



## NuRAN Wireless Reports Second Quarter 2020 Financial Results

*Quebec, QC, Canada, June 30<sup>th</sup>, 2020* – NuRAN Wireless Inc. (“NuRAN Wireless” or the “Company”) ([CSE: NUR](#)) ([OTC: NRRWF](#)) ([FSE: 1RN](#)) announces financial results for the three months ended April 30<sup>th</sup>, 2020. All dollar amounts are expressed in Canadian currency.

### **Highlights of the Company’s financial results for the six months ended April 30<sup>th</sup>, 2020 include the following:**

- Revenue of \$3,478,053 compared to \$1,959,040 for the six months ended April 30, 2019;
- Gross profit of \$1,025,383 compared to \$764,652 for the six months ended April 30, 2019;
- Total expenses of \$2,109,752 compared to \$2,440,564 for the six months ended April 30, 2019;
- Net loss of \$1,282,517 compared to \$1,842,705 for the six months ended April 30, 2019;

### **Highlights of the Company’s financial results for the three months ended April 30<sup>th</sup>, 2020 include the following:**

- Revenue of \$1,432,841 compared to \$717,283 for the three months ended April 30, 2019;
- Gross profit of \$263,805 compared to \$262,705 for the three months ended April 30, 2019;
- Total expenses of \$1,154,812 compared to \$1,257,057 for the three months ended April 30, 2019;
- Net Loss of \$1,089,155 compared to \$922,158 for the three months ended April 30, 2019;

### **Highlights from the Quarter and Recent Highlights Include:**

- On April 14, 2020, NuRAN announced it had signed a preliminary agreement with an undisclosed tier-one mobile operator for the deployment of rural sites under a network-as-a-service model, also referred to by the Company as “Mobile Network Enabler”, or “MNE”.
- On April 27, 2020, NuRAN announced it had signed a preliminary agreement with another undisclosed tier-one mobile operator for the deployment of rural sites under a network-as-a-service model, also referred to by NuRAN as “Mobile Network Enabler”, or “MNE” model. This second agreement is with a different entity in a different, though nearby geographical area.
- NuRAN expects to have definitive agreements for both of the recently announced deployment projects under network-as-a-service model signed shortly and will make corresponding announcements in due time.

“While the pipeline of opportunities related to the sale of wireless infrastructure solutions continues to progress and is expected to yield to further contract announcements, NuRAN’s sustained efforts towards securing long-term, recurring as-a-service revenues through its MNE model is starting to bear its fruits. Management expects more of these types of projects to materialize in the future, and become the predominant business model through which the Company will scale”, states Maxime Dumas, President & CEO of NuRAN Wireless.

### **Assessment of COVID-19 Impact on Business:**

In March 2020 the World Health Organization declared COVID-19 a global pandemic. To this date, the contagious disease outbreak has spread to every part of the world, has forced the authorities of virtually every country to impose severe containment measure effectively creating a widespread shutdown, and adversely affected the global economy.

On April 7, 2020, NuRAN announced that, as a provider of telecommunications infrastructure, the Company operates commercial activities considered essential to the population and the economy, and therefore has been able to maintain most of its operations throughout the period. In order to protect its employees from the risk of being exposed to the virus and to slow its propagation, following the guidelines of public health, all except a few employees have been working from home since March 16, and will continue to do so for as long as social distancing measures imposed by the government remain in place. During this time, the Company continues to support the operation of mobile operators and to develop its set of infrastructure solutions. Since a large portion of the development is based on software, no major disruption has occurred. NuRAN has experienced supply chain challenges due to exceptional merchandise import and export measures taken by governments in reaction to the pandemic. Those measures have since been lifted or relaxed, allowing the Company to resume business which had been temporarily hindered. This situation has affected the delivery of certain milestones associated to the Marshall Islands contract, which created execution delays of approximately three months. The global situation may cause other disruptions which could affect the Company's ability to deliver its backlog. NuRAN has taken measures to mitigate the risk of such occurrences and minimize the impacts.

While it is impossible at this stage to accurately predict all impact that COVID-19 may have on NuRAN's business in the future, based on its own assessment and its customers assessments, none of the expected business and plans which are material to the Company are currently foreseen to be adversely affected.

The pandemic and its consequential shutdown have highlighted the importance of connectivity throughout the entire society, but especially for the underserved. The risen awareness may play favorably for the Company given it may stimulate connectivity projects through government actions as an example.

### **Non-GAAP Measures**

This Press Release may contain references to Adjusted EBITDA and Gross margin. These financial measures are not measures that have any standardized meaning prescribed by IFRS and are therefore referred to as non-GAAP measures. The non-GAAP measures used by the corporation may not be comparable to similar measures used by other companies. Adjusted EBITDA is defined as "income (loss) before interest expenses, taxes, expenses related to listing on the Canadian Securities Exchange, depreciation, foreign exchange and financial expenses."

The Company uses these non-GAAP measures because they provide additional information on the performance of its commercial operations. Such tools are frequently used in the business world to analyze and compare the performance of businesses; however, the Company's definition of these metrics may differ from those of other businesses.

*No regulatory authority has approved or reviewed the contents of the information contained in this news release.*

## **About NuRAN Wireless**

NuRAN Wireless is a leading supplier of mobile and broadband wireless infrastructure solutions. Its innovative radio access network (RAN), core network, and backhaul products dramatically drop the total cost of ownership, thereby creating new opportunities for established, as well as emerging mobile network operators. Indoor coverage, isolated rural communities, offshore platforms and ships, NuRAN Wireless helps its customers reach everyone, everywhere.

### **For further information about NuRAN Wireless;**

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## **Forward Looking Statements**

*This press release contains "forward-looking information" within the meaning of applicable Canadian securities legislation. Forward-looking information includes, without limitation, statements regarding the timing of the Offering, the use of proceeds from the Offering, and the future plans or prospects of the Company. Generally, forward-looking information can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of NuRAN Wireless Inc., as the case may be, to be materially different from those expressed or implied by such forward-looking information. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those*

*contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking information. Other factors which could materially affect such forward-looking information are described in the risk factors in the Company's most recent annual management's discussion and analysis that is available on the Company's profile on SEDAR at [www.sedar.com](http://www.sedar.com). The Company does not undertake to update any forward-looking information, except in accordance with applicable securities laws.*