



Q1|2024

INTERIM REPORT 1 January – 31 March 2024

WYLD NETWORKS



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

CONTENTS

Q1 Significant Events	03
Comments from the CEO	05

FINANCIAL RESULTS

Q1 Financial results commentary	10
Income Statement	13
Balance Sheet	14
Change in Equity	15
Cash Flow	15

ADDITIONAL INFORMATION	16
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Q1|2024

QUARTER ONE SUMMARY

Q1 2024: SIGNIFICANT EVENTS

SUMMARY 1/2: CONTINUED >

FINANCIAL SUMMARY

	Q1 (Jan-Mar)	
	2024	2023
Total income, KSEK	1,468	1,332
EBIT, KSEK	-11,256	-9,115
Earnings per share, SEK (before dilution)	-0.66	-0.68
Earnings per share, SEK (after dilution)	-0.66	-0.68

- Wyld introduced a new satellite IoT product that operates in the L-band spectrum supporting two-way data communications and enhancing the company's capability to address global connectivity challenges across agriculture, energy, utilities, maritime, and environmental monitoring
- Wyld Networks receives its first order of MSEK 0.2 in the energy sector from EAT, a reseller in Peru, with delivery in April 2024
- Wyld Networks announces that IMAE has begun the installation of Wyld Connect® terminals in their wind farms in Brazil to improve and optimize the management of wind assets

- Wyld Networks has signed a partnership with Staw Agricultura to install Wyld Connect® for strawberry production in Brazil
- India-based IoT software company Iotasol partners with Wyld Networks to address the data challenges of agriculture and energy sectors
- Wyld Networks contracts with Elio Tecnologia to install Wyld Connect® for agriculture in Latin America with a potential order value of approximately MSEK 25

- PecSmart's grain storage monitoring to include satellite connectivity with Wyld Networks terminals and data service targeting 8,000 Wyld Connect® terminals at approximately MSEK 40
- Wyld's partnership with Agroforestry will focus on companies seeking to meet sustainability goals through regenerative agriculture. Deployment forecast at approximately 4500 terminals for MSEK 27 over a 36 month period
- The Brazilian Agricultural Research Corporation (Embrapa), has established an open innovation platform to develop agritech with Banco do Brasil, Bayer, CNH and Jacto. Wyld Networks are the first innovation company to collaborate on the Embrapa AgNest programme.
- Wyld's partnership with SpaceVis to deploy Wyld Connect® for livestock tracking in Brazil

“Wyld introduced new L-band spectrum product supporting two-way data communications to address global connectivity challenges”



Q1|2024

QUARTER ONE SUMMARY

Q1 2024: SIGNIFICANT EVENTS

> SUMMARY 2/2



SIGNIFICANT EVENTS AFTER Q1

- In South Africa, Wyld commenced first revenue generating data with DFM Technologies for soil monitoring.
- The first data flow from Australia begins with PLF Australia monitoring soil moisture
- Wyld's first data from soil moisture monitoring in Germany with the world's fourth largest seed producer, KWS
- Wyld has received its first satellite IoT data from Net Reply in Italy
- Wyld partners with Alagro to introduce satellite IoT monitoring of coffee farms in Brazil
- Wyld and Prophase energy have entered into an agreement to use satellite IoT to provide pressure data from Angolan oil and gas wells in Africa



Q1|2024

QUARTER ONE SUMMARY

WYLD STARTING TO DELIVER DATA

WYLD STARTING TO DELIVER DATA TO AUSTRALIA, PERU, BRAZIL, GERMANY, SOUTH AFRICA, ITALY

Wyld Networks and Iotasol join forces to offer satellite connectivity and Internet of Things (IoT) software expertise to meet the data challenges of the agriculture and energy sectors. Iotasol helps companies achieve success in discovering patterns, guiding decision-making, increasing growth and achieving consistency in processes. By combining multiple data sources, including sensor data from the ground, Iotasol and Wyld Networks will add additional data precision for their customers.

Wyld's partnership with Brazilian strawberry producer Staw Agricultura will deploy our sensor-to-satellite technology to collect soil moisture data from strawberry farms in southeastern Brazil. Staw Agricultura's innovative automated irrigation system avoids unnecessary water consumption by using Staw Agricultura's system. This optimized water consumption takes place via monitoring of soil moisture, which is

now possible thanks to Wyld's solution with satellite connection, which thus leads to increased plant productivity and reduced environmental impact.

Wyld's partnership with SpaceVis will focus on livestock tracking in Brazil. SpaceVis has developed an innovative livestock tracking solution to meet the needs of an increasingly data-driven livestock farming sector. Working with us, SpaceVis is exploring the possibility of providing satellite connectivity for 350 million cattle to meet new traceability regulations. This is the first environmentally focused mandatory individual traceability program for livestock in Brazil, which will radically increase transparency and visibility in the supply chain, target incentives and increase producer compliance to reduce deforestation.

We have partnered with Elio Tecnologia to bring together their drone derived imagery with data from the field. This will help refine agronomy models and meet productivity and sustainability goals for Brazil's increasingly data driven agriculture sector.

PecSmart's innovation in grain storage and

CEO COMMENTARY 1/4: CONTINUED >

“This optimized water consumption takes place via monitoring of soil moisture, which is now possible thanks to Wyld's solution with satellite connection, which thus leads to increased plant productivity and reduced environmental impact”

ALASTAIR WILLIAMSON CEO, WYLD NETWORKS





Q1|2024

QUARTER ONE SUMMARY

CEO COMMENTARY 2/4 CONTINUED >



processing unit monitoring will now include satellite connectivity with Wyld Networks terminals and data service. PecSmart are initially targeting 8,000 Wyld Connect® terminals representing approximately MSEK 40.

The Brazilian Agricultural Research Corporation (Embrapa), has established an open innovation platform to develop agritech through a public-private partnership between Embrapa, Banco do Brasil, Bayer, CNH and Jacto. Wyld Networks are the first innovation company to collaborate on the Embrapa AgNest programme.

This also puts Wyld satellite IoT solution in front of all major Brazilian agricultural companies and global Agtech companies.

Agroforestry's innovative technology manages CO2 offsets for companies seeking to meet sustainability goals through regenerative agriculture. Agroforestry forecast to deploy 4500 terminals with a potential order value of approximately MSEK 27 over a 36 month period.

EAT (Energy Automation Technologies) is a new

reseller for Wyld Networks based in Peru that delivers IoT solutions to several customers in the energy sector. Wyld received its first order of MSEK 0.2 with further new projects expected later this year. This is the first initial order for the first project in a new area for Wyld. Delivery will take place in April 2024 and after that orders will be received for both the delivery of the data that has been collected and for Wyld Fusion, which is the platform where collected data can be managed.

The Brazilian company IMAE have now started



Q1|2024

QUARTER ONE SUMMARY

CEO COMMENTARY 3/4 CONTINUED >

installing Wyld Connect terminals. Wyld Network's satellite and ground-based IoT solution collects data from IoT sensors in IMAE wind farms to improve and optimize the management of wind assets. Brazil is the largest producer of wind energy in South America and in this region approx. 1.8 GW of wind power is created per year. IMAE produces sensors for wind turbines and implements Wyld's IoT sensor-to-satellite solution with its sensors in areas where there is no terrestrial connection.

We have entered into an agreement with Brazil-based GeoApis to monitor bee colonies using Wyld's low-orbit satellite connection. Wyld Connect® will support GeoApis to increase yields and improve sustainability for beekeepers, crop producers and growers to increase agricultural productivity. Brazil is the third largest agricultural producer and exporter in the world with approximately 60% of crops dependent in some way on pollinators. Based in Brazil's Agtech Valley ecosystem in Piracicaba/SP, GeoApis works with over 300 beekeepers and over 4,000 bee colonies.

We announced a partnership with UK Company SugaROx to Monitor Soil Moisture and Weather Stations for Soybean Farming in Brazil. SugaROx's biostimulant products play a key role in increasing crop productivity and resilience in soybean cultivation in Brazil. Wyld Networks partners with SugaROx to deliver data from soil moisture meters and weather stations. With 100% global coverage, Wyld meets the data connectivity challenges of even the most remote soybean farms.

Wyld has received its first satellite IoT data from IoT company Net Reply in Italy. Moving forward, this data is



revenue generating. Net Reply is part of the Reply SPA conglomerate which focuses on network innovation in infrastructure and is based in Italy, the UK and the US with a turnover of over 2 billion euros by 2023.

Wyld's partnership with Alagro - an agribusiness academy that connects agribusiness technology with agriculture, livestock farming, cooperatives, associations and agro-industries. This deal will introduce satellite IoT monitoring of coffee farms in the world's largest coffee

producing country - Brazil enabling optimization of water management leading to increased yields, reduced costs and improvements in farm sustainability. Brazil accounts for a third of the world's supply. In 2023, Brazil produced 54.7 million 60 kg bags of coffee and this production employs around 3.5 million people, mainly living in rural areas.

Wyld and Prophase Energy have entered into an agreement to use satellite IoT to provide pressure data from Angolan oil and gas wells. The partnership will



Q1|2024

QUARTER ONE SUMMARY

CEO COMMENTARY 4/4

“2024 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”

jointly begin monitoring offshore oil and gas wells to reduce environmental impact. Angola is one of the top 20 oil producing countries and is the second largest after Nigeria in Africa with an oil production of 1.5 million barrels per day by 2022. But with large production activity also comes the challenge of managing remote energy infrastructures.

DELIVERING ON PRODUCT ROADMAP: L-BAND

Wyld has added a new satellite IoT product in L-band spectrum to its product portfolio. This adds an additional USD 1.1 billion to Wyld’s total addressable market. The new Wyld Connect product for L-band supports 2-way data communications and allows Wyld to develop new use cases and expand their addressable market from USD 4.3 billion to USD 5.4 billion in 2028.

Wyld’s L-band end to end satellite IoT service uses Swiss based Astrocast’s low earth orbiting satellite constellation. This new bidirectional and comprehensive satellite Internet

of Things (IoT) service focusses on tackling global connectivity challenges for industries such as agriculture, energy, utilities, maritime and environmental monitoring. Our L-band solutions will enable connectivity for sensors and devices and are already being deployed in Europe, Middle East, Africa and Asia Pacific.

L-band is the radio spectrum from 1 to 2 gigahertz (GHz). The new L-band product supports 2-way communications opening up multiple new use cases. Wyld already supports satellite IoT in the ISM band and launched S-band products in early 2024 and now with the addition of L-band products the company solidifies its position as a full satellite IoT service provider for multiple spectrum and multiple industry sectors.

The first deployment of L-band products is in Australia with PLF. This is already generating data for soil moisture applications. Further deployments with identified customers are scheduled for May in Africa and Europe.

ALASTAIR WILLIAMSON CEO, WYLD NETWORKS



The background is a dark blue field with a faint grid. Numerous glowing nodes, some blue and some orange, are scattered across the space. A series of white and orange bars, resembling a bar chart, are arranged diagonally from the bottom left towards the top right. Some of the bars have small circular markers at their ends. In the upper right area, there is a small cluster of nodes forming a hexagonal shape.

Q1:Financial Results



Q1|2024
QUARTER ONE SUMMARY

Q1 | Comments to Financial Results: page 1

INCOME STATEMENT

Operating Revenue

Quarter 1 activity was mainly focused on delivery for customer testing sites across multiple geographies and multiple use cases. Through the rest of 2024, production volumes will increase to deliver against existing orders and meet growing demand for satellite IoT products and services across the globe.

Most of the other operating income represents Research and Development subsidy receivable from the UK government under its R&D Tax Credit scheme. Wyld recognizes such income on a very prudent accrual basis until the cash is actually received.

Raw Material

Raw material is the consumption of electronic parts in development activity and for test material sent to customers.

Other external costs

Other external costs in Quarter 1 2024 were KSEK 4,252, almost flat with 2022 which was KSEK 4,220.

In Quarter 1 2024 the main expenses were KSEK 2,073 for contractors (of which KSEK 1,030 were in Development), Advertising and PR were KSEK 505, Travel KSEK 332 and Recruitment KSEK 320.

Personnel Costs

Compared to Q4 2023, personnel costs in Q1 2024 increased by about 7% as the transition from outside contractors to own personnel continued. It is the company's aim to have a very low level of outside contractors by the end of Q2 2024.

Interest Expense

Interest paid is on a KSEK 15,000 loan.



Q1|2024
QUARTER ONE SUMMARY

Q1 | Comments to Financial Results: page 2

BALANCE SHEET

Intangible Fixed Assets

No additions to intangible fixed assets in the year.

All intangible assets used in development work are written off immediately as a prudent policy.

Tangible Fixed Assets

In Q1 of 2024 most investment was in computer equipment but was lower than in 2023.

Accounts Receivable

At 31 March 2024 all sales invoices had been paid by customers so Trade Accounts Receivable was zero.

Other Receivables

The balance is mainly amounts due from the UK government for R&D development in 2023 and Q1 2024 most of which will be received in Q3 2024.

Also included in the balance end March 2024 are “on-account payments” paid to electronic chip producers for stocks of chips in production at the end of the year to be delivered in 2024.

Cash and Bank balances

End of Quarter 1 2024, the cash balance was KSEK 8,034. In April 2024, we received an additional KSEK 6,395 from the TO4 warrants. In addition, UK R&D tax credit 2023 of approximately KSEK 6,000 also to be received in the near future

Equity

Group consolidated Equity at the end of March 2024 was MSEK -5,121, however Equity in the Swedish holding company was MSEK 87.6.

See comments in Equity section below.

Liabilities to credit institutions

At March 31 2024 liabilities to credit institutions totaled MSEK 15.



Q1|2024
QUARTER ONE SUMMARY

Q1 | Comments to Financial Results: page 3

EQUITY

Group consolidated Equity at the end of March 2024 was MSEK -5.1, however Equity in the Swedish holding company was MSEK 87.6.

In Quarter 2 2024 the group raised MSEK 6.4 more capital through issue of T04 Warrants.

The Group will also shortly receive approx. MSEK 6.0 cash from the 2023 UK R&D Tax Credit. Due to a prudent conservative accrual at 31 December 2023 of the R&D Tax credit, on receipt of the tax credit in UK, the Group Equity will be increased by a further MSEK 2.0.

CASH FLOW

Working capital for the 3 months to 31 March 2024 was stable.

Acquisition of tangible fixed assets was low and consisted mainly of computer equipment.

Group Consolidated Income Statement

	Jan-Mar 2024	Jan-Mar 2023	Jan-Dec 2023
OPERATING REVENUE, ETC.			
Net sales	0	360	773
Other operating income	1,468	972	5,586
Total operating revenue	1,468	1,332	6,362
OPERATING EXPENSES			
Raw material	-481	-464	-1,832
Other external costs	-4,252	-4,220	-24,930
Personnel costs	-7,820	-5,634	-25,308
Depreciation/amortization of tangible and intangible fixed assets	-148	-111	-545
Other operating expenses	-23	-18	-86
Total operating expenses	-12,725	-10,447	-52,700
Operating loss	-11,256	-9,115	-46,337
RESULT FROM FINANCIAL INVESTMENTS			
Interest Income	23		108
Interest expense and similar profit/loss items	-675	-120	-1,287
Total financial items	-652	-120	-1,179
Loss after financial items	-11,908	-9,235	-47,517
Tax on net profit/loss for the year	0	0	0
Net loss for the year	-11,908	-9,235	-47,517

All Amounts in KSEK

Group Consolidated Balance Sheet

	31 Mar 2024	31 Dec 2023
ASSETS		
Fixed assets		
Intangible fixed assets		
Other intangible assets	618	666
Total intangible fixed assets	618	666
Tangible fixed assets		
Equipment, tools, fixtures and fittings	761	766
Total tangible fixed assets	761	766
Total fixed assets	1,379	1,432
Current assets		
Accounts receivable	0	0
Other receivables	6,899	5,068
Prepaid expenses and accrued income	2,076	1,925
Cash and bank balances	8,034	19,981
Total current assets	17,009	26,974
TOTAL ASSETS	18,388	28,406

	31 Mar 2024	31 Dec 2023
EQUITY AND LIABILITIES		
Equity		
Share capital	1,429	1,429
Total share capital	1,429	1,429
Other capital contributions	115,545	115,545
Retained Earnings prior years	-110,221	-62,773
Current year loss	-11,908	-47,517
Subtotal other own capital	-6,550	5,255
Total equity	-5,121	6,684
Long-term liabilities		
Liabilities to credit institutions		
Total long-term liabilities	0	0
Current liabilities		
Liabilities to credit institutions	15,000	15,000
Accounts payable	2,296	1,754
Other liabilities	2,350	1,126
Accrued expenses and deferred income	3,863	3,842
Total current liabilities	23,509	21,722
TOTAL EQUITY AND LIABILITIES	18,388	28,406

All Amounts in KSEK

Group Consolidated Change in Equity

	Jan-Mar 2024	Jan-Mar 2023
Amount at the beginning of the year	6,684	22,971
New share issue	0	0
Net loss for the year	-11,908	-9,235
Translation differences	103	108
Amount at the end of period	-5,121	13,844

Group Consolidated Cash Flow

	Jan-Mar 2024	Jan-Mar 2023	Jan-Dec 2023
OPERATING ACTIVITIES			
Loss after financial items	-12,732	-9,235	-47,517
Depreciation/amortisation	224	111	545
Cash flow from operating activities before changes in working capital	-12,508	-9,123	-46,972
CASH FLOW FROM CHANGES IN WORKING CAPITAL			
Increase (-)/decrease (+) in accounts receivable	0	-357	17
Increase (-)/decrease (+) in prepaid expenses	-151	-93	-420
Increase (-)/decrease (+) in current receivables	-1,831	-894	4,499
Increase (+)/decrease (-) in accounts payable	542	-468	-794
Increase (+)/decrease (-) in other liabilities	1,224	-169	213
Increase (+)/decrease (-) in accrued expenses	21	658	1,359
Total changes in working capital	-195	-1,323	4,875
Cash flow from operating activities	-11,879	-10,447	-42,096
INVESTING ACTIVITIES			
Acquisition of tangible fixed assets	-23	-60	-459
Cash flow from investing activities	-23	-60	-459
FINANCING ACTIVITIES			
New share issue	0	0	31,144
Change in external loan	0	0	11,000
Cash flow from financing activities	0	0	42,144
Cash flow for the period	-11,902	-10,507	-411
Cash and cash equivalent at the beginning of the period	19,981	20,332	20,332
Exchange rate differences	-45	117	61
Cash and cash equivalents at the end of the period	8,034	9,942	19,981

All Amounts in KSEK

Additional Information

Financial Calendar 2024

28th June, Annual General Meeting
30th August, Q2 Interim Report 2024
29th November, Q3 Interim Report 2024
31st March, Q4 Interim Report 2025

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 average number of employees in the Group, including consultants, during the quarter was 37 (2023 was 31).

The average number of employees (full-time positions excluding consultants) during the quarter was 29 (2023 was 19).

Shareholders and Share Capital

Share Capital at 31 Mar

2024: SEK 1,429,100
2023: SEK 1,112,896

Share Premium at 31 Mar

2024: SEK 115,544,917
2023: SEK 84,716,897

The outstanding shares at 31 Mar

2024: 17,126,753
2023: 13,337,633

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.

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