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MTI Wireless Edge Limited
18 May 2020

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18 May 2020

MTI Wireless Edge Ltd

("MTI" or the "Company")

Q1 2020 Financial Results

MTI Wireless Edge Ltd (AIM: MWE), the technology group focused on comprehensive communication and radio frequency solutions across multiple sectors, is pleased today to announce its financial results for the three month period ended 31 March 2020.

Financial highlights

- Solid revenue growth delivered, up by 5% to $9.56m (Q1 2019: $9.08m)
- Increasing scale and improved profit margins, led to a 40% increase in profit from operations to $0.84m (Q1 2019: $0.6m)
- Finance expenses in Q1 were higher than typical, as a result of certain significant currency exchange fluctuations due to the COVID-19 pandemic, with some of this effect having reversed to date
- Earnings per share increased by 4% to 0.67 US cents (Q1 2019: 0.64 US cents)
- Solid generation of cash from operations of $1.3m (Q1 2019: $1.3m), increasing net cash to $8.6m at 31 March 2020 (31 March 2019: $5.25m, 31 December 2019: $7.7m)
- 2019 dividend of $0.02 per share (2018 dividend: $0.015 per share) paid on 10 April 2020

Operational highlights

- Good order book and pipeline of opportunities across all three of the Company's divisions
- New customers for Mottech's water management solutions from China, a key market for future expansion
- Substantial demand for mobile usage and connectivity bodes well for MTI's 5G backhaul antenna solution
- MTI Summit continued to perform well as we continue seeing increased demand for our solutions from the Israeli market and from our St Petersburg office

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

"I am extremely pleased to report that during Q1 we delivered growth consistent with previous years. We believe that technology companies will be at the forefront of the recovery from the COVID-19 pandemic, particularly those such as our antenna division, as our end customers look to new technology, such as 5G, to increase their network data capacity to meet the demands of flexible and remote working. However, it is hard to predict the speed of the recovery as travel and health restrictions are impacting on our supply chain as well as our customers' ability to upgrade their data networks and installations. Our management team are very focused on: i) mitigating these risks as we seek to duplicate suppliers so that we are not reliant on one particular company or country; and ii) working closely with our customers to understand their plans.

Overall, the combination of our strong balance sheet and the market outlook for our industry, makes us confident we will weather the COVID-19 storm and be well placed to participate in the economic recovery. In terms of 2020, we remain cautious as we navigate these short term economic challenges and whilst currently our results and the order book supports our budget planning for 2020, we will carefully monitor our financial progress throughout the year, and update the market accordingly.

As of the date of this report, we have resumed working in most of our facilities (whilst adhering to the new health requirements and regulations) and we are seeing the majority of our markets recover although there are still significant challenges. Most importantly, none of our employees or their families were infected by COVID-19.

With these factors in mind, below is a short review of each of our three divisions:

The antenna division, which sells antennas and custom developed antenna solutions, has exciting opportunities in the future sales of its 5G backhaul antenna solutions to support mobile phone operators roll-out their 5G networks. While COVID-19 has generally had a negative impact on businesses this has not been the case for the telecom industry. Mobile operators are experiencing the highest ever demand for bandwidth as the western world switches to working and learning from home. The change in telecom usage that was expected to occur over a period of years has occurred in just weeks and provided 5G with significant impetus.

The wireless water management division continued to see good demand in markets coming out from lockdowns and we are confident that the need for better control over water and power resources, food production traceability, lower costs and better yields hasn't gone away. We announced in April 2020 a collection of new contracts won in China and it is encouraging to see this key market for Mottech re-open.

The distribution business continued to make good progress as the bigger part of this operation is based in Israel and can be managed and processed remotely. We continue seeing increased demand for our products and solutions in Israel and in our St Petersburg office, where we had a strong start for 2020 with a US$1.5 million contract. We are now waiting for the Russian market to resume and enable MTI Summit to capitalise on the strong start it made in this market.

Overall, we are cautiously optimistic for MTI's prospects in 2020. Looking further ahead, we confidently believe the Company's clear focus on providing radio frequency solutions coupled to being diversified across several markets and geographies positions us well to continue to grow and expand through a mix of acquisition led and organic growth."

For further information please contact:

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Moni Borovitz, CEO http://www.mtiwirelessedge.com

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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

	Three month period ended March 31,		Year ended December 31,
	2020	2019	2019
	U.S. $ in thousands		
	Unaudited		
Revenues	9,556	9,076	40,043
Cost of sales	6,441	6,155	27,247
Gross profit	3,115	2,921	12,796
Research and development expenses	250	290	1,185
Distribution expenses	907	1,089	4,229
General and administrative expenses	1,108	941	3,931
Loss (profit) from sale of property, plant and equipment	8	-	(8)
Profit from operations	842	601	3,459
Finance expenses	140	68	211
Finance income	(15)	(29)	(161)
Profit before income tax	717	562	3,409
Tax expenses	124	12	454
Profit	593	550	2,955
Other comprehensive income (loss**)** net of tax:			
Items that will not be reclassified to profit or loss:			
Re-measurement of defined benefit plans	-	-	(6)
Items that may be reclassified to profit or loss:			
Adjustment arising from translation of financial statements of foreign operations	(278)	7	62
Total other comprehensive income (loss**)**	(278)	7	56
Total comprehensive income	315	557	3,011
Profit attributable to:			
Owners of the parent	585	558	2,849
Non-controlling interests	8	(8)	106
	593	550	2,955
Total comprehensive income (loss) attributable to:			
Owners of the parent	307	565	2,905
Non-controlling interests	8	(8)	106
	315	557	3,011
Earnings per share (dollars)			
Basic	0.0067	0.0064	0.0327
Diluted	0.0066	0.0064	0.0327
Weighted average number of shares outstanding			
Basic	87,873,946	86,765,353	87,229,851
Diluted	88,035,747	87,131,353	87,229,851

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

(An Israeli Corporation)

INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

For the three month period ended March 31, 2020 (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, 2020	207	22,868	52	(62)	(658)	22,407	883	23,290
Changes during the three month period ended March 31, 2020:								
Comprehensive income								
Profit for the period	-	-	-	-	585	585	8	593
Other comprehensive loss								
Translation differences	-	-	-	(278)	-	(278)	-	(278)
Total comprehensive income (loss) for the period	-	-	-	(278)	585	307	8	315
Profit from acquisition and disposal of treasury shares (note 5B)	-	8	-	-	-	8	-	8
Exercise of options to share capital	1	24	(4)	-	-	21	-	21
Share based payment	-	-	1	-	-	1	-	1
Balance at March 31, 2020	208	22,900	49	(340)	(73)	22,744	891	23,635

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

INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY (CONT.)

For the three month period ended March 31, 2019 (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, 2019	205	22,388	366	(124)	(2,195)	20,640	375	21,015
Changes during the three month period ended March 31, 2019:								
Comprehensive income (loss)								
Profit (loss) for the period	-	-	-	-	558	558	(8)	550
Other comprehensive income								
Translation differences	-	-	-	7	-	7	-	7
Total comprehensive income (loss) for the period	-	-	-	7	558	565	(8)	557
Buy back purchase of stock	(1)	-	-	-	(133)	(134)	-	(134)
Share based payment	-	-	2	-	-	2	-	2
Balance at March 31, 2019	204	22,388	368	(117)	(1,770)	21,073	367	21,440

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, 2019 :

	Attributable to owners of the parent							
	Share capital	Additional paid-in capital	Capital Reserve from share-based payment transactions	Translation differences	Retained earnings	Total attributable to owners of the parent	Non-controlling interests	Total equity
	U.S. $ in thousands							
Balance as at January 1, 2019	205	22,388	366	(124)	(2,195)	20,640	375	21,015
Changes during 2019:								
Comprehensive income								
Profit for the year	-	-	-	-	2,849	2,849	106	2,955
Other comprehensive income (loss)								
Re measurements on defined benefit plans	-	-	-	-	(6)	(6)	-	(6)
Translation differences	-	-	-	62	-	62	-	62
Total comprehensive income for the year	-	-	-	62	2,843	2,905	106	3,011
Dividend	-	-	-	-	(1,306)	(1,306)	-	(1,306)
Non-controlling Interest of newly purchased subsidiary	-	-	-	-	-	-	402	402
Classification of ESOP that expired	-	291	(291)	-	-	-	-	-
Exercise of options to share capital	2	146	(31)	-	-	117	-	117
Profit from acquisition and disposal of treasury shares (note 5C)	-	43	-	-	-	43	-	43
Share based payment	-	-	8	-	-	8	-	8
Balance as at December 31, 2019	207	22,868	52	(62)	(658)	22,407	883	23,290

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

MTI WIRELESS EDGE LTD.
(An Israeli Corporation)

INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	31.03.2020	31.03.2019	31.12.2019
	U.S. $ in thousands		
	Unaudited		
ASSETS			
CURRENT ASSETS:			
Cash and cash equivalents	8,985	6,068	8,140
Trade and other receivables	8,378	9,628	9,799
Unbilled revenue	3,305	2,470	2,866
Current tax receivables	555	700	672
Inventories	5,695	5,447	5,748
	26,918	24,313	27,225
NON-CURRENT ASSETS:			
Long term prepaid expenses	46	47	31
Property, plant and equipment	5,165	5,080	5,212
Deferred tax assets	655	731	664
Intangible assets	1,103	875	1,116
	6,969	6,733	7,023
Total assets	33,887	31,046	34,248

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

MTI WIRELESS EDGE LTD.
(An Israeli Corporation)

INTERIM CONSOLIDATED STATEMENTS OF
FINANCIAL POSITION

	31.03.2020	31.03.2019	31.12.2019
	U.S. $ In thousands		
	Unaudited		
LIABILITIES AND EQUITY			
CURRENT LIABILITIES:			
Current maturities and short term bank credit and loans	292	440	312
Trade payables	4,237	4,391	6,448
Other accounts payable	4,288	3,217	2,691
Current tax payables	203	79	230
	9,020	8,127	9,681
NON- CURRENT LIABILITIES:			
Contingent consideration	69	-	69
Lease liabilities	282	365	224
Loans from banks, net of current maturities	65	374	141
Employee benefits, net	816	740	843
	1,232	1,479	1,277
Total liabilities	10,252	9,606	10,958
EQUITY			
Equity attributable to owners of the parent			
Share capital	208	204	207
Additional paid-in capital	22,900	22,388	22,868
Capital reserve from share-based payment transactions	49	368	52
Translation differences	(340)	(117)	(62)
Retained earnings	(73)	(1,770)	(658)
	22,744	21,073	22,407
Non-controlling interest	891	367	883
Total equity	23,635	21,440	23,290
Total equity and liabilities	33,887	31,046	34,248

May 18, 2020			
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

Three month period ended March 31,		Year ended December

	2020	2019	31, 2019
	U.S. $ in thousands		
	Unaudited		
Cash Flows from Operating Activities:			
Profit for the period	593	550	2,955
Adjustments for:			
Depreciation and amortization	256	283	973
Gain (loss) from sale of property, plant and equipment	8	-	(8)
Equity settled share-based payment expense	1	2	8
Finance (income) expenses, net	(24)	29	32
Tax expenses	124	12	454
Changes in operating assets and liabilities:			
Decrease (increase) in inventories	(143)	572	523
Decrease (increase) in trade receivables	1,327	(63)	233
Decrease (increase) in other accounts receivables	15	23	(137)
Increase in unbilled revenues	(439)	(199)	(595)
Increase (decrease) in trade and other accounts payables	(397)	646	1,821
Increase (decrease) in employee benefits, net	(27)	39	136
Cash from operations	1,294	1,894	6,395
Interest received	19	-	44
Interest paid	(4)	(20)	(77)
Income tax paid	(31)	(535)	(764)
Net cash provided by operating activities	1,278	1,339	5,598

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

INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS (cont.)

	Three month period ended March 31,		Year ended December 31,
	2020	2019	2019
	U.S. $ in thousands		
	Unaudited		
Cash Flows From Investing Activities:			
Proceeds from sale of property, plant and equipment	21	-	31
Acquisition of initially consolidated subsidiaries	-	-	(23)
Purchase of property, plant and equipment	(129)	(174)	(707)
Net cash used in investing activities	(108)	(174)	(699)
Cash Flows From Financing Activities:			
Dividend	-	-	(1,306)

Payments of lease liabilities	(102)	(155)	(511)
Treasury shares acquired	(155)	(134)	(428)
Treasury shares sold	163	-	471
Exercise of share options	21	-	117
Long term loan received from banks	-	-	-
Repayment of long-term loan from banks	(86)	(214)	(554)
Net cash used in financing activities	(159)	(503)	(2,211)
Increase in cash and cash equivalents during the period	1,011	662	2,688
Cash and cash equivalents at the beginning of the period	8,140	5,401	5,401
Exchange differences on balances of cash and cash equivalents	(166)	5	51
Cash and cash equivalents at the end of the period	8,985	6,068	8,140

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, 2019 was approved by the board on March 1, 2019. The report of the auditors on those financial statements was unqualified.

The interim consolidated financial statements as of March 31, 2020 have not been audited.

The interim consolidated financial information should be read in conjunction with the annual financial statements as of December 31, 2019 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, 2019 are applied consistently in these interim consolidated financial statements.

NOTE 3 - REVENUES:

	Three month period ended March 31,		Year ended December 31,
	2020	2019	2019
	U.S. $ in thousands		
	Unaudited		
Revenues arise from:			
Sale of goods*	7,856	7,350	32,236
Rendering of services**	963	1,024	4,299
Projects**	737	702	3,508
	9,556	9,076	40,043

(*) 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 three month period ended March 31, 2020 and 2019 respectively and for the year ended December 31, 2019.

Three month period ended March 31, 2020 (Unaudited)

	Antennas	Water Solutions	Distribution & Consultation	Adjustment & Elimination	Total
	U.S. $ in thousands				
Revenues					
External	2,940	3,680	2,936	-	9,556
Internal	2	-	20	(22)	-
Total	2,942	3,680	2,956	(22)	9,556
Segment profit	41	342	394	65	842
Finance expense, net					125
Tax expenses					124
Profit					593

	Antennas	Water Solutions	Distribution & Consultation	Adjustment & Elimination	Total
	U.S. $ in thousands				
Segment assets	15,094	8,441	7,319	-	30,854
Unallocated assets					3,033
Segment liabilities	2,966	2,243	4,041	-	9,250
Unallocated liabilities					1,005

NOTE 4- OPERATING SEGMENTS (CONT.):

Three month period ended March 31, 2019 (Unaudited)

	Antennas	Water Solutions	Distribution & Consultation	Adjustment & Elimination	Total
	U.S. $ in thousands				
Revenues					
External	2,830	3,503	2,743	-	9,076
Internal	-	-	33	(33)	-
Total	2,830	3,503	2,776	(33)	9,076
Segment profit	64	250	231	56	601
Finance expense, net					39
Tax expenses					12
Profit					550

	Antennas	Water Solutions	Distribution & Consultation	Adjustment & Elimination	Total
	U.S. $ in thousands				

Segment assets	13,076	8,755	4,755	-	26,606
Unallocated assets					4,460
Segment liabilities	3,019	2,398	2,826	-	8,243
Unallocated liabilities					1,363

Year ended December 31, 2019

	Antennas	Water Solutions	Distribution & Consultation	Adjustment & Elimination	Total
			$'000		
Revenues					
External	12,015	16,518	11,510	-	40,043
Inter-segment	-	-	171	(171)	-
Total	12,015	16,518	11,681	(171)	40,043
Segment profit	444	1,562	1,228	225	3,459
Finance expense, net					50
Tax expenses					454
Profit					2,955

NOTE 4- OPERATING SEGMENTS (CONT.):
Year ended December 31, 2019

	Antennas	Water Solutions	Distribution & Consultation	Adjustment & Elimination	Total
			U.S. $ in thousands		
Segment assets	14,576	9,793	5,729	-	30,098
Unallocated assets					4,150
Segment liabilities	3,514	1,836	3,837	-	9,187
Unallocated liabilities					1,771

NOTE 5 - SIGNIFICANT EVENTS:

A. On 1 March 2020, the Board of directors declared a cash dividend of 2 cents per share, representing approximately $1,758,000, in total. This dividend was paid on 10 April 2020 to shareholders on the register at the close of trading on 20 March 2020.

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 23 January 2020, the Company announced that the board of directors of the Company and the board of directors of MTI Engineering had decided to continue with the Programme for another six months until 26 July 2020. As at 31 March 2020, no Ordinary Shares were held in treasury under the Programme.
In 2020, MTI Engineering generated a profit of $8,000 in relation to the Programme, which was recorded in additional paid-in-capital.

C. During January 2020, an employee of the Company exercised options over 60,000 Ordinary Shares in exchange for a total consideration of approximately $21,000.

D. Outbreak of COVID-19 and Business Continuity - In December 2019, the COVID-19 pandemic broke out in China, and the virus has spread to many countries around the world. In January 2020, the World Health Organization announced the outbreak of the Corona virus as a global health emergency, and in March 2020, the World Health Organization declared the pandemic as a global pandemic. The spread of the virus is an unusual event on its scale and is dynamic and emergent. Policymakers around the world were forced to take unprecedented steps to curb the pandemic, including the isolation of civilians and establishing strict regulations and rules to create social distancing, to reduce the chances of infection. This included eliminating most inbound and outbound flights. Along with the dangerous impacts on human lives as a result of the outbreak, significant global and local business impacts have been recorded. As of March 2020, restrictions have been imposed by most governments on civilian movement and public and private sector activity.

NOTE 5 - SIGNIFICANT EVENTS (CONT.):

While the Group's offices were partially and/or temporarily closed (depending on country of operations) during the second part of March and most of April 2020, the Group 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 employees.
As of the date of this report the Group has resumed its operation in most of its facilities (still under health requirements and regulations) and it sees recovery in most of its territories although there are still significant challenges. 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.

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