

The following amendment has been made to the 'Financial results for the six months ended 30 June 2019' announcement released today at 08:05 a.m. under RNS Number : 3880J.

In the interim consolidated statement of cash flows for the six month period ended June 30, 2019, the cash and cash equivalents at the end of the period figure has been amended to \$5,662,000.

All other details remain unchanged.

The full amended text is shown below.

**Dissemination of a Regulatory Announcement that contains inside information according to REGULATION (EU) No 596/2014 (MAR)**

19 August 2019

**MTI Wireless Edge Ltd**

**("MTI" or the "Company")**

**Financial results for the six months ended 30 June 2019**

MTI Wireless Edge Ltd (AIM: MWE), the technology group focused on comprehensive communication and radio frequency solutions across multiple sectors, today announces its unaudited results for the six months ended 30 June 2019.

**Highlights**

- Revenues increased by 12% to \$19.1m (H1 2018: \$17.1m)
- Operating profit increased 41% to \$1.5m (H1 2018: \$1.06m)
- Profit before tax increased 67% to \$1.43m (H1 2018: \$0.86m)
- Earnings per share increased 56% to 1.47 US cents (H1 2018: 0.95\* US cents)
- Shareholder's equity grew during the period to \$20.7m (30 June 2018: \$19.3m), equivalent to 19.5 pence per share\*\*
- Cash flow from operations increased 22% year-on-year to \$2.6m (H1 2018: \$2.1m) providing a cash balance of over \$5m at period end

*\* This figure excludes a one-time tax credit recorded in Q1 2018 which increased earnings per share to 0.64 US cents.*

*\*\* Converted at 1.21 US Dollar/British Pound.*

**Moni Borovitz, CEO of MTI, commented:**

"In the first half of 2019 we continued to perform in accordance with our business plan, delivering significant revenue growth and increased profitability, whilst at the same time converting this growth into operating cash flow.

We are very pleased with the results for the first half. These demonstrate the financial benefits of

the recent merger, which has delivered double digit year-on-year revenue growth and increased profit margins.

As previously announced, since the beginning of 2019 we have seen significant growth in the Company's order book across all three business divisions including: the Antenna Division, the Water Control & Management Division and the Distribution & Professional Consulting Services Division.

We made solid progress in the testing of our 5G antenna offering with OEM vendors in the first half of the year and we continue to see substantial demand from our customers for 5G antenna solutions, as mobile operators plan and implement their network upgrades. We believe that this demand for 5G broadband has good potential to provide substantial future growth for our business.

In July 2019, we completed the acquisition of 50% of our distributor for water management solutions in Australia. This earnings enhancing transaction will provide a profitable platform from which to expand and grow Mottech's business across the continent.

Our Distribution & Professional Consulting Services Division showed remarkable revenue growth in the first half, as projects that we have designed solutions for have started to mature, and we expect to see more design wins convert into revenue in the future.

We are very positive about the outlook for the business. Trends in key drivers for the business, including the demand for efficient water management solutions, increased defence budgets and the demand for broadband, provide us with confidence in meeting our goals of increasing revenue, profits and free cash flow.

We also note the weakening of the UK pound against the US Dollar which is the Company's reporting currency. If this trend continues it will likely increase the profitability of the Company relative to the UK pound, and in-turn increase earnings per share".

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## **About MTI Wireless Edge Ltd**

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.