Wiston Capital

WORLD MOBILE:

THE DECENTRALISED TELECOMMUNICATIONS PLATFORM

April 2026

Jake Anderson

Disclaimer

INFORMATION IN THIS DOCUMENT IS INTENDED FOR USE **ONLY BY PROFESSIONAL INVESTORS AS DEFINED BY MIFID II**. ANY INFORMATION IN THIS DOCUMENT IS NOT BASED ON PERSONAL INFORMATION OR CIRCUMSTANCES OF PERSONS RECEIVING THIS INFORMATION. THE INFORMATION IN THIS DOCUMENT DOES NOT CONSTITUTE INVESTMENT ADVICE AND IS NOT AN OFFER OR SOLICITATION FOR INVESTMENT. **IF YOU ARE NOT A PROFESSIONAL INVESTOR, PLEASE DISREGARD THIS DOCUMENT**. THE DISTRIBUTION OF THE INFORMATION CONTAINED IN THIS DOCUMENT IN CERTAIN COUNTRIES MAY BE RESTRICTED BY LAW AND ACCORDINGLY, PERSONS WHO READ IT ARE REQUIRED TO INFORM THEMSELVES AND TO COMPLY WITH ANY SUCH RESTRICTIONS. THE FIGURES SHOWN IN THIS DOCUMENT REFER TO THE PAST.

PAST PERFORMANCE IS NOT A RELIABLE INDICATOR OF FUTURE RESULTS. CRYPTO ASSETS ARE FAIRLY RECENT AND ARE AT A DEVELOPMENTAL STAGE WITH VARIATION IN ITS REGULATION IN DIFFERENT JURISDICTIONS. INVESTORS SHOULD BE CAUTIOUS OF THE RISKS ASSOCIATED WITH CRYPTO ASSETS INCLUDING (WITHOUT LIMITATION) VOLATILITY, TOTAL CAPITAL LOSS, AND LACK OF REGULATION OVER CERTAIN MARKET PARTICIPANTS.

THIS IS A MARKETING COMMUNICATION. PLEASE REFER TO THE OFFERING SUPPLEMENT TO THE FUND BEFORE MAKING ANY INVESTMENT DECISIONS. YOU ARE RECOMMENDED TO SEEK THIRD PARTY ADVICE INCLUDING TAX ADVICE.

Executive Summary

World Mobile is a decentralised telecommunications platform built on a simple insight: the reason half the world lacks internet access isn't a technology problem, it's a business model problem.

Traditional telcos can't make the unit economics of rural or underserved deployment work, so they don't bother. World Mobile replaces their centralised, capital-heavy model with community-owned infrastructure. Local operators deploy AirNodes, users pay for connectivity, and a portion of that real telecom revenue flows back into buying WMTx from open markets. The token isn't a fundraising instrument; it's the mechanism that makes the whole thing work without a centralised payroll.

The network has 136,000+ AirNodes across Africa, Pakistan, the US, and the Philippines, serving 3.3 million daily active users and processing 2,500TB of data daily. Cumulative ecosystem revenue passed $15M in March 2026. But the ground network is only part of the story.

World Mobile operates across five product lines; a consumer eSIM and phone plan business, the core DePIN network, a high-altitude stratospheric connectivity platform, a franchise-like model, and a purpose-built blockchain with a decentralised cloud layer. Each generates independent revenue, and all five feed into the same token economy.

The stratospheric platform is the piece most likely to change how this asset is valued. AST SpaceMobile, a less capable competitor in the aerial connectivity space, trades at roughly $34–39B on $70.9M revenue. World Mobile's equivalent platform is 9x cheaper per gigabyte, operates at lower latency, and has already completed demonstration flights with BT and Deutsche Telekom. BT's commercial flight test is scheduled for mid-2026, and if it converts to a signed wholesale contract, the relevant comparable set shifts dramatically.

The full report covers the technology, the ecosystem, the competitive picture against Helium, the valuation framework, and the key metrics and risks to monitor.

Contents

Executive Summary 2

Section 1: The Story 4

- **The Origin: A Fishing Village and a Nine-Month Experiment** 4
- **The Founding Team** 5
- **The Problem with the Incumbent Model** 5

Section 2: The Solve 6

- **Why the Technology Works** 6
- **The DePIN Model: Why the Token Is Not Optional** 6
- **The Early Case Studies** 7

Section 3: The Ecosystem 8

- **The Five Product Lines** 8
- **Minutes Network: The Voice Layer** 10
- **Utility IOS Nodes** 10

Section 4: The Innovation 11

- **The AirNode Evolution** 11
- **The Aerostat: Thinking Outside the Tower** 11
- **World Mobile Stratospheric: High-Altitude Platform Stations (HAPS)** 12
- **World Mobile Stratospheric vs. AST SpaceMobile** 13
- **Starlink and the Last-Mile Dependency: Case Study** 13

Section 5: The Success 14

- **Africa: The Foundation** 14
- **Pakistan: The Scalability Proof** 14
- **The United States: The World's Largest Telecom Market** 14
- **Partnerships and Institutional Validation** 15

Section 6: The Finances 16

Section 7: The Future 19

- **More Than a Telco: The Platform Distinction** 19
- **The USA: Dual-Track Market Strategy** 19
- **The Cuentas Acquisition: Securing the US Infrastructure** 19
- **Philippines, Indonesia, and the Next Expansion Wave** 20
- **How World Mobile Competes with Traditional Telcos** 20
- **World Mobile vs. Helium: The Full Picture** 20
- **The RWA Layer: Tokenising the Physical Network** 21
- **The Digital Asset Treasury: Unlocking Institutional Capital** 21
- **The Compounding Thesis** 21

World Mobile: The Decentralised Telecommunications Platform

Section 1: The Story

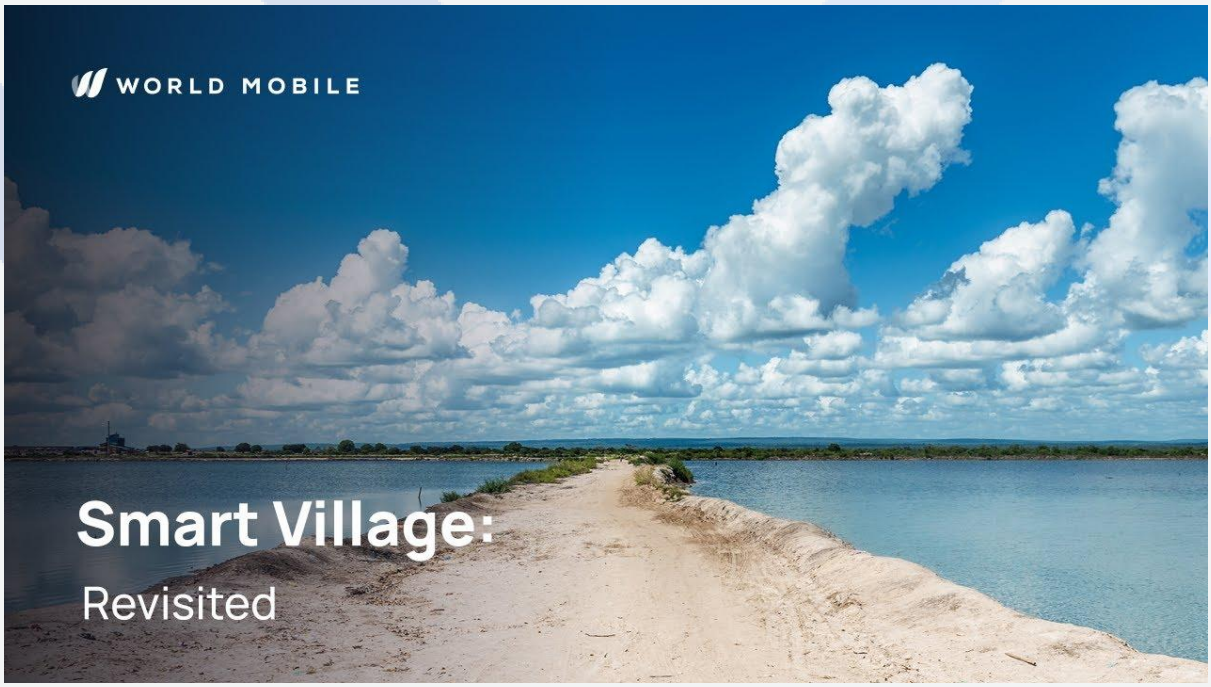
The global telecommunications industry controls access to one of the most economically transformative resources in human history: internet connectivity. It does so through a capital structure built on centralisation, and a business model that has, by design, left roughly half the world's population offline.

World Mobile exists because one team decided to ask a question that incumbents had long stopped asking: what if the model itself is the problem?

The Origin: A Fishing Village and a Nine-Month Experiment

In 2019, a small team installed a solar-powered wireless AirNode in an isolated fishing village in Tanzania. The setup was elemental — a solar panel, a pole, and a wireless access point. Then COVID arrived, and the team couldn't return for nine months.

When they came back, they found something unexpected. Before the connection, the fishermen had no choice but to dry their catch, losing around 90% of its value because they couldn't reach buyers in time to sell fresh. With internet access, that changed quickly. They started selling fresh fish and live prawns to hotels in Zanzibar and neighbouring towns, and more strikingly, they were exporting live crab to Europe.



Watch the full story here: YouTube

The Founding Team

Micky Watkins is CEO and co-founder. Alan Omnet is one of the other co-founders and current COO. We recently sat down with Alan to talk all things World Mobile, and his insight is highlighted through the report.

Alan's background began with building PC-based switches during British telecoms deregulation in the 1990s, where he competed with BT and other major carriers using software-defined switching, before going on to build a white-label telecom platform serving over 200 companies, including American Express and Virgin.

His route into blockchain came through Bitcoin experimentation in 2014, watching what distributed ledger technology was doing to finance and asking what it could do for telecoms. The idea that became World Mobile was formalised in 2018, and the original white paper already envisioned decentralised communications, decentralised storage, and a full platform of services. Since then, World Mobile has been quietly building all three.

The Problem with the Incumbent Model

To understand why World Mobile's approach is structurally different, you first need to understand why traditional telcos haven't solved this problem themselves, because the answer isn't negligence; it's unit economics.

A conventional mobile network requires significant upfront capital expenditure: licensed spectrum, tower infrastructure, fibre backhaul, core network hardware, and the ongoing overhead of maintaining it all. That model is commercially viable for half the world, the profitable, high-density half.

In Tanzania alone, approximately 48% of the country had no internet access, and the reason is straightforward: a tower in rural sub-Saharan Africa costs broadly the same to build as one in London, yet it serves dramatically fewer users and generates a fraction of the Average Revenue Per User (ARPU) of what a developed-market carrier expects. Legacy operators aren't failing these markets through malice; they're responding rationally to an incentive structure that makes rural deployment economically indefensible.

What the World Mobile team also recognised is that the problem is not confined to the developing world. Even in the United States, 30% of landmass remains unconnected, and as AI workloads and 5G-dependent applications grow exponentially, the gap between what existing networks can supply and what users actually need keeps widening. As co-founder Omnet put it: "There is no infrastructure play at the moment that can fulfil it."

The inspiration for the business model is explicit: Airbnb and Uber transformed capital-intensive industries by recognising that the asset base already existed and just needed a coordination layer to make it productive. World Mobile has applied the same logic to telecoms and the token economy is that coordination layer.

Section 2: The Solve

World Mobile's technology is meaningfully better than what it replaces. The improvement is not primarily a function of raw throughput, but a result of lower deployment cost, unit economics, and the alignment of incentives that the token model creates.

Why the Technology Works

Traditional towers operate on licensed spectrum and require fibre backhaul laid to each site. World Mobile's AirNodes use unlicensed spectrum (TV white space, free-space optics, CBRS, Wi-Fi) to deliver connectivity without the licensing cost that drives the majority of incumbent CAPEX.

The product range spans from a $63 Wi-Fi node to $100,000 GSM base stations, creating a licensed mobile network infrastructure that goes well beyond what you'd expect from a typical connectivity startup. In the United States, World Mobile is a fully licensed Mobile Network Operator capable of deploying GSM base stations and running its own spectrum, which means it can operate the full stack of mobile services without being dependent on roaming agreements with third parties. Node operators at the commercial end can expect 20–40% APY returns on hardware investment, funded by network revenue rather than token inflation.

Spark AirNode

Portal AirNode

Apex AirNode

Titan AirNode

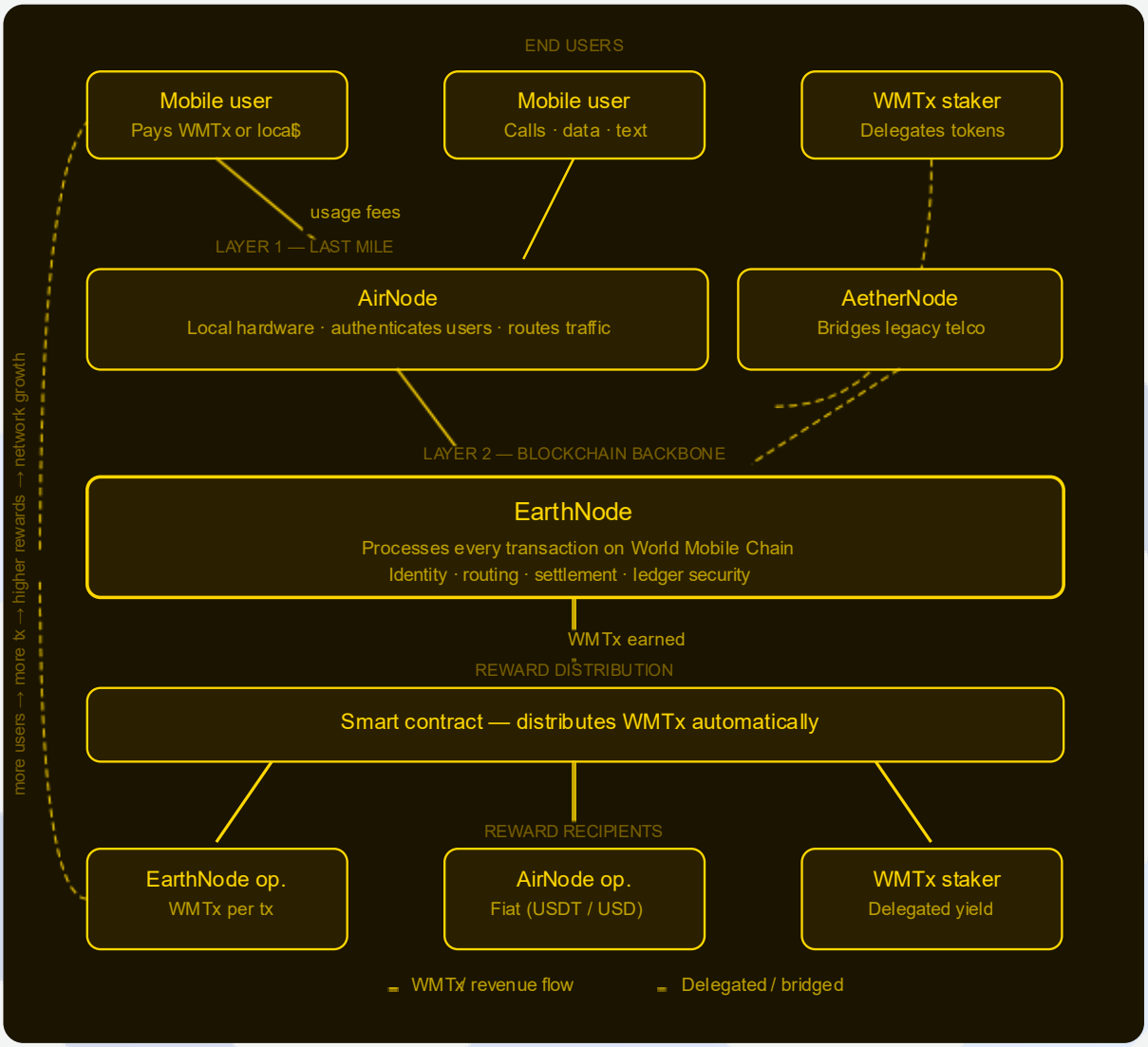
The network operates through three core node types: AirNodes provide local coverage to end users; EarthNodes validate and secure the blockchain while powering the decentralised cloud; and AetherNodes bridge World Mobile to legacy telecom systems in each jurisdiction, handling the licences and connections that allow World Mobile traffic to interoperate with the existing global telecommunications infrastructure.

The DePIN Model: Why the Token Is Not Optional

Distributed infrastructure requires a coordination mechanism, and in World Mobile's model, that mechanism is the WMTx token. When a user pays for data or calls, the revenue flows into the ecosystem and is used to buy back WMTx from the open market, with the proceeds distributed as rewards to node operators and stakers. This creates a circular economy that directly links network growth to token value.

The buyback mechanism uses a portion of telecom revenue to repurchase WMTx from open markets, which means every call made, every gigabyte consumed, every SMS sent generates real fiat revenue that flows directly into buying WMTx. Meaning no speculation on a token price, and actual commercial telecom income. Without this structure, there's simply no mechanism to reward distributed operators at scale without a centralised payroll. The token isn't an addition to the telecom business; it's what makes the telecom business deployable.

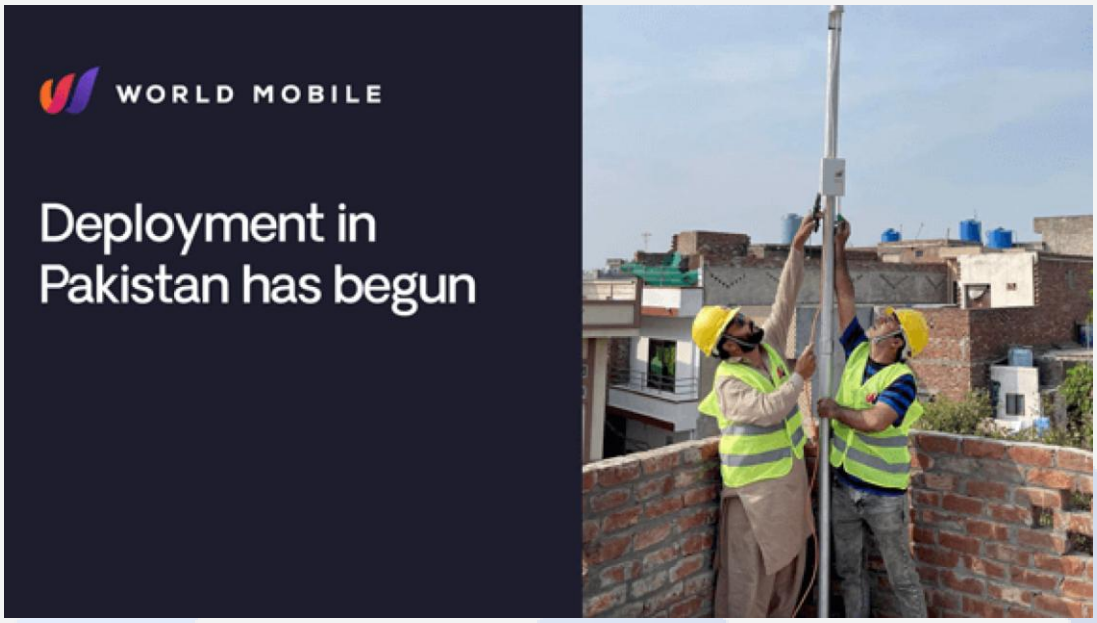
Beyond the buyback, WMTx acts as the network gas token, the staking instrument for EarthNode operators, and the instrument through which governance rights are held via the World Mobile DAO. Total supply is capped at 2 billion WMTx on a decelerating emission schedule reaching zero new issuance by year 20.



The Early Case Studies

Zanzibar. During the commercial launch phase, World Mobile was signing up roughly 1,000 new customers per week, with peak daily user counts of around 16,000 and all of it organic, with no advertising budget and no celebrity endorsements. There are now 700 AirNodes deployed across the island.

Pakistan. The initial deployment of 336 AirNodes across two Lahore clusters served around 25,000 customers, accomplished entirely through local partner WorldCall and without a single World Mobile engineer on the ground. The December 2024 Spark AirNode launch was designed specifically for this market, and drops have sold out in seconds. There are now over 135,000 AirNodes deployed in the region.



What made Pakistan particularly significant was what was built alongside the connectivity. The MoU with the University of Central Punjab and the Akhuwat Microfinance Foundation established a Centre of Excellence for Blockchain Technology, and a Digital ID and e-Wallet system now provides subscribers with on-demand access to education, healthcare, and financial services using a blockchain-secured identity. Connectivity was the entry point; economic inclusion was the destination.

Watch the full story here: YouTube

Section 3: The Ecosystem

World Mobile is not a single-product company; it's a platform. The buildout has followed the original white paper blueprint across five distinct product lines, each generating independent revenue today or creating conditions for revenue at scale.

The Five Product Lines

Product 1 — Consumer eSIM & US Phone Plans.

A capital-light MVNO operating across 250+ networks in 120 destinations from $9.90 per trip, with US domestic plans competing directly with AT&T and Verizon at a fraction of the cost. The product range runs from a low-cost privacy-first plan through to a premium tier that roams intelligently across all available networks simultaneously. That privacy angle is more than marketing. Verizon, AT&T, and T-Mobile have all faced significant lawsuits for selling user data, and World Mobile's operating philosophy is explicitly the opposite.

Product 2 — The World Mobile Network.

Over 136,000 community-deployed AirNodes, 3.3 million daily active users, and 2,500TB+ of data processed daily. Cumulative ecosystem revenue surpassed $15M by January 2026. The current ARPU of $0.16/month reflects Pakistan-weighted deployment and is in no way a monetisation failure. As US Hex operators and East African markets activate, that figure will compound toward regional

benchmarks without needing proportional subscriber growth. Every new paying subscriber creates direct WMTx buy pressure, and all five product lines feed into the same token economy described in Section 2.

Product 3 — World Mobile Stratospheric.

Hydrogen-powered aircraft operating at 20km altitude with 9x lower cost per gigabyte than LEO satellite, 1ms latency, 450 steerable beams covering 15,000km² per aircraft, 500,000 simultaneous direct-to-handset connections, and zero carbon emissions. BT flight testing begins mid-2026. More on this later…

Product 4 — The Hex Network & Franchise Platform.

36,166 US hexes available as on-chain geographic franchise permits, now in its fourth auction round since March 2026. The ARPU arithmetic here is striking: at $9.99/month, each US subscriber generates 62x the monthly revenue of a current Pakistan subscriber, which means the ARPU bridge isn't theoretical, it's already being crossed.

Product 5 — World Mobile Chain & EarthNode Cloud.

An EVM-compatible L3 on Base, post-quantum encrypted and purpose-built for DePIN applications. PwC is deployed on it. Uplift runs on it. The EarthNode network provides decentralised cloud infrastructure covering storage, VPN, AI inference, and CDR processing. These are capabilities no major cloud provider currently offers.

The Middle East conflict has made the vulnerability of centralised, US-owned cloud infrastructure suddenly very visible, with banks in the region migrating entire service architectures and governments asking hard questions about data sovereignty. World Mobile built the sovereign, decentralised alternative over four years before the market knew it needed it.

The Network Architecture: Who Does What

Role	Function	Rewards
AirNode Operators	Purchase and deploy AirNodes. Hardware from $63 Spark to $100,000 GSM base stations.	Earn WMTx rewards and stable coin APY returns.
AirNode Hosts	Provide physical location and power. Decouples capital from physical presence.	Earn a revenue share without owning hardware.
EarthNode Operators	Run the decentralised cloud infrastructure, allowing for storage, VPN, AI inference, and CDR processing. Stake 100,000 WMTx.	Earn rewards distributed to the operator and stakers.
AetherNode Operators	Regulatory interface in each country, holding licences for legacy telecom interoperability.	Network fees.
Hex Network Builders	Hold Hex NFTs, giving the right to build and operate the network within a geographic territory, recruiting operators.	Earn from all revenue within their Hex.
Agents	Scan areas, install infrastructure, and drive local adoption without requiring Hex ownership.	Earn within existing Hex boundaries.

Minutes Network: The Voice Layer

Minutes Network is the world's first blockchain-based wholesale voice termination provider, led by Josh Watkins, previously co-founder and CIO of World Mobile Group. The international wholesale minutes market processes 270 billion minutes annually and generates over $13B in revenue, but it's deeply fragmented. Hundreds of providers compete on Least Cost Routing, an automated process that simply selects the cheapest available termination path for every call.

Minutes Network's structural cost advantage means it can consistently offer the lowest termination price in any LCR table, which guarantees automatic selection. Real-time blockchain settlement removes the credit risk and billing complexity that have always made traditional wholesale termination operationally expensive. It's already interconnected with Skype, Lyca Mobile, Lebara, Vodatel, Omantel, Worldcall, and 400+ carriers globally, with a 2030 target of competing across a $300 billion combined voice and SMS market. This is a second, independent telecom revenue stream plugged directly into the same WMTx buyback flywheel.

EarthNode Service Nodes

Running a full EarthNode requires staking 100,000 WMTx to operate the complete decentralised cloud stack — storage, VPN, AI inference, and CDR processing. EarthNode Service Nodes were

introduced to extend reward-earning participation to a much wider group at a significantly lower entry requirement. Rather than running the full node stack, EarthNode Service Nodes provide targeted, lightweight utility services directly to the World Mobile Chain (specialised storage contributions, VPN routing, AI inference tasks, or data processing) while still earning WMTx rewards.

The design matters for reasons beyond accessibility. Lowering the technical and capital barrier dramatically increases network resilience, expands the staking base, locks more WMTx from active circulation, and builds toward a more genuinely decentralised DAO as the network matures.

Section 4: The Innovation

Because World Mobile has eliminated the CAPEX burden that consumes most of a traditional telco's resources, it can reinvest in genuine technology development, and the evidence of that is now substantial enough to evaluate properly.

The AirNode Evolution

From a $63 residential Wi-Fi node to $100,000 GSM base stations, World Mobile has created a licensed mobile network infrastructure built from the ground up. The Spark AirNode uses mesh networking with a 14-year projected lifespan; the Titan serves as the backbone for neighbourhood-scale networks; and between them sit the Portal (in 180 and 360 configurations), the Link, and the Apex, which supports up to 500 Link AirNodes per unit. Node operators at the commercial end can expect 20–40% APY returns on hardware investment, funded by actual network revenue.

The Aerostat: Thinking Outside the Tower

In Mozambique, a single aerostat matched the coverage footprint of twelve conventional base stations. It could be deployed faster and at one-eighth the cost, enabling live commercial service and M-Pesa mobile money in areas that would never have justified tower infrastructure. At 300 metres altitude, one device does the work of twelve towers, though the unit economics, while real, are constrained at that altitude. The aerostat programme's greater importance was as the R&D pathway that led directly to World Mobile Stratospheric.

World Mobile Stratospheric: High-Altitude Platform Stations (HAPS)

The Stratospheric platform is a hydrogen-powered, uncrewed aircraft system that operates as a stratospheric base station at 20km altitude, well above commercial air traffic and weather systems, but far below orbital satellites. A single aircraft delivers 5G connectivity directly to standard handsets across 15,000km² with 450 steerable beams, simultaneously serving up to 500,000 users, and it functions as a "super node" in the World Mobile network rather than a standalone product.

The technology didn't emerge from a clean-sheet design. It originated from the aerostat trials but was dramatically advanced when World Mobile, together with Protelindo (Indonesia's largest tower operator), acquired a struggling European stratospheric business (40/60) originally backed by Deutsche Telekom's €80 million investment.

That business had already developed three core proprietary elements: the aircraft design capable of sustained stratospheric flight, a high-performance phased-array antenna system that dynamically steers 5G beams to handsets below, and a hydrogen fuel and power solution that enables zero-carbon, long-endurance operation. Those patents and flight-proven components give World Mobile a ready-to-deploy platform rather than something that still needs to be invented.

Operationally, each aircraft connects via point-to-point links to ground-based AirNodes for last-mile distribution, while also providing direct-to-handset coverage in low-density or emergency scenarios. This complementary architecture means Stratospheric doesn't replace AirNodes; it accelerates and extends them, delivering the equivalent coverage of dozens of ground towers at a fraction of the cost per gigabyte (9× lower than LEO satellite alternatives) and with ~1ms latency. BT flight testing begins mid-2026, with strong early interest from MNOs seeking wholesale aerial capacity.

World Mobile Stratospheric vs. AST SpaceMobile

Metric	World Mobile Stratospheric	AST SpaceMobile (ASTS)
Altitude	20km (stratosphere)	550km (LEO orbit)
Cost per GB	9x lower than LEO	Baseline
Latency	~1ms	20–40ms
Coverage per unit	15,000 km²	Variable
Simultaneous connections	500,000 per aircraft	Variable
Carbon emissions	Zero (hydrogen-powered)	Launch emissions

AST SpaceMobile trades at a ~$34–39B market cap on $70.9M revenue, which is the market's live answer to what the aerial wholesale connectivity thesis is worth. World Mobile Stratospheric is 9x more cost-effective per gigabyte, operates at 1ms latency, and has already completed demonstration flights with BT and Deutsche Telekom, with the BT commercial flight test beginning mid-2026.

This performance edge becomes even clearer when compared to satellite-based approaches like Starlink. As Omnet explained, satellite solutions can serve a proportion of use cases, but even with direct-to-handset capabilities, they hit practical limits quickly: you simply cannot supply hundreds of people in an area with decent bandwidth on a satellite solution. It's a great marketing message, but the reality of usage shows that demand outstrips what orbital systems can sustainably deliver at scale.

Connectivity technologies are additive rather than substitutive, which is why World Mobile's hybrid architecture pairs Stratospheric HAPS platforms with ground AirNodes and, where needed, satellite backhaul, delivering the best of each layer rather than forcing one technology to do everything.

Starlink and the Last-Mile Dependency: Case Study

World Mobile and Starlink are not formal commercial partners. What exists between them is a complementary technical architecture: Starlink provides wide-area satellite backhaul; World Mobile's AirNodes convert that backhaul into localised cellular coverage for multiple simultaneous users.

The practical demonstration of this came during Hurricane Helene in 2024, when World Mobile AirNodes converted Starlink backhaul into cellular coverage for survivors in western North Carolina, helping to restore communication in 15 minutes in areas where traditional infrastructure had been completely destroyed by flooding.

Watch the full story here: YouTube

Section 5: The Success

The test of any infrastructure thesis is deployment at scale, and World Mobile now has enough operational history across enough geographies to evaluate how the model actually performs in the field.

Africa: The Foundation

The Zanzibar launch — detailed in Section 2 — demonstrated strong organic growth with no marketing spend, establishing the proof of concept that the rest of the network has been built on.

Pakistan: The Scalability Proof

The Lahore deployment — also covered in Section 2 — demonstrated the scalability of the partner-led model. The current $0.16/month ARPU is Pakistan-weighted and reflects the early stage of that market's monetisation, not its ceiling. WorldCall's expansion plans target up to 200,000 customers across 20 Pakistani cities, and the Spark AirNode drops selling out in seconds suggests the demand is there.

The United States: The World's Largest Telecom Market

The US strategy runs on two parallel tracks. The bottom-up track is a community affiliate and network-marketing model across 150,000+ community members who earn revenue share by selling subscriptions, a natural fit for a crypto-native audience. The top-down track is brand and celebrity partnerships, with Toshi and ZebecNET in the crypto space for branded SIMs, and Uplift — the Tristan Thompson initiative — as the flagship expression.

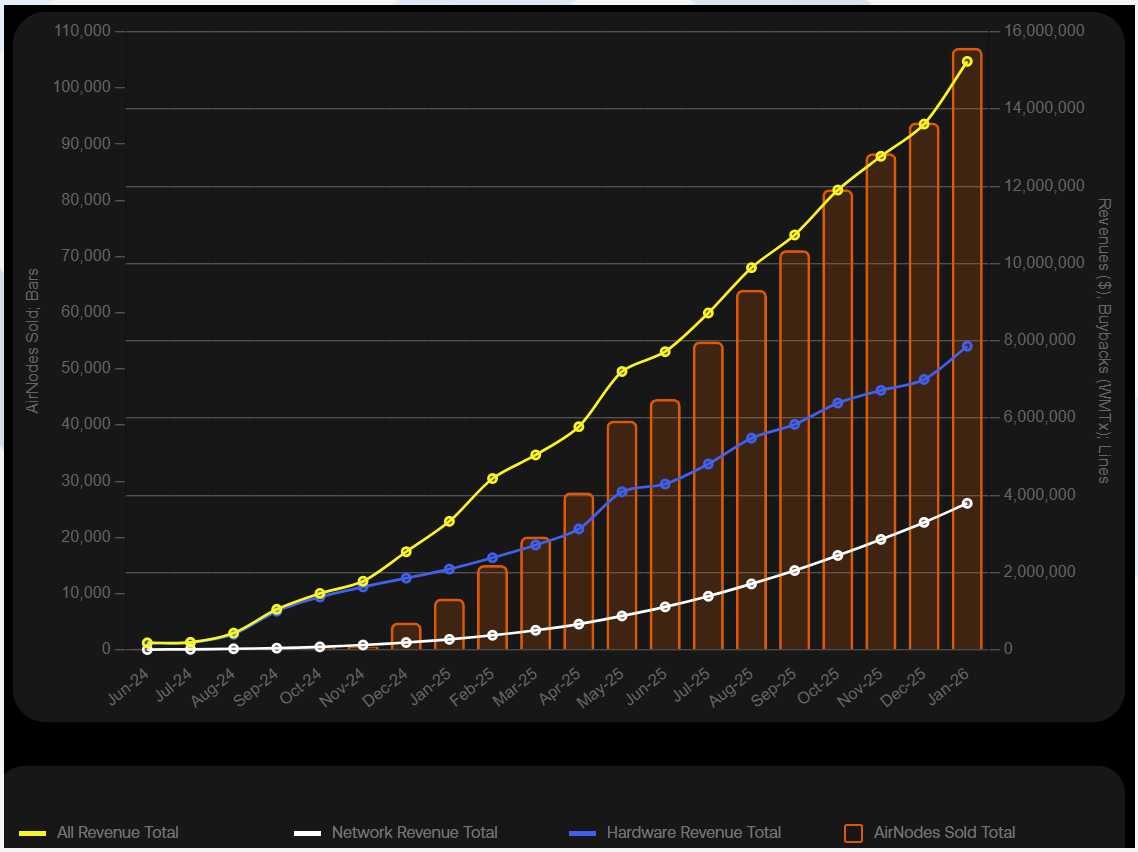
Watch the full story here: YouTube

Uplift launched at TechCrunch Disrupt 2025 and offers unlimited US data at $9.99/month, rolling out first in Cleveland. The Ryan Reynolds / Mint Mobile precedent is worth taking seriously here: that celebrity-operator model built one million customers and sold for $1 billion, and it worked because US customer acquisition costs through traditional channels run $600–$1,000 per subscriber. A celebrity who brings their own community reduces that cost to near zero for the subscribers they bring in.

The US product stack is carefully layered: a low-cost basic plan enabled by an inherited Sprint contract that T-Mobile is legally obligated to honour, through to a premium plan that roams intelligently across all available networks. Privacy-first data handling is a genuine differentiator given the legal history of the major carriers in this area.

Headline Network Metrics (March 2026)

Metric	Figure
AirNodes deployed globally	136,000+
Daily active users	3.3 million
Daily data throughput	2,500+ TB
Cumulative ecosystem revenue	>$15M
Current blended ARPU	$0.16/month (Pakistan-weighted)
Active markets	Africa, Pakistan, USA, Philippines
Next markets	Indonesia (Protelindo partnership)



Partnerships and Institutional Validation

BT and Deutsche Telekom — the two largest carriers in their respective markets — have both run their own technical validation of the Stratospheric platform and continued to the next stage, with BT's commercial flight test beginning mid-2026. WorldCall in Pakistan and Vodacom Mozambique

demonstrate the partner-operator model at scale, and Protelindo is both a Stratospheric co-investor and the natural partner for Indonesian AirNode deployment, given its 33,000-tower infrastructure base across the country.

Additional ecosystem participants include PwC deploying on World Mobile Chain, 51nodes (German blockchain integrators), Chainlink, and a non-binding MOU with Nasdaq-listed Lianhe Sowell International Group to explore AI-powered devices, decentralised communication networks, RWA, and RDA.

Section 6: The Finances

This section applies a valuation framework to World Mobile's five product lines. Products 1–2, the operating businesses, and Product 3, Stratospheric — the re-rating catalyst — are valued separately and then combined. Products 4–5, the Hex platform and World Mobile Chain, are embedded options not captured in the base case.

Supply Mechanics (March 2026)

Parameter	Figure
Total supply (hard cap)	2,000,000,000 WMTx
Circulating supply	~850.5 million (42.5%)
Market cap	~$75M at ~$0.088
Fully diluted valuation	~$176M

The ARPU Bridge: The Most Leveraged Metric

The most important number in the World Mobile investment case isn't the subscriber count — it's ARPU. Moving from $0.16 to $1.00 on the existing 3.1M subscriber base adds approximately $31M in annualised revenue with zero new subscribers required. The Uplift Cleveland rollout and US Hex expansion are the nearest catalysts for that move.

Subscribers	Blended Monthly ARPU	Annual Network Revenue
3.1M	$0.16 (current, Pakistan-weighted)	~$6M
3.1M	$1.00 (partial US/Africa mix)	~$37.2M
3.1M	$3.00 (East African benchmark)	~$111.6M
10M	$3.00	~$360M
10M	$8.00 (blended with US Hex)	~$960M

Products 1 & 2: Implied Market Cap at Telco and DePIN Multiples

The global telco sector trades at 0.78–1.0x revenue — Vodafone at 0.78x, Deutsche Telekom at ~1.0x — and those multiples reflect CAPEX intensity, spectrum costs, and tower depreciation that World Mobile's DePIN model structurally eliminates. A 2x multiple applies a capital-light DePIN premium; 3x applies a growth premium for a network still in early monetisation.

Annual Revenue	0.78x (Vodafone floor)	2x (DePIN capital-light)	3x (growth premium)
$6M (current)	~$4.7M	~$12M	~$18M
$37.2M (partial ARPU)	~$29M	~$74M	~$112M
$111.6M (East Africa benchmark)	~$87M	~$223M	~$335M
$360M (10M subscribers)	~$281M	~$720M	~$1.08B

Product 3 — Stratospheric: The Re-Rating Catalyst

The Stratospheric business warrants separate valuation because it's a structurally different thesis from the ground network — an aerial wholesale connectivity platform selling to MNO wholesale buyers rather than end users, and therefore comparable to ASTS rather than Vodafone. ASTS at ~$34–39B market cap on $70.9M revenue provides the market's live benchmark at ~380–700x revenue.

Scenario	Revenue	Multiple	Implied Value
Conservative (1 MNO wholesale contract)	$10M	50x (87% discount to ASTS)	~$500M
Base (3–5 MNO contracts)	$50M	100x	~$5B
Bull (ASTS-comparable)	$150M+	155x (ASTS 2026 guided)	~$23B+

Combined Scenarios (FDV Basis, ~$176M)

The single highest-impact binary catalyst in the framework is whether the mid-2026 BT Stratospheric flight test converts to a signed MNO wholesale agreement.

Scenario	Network Revenue	Network MC	Stratospheric	Combined MC	vs. FDV
Conservative	$6M, 2x	~$12M	Pre-commercial	~$12M	Below FDV
Base	ARPU norm. $111.6M, 2x	~$223M	1 MNO: $500M	~$723M	~4.1x
Bull	10M subs $360M, 3x	~$1.08B	3-5 MNOs: $5B	~$6.08B	~34.5x
Bull+	US Hex $960M, 3x	~$2.88B	ASTS-scale $23B+	~$25.9B	~147x

Key Metrics to Monitor

- **Monthly network revenue:** Growth beyond $500K confirms structural improvement. January 2026 is the baseline.
- **ARPU per subscriber:** The most leveraged metric — $0.16 → $1.00 on the existing 3.1M base adds ~$31M annualised revenue with zero new subscribers.
- **Uplift rollout pace:** US city expansion is the nearest high-ARPU catalyst. Hex auction conversion signals US buildout pace.
- **BT Stratospheric flight test:** Mid-2026. Conversion to a signed MNO wholesale agreement is the highest-impact binary catalyst.
- **EarthNode Buyback Pool:** Growth above 7M WMTx confirms the deflationary mechanic is scaling with revenue.
- **RWA Tokenisation:** Partnership with Tokinvest (UAE-regulated RWA platform) to tokenise telecom infrastructure, expected early 2026.

Key Investment Risks

- **Token unlock schedule:** Unlock events projected through 2026–2027 must be modelled against the buyback to determine net directional pressure. The next unlock is April 3, 2026.
- **ARPU normalisation pace:** The base case depends on US and East African ARPU activating. Delays in Uplift rollout or Hex adoption directly delay the revenue bridge.
- **Stratospheric execution:** The BT flight test in mid-2026 is binary. A failed test or failed conversion to a wholesale contract materially changes the Bull and Bull+ scenarios.
- **Regulatory risk:** MiCA compliance in Europe is confirmed. US posture toward DePIN tokens and the AirNode RWA product are the key watchpoints.

Section 7: The Future

World Mobile's current position — at the scale shown in Section 5 — is the foundation, not the destination.

More Than a Telco: The Platform Distinction

World Mobile is not building a better telecoms company. It's building the infrastructure layer that other companies, applications, and services build on top of — and this was always the intent, as established in the original white paper.

The shift from service provider to platform operator carries the same economic implications that separated Airbnb from a hotel chain or AWS from a data centre business. When you own the platform and others build on it, you capture value without deploying proportional capital, which means the revenue base expands without the cost base growing in lockstep.

Traditional telcos understand this in theory — most major carriers have spent years trying to become platforms — but the incentive structure of a centralised corporation is fundamentally misaligned with the open access that makes a platform valuable. World Mobile's token model solves this problem by giving external builders a direct financial stake in the platform's success.

The transition from telco to platform is the moment when a network stops being valued like an infrastructure company and starts being valued like a marketplace — and when that rerating comes, it won't be incremental.

The USA: Dual-Track Market Strategy

Customer acquisition in the US runs $600–$1,000 per subscriber through traditional channels. World Mobile's dual-track strategy — detailed in Section 5 — addresses this directly, and the approach is already live.

The Cuentas Acquisition: Securing the US Infrastructure

In February 2026, World Mobile Group acquired approximately 18.5% of Cuentas Inc. (OTCQB: CUEN), with Cuentas holding 51% of the jointly owned World Mobile LLC. Cuentas brings an exclusive mobility licence acquired more than a decade ago, providing a regulated US operating foundation

that would have taken years to build from scratch. World Mobile LLC is already live with US MVNO cellular services for Hallo 015 subscribers — a direct-to-diaspora model targeting a highly defined, high-value cross-border user group.

Philippines, Indonesia, and the Next Expansion Wave

The Philippines expansion is underway with the first AirNodes live in Siargao in early 2026, supported by local ISP partner eSari-Sari and accelerated by a partnership with Community Wireless (CWC) across 2,140 infrastructure locations. The rollout is expected to scale significantly from the second half of 2026. Indonesia is next, building directly on the Protelindo relationship — and with 33,000 towers, a billion-dollar balance sheet, and an existing co-investment in World Mobile Stratospheric, Protelindo is the kind of partner that makes large-scale deployment genuinely credible.

How World Mobile Competes with Traditional Telcos

Incumbent operators will not innovate. As Omnet put it directly: the business model prevents it, the shareholder base demands predictability, and the organisation structure is antithetical to the kind of risk-taking required. Their response to World Mobile won't be to replicate the model — it will be to wait until the model is proven and then acquire or partner with it. By the time incumbents engage, the network effects and community ownership structure make displacement extremely difficult.

The relationships already established with Deutsche Telekom and Vodacom Mozambique show what the long-term dynamic looks like in practice: incumbent carriers become customers or partners of World Mobile's infrastructure for the coverage gaps their own networks cannot serve economically. The competition isn't World Mobile versus the incumbents — it's World Mobile plus the incumbents versus the connectivity problem.

World Mobile vs. Helium: The Full Picture

Helium pioneered DePIN as a concept and achieved significant marketing reach, but World Mobile deliberately avoided the three structural failures that undermined Helium's model.

Helium began with IoT — a vertical that generates essentially no end-user revenue — so there was never a clear path from node deployment to commercial telecom income.Rewards were funded almost entirely by token emissions rather than real usage, making the entire incentive structure dependent on token price appreciation. When the token declined, node economics collapsed.

Helium later attempted to enter mobile services in the US but spent $20 million on an MVNO deal with T-Mobile, only to find that the revenue-share terms were insufficient to pay node operators at viable rates. They were left relying on low-margin Wi-Fi carrier offloading — roughly one-tenth the revenue of proper GSM roaming. They briefly experimented with buybacks after studying World Mobile's revenue-to-buyback flywheel, then pulled the mechanism when commercial revenue couldn't sustain it.

World Mobile's approach has been revenue-first since inception. Every call, gigabyte, and SMS generates fiat revenue that flows directly into WMTx buybacks and stable-coin rewards for node operators. In the US, World Mobile became a fully licensed Mobile Network Operator rather than an MVNO, enabling true revenue sharing with node operators. Stratospheric platforms, EarthNodes, Minutes Network, and RWA tokenisation all feed the same WMTx flywheel.

Helium's VC-backed structure and early focus on awareness created a large installed base, but without sustainable revenue, it became token-dependent. World Mobile chose the harder path — building licensed infrastructure, walking away from unfavourable MVNO terms, and tying every layer of the stack to real telecom cash flows — because that alignment is what makes the decentralised model durable.

The RWA Layer: Tokenising the Physical Network

World Mobile has partnered with Tokinvest, a regulated platform specialising in real-world asset tokenisation, to enable new ways of expanding access to decentralised telecommunications infrastructure. Initial projects under this partnership are expected to launch in early 2026, subject to regulatory approval. The regulated security wrapper opens the market to institutional and wealth-management capital that cannot hold utility tokens — a new capital formation channel that broadens the investor base while deepening network deployment.

The Digital Asset Treasury: Unlocking Institutional Capital

The Digital Asset Treasury (DAT) concept — a revenue-generating listed vehicle holding WMTx, AirNodes, and network infrastructure — is in active development. The DAT 2.0 concept would direct 2% of revenue into buybacks from within the treasury itself, making it simultaneously a WMTx holder, a revenue-generating infrastructure investor, and a deflationary buyer.

The institutional access problem it addresses is stark: AT&T and Verizon analysts cover AST SpaceMobile at ~380–700x revenue and are entirely unaware that a better-positioned, lower-cost, earlier-validated aerial connectivity thesis exists at a fraction of that valuation. A US-listed DAT vehicle would expose World Mobile's growth story to precisely the analytical audience that currently can't invest in it and doesn't know it exists.

The Compounding Thesis

Each AirNode expands the network. A larger network generates more revenue. More revenue drives more buyback pressure on a fixed-supply, decelerating-issuance token. More buybacks reduce the circulating supply. Reduced supply against growing demand drives token appreciation. Token appreciation increases the economic value of operating an AirNode, which attracts more operators, who deploy more AirNodes. With World Mobile Chain live, Minutes Network running on it, Utility IOS Nodes extending participation, RWA tokenisation broadening the capital base, and the Stratospheric platform positioned for its first MNO wholesale contract, each layer of the platform adds a new revenue stream to the same compounding loop.

Conclusion: What This Actually Is

World Mobile is easiest to mischaracterise. It's most frequently described as a crypto project building a telecom network, a framing that underweights the telecoms side and overweights the token speculation angle.

It's sometimes described as a DePIN experiment, which underweights the fact that 3.3 million people use it every day. And it's occasionally compared to Helium, which underweights the fact that World Mobile chose not to repeat Helium's structural errors, walked away from the T-Mobile deal that

trapped Helium, built its own licensed mobile network instead, and has been revenue-first since inception.

What World Mobile actually is: a real-world telecommunications operator that has figured out how to deploy infrastructure at a fraction of the cost of any incumbent, in markets those incumbents cannot serve profitably, by creating a token-based incentive structure that replaces the centralised corporate payroll. It routes a portion of the resulting telecom revenue back into buying the same token, on a decelerating emission schedule with a hard supply cap.

It has also built a decentralised cloud infrastructure with post-quantum encryption that the market is only now realising it needs. It is developing an aerial connectivity platform that trades at ~$34–39B in a less capable competitor. And it is doing all of this while the analysts who cover that competitor have no idea it exists.

The fishing village in Tanzania in 2019 was the proof of concept. Three million daily active users in 2026 is proof of scale. The World Mobile Chain, Minutes Network, Utility IOS Nodes, Hex Network Builders, EarthNode decentralised cloud, Stratospheric aircraft, and forthcoming AirNode RWA tokenisation are proof that this is a platform, not a product.

The question that remains — the only one that really matters for the allocator — is whether the market has priced any of it correctly. At approximately $176M fully diluted valuation, with five revenue-generating or revenue-positioning product lines, scaling toward ARPU normalisation, a BT flight test that could trigger a wholesale MNO contract at a multiple comparable to ASTS's ~380–700x, and a token economy where every byte of data creates buying pressure on a finite supply, the answer is almost certainly not.

The rest is execution risk. And the track record, product breadth, and quality of the founding team suggest that risk is being actively managed.

This report was produced for informational purposes only and does not constitute financial or investment advice. All WMTx price, market cap, and revenue figures should be verified against live market data at the time of reading. Valuation scenarios are analytical frameworks, not predictions.

Jake Anderson

9th April 2026

About Wiston Capital

Wiston Capital is a crypto hedge fund manager.

To find out more, check out our website here: https://wistoncapital.com/

Or get in touch at info@wistoncapital.com or call us on +44 7920 847974