre wave communications in the Built Environment
- **COSAFE:** Cooperative Connected Intelligent Vehicles for Safe and Efficient Road Transport
- **(BANYAN):** Network Slicing - "Big dAta aNalYtics for radio Access Networks"
- **mmChannel:** millimeter Wave Channel Modelling Considering Environmental Factors
- **RSaaS:** Radio Signal as a microservice
- **C-NODE:** Cloud-Native Orchestration of Distributed Services for network planning and optimisation

Other income drawn from research projects



Cloud-native architecture

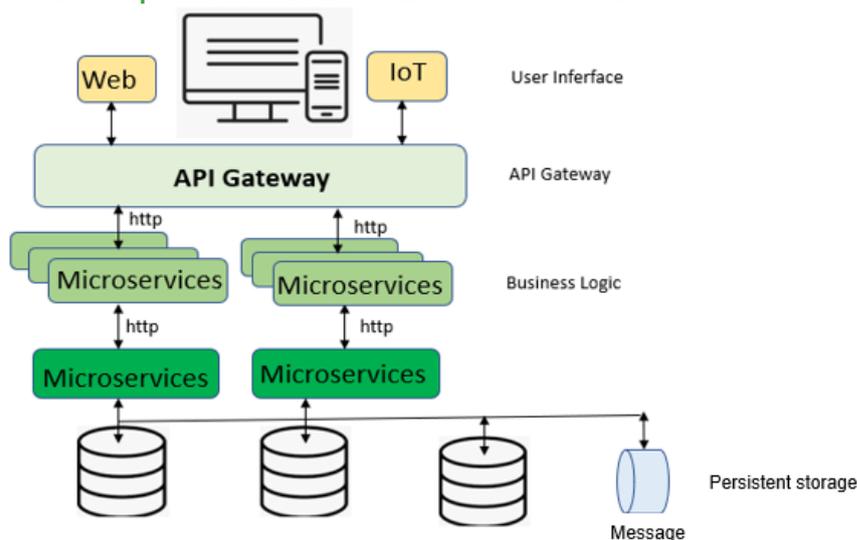
Building on its pioneering work in close partnership with ambitious and visionary service providers, Ranplan intends to advance cloud-native solutions, open interfaces and artificial intelligence. Its ambitions in this regard have received recognition from UK Innovate. Significant research grants will enable Ranplan to elevate its existing radio propagation engine using machine learning algorithms to become a universal radio signal prediction engine for all conceivable scenarios (indoor, outdoor, indoor-to-outdoor, and outdoor-to-indoor), spanning frequency bands from 100 MHz to 100 GHz. This enhancement will further augment the ability of the world's leading HetNet design tool to carefully evaluate network parameters before commissioning, interoperate with other services, and not least unleash the vast capacity and scalability of the cloud.

Adopting a forward-looking approach by taking advantage of the latest technologies available and with a view to invariably maximising customer values, Ranplan Wireless is intent on:

- Leading development of a containerised microservices architecture, orchestrated by Kubernetes, unleashing unrivalled performance gains, unparalleled versatility and unrestrained possibilities for integration.
- Providing a customisable modular solution to bring its design, optimisation and automation capabilities to any private, hybrid or public cloud.

All of these advancements will continue to fully support 5G NR in tandem with the evolution of the standard governed by 3GPP as well as relevant open-RAN specifications.

General Principles of a Cloud Native Microservices Architecture



“We take great pride in our contribution and involvement in the paradigm shift set in motion by the 5G movement, the open radio access network community and industry adaptation of cloud technologies. The experience we have garnered in the last few years provides us with the ability and motivity to take the vision of automated, intelligent and cloud-native architectures to the next level,” said Jon Ullmark, Chief Strategy Officer of Ranplan Group.

Financial statements

In this section, financial 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 the results by quarter (consecutive 3 months periods).

For the sake of clarity, it should be mentioned that 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 (“R&D”), Sales and Marketing (“S&M” or “Sales costs”) and General and Administration (“G&A” or “Administration costs”).

Comments to the second half and full year 2020 results

Income Statement

In the second half of 2020, total income amounted to SEK 13.2 million, down 21% compared with the corresponding period in 2019. The decline is solely attributable to net sales (commercial products) which, reached SEK 5.0 million, less than half the level a year earlier. Other income drawn from research projects, by contrast, rose by around 50% reflecting a solid inflow of new undertakings. Other operating income (tax credits) rose by 24% for the full year.

For the full year 2020, total income amounted to SEK 25.1 million, down 47% compared with 2019. Net sales (commercial products) fell by almost three quarters (73%) as the combined effects of the corona pandemic and a high base of comparison in H1 2019 filtered through. Other income climbed by 51% with other operating income advanced by a more modest 28%.

Total income by component

| SEK 000s | H1 2019 | H2 2019 | H1 2020 | H2 2020 | FY 2019 | FY 2020 |
|------------------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Net sales | 25 649 | 10 719 | 4 684 | 5 006 | 36 368 | 9 691 |
| Other income | 2 699 | 3 179 | 4 192 | 4 674 | 5 878 | 8 866 |
| Other operating income | 2 299 | 2 827 | 3 044 | 3 500 | 5 126 | 6 544 |
| Total income | 30 647 | 16 725 | 11 921 | 13 181 | 47 372 | 25 102 |

Operating expenditures (OPEX) decreased by 30% year-on-year in the second half and by 18% for the full year 2020. Costs associated with research and development expenditures declined by 6% in the second half but climbed by 12% for the full year. As before, all R&D expenses, part of which tied to ongoing research projects, are incurred as they actually occur (no capitalisation of intangible assets has taken place, making the balance sheet currently entirely free of intangible assets). The most dramatic change was noted within sales and marketing (S&M) which fell by 69% in the second half and by 58% for the full year 2020. The reduction is a consequence of streamlining efforts and most noticeably much less travel. An increase in sales and marketing expenditures can be expected as soon as (and if) a degree of normalcy returns. Expenses related to administration were registered 11% lower in the second half and 2% lower for the full year 2020. Other operating expenses remained largely immaterial.

Operating expenditures by component

| SEK 000s | H1 2019 | H2 2019 | H1 2020 | H2 2020 | FY 2019 | FY 2020 |
|-------------|---------------|---------------|---------------|---------------|---------------|---------------|
| R&D | 13 233 | 17 217 | 18 006 | 16 227 | 30 450 | 34 233 |
| S&M | 12 594 | 14 420 | 6 864 | 4 423 | 27 014 | 11 287 |
| G&A | 5 351 | 7 016 | 5 942 | 6 227 | 12 367 | 12 169 |
| OPEX | 31 178 | 38 653 | 30 812 | 26 877 | 69 831 | 57 689 |

Losses from operations amounted to SEK 14.1 million in the second half and SEK 33.7 million for the full year 2020. The latter figure was on a par with R&D investments (all of which expensed). The sequential (consecutive half-year period) improvement in the second half of 2020 is the direct result of cost savings related to research and development, and, sales and marketing, as well as a noticeable increase in total income. Net interest income and expenses, reflecting progressive drawn-downs of funds from the credit line that was initiated in July 2019 and expanded in March 2020, worsened to a negative SEK 2.8 million in 2020 versus SEK 0.6 million in 2019. At the end of December 2020, loans outstanding had fallen to SEK 8.1 million.

Net income and operating income before and after depreciation and amortisation

| SEK 000s | H1 2019 | H2 2019 | H1 2020 | H2 2020 | FY 2019 | FY 2020 |
|------------|---------|---------|---------|---------|---------|---------|
| EBITDA | -1 573 | -22 119 | -19 554 | -14 097 | -23 692 | -33 651 |
| D&A | 42 | 170 | 0 | 0 | 212 | 0 |
| EBIT | -1 615 | -22 289 | -19 554 | -14 097 | -23 904 | -33 651 |
| Net income | -1 615 | -22 889 | -21 189 | -15 301 | -24 504 | -36 490 |

With no provision for taxes (either positive or negative), net income – equalling pre-tax income - amounted to a negative SEK 15.3 million in the second half and a negative SEK 36.5 million for the full year 2020. The year-on-year improvement in the second half of 2020 compared a negative SEK 22.9 million derives almost solely from lower operating expenses.

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 according to guidelines with respect to inter alia the advancement of science and technology, the degree of uncertainty and ease of deducibility by a competent professional. In calendar 2019, no cash related to such grants were received. In calendar 2020, however, cash related to both calendar years 2018 and 2019 was collected. At the end of 2020, Ranplan carried tax credit receivables valued at around SEK 5.2 million – attributable to calendar 2020. Other expenses include inter alia withholding taxes on revenue (that may be recovered).

Balance Sheet

Current assets, encompassing cash on hand at SEK 2.6 million and receivables in the value of SEK 19.0 million, shrank to SEK 21.6 million compared with SEK 46.3 million and SEK 36.8 million at the end of December 2019 and the end of June 2020, respectively. The decrease is attributable in part to good cash collection from both commercial customers and government agencies. Net cash at the end of December 2020 amounted to a negative SEK 5.5 million, compared with a negative SEK 20.1 million at the end of June 2020 and a negative SEK 9.2 million at the end of 2019. Shareholders' equity at the end of December 2020 amounted to SEK 0.015 million, compared with a negative SEK 14.3 million at the end of June 2020 and a positive SEK 6.2 million at the end of 2019. The set-off issue approved at the EGM on 19 October 2020 contributed circa SEK 31.9 million to the change of net cash and shareholders' equity. At the end of December 2020, SEK 8.1 million had been drawn down from the credit line of SEK 50 million (leaving circa SEK 42 million unutilised). The balance sheet was free of any fixed assets at the end of 2020 (down from circa SEK 52k at the end of 2019). As a result,

the Company expects to incur negligible or no depreciation charges at all in the near-term.

The level of shareholders' equity should be evaluated on the basis that no value is attached to either the patent portfolio or investments in research and development. Most of the Company's inherent ability to generate free cash flow is thus not captured in the balance sheet metrics. In this context, it should be stressed that the Company has invested SEK 106.6 million, equivalent to around USD 13 million at current exchange rates, on R&D since the start of 2017.

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

| SEK million | 2017 | 2018 | 2019 | 2020 |
|-------------------------|------|------|------|-------|
| R&D expenses pa | 18,3 | 23,6 | 30,5 | 34,2 |
| R&D expenses cumulative | 18,3 | 41,9 | 72,4 | 106,6 |

Current liabilities ended 2020 at SEK 13.5 million, down from SEK 20.1 million a year earlier. Net current assets, the difference between current assets and current liabilities, compressed to SEK 8.1 million, down from SEK 26.1 million over the same 12-month period. Cash flow from operations amounted to a negative SEK 13.9 million in the second half and a negative SEK 24.7 million in calendar 2020 versus respectively a negative SEK 15.1 million and a negative SEK 31.3 million in the corresponding periods in 2019. Thanks to robust conversion of particularly receivables, net working capital was reduced by almost SEK 10 million in calendar 2020.

Cash flow from operations before and after movements of working capital

| SEK 000s | H1 2019 | H2 2019 | H1 2020 | H2 2020 |
|--|----------------|----------------|----------------|----------------|
| Operations | -1 476 | -22 750 | -20 220 | -14 244 |
| Working capital | -14 677 | 7 625 | 9 408 | 350 |
| Investments | 0 | 0 | 0 | 0 |
| Cash flow after working capital | -16 153 | -15 125 | -10 812 | -13 894 |
| Cash flow before working capital | -1 476 | -22 750 | -20 220 | -14 244 |

Personnel

The number of employees, full and part-time, in the Group was 65 at the end of December 2020, down from 67 at the end of June 2020, and 71 at the end of December 2019. With inclusion of contractors, the headcount broadly corresponding to full-time equivalents currently hovers around 81 versus 84 at the end of June 2020 and 96 at the end of Dec 2019.

Risk factors

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

Further details can be found in the IPO prospectus, available on the company'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

Group consolidated accounts

Income Statement

| GROUP INCOME STATEMENT (KSEK) | H1 2019 | H2 2019 | FY 2019 | H1 2020 | H2 2020 | FY 2020 |
|--------------------------------------|---------------|----------------|----------------|----------------|----------------|----------------|
| Operating income | | | | | | |
| Net sales (commercial products) | 25 649 | 10 719 | 36 368 | 4 684 | 5 006 | 9 690 |
| Other income (research) | 2 699 | 3 179 | 5 878 | 4 192 | 4 674 | 8 866 |
| Other operating income (tax credits) | 2 299 | 2 827 | 5 126 | 3 044 | 3 500 | 6 544 |
| Total income | 30 647 | 16 725 | 47 372 | 11 920 | 13 181 | 25 101 |
| Cost of sales | -912 | -575 | -1 487 | -333 | 45 | -288 |
| Gross profit | 29 735 | 16 150 | 45 885 | 11 588 | 13 226 | 24 814 |
| Research and development | -13 233 | -17 217 | -30 450 | -18 006 | -16 227 | -34 233 |
| Sales costs | -12 594 | -14 420 | -27 014 | -6 864 | -4 423 | -11 287 |
| Administration costs | -5 351 | -7 016 | -12 367 | -5 942 | -6 227 | -12 168 |
| Other operating expenses | -172 | 214 | 42 | -331 | -445 | -776 |
| Operating profit | -1 615 | -22 289 | -23 904 | -19 554 | -14 097 | -33 651 |
| Financial items | | | | | | |
| Net interest income and expense | 0 | -600 | -600 | -1 634 | -1 204 | -2 838 |
| Total financial items | 0 | -600 | -600 | -1 634 | -1 204 | -2 838 |
| Income after financial items | | | | | | |
| Tax | 0 | 0 | 0 | 0 | 0 | 0 |
| Net income for the period | -1 615 | -22 889 | -24 504 | -21 189 | -15 301 | -36 490 |

Cash Flow Statement

| GROUP CASH FLOW STATEMENT (KSEK) | H1 2019 | H2 2019 | FY 2019 | H1 2020 | H2 2020 | FY 2020 |
|--|----------------|----------------|----------------|----------------|----------------|----------------|
| Operating activities | | | | | | |
| Operating result | -1 615 | -22 289 | -23 904 | -19 554 | -14 097 | -33 651 |
| Adjustment for depreciation | 139 | 139 | 278 | 54 | 0 | 54 |
| Paid interest | 0 | -600 | -600 | -720 | -147 | -867 |
| | -1 476 | -22 750 | -24 226 | -20 220 | -14 244 | -34 464 |
| Increase/decrease in trade receivables | -10 441 | 6 755 | -3 686 | 5 404 | 880 | 6 284 |
| Increase/decrease in current receivables, accrue | -11 392 | -5 113 | -16 505 | 4 267 | 5 841 | 10 108 |
| Increase/decrease in trade payables | 503 | 983 | 1 486 | -1 437 | -305 | -1 742 |
| Increase/decrease in current liabilities, deferred | 6 653 | 5 000 | 11 653 | 1 174 | -6 065 | -4 891 |
| Cash flow from operating activities | -16 153 | -15 125 | -31 279 | -10 812 | -13 894 | -24 705 |
| 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 | | | | | | |
| Long term loan | 0 | 20 000 | 20 000 | 10 000 | 8 000 | 18 000 |
| Proceeds from issues of shares and warrants | 0 | 856 | 856 | 2 | 58 | 60 |
| Cash flow from financing activities | 0 | 20 856 | 20 856 | 10 002 | 8 058 | 18 060 |
| Cash flow of the period | -16 153 | 5 731 | -10 423 | -810 | -5 836 | -6 645 |
| Cash at the beginning of the period | 21 263 | 5 078 | 21 263 | 10 848 | 10 768 | 10 848 |
| Exchange rate differences and other effects | -32 | 39 | 8 | 730 | -2 324 | -1 594 |
| Cash and equivalents at period end | 5 078 | 10 848 | 10 848 | 10 768 | 2 607 | 2 607 |

Balance Sheet

| GROUP BALANCE SHEET (KSEK) | JUNE 2019 | DEC 2019 | JUNE 2020 | DEC 2020 |
|---|---------------|---------------|----------------|---------------|
| Assets | | | | |
| Fixed assets | | | | |
| Tangible fixed assets | | | | |
| Equipment, tools, fixtures and fittings | 191 | 52 | 0 | 0 |
| Total fixed assets | 191 | 52 | 0 | 0 |
| Current assets | | | | |
| Accounts receivable - trade | 20 423 | 13 668 | 8 264 | 7 384 |
| Other current receivables | 12 501 | 10 158 | 8 424 | 5 471 |
| Prepaid expenses and accrued income | 4 141 | 11 597 | 9 064 | 6 177 |
| Total current receivables | 37 065 | 35 423 | 25 752 | 19 032 |
| Cash and bank balances | | | | |
| Cash and bank | 5 078 | 10 848 | 10 768 | 2 607 |
| Total current assets | 42 143 | 46 272 | 36 520 | 21 639 |
| Total assets | 42 334 | 46 324 | 36 520 | 21 639 |
| Equity and liabilities | | | | |
| Equity | | | | |
| Share capital | 805 | 805 | 805 | 966 |
| Share premium reserve | 50 656 | 51 552 | 51 592 | 83 289 |
| Other capital, translation differences and result for the period | | | | |
| Other capital, translation differences and period result | -23 288 | -46 177 | -66 674 | -84 240 |
| Equity attributable to owners | 28 173 | 6 180 | -14 277 | 15 |
| Total equity | 28 173 | 6 180 | -14 277 | 15 |
| Non current liabilities | | | | |
| Long term loan | 20 000 | 20 000 | 30 915 | 8 113 |
| Current liabilities | | | | |
| Accounts payable - trade | 2 473 | 3 456 | 2 019 | 1 714 |
| Other current liabilities | 4 346 | 5 235 | 8 863 | 2 024 |
| Accrued expenses and deferred income | 7 342 | 11 453 | 8 999 | 9 773 |
| Total current liabilities | 14 161 | 20 144 | 19 881 | 13 511 |
| Total equity and liabilities | 42 334 | 46 324 | 36 520 | 21 639 |

N.B: A small portion of current liabilities may be re-classified as non-current ones, depending on expected duration.

Changes in Equity

| GROUP CHANGES IN EQUITY KSEK | SHARE CAPITAL | OTHER PAID-IN CAPITAL | TRANSLATION DIFFERENCES | RETAINED EARNINGS | TOTAL EQUITY |
|------------------------------------|------------------|--------------------------|----------------------------|----------------------|-----------------|
| Starting balance 2019-12-31 | 805 | 51 512 | 554 | -46 691 | 6 180 |
| Result for the period | | | | -36 490 | -36 490 |
| Issue of shares | 161 | 31 697 | | | 31 858 |
| Issue of share warrants | | 58 | | | 58 |
| Translation and other differences | | | -1 591 | | -1 591 |
| Ending balance 2020-12-31 | 966 | 83 267 | -1 037 | -83 181 | 15 |

Restatements

Details of adjustments to the balance sheet and the income statements for H1 2019 are provided below.

Income statement line items affected: 1 Jan - 30 June 2020 (H1 2020)

| SEK 000s | Reported | Adjustment | Restated |
|-------------------------------------|----------------|-------------|----------------|
| Total income | 12 242 | -321 | 11 921 |
| Cost of sales | 333 | 0 | 333 |
| Research and development | 17 305 | 701 | 18 006 |
| Sales costs | 6 923 | -59 | 6 864 |
| Administration costs | 5 942 | 0 | 5 942 |
| Other operating expenses | -331 | 0 | -331 |
| Operating income | -18 591 | -963 | -19 554 |
| Net interest income and expense | -1 634 | 0 | -1 634 |
| Income after financial items | -20 226 | -963 | -21 189 |
| Tax | 0 | 0 | 0 |
| Net income | -20 226 | -963 | -21 189 |

Balance sheet items affected

| SEK 000s | Assets | Equity | Liabilities |
|--------------------------------------|--------|---------|-------------|
| Opening balance 1 July 2020 | 36 840 | -13 956 | 50 796 |
| Adjustment | -320 | -320 | 0 |
| Restated opening balance 1 July 2020 | 36 520 | -14 277 | 50 796 |

Employee and Share Data

| Data as of end of period | H1 2019 | H2 2019 | H1 2020 | H2 2020 | FY 2019 | FY 2020 |
|------------------------------|------------|------------|------------|------------|------------|------------|
| Full and part time employees | 70 | 71 | 67 | 65 | 71 | 65 |
| Shares outstanding | 20 115 812 | 20 115 812 | 20 115 812 | 24 138 242 | 20 115 812 | 24 138 242 |
| Average no of shares | 20 115 812 | 20 115 812 | 20 115 812 | 21 711 667 | 20 115 812 | 20 918 100 |
| Warrants 2022 outstanding | 0 | 625 200 | 815 200 | 0 | 815 200 | 0 |
| Warrants 2023 outstanding | 0 | 0 | 0 | 985 000 | 0 | 985 000 |
| Share price (SEK) | 17 | 11 | 8 | 8 | 11 | 8 |

Footnote: The strike price of the warrants is SEK 20.60.

Major shareholders

| Shareholders as of 31 December 2020* | No of shares Ownership | |
|--------------------------------------|------------------------|-------------|
| Jinxing Xue | 8,084,887 | 33% |
| Per Lindberg | 6,148,180 | 25% |
| Hongbing Lu and Qimei Wu | 2,624,070 | 11% |
| Jie Zhang and Joyce Wu | 2,067,996 | 9% |
| Other | 5,213,109 | 22% |
| Total | 24,138,242 | 100% |

*On 30 December 2020, 1,800,200 warrants, exercisable at SEK 20.60 were outstanding

**Based on the current number of outstanding shares

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.

Income Statement

The administrative expenses in 2019 relate to members of the Board, the interim CEO and the Chief Strategy Officer as well as other costs required to operate the NASDAQ listed Company.

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 reduction in equity is caused by net losses realised in calendar 2020.

Income Statement

| PARENT COMPANY INCOME STATEMENT (KSEK) | FY 2019 | H1 2020 | H2 2020 | FY 2020 |
|--|-------------|---------------|--------------|--------------|
| Operating income | | | | |
| Income | 5 365 | 2 328 | 6 424 | 8 752 |
| Marketing costs | -318 | | | |
| Research and development | | -701 | -723 | -1 424 |
| Administration | -5 105 | -2 343 | -2 395 | -4 738 |
| Operating result | -58 | -716 | 3 306 | 2 590 |
| Net interest income and expense | -600 | -1 635 | -1 203 | -2 838 |
| Loss before taxes | -658 | -2 352 | 2 103 | -248 |
| Net loss for the period | -658 | -2 352 | 2 103 | -248 |

Cash Flow Statement

| PARENT COMPANY CASH FLOW STATEMENT (KSEK) | FY 2019 | H1 2020 | H2 2020 | FY 2020 |
|--|----------------|----------------|---------------|----------------|
| Operating activities | | | | |
| Operating result | -58 | -716 | 3 306 | 2 590 |
| Interest received | 0 | 0 | 0 | 0 |
| Interest paid | -600 | -720 | -147 | -867 |
| | -658 | -1 436 | 3 159 | 1 723 |
| Increase/decrease in current assets | -39 505 | -9 196 | -11 063 | -20 259 |
| Increase/decrease in current liabilities | 1 896 | -353 | 202 | -151 |
| Increase/decrease in other liabilities | 0 | 0 | 0 | 0 |
| Cash flow from operating activities | -38 267 | -10 986 | -7 701 | -18 686 |
| Financing activities | | | | |
| Proceeds from issue of warrants | 0 | 0 | 58 | 58 |
| Proceeds from loan | 20 000 | 10 000 | 8 000 | 18 000 |
| Cash flow from financing activities | 20 000 | 10 000 | 8 058 | 18 058 |
| Cash flow of the period | -18 267 | -986 | 357 | -628 |
| Brought forward | 19 272 | 1 045 | 58 | 1 045 |
| Foreign exchange differences | 40 | -1 | 1 | 0 |
| Cash and equivalents at period end | 1 045 | 58 | 416 | 416 |

Balance sheet

| PARENT COMPANY BALANCE SHEET (KSEK) | DEC 2019 | JUNE 2020 | DEC 2020 |
|-------------------------------------|---------------|---------------|---------------|
| Assets | | | |
| Investments | | | |
| Financial assets | | | |
| Shares in subsidiaries | 3 396 | 3 396 | 3 396 |
| Total investments | 3 396 | 3 396 | 3 396 |
| Current assets | | | |
| Receivables from Group Companies | 67 535 | 76 727 | 88 296 |
| Other receivables and prepayments | 573 | 577 | 71 |
| Cash and bank balances | 1 045 | 58 | 416 |
| Total current assets | 69 153 | 77 362 | 88 783 |
| Total assets | 72 549 | 80 758 | 92 179 |
| Equity and liabilities | | | |
| Restricted equity | | | |
| Share capital | 805 | 805 | 966 |
| Non-restricted equity | | | |
| Share premium reserve | 50 696 | 50 696 | 82 452 |
| Retained earnings | -746 | -1 404 | -3 756 |
| Loss for the period | -658 | -2 352 | 2 103 |
| | 49 292 | 46 940 | 80 799 |
| Total equity | 50 097 | 47 745 | 81 765 |
| Current liabilities | | | |
| Accounts payable - trade | 659 | 84 | 3 |
| Other payables | 0 | 1 000 | 752 |
| Accrued expenses | 1 793 | 1 015 | 1 546 |
| Total current liabilities | 2 452 | 2 099 | 2 301 |
| Loan | 20 000 | 30 915 | 8 113 |
| Total liabilities | 20 000 | 33 014 | 10 415 |
| Total equity and liabilities | 72 549 | 80 759 | 92 179 |

Changes in equity

| PARENT COMPANY CHANGES IN EQUITY KSEK | SHARE CAPITAL | OTHER PAID-IN CAPITAL | OTHER EQUITY | TOTAL EQUITY |
|--|------------------|--------------------------|-----------------|-----------------|
| Starting balance 2019-12-31 | 805 | 50 696 | -1 404 | 50 097 |
| Result for the period | | | -2 352 | -2 352 |
| Issue of share warrants | | | | 0 |
| Ending balance 2020-06-30 | 805 | 50 696 | -3 756 | 47 745 |
| Result for the period | | | 2 103 | 2 103 |
| Issue of share warrants | | | | 58 |
| Share conversion | 161 | 31 697 | | 31 858 |
| Ending balance 2020-12-31 | 966 | 82 393 | -1 653 | 81 765 |

Annual Statement 2020

Abbreviations, Definitions and Terminologies

Total Income comprises the sum of

- (i) **Net sales** (related to commercial products and services),
- (ii) **Other income** (from research projects) and
- (iii) **Other operating income** (drawn from R&D tax credits)

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

Gross margin is 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 the advances of science and technology.

Depreciation: Ranplan does not capitalise its own, or, for that matter, 3rd party software or hardware (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 is 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 the future (in the case of which a reversal occurs). The withholding tax is part of other expenses in the income statement.

EBITDA: Operating income (also known as EBIT) 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
IPR: Intellectual Property Rights
OSS: Operations Support Systems

Company Description

Ranplan is a software company that develops, markets and sells (licenses) a suite of solutions that allow principally mobile operators, telecommunication equipment vendors and system integrators to cost effectively and accurately plan, design and optimise for example 4G, 5G and Wi-Fi wireless networks inside the walls of buildings and in outdoor urban environments.

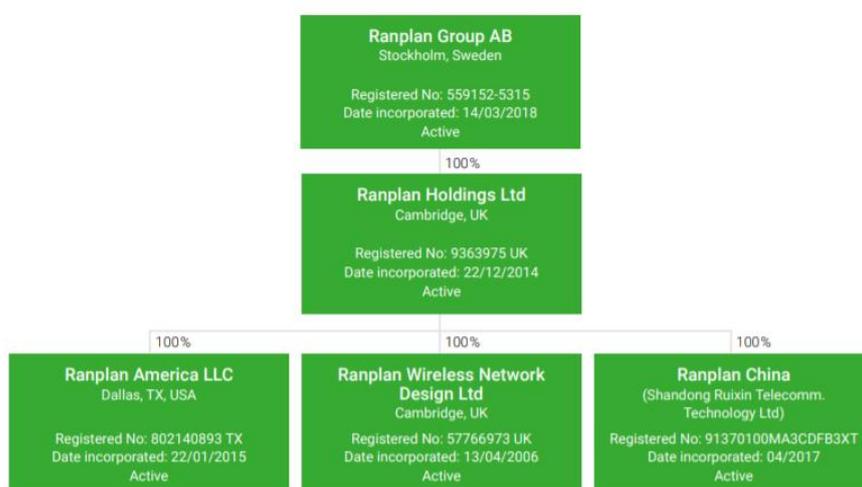
The purpose of an in-building wireless network is to provide enhanced network coverage and/or capacity when the existing outdoor network is not able to adequately satisfy the exacting requirements. Coverage may be poor due either to high penetration losses caused by the building structure or the latest 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 (China, and (iv) Ranplan US (Texas, USA). All votes and shares in the subsidiaries are held by companies within the Group.

Organisational Chart



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 BFNAR 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.

Company 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.

Implications of COVID-19

Recent experiences demonstrate most acutely that the outbreak of COVID-19 accentuates the need to automate network operations, notably the commissioning, planning and optimisation of networks, so that the number of physical site visits, not least indoors, can be minimised. They also illustrate most poignantly that the cellular networks of the future must be adaptive.

As articulated by several leading service providers, internet streaming companies and equipment vendors, COVID-19 has had a profound impact on their operations: (i) network loads have surged, (ii) transmission speeds have had to be capped, (iii) traffic has shifted from business centres to residential homes, (iv) projects have been deferred or for the time being frozen due to enforced restriction on access to network sites, particularly so within the indoor.

As a corollary, an increase in the energy consumption of telecom networks has been observed. All these factors make it even more compelling to incite the architects of the wireless networks of the future to employ intelligent software tools, powered by Artificial Intelligence (AI) and Machine Learning (ML) to automate and optimise deployments and day-to-day operations.

These remarks notwithstanding, worries and anxieties associated with COVID-19 which broke out in earnest at the end of February 2020 have restrained and, at this moment in time, continue to restrain the Company's ability to travel, engage and meet with customers, authorities, partners and investors. Lockdowns and restrictions in several markets have also severely hampered the ability of our customers and partners to carry out their day-to-day work. Sales activities in the most affected areas have been particularly adversely affected.

The Board of Directors and CEO hereby assure that this year-end Report for 2020 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, 18th of February 2021

Tomas Isaksson, Chairman of the board

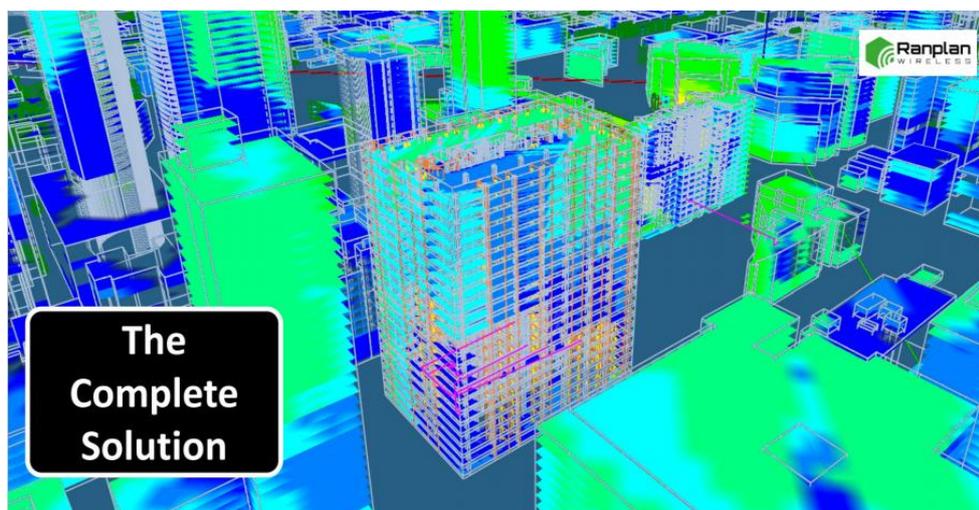
Per Lindberg, Board member

Jie Zhang, Board member

Wendy Yang, Board member

Jinxing Xue, Board member

Jon Ullmark, Board member



Other information

Proposed allocation of Ranplan's profits

The Board of Directors recommend that no dividend be paid for the full year 2020.

Auditor's review

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

2020 Annual General Meeting

The Annual General Meeting is scheduled to be held on 17 May 2021 in Stockholm, Sweden.

Certified Adviser

FNCA Sweden AB

Address: Humlegårdsgatan 5, 102 48 Stockholm, Sweden

Telephone: +46 8 528 00 399

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 2021

18 Feb: Annual Statement for 2020

20 Apr: Annual Report for 2019 (on the company's web-site)

17 May: AGM for 2020, held in Stockholm, Sweden

20 Aug: Interim Report for the first six months of 2021

Contact

Ranplan Group AB

Strandvägen 5B, 1tr

114 51 Stockholm

Sweden

Ranplan Wireless Network Design Ltd

Upper Pendrill Court

Ermine Street North

Papworth Everard

Cambridge

CB23 3UY

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Date: 18 Feb 2021