RNS Number : 3022S
MTI Wireless Edge Limited
15 November 2021

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MTI Wireless Edge Ltd

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

Financial Results for the nine months ended 30 September 2021

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

Financial highlights - nine months to 30 September 2021

- Demand across all three divisions led to revenue growth of 8% to $32.1m (nine months to 30 September 2020: $29.7m)
- Leading to increased profitability with profit from operations up 11% to $3.33m (nine months to 30 September 2020: $2.99m)
- Earnings per share increased by 11% to 2.95 US cents (nine months to 30 September 2020: 2.65 US cents)
- Cash flow from operations improved by 15% to $3.2m (nine months to 30 September 2020:$2.8m)
- Group remains ungeared with net cash of $9.3m as at 30 September 2021 (30 September 2020: $8.4m)
- Final dividend to be confirmed in Full Year 2021 results announcement (expected to be announced in March 2022)

Operational highlights

- Demand continued to grow for 5G backhaul antenna solutions and antennas for RFID, resulting in revenue growth in the antenna division, leading to all three divisions of the business growing year on year in the Period.
- Although it is still in early stages of adoption of the technology, the Group saw over 30% revenue growth from 5G antennas year on year, which is testimony to the positioning of MTI's solutions with leading radio manufacturers.
- This trend, coupled with the recovery in the RFID sub-segment, led to a change in the Group's commercial antenna revenue breakdown. For the first time the RFID and 5G sub-segments combined accounted for the majority of the Group's commercial antenna revenue. This is viewed as an important step for the Group's future potential growth.
- Mottech continued to perform well, recording steady growth across its main markets of agricultural irrigation, landscape irrigation and water distribution, with a good response from the customers of its newly opened office in Canada.
- MTI Summit has had a strong Period and is well positioned going forward, especially following a new strategic agreement signed in September, where a long-term defence client made MTI Summit its primary supplier and it is expected that this will increase the client's order levels above the $4m per annum level of recent years.
- After a short pause MTI Summit's tethered balloon project recommenced in October and should generate growing revenues going forward.

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

"This was another positive quarter for the Group, leading to an 11% increase in profitability for the first nine months, and I believe that we are well placed to achieve a good result for the full year. Operationally we are close to normal now, with nearly all of our markets functioning as they did pre-pandemic, but travel limitations and the availability and cost of shipment continue to be part of our challenges as part of the "new normal". In the third quarter we saw a lower gross margin rate due to our product mix, shipment costs and strengthening of the Israeli currency against the USD and the Euro, but these factors were offset due to the economies of scale achieved from the additional revenues in the Period, enabling us to increase our operational profitability. The financial base of the Company remains strong with a high level of cash generation, no debt and cash balances of $9.3 million."

"Sales of 5G and RFID antenna solutions, being our key growth engines in the antenna division, have overtaken, for the first time, our Fixed Broadband Wireless Application (FBWA) antenna sales. By far the majority of industry's investment in 5G is still to come and so the opportunity remains significant for us and we continue to be well placed with the antenna division being a key supplier to the major mobile network radio manufacturers."

"In September, MTI Summit announced a new strategic agreement with a large, long-term defence customer. Reflecting the trust built up over time, the agreement enables the client to place orders without the need for individual quotations, thus significantly speeding up all interaction and making the whole ordering process substantially more efficient."

"One fifth of the world's population live under conditions of water scarcity and the issue is getting worse. Governments globally are responding and solutions like Mottech's, which typically save 35% of the volume of water previously used, are gaining traction across all of our target markets."

"Looking ahead, we believe that the Company's clear focus on providing radio frequency solutions coupled to being diversified across several markets positions us well to continue to grow and expand through a mix of acquisition-led and organic growth."

Moni Borovitz, Chief Executive Officer, will provide a live investor presentation relating to the financial results for the nine-month period ended 30 September 2021 via the Investor Meet Company ("IMC") platform today at 10.00 am 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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About MTI Wireless Edge Ltd. ("MTI")

Headquartered in Israel, MTI is a technology group focused on comprehensive communication and radio frequency solutions across multiple sectors through three core divisions:

Antenna Division

MTI is a world leader in the design, development and production of high quality, state-of-the-art, and cost-effective antenna solutions including Smart Antennas, MIMO Antennas and Dual Polarity Antennas for wireless applications. MTI supplies antennas for both military and commercial markets from 100 KHz to 90 GHz.

Internationally recognized as a producer of commercial off-the-Shelf and custom-developed antenna solutions in a broad frequency range, MTI addresses both commercial and military applications.

MTI supplies directional and omnidirectional antennas for outdoor and indoor deployments, including smart antennas for WiMAX, Broadband access, public safety, RFID, base stations and terminals for the utility market.

Military applications include a wide range of broadband, tactical and specialized communication antennas, antenna systems and DF arrays installed on numerous airborne, ground and naval, including submarine, platforms worldwide.

Water Control & Management Division

Via its subsidiary, Mottech Water Solutions Ltd ("Mottech"), MTI provides high-end remote control solutions for water and irrigation applications based on Motorola's IRRInet state-of-the-art control, monitoring and communication technologies.

As Motorola's global prime-distributor Mottech serves its customers worldwide through its international subsidiaries and a global network of local distributors and representatives. With over 25 years of experience in providing customers with irrigation remote control and management, Mottech's solutions ensure constant, reliable and accurate water usage, while reducing operational and maintenance costs. Mottech's activities are focused in the market segments of agriculture, water distribution, municipal and commercial landscape as well as wastewater and storm-water reuse.

Distribution & Professional Consulting Services Division

Via its subsidiary, MTI Summit Electronics Ltd., MTI offers consulting, representation and marketing services to foreign companies in the field of RF and Microwave solutions and applications including engineering services (including design and integration) in the field of aerostat systems and the ongoing operation of Platform subsystems, SIGINT, RADAR, communication and observation systems which is performed by the Company.

MTI WIRELESS EDGE LTD.
(An Israeli Corporation)

INTERIM CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

	Nine month period ended September 30,		Year ended December 31,
	2021	2020	2020
	U.S. $ in thousands		
	Unaudited		
Revenues	32,062	29,661	40,893
Cost of sales	22,108	20,115	27,816
Gross profit	9,954	9,546	13,077

Research and development expenses	725	666	1,029
Distribution expenses	2,647	2,698	3,579
General and administrative expenses	3,270	3,185	4,379
Loss (profit) from sale of property, plant and equipment	(16)	(13)	14
Profit from operations	3,328	2,984	4,076
Finance expenses	252	193	275
Finance income	(30)	(112)	(255)
Profit before income tax	3,106	2,903	4,056
Tax expenses	406	451	564
Profit	2,700	2,452	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	(106)	(65)	253
Total other comprehensive income (loss)	(106)	(65)	295
Total comprehensive income	2,594	2,387	3,787
Profit attributable to:			
Owners of the parent	2,612	2,327	3,373
Non-controlling interests	88	125	119
	2,700	2,452	3,492
Total comprehensive income attributable to:			
Owners of the parent	2,506	2,262	3,668
Non-controlling interests	88	125	119
	2,594	2,387	3,787
Earnings per share (dollars)			
Basic	0.0295	0.0265	0.0383
Diluted	0.0295	0.0265	0.0383
Weighted average number of shares outstanding			
Basic	88,516,849	87,942,826	88,093,025
Diluted	88,516,849	87,942,826	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 nine month period ended September 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 nine month period ended September 30, 2021:								
Comprehensive income								

Profit for the period	-	-	-	-	2,612	2,612	88	2,700
Other comprehensive loss								
Translation differences	-	-	-	(106)	-	(106)	-	(106)
Total comprehensive income (loss) for the period	-	-	-	(106)	2,612	2,506	88	2,594
Profit from acquisition of treasury shares (note 5B)	-	5	-	-	-	5	-	5
Dividend	-	-	-	-	(2,213)	(2,213)	-	(2,213)
Balance at September 30, 2021	209	23,172	-	85	1,398	24,864	1,075	25,939

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 (CONT.)

For the nine month period ended September 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 nine month period ended September 30, 2020:								
Comprehensive income								
Profit for the period	-	-	-	-	2,327	2,327	125	2,452
Other comprehensive loss								
Translation differences	-	-	-	(65)	-	(65)	-	(65)
Total comprehensive income (loss) for the period	-	-	-	(65)	2,327	2,262	125	2,387
Dividend	-	-	-	-	(1,758)	(1,758)	-	(1,758)
Exercise of options to share capital	2	306	(54)	-	-	254	-	254
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 September 30, 2020	209	23,167	-	(127)	(89)	23,160	993	24,153

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

	30.09.2021	30.09.2020	31.12.2020
	U.S. $ in thousands		
	Unaudited		
ASSETS			
CURRENT ASSETS:			
Cash and cash equivalents	9,323	8,393	9,577
Trade and other receivables	11,168	9,651	10,653
Unbilled revenue	2,700	3,059	2,318
Current tax receivables	482	547	557
Inventories	5,985	5,611	6,399
	29,658	27,261	29,509
NON-CURRENT ASSETS:			
Long term prepaid expenses	38	44	44
Property, plant and equipment	5,570	4,921	4,818
Deferred tax assets	744	649	696
Intangible assets	1,027	1,077	1,065
	7,379	6,691	6,623
Total assets	37,037	33,952	36,132

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

MTI WIRELESS EDGE LTD.
(An Israeli Corporation)

INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	30.09.2021	30.09.2020	31.12.2020
	U.S. $ In thousands		
	Unaudited		
LIABILITIES AND EQUITY			
CURRENT LIABILITIES:			
Current maturities and short term bank credit and loans	20	162	105
Trade payables	5,282	4,283	5,098
Other accounts payable	4,425	3,987	4,094
Current tax payables	82	238	213
	9,809	8,670	9,510

NON- CURRENT LIABILITIES:			
Contingent consideration	-	47	51
Lease liabilities	438	195	155
Loans from banks, net of current maturities	17	48	37
Employee benefits, net	834	839	826
	1,289	1,129	1,069
Total liabilities	11,156	9,799	10,579
EQUITY			
Equity attributable to owners of the parent			
Share capital	209	209	209
Additional paid-in capital	23,172	23,167	23,167
Translation differences	85	(127)	191
Retained earnings	1,398	(89)	999
	24,864	23,160	24,566
Non-controlling interest	1,075	993	987
Total equity	25,939	24,153	25,553
Total equity and liabilities	37,037	33,952	36,132

November 14, 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

	Nine month period ended September 30,		Year ended December 31,
	2021	2020	2020
	U.S. $ in thousands		
	Unaudited		
Cash Flows from Operating Activities:			
Profit for the period	2,700	2,452	3,492
Adjustments for:			
Depreciation and amortization	702	781	1,009
Loss from sale of property, plant and equipment	47	13	13
Equity settled share-based payment expense	-	2	2
Finance expenses, net	24	56	69
Tax expenses	406	451	564
Changes in operating assets and liabilities:			
Decrease (increase) in inventories	357	60	(557)
Decrease (increase) in trade receivables	(15)	57	(1,053)
Decrease (increase) Increase in unbilled revenues	(382)	79	548
Decrease (increase) in other accounts receivables	(492)	(193)	255
Increase (decrease) in trade and other accounts payables	376	(665)	140
Increase (decrease) in employee	8	(4)	25

benefits, net			
Cash from operations	3,731	3,089	4,507
Interest received	3	23	28
Interest paid	(30)	(33)	(43)
Income tax paid	(511)	(306)	(494)
Net cash provided by operating activities	3,193	2,773	3,998

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

MTI WIRELESS EDGE LTD.
(An Israeli Corporation)

INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS (cont.)

	Nine month period ended September 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	77	28	28
Payment of contingent consideration regarding business acquisition	(54)	-	-
changes in contingent consideration regarding business acquisition	-	(22)	(21)
Purchase of property, plant and equipment	(766)	(363)	(454)
Net cash used in investing activities	(743)	(357)	(447)
Cash Flows From Financing Activities:			
Dividend	(2,213)	(1,758)	(1,758)
Payments of lease liabilities	(324)	(376)	(493)
Treasury shares acquired	5	(155)	(155)
Treasury shares sold	-	163	163
Exercise of share options	-	254	254
Acquisition of the non-controlling interest in subsidiary	-	(30)	(30)
Repayment of long-term loans from banks	(111)	(234)	(308)

Net cash used in financing activities	(2,643)	(2,136)	(2,327)
Increase in cash and cash equivalents during the period	(193)	280	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	(61)	(27)	213
Cash and cash equivalents at the end of the period	9,323	8,393	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 trading 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 September 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:

Nine month period ended September 30,		Year ended December 31,
2021	**2020**	**2020**

	U.S. $ in thousands		
	Unaudited		
Revenues arise from:			
Sale of goods*	26,484	24,888	33,788
Rendering of services**	3,900	3,077	4,863
Projects**	1,678	1,696	2,242
	32,062	29,661	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 nine month period ended September 30, 2021 and 2020 respectively and for the year ended December 31, 2020.

Nine month period ended September 30, 2021 (Unaudited)

	Antennas	Water Solutions	Distribution & Consultation	Adjustment & Elimination	Total
	U.S. $ in thousands				
Revenues					
External	8,591	13,049	10,422	-	32,062
Internal	-	-	105	(105)	-
Total	8,591	13,049	10,527	(105)	32,062
Segment profit	425	1,417	1,297	189	3,328
Finance expense, net					222
Tax expenses					406
Profit					2,700

As of September 30, 2021

	Antennas	Water Solutions	Distribution & Consultation	Adjustment & Elimination	Total
	U.S. $ in thousands				
Segment assets	15,069	10,894	8,307	-	34,270
Unallocated assets					2,825
Segment liabilities	3,169	3,926	3,130	-	10,225
Unallocated liabilities					931

NOTE 4- OPERATING SEGMENTS (CONT.):

Nine month period ended September 30, 2020 (Unaudited)

	Antennas	Water Solutions	Distribution & Consultation	Adjustment & Elimination	Total
	U.S. $ in thousands				
Revenues					
External	8,534	12,172	8,955	-	29,661
Internal	-	-	105	(105)	-
Total	8,534	12,172	9,060	(105)	29,661
Segment profit	61	1,516	1,230	177	2,984
Finance expense, net					81
Tax expenses					451
Profit					2,452

As of September 30, 2020

	Antennas	Water Solutions	Distribution & Consultation	Adjustment & Elimination	Total
	U.S. $ in thousands				
Segment assets	13,791	10,148	6,881	-	30,820
Unallocated assets					3,132
Segment liabilities	3,035	2,740	3,407	-	9,182
Unallocated liabilities					617

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 decided to continue with the Programme until end of August 2022. As at 30 September 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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