

**MTI Wireless Edge Ltd**  
("MTI", the "Company" or the "Group")

**Q3 2024 Financial Results**  
**and**  
**Directorate Change**

*Well-positioned for the full-year and beyond, with a valuable and growing pipeline of opportunities across the business divisions particularly driven by defence and 5G*

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 2024 (the "Period").

**Financial highlights**

- Revenues for the Period were stable at \$33.7m (nine months to 30 September 2023: \$33.7m)
- 10% improvement in net profit to \$3.1m (nine months to 30 September 2023: \$2.8m), helped by increases in financial income and lower tax rates
- 11% increase in earnings per share to 3.60 US cents (nine months to 30 September 2023: 3.25 US cents)
- Strong balance sheet with net cash of \$4.9m as at 30 September 2024 (30 September 2023: \$6.4m) after using \$1.1m to repurchase shares of the Company under its buyback programme
- Final dividend anticipated to be declared alongside MTI's full year results which will be announced during the first quarter of 2025

**Operational highlights**

- The Group continues to operate successfully and deliver a stable level of sales combined with growing profitability
- Antenna division performed well, driven by 5G and defence led sales
  - Significant pick-up in sales of the Company's 5G backhaul solution in India during the second half of 2024, driven by new orders from a leading cellular service provider
  - Increased demand for military antennas globally expected to continue to be strong into 2025
  - Overall, the division is well placed for both the remainder of 2024 and beyond, with a healthy backlog of orders and a number of submitted tenders awaiting responses
- Mottech delivered a good third quarter
  - Positive performance in North America, South Africa and Israel, which has remained stable despite the unrest in the Middle East
  - Sales into Europe were behind last year, however, a valuable and growing pipeline of opportunities is in place
  - Growing awareness amongst European countries of the need to manage and conserve water as an important resource
  - China office closed as market demand remains unstable – all related costs were incurred in Q3 2024

- Sales in the quarter were 6% ahead of Q3 2023 but for the nine months they were slightly behind the prior year, but with good prospects for growth in 2025
- MTI Summit experienced a relatively slow third quarter
  - Sales were held back due to shipping delays from vendors
  - With shipments now expected to be back on track, sales in Q4 2024 are expected to benefit, together with a significant backlog in orders
  - Strategic agreement for the distribution business is operating well and has been extended until mid-2026
  - PSK's performance continued to be slow, but is expected to improve following the cost saving initiatives taken over the Summer combined with new business prospects

### **Directorate change**

The Company today also announces that Dov Feiner, Executive Board Director and General Manager of the Antenna Division will become a Non-Executive Director of the Company and step down from his role as General Manager at the end of April 2025. Dov, who is aged 68 has worked in the Company for over 35 years, will be retiring from full-time employment. Eran Shmulinson, currently Vice President of Sales and Marketing for the Antenna Division will succeed Dov as General Manager of the Antenna Division, in a non-Board role.

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

“We have completed a successful third quarter and we are well placed for the full-year and beyond. This was a good achievement, especially given the current regional conflicts and the associated uncertainty this creates. As shown in these results, the business has not been significantly affected, our partners and customers are focused on continuing as normal and I am proud to report that our internal teams have remained positive, determined and highly adaptable to managing any necessary changes. This has allowed us to move our ABS antenna solution, which has been granted a patent, into pre-production stage and introduce our own Elite Pro wireless irrigation controller to offer to Mottech's customers. Both products have superior technology and are key for our future growth.

“Defence is one of our three key sectors and global demand has been high, reflecting the concerns of many Governments regarding the more unstable world we now live in, a trend which is expected to continue. 5G is another key sector where we have received significant demand for our products from India and elsewhere, and there is substantial further potential from this market and others. Due to climate change, managing water as a key resource is becoming a higher priority for European countries who previously have taken water for granted. We believe this will open up new opportunities for Mottech.

“This, together with our strong net cash position, means the Company is well placed. Q4 has begun well and we anticipate continuing to grow the business and delivering an attractive return to our shareholders.

“Finally, on behalf of the Board I would like to express our heartfelt thanks to Dov Feiner who has successfully led the Antenna Division for many years, been a significant presence across the whole business and provided valuable counsel at Board level. We are grateful for the work he has done and are delighted that he has agreed to continue to work with us in a Non-Executive role when he steps down as the General manager of the Antenna Division in April next year.”

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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 internationally recognised as a producer of commercial off-the-shelf and custom-developed antenna solutions in a broad frequency range of HF to 170 GHz for commercial, RFID and military applications. MTI continuously invests in ground breaking technologies, explores new frequencies, and devises innovative solutions which empower our wireless communication customers with cutting-edge off-the-shelf and custom-made antennas.

We are at the forefront of technology and innovation, being the first to introduce Dual Band parabolic antennas, E Band Automatic Beam Steering antennas, E Band FCC compliant flat antennas, and more.

MTI supplies directional and omnidirectional antennas for outdoor and indoor deployments, including smart antennas for 5G backhaul, Broadband access, public safety, RFID, base station 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 and monitoring 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, increase crops quality and yield while reducing operational and maintenance costs providing fast ROI while helping sustain the environment. 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. It also specializes in the development, manufacture and integration of communication systems and advanced monitoring and control systems for the Government and defence industry market.