



RANPLAN GROUP AB

Interim Report

January – June 2025

Perfecting Wireless Networks



Summary

First half of 2025 (first half of 2024)

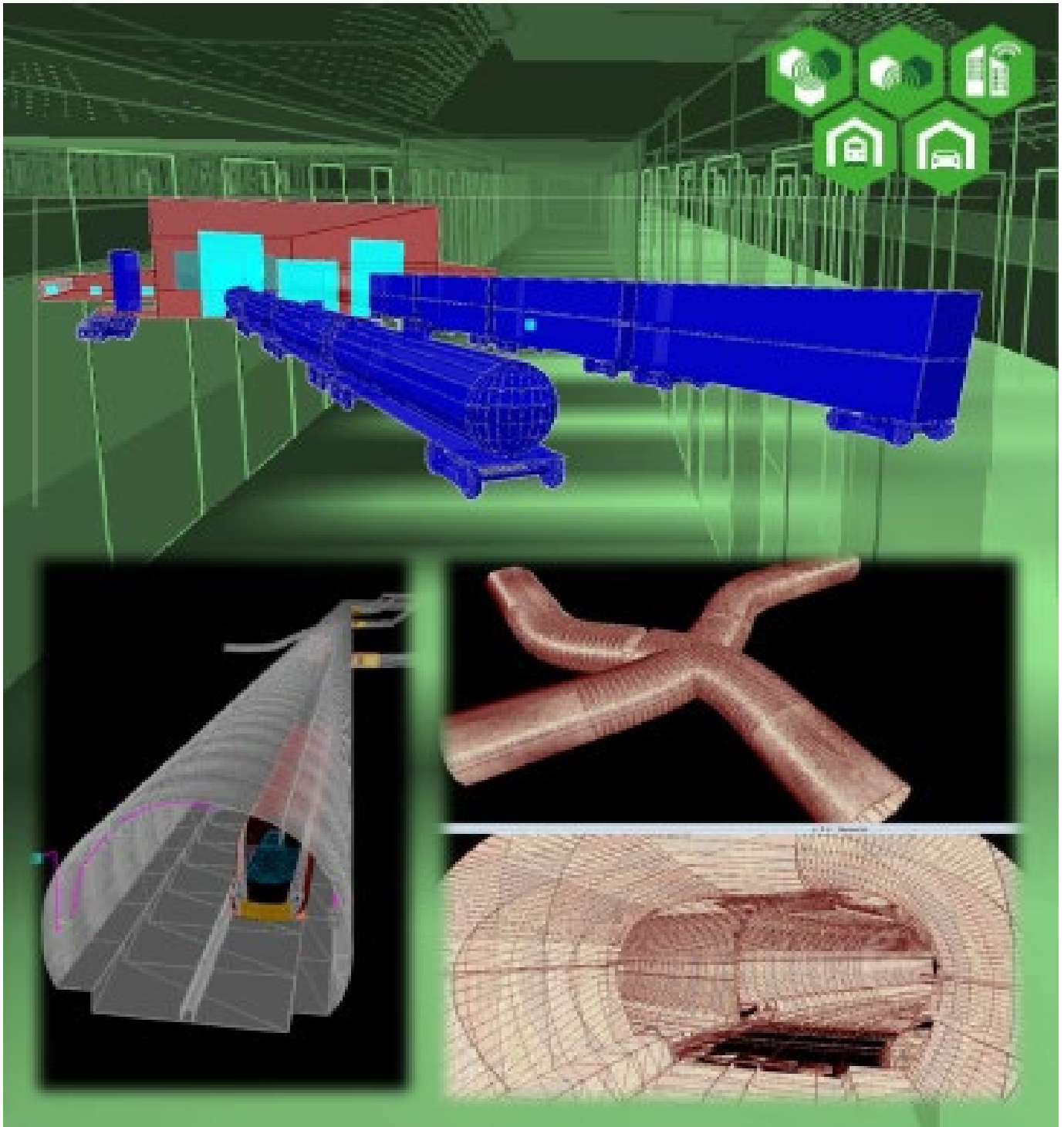
- ◆ Total income amounted to SEK 12.8 million (14.0 million)¹
- ◆ Net sales amounted to SEK 6.9 million (6.6 million)
- ◆ Total revenues amounted to SEK 10.8 million (11.3 million)
- ◆ Operating income amounted to SEK -8.1 million (-5.5 million)
- ◆ Net income amounted to SEK -9.4 million (-6.6 million)
- ◆ Earnings per share amounted to SEK -0.17 (-0.14)
- ◆ Cash flow from operations amounted to -SEK 8.3 million (-3.6 million)
- ◆ Cash at the end of the period amounted to SEK 3.9 million (2.4 million)
- ◆ At the end of June 2025, SEK 50 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 the first half of 2025 and year-to-date

- On 8th of April 2025, Ranplan announced that it intends to issue 30 million new shares; external investors were invited to take part in 60% of the total share issue, on the same terms and conditions as a set-off issue; [Ranplan Group AB intends to issue thirty million new shares](#)
- On 9th of May 2025, the Annual General Meeting for 2024 was held in Stockholm, Sweden. [Annual general meeting held in Ranplan Group AB \(publ\)](#)

Ranplan excels in designing wireless networks in the most complex of building environments. A prime case revolves around tunnels for motorways, railways and subways (undergrounds)



Words from the CEO

On a fixed currency basis, total revenues were broadly stable in the first six months of the year. Net sales, comprising commercial products and services, advanced by 5% in SEK in comparison with the year-earlier period and by approximately 10% after adjustment for the stark appreciation of the SEK versus the USD. Other income, drawn from research projects carried out on behalf of government institutions in the EU and UK, shrank by around a sixth as a direct effect of the completion of a proportion of last year's ongoing assignments. With inclusion of tax credits tied to R&D activities, diminishing in line with prior expectations by around a quarter (owing to more stringent qualifying criteria), total income declined in the single digits.

The loss from operations rose to SEK 8.1 million, representing around sixty percent of R&D investments – all of which were expensed in the income statement with no capitalisation of assets on the balance sheet. A modest increase in operating expenditures and negative translation effects of working capital (net of receivables and payables) contributed to the development. Cash flow from operations, including a slight build-up of working capital (versus a marked reduction in H1 2024), amounted to -SEK 8.3 million (-SEK 3.6 million in H1 2024). The difference of SEK 4.7 million is largely accounted for by timing differences with respect to the collection of tax credits (which can happen on either side of the calendar mid-year).

In the first six months, we landed contracts with more than ten new customers and renewed maintenance and support agreements with the chief majority of our existing base of active users – both testaments to a high level of client satisfaction with our products and services, which ought to set the scene for 'word-of-mouth' in a closely knit community of engineers devoted to perfecting the design of wireless networks. The pipeline of business prospects also continued to expand with new interesting opportunities emerging in most parts of the world. We take great pride in making our customers successful in the marketplace. In this regard, it is highly gratifying that a recent public announcement in the UK related to the nationwide railway sector affirms that the choice of our software does pay dividends.

Still in its infancy, private wireless constitutes one of the fastest growing telecom segments where demand is gathering steam. We are actively involved in a whole variety of projects revolving around e.g. remote control of machinery in mines, capacity simulation in arenas and stadia, and multi-technology connectivity within ships. In a confidence-building move, we most recently published an enlightening case study which highlights how offshore windfarm companies can take advantage of our capabilities and expertise to ensure reliable and safe communication across the complete territory of their operations, including the central platform itself. In future, we anticipate share gains as the private wireless segment enters a phase of scale replication of use cases where our solutions have proven to be best-in-class.

Encouraged by the feedback we received from leading customers, we have intensified marketing campaigns with active participation in a record high number of conferences and events so far in 2025. These activities serve to cement existing relationships, establish new important ones and raise general awareness of our capabilities within the fields of both commercial products and services and research orientated undertakings (for academic institutions and enterprises). Though sales cycles tend to prolong over periods of several months, we believe that these investments will pay off over the course of the next few years. In parallel, we seek to add highly motivated and demonstrably proficient resellers to our existing collection of close to a dozen locally entrenched go-to-market affiliates. The sheer robustness of our products with distinct points of positive differentiation makes us an increasingly attractive partner.

In the beginning of April, a new version of our software was made commercially available. Through this release, we introduced a number of enhancements that fortifies our leadership with respect to inter alia (1) the user interface in full 3D; (2) the introduction of re-useable BIM (Business Information Modelling) elements; (3) the flexible control of BIM-to-IFC (Industry Foundation Classes) conversions; (4) the versatile mounting of devices; (5) the automation of labelling and routing of cables, and (6) the ability to increase the speed of simulations and track compliance standings. Towards the end of the period, we also launched an academic version of our flagship product Ranplan Professional that is aimed principally at universities and colleges. A research module dedicated to modelling reconfigurable intelligent surfaces (RIS) – a prime ingredient in future generations - further broadens the breadth and depth of our enlarged offerings.

Following completion of the most recent set-off issue, raising SEK 36 million before negligible transaction costs, the balance sheet has been substantively bolstered. This move in May, to which external investors were invited to participate on the same terms and conditions as the debtholder, affords the company greater flexibility in selectively expanding its operations on a case-by-case basis without, importantly, compromising the most pertinent of criteria – a satisfactory return on investments with due attention paid to risks and uncertainties. It frees up 100% of the existing credit line (with an upper limit set at SEK 50 million), ensuring access to additional liquidity until at least 1 March 2026 (the current expiration date).

These remarks notwithstanding, our unwavering aspiration is to attain and sustain self-funding from operations in the first instance and a healthy cash surplus in the second. With software gross margins a shade below the 100% mark, it would not take more than some USD 2 million in incremental sales for us to reach if not surpass cash break-even. We also continually look for cost savings and efficiency gains.

Although exogenous factors continue to hamper investment appetites, we take comfort in the value creations of our innovative offerings encompassing products, research and services which all serve to help our customers obtain material gains in terms of both cost-efficiency (through tangible productivity gains) and performance enhancements (quality and reliability of wireless connectivity). Looking beyond current technologies, we are already setting the scene for the next generations, spearheaded by 6G and new incarnations of Wi-Fi (as well as any combinations thereof). Our pedigree in driving research projects at the absolute frontier of the industry clearly has the capacity to be extended to other groups of clients in the coming years. Provision of design services using external and/or internal resources has been well received. This additional leg serves as a complement to our core licensing business model.

Commercial discipline and operational effectiveness remain at the epicentre of our corporate ethos, defining our character, guiding principles and values. In alignment therewith, our strategic decisions will be directed at expanding the scope of our activities in areas – whether existing or prospective ones - where there is clear impetus for underlying growth and where we can lever tangible competitive advantages to the benefit of stakeholders. We will champion open file formats in the spirit of BIM demonstrate the inherent benefits of a holistic approach to wireless network design, set new standards for accuracy, productivity and useability and embrace collaborations with 3rd-parties on mutually synergistic grounds.



Per Lindberg, CEO



Summary of the period

The first six months of 2025 produced a healthy increase in net sales (commercial products and services) that was more than offset, quite predictably, by noticeably lower contributions from research-related activities captured by the line items Other income (research projects) and Other operating income (tax credits tied to qualified research expenses). While total revenues – the sum of net sales and research projects – held rather steady in local currency, total income diminished modestly. Negligible costs of sales – a reflection of the dominance of a pure software licensing model with no resale of third-party commercial components – still underpinned a gross margin of close to 100%. A slight increase in operating expenses (“OPEX”), fuelled almost entirely by R&D activities, together with an adverse impact from FX translation of working capital held on the balance sheet (receivables and payables) contributed to lowering the reported operating profit bit lower than in the two preceding half-year periods. On the business front, customer engagements remain brisk with a steady inflow of new leads and contract wins. Our suite of products and services are increasingly recognised for its leadership where the perfection of wireless networks matters the most. The pipeline of opportunities continues to build, though, the picture of decision hesitancy often observed has not lessened in the wake of recent events on the global scene.

Itemised comparison of the financial results of the Group in the first six months of 2024 and 2025*

SEK 000s	H1 2024	H1 2025	Δ	Δ %	Remarks
Net sales	6,635	6,935	300	5%	Approximately 10% in unchanged currencies
Other income	4,704	3,897	-807	-17%	Completion of two research projects
Other operating income	2,656	2,001	-655	-25%	Less generous R&D-related tax credits
Total Income	13,995	12,834	-1,161	-8%	A slight decline, absent FX movements
Cost of sales	35	2	-33	NM	Net sales gross margin close to 100%
Gross Profit	13,960	12,832	-1,128	-8%	Mirroring change in total income
OPEX	19,803	20,488	685	3%	Increase attributable mainly to R&D
Other income/expenses	348	-407	-755	NM	Balance sheet translation effects due to FX
Operating profit	-5,494	-8,065	-2,571	47%	Higher losses from operations, all costs expensed

*all costs, including those related to restructuring and R&D, are directly expensed in the income statement.

Financials

Profit & Loss

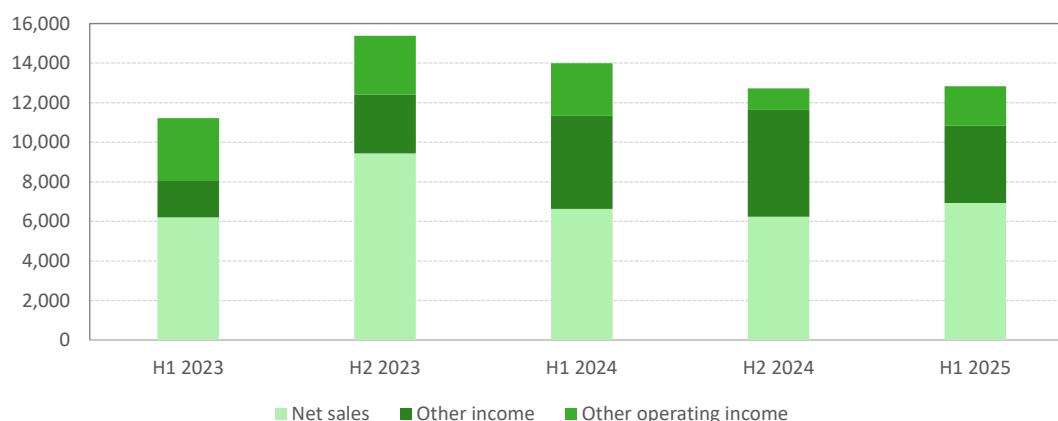
Total income in the first six months of 2025 (1 Jan – 30 June 2025) reached SEK 12.8 million, representing a decrease of 8% in comparison with the year-earlier period. Net sales derived solely from commercial products and services rose by 5% on the same basis. Other income related to research grants shrank by 17% from an unusually high base of comparison. Other operating income, drawn from R&D tax credits, contracted by 25%, chiefly due to changes to the qualification criteria (as flagged in our past reports). Total revenue, comprising net sales and other income, reached SEK 10.8 million, down by 4% year-on-year, but essentially unchanged had the effects of pronounced FX-movements of late not taken place.

Total revenues by half-year period

SEK 000s	H1 2023	H2 2023	H1 2024	H2 2024	H1 2025
Net sales	6,201	9,441	6,635	6,240	6,935
Research Projects	1,882	2,978	4,704	5,393	3,897
Total Revenue	8,083	12,419	11,339	11,633	10,832

Total income by half-year period*

(SEK 000s)



SEK 000s	H1 2023	H2 2023	H1 2024	H2 2024	H1 2025
Net sales	6,201	9,441	6,635	6,240	6,935
Other income	1,882	2,978	4,704	5,393	3,897
Other operating income	3,135	2,968	2,656	1,096	2,001
Total Income	11,217	15,387	13,995	12,730	12,833

*Total income is the sum of net sales, other income and other operating income. Net sales relate to commercial products and services, Other income to research projects, and Other operating income to R&D tax credits in the United Kingdom.

Note: for H2 2024, Other operating income has been restated to reflect changes to estimates.

Total income mix by half-year period

Share of total	H1 2023	H2 2023	H1 2024	H2 2024	H1 2025
Net sales	55%	61%	47%	49%	54%
Other income	17%	19%	34%	42%	30%
Other operating income	28%	19%	19%	9%	16%
Total Income	100%	100%	100%	100%	100%

Gross profit, here defined as the difference between total income and cost of sales, shrank by 4% year-on-year to SEK 12.8 million. The gross margin, calculated as the ratio of gross profit and total income, remains in the vicinity of 100%, reflecting the inherent attractiveness of a business model revolving mainly around the scalability of *Net sales (software licensing)* with no inclusion of any third-party commercial software. In this context, it should be noted, though, that resale of other third-party product, such as geo-data, and design services may occur and will from time to time depress the aggregated figures. Costs associated with *Other income* (research projects) and *Other operating income* (R&D tax credits) are treated as operating expenses.

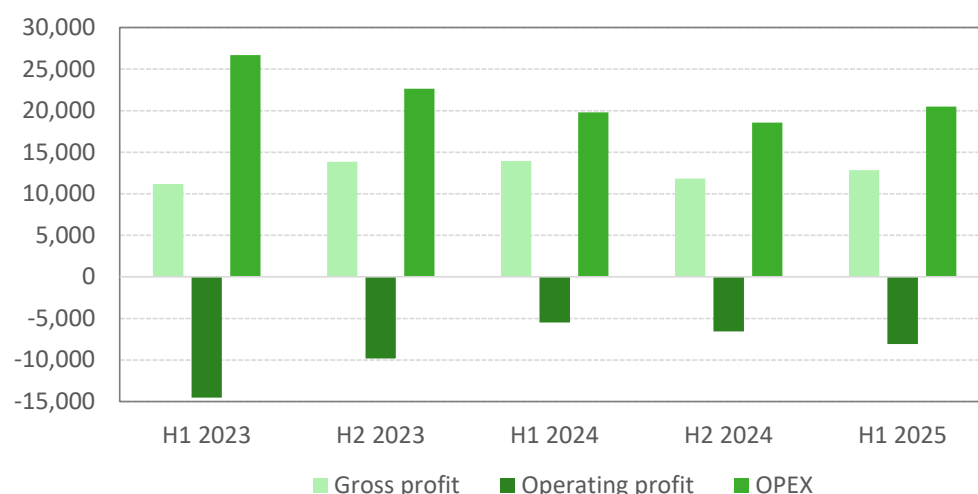
Operating profit in the first six months of the year amounted to -SEK 8.1 million, compared with -SEK 5.5 in January-June 2024 with reported net income at -SEK 9.4 million versus -SEK 6.6 million in the year-earlier period.

SEK 000s	H1 2023	H2 2023	H1 2024	H2 2024	H1 2025
Gross profit	11,172	13,852	13,960	11,845	12,831
Operating profit	-14,536	-9,825	-5,494	-6,556	-8,065
Net income	-15,838	-11,534	-6,629	-7,856	-9,400

Gross profit here comprises total income less cost of sales. Gross margin is here defined as the ratio of gross profits and total income.

Gross profit, operating income and expenses ('OPEX')

(SEK 000s)



Earnings per share, calculated as net income divided by the *average* number of outstanding shares before any dilution, amounted to -SEK 0.17 in the first half of 2025 compared with -SEK 0.14 in the year earlier period.

Earnings per share

SEK 000s	H1 2023	H2 2023	H1 2024	H2 2024	H1 2025
Average no of shares (000s)	30,438	31,707	47,118	47,118	54,245
EPS (SEK per share)	-0.52	-0.36	-0.14	-0.17	-0.17

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 20.5 million, 3% higher than in the first half of last year. R&D investments – all of which expensed as activities are actually undertaken – rose by 8% year-on-year to SEK 12.4 million, reflecting in part pay and tax rises in the UK. Sales and marketing costs of SEK 3.7 million were broadly stable. Expenses associated with general functions and administration were trimmed by 8% to SEK 4.4 million, in part because of the appreciation of the SEK and in part because of salary sacrifices by the CEO. R&D made up 60% of the company's operating expenses, a slight increase year-on-year. It should be stressed that all R&D activities are expensed immediately (no capitalisation takes place) and that restructuring charges or any other item (*extraordinary* or not) are included on an ongoing basis in the reported figures.

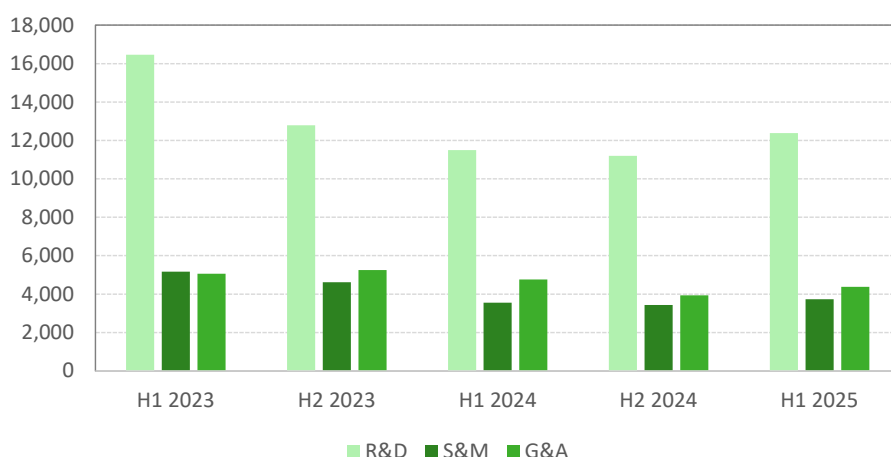
Operating expenses by function

SEK 000s	H1 2023	H2 2023	H1 2024	H2 2024	H1 2025
R&D	16,459	12,786	11,491	11,198	12,380
S&M	5,171	4,619	3,557	3,431	3,733
G&A	5,055	5,253	4,755	3,934	4,375
OPEX	26,685	22,658	19,803	18,563	20,488

*Operating expenses ("OPEX") consist of expenses associated with research and development ("R&D"), sales and marketing ("S&M") and general functions and administration ("G&A"). These expenses, including restructuring, are reported as they are actually incurred.

Operating expenses by function*

(SEK 000s)



Operating cash flow (OpCF) amounted to -SEK 8.1 million versus -SEK 5.5 million in the first half of 2024. Postponed release of receivables attributable to tax credits (which in 2024 were cash collected in the first six months) meant that movements of working capital had negative effect on reported cash flow in H1 2025.

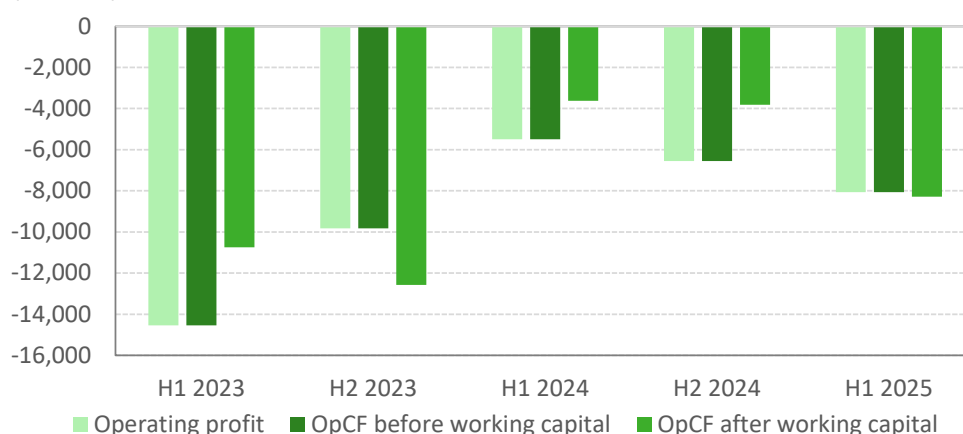
*no investments are capitalised in the balance sheet. As a corollary, there are no or immaterial charges related to depreciation.

Cash flow from operations by half-year period

SEK 000s	H1 2023	H2 2023	H1 2024	H2 2024	H1 2025
Operating profit	-14,536	-9,825	-5,494	-6,556	-8,065
OpCF before working capital	-14,536	-9,825	-5,494	-6,556	-8,065
OpCF after working capital	-10,745	-12,582	-3,625	-3,822	-8,290

Operating profit compared with cash flow (“OpCF”) before and after working capital

(SEK 000s)

**Accounting for R&D expenses**

In judging the income statement, readers may wish to observe that the Company absorbs all R&D expenses directly (no capitalisation or amortisation is recorded). As an alternative measure of performance, investors may note that in the first half of 2025, the Company incurred a surplus SEK 4.3 million at the operating level before R&D expenses, equivalent to 62% of net sales – these figures can be compared with an operating loss of SEK 8.1 million, after instantly absorbing 100% of all R&D expenses.

Operating income before and after R&D expenditures

SEK 000s	H1 2023	H2 2023	H1 2024	H2 2024	H1 2025
R&D investments	16,459	12,786	11,491	11,198	12,380
Operating profit	-14,536	-9,825	-5,494	-6,556	-8,065
Operating profit before R&D	1,923	2,961	5,997	4,642	4,315

**All expenses associated with research and development ("R&D") are absorbed in the period in which they are actually incurred.*

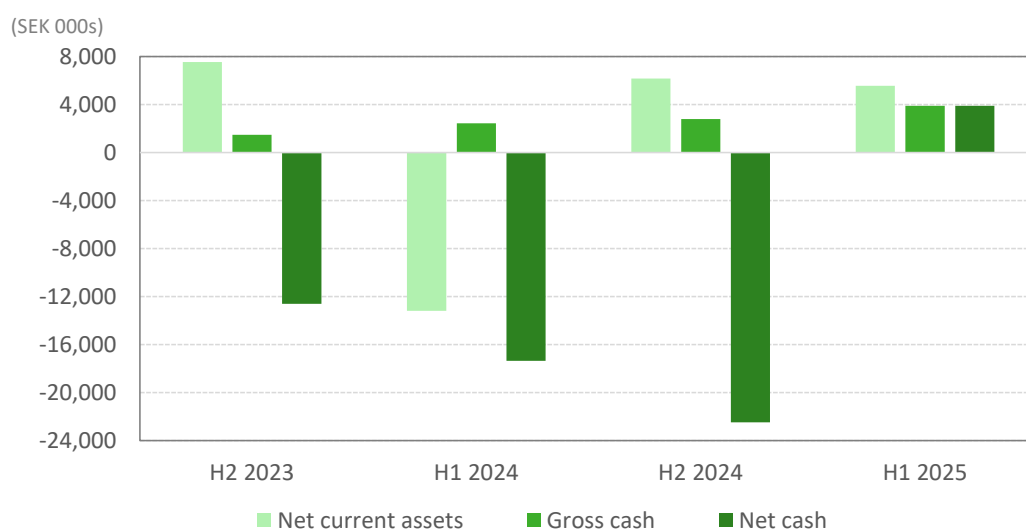
Balance sheet

At the end of June 2025, following completion of the set-off issue raising SEK 36 million (before modest administrative charges), the Company held gross cash of SEK 3.9 million, up from SEK 2.4 million twelve months earlier and SEK 2.8 million at the end of 2024. With all outstanding debt eliminated, net cash improved to SEK 3.9 million, from -SEK 17.4 million and -SEK 22.5 million at the end of June and December 2024, respectively. The credit line with a ceiling of SEK 50 million, expiring on 28 Feb 2026, had no amount utilised on 30 June 2025. On four previous occasions, substantial amounts of debt have been converted into new equity through set-off issues (see section on the development of shares for further details).

Balance sheet summary

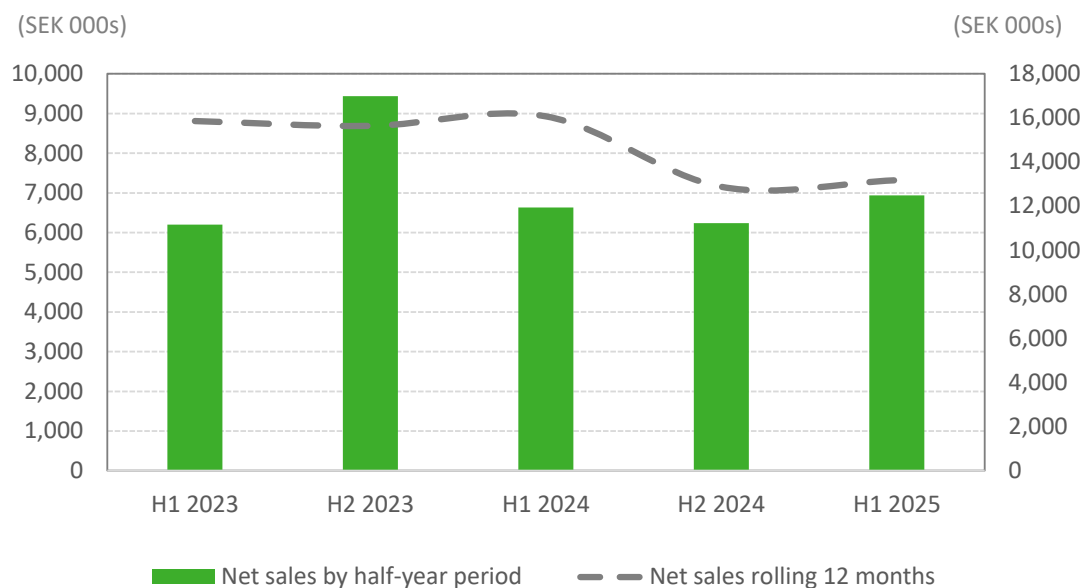
SEK 000s	31 DEC 2023	30 JUN 2024	31 DEC 2024	30 JUN 2025
Gross cash	1,494	2,444	2,800	3,897
Gross debt	14,090	19,799	25,278	0
Net cash	-12,596	-17,355	-22,478	3,897
Current assets	16,233	12,365	14,028	13,778
Current liabilities	8,692	25,542	7,854	8,213
Fixed assets	0	0	0	0
Shareholders' equity	-6,549	-13,178	-19,103	5,565

**The Company has chosen to not capitalise any R&D expenses, patents, losses carried forward or equipment owned.*

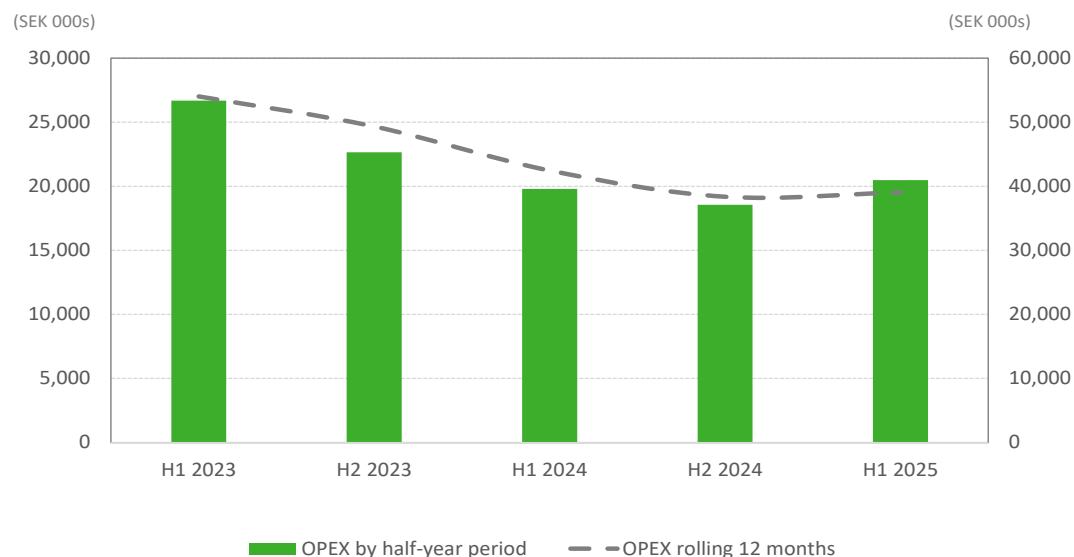
Net current assets and net cash by end of half-year period

Shareholders' equity amounted to SEK 5.6 million at the end of June 2025 versus -SEK 13.2 million and -SEK 19.1 million at the end of June and December 2024, respectively. It should be clarified that the balance sheet contains no intangible assets, neither in the form of patents (of which more than twenty have been granted), nor in the form of capitalised R&D. Since the beginning of 2017, the Company has spent well over SEK 200 million on R&D investments and reported revenues in excess of SEK 100 million. No values are attributable on the balance sheet to the patent portfolio, or, as an aside, to losses carried forward (which could engender economic value in the event that profits would be attained or sustained).

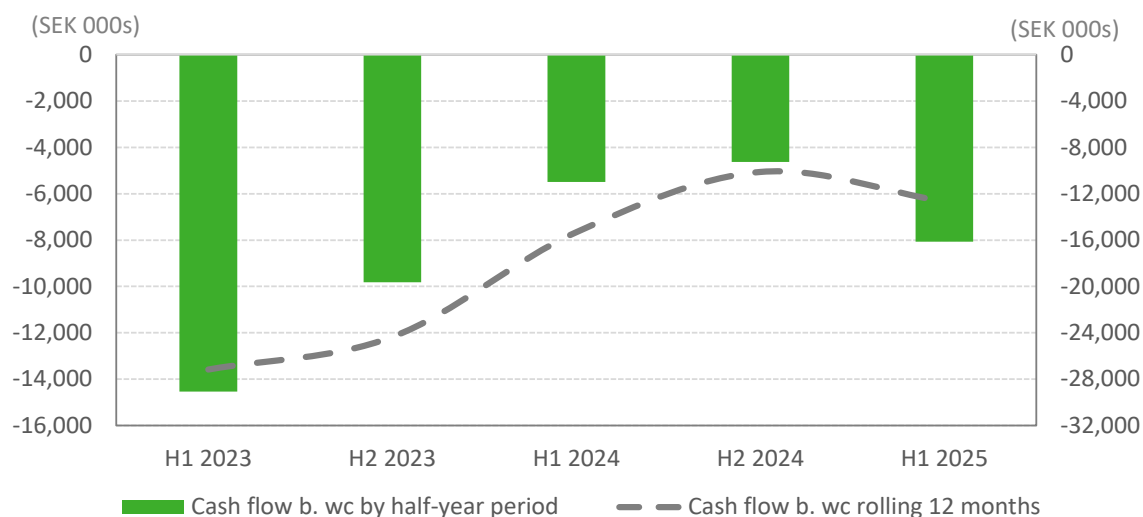
Net sales by half-year period and on a rolling twelve-months basis



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



Operating 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)

Financial statements

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

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

Comments on the H1 2025 results

Income Statement

In the first six months of 2025, total income amounted to SEK 12.8 million, 8% lower than in the corresponding period of 2024. The decrease is attributable to Other Income (research projects) which decreased by 17% as two projects came to a conclusion, and, as expected, other operating income, i.e. tax credits, down 25%, where the impact of stricter policies now is fully visible. Movements of foreign exchange, in particular the appreciation of the SEK, had slightly depressing effect on the reported figures.

The gross margin – measured here as the ratio of gross profit and total income – held relatively steady at 100%, mirroring the nearly pure software licensing model of the Company’s commercial operations (in periods with no or hardly any resale of third-party products or services – activities which otherwise are bound to add noticeable to the reported cost of sales and hence also visibly impact the gross margin).

Research and development expenditures rose to 12.4 million in the first half of 2025 (SEK 11.5 million in the first half of 2024). All forms of R&D are expensed as liabilities as incurred (no capitalisation takes place, making the balance sheet free of intangible assets and the income statement of amortisation).

Expenses related to sales and marketing (“Sales costs”) at SEK 3.7 million were largely stable but grew on a sequential basis as a result of more ambitious investment in marketing activities. Reduced cost for the salary of the CEO and the strengthening of the SEK drew G&A expenses 8% lower than a year ago.

Charges associated with restructuring or other events that could be viewed as non-recurring are treated as a normal part of ongoing operations. Thus, there are no adjustments to the stated figures in this report.

Other operating income/expenses, which does include FX-translation on receivables (current assets) and payables (current liabilities) as well as local tax charges, amounted to -SEK 0.4 million compared with SEK 0.3 million in H1 2024 and SEK 0.5 million in H2 2024. It had a material impact on the operating profit.

Reported losses from operations of SEK 8.1 million were close to 50% higher than registered in the first six months of 2024. A combination of gross profit, operating expenses and FX underpins the developments.

Financial income and expenses, attributable almost solely to accrued interest on loans related to the credit line (denominated in the reporting currency, SEK), was largely invariant at -SEK 1.3 million. Following the recent set-off issue, this line item is expected to become of lesser importance in H2 2025.

With no provision for taxes, net income – equalling pre-tax income - amounted to -SEK 9.4 million, in comparison with -SEK 6.6 million in the first and -SEK 7.9 million in the second half of calendar 2024.

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 and uncertainties. In the first half of 2025, no cash related to such grants was collected. At the end of June 2025, the Company had tax credit receivables of approximately SEK 5.6 million attributable to 2024-2025 on its balance sheet.

Balance Sheet

At the end of June 2025, shareholders' equity amounted to SEK 5.6 million compared with -SEK 13.2 million at the end of June and -SEK 19.1 million at the end of December 2024. Shareholders' equity should be judged on the basis that no visible value is attached to either the patent portfolio or R&D investments – factors that, all else equal, should contribute positively to the Company's ability to generate free cash flow. Since the beginning of 2017, the Company has invested well over SEK 200 million in research and development, equivalent to more than USD 20 million at current exchange rates. This figure represents more than ten times (10x) total assets reported on the balance sheet as of the end of first half of 2025. Until the company can demonstrate ability to generate profits, losses carried forward are not capitalised.

At the end of the first half, gross cash amounted to SEK 3.9 million. Net current assets, the difference between current assets and current liabilities, included gross cash on the balance sheet, amounted to -SEK 5.6 million at the end of the period, a sharp increase from -SEK 13.2 million a year earlier. The change is largely caused by a re-classification of outstanding debt from non-current to current liabilities in the end of June 2024. Elimination of gross debt left 100% of the credit line (total of SEK 50 million) unutilised.

Balance sheet items

SEK 000s	30 JUN 2023	31 DEC 2023	30 JUN 2024	31 DEC 2024	30 JUN 2025
Gross cash	11,577	1,494	2,444	2,800	3,897
Gross debt	29,881	14,090	19,799	25,278	0
Net cash	-18,304	-12,596	-17,355	-22,478	3,897
Current assets	23,633	16,233	12,365	14,028	13,778
Current liabilities	8,767	8,692	25,542	7,854	8,213
Net current assets	14,866	7,541	-13,177	6,174	5,565
Shareholders' equity	-15,015	-6,549	-13,178	-19,103	5,565

The balance sheet remains completely free of fixed assets, even though, as documented in the income statement, ambitious investments in research and development are made. As a result, no charges associated with amortisation and depreciation are expected to be incurred for the foreseeable future. This also implies that there is no difference between reported operating income before and after depreciation and amortisation, nor with cash flow from operations before movements of working capital.

Personnel

The number of employees, excluding contractors, in the Group was 44 at the end of June 2025, down from 45 at the end of December 2024. With inclusion of contractors, the headcount encompassing all members of staff stood at 49 at the end of June 2025 (versus 50 at the beginning of the calendar year).

External environment

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

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.

Sustainability

The Company plays a role in alleviating the impact of global warming. Its software tools help customers minimise energy consumption related to the day-to-day operations of wireless networks (while meeting exacting performance criteria). Internally, the Company offers the majority of its employees and consultants the freedom to work from home, thereby avoiding the need for travel using cars or other vehicles to and from workplaces. Through the prolific use of modern conference systems, the Company advocates the electronics means of communication with customers, suppliers and members of staff.

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-year period and full-year 2024

GROUP INCOME STATEMENT (KSEK)	H1 2024	H2 2024	FY 2024	H1 2025	L12M
Operating income					
Net sales (commercial products)	6,635	6,240	12,875	6,935	13,175
Other income (research)	4,704	5,393	10,097	3,897	9,290
Other operating income (tax credits)	2,656	1,096	3,752	2,001	3,097
Total income	13,995	12,730	26,725	12,833	25,563
Cost of sales	-34	-885	-919	-2	-887
Gross profit	13,960	11,845	25,805	12,831	24,675
R & D costs	-11,491	-11,198	-22,689	-12,380	-23,579
Sales costs	-3,557	-3,430	-6,987	-3,733	-7,164
Administration costs	-4,755	-3,934	-8,689	-4,375	-8,309
Other income/expenses	348	162	510	-407	-245
Operating profit	-5,494	-6,556	-12,050	-8,065	-14,621
Financial items					
Financial income and expenses	-1,135	-1,300	-2,435	-1,335	-2,635
Total financial items	-1,135	-1,300	-2,435	-1,335	-2,635
Income after financial items	-6,629	-7,856	-14,485	-9,400	-17,256
Tax	0	0	0	0	0
Net income for the period	-6,629	-7,856	-14,485	-9,400	-17,256

Group balance sheet by end of half-year period

GROUP BALANCE SHEET (KSEK)	30 JUN 2024	31 DEC 2024	30 JUN 2025
Assets			
Fixed assets			
Tangible fixed assets			
Equipment, tools, fixtures and fittings	0	0	0
Total fixed assets	0	0	0
Current assets			
Accounts receivable - trade	3,805	1,504	1,879
Other current receivables	2,792	4,042	5,870
Prepaid expenses and accrued income	3,323	3,751	2,132
Total current receivables	9,921	9,297	9,881
Cash and bank balances			
Cash and bank	2,444	2,800	3,897
Total current assets	12,365	12,097	13,778
Total assets	12,365	12,097	13,778
Equity and liabilities			
Equity			
Share capital	1,885	1,885	3,085
Share premium reserve	152,861	152,861	187,661
Other capital, translation differences and result for the period			
Other capital, translation differences, result	-167,923	-175,780	-185,180
Equity attributable to owners	-13,178	-21,034	5,565
Total equity	-13,178	-21,034	5,565
Non current liabilities			
Long term loan	19,799	25,278	0
Current liabilities			
Accounts payable - trade	829	998	671
Other current liabilities	1,592	2,487	1,975
Accrued expenses and deferred income	3,322	4,369	5,567
Total current liabilities	5,744	7,854	8,213
Total equity and liabilities	12,365	12,097	13,778

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

GROUP CASH FLOW STATEMENT (KSEK)	H1 2024	H2 2024	FY 2024	H1 2025	L12M
Operating activities					
Operating result	-5,494	-6,556	-12,050	-8,065	-14,621
Issue costs	0	0	0	0	0
Adjustment for depreciation	0	0	0	0	0
Paid interest	0	0	0	0	0
Cash flow before working capital movements	-5,494	-6,556	-12,050	-8,065	-14,621
Change in trade receivables	1,813	2,301	4,114	-375	1,927
Change in current receivables, accrued income	3,006	-1,678	1,328	-209	-1,887
Change in trade payables	-433	168	-265	-327	-159
Change in current liabilities excluding loan	-2,516	1,942	-574	686	2,628
Cash flow from operating activities	-3,625	-3,823	-7,447	-8,290	-12,113
Investing activities					
Acquisition of tangible assets	0	0	0	0	0
Acquisition of subsidiaries	0	0	0	0	0
Cash flow from investing activities	0	0	0	0	0
Financing activities					
Proceeds from loans	7,250	5,448	12,698	9,390	14,838
Repayment of loans	-2,676	-1,269	-3,945	-3	-1,272
Proceeds from issues of shares and warrants	0	0	0	0	0
Cash flow from financing activities	4,574	4,179	8,753	9,387	13,566
Cash flow of the period	949	356	1,306	1,097	1,453
Cash at the beginning of the period	1,494	2,444	1,494	2,800	2,444
Exchange rate differences, other effects	1	0	0	0	0
Cash and equivalents at period end	2,444	2,800	2,800	3,897	3,897

Group changes in equity

GROUP CHANGES IN EQUITY KSEK	SHARE CAPITAL	OTHER PAID-IN CAPITAL	RETAINED EARNINGS	TOTAL EQUITY
Starting balance 2023-12-31	1,885	152,861	-161,294	-6,549
Net income for the period			-14,485	-14,485
Ending balance 2024-12-31	1,885	152,861	-175,779	-21,034
Starting balance 2024-12-31	1,885	152,861	-175,779	-21,034
Net income for the period			-9,400	-9,400
Issue of equity	1,200	34,800		36,000
Ending balance 2025-06-30	3,085	187,661	-185,179	5,565

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 risk-adjusted forecasts of cash-flow generations of each of the operating entities of the group. Adjustments to the reported values of assets and liabilities may be required in future.

Share Data

The number of outstanding shares amounts to 77,118,242. 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).

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

Shareholders as of 30 June 2025*	No of shares	Ownership	Residence
Per Lindberg	68,216,184	88.5%	Sweden
Jie Zhang and Joyce Wu	2,067,996	2.7%	UK
St Petri Capital	1,000,000	1.3%	Denmark
Fredrik Lundgren	890,205	1.2%	Sweden
Wilhelm Risberg	865,403	1.1%	Sweden
Sydbank A/SW8IMY	687,075	0.9%	Denmark
Else og Erik Sorensens Familiefond	500,000	0.6%	Denmark
Other	2,891,379	3.7%	
Total	77,118,242	100%	100%

*On 30 June 2025, 1.0 million warrants, exercisable at SEK 20.60 were outstanding

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 shares has risen by 283% from 20,115,812 to 77,118,242 through a Directed Issue (September 2021) and four Set-Off Issues (October 2020, October 2021, December 2023, May 2025).

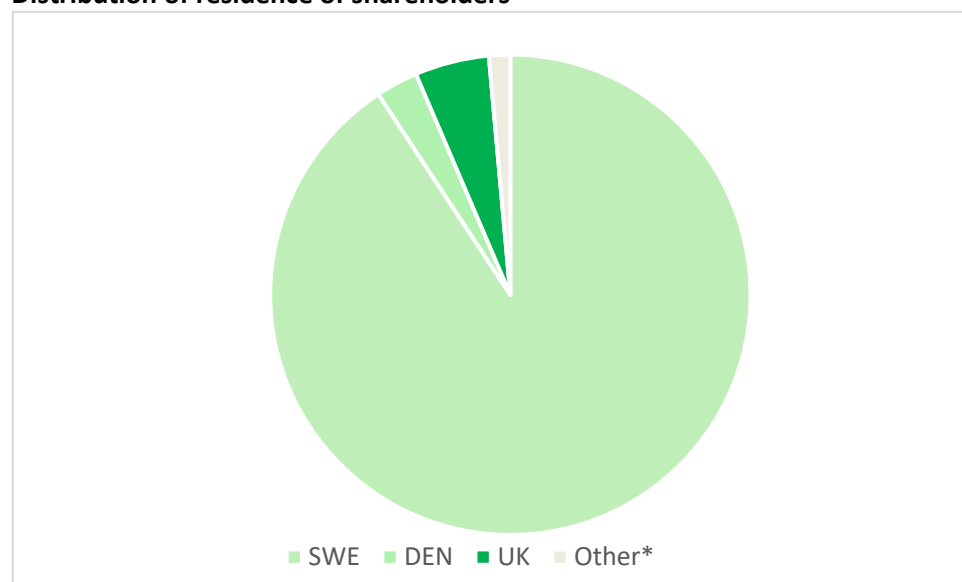
Shareholding

Since completion of the latest set-off issue in May 2025, Per Lindberg, Chief Executive Officer, controls 88.5% 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 2.7%. From a residence perspective, more than 95% 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 30 June 2025*	No of shares	Ownership	Residence
Per Lindberg	68,216,184	88.5%	Sweden
Jie Zhang and Joyce Wu	2,067,996	2.7%	UK
St Petri Capital	1,000,000	1.3%	Denmark
Fredrik Lundgren	890,205	1.2%	Sweden
Wilhelm Risberg	865,403	1.1%	Sweden
Sydbank A/SW8IMY	687,075	0.9%	Denmark
Else og Erik Sorensens Familiefond	500,000	0.6%	Denmark
Other	2,891,379	3.7%	
Total	77,118,242	100%	100%

*On 30 June 2025, 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

The Company has access to a credit line, capped at SEK 50 million, extended by Per Lindberg, CEO. At the end of June 2025, nothing had been utilised. The credit line expires on 28 February 2026.

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-year period

PARENT COMPANY INCOME STATEMENT (KSEK)	H1 2024	H2 2024	FY 2024	H1 2025
Operating income				
Net sales	3,229	2,997	6,226	2,514
R & D costs	-718	-1	-719	-112
Administration costs	-2,135	-1,826	-3,962	-1,442
Operating income	376	1,170	1,546	960
Financial income and expense	-1,135	-1,300	-2,435	-1,335
Income before taxes	-759	-131	-889	-375
Net income for the period	-759	-131	-889	-375

Parent Company balance sheet by end of half-year period

PARENT COMPANY BALANCE SHEET (KSEK)	30 JUN 2024	31 DEC 2024	30 JUN 2025
Assets			
Non current assets			
Receivables from Group Companies	170,144	175,162	187,979
Shares in subsidiaries	3,396	3,396	3,396
Total investments	173,540	178,558	191,375
Current assets			
Accounts receivable - trade	497	0	0
Other receivables and prepayments	119	108	143
Cash and bank balances	27	833	210
Total current assets	642	941	353
Total assets	174,182	179,499	191,728
Equity and liabilities			
Restricted equity			
Share capital	1,885	1,885	3,085
Non-restricted equity			
Share premium reserve	152,861	152,861	187,661
Retained earnings	-1,651	-1,651	-2,540
Net income	-759	-889	-375
Total non-restricted equity	150,451	150,320	184,746
Total equity	152,336	152,205	187,830
Non-current liabilities			
Loan	19,799	25,278	0
Total non-current liabilities	19,799	25,278	0
Current liabilities			
Accounts payable - trade	0	131	82
Other payables	132	132	0
Accrued expenses	1,916	1,754	3,815
Total current liabilities	2,048	2,016	3,898
Total liabilities	21,847	27,294	3,898
Total equity and liabilities	174,182	179,499	191,728

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

PARENT COMPANY CASH FLOW STATEMENT (KSEK)	H1 2024	H2 2024	FY 2024	H1 2025
Operating activities				
Operating income	376	1,170	1,546	960
Issue costs	0	0	0	0
Interest received	0	0	0	0
Interest paid	0	0	0	0
Cash flow before working capital movements	376	1,170	1,546	960
Change in non-current assets	-4,272	-5,018	-9,290	-12,817
Change in current assets	272	507	779	-35
Change in current liabilities	-1,024	-32	-1,056	1,882
Change in other liabilities	0	0	0	0
Cash flow after working capital movements	-4,648	-3,373	-8,021	-10,010
Financing activities				
Proceeds from loan	7,250	5,448	12,698	9,390
Repayments of loans	-2,677	-1,269	-3,946	-3
Cash flow from financing activities	4,573	4,179	8,752	9,387
Cash flow of the period	-75	806	679	-623
Brought forward	102	27	102	833
Other effects	0	0	52	0
Cash and equivalents at period end	27	833	833	210

Parent Company change in equity

PARENT COMPANY CHANGES IN EQUITY KSEK	SHARE CAPITAL	OTHER PAID-IN CAPITAL	OTHER EQUITY	TOTAL EQUITY
Starting balance 2024-12-31	1,885	152,861	-2,540	152,205
Net income for the period			-375	-375
Issue of equity	1,200	34,800		36,000
Ending balance 2025-06-30	3,085	187,661	-2,915	187,830

Financial summary by calendar year for the Group

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	3,752
Total income	47,372	25,102	32,338	29,024	26,604	26,725
Cost of sales	-1,487	-288	-215	-800	-1,580	-919
Gross profit	45,885	24,814	32,123	28,224	25,024	25,805
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	-12,050
	-69,831	-58,101	-53,459	-55,428	-49,343	-38,365
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	-14,485
Tax	0	0	0	0	0	0
Net income for the period	-24,504	-36,902	-23,958	-26,696	-27,372	-14,485

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

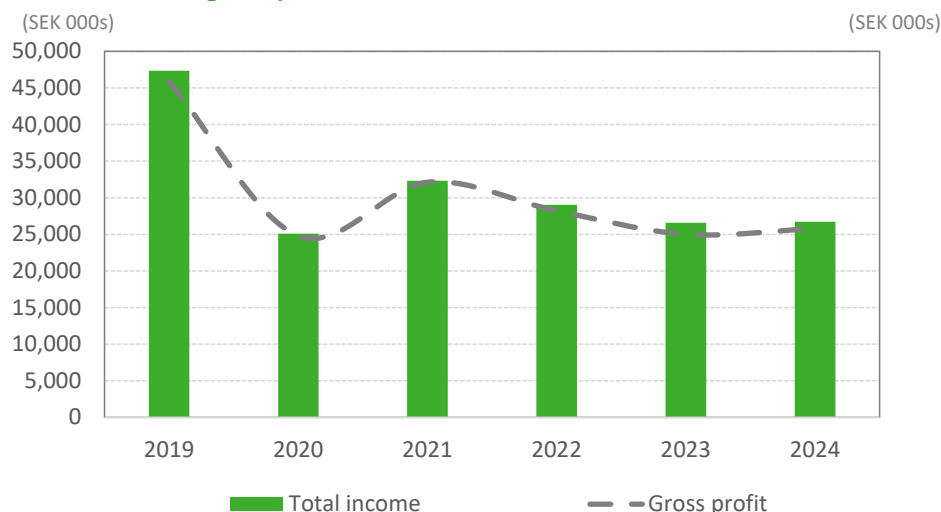
SHARE OF OPEX TO TOTAL INCOME	2019	2020	2021	2022	2023	2024
R&D costs	64%	136%	106%	117%	110%	85%
Sales costs	57%	42%	30%	36%	37%	26%
Administration costs	26%	53%	29%	37%	39%	33%
Total costs	147%	231%	165%	191%	185%	144%

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	-23,353	-23,327	-7,447
OpCF before working capital	-24,226	-34,877	-22,198	-26,383	-24,361	-12,050
Movements of working capital	-7,053	9,723	-4,554	3,030	1,034	4,603
Investments	0	0	0	0	0	0

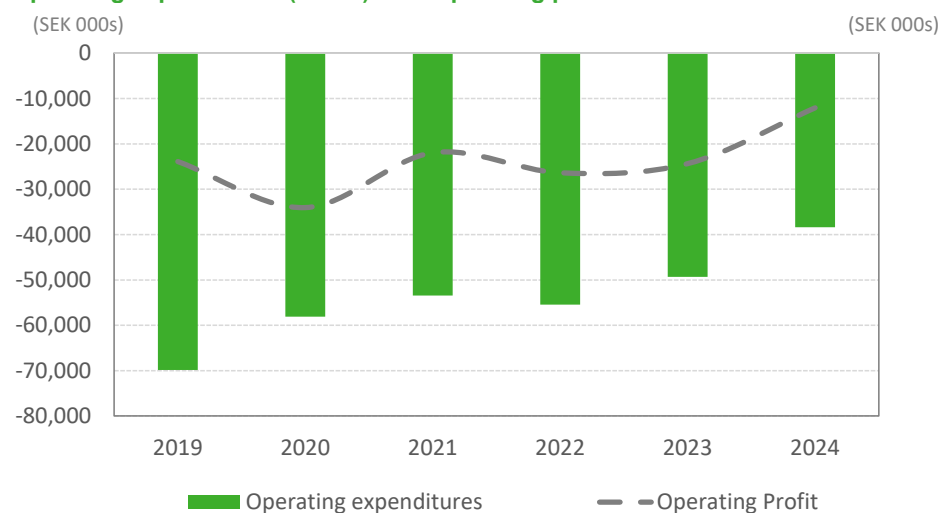
OpCF: Operating cash flow.

Total income and gross profit* 2019-2024



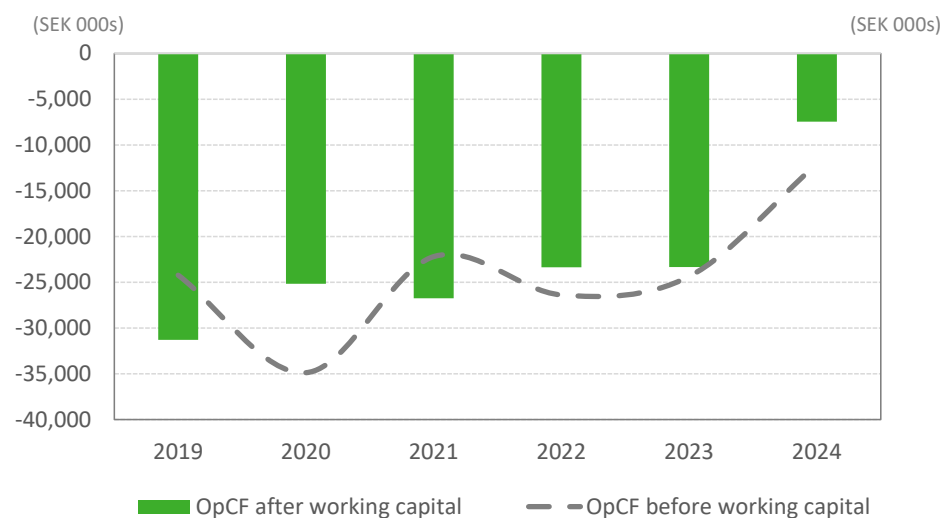
*Gross profit is here defined as total income less cost of sales.

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

L12M: Last twelve months

AI: Artificial Intelligence

ML: Machine Learning

IPR: Intellectual Property Rights

OSS: Operations Support Systems

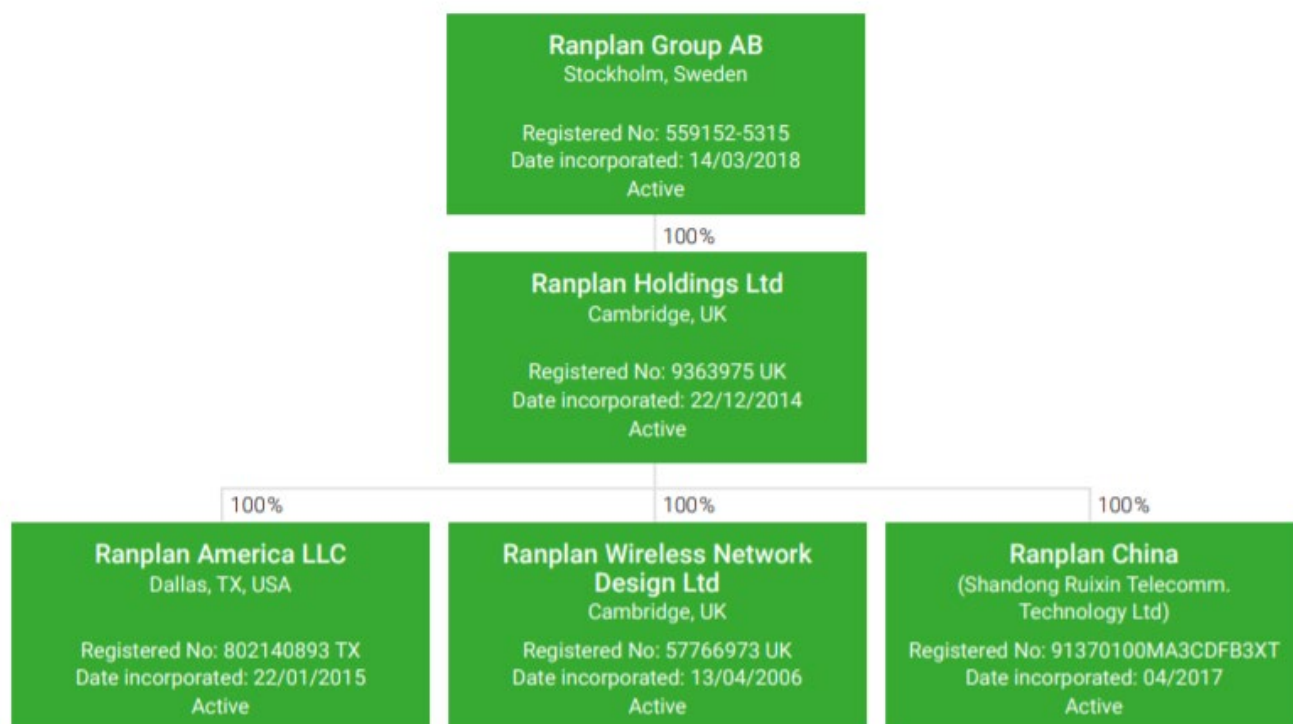
Company Description

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.

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

Organisational Chart



The Board of Directors and CEO hereby assure that this interim report for the first six months of 2025 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

31 July 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.

2025 Annual General Meeting

The Annual General Meeting was held on 9 May 2025 in Stockholm, Sweden.

Certified Adviser

beQuoted AB; website: www.beQuoted.com

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

17 Feb 2025: Annual Statement for 2024

16 April 2025: Annual Report for 2024

9 May 2025: AGM for 2024, in Stockholm, Sweden

31 July 2025: Interim Report for the first half of 2025

19 Feb 2026: Interim Report for the second half of 2025

Contact

Ranplan Group AB

Riddargatan 18, SE-114 51 Stockholm, Sweden

Ranplan Wireless Network Design Ltd

Upper Pendrill Court

Ermine Street North, Papworth Everard

Cambridge, CB23 3UY United Kingdom

Follow us:



Subscribe for corporate news:

www.ranplanwireless.com/investors

Ranplan Group AB (publ) Corp ID No 559152-5315

www.ranplanwireless.com

Date: 31 July 2025