CYANCONNODE

Delivering IoT Excellence

Global provider of IoT communication and smart metering solutions

Final Results Presentation FY25

Who is CyanConnode?

Global provider of IoT communication and smart metering solutions

Business Model

- OEM or lead bidder
- 10 year contracts with long-term recurring revenue / cash streams
- Vendor agnostic model allows multiple routes to market
- Established blue-chip client base

Our Markets

- Targeting 330 million smart meter opportunity in India
- >20% win rate in India
- Indian market set to grow at CAGR of 34.6% to $3.2 billion by 2032
- Targeting 243 million units outside of India

Key Trading Highlights

FY2025

- FY25 was a transformational year
- Tripled order backlog, from £50 million to £180 million
- Including landmark c.£70 million Goa contract, first as an AMISP (2 weeks after y/e)
- Deployment momentum slower than expected - revenues were 24% lower
- Improved gross margins and lowered expenses to keep losses unchanged from a year ago
- EBITDA loss decreased to £3.5m (FY24: £3.8m)

H1 2026

- Strong start to FY26 with positive momentum, evidenced by a significant uplift in shipments of modules (568,000 vs 170,000)
- Successful issue of convertible loan notes raising $15 million
- Subcontracted Goa project – no project finance required
- Re-setting outlook conservatively

FY25 results

FY25 Results – Statutory income statement

FY2025

Revenue reduced by 24% as a result of delays to deployments

Improvement in GM% to 35% from 30% in FY24

Tightly managed costs resulted in adjusted expense falling by 4% yoy

Adjusted EBITDA loss was unchanged at £2.8m despite lower revenues

	Year 31-Mar 2025 £'000	Year 31-Mar 2024 £'000
Continuing operations		
Revenue	14,177	18,730
Cost of sales	(9,238)	(13,117)
Gross profit	**4,939**	**5,613**
	35%	30%
Exceptional item : Impairment of intangible assets	-	(791)
Other operating costs	(9,053)	(9,026)
Other operating income	268	0
Operating loss	**(3,846)**	**(4,204)**
Amortisation and depreciation	396	398
Share based payment	220	51
Stock impairment	17	20
Impairment of intangible assets	-	791
Foreign exchange losses	393	194
Adjusted EBITDA	(2,821)	(2,750)
	(1)	(1)
Investment income	216	92
Finance costs	(108)	(113)
Loss before tax	**(3,737)**	**(4,225)**
Tax credit	(88)	395
Loss for the year	**(3,825)**	**(3,830)**

FY25 Results – Statement of financial position

Large increase in total assets, driven by increases in contract assets, inventory, cash and non-current trade debtors, lead to increase in net assets, Partially offset by increase in borrowings

Other financial assets – fixed deposit held at ICICI UK securing overdraft for equivalent amount in India

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 FY26

Trade payables consist mainly of invoices for cost of goods and inventory

	31-Mar 2025 £'000	31-Mar 2024 £'000
Non-current assets		
Intangible assets	4,529	3,759
Goodwill	1,930	1,930
Property, plant and equipment	188	196
Right of use asset	363	474
Other financial assets	443	51
Trade and other receivable	5,499	3,085
Total non-current assets	**12,952**	**9,495**
Current assets		
Inventories	2,290	1,686
Trade and other receivables	11,746	10,491
R&D tax credit receivables	367	665
Other financial assets	2,500	-
Cash and cash equivalents	3,332	783
Total current assets	**20,235**	**13,624**
Total assets	**33,187**	**23,120**
Current liabilities		
Trade and other payables	(9,903)	(8,450)
Short-term borrowings	(6,730)	-
Coporation tax liability	(955)	(506)
Lease liabilities	(118)	(110)
Total current liabilities	(17,706)	(9,066)
Net current assets	2,529	4,558
Non-current liabilities		
Lease liabilities	(245)	(365)
Deferred tax liabiliy	(12)	(171)
Other non-current liability	(135)	(87)
Total non-current liabilities	(392)	(623)
Total liabilities	(18,098)	(9,688)
Net assets	15,089	13,432
Equity		
Share capital	7,178	5,982
Share premium account	84,410	80,196
Own shares held	(3,525)	(3,611)
Share option reserve	1,632	1,412
Translation reserve	(293)	(60)
Retained losses	(74,313)	(70,488)
Total equity being equity attributable to owners of the Cc	15,089	13,431

FY25 Results – Cashflow statement

Free cash outflow was £6.6m due to working capital and capex investments

Net cash from financing activities included fundraise of £5.4m and short-term loan of £5m (repaid in June 2025)

£2.5m held in fixed deposit in UK securing bank overdraft in India

	Year Mar-25 £000	Year Mar-24 £000
Net cash outflow from operating activities (see below)	**(5,540)**	**(2,859)**
Investing activities		
Interest received	16	15
Purchases of property, plant and equipment	(121)	(224)
Disposal of property, plant and equipment	15	0
Capitalisation of software development	(927)	(1,384)
Net cash used in investing activities	**(1,018)**	**(1,583)**
Financing activities		
Interest paid	(82)	(93)
Money release from security deposit	-	11
Money put on deposit as security	(2,943)	-
Receipt against EBT loan	353	-
Cash (outflow) / inflow from borrowings	5,000	-
Cash inflow from directors loan	1,060	-
Cash outflow from directors loan	(660)	(300)
Loan repayment	-	(500)
Cash (outflow) / inflow from debt factoring	-	(426)
Capital repayments of lease liabilites	(112)	(74)
Interest paid on lease liabilities	(25)	(19)
Proceed on issue of shares	5,383	2,719
Share issue costs	(239)	(168)
Net cash from financing activities	**7,735**	**1,150**
Net (decrease)/increase in cash and cash equivalents	1,178	(3,304)
Net foreign exchange difference	40	16
Cash and cash equivalents at beginning of period	783	4,070
Cash and cash equivalents at end of period	**2,001**	**782**

The Indian Opportunity

Indian Government losing over

$15 billion

annually due to theft and inefficiencies

Allocating

$36.5 billion

to modernize the power sector, with smart metering as a key component

Over

330 million

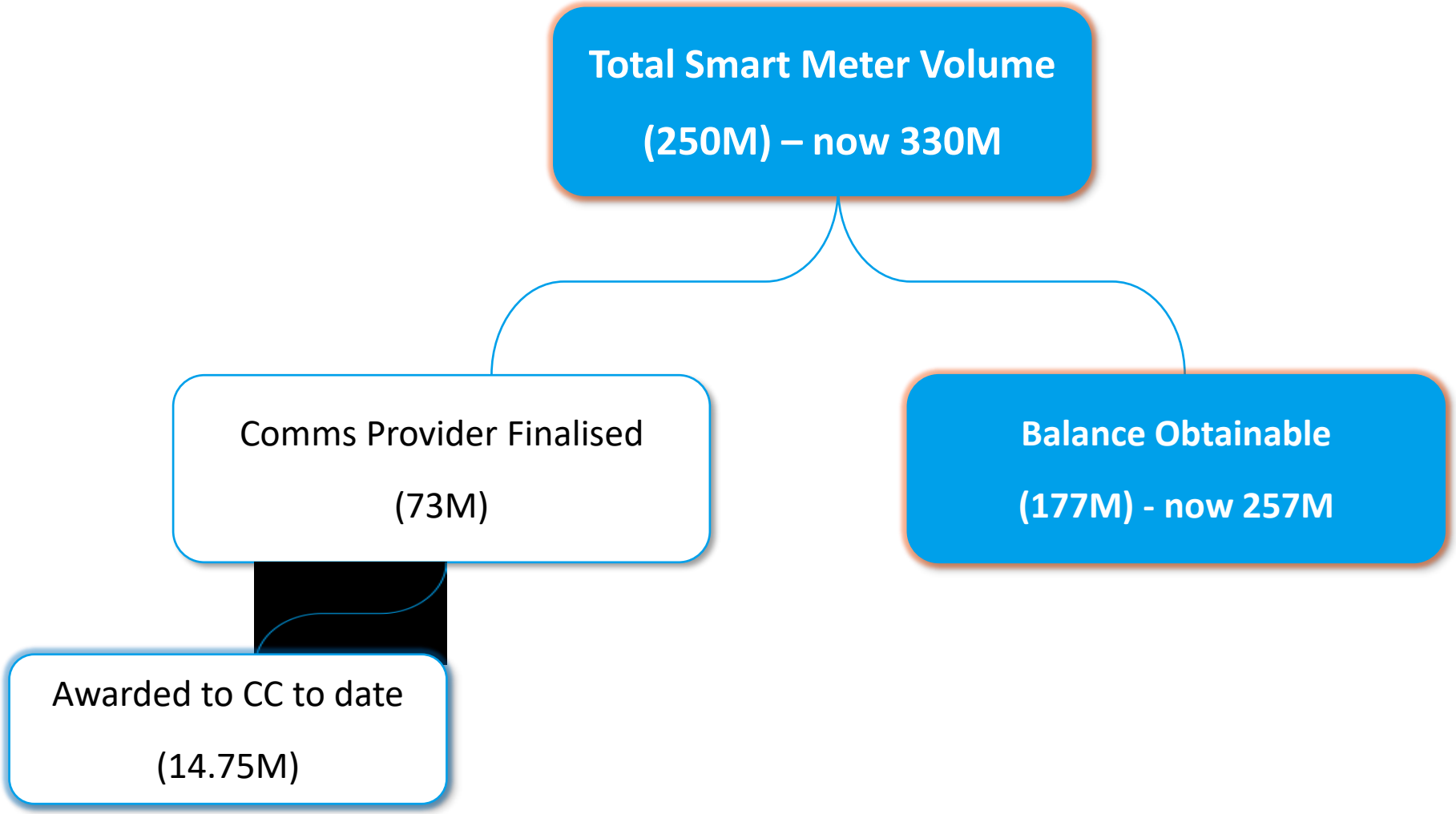
prepaid smart meters are being rolled out

As of March 2025,

20–24 million

smart meters have been installed, and the daily rollout rate is increasing to meet national targets

Contracts Awarded So Far in India under RDSS



CyanConnode Implementation Status

Projects Update

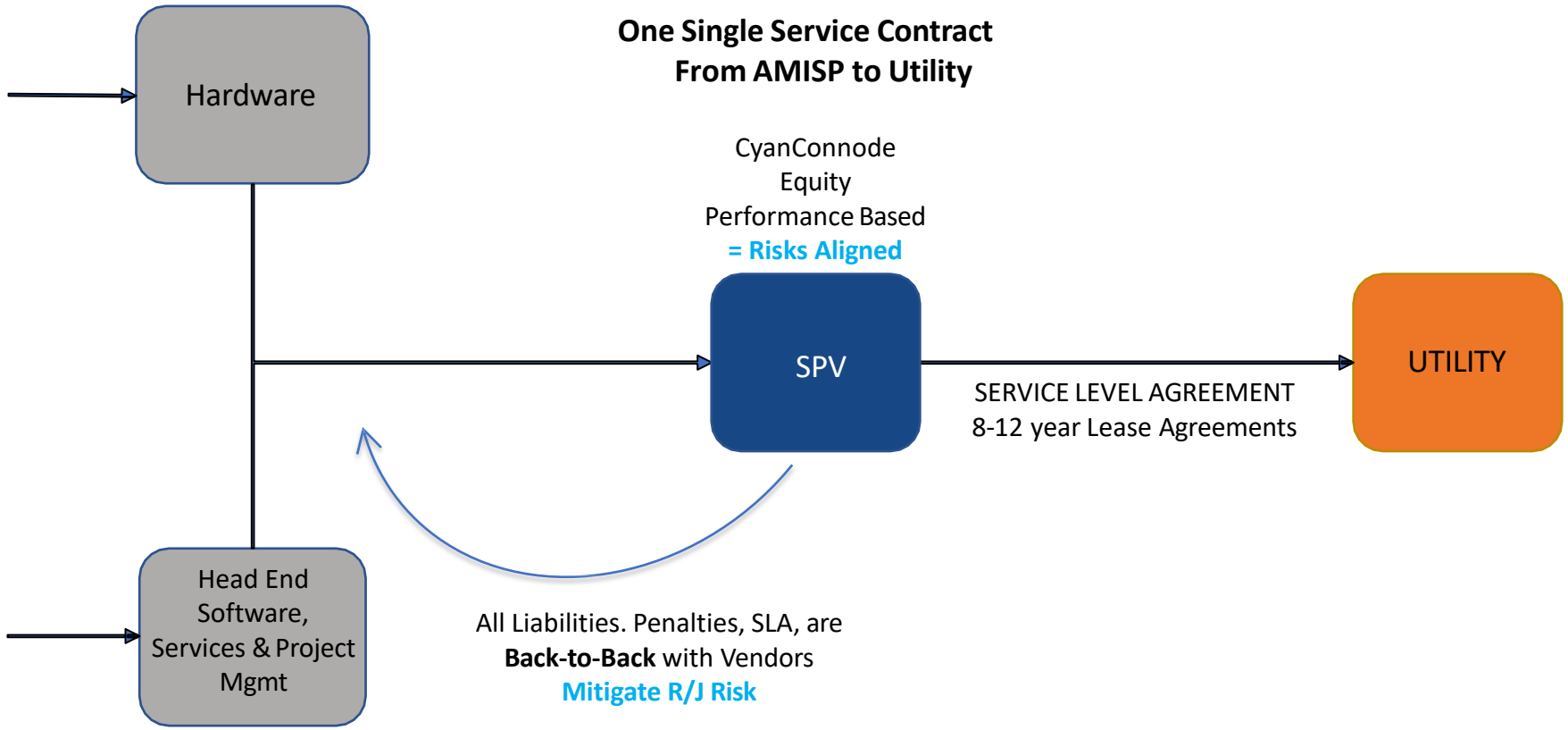
	Total Volume (m)	Order Date	Units Shipped to Mar25 (m)	Projects value (£'m)**
OEM revenue generating projects still being installed				
9 projects	11.6	Dec 22 – Mar 25	1.5	120.5
OEM revenue generating projects fully installed				
8 projects	2.4	May 18 – April 22	2.4	23.8
Total				144.3
Still to be deployed				110.0
AMISP revenue generating projects being installed				
1 project	0.75	May 25	-	70

** At current exchange rates, which can vary significantly

AMISP

Additional business model – Digismart AMISP – £9.2 Billion

DigiSmart to bid directly on upcoming smart metering tenders (c. 110m meters) under the Revamped Distribution Sector Scheme (RDSS)



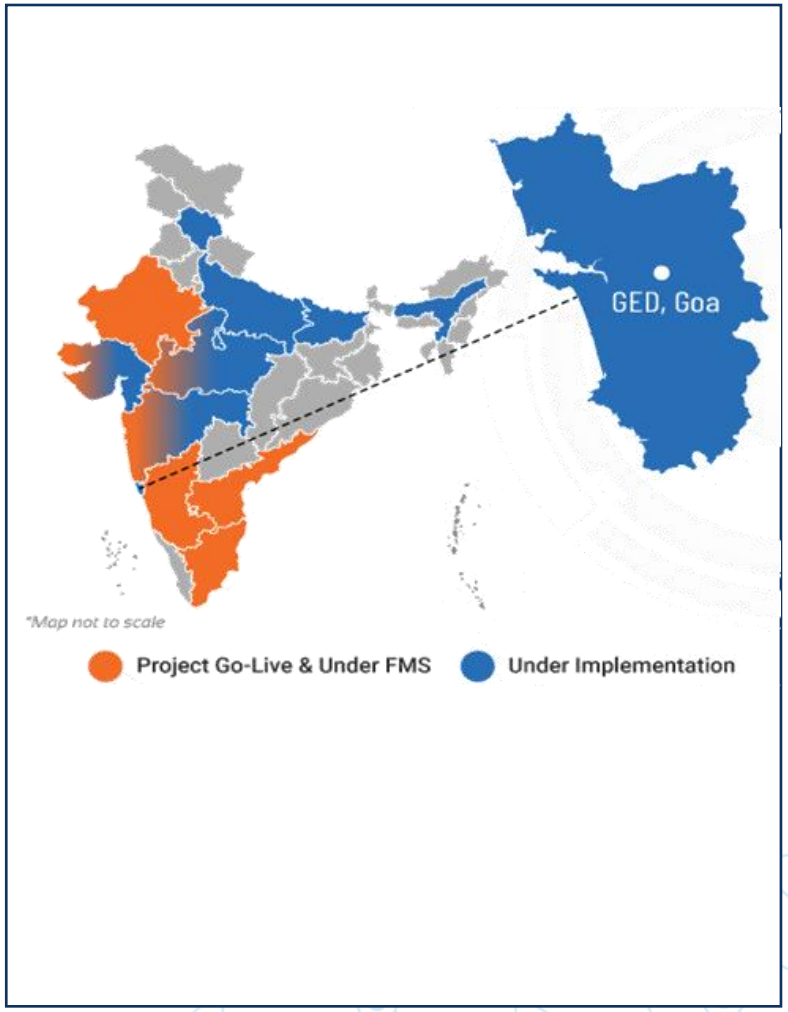
CyanConnode Responsible for :

a) **Creating a One Stop Solution by supplying meters, communications and all services**

b) **Resourcing the AMISP Platform**

Goa AMISP Contract

- In April, won first AMISP contract worth **£70m** to deploy 750,000 smart metres
- In July, subcontracted the running and funding of the project to major operator
- Retained overall control and responsibility
- All conditions including meters the responsibility of the subcontractor
- Will continue to directly supply RF and cellular communications
- No requirement to raise project funding
- Project commenced June 2025 - deployment expected to commence in 2025



CyanConnode Rest of World

CyanConnode's Global Presence

- New office in UAE
- CyanConnode already operating in
  - India
  - UK
  - Sweden
  - Finland
  - Abu Dhabi
  - Dubai **further near term opportunities
  - Thailand

- New business addressable markets – total est 243 million
  - Malaysia – 10.5m
  - Indonesia – 34m
  - Thailand – 47m
  - Bangladesh – 18m
  - Azerbaijan – 2m **near term opportunity
  - Nepal – 9m
  - Oman – 2m
  - Vietnam – 28m
  - Germany – 45m
  - Various African countries – 45m
  - Other – 2.8m

Going forward

Current Funding Position

FY2025

- Completed oversubscribed placing and subscription, raising £5.4m before expenses
- Axia Investments (largest shareholder) provides short term £5m loan
- Cash of £3.3m (£5.8m including UK deposits)

H1 2026

- $15m raised from Convertible Loan Notes
- Axia Investments loan – repaid
- Company in a strong position to support the execution of current projects

Investor Communications

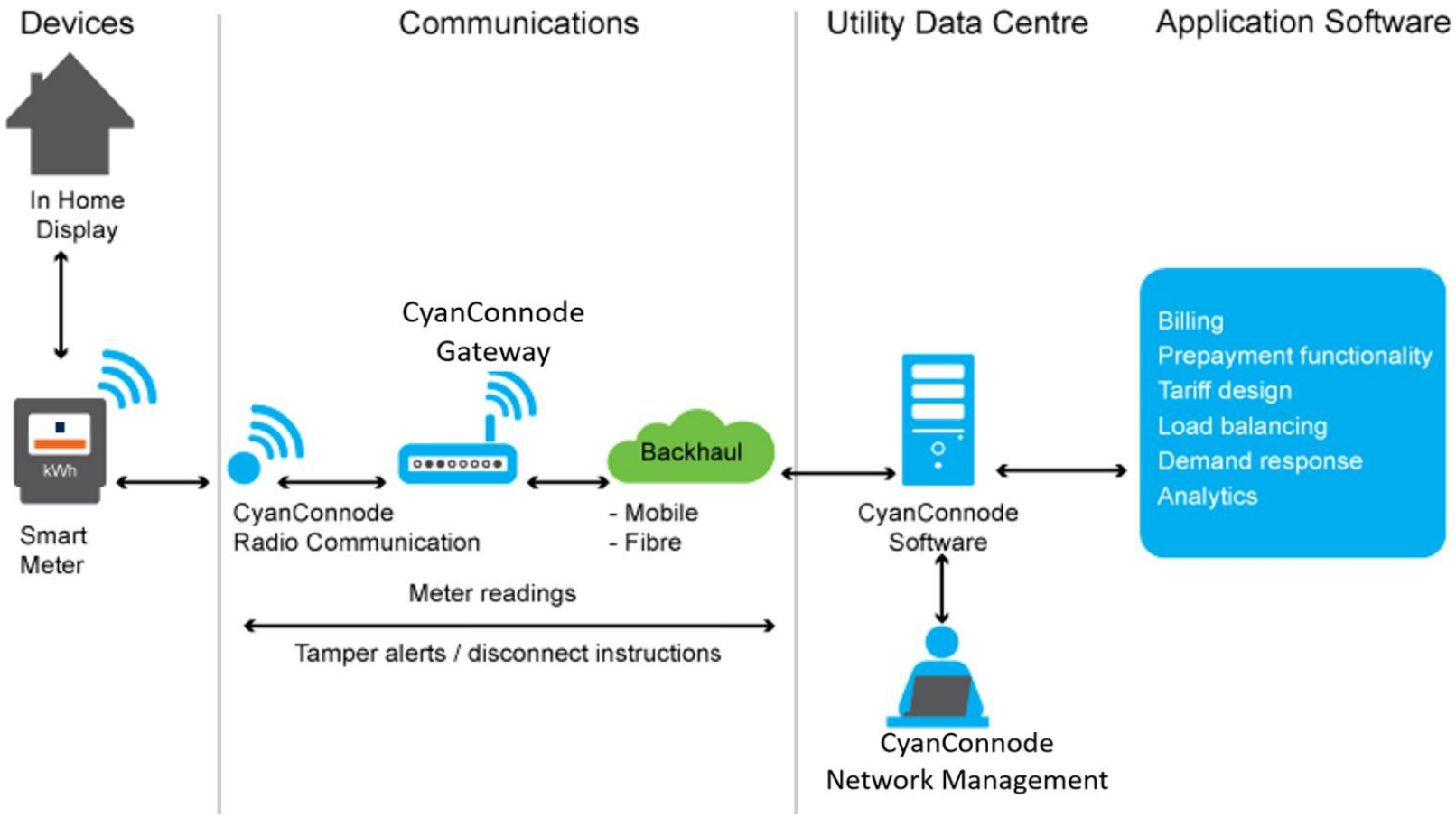
- In light of the inherent challenges in forecasting revenue timing in large infrastructure projects
  - The Board has adopted a more conservative approach.
- To enhance transparency and help stakeholders track operational progress, going forward CyanConnode intends to provide quarterly updates
- Focus on:
  - Modules shipments
  - Service related revenues
  - Splitting out India (OEM and lead bidder) and RoW

Outlook

- Prospects underpinned by £180m orderbook
- Goa project positioned to drive revenues in next two years – fully funded with no requirement for funding from CyanConnode
- New business pipeline strong and confident of maintaining +20% win rate
- Timing of revenues remains hard to predict accurately
- Indian government's determination to introduce smart metering undiminished

Technology and market

Smart Metering Solution



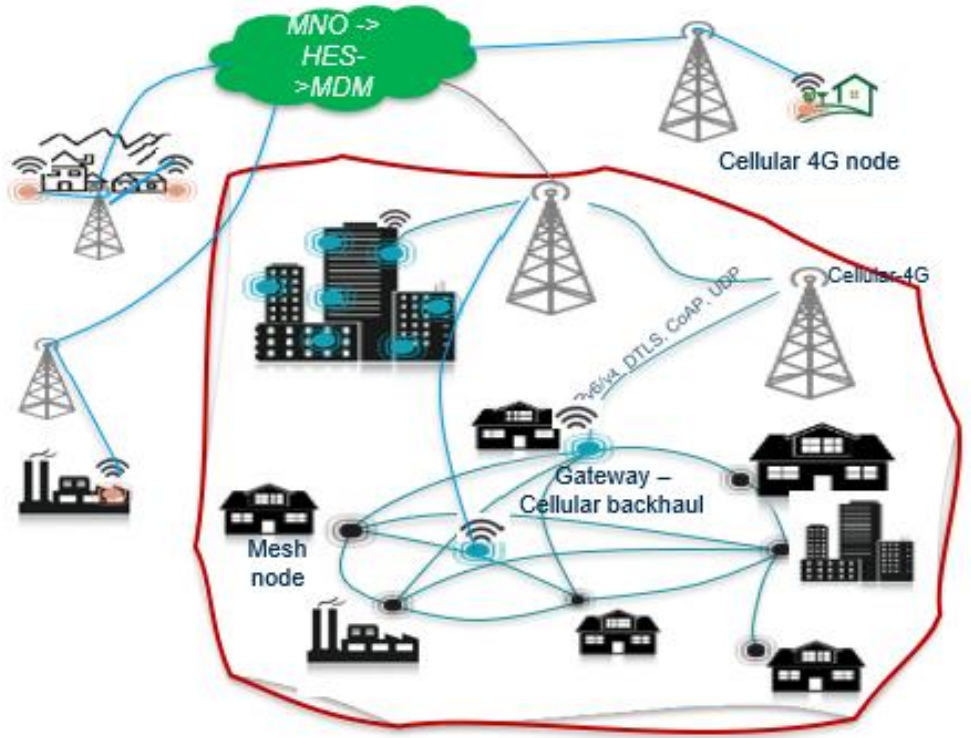
Designed in UK, Manufactured in India

Outdoor Gateway- IP67

RF antenna (meter)

Best Mix – Hybrid Networks

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 > 5 million endpoints
- 20 customers globally
- c. 9.9 million in backlog in India
- End customer is typically an electricity utility

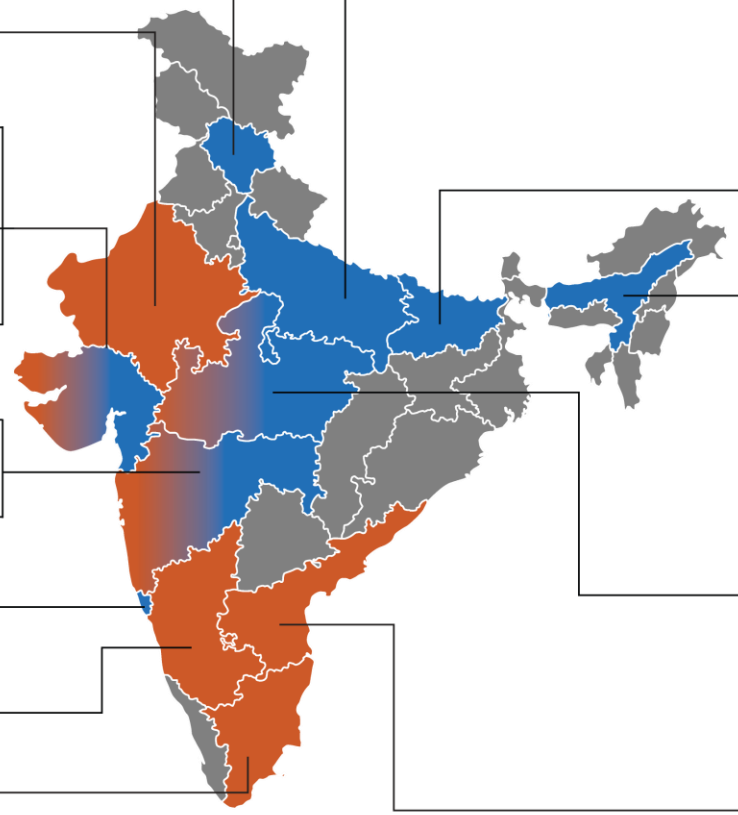
Partners

- Have integrated its technology from 3 major global meter manufacturers to 15
- Have formed deep relationships with major local partners

Deployed with major end customers, partners and hardware providers

Indian market

India Deployment Status



HPSEB, Himachal Pradesh
Meter Partner- Schneider

JVVNL, Rajasthan
Meter Partner- Genus

UGVCL, Gujarat
Meter Partner- Genus Power Infra

DGVCL, Gujarat
Meter Partner- Multiple

MGVCL, Gujarat
Meter Partner- Multiple

Tata Power, Maharashtra
Meter Partner- L&T

MSEDCL, Nagpur, Maharashtra
Meter Partner- Multiple

GED, Goa
Meter Partner- Multiple

CESC, Karnataka
Meter Partner- L&T, Elster & El-Sewedy

TANGEDCO, Tamil Nadu
Meter Partner- Genus

PVVNL, Uttar Pradesh
Meter Partner- Multiple

MVVNL, Uttar Pradesh
Meter Partner- Multiple

SBPDCL, Bihar
Meter Partner- Genus

SBPDCL, Bihar
Meter Partner- Multiple

APDCL, Assam
Meter Partner- Schneider

MPWZ, Madhya Pradesh
Meter Partner- L&T

MPPKVVCL, Madhya Pradesh
Meter Partner- Multiple

MPWZ, Madhya Pradesh
Meter Partner- L&T + Genus

APSPDCL, Andhra Pradesh
Meter Partner- L&T

Cumulative Orderbook

14 Million+ nodes

Presence

17 Utilities and 12 States

Deployed & Communicating

2.85 Million+ nodes

Project Go-Live & Under FMS

Under Implementation

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

7 months

11 months

9 months

Followed by 93 months of FMS

27 months of implementation phase

AMISP receives LOA, signs the contract at a per meter per month price which is AMISP's service charge for the project

→

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

Case studies

TANGEDCO – Tamil Nadu

The TANGEDCO Smart Metering Project exemplifies a seamless transition to a fully automated and digitally advanced energy management system, eliminating manual inefficiencies and setting new operational benchmarks. Powered by CyanConnode's Omnimesh RF canopy, the project incorporates robust functionalities and features that address every facet of the energy distribution process with precision and clarity.

- **High Communication Reliability:** Over 99% success in data communication.
- **100% Automated Billing:** Unmanned, accurate, real-time billing process.
- **All-Day Billing**: Continuous cycles ensure uninterrupted revenue collection.
- **Automated Disconnection/Reconnection**: Seamless processes for improved customer experience.
- **AMI Monitoring & Reports**: Auto-reports flag anomalies for uninterrupted operations.
- **Proactive Data Analysis**: Advanced logic resolves issues before performance drops.
- **Dynamic TOD Billing**: Real-time TOD and renewable energy integration.

The project has introduced 24x7 automated reconnection, continuous billing cycles, and proactive asset health monitoring. These enhancements have turned previously reactive approaches into proactive strategies.

Start | **2020** | Total meters | **144,175** | Lead bidder | **Genus**

Meter partner | **Genus** | MDMS | **Esyasoft** | FMS | **Nov 2023**

Transforming the Landscape: Digital Roadmap to Smarter Energy Management

Earlier Conventional Manual Process	Digital Transformation post Smart Metering
Billing – Cumbersome & Manpower Involved	Automated, accurate, and on-time
Disconnection - Defaulters - Manual	Automatic disconnection (Ensuring early revenue collection)
Reconnection - Manual	Automatic Reconnection 24 x 7 – Consumer satisfaction
No real-time Analytical reports	Assist officials to identify Tariff misuse / theft
TOD / TOU based billing - Cumbersome	Automated (TOD / TOU) – Billing – Energy Conservation awareness
Net metering - Cumbersome	Net metering – Renewable Energy Generation - Export to Grid - Monitoring
Manual Energy flow monitoring & auditing	Energy flow monitoring & auditing from SS / Feeder / DT – Consumer
Asset monitoring – Mostly corrective actions	Feeder / DT Asset Health monitoring – Preventive actions
Consumer Applications - Cumbersome	Automated process – Ease of operation & Reliable master creation

Return on Investment

This Project has demonstrated strong RoI while ensuring long-term sustainability in energy management and environmental impact.

- **Revenue Augmentation:** Increased billing accuracy and reduced losses via automation.
- **Cost Savings**: Automation minimized errors, reduced costs, and improved cash flow.
- **Operational Efficiency**: Real-time monitoring reduced wastage, losses, and maintenance costs.
- **Environmental Sustainability**: Grid optimization reduced emissions and integrated renewable energy sources.
- **Technological Resilience**: CyanConnode's OmniMesh achieved >99.5% uptime, ensuring disaster-proof reliability.
- **Social Sustainability**: Empowered consumers, reduced costs, created jobs, and developed skills.

Madhya Pradesh Deployment status

Indore phase-I (130K meters)

- First smart metering project in India implemented over RF with such a large scale of 130K consumers of Indore city
- Order of merit awarded to MPPKVVCL for ISGF innovation award 2019 & 2020 for best smart grid project in India by utility
- Many national and international Discoms, Indian PSUs, Bilateral and Multilateral banks, etc. have visited and appreciated the Indore smart metering project
- It is listed on IPDS website as one of the best practices projects under smart metering
- Recovered project cost within 28 months

Indore phase-II (350K meters)

- Time of Day (ToD) has been configured in 98% meter in accordance with guildelines of Electricity board
- Consistent SLAs of >99%

Indore phase-I, MPWZ	Indore phase-II, MPWZ	Jabalpur, MPPKVVCL
Start | **2018**	Start | **2019**	Start | **2023**
Total meters | **130,000**	Total meters | **350,000**	Total meters | **983,906**
Lead bidder | **Schneider**	Lead bidder | **IPCL**	Lead bidder | **Montecarlo**
Meter partner | **Schneider**	Meter partner | **Schneider & Genus**	Meter partner | **Multiple**
MDMS | **Esyasoft**	MDMS | **Esyasoft**	MDMS | **Esyasoft**
FMS | **July 2020**	FMS | **June 2021**	

Jabalpur (MPPKVVCL)

- ~1 million meters to be deployed of which ~625k already installed and communicating on a single HES
- Consistent SLAs of >99%

Indore Town

- Billing efficiency improved by 25%
- Collection efficiency improved by 18%
- AT&C reduced by 37%
- CRPU increased by 38%

Mhow Town

- Billing efficiency improved by 23%
- Collection efficiency improved by 21%
- AT&C reduced by 41%
- CRPU increased by 45%

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

Contract sizes – 75ku increased to 2m in the state via 3 partners. Original 75ku deployed in 2018. Most recent 0.5mu order received in 2025 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 re**mote disconnections/reconnections done towards **approx. £10m arrears**
- Around **3.2m** bills generated through AMR 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.

*Slide prepared by utility

Thank You

Awards & Recognition

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