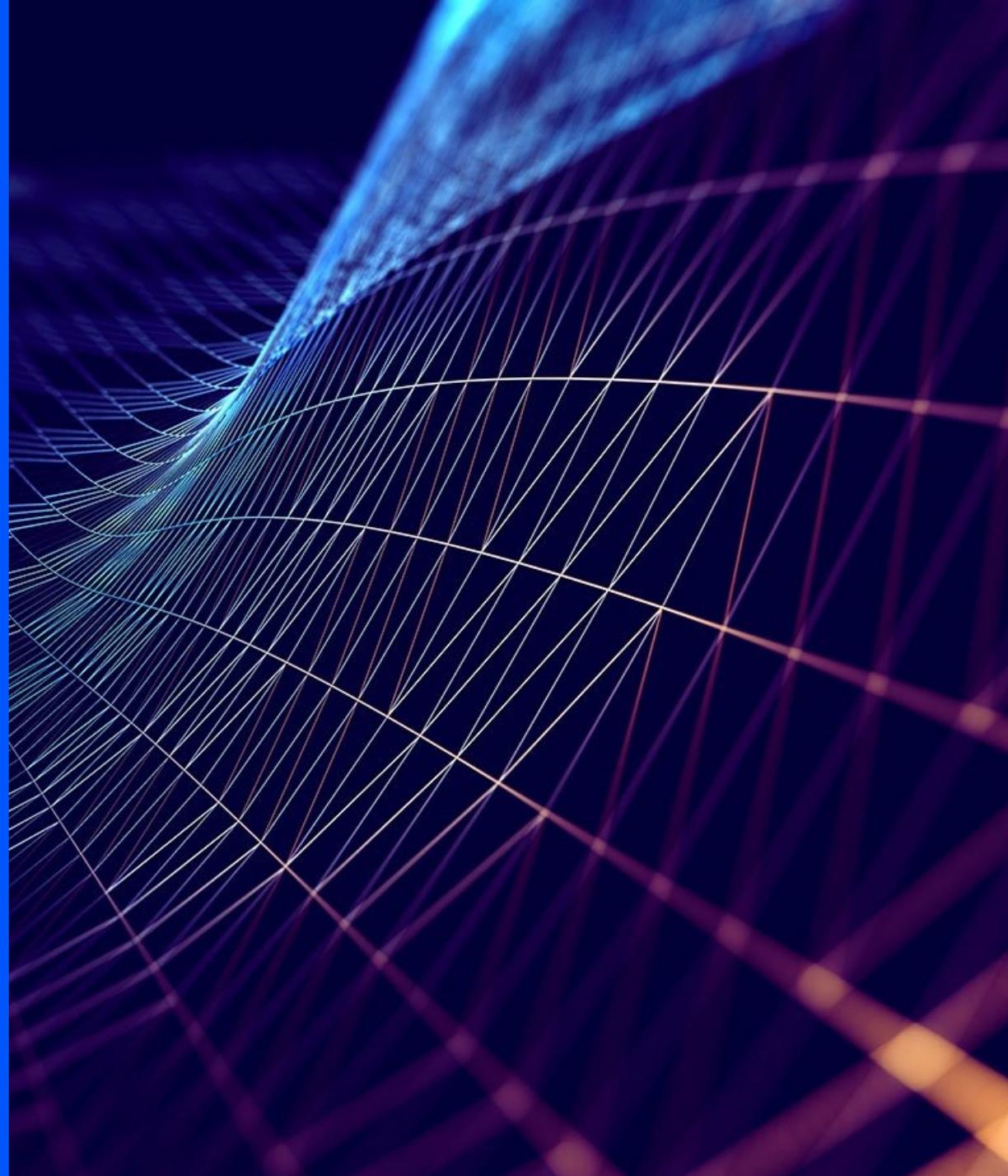


Interim report, Q1 2024

Crister Fritzson, CEO

Annika Muskantor, Interim CFO

23 April, 2024



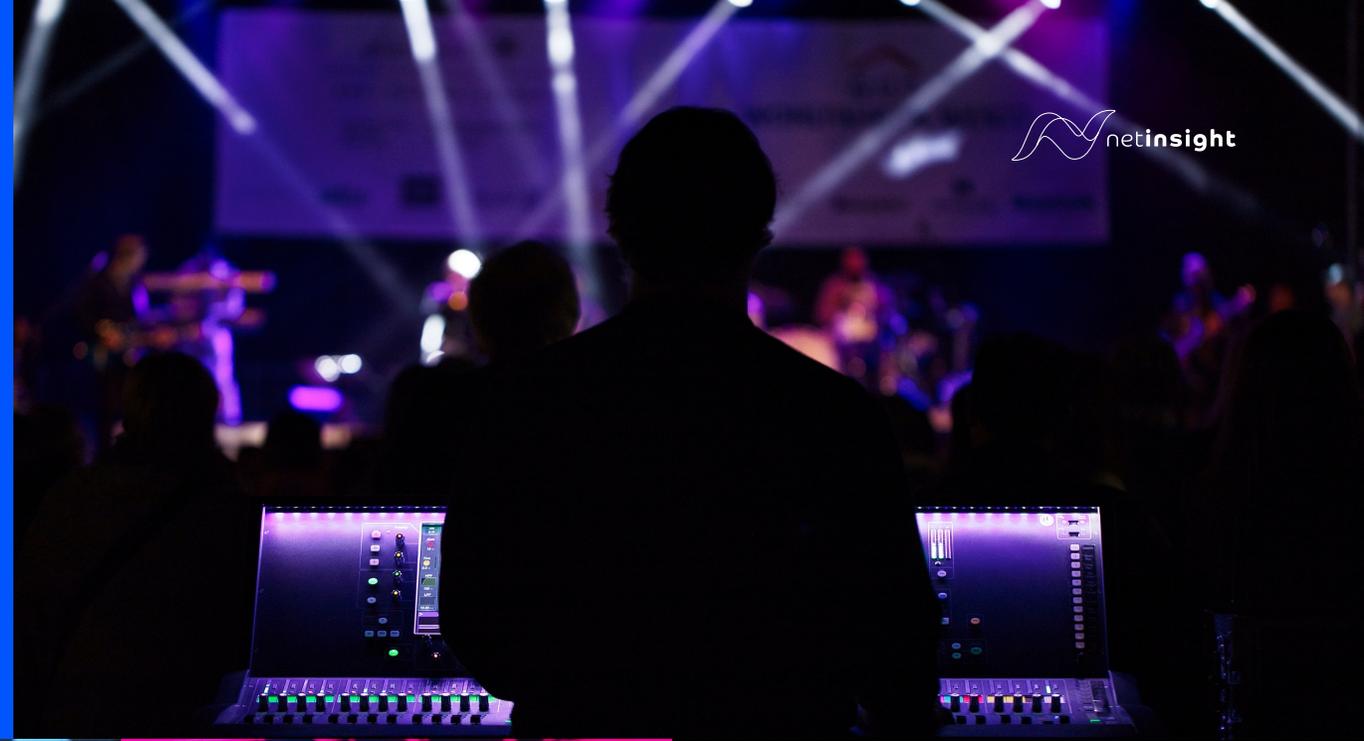
Agenda

- 01 Q1 2024 Summary
- 02 Media Update
- 03 Time Synchronization Update
- 04 Financials
- 05 Questions



Q1 2024 Summary

- ❑ Continued revenue growth YoY
- ❑ Strategic customer wins
- ❑ New cloud solution Nimbra Connect iT launched
- ❑ Deliveries of Zyntai to existing and new customers



“Strong start to 2024:
Secured several
strategic new
customers”

Q1 2024 Summary



Net sales in Q1

Net sales amounted to SEK 142.5 (126.6) million, an increase of 12.5% year-on-year.



Fourteenth consecutive quarter of growth

Demonstrates the success of our efforts to strengthen our product portfolio.



Strong operating earnings

Operating earnings: SEK 10.6 (12.0) million; adjusted for comparability and currency: SEK 15.8 million (13.3).



Order pipeline for time synchronization

Same level as end Q4 2023, ~ SEK 195 million.



Media Update



Q1 2024 Highlights - Media

»» Continued growth

- Expanded engagement with existing customers, introducing new products
- Demonstrate the success of our efforts to strengthen our product portfolio in IP and cloud

»» Launches to meet market demands

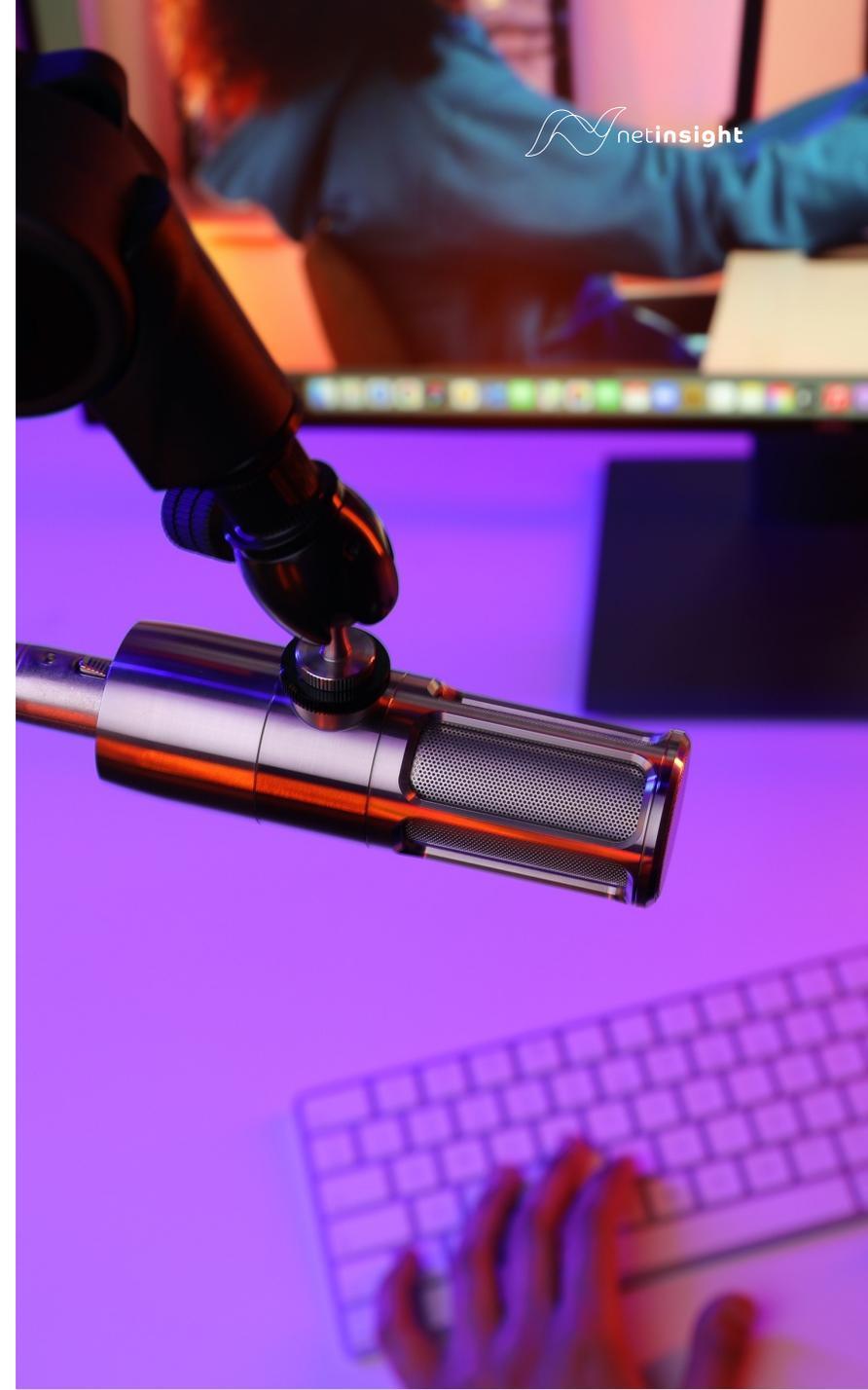
- Steady increase in demand for cloud-based services
- Launch of new cloud product, Nimbra Connect iT
- Continuous broadening of product offerings

»» Customers lifecycle

- Customers' lifecycle typically starts with initial hardware installation
- Followed by software upgrades to increase capacity, and add-on services; normally higher margins
- Additional revenue streams from annual support and software licensing

»» New strategic customers

- Have welcomed new strategic customers, in EMEA and the APAC regions
- Selected after extensive testing and comparisons
- Collaboration with our partner DMC Production for remote production of the Danish football leagues



Time Synchronization Update



Q1 2024 Highlights - Sync



Increase in deliveries

- Deliveries to existing and new customers on track
- Secured new customer, Three Denmark



Proof of Concepts

- Initiatives in APAC have resulted in new Proof of Concepts
- Expanded presence in India
- More than 5 ongoing POC:s, primarily Zyntai
- 3-5 new POC:s planned to start Q2



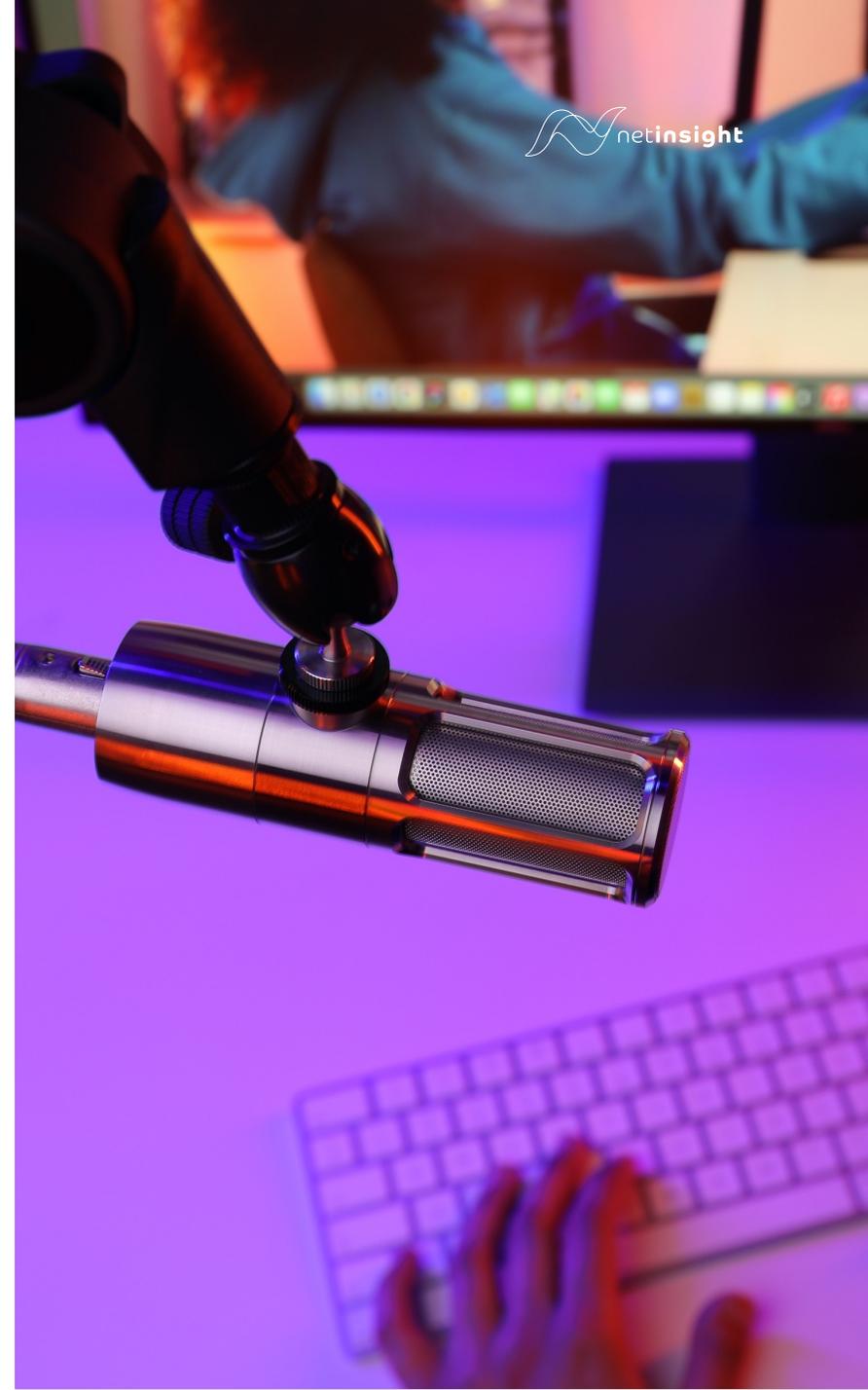
Commercial launch of Zyntai

- Commercial launch of Zyntai (full commercial product) on MWC 2024
- Zyntai was well received; led to interesting business-driving customer meetings



Standardization & Regulatory authorities

- ITU standardization of the Precision TimeNet Technology (ePTS) moving forward as planned
- Widely discussed article in 5G Magazine describing “Swedish Model”
- Increased interest from regulatory authorities for GPS/GNSS independent time synchronization



Financials



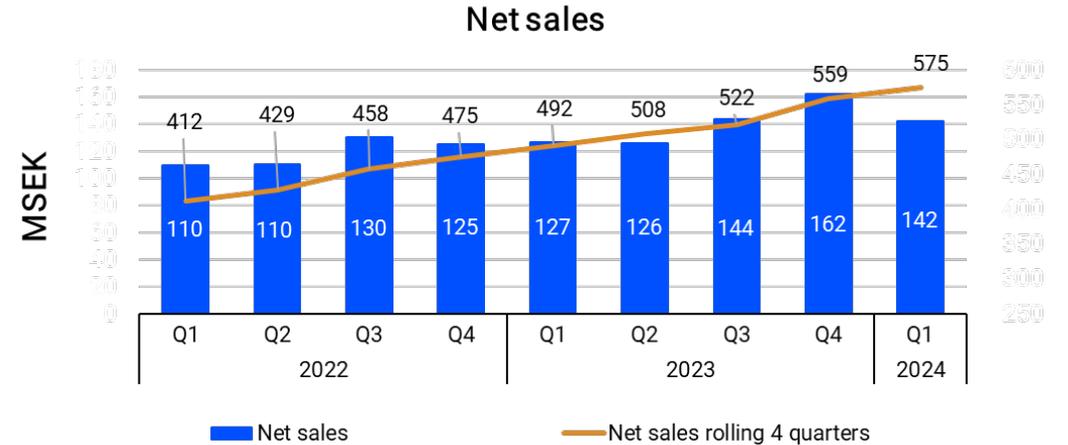
Q1 In Brief

Net Sales SEK 142.5 (126.6) million

- Growth of 12.5% (currency adjusted 12.0%)
- Fourteenth consecutive quarter of growth
- Broadened market reach
 - Growth in media driven by existing and new customers
 - Launch of Zyntai as a complete commercial offering

Operating Earnings SEK 10.6 (12.0) million

- Operating earnings slightly below last year
→ adjusted for restructuring and FX differences: SEK 15.8 (13.3) million
- Operating Margin of 7.4% (9.5%)
→ adjusted for restructuring and FX differences: 11.1% (10.5)



Q1 Expenses

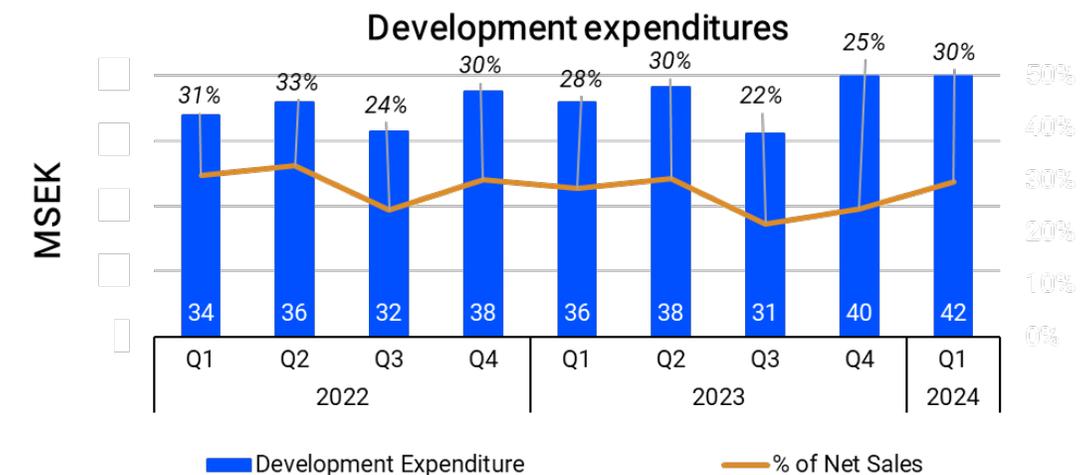
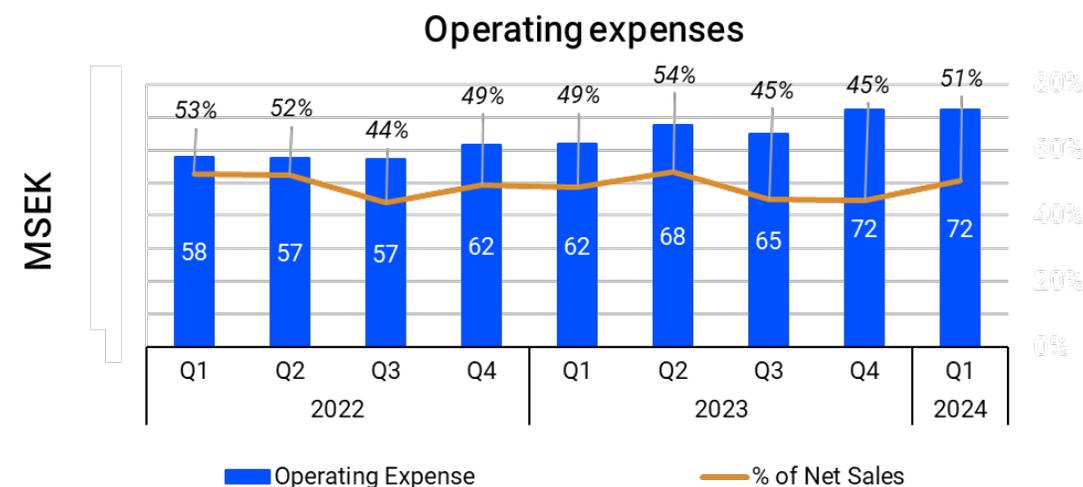
Operating Expenses of SEK 72.2 (61.8) million

- **Sales and Marketing SEK 41.3 (35.5) million**
Increased YoY by SEK ~6 million; strengthening of the sync-organization as well as investments in cloud and IP expertise
- **Administration SEK 17.4 (15.0) million**
Constant YoY when adjusting for project costs and revaluations of endowment insurance
- **Development SEK 13.5 (11.2) million**
Constant YoY when adjusting for non-recurring costs associated with relocating development from the US to Sweden (SEK 2.5 million); long-term cost reduction initiative

Development Expenditures of SEK 42.2 (35.9) million

(Expenses and CAPEX)

- Increase YoY by SEK ~6 million
- Continued investments in R&D to maintain and increase competitiveness and secure future growth
- Includes non-recurring costs relating to the move of the development from the US to Sweden (SEK 2.5 million); long-term cost reduction initiative



NET INSIGHT Q1, 2024 WEBCAST

Q1 Cash Flow

SEK millions	Jan-Mar		Apr 2023-	Jan-Dec
	2024	2023	Mar 2024	2023
Cash flow from operating activities before changes in working capital	23.7	31.8	142.1	150.2
Cash flow from changes in working capital	1.8	-24.5	-16.6	-42.9
Cash flow from operating activities	25.4	7.3	125.5	107.3
Cash flow from investment activities	-29.6	-26.2	-99.7	-96.3
Cash flow from financing activities	-11.0	-11.0	-52.7	-52.7
Net change in cash and cash equivalents	-15.1	-29.9	-26.9	-41.7
Cash and cash equivalents at the end of the period	251.7	278.5	251.7	266.4

Q1 Net Cash Flow of SEK -15.1 (-29.9) million

- Working capital
Reduced inventory and liabilities partially offset by increased receivables
- Investment activities
Capitalized development SEK -28.7 (-24.7) million
- Financing activities
Repurchase of shares SEK -8.2 (-8.5) million in Q1
- Excluding cash impact from share related transactions the cash flow was SEK -6.9 (-21.4) million

Questions

