

**FOR IMMEDIATE RELEASE**

## ISOTeam posts full year revenue of S\$119.2 million; with a strong order book of S\$181.1 million over next two (2) financial years

- *R&R and C&P project commencements have picked up in 1HY2026.*
- *Maintains a final dividend of 0.08 Singapore cent per share for FY2025, reflecting a 30% payout ratio.*
- *Retains strong order book of S\$181.1 million which will be largely delivered in the next two (2) financial years.*

### Financial Highlights <sup>i</sup>

	6 months ended 30 June			12 months ended 30 June		
S\$'m	2HY2025	2HY2024	Chg (%)	FY2025	FY2024	Chg (%)
<b>Total revenue</b>	<b>53.9</b>	<b>67.4</b>	(20.2)	<b>119.2</b>	<b>130.2</b>	(8.4)
<b>Segment revenue:</b>						
- Repairs & Redecoration ("R&R")	9.9	24.1	(58.7)	28.8	50.4	(42.9)
- Additions & Alteration ("A&A")	26.3	26.4	(0.6)	56.5	45.1	25.2
- Coating & Painting ("C&P")	7.4	9.7	(24.1)	14.9	17.4	(14.4)
- Others <sup>ii</sup>	10.3	7.2	41.8	19.0	17.2	10.4
<b>Gross profit</b>	<b>9.2</b>	<b>11.8</b>	(22.0)	<b>19.1</b>	<b>20.2</b>	(5.3)
<b>Gross profit margin (%)</b>	<b>17.2</b>	<b>17.6</b>	(0.4% pt)	<b>16.0</b>	<b>15.5</b>	0.5% pt
<b>Profit before tax</b>	<b>4.3</b>	<b>6.0</b>	(28.1)	<b>6.7</b>	<b>7.3</b>	(8.9)
<b>Net Profit after tax attributable to shareholders of the company ("NPAT")</b>	<b>3.2</b>	<b>5.1</b>	(37.1)	<b>5.1</b>	<b>6.5</b>	(21.2)
<b>Earnings per share (cents)<sup>iii</sup></b>	<b>0.46</b>	<b>0.73</b>	(37.0)	<b>0.73</b>	<b>0.94</b>	(22.3)
<b>Net asset value per share (cents)<sup>iv</sup></b>				<b>6.79</b>	<b>6.15</b>	10.4

*(i) Figures in this table have been rounded. (ii) Others included revenue from home retrofitting business, landscaping works, interior design, mechanical & electrical engineering works, renewable solutions works, vector control services and handyman services. (iii) Calculated based on 702,338,095 weighted average number of ordinary shares as at 2H2025 and FY2025 and 695,941,000 weighted average number of ordinary shares as at 2H2024 and FY2024. (iv) Calculated based on 707,241,862 weighted average number of ordinary shares as at 30 June 2025 and 697,566,862 weighted average number of ordinary shares as at 30 June 2024.*

**SINGAPORE, 27 August 2025 – ISOTeam Ltd. ("ISOTeam" or together with its subsidiaries, the "Group"), an established and leading player in Singapore's building maintenance and estate upgrading industry, has announced full-year revenue of S\$119.2 million for the 12 months ended 30 June 2025 ("FY2025").**

This revenue decline of 8.4% year-on-year largely resulted from lower revenue generated by the R&R and C&P segments in 2HY2025. As a result, R&R and C&P revenue in FY2025 declined 42.9% yoy to S\$28.8 million and 14.4% yoy to S\$14.9 million respectively. The weaker performance from these two segments was partially offset by the A&A and Others segments, which achieved strong double-digit yoy revenue growth of 25.2% to S\$56.5 million and 10.4% to S\$19.0 million respectively, boosted mainly by strong contract wins in these segments throughout FY2025.

The Group ended FY2025 with NPAT of S\$5.1 million as compared to S\$6.5 million in FY2024. Notwithstanding this, ISOTeAM's Board of Directors has proposed a final dividend of 0.08 Singapore cent per share, subject to shareholders' approval at the upcoming Annual General Meeting.

Gross profit dipped 5.3% yoy to S\$19.1 million in FY2025 in line with lower revenue, while gross profit margin improved 0.5% point to 16.0% due to continued post-Covid 19 margin recovery of projects won.

Mainly due to the absence of a one-off gain on disposal of subsidiary in FY2024, the Group's other income fell S\$2.0 million to S\$3.7 million in FY2025. Overall expenses in FY2025 fell slightly mainly due to lower general and administrative expenses because of a decrease in staff salaries and bonuses and professional fees.

Commenting on the Group's performance, **Executive Director and Chief Executive Officer, Mr Anthony Koh (许统发)**, said: *"Project commencements for certain segments temporarily slowed in 2HY2025. However we have observed an overall recovery in activity across all segments since the start of 1HY2026. As a clear indication of this, ISOTeAM announced two consecutive months of contract wins – S\$20.9 million in July followed by S\$22.5 million in August, which will be progressively added to our topline over the next 24 months. We are optimistic that this momentum will continue, and we expect our multi-disciplinary capabilities and established track record to position us strongly in tender exercises."*

Mr Koh's optimism is supported by S\$300.0 million worth of upgrading projects that were previously announced by the authorities. In February 2025, the Ministry of National Development ("MND") had announced upgrading works worth S\$135.0 million to be carried out in 32 private estates under the Estate Upgrading Programme over the next five years<sup>1</sup>. The MND together with the Housing Development Board ("HDB") has also allocated S\$165.0 million to fund upgrading works that will benefit 36,000 households under the Neighbourhood Renewal Programme and the Silver Upgrading Programme<sup>2</sup>. These are currently in various stages of completion.

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<sup>1</sup> The Business Times: [32 private estates in Singapore to undergo S\\$135 million upgrading over next 5 years](#)

<sup>2</sup> Singapore Business Review: [MND and HDB allocate \\$165m to fund upgrading projects for 36,000 households](#)



As at the date of this announcement, the Group's robust order book has S\$181.1 million worth of projects which will be largely delivered in the next two financial years. At the same time, the Group continues to tender actively for new projects.

As at 30 June 2025, ISOTeAM remained on healthy financial footing with higher cash and bank balances of S\$17.2 million as compared to S\$10.9 million as at 30 June 2024. Net asset value rose to 6.79 Singapore cents per share compared to 6.15 Singapore cents per share over the same period. The Group expects its strong balance sheet to provide resilience against unforeseen market challenges.

### **Outlook**

Singapore's healthy construction sector growth and ongoing public sector upgrading projects and initiatives will provide more opportunities for the Group.

According to the latest statistics released by the Ministry of Trade and Industry on 12 August 2025<sup>3</sup>, the construction sector grew 6.0% yoy in the second quarter of 2025, faster than the 4.9% expansion in the first quarter. On a quarter-on-quarter seasonally-adjusted basis, the sector grew by 5.7%, which was a reversal from the 2.0% contraction in the previous quarter. Meanwhile, the Building and Construction Authority ("BCA") has projected construction demand to range between S\$35.0 billion and S\$39.0 billion in 2025, which is between 0.3% to 11.7% higher than pre-COVID levels in 2019<sup>4</sup>. Over the medium-term from 2026 to 2029, BCA expects the total construction demand to reach an average of between S\$39.0 billion and S\$46.0 billion per year. In addition, 55,000 new HDB flats are expected to be launched between 2025 and 2027<sup>5</sup>, which will add to the steady growth of Singapore's housing supply, and potentially increasing the future pie for players in the estate upgrading and maintenance industry,

In other corporate developments, the Group's painting drones are currently undergoing trials with various regulatory authorities and approvals for commercial use are expected by the end of 2025. With this robotic workforce, ISOTeAM expects to improve its efficiency and safety standards significantly, while enjoying greater savings in manpower costs.

On 15 August 2025, the Group announced a collaboration between its wholly-owned interior design and retrofitting arm Zara @ ISOTeAM Pte. Ltd. ("Zara") and Design@Loft Architects ("Design Loft") whereby the latter will exclusively refer projects requiring upgrading or renovation works to Zara. With Design Loft's primary focus on providing architectural and consultancy services for factory completed dormitories ("FCDs"), it paves the way for the Group to enter this segment, which in recent

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<sup>3</sup> MTI press release: [MTI Upgrades 2025 GDP Growth Forecast to "1.5 to 2.5 Per Cent"](#)

<sup>4</sup> BCA press release: [Construction Demand To Remain Strong For 2025](#)

<sup>5</sup> The Straits Times: [55,000 BTO units to be launched from 2025 to 2027, will help moderate HDB resale prices: Minister](#)



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years has gotten increased interest due to higher demand for worker housing to support Singapore's growing construction sector.

**Mr Koh** said: *"Design Loft's expertise is in architectural design and regulatory submissions for FCDs, while we offer a complete suite of upgrading, renovation, building conservation and maintenance services. This collaboration will enable us to tap on each other's strengths to offer a one-stop solution that will enhance the chances of securing FCDs-related project tenders, which will be a win-win for both parties."*

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#### **About ISOTeam Ltd.**

Founded in 1998 and listed on Catalist of the Singapore Exchange Securities Trading Limited (SGX-ST) (Ticker: 5WF) on 12 July 2013, ISOTeam Ltd. is an established and eco-conscious player in Singapore's building maintenance and estate upgrading industry with more than 20 years of Repairs & Redecoration (R&R) and Addition & Alteration (A&A) experience. We have successfully undertaken more than 950 refurbishment and upgrading projects for over 7,700 buildings and counting since inception. ISOTeam also offers specialist Coating & Painting (C&P) services as well as complementary niche services (Others) including specialist waterproofing, commercial interior design and home retrofitting (ID), landscaping, mechanical and electrical works (M&E), vector control services and handyman services. ISOTeam's major customers include town councils, government bodies, and private sector building owners. For more information, please visit [www.isoteam.com.sg](http://www.isoteam.com.sg).

#### **Issued by and on behalf of ISOTeam Ltd. by**

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*ISOTeam Ltd. (the "Company") was listed on Catalist of the Singapore Exchange Securities Trading Limited (the "SGX-ST") on 12 July 2013. The initial public offering of the Company was sponsored by Hong Leong Finance Limited (the "Sponsor").*

*This press release has been prepared by the Company and its contents have been reviewed by the Sponsor. This press release has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this press release, including the correctness of any of the statements or opinions made, or reports contained in this press release.*

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