

Wyld Networks announces new action plan to both accelerate the roll out of its satellite IoT service using L-band satellite coverage and reduce operating costs

Wyld Networks AB ("Wyld Networks" or the "Company") has experienced delays in delivering satellite IoT services to the market. This delay has been caused by the current lack of the required ISM-band satellite coverage from third-party satellite operators to fully meet the needs of our customers' use cases.

Wyld Networks is pleased to announce that the issue with lack of required satellite coverage has been addressed. In Q1 2024 the Company completed the development of a new L-band product using the L-band satellite coverage service from Astrocast which meets the needs of our customers' use cases. L-band is a well-established frequency band for satellite connectivity.

The production and delivery of the Wyld L- band IoT product is now ramping up and is already generating data. The Company is now accelerating the roll out of its satellite IoT service to customers world-wide using the L-band product.

The Company's strategy is to support multiple satellite bands and will support the ISM-band when there is the required ISM-band satellite coverage.

The Company has commenced a cost cutting exercise as part of this new action plan. The ongoing cost cutting exercise plans to result in a reduction of operating costs of approximately 40% (SEK 1.5 million per month) by Q4 2024. As part of this cost cutting exercise headcount is being reduced and certain members of the senior management team including the CEO and CFO have also taken a significant reduction in salary.

"The satellite IoT market is growing significantly. With this action plan in place we believe we are in a much stronger position to ensure we meet our customer demands and grow the Company moving forward. The L-band solution provides our customers with an excellent service and our cost cutting plan does not affect our ability to deliver service in the L-band", says Alastair Williamson, CEO of Wyld Networks.

For further information about Wyld Networks, please contact:

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About Wyld Networks

Wyld Networks develop and sells innovative wireless technology solutions that enables affordable connectivity anywhere in the World, addressing the problems for businesses and people regarding the lack of global mobile network coverage. The solutions are mainly targeted to wireless connectivity for the Internet of Things (IoT) and people.

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Wyld Networks Ltd was formed in Cambridge, UK in 2016 and is a wholly owned subsidiary of Wyld Networks AB.

The Wyld Networks share (WYLD) is traded on the Nasdaq First North Growth Market.

Certified Adviser to Wyld Networks is Mangold Fondkommission AB.

Read more on: www.wyldnetworks.com