

28 April 2025

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

**Trading Update**

CyanConnode Holdings plc (AIM: CYAN), a global provider of IoT communication and smart metering solutions, provides a trading update for the financial year ended 31 March 2025 ("FY25").

The Company has continued to experience strong demand for its smart metering solutions, and this is reflected in the substantial increase in its contracted outstanding order book, which grew from approximately £50 million as at 31 March 2024 and now stands at approximately £180 million. The majority of these orders are expected to convert into revenue over the next two to three years, underlining the strength and resilience of CyanConnode's business model.

During FY25, the Company secured its largest contract to date for the deployment of 6.5 million units, along with associated modules, gateways, software, and services. Shortly after the financial year-end, CyanConnode achieved a further significant milestone by winning its first engagement as an Advanced Metering Infrastructure Service Provider (AMISP) worth c.£70 million from the Government of Goa.

In line with prior years, CyanConnode had anticipated receiving the majority of its FY25 revenue in Q4 (January to March 2025), and indeed weighted towards the latter part of the quarter, as historically its major Indian customers - whose financial year-end is also 31 March - have requested substantial shipments to be made during this period to utilise their budgets. However, this year, large shipments expected in March 2025 did not materialise. This was due in large part to the impact of local and national elections in India, which temporarily delayed decision-making processes, and also some consumer resistance to the transition to prepaid smart metering models, which, although addressed by regulatory frameworks, caused operational delays on the ground.

It is important to stress that underlying customer orders remain fully intact, and there is no change in the Government of India's strong policy commitment to the nationwide transition to smart metering. The Government of India has also expanded its ambition, increasing the target deployment of smart meters from 250 million to 330 million, further reinforcing the scale of the opportunities for CyanConnode.

Consumer resistance is being actively overcome, supported by regulatory frameworks which require customers to accept the installation of smart meters once proper notification and procedures are followed. Distribution companies (DISCOMs) have the statutory authority to enforce the rollout, and this is providing greater certainty over future deployment schedules.

However, as a result of these timing shifts and resultant delay in shipments, the Board now expects FY25 revenue to be approximately £14 million (subject to audit which is at a very early stage), and the Company will report an EBITDA loss for the period. While it is too early in the audit cycle to determine the precise quantum of loss, it is expected to be in a similar region to last year. Cash at 31 March 2025 was £5.8 million, and cash received from customers during the year totalled £14.2 million.

The Company is seeing positive momentum entering FY26, with approximately 350,000 Omnimesh modules shipped to customers in April 2025, compared to 39,000 modules in April 2024, reflecting the impact of delayed shipments being fulfilled.

**John Cronin, Executive Chairman of CyanConnode, commented:**

*"The growth in our order book over the past year, driven by securing exciting new contracts both as a subcontractor and as the lead contractor (AMISP), and by aligning our strategy with our projected growth plan, has been not only rewarding but also proof that we are on the right path.*

*Based on historical trends, where a significant percentage of our revenues were recognised during the month of March, we anticipated a similar surge this year. However, that surge did not materialise as expected, and it is clear that we must learn from this experience and take appropriate action going forward. We will reassess our business forecasts on a more conservative basis to ensure they align more closely with the implementation rate of the smart metering roll-out in India.*

*It is important to emphasise that the affected revenues have not been lost. The order book and pipeline remain strong, showing no signs of a decline in long-term demand, and we have already observed a*

substantial increase in shipments during April 2025.

*Ultimately, we remain confident in the Group's strategic position, the resilience of its technology and service offering, and its medium-to-long-term growth prospects."*

**- Ends -**

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**About CyanConnode**

CyanConnode (AIM:CYAN.L), is a global provider of IoT communication and smart metering solutions. Its comprehensive technology portfolio includes narrowband RF mesh, advanced cellular modules, and hybrid communication platforms, delivering scalable and cost-effective connectivity for smart energy and infrastructure applications.

The Company's flagship Omnimesh platform offers highly reliable, self-forming and self-healing networks, optimised for deployment across diverse geographic and environmental conditions. Complemented by innovations such as long-range RF, in-meter gateways, and AI-enhanced cellular connectivity, CyanConnode provides flexible solutions tailored to evolving utility needs.

CyanConnode's Universal Head-End System (UHES) enables seamless integration across multiple communication technologies, enhancing interoperability and simplifying network management at scale.

As a trusted AMISP and OEM partner, CyanConnode works with utilities, system integrators, and meter manufacturers through a global, vendor-agnostic ecosystem. The Company is playing a central role in the digital transformation of the energy sector, with projects spanning India, Southeast Asia, the Middle East, and Europe.

For more information, please visit [www.cyanconnode.com](http://www.cyanconnode.com)

*The information contained within this announcement is deemed to constitute inside information for the purposes of Article 7 of EU Regulation 596/2014 (Market Abuse Regulations) which is part of UK law by virtue of the European Union (Withdrawal) Act 2018. Upon publication of this announcement, this inside information is now considered to be in the public domain.*

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