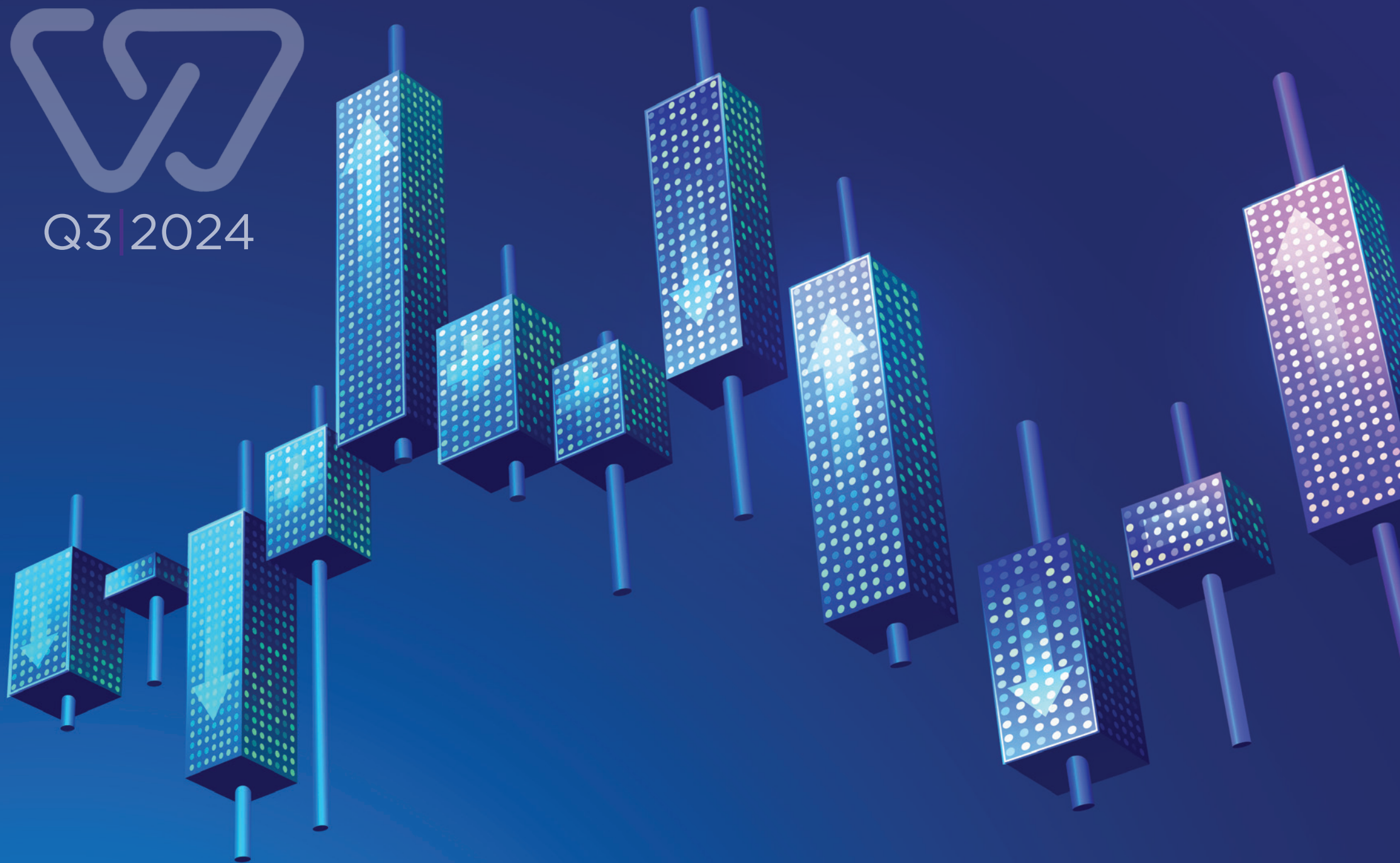




Q3|2024



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FINANCIAL RESULTS

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WYLD NETWORKS

Wyld Networks is a virtual satellite network operator that develops and delivers innovative wireless technology solutions that enable affordable connectivity for the Internet of Things (IoT) devices and sensors anywhere in the world – especially for the 85 percent of the world's surface where there are no cellular networks.

Read more on www.wyldnetworks.com



Q3 | 2024 SIGNIFICANT EVENTS

FINANCIAL SUMMARY

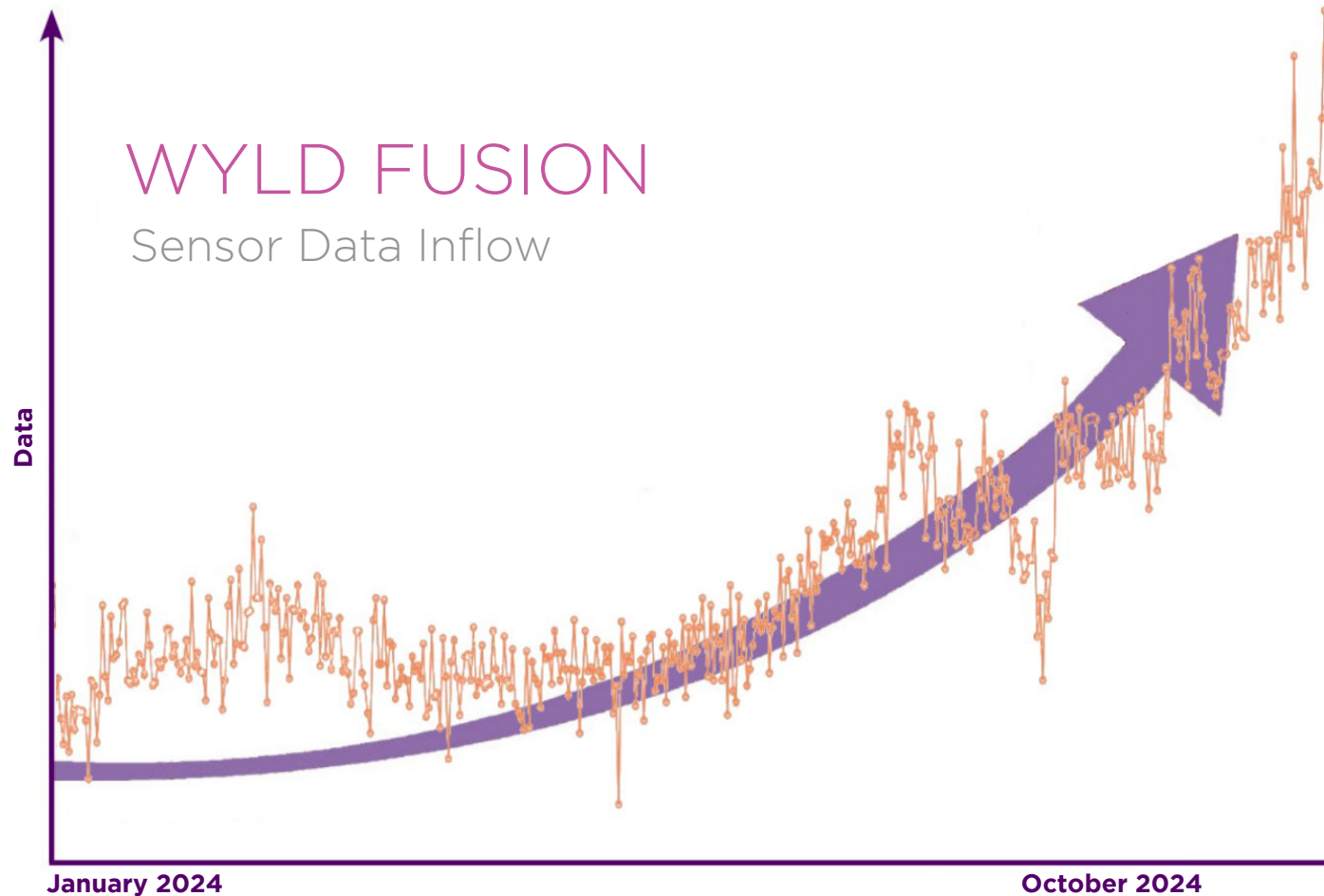
	Q3 (Jul - Sep)		Jan - Sep	
	2024	2023	2024	2023
Total income, KSEK	1,697	2,582	6,122	5,246
EBIT, KSEK	-8,064	-13,804	-29,031	-33,439
Earnings per share, SEK (before dilution)	-0.39	-0.89	-1.70	-2.51
Earnings per share, SEK (after dilution)	-0.39	-0.81	-1.41	-1.95

SIGNIFICANT EVENTS FOR WYLD IN Q3

- Wyld Networks has received a cash payment of approximately MSEK 6.1 from UK Government for R&D activities in 2023
- Wyld received an order from EAT (Energy Automation Technologies) worth KSEK 770 for Wyld Connect® modems and data services to connect public electricity meters in Peru
- Clavis Technologies and Wyld are combining their IoT technologies to address sensor and device connectivity challenges in rural Bangladesh, with an initial focus on IoT installations to monitor soil moisture, grain storage and liquid levels in tanks for agriculture
- Wyld Networks launches the AT452 Satellite Tracker - a comprehensive solution for location-based tracking and GPS global location data. Following successful trials Wyld have commenced deployment in Brazil
- Wyld Networks partnered with SG Wireless to integrate satellite IoT into their IoT solutions, targeting sectors such as agriculture, energy, and logistics
- The board of directors of Wyld Networks AB resolves on a rights issue of shares of approximately MSEK 74.2
- The Board of Directors of Wyld resolves on a directed set-off issue of approximately MSEK 1.9 and takes out a bridge loan of MSEK 5.0.

SUMMARY 1/2: CONTINUED >

SIGNIFICANT EVENTS AFTER Q3



SIGNIFICANT EVENTS AFTER Q3

- Wyld secured an order worth MSEK 2.8 from a Brazilian reseller for satellite IoT solutions, with deliveries scheduled for Q1 2025
- Wyld began delivering satellite IoT data services for electricity meters in Peru, following a previous order from Energy Automation Technologies (EAT) monitoring
- Wyld formed a partnership with GPSOne to provide 10,000 satellite IoT GPS tracking units for livestock and movable assets in Kazakhstan
- Wyld partnered with Rayven to integrate AI and data analytics into its satellite IoT solutions for agriculture, energy, and utilities in Australia
- Wyld collaborated with EchoStar Mobile to enhance satellite connectivity solutions, expanding their IoT offerings globally
- Wyld teamed up with Browan Communications to deliver satellite-based IoT data connectivity for sensors in the APAC region
- Wyld began a strategic partnership with Plan-S to provide satellite IoT solutions via Low Earth Orbit satellites, enhancing IoT connectivity
- Wyld entered a collaboration with Ja-Square to supply satellite IoT connectivity for industries such as agriculture and environmental monitoring
- Wyld Networks announces outcome of its Rights Issue. Read more [here](#).

STRENGTHENING WYLD'S FUTURE BY RESETTING STRATEGY AND ORGANISATION FOCUS ON DELIVERY AND GROWTH

The Company have undertaken an organisational restructure, a new strategy and a cost cutting exercise with the focus on ensuring the Company efficiently meets the short term needs to deliver product to our customers.

COMMENTS FROM **ALASTAIR WILLIAMSON**, WYLD CEO

ORGANISATIONAL CHANGES TO ENSURE A COHESIVE AND SIMPLE STRUCTURE TO MEET OUR SHORT TERM AND LONG TERM PRODUCT DELIVERY GOALS

Andre Vale, previously Head of Sales for the South America region will take full responsibility for Worldwide Sales and Marketing. Combining sales and marketing will lead to a more focused and cohesive approach to the commercial operations. The Company has been successful in the South American region and we believe this appointment will lead to a successful engagement with our customers worldwide. Andre Vale will join the Senior Leadership team. Sean Cochrane, previously Head of Technical sales support will also take full responsibility for customer delivery ensuring we focus on the delivery of product solutions to our customers. Sean Cochrane will join the Senior leadership team.

Gene Myers, currently CTO of the company, will now take full responsibility of all development, engineering and product strategy for Wyld. Gene will combine both the hardware and software development and engineering teams, focusing on end-to-end solutions to meet our customers

needs as well as product strategy to ensure we maintain leadership in the market.

Wyld's COO Steve Clarke has left the company and the associated responsibilities have been transferred to the current CFO and CTO.

COST CUTTING FOR DELIVERING ECONOMIC EFFICIENCY AND MANAGING COSTS TO MEET OUR PROFITABLE GROWTH GOALS

As part of these organisational changes the company implemented a cost cutting exercise to ensure the company is focussed on both managing operational costs and also ensuring a focus on efficiently and economically meeting our goals of profitable growth.

We commenced our cost cutting exercise in June 2024 to remove approximately 40% of our costs. The significant majority of these cost were removed by October 2024 which included reduction in headcount and office space. In conjunction our CTO and CFO significantly reduced their salaries. As CEO I also reduced my salary by approximately 70%.

CEO COMMENTARY 1/4: CONTINUED >



Alastair Williamson CEO, Wyld Networks

CEO COMMENTS 2/4: CONTINUED >

A STRATEGY FOCUSSED ON DELIVERING PRODUCT TO OUR CUSTOMERS LEVERAGING L-BAND

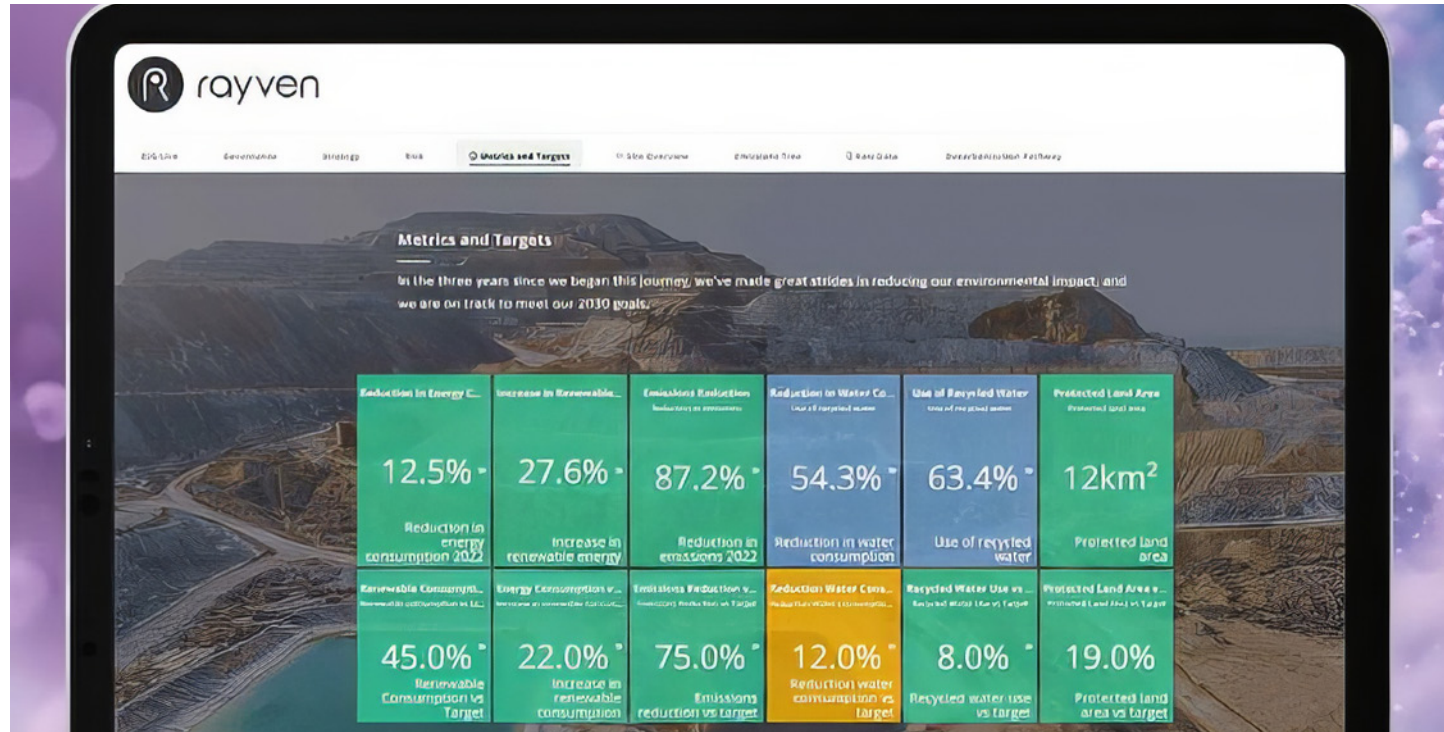
We announced in June 2024 that we were experiencing an issue with lack of suitable satellite coverage from a 3rd party satellite constellation provider that utilised the ISM-Band frequency. This lack of coverage impacted our ability to deliver product. We made the decision to refocus the product development to L-Band and utilising another satellite constellation provider who currently has 18 operational Low Earth Orbiting satellites utilising the L-band frequency. Our focus on product delivery has moved to L-band. In addition, we are for the short term focusing our efforts on 10 customers who we believe are in the best position to deploy product commercially.

We believe that the renewed focus and the measures we have put in place to address the issues we have faced will put the Company in a far stronger position moving forward to achieve our ambitions and goals.

CONTINUOUS FLOW OF PARTNERSHIPS AND ORDERS

During and after Q3 2024, Wyld Networks forged several key partnerships that bolster our growth strategy across diverse sectors. One such partnership is with SG Wireless, SG Wireless, a prominent player in global IoT deployments. Through this partnership, Wyld integrates its satellite IoT technology with SG Wireless' cloud-based software solutions, targeting agriculture, energy, and logistics sectors. This union allows both companies to address connectivity issues in remote areas and offer IoT services at scale, facilitating precision agriculture and advanced logistics management.

Clavis Technologies and Wyld are combining their IoT technologies to address sensor and device connectivity challenges in rural Bangladesh, with an initial focus on IoT installations to monitor soil moisture, grain storage and liquid levels in tanks for agriculture. Agriculture remains a cornerstone of Bangladesh's economy and society, and



despite challenges, the sector is showing significant growth thanks to modernization, technological adoption and sustainable practices. Leveraging IoT and LEO satellites in agriculture will transform data delivery for agriculture in Bangladesh by increasing productivity, reducing resource waste and promoting sustainable practices.

In South America, we established a partnership with Energy Automation Technologies (EAT) in Peru to connect public electricity meters in remote locations outside cellular coverage. This SEK 770,000 order involves the implementation of Wyld Connect® modems and satellite data services, enabling more efficient management of public electricity infrastructure. The partnership exemplifies how Wyld's technology can solve connectivity challenges for essential public services and contribute to the region's energy modernization efforts.

Another key partnership involves Plan-S, a pioneering

Turkish satellite operator. Through this alliance, Wyld leverages Plan-S's Low Earth Orbit satellite constellation to deliver IoT connectivity in critical sectors like agriculture, logistics, and environmental monitoring. This partnership enables Wyld to extend satellite-based IoT coverage to rural and remote areas, offering energy-efficient and cost-effective solutions to industries that rely on seamless data transmission for operational efficiency.

We also joined forces with French technology and IoT company Ja-Square to provide satellite IoT connectivity for industries such as agriculture, energy, and environmental monitoring. The collaboration focuses on enabling remote monitoring of critical infrastructure, including water resource management and fuel level sensors in hard-to-reach areas, further enhancing Ja-Square's product offering and expanding Wyld's reach in Europe, the Middle East, and Africa. In Australia, Wyld formed a partnership with

CEO COMMENTS 3/4: CONTINUED >



Rayven, a leader in AI and real-time data analytics. This collaboration integrates Rayven's advanced analytics platform with Wyld's satellite IoT technology to optimize operations in agriculture and other critical sectors. Farmers and agribusinesses will benefit from smarter resource management and predictive analytics, improving productivity and sustainability. Rayven's data capabilities combined with Wyld's satellite connectivity address connectivity gaps, especially in vast, rural Australian landscapes.

Our partnership with EchoStar Mobile strengthens our global satellite IoT offering. By integrating Wyld's low-power satellite technology with EchoStar's extensive satellite constellation, we are enhancing IoT connectivity

for industries such as agriculture, logistics, energy, and environmental monitoring. This collaboration ensures reliable, high-quality IoT data services even in the most remote and inaccessible areas, underscoring Wyld's commitment to providing global connectivity solutions.

In Kazakhstan, Wyld's collaboration with GPSONe focuses on livestock and asset tracking in remote areas. Wyld's satellite IoT connectivity will monitor 10,000 livestock across vast grasslands where traditional mobile connectivity is unavailable. This partnership helps increase operational efficiency, improves animal welfare, and supports sustainable farming practices, making it an ideal solution for the challenges faced by Kazakhstan's agricultural sector.

In the APAC region, Wyld's partnership with Browan Communications brings satellite-based IoT connectivity to their innovative sensor technologies. Browan's expertise in monitoring tank levels and pressures is enhanced by Wyld's satellite solutions, offering real-time insights to industries that rely on precision monitoring, such as agriculture and industrial operations. This collaboration taps into the growing demand for IoT in the region and addresses connectivity challenges in geographically diverse areas.

These partnerships are a testament to Wyld's commitment to pushing the boundaries of IoT technology, enabling businesses globally to overcome connectivity challenges and drive innovation in their respective fields.

LOOKING AHEAD

2025 is going to be an incredibly exciting year for us as we accelerate customer acquisition and ramp up revenue for the business; having completed a lengthy period of testing and manufacturing of Wyld's satellite IoT products. Our financial stability, reinforced by the rights issue and bridge loan, ensures that we have the resources to accelerate product development and market reach. We are shifting from the ISM band to L-band to ensure we deliver on our existing purchase orders. In the coming months, the team are gearing up, as we now begin to see recurring revenue coming through the Wyld Fusion platform for Wyld Data as IoT managers begin onboarding their sensors and optimize our IoT device network across multiple satellite constellations. Wyld's total addressable market which includes ISM band, NB-IoT, S-band, L-band and Wyld Fusion is \$5.4 billion. ■

Alastair Williamson
CEO, Wyld Networks

“Wyld Networks is making significant strides in the satellite IoT market, bolstered by strategic partnerships and financial initiatives. The recent rights issue has secured critical capital, and repaid all loans, while our expanding number of collaborations continues to enhance our global footprint. These efforts position us to deliver sustainable value for our investors as we address the growing global demand for dependable IoT connectivity”



Q3

Financial Results



Q3

Comments to
Financial Results

1/3

INCOME STATEMENT

Operating Income

Operating Income is 17% ahead of prior year.

However, the UK R&D Tax Credit accrued in 2024 will be lower than actual 2023 which saw MSEK 6.0 received in cash in 2024. We will reassess the 2024 R&D Tax Credit accrual at end Q4 2024.

Other external costs

Other external costs in Q3 were much lower than 2023 (down 50%) as the company has exited from all contracts from external development consultants.

There will be no external development costs in Q4 2024.

Employee Costs

Employee costs in Q3 were similar to 2023 but will be much lower in Q4.

The cost cutting exercise started in Q2 2024 will be fully seen in Q4 2024 which will show a reduction of Personnel costs (employee and contractor costs) of 40% compared to Q2 2024 running rate.

Interest Expense

Interest expense was high in Q3 as the level of 3rd party loans was high at MSEK 15.0 for most of the month and at MSEK 18.0 for the final seven days of the Quarter.

In Q4, the external loans of MSEK 18.0 were all repaid in early November 2024.

Q3

Comments to
Financial Results

2/3

BALANCE SHEET

Other Receivables

Other Receivables reduced from MSEK 9.5 end Q2 to MSEK 4.8 end Q3 due to the receipt of MSEK 6.2 of the 2023 R&D Tax Credit from the UK government in July 2024.

Prepaid Expenses

Prepaid expenses increased due to MSEK 1.7 of finance costs relating to the Rights Issue in Q4.

Liabilities to credit institutions

Liabilities to credit institutes increase from MSEK 15.0 to MSEK 18.0 in the last week of the Q3.

This MSEK 18.0 loan was repaid in early November 2024.

Accounts Payable increase in Q3 due to lack of liquidity but reduced in November 2024.

Accrued Expenses

Accrued expenses increased in Q3 due to accrued loan interest which increased from MSEK 2.0 to MSEK 3.2.

This accrued interest was repaid in November 2024.

Q3

Comments to Financial Results

3/3

EQUITY

The negative Equity at the end of Q3 of MSEK 18.2 was repaired in November 2024 by the Rights Issue.

CASH FLOW

The change in Working Capital, showing a positive cash flow of MSEK 5.3 was mainly caused by the receipt of MSEK 6.2 of 2023 R&D Tax Credit from the UK government in July 2024.

The short term loan of MSEK 3.0 received in September 2024 was repaid in November 2024.

Group Consolidated Income Statement

	Jul-Sep 2024	Jul-Sep 2023	Jan-Sep 2024	Jan-Sep 2023
OPERATING INCOME				
Total operating income	1,697	2,582	6,122	5,246
OPERATING EXPENSES				
Raw material	-187	-467	-806	-1,269
Other external costs	-2,892	-9,168	-12,817	-19,026
Employee costs	-6,539	-6,638	-21,056	-18,006
Depreciation/amortization of tangible and intangible fixed assets	-144	-93	-439	-321
Other operating expenses	2	-20	-34	-63
Total operating expenses	-9,761	-16,386	-35,153	-38,685
Operating loss	-8,064	-13,804	-29,031	-33,439
RESULT FROM FINANCIAL INVESTMENTS				
Interest Income			23	
Interest expense and similar profit/loss items	-1,081	-329	-2,431	-689
Total financial items	-1,081	-329	-2,408	-689
Loss after financial items	-9,145	-14,133	-31,440	-34,128
Tax on net profit/loss for the year	0	0	0	0
Net loss for the year	-9,145	-14,133	-31,440	-34,128

All Amounts in KSEK

Group Consolidated Balance Sheet

	30 Sep 2024	31 Dec 2023
ASSETS		
Fixed assets		
Intangible fixed assets		
Other intangible assets	668	766
Total intangible fixed assets	668	766
Tangible fixed assets		
Equipment, tools, fixtures and fittings	438	666
Total tangible fixed assets	438	666
Total fixed assets	1,107	1,432
Current assets		
Accounts receivable	0	0
Other receivables	4,845	5,068
Prepaid expenses and accrued income	3,569	1,925
Cash and bank balances	1,058	19,981
Total current assets	9,472	26,974
TOTAL ASSETS	10,578	28,406

	30 Sep 2024	31 Dec 2023
EQUITY AND LIABILITIES		
Equity		
Share capital	1,721	1,429
Total share capital	1,721	1,429
Other capital contributions	121,648	115,545
Retained Earnings prior years	-110,151	-62,773
Current year loss	-31,440	-47,517
Subtotal other own capital	-19,942	5,255
Total equity	-18,222	6,684
Current liabilities		
Liabilities to credit institutions	18,000	15,000
Accounts payable	5,023	1,754
Other liabilities	806	1,126
Accrued expenses and deferred income	4,971	3,842
Total current liabilities	28,800	21,722
TOTAL EQUITY AND LIABILITIES	10,578	28,406

All Amounts in KSEK

Group Consolidated Change in Equity

	Jan-Sep 2024	Jan-Sep 2023
Amount at the beginning of the year	6,684	22,971
New share issue	6,395	31,144
Net loss for the year	-31,440	-34,128
Translation differences	139	338
Amount at the end of period	-18,222	20,325

Group Consolidated Cash Flow

	Jul-Sep 2024	Jul-Sep 2023	Jan-Sep 2024	Jan-Sep 2023
OPERATING ACTIVITIES				
Loss after financial items	-9,145	-14,133	-31,440	-34,128
Depreciation/amortisation	144	93	439	321
Cash flow from operating activities before changes in working capital	-9,001	-14,040	-31,000	-33,807
CASH FLOW FROM CHANGES IN WORKING CAPITAL				
Increase (-)/decrease (+) in accounts receivable	235	-1	0	-85
Increase (-)/decrease (+) in prepaid expenses	-1,678	86	-1,644	-531
Increase (-)/decrease (+) in current receivables	4,688	2,783	223	4,657
Increase (+)/decrease (-) in accounts payable	1,480	-19	3,269	-345
Increase (+)/decrease (-) in other liabilities	-407	64	-320	51
Increase (+)/decrease (-) in accrued expenses	968	-185	1,129	333
Total changes in working capital	5,285	2,730	2,657	4,080
Cash flow from operating activities	-3,716	-11,310	-28,343	-29,726
INVESTING ACTIVITIES				
Acquisition of tangible fixed assets	-16	-246	-70	-381
Cash flow from investing activities	-16	-246	-70	-381
FINANCING ACTIVITIES				
New share issue	0	15,000	6,395	31,144
Change in external loan	3,000	10,446	3,000	11,000
Cash flow from financing activities	3,000	25,446	9,395	42,144
Cash flow for the period	-732	13,889	-19,019	12,037
Cash and cash equivalent at the beginning of the period	1,736	18,988	19,981	20,332
Exchange rate differences	54	-222	95	286
Cash and cash equivalents at the end of the period	1,058	32,655	1,058	32,655

All Amounts in KSEK

Additional Information

Financial Calendar

27th March 2025, Q4 Interim Report 2024

15th May 2025, Annual Report 2024

30th May 2025, Q1 Interim Report 2025

18th June 2025, Annual General Meeting

Wyld Network's financial reports are made available on the company's website.

Auditor Review

This report has not been subject to review by the company's auditor.

Accounting Principles

The company's interim report has been prepared in accordance with the Annual Accounts Act and the Swedish Accounting Standards Board's general advice BFNAR 2012:1 Annual and consolidated accounts (K3)

Significant Extraordinary Events During the Period

No events of a material nature occurred during the period.

Employees

The number of employees in the Group, including consultants, at the end of the quarter was 26 (2023 was 35).

The number of employees (full-time positions excluding consultants) at the end of the quarter was 24 (2023 was 27).

Shareholders and Share Capital

Share Capital at 30 Sep

2024: SEK 1,720,638

2023: SEK 1,429,100

Share Premium at 30 Sep

2024: SEK 121,648,148

2023: SEK 115,544,917

The outstanding number of shares at 30 Sep

2024: 20,621,183

2023: 17,126,753

Average number of outstanding shares

For the 9 months to 30 Sep

2024: 19,456,373

2023: 14,494,818

For the 3 months to 30 Sep

2024: 20,621,183

2023: 16,073,016

More information on the company's website.

www.wyldnetworks.com

Additional Note

In the event of any discrepancy between the English and the Swedish versions of the report, the English version takes precedence.

Forward-looking Statements

This interim report may contain statements concerning, among other things, Wyld Networks' financial situation and profitability, as well as statements about growth and longterm market potential that may be forward-looking. Wyld Networks believes that the expectations reflected in these forward-looking statements are based on reasonable assumptions. However, forward-looking statements include risks and uncertainties, and the actual results or consequences may differ significantly from those made. In addition to what is required by applicable law, forward looking statements apply only on the day they are made and Wyld Networks does not undertake to update any of them in the light of new information or future events.

Related Party Transactions

No related party transaction has occurred during the period.

Certified Adviser

Mangold Fondkommission AB is acting as the company's Certified Adviser.

Contact

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Wyld Networks AB (publ)

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