



CYANCONNODE

World Leader in RF Mesh Smart Metering Communications

FY24 Results Presentation

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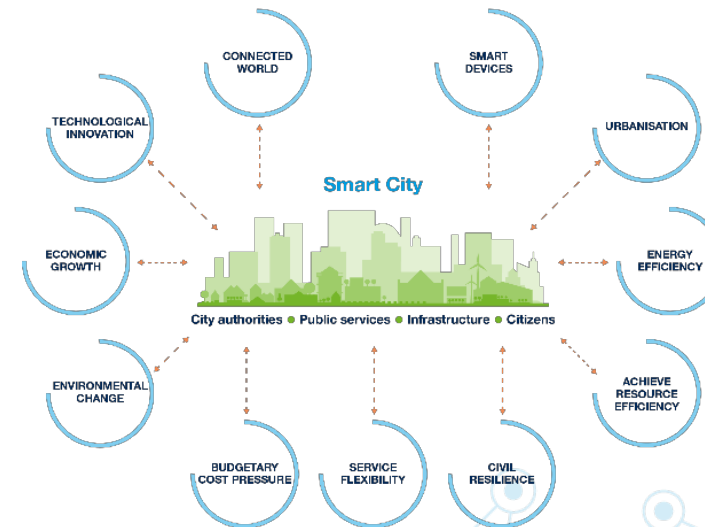
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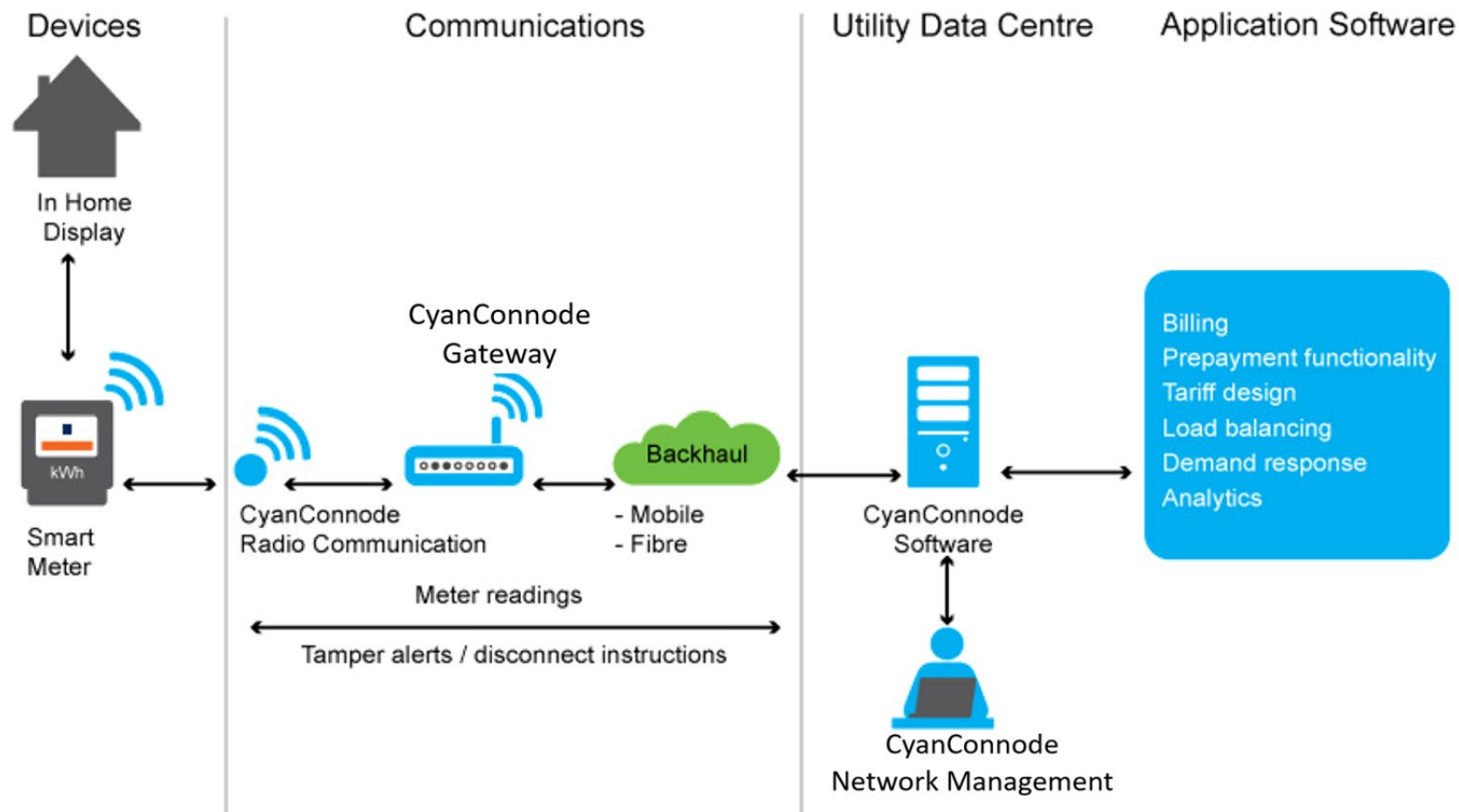
About CyanConnode



- World leader in the design and development of Narrowband RF mesh networks for smart metering. Low cost and robust solution
- Significant 250m unit smart meter opportunity in India and a target market of 243m units outside of India
- Orders of 13.1m units (win rate of 30% following latest order) received to date in India of which 3.2m have been shipped and >2m connected
- Only communications provider to have > 2m communication endpoints connected in India
- 10 year contracts with c. 2 years implementation and c. 8 years support and maintenance (potential to renew thereafter) creating valuable recurring revenue stream
- Broker forecast FY25 revenues expected to be circa £34m – increase of 74% against FY24 of which >80% is already contracted
- Blue-chip client base and partner eco-system validates technology offering
- Vendor agnostic model allows multiple routes to market
- CyanConnode's Omnimesh platform can be applied to a range of smart city applications, including electricity, gas, water, street lighting and EV chargers



Smart Metering Solution



Designed in UK, Manufactured in India



Outdoor Gateway-
IP67



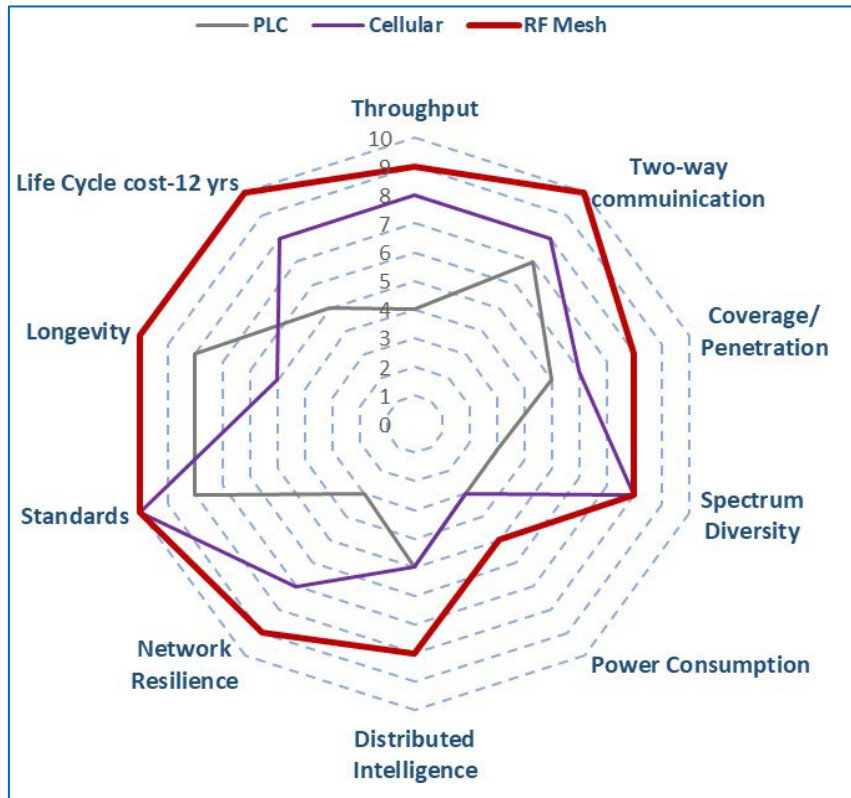
RF antenna
(meter)



Best Mix – Advanced Metering Infrastructure (AMI) Communication India

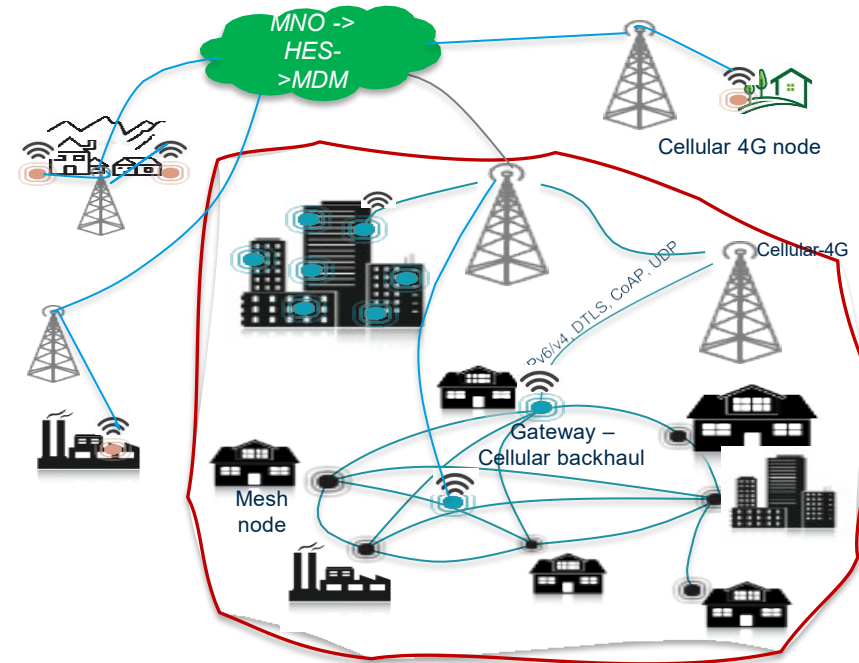


Fit-for-purpose metrics : Useful to select best mix of communication technologies



Best fit : HYBRID RF Mesh Canopy + Cellular

- ✓ Performance
- ✓ Economic value
- ✓ Scale



Urban & Suburban areas:
RF Mesh canopy + Cellular as backhaul

Isolated Small Clusters
• Village hamlets, farm houses, pumps, etc.
Cellular point-to-point

Customers and Partners



Blue-chip client base and partner eco-system validates technology offering

Customers

- Have delivered > 4.9 million endpoints (electricity meters and streets lights) to date across > 20 customers globally. c. 10 million in backlog globally
- End customer is typically an electricity utility with the direct customer often a major prime contractor partner or meter OEM

Partners

- Have formed deep relationships with major local partners in its target geographies which hugely enhances ability to win and deliver landmark projects
- Have integrated its technology into a number of major global meter manufacturers' devices meaning it can now rapidly deploy its technology with these OEMs on new projects



Deployed with major end customers, partners and hardware providers

Madhya Pradesh Paschim Kshetra Vidyut Vitaran Company Ltd (MPWZ) Indore: Impact



Contract sizes – 75ku increased to 1.5m in the state via 3 partners. Original 75ku deployed in 2018. Most recent 1mu order received in 2023 currently being deployed

Billing Improvement

- C. 13p per consumer saving on Govt. Subsidy on Smart Metering consumers due to accurate data.
- Accurate & timely availability of billing data (>98%)
- Billing efficiency improvement by 25% from 66.5% to 91.35%

Remote Comms

- More than **170,000** remote disconnections/reconnections done towards approx. **£10m arrears**
- Around **3.2m** bills generated through AMC and provided readings even in lockdown and curfew of Covid-19 pandemic
- **61,200 bills** of SSI Consumers penalized for low power factor (PF<0.8)

Help prevent theft

- **1,095 theft cases** detected with c. £830k additional billing
- More than **£138k** recovered against MD>SL penalty

Revenue Improvement

- Net increase in sold units by **142.9 MU's**
- Average improvement in revenue £4.30 per meter per bill

Data analytics

- PF incentive (PF> 0.85) given to more than 138,000 bills of SI
- Real time availability of AT&C losses at DTR level
- Near real time consumption check by consumer
- **34.52 MW** increase in sanctioned load based on recorded MD resulting in monthly fixed charge of c. £29k

Return on Investment

- Project cost of c. £9.2m (CAPEX + 5 Year AMC including GST) recovered in **28 months** (about 2.5 years) from date of award of the contract.



Status of Revamped Distribution Sector Scheme (RDSS) – July 2024



250 million smart meter opportunity

RDSS launched in 2022

Reform energy sector

Pre-paid metering vs post-paid

Improves billing efficiency

Enhance overall power supply

Reduces theft

India smart meter market set to grow at CAGR of 34.6% to \$3.2 billion by 2032

12+ years experience in India

Largest RF deployment share in India (~48%)

On ground expertise and consistent delivery of SLAs



India Deployment Status



Number of endpoints deployed by CyanConnode in India

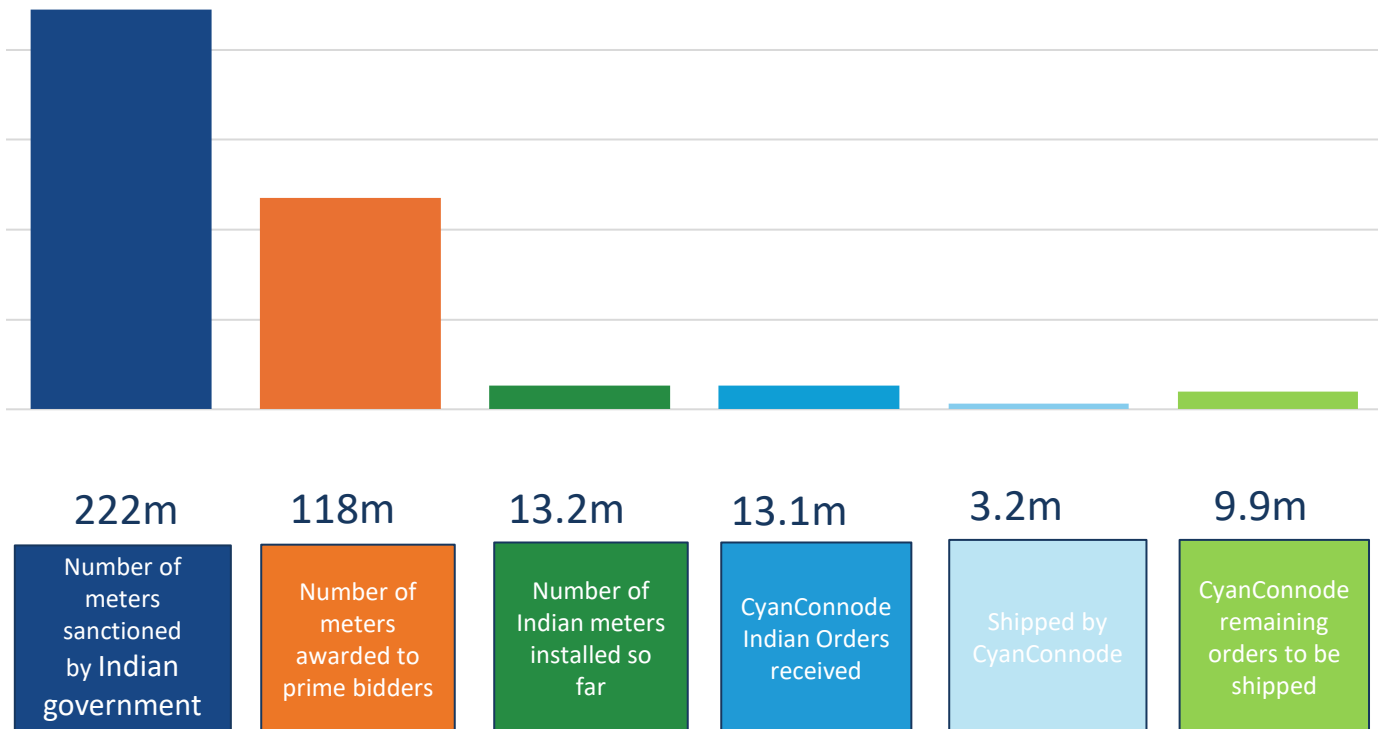
2 Million+

Largest and the most experienced Smart Metering Communications player in India while delivering >99% SLAs



- Market leader in India, with 48% of all installed Radio Frequency (RF) smart meters currently in service
- Smart meter rollout subject to requirements of Standard Bidding Document (SBD) - timing of award of orders unpredictable
- Indian National and Local elections had some impact on new contracts and installations but now recovering to pre-election levels

Status of rollout



*at 20 August 2024
www.nsgm.gov.in/en/sm-stats-all

Timelines & Project flow as per RDSS



First 5% of the meters to be installed and Go-live to be achieved

Additional 45% of the meters to be installed

Balance 50% of the meters to be installed

Followed by 93 months of FMS

7 months

11 months

9 months

27 months of implementation phase

Prime bidder called Advanced Meter Infrastructure Service Provider (AMISP) receives LOA, signs the contract at a per meter per month price which is AMISP's service charge for the

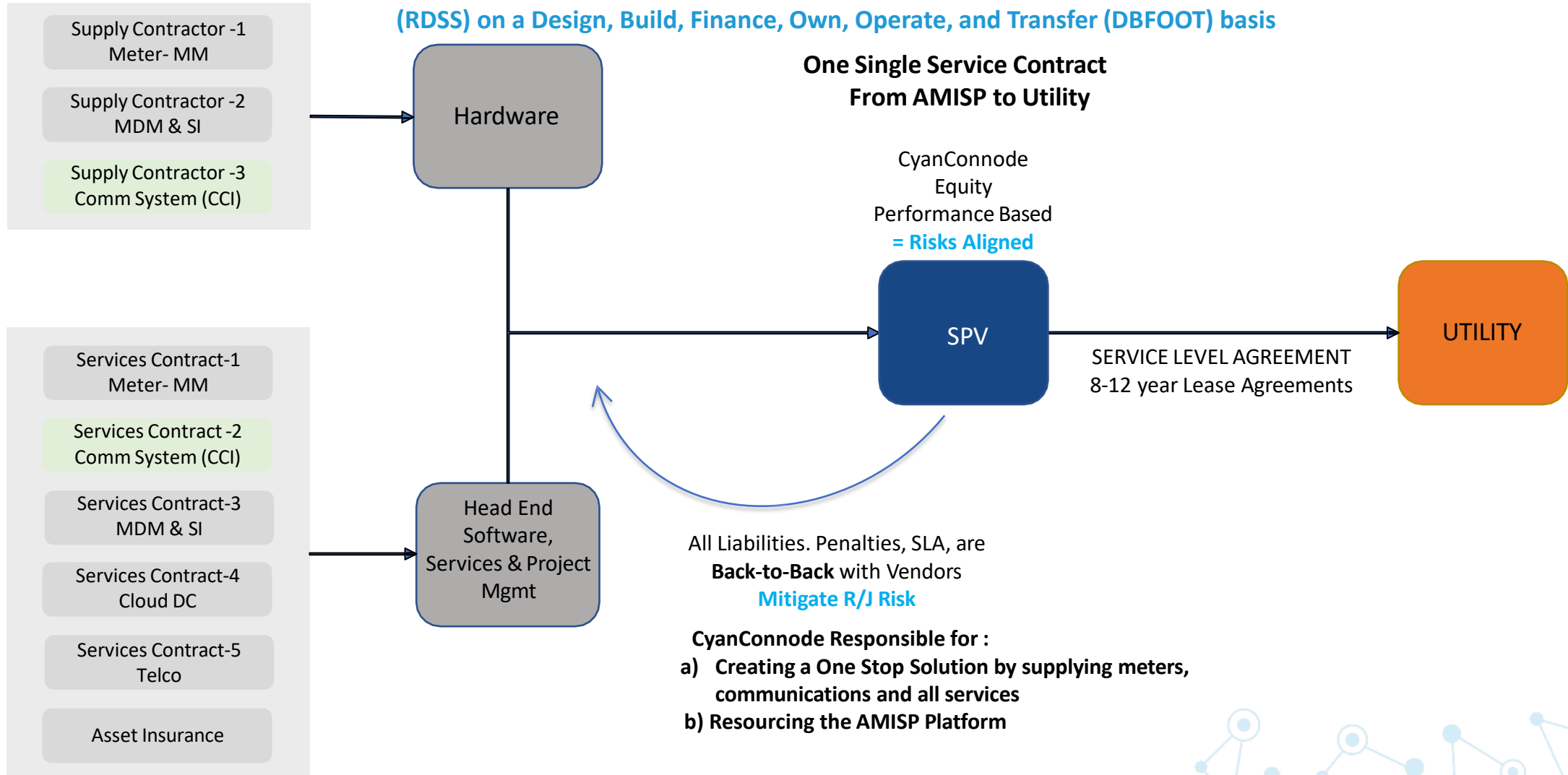
Project duration = 120 months (27 months implementation + 93 months FMS)

AMISP receives 15% of the per meter per month price or INR 900 whichever is lesser + Opex payments of EMI divided over 93 months

Additional business model – Digismart AMISP – One stop solution



Allows DigiSmart to bid directly on upcoming smart metering tenders (c. 110m meters) under the Revamped Distribution Sector Scheme (RDSS) on a Design, Build, Finance, Own, Operate, and Transfer (DBFOOT) basis



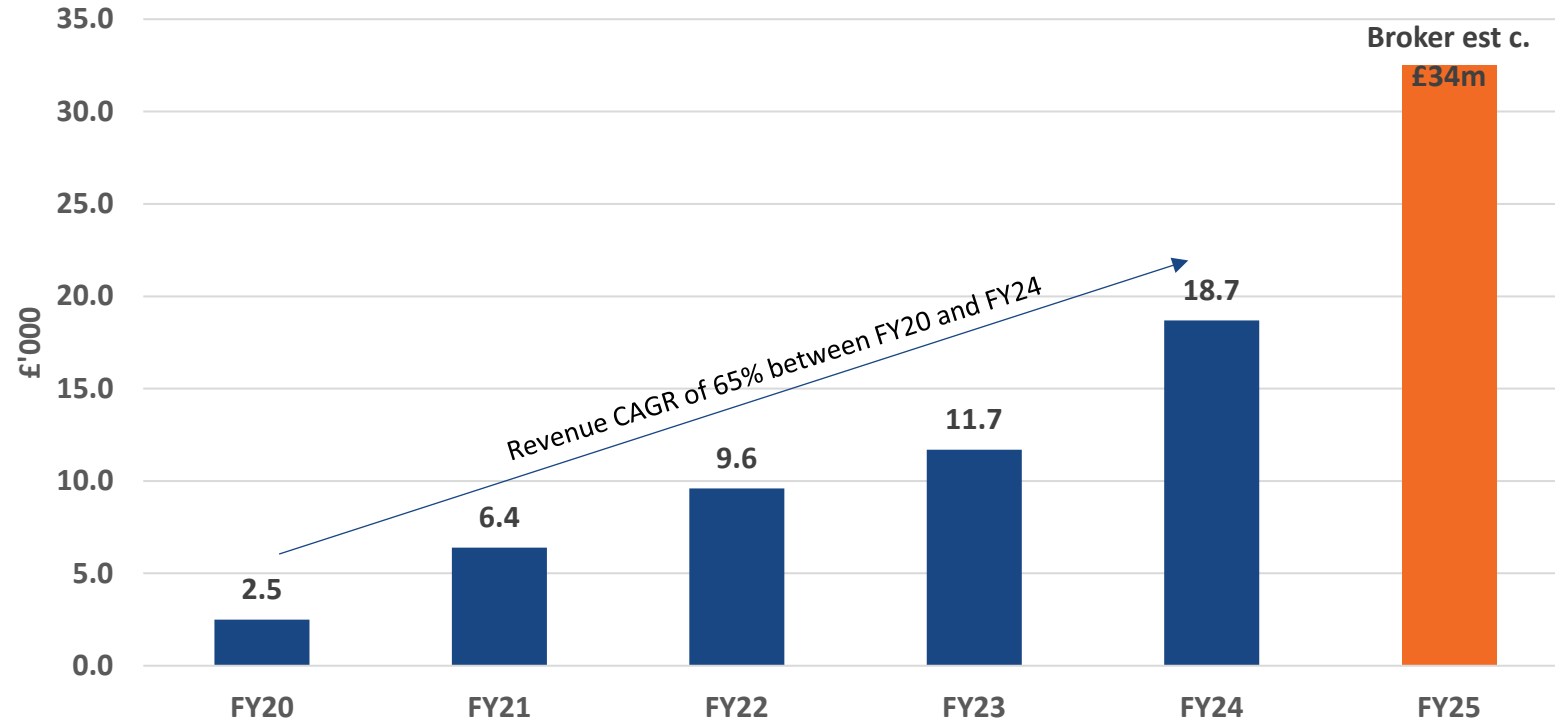
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FY24 results

Cash generation now close after rapid revenue growth



Backlog at
end FY24
covers >80%
of FY25
broker
expectation



Fourth consecutive
year of revenue growth
- YoY growth of 60%
over FY23 to £18.7m

Market expectation of
74% YoY growth
over FY24 to c.£34m

FY24 Results – Highlights



Financial

Revenue
£18.7m
YoY revenue
growth of 60%
over FY23

Cash collection
£16.9m
YoY increase of
58% over FY23

CyanConnode
India entity
positive EBITDA >
£2m

Operational

250% increase in number of modules shipped to 1.37m modules
(FY23: 0.39m)

19% increase in NBIoT hubs delivered to customers to 55.2k (FY23:
46.3k)

2.7m Omnimesh modules ordered for India

101k Omnimesh cellular modules ordered for Thailand

Integrated Meter OEMs: Integrated with twelve meter Original
Equipment Manufacturers (OEMs)

Post period

Largest order won to date for 6.5m Omnimesh modules, taking order
book to 13.1m modules

Order for 265k Omnimesh modules from a subsidiary of IntelliSmart

DigiSmart qualified as an AMISP (lead bidder) for both RF and cellular to
provide full end-to-end solution

Commencement of setup of subsidiary in UAE to promote business in
MENA region

Milestones achieved such as SATs and go-live on several key projects

FY25 per broker forecast expected to be profitable

FY24 Results – Statutory income statement



Financial Highlights

Cost increases to invest in growth to deliver contracted orders resulting in 60% revenue growth

GM% of 30% in FY24 expected to increase to 38% in FY25

Increase in operating costs in FY24 predominantly costs for R&D and other employee costs for growth.

FY25 broker revenue expectation showing a further 74% growth and EBITDA profitability

	Year 31-Mar 2024 £'000	Year 31-Mar 2023 £'000
Continuing operations		
Revenue	18,730	11,732
Cost of sales	(13,117)	(7,518)
Gross profit	5,613	4,214
	30%	36%
Exceptional item : Impairment of intangible assets	(791)	(968)
Other operating costs	(9,026)	(6,593)
Operating loss	(4,204)	(3,346)
Amortisation and depreciation	398	489
Share based payment	51	224
Stock impairment	20	102
Impairment of intangible assets	791	968
Foreign exchange losses	194	8
Adjusted EBITDA	(2,750)	(1,555)
	(1)	4
Investment income	92	35
Finance costs	(113)	(136)
Loss before tax	(4,225)	(3,447)
Tax credit	395	1,042
Loss for the year	(3,830)	(2,405)

FY24 Results – Statement of financial position



Net assets decreased during the year largely as a result of an increase in current liabilities

Intangible assets increased during the year, despite an impairment of £791k, as a result of increased capitalization of R&D costs

Long-term trade and other receivables include amounts invoiced which will be paid over the period of contracts in India

Inventory consists mainly of component stock to be used in manufacture in FY25

Trade and other receivables increased as a result of back-end loaded revenues not due by yearend

Trade payables increased due to the increased revenues and consist mainly of invoices for cost of goods

	31-Mar 2024 £'000	31-Mar 2023 £'000
Non-current assets		
Intangible assets	3,759	3,433
Goodwill	1,930	1,930
Property, plant and equipment	196	30
Right of use asset	474	122
Other financial assets	51	62
Trade and other receivable	3,085	2,076
Total non-current assets	9,495	7,653
Current assets		
Inventories	1,686	793
Trade and other receivables	10,491	7,182
R&D tax credit receivables	665	748
Cash and cash equivalents	783	4,070
Total current assets	13,624	12,793
Total assets	23,120	20,446
Current liabilities		
Trade and other payables	(8,450)	(3,833)
Short-term borrowings	-	(1,226)
Corporation tax liability	(506)	-
Lease liabilities	(110)	(29)
Total current liabilities	(9,066)	(5,089)
Net current assets	4,558	7,704
Non-current liabilities		
Lease liabilities	(365)	(94)
Deferred tax liability	(171)	(452)
Other non-current liability	(87)	(42)
Total non-current liabilities	(623)	(588)
Total liabilities	(9,688)	(5,676)
Net assets	13,432	14,770
Equity		
Share capital	5,982	5,438
Share premium account	80,196	78,671
Own shares held	(3,611)	(3,611)
Share option reserve	1,412	804
Translation reserve	(60)	52
Retained losses	(70,488)	(66,584)
Total equity being equity attributable	13,431	14,770

FY24 Results – Cashflow statement



Increase in cash used in investing activities – mainly relating to purchases of assets and R&D development

Significantly less cash received from financing activities with less than half the amount raised in equity placings and no short-term borrowings in place at year end

No use of debt factoring facilities in place at year end

	Year Mar-24 £000	Year Mar-23 £000
Net cash outflow from operating activities (see below)	(2,859)	(2,217)
Investing activities		
Interest received	15	3
Purchases of property, plant and equipment	(224)	(31)
Capitalisation of software development	(1,384)	(734)
Disposal/(purchase) of other financial assets	11	(4)
Net cash used in investing activities	(1,583)	(766)
Financing activities		
Interest paid	(93)	(125)
Cash (outflow) / inflow from borrowings	-	500
Cash (outflow) / inflow from directors loan	(300)	-
Cash (outflow) / inflow from debt factoring	(426)	(541)
Cash outflow for loan repayment	(500)	(600)
Capital repayments of lease liabilities	(74)	(30)
Interest paid on lease liabilities	(19)	(11)
Proceed on issue of shares	2,719	5,844
Share issue costs	(168)	(344)
Net cash from financing activities	1,139	4,693
Net (decrease)/increase in cash and cash equivalents	(3,304)	1,710
Net foreign exchange difference	16	5
Cash and cash equivalents at beginning of period	4,070	2,355
Cash and cash equivalents at end of period	782	4,070

CyanConnode's Global Presence



- **New office in UAE**
- CyanConnode already operating in
 - India
 - UK
 - Sweden
 - Finland
 - Abu Dhabi
 - Dubai
 - Thailand
- New business addressable markets – total est 243 million
 - Malaysia – 10.5 million
 - Indonesia – 34 million
 - Thailand – 47 million
 - Bangladesh – 18 million
 - Azerbaijan – 2 million
 - Nepal – 9 million
 - Oman – 2 million
 - Vietnam – 28 million
 - Germany – 45 million
 - Various African countries – 45 million
 - Other – 2.8 million



Thank You

Awards & Recognition



CYANCONNODE

Delivering IoT Excellence



www.cyanconnode.com



www.linkedin.com/company/cyanconnode-India



www.twitter.com/Cyanconnode_Ind

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Appendices



Impact of CyanConnode's Omnimesh solution for GoI



Reduction in AT&C Losses:

- Improved billing accuracy and real-time data collection help identify and mitigate energy theft and unauthorized usage.
- Implementation in states like Madhya Pradesh (case Study by PFC on Indore), Assam, Tamil Nadu has shown significant improvement in Billing efficiency and in turn a marked reduction in AT&C losses for respective discoms in respective circles.

Enhanced Revenue Collection:

- Accurate meter readings lead to timely and precise billing, reducing discrepancies and increasing revenue for utilities.
- Prepaid metering options provide upfront revenue collection, improving cash flow for utilities.

Operational Efficiency:

- Remote monitoring and control of energy usage lead to optimized energy distribution and reduced operational costs.
- Automated meter reading reduces the need for manual interventions, lowering labor costs and errors.

Environmental Benefits:

- Smart meters enable better energy management and consumption patterns, contributing to India's sustainability goals.
- Reduced carbon footprint through efficient energy use and minimized wastage.



R&D projects during the year and since year end



In-house development & deployment capability of software products e.g. Head-end systems that are critical to national infrastructure, highly available, secure, resilient on a distributed N-tier architecture

Capability for helping utilities understand data better – reports, dashboards and data science use cases like energy consumption, profiling, billing process related SLAs

API integration framework to enable a plug and play capabilities with Utilities' systems (Billing, Meter Data Mgmt and Work Mgmt etc.)

Stringent security framework compliant with ISO27001:2013 with solutions like encryption, SSO etc. enabled

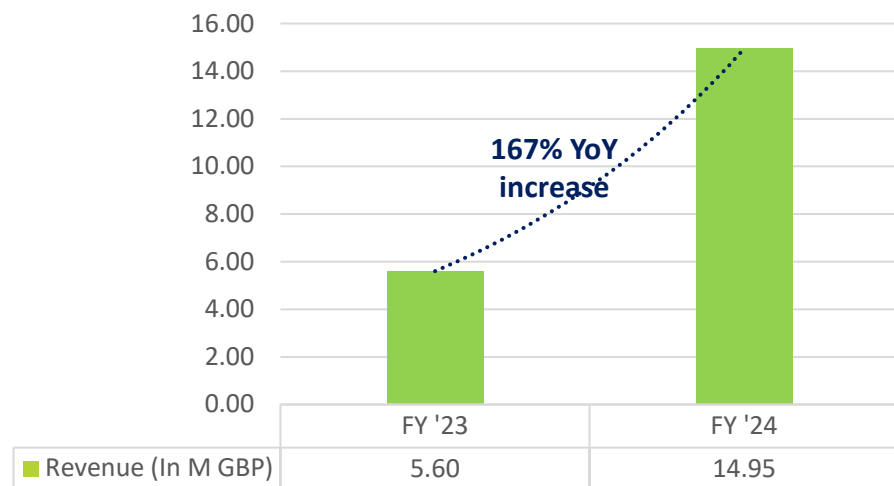
24x7 monitoring, application maintenance and support services

Highly scalable head-end system already catering for 2.5M Smart Meters in India

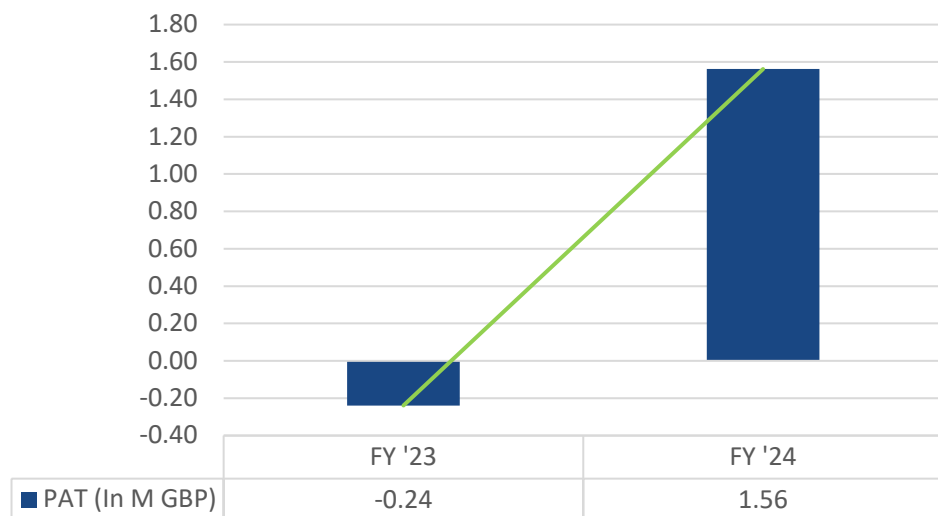
CyanConnode India Revenue and PAT



CCI Revenue (In M GBP)

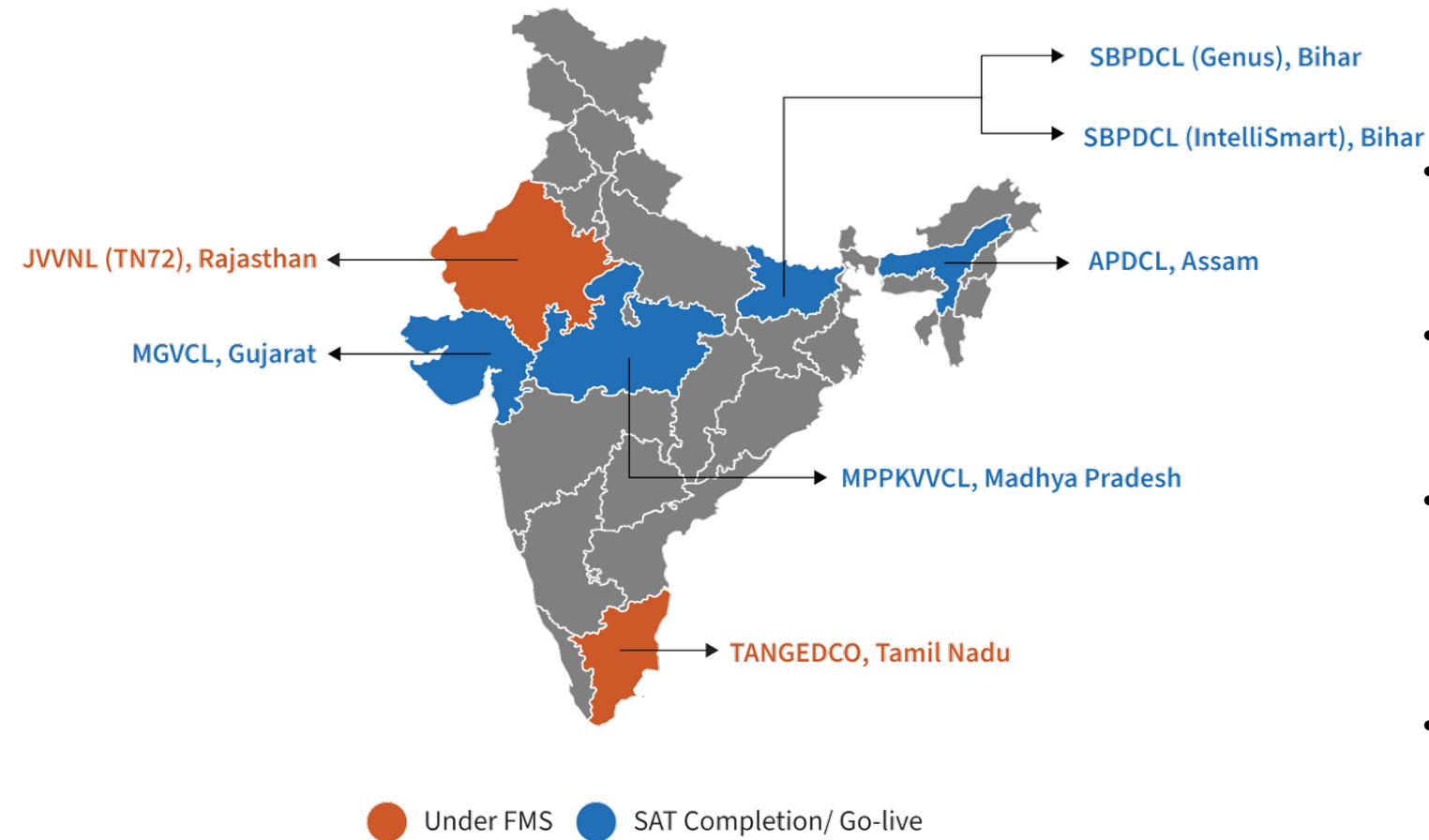


CCI PAT (In M GBP)



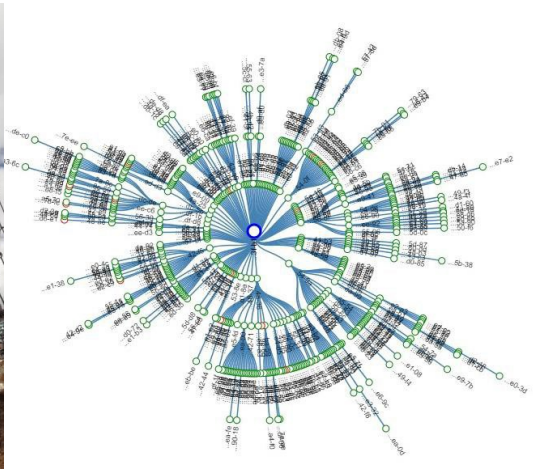
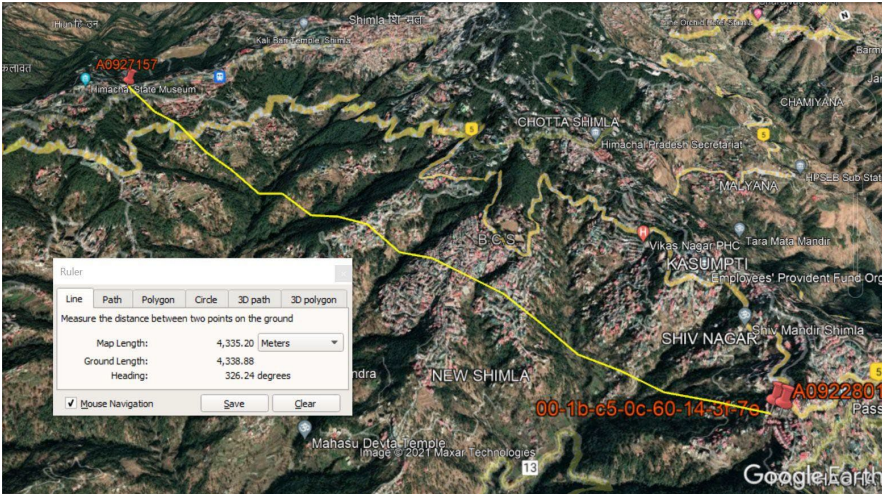
- Increase of 167% in revenue to c. £15M* in FY24 from £5.6M* in FY23, the highest annual revenue for the company to date
- EBITDA in profit i.e. 14% (£2.2M*) in FY24 against loss of 5% in FY23 (loss £0.26M*)
- Profit after tax in positive i.e. 11% (£1.56M*) in FY24 against a loss of 4% in FY23 (loss £0.24M*).
- Increase in cash collected from customers to £11.5M* in FY24 (FY23: £5.6M*)
- * fx INR:GBP = 105:1 in FY24 and 100:1 in FY23

SATs, Go-Live and FMS



- CyanConnote has passed multiple **Site Acceptance Tests (SATs)** across several key projects and has achieved "Go Live" status in one project.
- CyanConnote is consistently meeting the desired SLAs as per the agreements across projects
- This marks a crucial milestone that enables the **commencement of billing** for deployed meters.
- The **"Go Live"** milestone is a critical achievement for any project as it signifies the transition to the billing phase, allowing for revenue generation.
- The SAT qualification process involves rigorous quality and performance testing of the meters and the communication network, ensuring the highest standards of operation.
- TANGEDCO and TN72 projects have come under FMS in the last FY

HPSEB: Live Status



CyanConnode achieved a range of **4.2 KMs through regular RF**

nodes in Shimla, Himachal Pradesh reemphasizing that its Omnimesh architecture is the best solution for Smart Metering in India with best possible coverage of dense, hilly, agricultural & semi-urban areas while delivering the desired SLAs.



Additional Scope



Allows DigiSmart to bid directly on upcoming smart metering tenders under the Revamped Distribution Sector Scheme (RDSS) on a Design, Build, Finance, Own, Operate, and Transfer (DBFOOT) basis

Increased Order Fulfillment and Tender Participation

DigiSmart now qualified to participate in tenders with an overall scope of 70-80 million smart meters (yet to be tendered). It can also participate as an SI and get a piece of the 110 million smart meter orders that have been awarded but are yet to be executed. This substantial pipeline significantly enhances CyanConnode's business prospects in India

Direct Engagement in Smart Metering Projects

The certification enables DigiSmart to be directly involved in significant projects, covering the entire lifecycle of smart metering solutions from meter supply to Meter Data Management (MDM). This end-to-end responsibility ensures greater control and integration of CyanConnode's advanced RF technology into India's energy infrastructure and will also result in higher revenues

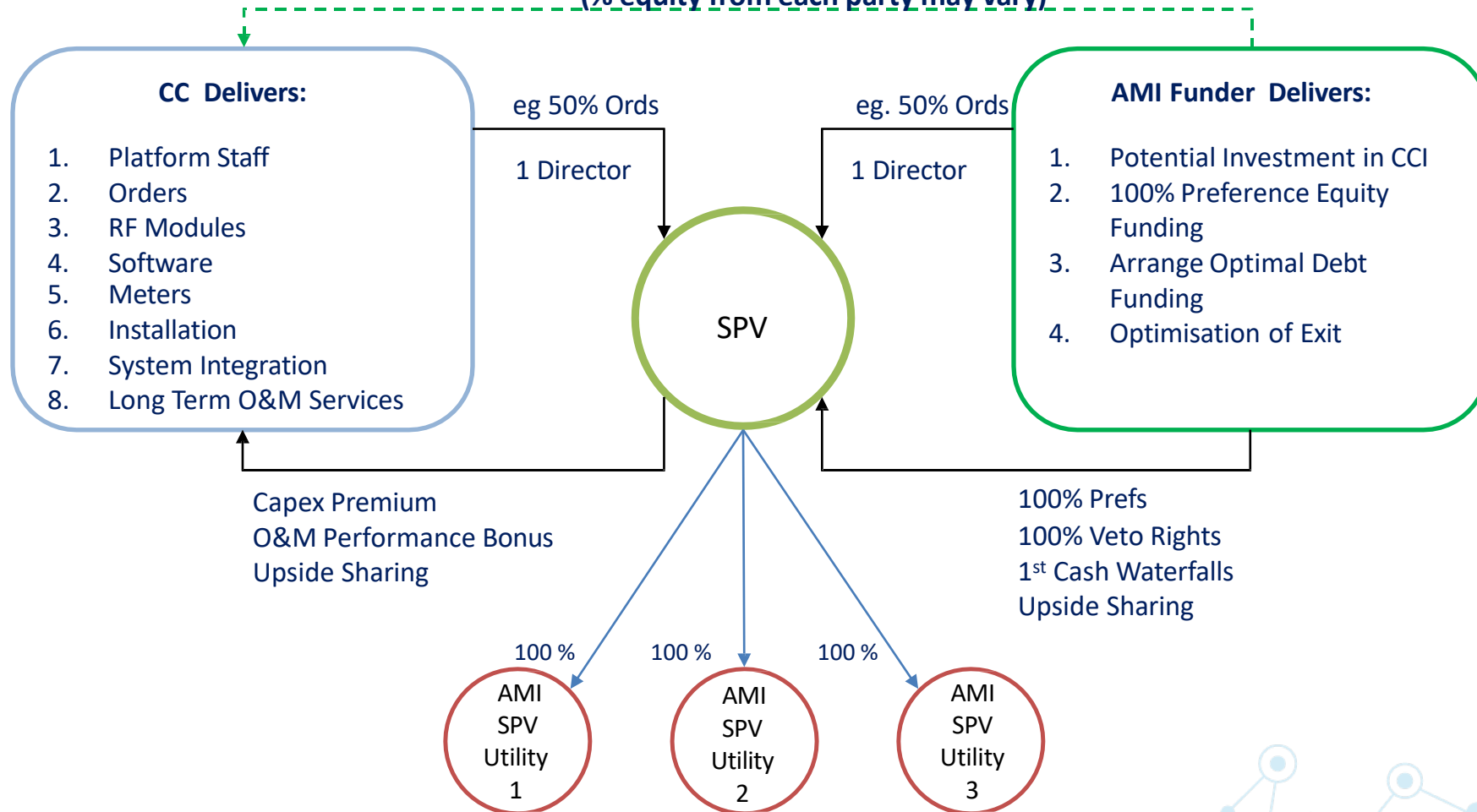
Operational Excellence and Market Expansion

The certification underscores DigiSmart's adherence to stringent specifications and its capability to deliver reliable AMI solutions. This recognition is expected to instill greater confidence among stakeholders and pave the way for expanded market reach and operational excellence

Aligned Economics



Example of Potential Investment in CCI = Support Growth + Benefit from other AMI Platforms
(% equity from each party may vary)



Potential impact on the environment due to reduction of manual reads



CyanConnode RF Nodes
orderbook in India

6,565,000



Annual CO₂
emission avoided
452,985 KG



Annual Monetary
savings to utilities

INR **1,181,700,000**



Annual fuel
saved
196,950 ltrs



Trees required to sequester
this CO₂ annually
18,119



Indian homes that can
be lit for an entire year
363

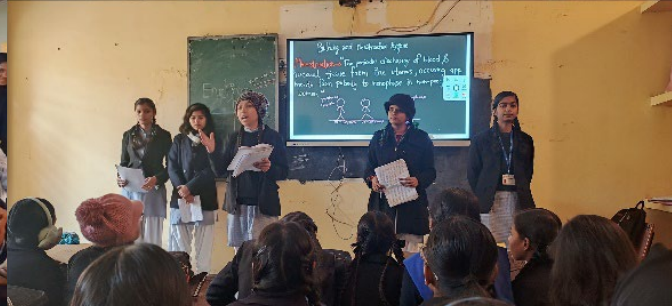
Please Note: The savings will be much higher if we take associated Smart Meter benefits such as load forecasting, peak load management, adoption of energy efficient lifestyle due to Smart Meters, Demand Side Measures, AT&C loss reduction, etc.

Nanhi Kali³
Where girls learn they matter

 **CYANCONNODE**

Champions of Girl Child Education

CyanConnode extends support to the Digital Equaliser For Girls (DEFG) program for 700 girls in Gurugram



CSR activities undertaken in India

Partnership with Nanhi Kali:

- Collaborated with Mahindra Group's Nanhi Kali foundation to support the Digital Equality Programme.
- Benefiting 700 girls in Gurugram, Haryana, by providing digital tools, resources, and literacy skills.

Support to Local Government Schools:

- Extended assistance to two local government schools with educational toys and course books.
- Benefiting 300-400 students, making otherwise unaffordable resources accessible.