

16 April 2024

CyanConnode Holdings plc
("CyanConnode" or the "Company")

Trading Update For The Financial Year Ended 31 March 2024 (FY 24)

CyanConnode Holdings plc (AIM: CYAN), a global leader in Narrowband Radio Frequency (RF) Smart Mesh Networks, is pleased to provide a trading update for the financial year ended 31 March 2024 (FY24).

Highlights for the period

- Revenue expected to materially exceed market expectations
- £16.9m cash received from customers (FY23: £10.7m)
- 1.37m Omnimesh modules delivered to customers (FY23: 391k)
- 55.2k NBIoT gateways delivered to customers (FY23: 46.3k)
- 2.7m Omnimesh modules ordered for India (FY23: 2.3m), of which circa 540k were delivered in FY24
- 106k Omnimesh cellular modules ordered for Thailand
- 52.3k NBIoT hubs ordered for MENA (Middle East and North Africa) region (FY23: 65k)
- Expected deliveries on our backlog as at the end of FY24 will cover approximately 80% of FY25 revenue expectations

The post-period has started on a positive note, with an additional order from IntelliSmart under a Strategic Agreement signed in February 2023. Business in other regions remains buoyant, and the company is pleased to announce that it is in the process of establishing an entity in the UAE (United Arab Emirates) to promote business in the MENA (Middle East and North Africa) region.

John Cronin, CyanConnode's Executive Chairman, commented:

"FY24 marked another exceptional period for CyanConnode in terms of our strategic footprint and revenue, and I'm delighted to announce that we expect revenue to materially exceed market expectations.

During the period, our order books continued to grow; for India alone, cumulative orders stand at approximately 6.6 million Omnimesh modules. To date, we have successfully delivered around 2.8 million Omnimesh modules, and we anticipate that deliveries of Omnimesh modules will significantly increase during FY25. It is encouraging to see that expected deliveries on our backlog as at the end of FY24 will cover approximately 80% of FY25 revenue expectations."

The Company would also like to advise that John Cronin and Heather Peacock will be participating in a Q&A session for investors in the coming weeks. Further details will be provided in due course.

- Ends -

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About CyanConnode

CyanConnode (AIM:CYAN.L), is a world leader in Narrowband Radio Frequency (RF) Smart Mesh Networks, which are used for machine to machine (M2M) communication. As well as being self-forming and self-healing, CyanConnode's RF Smart Mesh Networks are designed for rapid deployment, whilst giving exceptional performance and competitive total cost of ownership.

In June 2018, CyanConnode launched its award-winning Omnimesh Advanced Metering Infrastructure (AMI) platform, which has already gained considerable commercial traction, especially in India which is a key market for the Company.

Through a Global partner eco-system, which is vendor agnostic, CyanConnode has several routes to market, therefore it is well positioned to capitalise upon increasing Global demand for smart metering solutions.

For more information, please visit www.cyanconnode.com

The information contained within this announcement is deemed to constitute inside information for the purposes of Article

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