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MTI Wireless Edge Limited
16 August 2021

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MTI Wireless Edge Ltd

("MTI", the "Company" or the "Group")

Interim Results

MTI Wireless Edge Ltd (AIM: MWE), the technology group focused on comprehensive communication and radio frequency solutions across multiple sectors, is pleased to today announce its financial results for the six month period ended 30 June 2021.

Financial highlights

- Solid revenue growth, up by 9% to $21.3m (H1 2020: $19.6m)
- 14% increase in operating profit to $2.2m (H1 2020: $1.9m)
- 13% rise in net profit to $1.73m (H1 2020: $1.54m)
- Earnings per share increased by 14% to 1.89 US cents (H1 2020: 1.65 US cents)
- Cash flow from operations increased by 53% to $3.1m (H1 2020: $2.0m)
- Strong balance sheet with net cash at $9.7m as of 30 June 2021 (30 June 2020: $7.6m)
- 2020 dividend of $0.025 per share (2019 dividend: $0.02 per share) paid on 31 March 2021

Operational highlights

- Another positive trading period with good contributions from all three divisions
- MTI Summit continues to benefit from increased government spending on defence
- Mottech opened a new, wholly owned subsidiary and office in Canada and retained key city centre contracts in Israel and internationally
- The Antenna division secured its first contract to develop antennas for use in space and the take up of 5G antennas is in line with internal forecasts

Moni Borovitz, Chief Executive Officer of MTI Wireless Edge, said:

"This has been another good trading period for the Company. We are winning new, and retaining existing contracts, and several of the new contracts we have won are with substantial corporations which may well lead to greater opportunities in the future. Alongside this, we made solid progress across all three divisions and as a result we are well placed to continue to grow our revenue streams and profitability."

Moni Borovitz, Chief Executive Officer, will provide a short investor presentation giving an overview of the results for the six month period ended 30 June 2021, via the Investor Meet Company (IMC) platform, today at 10.00am UK time.

Investors can sign up for free via: https://www.investormeetcompany.com/mti-wireless-edge-ltd/register-investor

For further information please contact:

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Chief Executive's Statement

I am pleased to be able to report on a strong six months of trading. All three divisions are focused on addressing growth markets and this is reflected in the high demand for their services. Whether it is increased defence spending, demand for 5G mobile backhaul connectivity or the need for efficient irrigation due to water scarcity, our products and services are set up to provide solutions to these significant growth markets. As part of completing a successful trading period, the Company continues to be strongly cash generative with net cash now at $9.7 million at the end of the half-year, providing the capital to support future investment, if required and to pursue potential acquisitions.

Antenna Division

This division is a one stop shop for the sale of 'off the shelf' flat and parabolic antennas, combined with the provision of custom-developed antenna solutions to a range of commercial and military customers, with a growing focus on providing 5G backhaul antenna solutions to support mobile phone operators as they roll-out their 5G networks.

Trading was positive with consistent demand for antennas and associated products across the customer base. The roll-out of 5G networks across the world continues apace. Network operators are responding by rolling out higher bandwidth 5G services to their customers which presents a major opportunity for MTI's multi band and flat antennas, as operators will need to increase the backhaul connectivity between cell towers to deliver these faster services. Sales of MTI's 5G backhaul products are continuing to grow in line with the Company's internal targets.

After the half-year end, the Antenna division announced that it had been selected to partner with US engineering and technology firm, Craig Technologies and its subsidiary Sidus Space, to develop a new range of space antennas as part of a funded project. This represents a new market for the Antenna division and one perhaps which the Company can expand into.

Water Control & Management Division

This division provides wireless control systems to manage irrigation and water distribution for agriculture, municipal authorities and commercial entities. It operates under the Mottech brand and utilises part of the hardware technology from Motorola, integrated with the Company's own proprietary management software. Our solutions reduce water and power usage, whilst providing higher revenue from accurate irrigation, leading to more and higher quality crops and plants being grown.

2021 thus far has been another good trading period for Mottech. Awareness of the issue of water scarcity globally is increasing and this is leading to greater demand for the division's services. During the period, there was a healthy mix of retaining existing contracts and winning new mandates.

Six months ago, Mottech launched a new office in Alberta, Canada following the retirement of the Company's long-term Canadian re-seller. This office was quick to establish itself and has retained its key clients for both services contracts and upgrades of systems, which we consider to be an excellent beginning for a new venture with the potential to be an important long-term profit centre.

Since the successful launch of the Tethys system, a new wireless irrigation solution developed for the French wine market, demand for the system has been high and it is now installed in hundreds of French vineyards covering over 6,000 hectares.

It has been two years since the successful acquisition of 50% of our partner, Parkland PTY Ltd, now renamed Mottech Parkland in Australia and in that period the business has delivered over 35% growth in revenue, principally through winning new customers and it continues to see interesting opportunities for further expansion in this market.

Distribution & Professional Consulting Services Division

Operating under the MTI Summit Electronics brand, this division exclusively represents approximately 40 international suppliers of radio frequency/microwave components and sells these products to Israeli customers. Expert knowledge of both the international suppliers and customers further enables MTI to act as a consultant to all parties and assist with devising complete radio frequency/microwave solutions.

MTI Summit continues to benefit from high levels of spending by governments on defence and the demand for continued development of new wireless/radio frequency (RF) commercial solutions in Israel. During the period, the Company secured new orders from a number of significant military customers which bodes well for the future.

The Russian satellite office continued to perform well, while revenues from the large tethered balloon project that contributed strongly in the second half of 2020 and first quarter of 2021 were soft in Q2 as some delays occurred. However, we believe the remainder of 2021 will deliver good revenue streams and the prospect of a long term tethered balloon service contract. With the consistent increases in spending on defence and wireless solutions globally, MTI Summit looks well positioned for the future.

Outlook

Some markets are behind others in terms of recovering from the global COVID-19 pandemic, however, the diversity of the Group across multiple countries and markets has smoothed this disruption and enabled the delivery of a trading performance that we consider would be very satisfactory in a normal market environment. The Board believes that the business is financially strong and well placed to continue to grow, with three divisions utilising RF and wireless technology addressing separate markets where there are substantial natural drivers of future growth in addition to potential acquisition opportunities.

MTI WIRELESS EDGE LTD.
(An Israeli Corporation)

INTERIM CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

	Six month period ended June 30,		Year ended December 31,
	2021	2020	2020
	U.S. $ in thousands		
	Unaudited		
Revenues	21,344	19,605	40,893
Cost of sales	14,658	13,426	27,816
Gross profit	6,686	6,179	13,077
Research and development expenses	503	403	1,029
Distribution expenses	1,821	1,771	3,579
General and administrative expenses	2,203	2,087	4,379
Loss (profit) from sale of property, plant and equipment	(16)	8	14
Profit from operations	2,175	1,910	4,076
Finance expenses	140	168	275
Finance income	(14)	(91)	(255)
Profit before income tax	2,049	1,833	4,056
Tax expenses	315	293	564
Profit	1,734	1,540	3,492
Other comprehensive income (loss) net of tax:			
Items that will not be reclassified to profit or loss:			
Re-measurement of defined benefit plans	-	-	42
Items that may be reclassified to profit or loss:			
Adjustment arising from translation of financial statements of foreign operations	(61)	(124)	253
Total other comprehensive income (loss)	(61)	(124)	295
Total comprehensive income	1,673	1,416	3,787
Profit attributable to:			
Owners of the parent	1,671	1,452	3,373
Non-controlling interests	63	88	119
	1,734	1,540	3,492
Total comprehensive income attributable to:			
Owners of the parent	1,610	1,328	3,668
Non-controlling interests	63	88	119
	1,673	1,416	3,787
Earnings per share (dollars)			
Basic	0.0189	0.0165	0.0383
Diluted	0.0189	0.0165	0.0383
Weighted average number of shares outstanding			

Basic	88,531,224	87,881,376	88,093,025
Diluted	88,531,224	88,047,659	88,093,025

The accompanying notes form an integral part of the financial statements.

MTI WIRELESS EDGE LTD.
(An Israeli Corporation)

INTERIM CONSOLIDATED STATEMENTS OF
CHANGES IN EQUITY

For the six month period ended June 30, 2021 (Unaudited):

	Attributed to owners of the parent							
	Share capital	Additional paid-in capital	Capital reserve for share-based payment transactions	Translation differences	Retained earnings	Total attributable to owners of the parent	Non-controlling interest	Total equity
	U.S. $ in thousands							
Balance at January 1, 2021	209	23,167	-	191	999	24,566	987	25,553
Changes during the three month period ended March 31, 2021:								
Comprehensive income								
Profit for the period	-	-	-	-	1,671	1,671	63	1,734
Other comprehensive loss								
Translation differences	-	-	-	(61)	-	(61)	-	(61)
Total comprehensive income (loss) for the period	-	-	-	(61)	1,671	1,610	63	1,673
Profit from acquisition of treasury shares (note 5B)	-	5	-	-	-	5	-	5
Dividend	-	-	-	-	(2,213)	(2,213)	-	(2,213)
Balance at June 30, 2021	209	23,172	-	130	457	23,968	1,050	25,018

The accompanying notes form an integral part of the financial statements.

INTERIM CONSOLIDATED STATEMENTS OF
CHANGES IN EQUITY (CONT.)

For the six month period ended June 30, 2020 (Unaudited):

	Attributed to owners of the parent							
	Share capital	Additional paid-in capital	Capital reserve for share-based payment transactions	Translation differences	Accumulated losses	Total attributable to owners of the parent	Non-controlling interest	Total equity
	U.S. $ in thousands							
Balance at January 1, 2020	207	22,868	52	(62)	(658)	22,407	883	23,290
Changes during the six month period ended June 30, 2020:								
Comprehensive income								
Profit for the period	-	-	-	-	1,452	1,452	88	1,540
Other comprehensive loss								
Translation differences	-	-	-	(124)	-	(124)	-	(124)
Total comprehensive income (loss) for the period	-	-	-	(124)	1,452	1,328	88	1,416
Dividend	-	-	-	-	(1,758)	(1,758)	-	(1,758)
Exercise of options to share capital	1	24	(4)	-	-	21	-	21

Profit from acquisition and disposal of treasury shares	-	8	-	-	-	8	-	8
Acquisition of the non-controlling interest in subsidiary	-	(15)	-	-	-	(15)	(15)	(30)
Share based payment	-	-	2	-	-	2	-	2
Balance at June 30, 2020	208	22,885	50	(186)	(964)	21,993	956	22,949

The accompanying notes form an integral part of the financial statements.

INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY (CONT.)

For the year ended December 31, 2020 :

	Attributable to owners of the parent							
	Share capital	Additional paid-in capital	Capital Reserve from share-based payment transactions	Translation differences	Accumulated losses	Total attributable to owners of the parent	Non-controlling interests	Total equity
	U.S. $ in thousands							
Balance as at January 1, 2020	207	22,868	52	(62)	(658)	22,407	883	23,290
Changes during 2020:								
Comprehensive income								
Profit for the year	-	-	-	-	3,373	3,373	119	3,492
Other comprehensive income								
Re measurements on defined benefit plans	-	-	-	-	42	42	-	42
Translation differences	-	-	-	253	-	253	-	253
Total comprehensive income for the year	-	-	-	253	3,415	3,668	119	3,787
Dividend	-	-	-	-	(1,758)	(1,758)	-	(1,758)
Exercise of options to share capital	2	306	(54)	-	-	254	-	254
Acquisition of the non-controlling interest in subsidiary	-	(15)	-	-	-	(15)	(15)	(30)
Profit from acquisition and disposal of treasury shares	-	8	-	-	-	8	-	8
Share based payment	-	-	2	-	-	2	-	2
Balance as at December 31, 2020	209	23,167	-	191	999	24,566	987	25,553

The accompanying notes form an integral part of the financial statements.

MTI WIRELESS EDGE LTD.
(An Israeli Corporation)

INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	30.06.2021	30.06.2020	31.12.2020
	U.S. $ in thousands		
	Unaudited		
ASSETS			
CURRENT ASSETS:			
Cash and cash equivalents	9,717	7,860	9,577
Trade and other receivables	11,634	10,019	10,653
Unbilled revenue	2,488	3,158	2,318
Current tax receivables	454	559	557
Inventories	5,972	4,998	6,399
	30,265	26,594	29,509

NON-CURRENT ASSETS:

Long term prepaid expenses	37	44	44
Property, plant and equipment	5,612	4,976	4,818
Deferred tax assets	715	639	696
Intangible assets	1,040	1,090	1,065
	7,404	6,749	6,623
Total assets	37,669	33,343	36,132

The accompanying notes form an integral part of the financial statements.

INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	30.06.2021	30.06.2020	31.12.2020
	U.S. $ In thousands		
	Unaudited		
LIABILITIES AND EQUITY			
CURRENT LIABILITIES:			
Current maturities and short term bank credit and loans	20	229	105
Trade payables	6,075	4,082	5,098
Other accounts payable	4,906	4,657	4,094
Current tax payables	224	245	213
	11,225	9,213	9,510
NON- CURRENT LIABILITIES:			
Contingent consideration	66	69	51
Lease liabilities	495	239	155
Loans from banks, net of current maturities	27	53	37
Employee benefits, net	838	820	826
	1,426	1,181	1,069
Total liabilities	12,651	10,394	10,579
EQUITY			
Equity attributable to owners of the parent			
Share capital	209	208	209
Additional paid-in capital	23,172	22,885	23,167
Capital reserve from share-based payment transactions	-	50	-
Translation differences	130	(186)	191
Retained earnings	457	(964)	999
	23,968	21,993	24,566
Non-controlling interest	1,050	956	987
Total equity	25,018	22,949	25,553
Total equity and liabilities	37,669	33,343	36,132

August 15, 2021			
Date of approval of financial statements	Moshe Borovitz Chief Executive Officer	Elhanan Zeira Controller	Zvi Borovitz Non-executive Chairman of the Board

The accompanying notes form an integral part of the financial statements.

MTI WIRELESS EDGE LTD.
(An Israeli Corporation)

INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS

	Six month period ended June 30,		Year ended December 31,
	2021	2020	2020
	U.S. $ in thousands		
	Unaudited		
Cash Flows from Operating Activities:			
Profit for the period	1,734	1,540	3,492
Adjustments for:			
Depreciation and amortization	454	519	1,009
Loss (Gain) from sale of property, plant and equipment	(16)	8	13
Equity settled share-based payment expense	-	2	2
Finance (income) expenses, net	(14)	(27)	69
Tax expenses	315	293	564
Changes in operating assets and liabilities:			
Decrease (increase) in inventories	412	643	(557)
Decrease (increase) in trade receivables	(709)	(455)	(1,053)
Decrease (increase) Increase in unbilled revenues	(170)	(292)	548
Decrease (increase) in other accounts receivables	(301)	207	255
Increase (decrease) in trade and other accounts payables	1,645	(242)	140
Increase (decrease) in employee benefits, net	12	(23)	25
Cash from operations	3,362	2,173	4,507
Interest received	2	27	28
Interest paid	(19)	(8)	(43)
Income tax paid	(220)	(143)	(494)
Net cash provided by operating activities	3,125	2,049	3,998

The accompanying notes form an integral part of the financial statements.

INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS (cont.)

	Six month period ended June 30,		Year ended December 31,
	2021	2020	2020
	U.S. $ in thousands		
	Unaudited		
Cash Flows From Investing Activities:			
Proceeds from sale of property, plant and equipment	28	21	28
changes in contingent consideration regarding business acquisition	12	-	(21)
Purchase of property, plant and equipment	(488)	(172)	(454)
Net cash used in investing activities	(448)	(151)	(447)

Cash Flows From Financing Activities:			
Dividend	(2,213)	(1,758)	(1,758)
Payments of lease liabilities	(214)	(305)	(493)
Treasury shares acquired	5	(155)	(155)
Treasury shares sold	-	163	163
Exercise of share options	-	21	254
Acquisition of the non-controlling interest in subsidiary	-	(30)	(30)
Repayment of long-term loans from banks	(82)	(65)	(308)
Net cash used in financing activities	(2,504)	(2,129)	(2,327)
Increase in cash and cash equivalents during the period	173	(231)	1,224
Cash and cash equivalents at the beginning of the period	9,577	8,140	8,140
Exchange differences on balances of cash and cash equivalents	(33)	(49)	213
Cash and cash equivalents at the end of the period	9,717	7,860	9,577

The accompanying notes form an integral part of the financial statements.

MTI WIRELESS EDGE LTD.
(An Israeli Corporation)
NOTES TO INTERIM CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1 - GENERAL:

Corporate information:

M.T.I Wireless Edge Ltd. (hereafter - the "Company", or collectively with its subsidiaries, the "Group") is an Israeli corporation. The Company was incorporated under the Companies Act in Israel on December 30, 1998, and commenced operations on July 1, 2000. Since March 2006, the Company's shares have been traded on the AIM market of the London Stock Exchange.

The formal address of the Company is 11 Hamelacha Street, Afek industrial Park, Rosh-Ha'Ayin, Israel.

The Company and its subsidiaries are engaged in the following areas:

- Development, design, manufacture and marketing of antennas for the military and civilian sectors.
- A leading provider of remote control solutions for water and irrigation applications based on Motorola's IRRInet state of the art control, monitoring and communication technologies.
- Providing consulting, representation and marketing services to foreign companies in the field of RF and Microwave, including engineering services in the field of aerostat systems and system engineering services.

In these financial statements, the Company included the results of its aerostat system division in its representation and consulting services division, as it deems this appropriate given the nature of the consulting services provided in both segments and the respective size of these segments.

NOTE 2 - SIGNIFICANT ACCOUNTING POLICIES:

The interim consolidated financial statements have been prepared in accordance with generally accepted accounting principles for the preparation of financial statements for interim periods, as prescribed in International Accounting Standard No. 34 ("Interim Financial Reporting").

The interim consolidated financial information set out above does not constitute full year-end accounts within the meaning of Israeli Companies Law. It has been prepared on the going concern basis in accordance with the recognition and measurement criteria of the International Financial Reporting Standards (IFRS). Statutory financial information for the financial year ended December 31, 2020 was approved by the board on February 28, 2021. The report of the auditors on those financial statements was unqualified.

The interim consolidated financial statements as of June 30, 2021 have not been audited.

The interim consolidated financial information should be read in conjunction with the annual financial statements as of December 31, 2020 and for the year then ended and with the notes thereto. The significant accounting policies applied in the annual financial statements of the Company as of December 31, 2020 are applied consistently in these interim consolidated financial statements.

NOTE 3 - REVENUES:

	Six month period ended June 30,		Year ended December 31,
	2021	2020	2020
	U.S. $ in thousands		
	Unaudited		
Revenues arise from:			
Sale of goods*	17,238	16,275	33,788
Rendering of services**	2,876	2,029	4,863
Projects**	1,230	1,301	2,242
	21,344	19,605	40,893

(*) at the point of time
(**) over time

NOTE 4 - OPERATING SEGMENTS:

The following tables present revenue and profit information regarding the Group's operating segments for the six month period ended June 30, 2021 and 2020 respectively and for the year ended December 31, 2020.

Six month period ended June 30, 2021 (Unaudited)

	Antennas	Water Solutions	Distribution & Consultation	Adjustment & Elimination	Total
	U.S. $ in thousands				
Revenues					
External	5,772	8,601	6,971	-	21,344
Internal	-	-	59	(59)	-
Total	5,772	8,601	7,030	(59)	21,344
Segment profit	246	866	913	150	2,175
Finance expense, net					126
Tax expenses					315
Profit					1,734

As of June 30, 2021

	Antennas	Water Solutions	Distribution & Consultation	Adjustment & Elimination	Total
	U.S. $ in thousands				
Segment assets	14,866	10,890	9,068	-	34,824
Unallocated assets					2,845
Segment liabilities	3,226	4,411	4,089	-	11,726
Unallocated liabilities					925

NOTE 4- OPERATING SEGMENTS (CONT.):

Six month period ended June 30, 2020 (Unaudited)

	Antennas	Water Solutions	Distribution & Consultation	Adjustment & Elimination	Total
	U.S. $ in thousands				
Revenues					
External	5,916	7,942	5,747	-	19,605
Internal	-	-	81	(81)	-
Total	5,916	7,942	5,828	(81)	19,605
Segment profit	56	945	789	120	1,910
Finance expense, net					77
Tax expenses					293
Profit					1,540

As of June 30, 2020

	Antennas	Water Solutions	Distribution & Consultation	Adjustment & Elimination	Total
	U.S. $ in thousands				
Segment assets	13,976	9,256	7,518	-	30,750
Unallocated assets					2,593
Segment liabilities	3,287	2,425	3,845	-	9,557

Unallocated liabilities	837

Year ended December 31, 2020

	Antennas	Water Solutions	Distribution & Consultation	Adjustment & Elimination	Total
	U.S. $ in thousands				
Revenues					
External	11,187	16,121	13,585	-	40,893
Inter-segment	-	-	144	(144)	-
Total	11,187	16,121	13,729	(144)	40,893
Segment profit	158	1,928	1,614	376	4,076
Finance expense, net					20
Tax expenses					564
Profit					3,492

NOTE 4- OPERATING SEGMENTS (CONT.):

Year ended December 31, 2020

	Antennas	Water Solutions	Distribution & Consultation	Adjustment & Elimination	Total
	U.S. $ in thousands				
Segment assets	14,531	11,194	8,429	-	34,154
Unallocated assets					1,978
Segment liabilities	3,511	3,133	3,621	-	10,265
Unallocated liabilities					314

NOTE 5 - SIGNIFICANT EVENTS:

A. On 28 February 2021, the Board of directors declared a cash dividend of 2.5 US cents per share, representing approximately $2,213,000, in total. This dividend was paid on 31 March 2021 to shareholders on the register at the close of trading on 19 March 2021.

B. On 24 January 2019, the Company announced a share repurchase program to conduct market purchases of ordinary shares of par value 0.01 Israeli Shekels each ("Ordinary Shares") in the Company up to a maximum value of £150,000 (the "Programme"). On 15 August 2021, the Company's board of directors and the board of directors of MTI Engineering had decided to continue with the Programme until end of August 2022. As at 30 June 2021, 50,000 Ordinary Shares were held in treasury under the Programme.

C. On 4 February 2021, the Company's subsidiary Mottech Water Solutions Ltd registered and opened a wholly-owned subsidiary in Canada and is working on establishing its activities in Canada.

D. The effects of the COVID-19 outbreak on the Company and Business Continuity in 2020 was disclosed in the 2020 annual report in note 26c. Since the beginning of 2021 and until the date of this report the Company was able to maintain good levels of operation using remote work procedures and a sufficient level of production in its production facilities while assuring the health of its employees.

   All aspects of the Group's supply chain are working slower, and the Company's industry has been affected on the operational level, along with the rest of the world economy as it faces the risk of a global recession where the ability to predict the timing of a recovery is uncertain.

   The introduction of vaccines, and their fast adoption in Israel and consequences, does provide hope that a worldwide recovery will start in the near term, but there is still uncertainty regarding the duration for which vaccines will be efficacious and the level of protection they provide against new variants of COVID-19. This, together with the uncertainty of the level of the global economic slowdown, its duration and its medium to long term effects creates challenges, but the Company believes that if there is no further deterioration in the situation, its financial strength and business stability will allow it to navigate through this.

E. On 19 April 2021 at an extraordinary shareholders meeting, Mrs. Lihi Elimelech Bechor was re-elected as an external director for another three year term.

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