



RANPLAN GROUP AB

Annual Statement 2025



Perfecting Wireless Networks



Summary

Second half of 2025 (second half of 2024)

- ◆ Total income amounted to SEK 12.8 million (12.7 million)¹
- ◆ Net sales amounted to SEK 7.1 million (6.2 million)
- ◆ Operating income amounted to SEK -6.5 million (-6.6 million)
- ◆ Net income amounted to SEK -6.7 million (-7.9 million)
- ◆ Earnings per share amounted to SEK -0.09 (-0.17)

Full year of 2025 (Full year of 2024)

- ◆ Total income amounted to SEK 25.6 million (26.7 million)¹
- ◆ Net sales amounted to SEK 14.1 million (12.9 million)
- ◆ Operating income amounted to SEK -14.6 million (-12.0 million)
- ◆ Net income amounted to SEK -16.1 million (-14.5 million)
- ◆ Earnings per share amounted to SEK -0.26 (-0.31)

- ◆ Cash at the end of the period amounted to SEK 1.8 million (2.8 million)
- ◆ The Board proposes that no dividend be paid for 2025 (no dividend).
- ◆ At the end of 2025, SEK 42.4 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 second half of 2025 and year-to-date

- On 2nd of December 2025, Ranplan announced that it has been selected by a major operator in South-East Asia: [Ranplan Selected by Major Operator in South-East Asia](#)
- On 9th of December 2025, Ranplan announced that the expiry date of the credit line has been extended by one year (365 days) to 28th February 2027: [Extension of Credit Line](#)
- On 19th of December 2025, an extraordinary general meeting held in Stockholm resolved to elect Crowe Osborne AB as its auditor until the end of the next annual general meeting with Christer Eriksson as the auditor-in-charge: [Annual general meeting held in Ranplan Group AB \(publ\)](#)
- On 3rd of February 2026, Ranplan announced a special four-months long campaign in celebration of its 20th Anniversary on 3rd of April 2026: [Ranplan Celebrates 20 Years of Network Planning](#)

Ranplan celebrates its 20th anniversary on 3rd of April 2026



“From pioneering in-building RAN research to being the first to support 5G planning and enable cross-sharing of 3D models through BIM imports, research and innovation have always been at the core of our business. This focus keeps us ahead of evolving network complexities and empowers organisations to design networks that are both reliable and future-proof.

Words from the CEO

Net sales expansion in SEK

Amid starkly negative FX effects and still a cautious and restrained spending climate, commercial sales - reported in the considerably stronger SEK - rose by 14% in the second half of 2025 (9% in calendar 2025). Expressed in US dollars, representing directly and indirectly a weight of well over 80%, the corresponding growth amounted to 38% (18% in calendar 2025) - a figure underpinning the strength of our offerings, and expanding customer base showing exemplary satisfaction with our products and services. We envisage market share advances in the coming years as awareness of our qualities compounds in earnest.

Normalised research income

Following the upswing in the preceding year, buoyed by significant contributions from a short-term engagement, income from research projects, as envisaged, normalised in 2025. Based on the current pipeline of activities and assuming stable FX, we anticipate a relatively stable pattern from this level in 2026. A similar outlook applies to R&D tax credits that were hurt by adverse FX-movements in late 2024.

Improved results from operations

While losses from operations continue to be incurred, a marked improvement on an underlying basis can be discerned. Filtering out the impact of translation differences of balance sheet items, the second half of 2025 registered the lowest deficit in the last six years. It amounted to approximately half of the company's R&D expenditures – all of which expensed when occurred (no capitalisation of fixed assets).

Delayed cash collections

Although reported cash flow from operations worsened in calendar 2025, there is no cause for concern. Cash collection in the first half of 2026 is projected to largely make up for delays of incoming payments that were predicted to be booked last year. The liquidity position remains balanced with SEK 1.8 million of cash on hand and access to SEK 42.4 million - the undrawn portion of the credit line (SEK 50 million).

Fortified fundamentals

Withstanding the exogenous shocks and winds that perturbed (and continue to perturb) the global scene, our business development and operational achievements evolved most satisfactorily. In 2025, we

- added a handful of highly qualified sales partners to address demand in emerging markets
- attracted more than 30 new customers to our continually expanding list of active customers
- displaced an incumbent at a major service provider in South-East Asia on superior capabilities
- extended leadership within the realm of open formats, supporting the workflow of the future
- introduced an entirely new radio propagation model that capitalises on the powers of GPUs
- launched a special version of our flagship tool catering to the needs and wants of academia
- re-negotiated supplier agreements and relationships to bolster organisational effectiveness
- strengthened the balance sheet and the liquidity position through a debt set-off transaction

Customisation of networks

Of all facets of the wireless sector, no domain inspires more attention and excitement than private wireless. Long viewed as the catalyst for another vibrant wave of sustainable growth, this premium segment dedicated in no small part to industrial applications remains at the epicentre of our endeavours. A general need to consistently and reliably fulfil the most exacting of performance criteria aligns perfectly with the qualities our products and services represent. Public safety constitutes another niche where we increasingly emerge as the partner of choice. In a landmark webinar in December 2025, we demonstrated a series of novel features tailored specifically to realising wireless connectivity for the railway sector.

Celebrating 20th anniversary

This year marks a special one for Ranplan Wireless, the wholly owned UK subsidiary and operational HQ of the Group. On the 3rd of April, we will celebrate its 20th anniversary as an avid and innovative protagonist – the true pioneer of in- and outdoor wireless design in complete coordination - with a global influence on the industry at large. In the lead up thereto, and prolonging for a period of four months, we will run a special campaign, offering existing and prospective customers complimentary benefits in the form of maintenance and support, online training/certification or accessory toolkits. It should be viewed as a temporary increment to the step-up in marketing investments that commenced a year ago and still evolve. We plan to participate in around a dozen conferences and events in 2026, augmenting our presence and visibility within the community of academicians, commercial corporations and researchers.

AI/ML comes to the fore

The capacity of the next generation of AI/ML to catapult productivity will most certainly lastingly alter the character of the software industry. Bottlenecks previously associated with basic coding and testing will be effectively alleviated, if not completely extinguished. Automation of tedious manual tasks will be largely removed. Constraints, limiting the value creation process, will instead occur elsewhere. In the next era, quality assurance will become more, rather than less important. In recognition, we will take advantage of the inherent powers of AI/ML in a controlled and measured way. A prominent example is the latest incarnation of our Intelligent Floor Recognition (IFR) which has made leaps in its accuracy.

In search of inflection

Courtesy of the operating leverage inherent in our license-centred business model – epitomised by (software) gross margins a shade below 100% - we continue to exude confidence in our ability and motivity to not only make ends meet, but also to generate very healthy returns on sales. Given the competitive position and knowledge base we possess, the positive customer feedback we collect and the steady inflow of new inquiries we receive, we will take a selective approach to the opportunities that emerge. Even after 20 years, we have yet to scratch more than the surface of the addressable market.



Per Lindberg, CEO



Financial summary

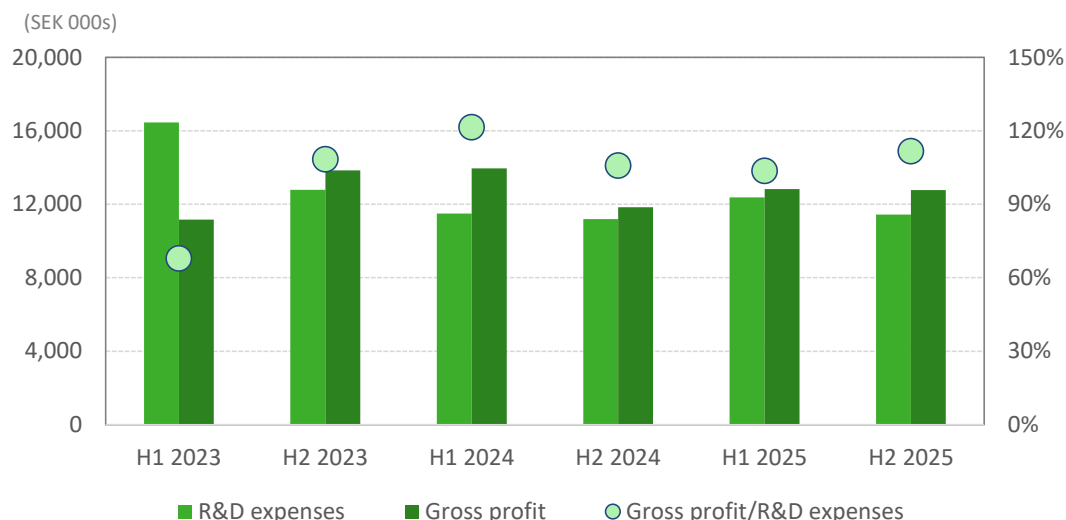
The second half of 2025 saw a 14% increase in net sales in SEK, or, using the average exchange rate, 38% in USD (the principal denomination for commercial products and services). Filtering out the effects of resale of 3rd party design services, the rate of growth for software-related sales rose by 31% in SEK and 47% in USD. Contributions from research-related activities diminished largely in line with FX-adjusted projections, reflecting the completion of a major short-term project, which bolstered the performance in the second half of 2024. A positive change of the business mix in favour of software drove reported gross profit 8% higher on essentially stable total income. As a corollary, the gross margin touched the (rounded) 100% mark – a testament to the operating leverage inherent in a licensing model with no reliance on 3rd party components. Operating expenses (“OPEX”) held steady in SEK but climbed in the mid-single digits on a currency-adjusted basis as additional investments associated with product development, research projects and sales and marketing activities were selectively made. Excluding balance sheet translation effects, captured by other income/expenses in the income statement, the adjusted loss from operations at SEK 5.8 million – the lowest figure in the current decade - diminished by 14% on a year-on-year basis.

Detailed analysis of the financial results of the Group in the second half of 2025 versus 2024*

SEK 000s	H2 2024	H2 2025	Δ	Δ %	Remarks
Net sales	6,240	7,116	876	14%	Approx. +38% in USD (principal currency)
Other income	5,393	3,345	-2,048	-38%	Decline due completion of projects and FX
Other operating income	1,096	2,349	1,253	114%	One-time charge due to FX in year-ago period
Total Income	12,730	12,810	80	1%	A modest increase, despite FX restraints
Cost of sales	885	38	-847	NM	Substantial design services in year-ago period
Gross profit	11,845	12,771	926	8%	Noticeable increase, thanks to business mix
OPEX	18,563	18,564	1	0%	Org. increase attributable to R&D and S&M
Other income/expenses	162	-697	-859	NM	Balance sheet translation effects due to FX
Operating profit	-6,556	-6,490	66	-1%	Lower losses from operations, all costs expensed
Operating profit, excl. Other	-6,718	-5,793	925	-14%	Noticeable improvement on underlying basis

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

Comparison of gross profits and R&D expenses by half-year period



Income statement

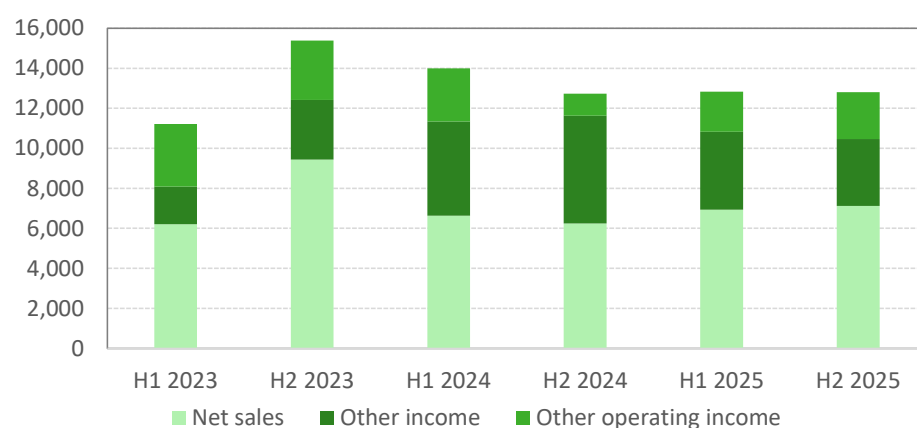
Total income in the last six months of 2025 reached SEK 12.8 million, matching the level in the two preceding periods. Net sales derived solely from commercial products and services increased noticeably on the back of primarily a rebound in order intake from China and South-East Asia. Other income related to research grants shrank by 38% from a record-high base of comparison. Other operating income, drawn from R&D tax credits, advanced slightly (note adjustment for one-time effect in the second half of 2024).

Total income by half-year period

SEK 000s	H1 2023	H2 2023	H1 2024	H2 2024	H1 2025	H2 2025
Net sales	6,201	9,441	6,635	6,240	6,935	7,116
Other income	1,882	2,978	4,704	5,393	3,897	3,345
Other operating income	3,135	2,968	2,656	1,096	2,001	2,349
Total Income	11,217	15,387	13,995	12,730	12,833	12,810

Total income by half-year period*

(SEK 000s)



*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	H2 2025
Net sales	55%	61%	47%	49%	54%	56%
Other income	17%	19%	34%	42%	30%	26%
Other operating income	28%	19%	19%	9%	16%	18%
Total Income	100%	100%	100%	100%	100%	100%

Gross profit, here defined as the difference between total income and cost of sales, expanded by 8% 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 products, 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.

The operating profit amounted to -SEK 6.5 million, compared with -SEK 6.6 million in the year-earlier period. Net income of -SEK 6.7 million implied an improvement sequentially and year-on-year on a better financial net. Excluding translation effects on balance sheet items, it marked the best bottom-line results in this decade.

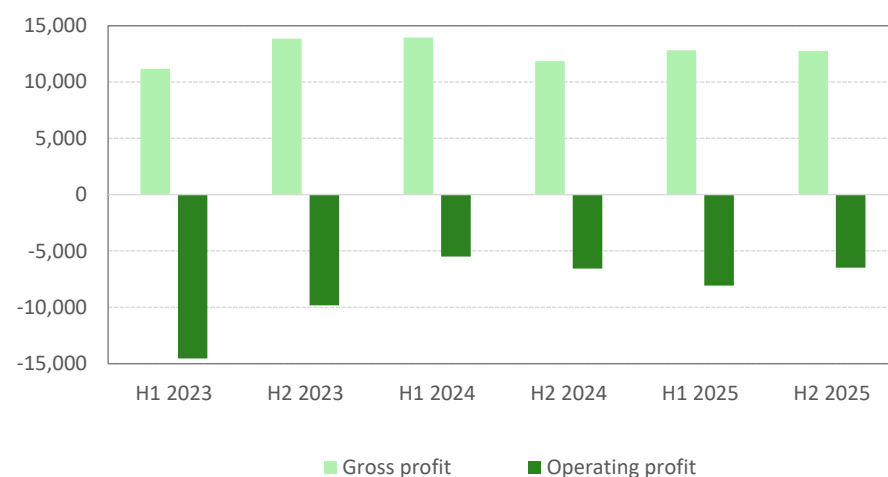
Gross and operating profit and net income

SEK 000s	H1 2023	H2 2023	H1 2024	H2 2024	H1 2025	H2 2025
Gross profit	11,172	13,852	13,960	11,845	12,831	12,771
Operating profit	-14,536	-9,825	-5,494	-6,556	-8,065	-6,490
Net income	-15,838	-11,534	-6,629	-7,856	-9,400	-6,677

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 and operating profit

(SEK 000s)



Earnings per share, calculated as net income divided by the *average* number of outstanding shares before any dilution, amounted to -SEK 0.09 in the second half of 2025 compared versus -SEK 0.17 in the year-ago period.

Earnings per share

SEK 000s	H1 2023	H2 2023	H1 2024	H2 2024	H1 2025	H2 2025
Av no of shares (000s)	30,438	31,707	47,118	47,118	54,245	77,118
EPS	-0.52	-0.36	-0.14	-0.17	-0.17	-0.09

Operating expenses ("OPEX") attributable to research and development ("R&D"), sales and marketing ("S&M") as well as general and administration ("G&A") amounted to SEK 18.6 million, more or less flat on the second half of 2024. R&D investments – all of which expensed as activities are actually undertaken – rose by 2% year-on-year to SEK 11.4 million, reflecting in part pay and tax increases. Sales and marketing costs of SEK 3.8 million climbed by 10%. Expenses associated with general functions and administration were reduced by 15% to SEK 3.4 million, in large a part because of salary sacrifices by the CEO. R&D made up 62% of the company's operating expenses, a slight increase year-on-year. All R&D activities are expensed immediately and restructuring costs or other so called *'one-off'* item are included on an ongoing basis in the reported figures. Appreciation of the SEK vis-à-vis the GBP, the CNY, the EUR and the USD had a mitigating impact on OPEX.

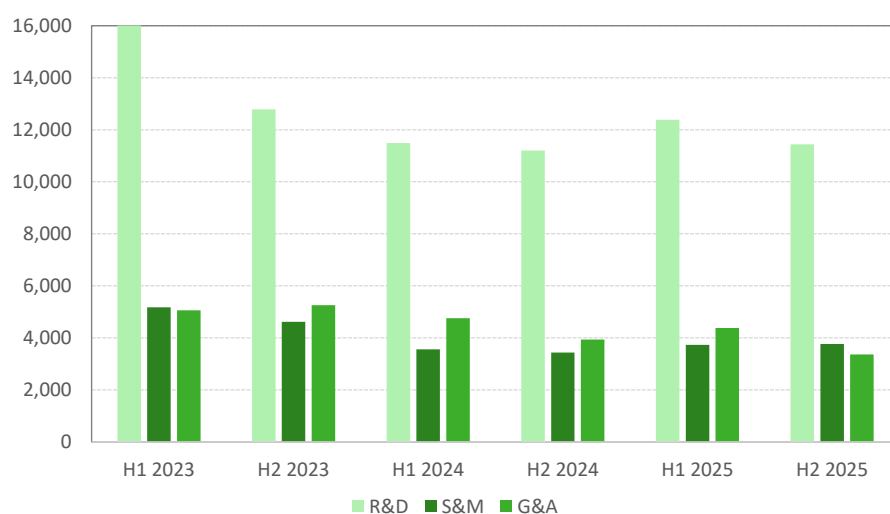
Operating expenses by function

SEK 000s	H1 2023	H2 2023	H1 2024	H2 2024	H1 2025	H2 2025
R&D	16,459	12,786	11,491	11,198	12,380	11,440
S&M	5,171	4,619	3,557	3,431	3,733	3,766
G&A	5,055	5,253	4,755	3,934	4,375	3,358
OPEX	26,685	22,658	19,803	18,563	20,488	18,564

*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)



*no fixed items on the balance sheet. There are no charges for amortisation or depreciation.

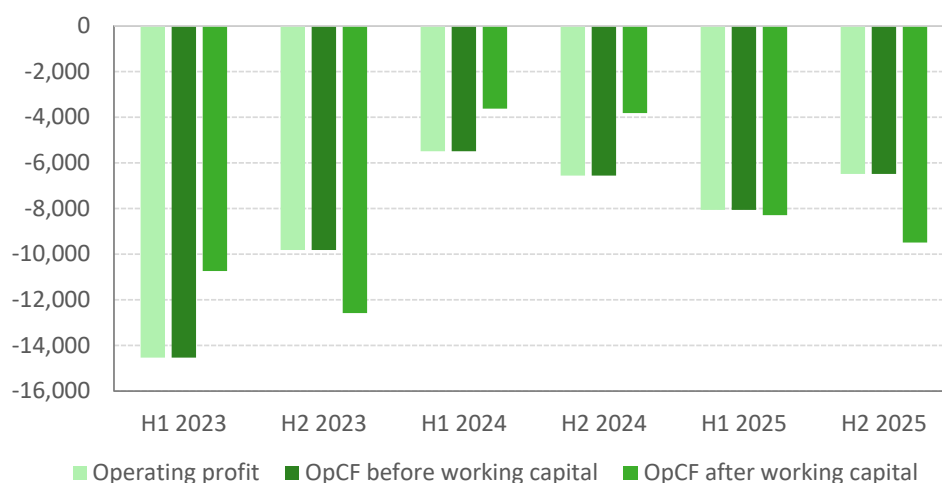
Operating cash flow (OpCF) amounted to -SEK 9.5 million versus -SEK 8.3 million in the first half of 2025 and -SEK 3.8 million in the second half of 2024. Much of the deterioration in 2025 is attributable to deferred collection of tax credits. We expect a reversal in the first half of 2026 related to claims for both 2024 and 2025.

Cash flow and profit from operations by half-year period

SEK 000s	H1 2023	H2 2023	H1 2024	H2 2024	H1 2025	H2 2025
Operating profit	-14,536	-9,825	-5,494	-6,556	-8,065	-6,490
OpCF before working capital	-14,536	-9,825	-5,494	-6,556	-8,065	-6,490
OpCF after working capital	-10,745	-12,582	-3,625	-3,823	-8,290	-9,494

Operating profit and 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 second half of 2025, the Company incurred a surplus of SEK 5.0 million at the operating level *before* R&D expenses, equivalent to 71% of net sales – these figures can be compared with an operating loss of SEK 6.4 million, after absorbing all R&D expenses momentarily.

Operating income before and after R&D expenditures by half-year period

SEK 000s	H1 2023	H2 2023	H1 2024	H2 2024	H1 2025	H2 2025
R&D investments	16,459	12,786	11,491	11,198	12,380	11,440
Operating profit	-14,536	-9,825	-5,494	-6,556	-8,065	-6,490
Operating profit before R&D	1,923	2,961	5,997	4,642	4,315	4,950

*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 December 2025, the Company held gross and net cash of SEK 1.8 million and -SEK 5.8 million, respectively. The credit line, ceiled at SEK 50 million and expiring on 28 Feb 2027, had SEK 7.6 million drawn on 31 December 2025, leaving a balance of SEK 42.4 million unutilised. In the past, substantial amounts of debt have been converted into new equity through a series of set-off transactions.

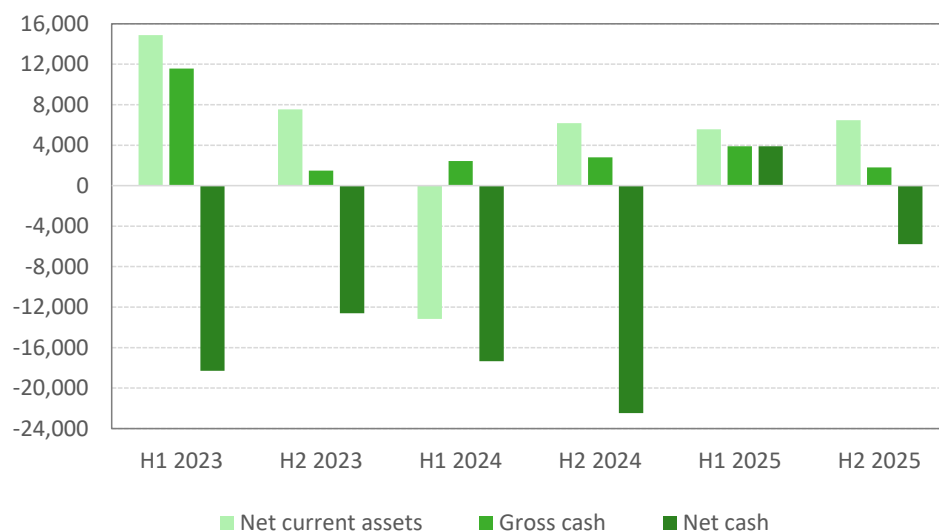
Balance sheet metrics by end of half-year periods

SEK 000s	30 JUN 2023	31 DEC 2023	30 JUN 2024	31 DEC 2024	30 JUN 2025	31 DEC 2025
Gross cash	11,577	1,494	2,444	2,800	3,897	1,803
Gross debt	29,881	14,090	19,799	25,278	0	7,586
Net cash	-18,304	-12,596	-17,355	-22,478	3,897	-5,783
Current assets	23,633	16,233	12,365	12,097	13,778	13,803
Current liabilities	8,767	8,692	5,744	7,854	8,213	7,328
Net current assets	14,866	7,541	6,621	4,243	5,565	6,475
Shareholders' equity	-15,015	-6,549	-13,178	-21,034	5,565	-1,111

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

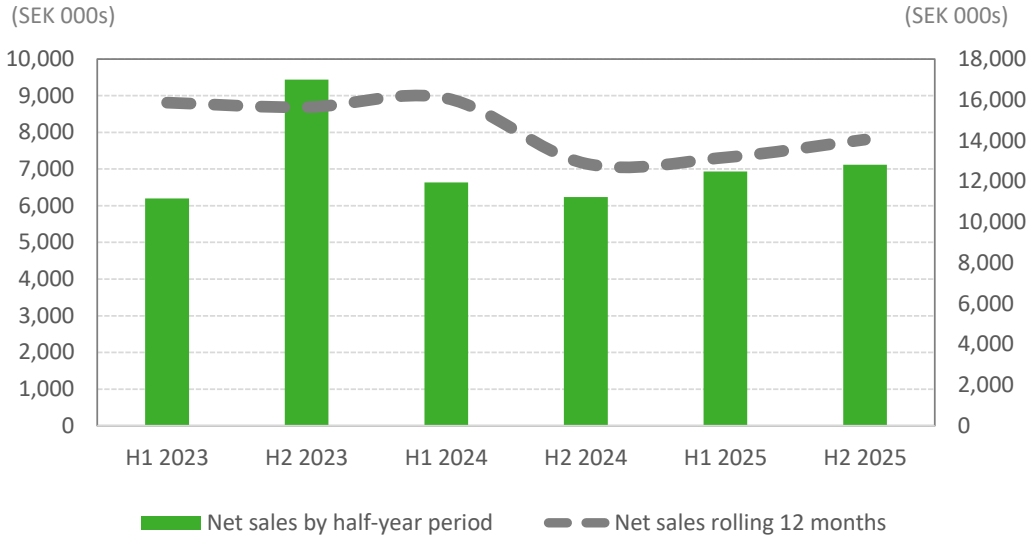
Net current assets and net cash by end of half-year periods

(SEK 000s)

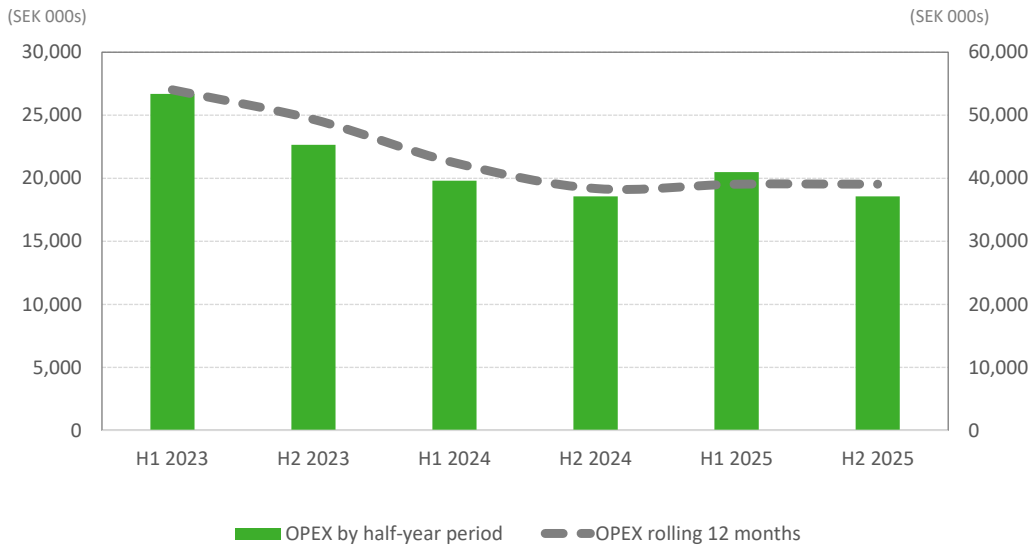


Shareholders' equity amounted to -SEK 1.1 million at the end of December 2025 versus SEK 5.6 million and -SEK 21.0 million at the end of June 2025 and December 2024, respectively. It should be clarified that the balance sheet contains no intangible assets, neither in the form of patents (of which more than twenty have been granted), nor in the form of capitalised R&D. Since the beginning of 2017, the Company has spent more than SEK 250 million on R&D investments and reported revenues in excess of SEK 180 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 surpluses would be generated).

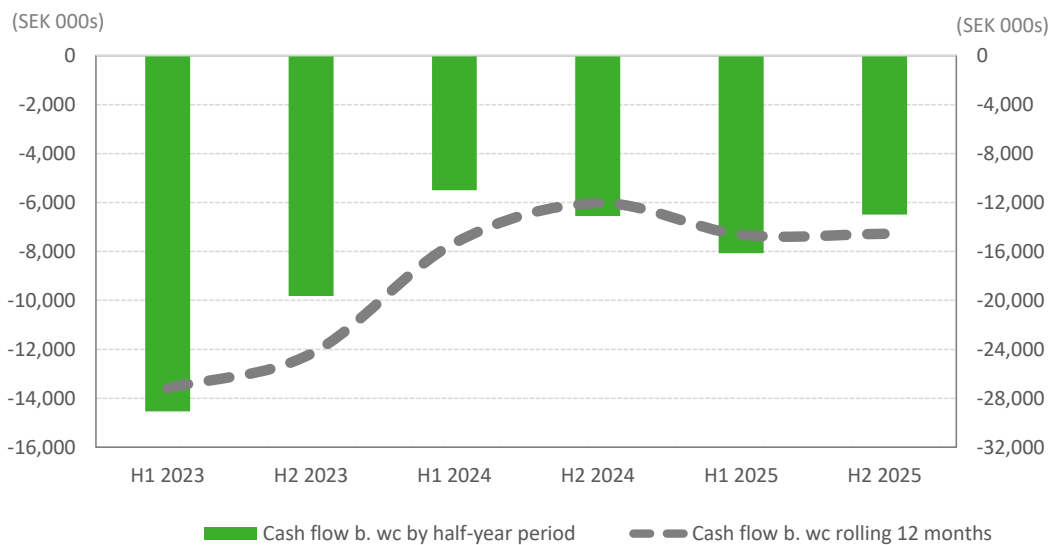
Net sales by half-year period and on a rolling twelve-months basis



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 financial results

Income Statement

In the second half of 2025, total income amounted to SEK 12.8 million, on level with the corresponding figures in the past two periods. While net sales propelled forward at a healthy clip (14% year-on-year in SEK and 38% in USD), income from research related activities (projects and tax credits) decreased as a consequence of FX-movements and the completion of a major undertaking at the end of March (note that in the second half of 2024 other operating income was affected by a noticeable USD-related charge).

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 lower the gross margin).

Research and development expenditures, all of which expensed in the income statement, of SEK 11.4 million, up from SEK 11.2 million in the year-earlier period, are reflective of a high level of investments in expanding and extending the product portfolio while, in parallel, managing close to a dozen projects.

Expenses related to sales and marketing (“Sales costs”) at SEK 3.8 million rose by 10% year-on-year but were essentially stable on a sequential basis. The increase is as a largely predictable result of more ambitious investment in business development and marketing activities. The steep decline of costs associated with administration is principally due to reduced management expenses (principally tied to the salary of the CEO). The strengthening of the SEK had a moderately positive impact on the figures.

Charges associated with restructuring or other events that could be viewed as non-recurring are treated as a normal part of ongoing operations. No adjustments are applied 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 6.5 million improved markedly from SEK 8.1 million in the first six months of 2025 and were broadly on a par with SEK 6.6 million registered in the second half of 2024. It is noteworthy that appreciation of the SEK vis-à-vis the USD in 2025 had a material impact on the results.

Financial income and expenses, attributable almost solely to accrued interest on loans related to the credit line (denominated in the reporting currency, SEK), amounted to -SEK 0.2 million in the second half.

With no provision for taxes, net income – equalling pre-tax income - amounted to -SEK 6.7 million, in comparison with -SEK 9.4 million in the first of 2025 and -SEK 7.9 million in the second half of 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 calendar 2025, no cash related to such grants was collected. At the end of December 2025, the Company had tax credit receivables of approximately SEK 7.7 million attributable to 2024-2025 on its balance sheet.

Balance Sheet

At the end of December of 2025, shareholders' equity amounted to -SEK 1.1 million compared with SEK 5.6 million at the end of June 2025 and -SEK 19.1 million at the end of December 2024. Shareholders' equity should be judged on the basis that no quantitative 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 inception of the UK subsidiary in 2006, the Group has invested in excess of USD 30 million in research and development, innovations and patent filings. This figure dwarfs total assets reported on the balance sheet on 31 December 2025. Losses carried forward are not capitalised.

At the end of 2025, gross cash and debt stood at SEK 1.8 million and SEK 7.6 million, respectively. Net current assets, the difference between current assets and current liabilities, included cash on the balance sheet, amounted to SEK 6.5 million, a modest increase from SEK 6.2 million at the end of December 2024. Net current receivables, the difference between current receivables and current liabilities, nearly covered net debt at the end of December 2025. The deficit matches the value of shareholders' equity.

Net current receivables plus net cash

SEK 000s	30 JUN 2024	31 DEC 2024	30 JUN 2025	31 DEC 2025
Current receivables	9,921	9,297	9,881	11,999
Current liabilities	5,744	7,854	8,213	7,328
Net current receivables	4,177	1,443	1,668	4,671
Net cash	-17,355	-22,478	3,897	-5,783
Net current receivables + net cash	-13,178	-21,035	5,565	-1,111

The balance sheet remains completely free of fixed assets, even though, as documented in the income statements, ambitious investments in research and development are made (in excess of SEK 250 million cumulatively over the course of the last nine years). 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, see tables below for more details.

Personnel

The number of employees, excluding contractors, in the Group was 42 at the end of December 2025, down from 45 at the end of December 2024. With inclusion of contractors, the headcount encompassing all members of staff stood at 47 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 five 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), (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, recently, (v) significant foreign exchange changes adversely affecting reported income from operations. At this juncture, heightened geopolitical tension constitutes a factor that may have considerable impact.

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 and 2025

GROUP INCOME STATEMENT (KSEK)	H1 2024	H2 2024	FY 2024	H1 2025	H2 2025	FY 2025
Operating income						
Net sales (commercial products)	6,635	6,240	12,875	6,935	7,116	14,051
Other income (research)	4,704	5,393	10,097	3,897	3,345	7,241
Other operating income (tax credits)	2,656	1,096	3,752	2,001	2,349	4,350
Total income	13,995	12,730	26,725	12,833	12,810	25,642
Cost of sales	-34	-885	-919	-2	-38	-40
Gross profit	13,960	11,845	25,805	12,831	12,771	25,602
R & D costs	-11,491	-11,198	-22,689	-12,380	-11,440	-23,821
Sales costs	-3,557	-3,430	-6,987	-3,733	-3,766	-7,499
Administration costs	-4,755	-3,934	-8,689	-4,375	-3,358	-7,733
Other income/expenses	348	162	510	-407	-697	-1,105
Operating profit	-5,494	-6,556	-12,050	-8,065	-6,490	-14,556
Financial items						
Financial income and expenses	-1,135	-1,300	-2,435	-1,335	-186	-1,521
Total financial items	-1,135	-1,300	-2,435	-1,335	-186	-1,521
Income after financial items	-6,629	-7,856	-14,485	-9,400	-6,677	-16,077
Tax	0	0	0	0	0	0
Net income for the period	-6,629	-7,856	-14,485	-9,400	-6,677	-16,077

Group balance sheet by end of half-year period and full-year 2024 and 2025

GROUP BALANCE SHEET (KSEK)	30 JUN 2024	31 DEC 2024	30 JUN 2025	31 DEC 2025
Assets				
Fixed assets				
Tangible fixed assets				
Equipment, tools, fixtures and fittings	0	0	0	0
Total fixed assets	0	0	0	0
Current assets				
Accounts receivable - trade	3,805	1,504	1,879	1,379
Other current receivables	2,792	4,042	5,870	7,787
Prepaid expenses and accrued income	3,323	3,751	2,132	2,833
Total current receivables	9,921	9,297	9,881	11,999
Cash and bank balances				
Cash and bank	2,444	2,800	3,897	1,803
Total current assets	12,365	12,097	13,778	13,803
Total assets	12,365	12,097	13,778	13,803
Equity and liabilities				
Equity				
Share capital	1,885	1,885	3,085	3,085
Share premium reserve	152,861	152,861	187,661	187,661
Other capital, translation differences and result for the period				
Other capital, translation differences, result	-167,923	-175,780	-185,180	-191,857
Equity attributable to owners	-13,178	-21,034	5,565	-1,111
Total equity	-13,178	-21,034	5,565	-1,111
Non current liabilities				
Long term loan	19,799	25,278	0	7,586
Current liabilities				
Accounts payable - trade	829	998	671	541
Other current liabilities	1,592	2,487	1,975	1,749
Accrued expenses and deferred income	3,322	4,369	5,567	5,038
Total current liabilities	5,744	7,854	8,213	7,328
Total equity and liabilities	12,365	12,097	13,778	13,803

Group cash flow statement by half-year period and full-year 2024 and 2025

GROUP CASH FLOW STATEMENT (KSEK)	H1 2024	H2 2024	FY 2024	H1 2025	H2 2025	FY 2025
Operating activities						
Operating result	-5,494	-6,556	-12,050	-8,065	-6,490	-14,556
Issue costs	0	0	0	0	0	0
Adjustment for depreciation	0	0	0	0	0	0
Paid interest	0	0	0	0	0	0
Cash flow before working capital movements	-5,494	-6,556	-12,050	-8,065	-6,490	-14,556
Change in trade receivables	1,813	2,301	4,114	-375	499	125
Change in current receivables, accrued income	3,006	-1,678	1,328	-209	-2,618	-2,827
Change in trade payables	-433	168	-265	-327	-130	-457
Change in current liabilities excluding loan	-2,516	1,942	-574	686	-755	-69
Cash flow from operating activities	-3,625	-3,823	-7,447	-8,290	-9,494	-17,784
Investing activities						
Acquisition of tangible assets	0	0	0	0	0	0
Acquisition of subsidiaries	0	0	0	0	0	0
Cash flow from investing activities	0	0	0	0	0	0
Financing activities						
Proceeds from loans	7,250	5,448	12,698	9,390	7,400	16,790
Repayment of loans	-2,676	-1,269	-3,945	-3	0	-3
Proceeds from issues of shares and warrants	0	0	0	0	0	0
Cash flow from financing activities	4,574	4,179	8,753	9,387	7,400	16,787
Cash flow of the period	949	356	1,306	1,097	-2,094	-997
Cash at the beginning of the period	1,494	2,444	1,494	2,800	3,897	2,800
Exchange rate differences, other effects	1	0	0	0	0	0
Cash and equivalents at period end	2,444	2,800	2,800	3,897	1,803	1,803

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			-16,077	-16,077
Issue of equity	1,200	34,800		36,000
Ending balance 2025-12-31	3,085	187,661	-191,856	-1,111

Notes to the consolidated financial information

Summary of significant accounting policies.

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

Important estimates and judgments regarding the accounting

Estimates and judgments are evaluated on an ongoing basis and are based on historical experience and other factors, including 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 the future.

Share Data

The number of outstanding shares amounts to 77,118,242. There are no outstanding derivatives such as warranties.

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, and May 2025).

Shareholding

Since the completion of the latest set-off issue in May 2025, Per Lindberg, Chief Executive Officer, controls 89.1% of all outstanding shares and votes, followed by the two main founders, Jie Zhang and Joyce Wu, who in their capacities as Chief Scientific Officer and Chief Operating Officer, are members of the Senior Management Team, at a combined 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).

Ownership structure

Shareholders as of 31 DEC 2025	Ownership
Per Lindberg (CEO)	89.1%
Jie Zhang (CScO) & Joyce Wu (COO)	2.7%
St Petri Capital	1.3%
Fredrik Lundgren	1.2%
Wilhelm Risberg	1.1%
Other	4.6%
Total	100.0%

Credit line

The Company has access to a credit line, capped at SEK 50 million, extended by Per Lindberg, CEO. At the end of December 2025, SEK 7.6 million had been utilised. The credit line expires on 28 February 2027.

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 listed 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 and full year 2024 and 2025

PARENT COMPANY INCOME STATEMENT (KSEK)	H1 2024	H2 2024	FY 2024	H1 2025	H2 2025	FY 2025
Operating income						
Net sales	3,229	2,997	6,226	2,514	1,016	3,530
R & D costs	-718	-1	-719	-112	-345	-456
Administration costs	-2,135	-1,826	-3,962	-1,442	-597	-2,040
Operating income	376	1,170	1,546	960	74	1,034
Financial income and expense	-1,135	-1,300	-2,435	-1,335	-186	-1,521
Income before taxes	-759	-131	-889	-375	-112	-487
Net income for the period	-759	-131	-889	-375	-112	-487

Parent Company balance sheet by end of half-year period and full-year 2024 and 2025

PARENT COMPANY BALANCE SHEET (KSEK)	30 JUN 2024	31 DEC 2024	30 JUN 2025	31 DEC 2025
Assets				
Non current assets				
Receivables from Group Companies	170,144	175,162	187,979	195,081
Shares in subsidiaries	3,396	3,396	3,396	3,396
Total investments	173,540	178,558	191,375	198,477
Current assets				
Accounts receivable - trade	497	0	0	0
Other receivables and prepayments	119	108	143	42
Cash and bank balances	27	833	210	51
Total current assets	642	941	353	92
Total assets	174,182	179,499	191,728	198,569
Equity and liabilities				
Restricted equity				
Share capital	1,885	1,885	3,085	3,085
Non-restricted equity				
Share premium reserve	152,861	152,861	187,661	187,661
Retained earnings	-1,651	-1,651	-2,540	-2,540
Net income	-759	-889	-375	-487
Total non-restricted equity	150,451	150,320	184,746	184,634
Total equity	152,336	152,205	187,830	187,718
Non-current liabilities				
Loan	19,799	25,278	0	7,586
Total non-current liabilities	19,799	25,278	0	7,586
Current liabilities				
Accounts payable - trade	0	131	82	1
Other payables	132	132	0	21
Accrued expenses	1,916	1,754	3,815	3,242
Total current liabilities	2,048	2,016	3,898	3,264
Total liabilities	21,847	27,294	3,898	3,264
Total equity and liabilities	174,182	179,499	191,728	198,569

Parent Company Cash flow statement by half-year period and full-year 2024 and 2025

PARENT COMPANY CASH FLOW STATEMENT (KSEK)	H1 2024	H2 2024	FY 2024	H1 2025	H2 2025	FY 2025
Operating activities						
Operating income	376	1,170	1,546	960	76	1,036
Issue costs	0	0	0	0	0	0
Interest received	0	0	0	0	0	0
Interest paid	0	0	0	0	0	0
Cash flow before working capital movements	376	1,170	1,546	960	76	1,036
Change in non-current assets	-4,272	-5,018	-9,290	-12,817	-7,102	-19,919
Change in current assets	272	507	779	-35	101	66
Change in current liabilities	-1,024	-32	-1,056	1,882	-633	1,248
Change in other liabilities	0	0	0	0	0	0
Cash flow after working capital movements	-4,648	-3,373	-8,021	-10,010	-7,558	-17,568
Financing activities						
Proceeds from loan	7,250	5,448	12,698	9,390	7,400	16,790
Repayments of loans	-2,677	-1,269	-3,946	-3	0	-3
Cash flow from financing activities	4,573	4,179	8,752	9,387	7,400	16,787
Cash flow of the period	-75	806	731	-623	-158	-781
Brought forward	102	27	102	833	210	833
Other effects	0	0	0	0	-1	-1
Cash and equivalents at period end	27	833	833	210	51	51

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
Starting balance 2025-06-30	3,085	187,661	-2,915	187,830
Net income for the period			-112	-112
Ending balance 2025-12-31	3,085	187,661	-3,027	187,718

Financial summary by calendar year for the Group

Income statement for the Group 2019-2025

GROUP INCOME STATEMENT (KSEK)	2019	2020	2021	2022	2023	2024	2025
Operating income							
Net sales (commercial products)	36,368	9,691	15,315	17,668	15,642	12,875	14,051
Other income (research)	5,878	8,866	7,411	3,012	4,860	10,097	7,241
Other operating income (tax credits)	5,126	6,545	9,612	8,344	6,103	3,752	4,350
Total income	47,372	25,102	32,338	29,024	26,604	26,725	25,642
Cost of sales	-1,487	-288	-215	-800	-1,580	-919	-40
Gross profit	45,885	24,814	32,123	28,224	25,024	25,805	25,602
R&D costs	-30,450	-34,233	-34,270	-34,012	-29,245	-22,689	-23,821
Sales costs	-27,014	-10,646	-9,659	-10,590	-9,790	-6,987	-7,499
Administration costs	-12,367	-13,222	-9,530	-10,826	-10,308	-8,689	-7,733
Other operating expenses	42	-776	-629	821	-43	510	-1,105
Operating profit	-23,904	-34,063	-21,965	-26,383	-24,361	-12,050	-14,556
	-69,831	-58,101	-53,459	-55,428	-49,343	-38,365	-39,053
Financial items							
Financial income and expenses	-600	-2,838	-1,993	-313	-3,010	-2,435	-1,521
Total financial items	-600	-2,838	-1,993	-313	-3,010	-2,435	-1,521
Income after financial items	-24,504	-36,902	-23,958	-26,696	-27,372	-14,485	-16,077
Tax	0	0	0	0	0	0	0
Net income for the period	-24,504	-36,902	-23,958	-26,696	-27,372	-14,485	-16,077

Operating expenditures 2019-2025

OPERATING EXPENDITURES (KSEK)	2019	2020	2021	2022	2023	2024	2025
Operating expenditures	-69,831	-58,101	-53,459	-55,428	-49,343	-38,365	-39,053

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

Operating expenditures' (OPEX') relative to total income by component 2019-2025

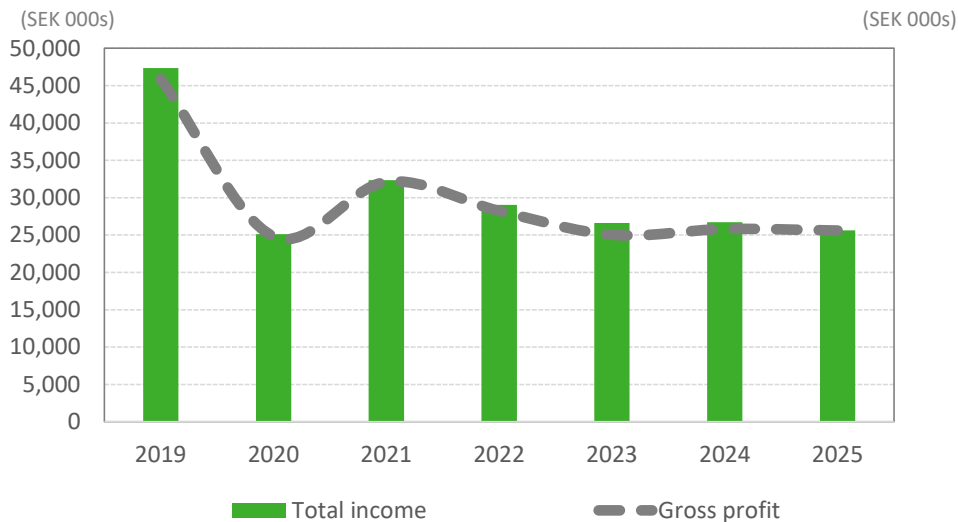
SHARE OF OPEX TO TOTAL INCOME	2019	2020	2021	2022	2023	2024	2025
R&D costs	64%	136%	106%	117%	110%	85%	93%
Sales costs	57%	42%	30%	36%	37%	26%	29%
Administration costs	26%	53%	29%	37%	39%	33%	30%
Total	147%	231%	165%	191%	185%	144%	152%

Cash flow statement for the Group 2019-2025

CASH FLOW FROM OPERATIONS (KSEK)	2019	2020	2021	2022	2023	2024	2025
OpCF after working capital	-31,279	-25,154	-26,752	-23,353	-23,327	-7,447	-17,784
OpCF before working capital	-24,226	-34,877	-22,198	-26,383	-24,361	-12,050	-14,556
Changes of working capital	-7,053	9,723	-4,554	3,030	1,034	4,603	-3,228
Investments	0	0	0	0	0	0	0

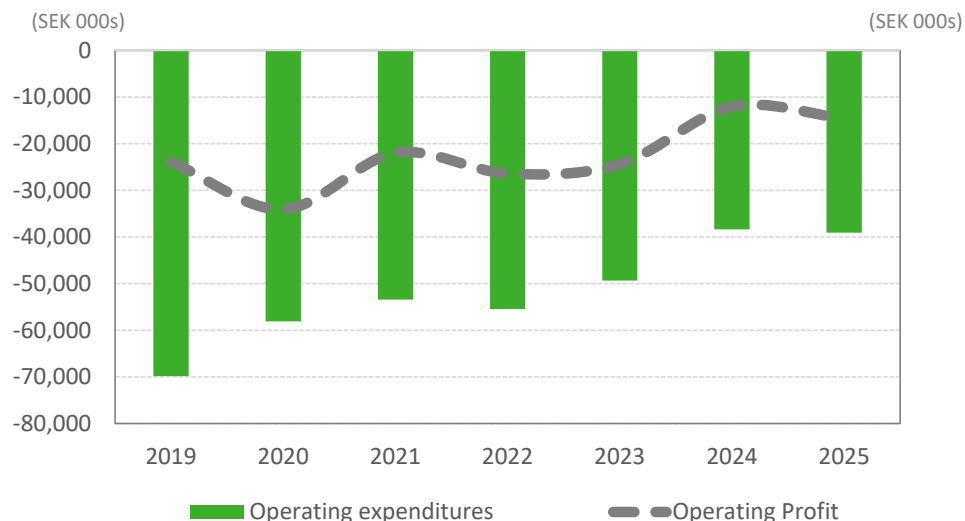
OpCF: Operating cash flow.

Total income and gross profit* 2019-2025



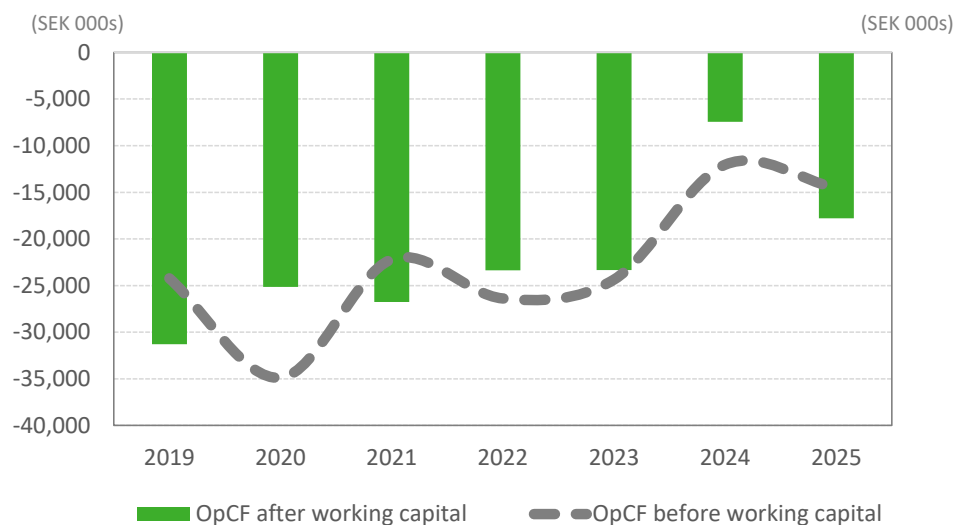
*Gross profit is here defined as total income less cost of sales.

Operating expenditures (OPEX)* and operating profit 2019-2025



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

Operating cash flow before and after changes in working capital* 2019-2025



*Working capital encompasses 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 in 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

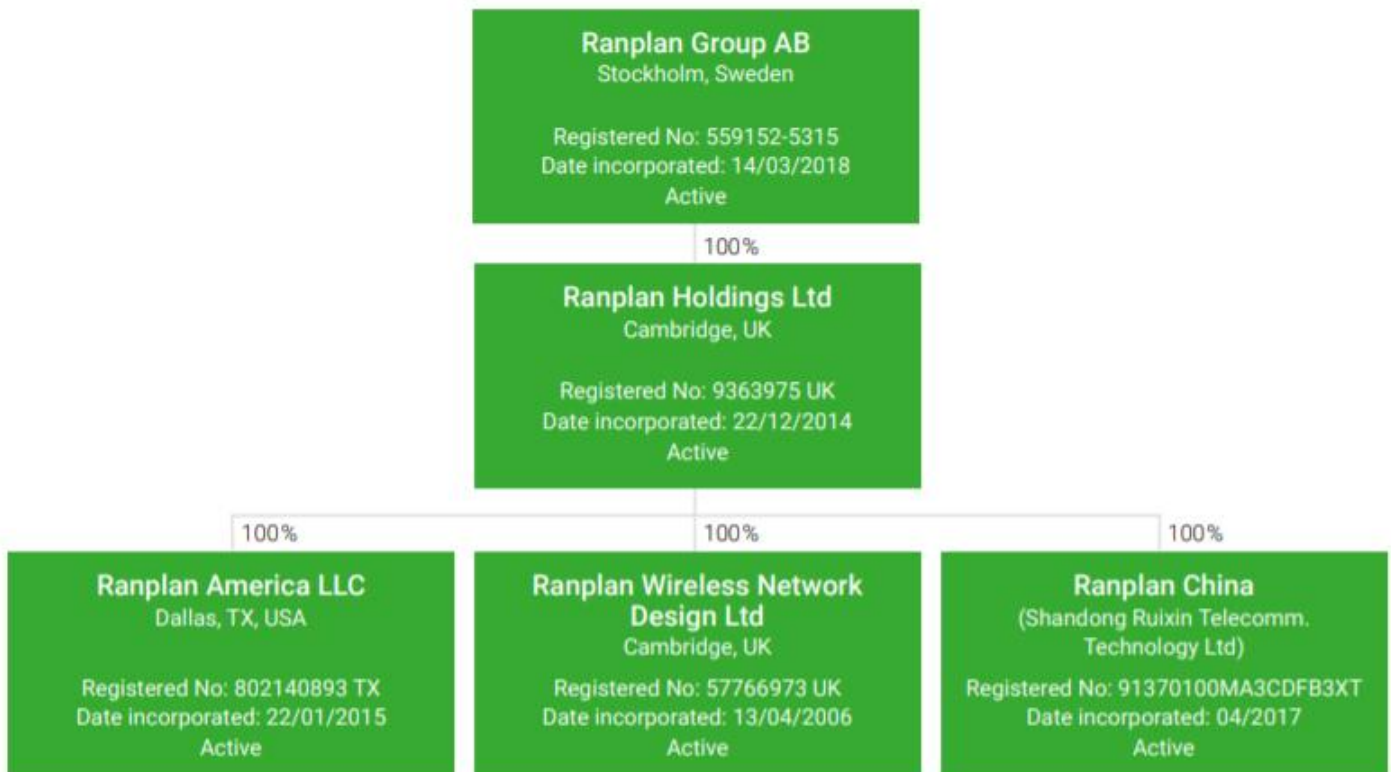
Company Description

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



Open file formats

Few factors hinder the operational efficiency of telecom more than the continued reliance on proprietary file formats. While once the only viable option, such closed domains obstruct seamless data exchange between software systems, stifle innovation, and limit the flexibility to adopt mix-and-match, best-of-breed solutions. Removing these artificial barriers is essential to realising the vision of AI-native networks and AI-RAN. In recognition and through concrete demonstration, Ranplan has been and continues to be an ardent and avid protagonist of open file formats in the spirit of BIM (Building Information Modelling).

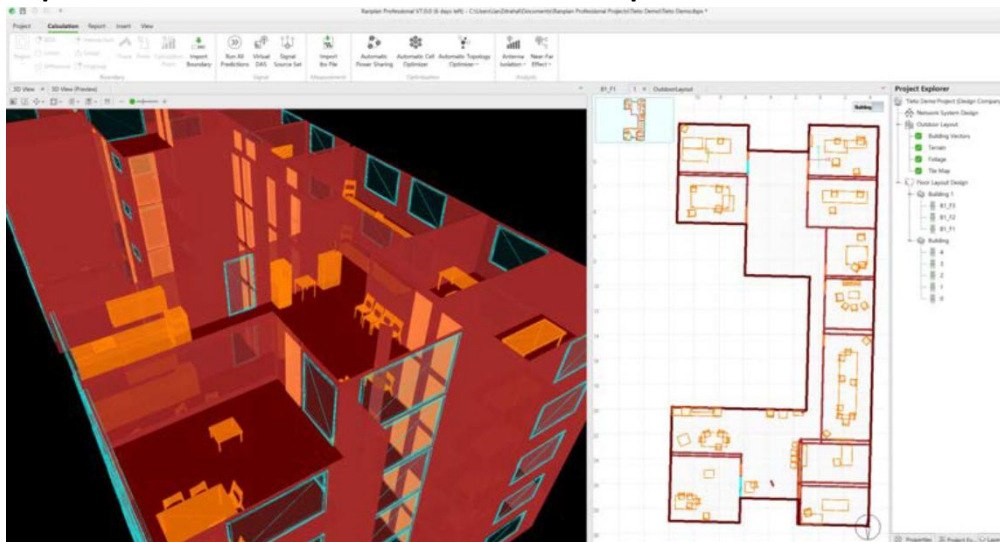
A logical next step is the classification of network devices down to the port level—an area where we see broad interest and growing momentum. Such standardisation would significantly ease the work of both design, planning, and installation engineers, especially in the in-building environment. Even greater benefits will accrue once OpenUSD (Universal Scene Description) gets ready for prime time. As an open-source, fully 3D, layered data framework, OpenUSD is a prime candidate to enable true-to-physics simulations and unlock the full potential of granular digital twins in telecom-centric scenarios.

The greater the importance and role of software, the greater the frustration with proprietary file formats

Export of complex manufacturing site with heatmap in IFC format



Import of 3D LiDAR scan in IFC format into Ranplan

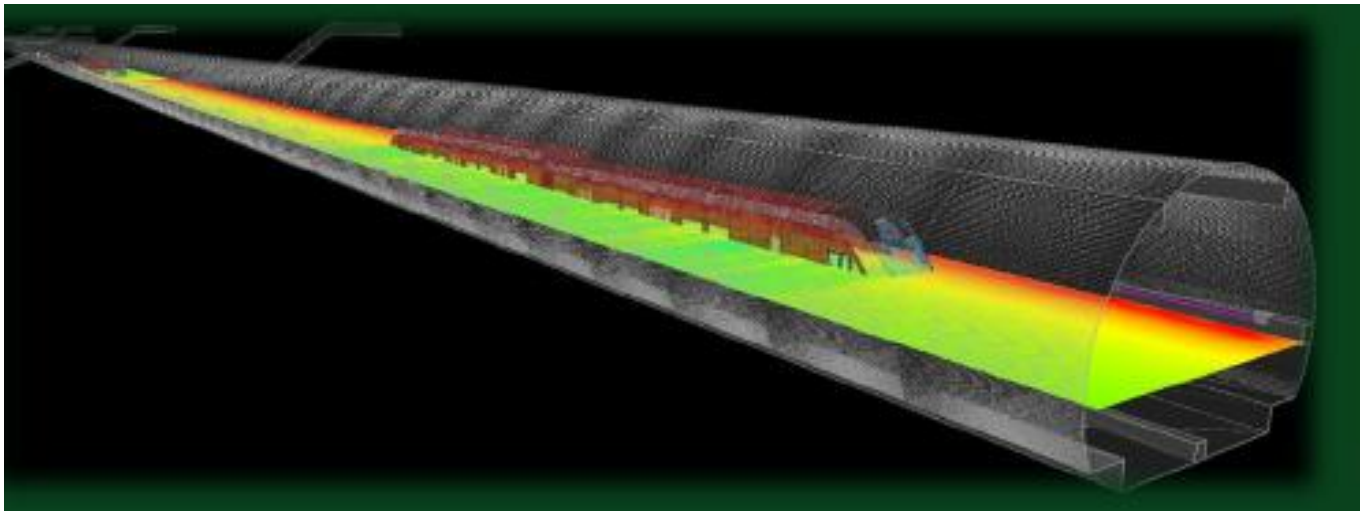


Private Wireless

From the perspectives of Ranplan and its peers, Private Wireless stands out as a vehicle of growth. One of the main attractions of this buoyant segment is the premium characteristics that it represents and the customised network qualities that it seeks. To streamline operations of, for instance, an airport, a manufacturing site, an open pit mine, or a warehouse, sophisticated software tools of the calibre of Ranplan will be required to satisfy specific arrays of key performance indicators, encompassing coverage, capacity, throughput, latency, reliability, and security that mission-critical enterprises will rely upon.

As documented through several completed pilots and convincing projects, Ranplan has established a solid presence in several of the key verticals of this space. In recent months, the Company advanced the art of railway wireless network design with special emphasis on mastering the complexities of tunnels. We take pride in the commercial success of our customers who have sealed landmark deals in this space.

Ranplan supports all network architectures, including leaky feeder-based radiating structures



Ranplan is well established in all the key verticals of the private wireless sector



Assurances by the board of directors and CEO

The Board of Directors and CEO hereby assure that this interim report for the second half and full year 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

19 February 2026

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 9th of 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

19 Feb 2026: Annual Statement for 2025

5 May 2026: Annual Report for 2025

28 May 2026: Annual General Meeting in Stockholm, Sweden

30 July 2026: Interim Report for the first half of 2026

Contact

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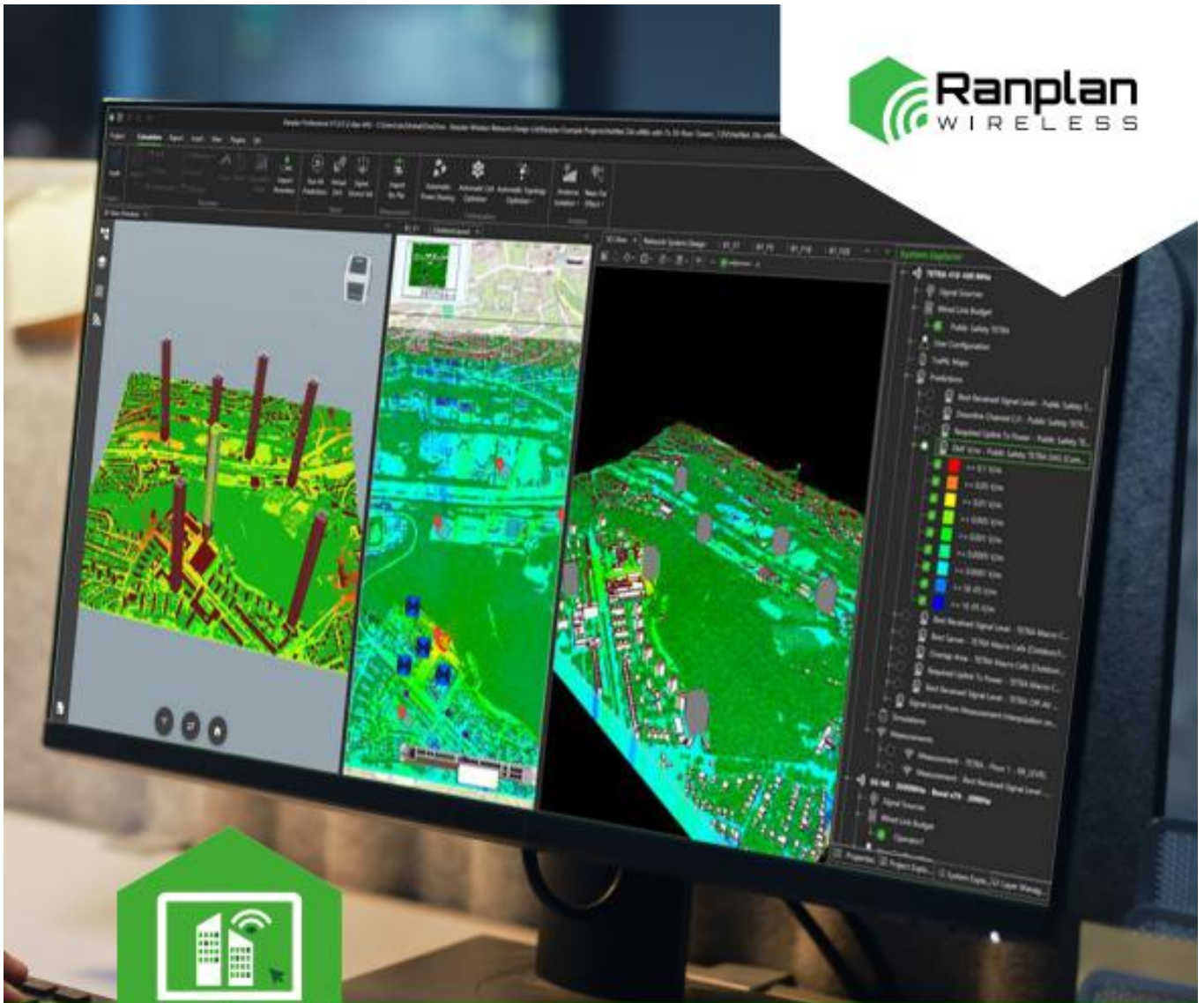


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