



Announcement to ASX
ASX Code: HTG

March 28, 2022

HTG TRADING UPDATE

HIGHLIGHTS:

- Signed a global reseller agreement with Marlink, the world's leading provider of end-to-end management smart networks solutions, to resell HTG's Infinity suite of products to its customers, including access to 20,000 vessels within its network
- Signed Master Services Agreement with Inmarsat to join its new maritime initiative as a Certified Application Provider. Inmarsat is the world-leader in communications at sea with over 45,000 connected vessels across the globe
- Launch of HTG's proprietary communications product RiS™ into the global market at Oceanology International
- Increasing monthly recurring revenue and sales pipeline for Infinity products
- Appointment of highly experienced CFO Craig Byron
- Successful completion of phase 2 proof-of-concept to integrate Infinity Nodestream data optimisation technology with WebEx by Cisco
- Strong balance sheet following AUD\$6.78M Placement sees HTG well-funded to support its Strategic Plan into 2023

March 28, 2022: Harvest Technology Group Limited (ASX:HTG) (**Company, Harvest, Group**), a global leader in network optimised remote operations, is pleased to provide this trading update to the market.

TRADING PERFORMANCE

For the March 2022 quarter, the Company expects to report an increase in revenue performance for the Infinity product line with a substantial increase in monthly recurring revenue (MRR) of more than 70% when compared to the December 2021 quarter.

The March quarter has seen significant progress with the achievement of several strategically important milestones.



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RESELLER AGREEMENTS

MARLINK

Headquartered in Paris and Oslo, Marlink offers business-critical intelligent hybrid networks and digital solutions to empower the remote operations of a wide range of maritime, enterprise, energy, humanitarian, and government customers around the world. Marlink offers a comprehensive set of smart network solutions combining the entire spectrum of satcom and terrestrial connectivity, IT, Cloud, cyber security and IoT managed services.

Under the reseller agreement, Harvest's ultra-low bandwidth Network Optimised Livestreaming solutions will be resold across Marlink's customer base with the opportunity of providing remote communications services to the estimated 20,000 vessels in Marlink's network.

INMARSAT

In January 2022, Harvest and Inmarsat signed a new master services agreement (MSA) for Harvest to join Inmarsat's new maritime initiative as a Certified Application Provider (CAP). Through the CAP network, Harvest will offer its livestreaming Infinity technology together with Fleet Connect dedicated bandwidth with a one-stop-shop packaged service direct to Inmarsat's customers. Inmarsat will promote and market the solution to its maritime customers and channel the leads to Harvest for conversion.

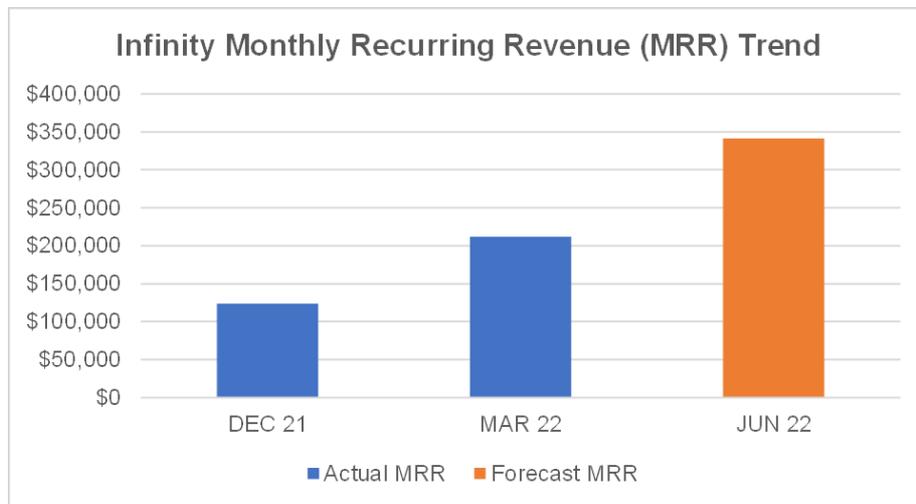
RiS™ FLAGSHIP PRODUCT LAUNCH

In March 2022, Harvest announced that its proven flagship product RiS™ (Remote Inspection System) was now available to the global market. With RiS™, customers worldwide can deliver reliable and secure, real-time content within a local area network over ultra-low bandwidth, enabling cost-effective and simultaneous review and critical decision-making on the fly, from anywhere to anywhere in the world.

ACCELERATING INFINITY REVENUE GROWTH

The March quarter has seen an increase in the Infinity monthly recurring revenue (MRR) trend when compared to the December 2021 quarter.

For the three months to March 2022 the Company expects to generate over 70% higher MRR with revenue expected to exceed \$200k compared to the three months to December 2021 where the Infinity MRR was \$124k.



*Monthly recurring revenue (MRR) represents a blended revenue figure across all Infinity products and services sold to customers

The increased turnover reflects both growth in new customer numbers as well as the ability to sell a broader range of products and services to existing customers. Infinity MRR is forecast to increase by more than 60% by June 2022 (to AUD\$300k-\$350k), largely reflecting the positive benefits from global reseller agreements the Group have signed in the last six months, which have increased our accessibility to new customers and markets, growth expected across the energy sector from the launch of HTG's proprietary communications product RiS™, and increased investment in business development and marketing resources and activities.

In addition, this quarter has seen the largest influx of opportunities for the Infinity product sales pipeline experienced to date. This increased access to opportunity has been predominantly generated through the Group's global reseller partners Inmarsat, Speedcast, and more recently, Marlink.

To ensure the Group can maximise its ability to meet these opportunities, and its near-term targets, the Company will be leveraging its regional operations to maintain momentum and focus on conversion to monetised sales. The focus of its regional structure and product strategy in the near-term will be to prioritise growth in revenue and customers for the Infinity suite of products, now including the newly launched flagship RiS™ product.

Within the next three months:

- The U.S. team will redirect their focus to building and supporting sales of the Infinity products throughout the Americas, whilst development work will commence later in the year on the Opsivity™ platform to ready it for integration as an industry specific plugin with the Company's enhanced Nodestream software in late 2022. Once released this will provide Opsivity™ with a very competitive market differentiator. The enhanced Nodestream cloud application due for release later this year, is designed to significantly increase the Company's operational footprint by enabling IoT edge operations through cloud-based networks.



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- An increase to the Group's on-ground capacity in the UK to support sales and business development activities for Infinity products across the Europe, Middle East, and Africa regions.
- The Company's headquarters in Perth will become the Group's Centre of Excellence for the Infinity product line, championing key research and development activities and providing corporate, commercial, and marketing support to all three regions.

ONGOING PRODUCT DEVELOPMENT

Harvest continues to invest in its product development solutions with several key milestones achieved during the March quarter including:

NODESTREAM EMBEDDED SOFTWARE

Phase 2 of the proof of concept to integrate Infinity Nodestream data optimisation technology with WebEx by Cisco (WebEx) using open API was successfully concluded, delivering a user-friendly method of integrating Nodestream feeds into the WebEx ecosystem. Currently sales team demonstrations and use case development are underway with two separate pilot opportunities being assessed as field trials for the system. One opportunity is in the remote education space and the other is in telehealth.

INMARSAT AVIATION

February 2022 saw delivery of a new UAV (Unmanned Aerial Vehicle, i.e., Drone), facilitating complete proof of concept realisation of a satellite terminal with embedded Infinity solution capabilities; enabling UAV direct streaming of video, data and control required for first stage BVLOS operations of small commercially deployed UAVs. Installation of independent hardware elements began immediately, along with stand-alone UAV control interface software developments, leading to a successful demonstration to Inmarsat on March 10 of the Company's low bandwidth and error resilient streaming and control capabilities through a small mobile terminal.

Harvest and Inmarsat are working together to refine the complete solution, with further demonstrations expected in Q2 CY2022, and in the background continuing assessment of the required architecture of a fully enabled small, lightweight, deployable solution.

The Company continues to progress hardware and software developments in line with the Embedded Systems technology roadmap.

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This announcement was authorised for release by Mr. Paul Guilfoyle, Group Chief Executive Officer.



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About Harvest Technology Group

Harvest Technology Group Limited (ASX: HTG) is a global leader in network optimised remote operations that deliver real-time remote control, communication, automation, and monitoring capabilities. Headquartered in Perth, Australia, the group of companies is revolutionising remote field services with ultra-low bandwidth Network Optimised Livestreaming solutions that enable customers to stay connected to operations and personnel anywhere in the world while utilising just a fraction of existing bandwidth resources.

To learn more please visit: www.harvest.technology

If you would like to receive the HTG Insights Newsletter for future updates, please visit our website and subscribe at the bottom of the page.

Forward Looking Statements

Statements contained in this release, particularly those regarding possible or assumed future performance, revenue, costs, dividends, production levels or rates, prices, or potential growth of Harvest Technology Group Limited, are, or may be, forward looking statements. Such statements relate to future events and expectations and, as such, involve known and unknown risks and uncertainties. Actual results and developments may differ materially from those expressed or implied by these forward-looking statements depending on a variety of factors.
