COMBINED INTERIM REPORT FOR THE PERIOD 1 JANUARY – 31 MARCH 2018

COMMERCIALSATION IS DEVELOPING ACCORDING TO PLAN - STRONG GROWTH AND CONTINUED GROWTH IS EXPECTED DURING THE SECOND QUARTER 2018

1 JANUARY – 31 MARCH 2018

- Net sales increased substantially and amounted to SEK 6.7 million (3.4)[1]
- Order backlog as per 31 March 2018 amounting to SEK 7.2 million
- EBITDA amounted to SEK -2.1 million (-4.7), corresponding to an EBITDA margin of -32.8 % (-137 %)
- Operating profit (EBIT) amounted to SEK -2.1 million (-4.7), corresponding to an operating margin of -32.8 % (-137 %)
- Net loss for the period amounted to SEK -2.2 (-4.7)
- Earnings per share amounted to SEK -0.15 (-0.33).

CEO COMMENTS

The commercialisation process is developing even better than our high expectations. And that is in spite of our strong efforts to prepare Ranplan for listing on Nasdaq First North in Stockholm in June 2018, a process we have been working on since late 2017.

During the first quarter 2018 we almost doubled our revenues compared to the corresponding period last year. And we expect strong revenues during the second quarter as our order backlog as per 31 March 2018 amounted to SEK 7.2 million.

The increase in revenues was mainly attributable to Europe and the US, but, as in 2017, sales were global. The increase in the USA was mainly due to Verizon suppliers. During the first quarter of 2018 our operating margin improved significantly compared to the same period last year, SEK -2.2 million compared to SEK – 4.7 million. Cash flow from operating activities however totalled SEK -4.8 million due to an increased tied up capital primarily in operating receivables.

The approval from Verizon which we received in December 2017 has opened the US market for us. But that is not all; we have also entered into agreements with Huawei, the world's largest supplier of technology equipment, and TEOCO, one of the largest suppliers of outdoor planning tools. We have already seen the effects in order backlog from the Huawei agreement and now we have high expectations regarding the effects from the agreement with TEOCO as well.

As mentioned above we are preparing Ranplan to be listed on Nasdaq First North. In connection with said listing we are raising sufficient capital to take Ranplan to positive cash flow in 2020.

FINANCIAL COMMENTS

GROUP FINANCIAL PERFORMANCE – January to March 2018

Revenue and result

During the first quarter 2018 revenues almost doubled compared to the corresponding period last year. As per 31 March 2018 order backlog amounted to SEK 7.2 million.

The increase in revenues was mainly attributable to Europe and the US, but, as in 2017, sales were global. The increase in the USA was mainly due to Verizon suppliers.

EBITDA amounted to SEK -2.1 million (-4.7), corresponding to an EBITDA margin of -32.8 % (-137 %) and operating profit (EBIT) amounted to SEK -2.1 million (-4.7), corresponding to an EBIT margin of -32.8 % (-137 %). During the first quarter of 2018, Ranplan reported transaction costs attributable to the upcoming IPO amounting to SEK 0.7 million.

Cash flow

[1] Figures inside parentheses refer to the corresponding figures for the previous fiscal year throughout this Q1 report.

Cash flow from operating activities amounted to SEK -4.8 million (-5.9). The negative cashflow from the operating activities in the first quarter is primarily due to an increased tied up capital in operating receivables.
During the first quarter of 2018, a directed equity issue was carried out by certain existing shareholders corresponding to SEK 4.2 million. Total cash flow for the first quarter of 2018 amounted to SEK -0.7 million (-3.3).

Investments
Ranplan did not invest in any tangible assets during the first quarter 2018.

Net interest bearing debt
As per 31 March 2018 Ranplan had no net interest bearing debt.

ORGANISATION
The number of full time equivalents in the Group at 31 of March 2018 was 57.

FINANCIAL POSITION AND FINANCING
Cash and cash equivalents at the end of 31 March 2018 amounted to SEK 1.1 million.

In order to implement the Group's strategic and global expansion plan, the Board assesses that the company needs additional financing. The Board has thus initiated a process to raise capital through a share issue in conjunction with a planned listing on Nasdaq First North. In the event that the capital raised in the planned share issue is insufficient, the Board intends to acquire new capital from the Company's existing major shareholders. However, at the time of the release of this report, the commitment by the existing major shareholders has not been formalized. Nevertheless, the board assesses the group's ability to continue as a going concern for a period of at least 12 months to be most likely.

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

- Risks related to an early stage of development and future financing
- Staff
- Risks related to product quality
- Competition
- Risks related to customers
- Risks related to intellectual property and business secrets
- The market price of the Company's shares

SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD
There are no significant events to report after the reporting period.

OTHER INFORMATION

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Questions regarding this interim report are answered by:
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FINANCIAL CALENDAR
Interim report April – June 2018 (to be released on 31 August 2018)

ASSURANCE
The Board of Directors and CEO hereby assure that this interim report January – March 2018 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.

Stockholm ________________2018

Mats Andersson Chairman of the board	Per Lindberg Board member
Lars-Inge Sjöqvist Board member	Jie Zhang Board member
Alastair Williamson CEO	

Auditor's report
Ranplan Group AB, org nr 559152-5315

Introduction
We have reviewed the condensed interim financial information (interim report) of Ranplan Group AB as of 31 March 2018 and the three-month period then ended. The board of directors and the CEO are responsible for the preparation and presentation of the interim financial information in accordance with the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of Review
We conducted our review in accordance with the International Standard on Review Engagements ISRE 2410, Review of Interim Report Performed by the Independent Auditor of the Entity. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing, ISA, and other generally accepted auditing standards in Sweden. The procedures performed in a review do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion
Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, in accordance with the Swedish Annual Accounts Act.

Emphasis of matter
Without impacting our opinion as stated above, we wish to draw attention to Note 10 Financing of the operations going forward. In this Note it is stated that the company requires further funding to secure the company's long and short-term financing needs. With the aim of meeting the future need for liquidity, the company plans to undertake a new share issue. In the case this share issue is not executed according to plan, the board will seek further financing from the company's current major shareholders. In order to ensure the company's going concern status, it is of major importance that the financing of the operations can be undertaken according to one of these alternatives.

Stockholm on 23 May 2018
PricewaterhouseCoopers AB

Magnus Lagerberg
Authorised public accountant

Combined income statements (kSEK)

	Q1 2018	Q1 2017	2017-12-31
Net sales	6,652	3,392	9,771
Other operating income	962	942	4,155
Total income	**7,614**	**4,334**	**13,926**
Raw materials and sub-contractors	-97	-1,142	-987
Other external expenses	-2,145	-795	-7,678
Staff costs	-5,975	-5,100	-26,059
Depreciation	-51	0	-187
Other operating expenses	-1,528	-1,951	-26
Operating loss	**-2,182**	**-4,654**	**-21,011**
Income after financial items	**-2,182**	**-4,654**	**-21,011**
Earnings before taxes	**-2,182**	**-4,654**	**-21,011**
Taxes	0	0	-74
Net loss for the period	**-2,182**	**-4,654**	**-21,085**

Combined balance sheets (kSEK)

	Q1 2018	Q1 2017	2017-12-31
Tangible fixed assets			
Other improvements and Installations	108	333	158
Total fixed assets	**108**	**333**	**158**
Trade receivables	4,275	890	2,806
Other receivables	5,602	5,119	4,190
Cash and cash equivalents	1,072	1,400	1,695
Total assets	**11,057**	**7,742**	**8,849**
Equity and liabilities			
Share capital	1,727	1,326	1,650
Other paid-in capital	76,273	55,351	72,170
Retained earings, incl profit for the year	-69,615	-51,100	-67,381
Total equity	**8,385**	**5,577**	**6,439**
Current liabilities			
Trade payables	1,396	1,213	1,384
Accrued expenses and deferred income	1,276	952	1,026
Total current liabilities	**2,672**	**2,165**	**2,410**
Total equity and liabilities	**11,057**	**7,742**	**8,849**

Combined statement of changes of equity (kSEK)

	Share capital	Other paid in capital	Translation difference	Retained earnings	Total equity
Opening balance, 1 Jan 2017	**1,326**	**52,676**	**312**	**-46,990**	**7,324**
Profit/loss for the period	-	-	-	-4,653	-4,653
Translation difference	-	-	231	-	231
New share issue	-	2,675	-	-	2,675
Closing balance, 31 Mar 2017	**1,326**	**55,351**	**543**	**-51,643**	**5,577**

	Share capital	Other paid in capital	Translation difference	Retained earnings	Total equity
Opening balance, 1 Jan 2018	**1,650**	**72,170**	**694**	**-68,075**	**6,439**
Profit/loss for the period	-	-	-	-2,182	-2,182
Translation difference	-	-	-52	-	-52
New share issue	77	4,103	-	-	4,180
Closing balance, 31 Mar 2018	**1,727**	**76,273**	**642**	**-70,257**	**8,385**

Combined statement of cash flow (kSEK)

	Q1 2018	**Q1 2017**	**2017-12-31**
Operating loss	-2,182	-4,654	-21,011
Adjustment for depreciation	51	0	187
Total operating activities	**-2,131**	**-4,654**	**-20,824**
Taxes paid	0	0	-74
Cash flow from changes in working capital			
Increase(-)/decrease(+) in trade receivables	-1,509	-860	-2,793
Increase(-)/decrease(+) in current receivables	-1,453	-638	4
Increase(+)/decrease(-) in trade payables	5	149	316
Increase(+)/decrease(-) in current liabilities	250	102	556
Cash flow from operating activities	**-4,838**	**-5,901**	**-22,815**
Investing activities			
Acquisition of tangible assets	0	-59	-97
Financing activities			
Proceeds from issues of shares	4,180	2,675	19,818
Cash flow for the period	**-658**	**-3,285**	**-3,094**
Cash and cash equivalents at beginning of the period	**1,695**	**4,730**	**4,730**
Exchange gains/losses	**35**	**-45**	**59**
Cash and cash equivalents at end of the period	**1,072**	**1,400**	**1,695**

NOTES TO THE COMBINED FINANCIAL INFORMATION

1 Summary of significant accounting policies

This interim report has been prepared in accordance with the Swedish Annual Accounts Act and the general recommendations of the Swedish Accounting Standards Board, BFNAR 2012:1 *Annual reports and consolidated accounts ("K3").* The interim report has been prepared in accordance with the accounting policies set out in the Combined Financial Statements for 2017 and 2016, "note 1".

2 Important estimates and judgments regarding the accounting

Estimates and judgments are evaluated on an ongoing basis and are based on historical experience and other factors, including expectations regarding future events which are seen to be reasonable under the circumstances in place.

Company management deem that there is no significant information or judgments in the accounts regarding future developments or other important sources of uncertainty in the estimates undertaken at balance sheet date which would imply a significant risk of a major adjustment in the reported values of the assets and liabilities during the foreseeable future.

Key figures

Key figures as defined by "BFNAR 2012:1 Annual reports and consolidated financial statements (K3)"
Amount in kSEK

Key figure	January – March 2018	January – March 2017	Full year 2017
Earnings per share*	-0.15	-0.33	-1.50
Net sales	6,652	3,392	9,771

*Loss per share is based on the number of shares in the subsidiary company Ranplan Holdings Ltd. As the shareholders through the corporate restructuring exchanged two shares in Ranplan Holdings Ltd. against one share in the company, the loss per share would be double the amount based on the number of shares in the new parent company.

Key figures not defined by "BFNAR 2012:1 Annual reports and consolidated financial statements (K3)"

Key figure			January – March 2018	January – March 2017	Full year 2017
Solidity, %			**75.9 %**	**72.0 %**	**72.8 %**
EBITDA			-2,182	-4,654	-21,011
Average number of employees			55	31	44
Number of employees at period-end			57	36	54
Number of shares at period-end[1)]			28,196,788	21,392,490	26,114,833

1) Number of shares in the Group's previous parent company Ranplan Holdings Ltd.

Definitions and use of non - Swedish accounting standards board-measures

Earnings per share	Income for the period attributable to owners of the parent divided by the number of ordinary shares outstanding
EBITDA	Income before interest, tax, depreciation (including impairment) and amortization. EBITDA is a measure that the Group regards as relevant for investors who want to understand earnings generation before investments in non-current assets
EBITDA margin	The percentage ratio between EBITDA and net sales
EBIT	Income before interest and tax. EBIT is a measure that the Group regards as relevant for investors who want to understand earnings generation including investments in non-current assets
Operating margin	Operating profit (EBIT) as a percentage of net sales during the period
Order backlog	The value of remaining, not yet accrued project revenues from orders on hand at the end of the period
Working capital	Working capital is calculated as short-term operating receivables (inventories, accounts receivable and other non-interest-bearing, current receivables) less current operating liabilities (trade payables and other non-interest-bearing, current liabilities). This measure shows how much working capital is tied up in the business and may be set in relation to sales to understand how efficiently tied-up working capital is being used