

Wyld Networks

Mangold Insight – Commissioned Research – Comment – 14 Februari 2025

Large-scale production has begun

Wyld Networks has finally begun the first large-scale production of Satellite-IoT terminals. The first larger delivery is planned for February and will be sent to EAT (Energy Automation Technologies) in Peru. This is a significant milestone for Wyld as large-scale production and deliverance against their order backlog has been significantly delayed. The delay has been due to technical issues with a satellite operator that could not provide significant coverage for Wyld in the ISM-band satellite spectrum.

Can start delivery on backlog

The issues with the satellite operator have been solved as of last year where Wyld has migrated from the ISM-bands satellite spectrum to the L- and S-band spectrum. The development of the L- and S-band products were finished last year with successful pilot projects and concept validation with customers. The transition to large-scale production is expected to increase revenue moving forward as Wyld can start to deliver against their order backlog of over SEK 90 million, starting with the first delivery to EAT in February.

Commercial license in Brazil

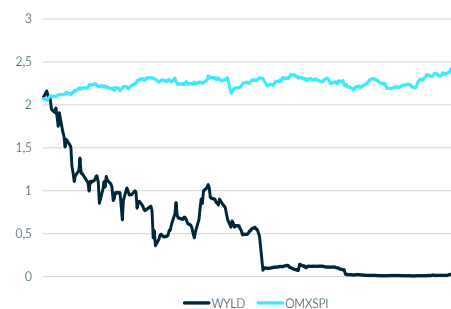
In the beginning of February, Wyld has received a commercial operating license from the Brazilian communication authority ANATEL. The license includes both satellite- and land based IoT data services in Brazil. Wyld has several customers in Brazil which includes Priner Group, OlhoSoLo, Embrapa and Geoapsis. Priner Group is a Brazilian industrial conglomerate within the petrol- and chemistry sector as well as within industrial services. The company uses Wyld's satellite tracker products for location of their containers on land and at sea. OlhoSoLo collects data through their soil moisture sensors to optimize their smart irrigation systems. Embrapa is a Brazilian state-owned enterprise which uses Wyld's IoT technology to collect weather and soil moisture data. Geoapsis provide software solutions to honey producers and provide their customers with Wyld's IoT service to collect data. Brazil has a large agricultural sector comprising 26 percent of the country's GDP, which is a sector well suited for Wyld products and services.

Sales is picking up

Wyld has delivered smaller quantities of product during the later part of 2024 to Peru, Brazil, Australia, South Africa, Germany, Italy, France and Great Britain. With the ramp up of production we can expect to see an increase in revenue moving forward from both hardware sales and data. Mangold view this as a significant step in the right direction to becoming a commercially viable company.

Information

Price target (SEK)	Not rated
Risk	High
Price (SEK)	0,025
Market value (MSEK)	14,4
No. of shares (Million)	576,7
Free float	98,1%
Ticker	WYLD
Next earnings report	2025-03-27
Website	wyldnetworks.com
Analyst	Pontus Ericsson



Price performance %	1m	3m	12m
WYLD	177,8	-70,3	-99,6
OMXSPI	9,3	8,5	16,7

Ownership Structure	Capital
Avanza Pension	8,5%
Olsen Fond & Försäkring	7,4%
Buntel	4,8%
Nordnet Pensionsförsäkring	3,5%
Tuvedalen	3,1%

Conflicts of interest

Certified Adviser	Yes
Ownership own stock	Yes
Liquidity guarantor	Yes
Advisor publ transactions 12m	Yes

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Increase – 10-20 percent upside in the stock

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Not rated – Rating temporarily unavailable