



# ISOTEAM LTD.

HALF YEAR ENDED 31 DECEMBER 2025  
(1HY2026)  
CORPORATE PRESENTATION



# Disclaimer

All statements other than statements of historical facts included in this Presentation are or may be forward-looking statements. Forward-looking statements include but are not limited to those using words such as "aim", "seek", "expect", "anticipate", "estimate", "believe", "intend", "project", "plan", "strategy", "forecast" and similar expressions or future and conditional verbs such as "will", "would", "should", "could", "may" and "might". These statements reflect the Company's current expectations, beliefs, hopes, intentions or strategies regarding the future and assumptions in light of currently available information. Such forward-looking statements are not guarantees of future performance or events and involve known and unknown risks and uncertainties. Accordingly, actual results may differ materially from those described in such forward-looking statements. Shareholders and investors of the Company should not place undue reliance on such forward-looking statements. The Company does not guarantee any future performance or event or undertakes any obligation to update publicly or revise any forward-looking statements.

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# 01

# BUSINESS

# OVERVIEW

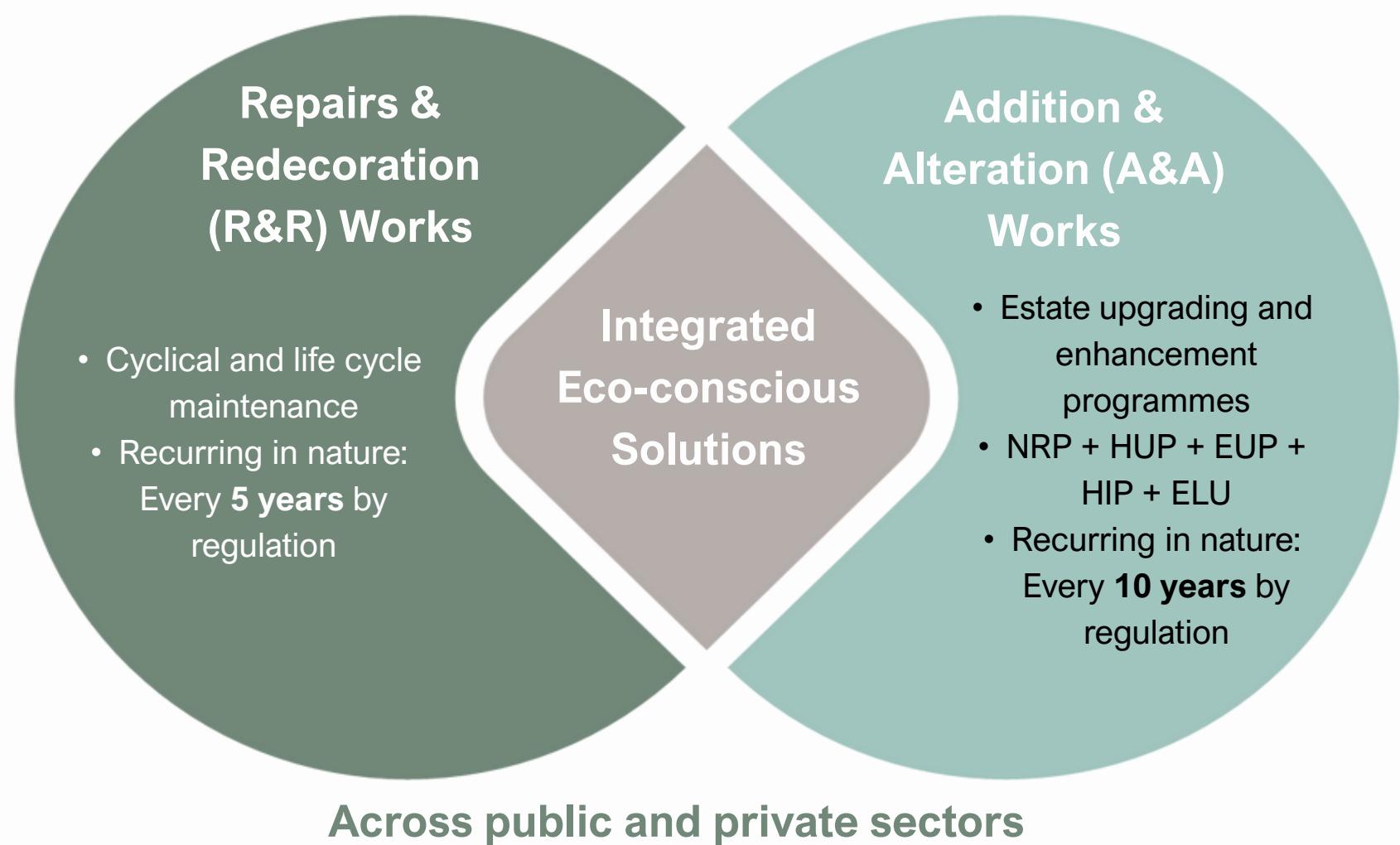


# About ISOTeam



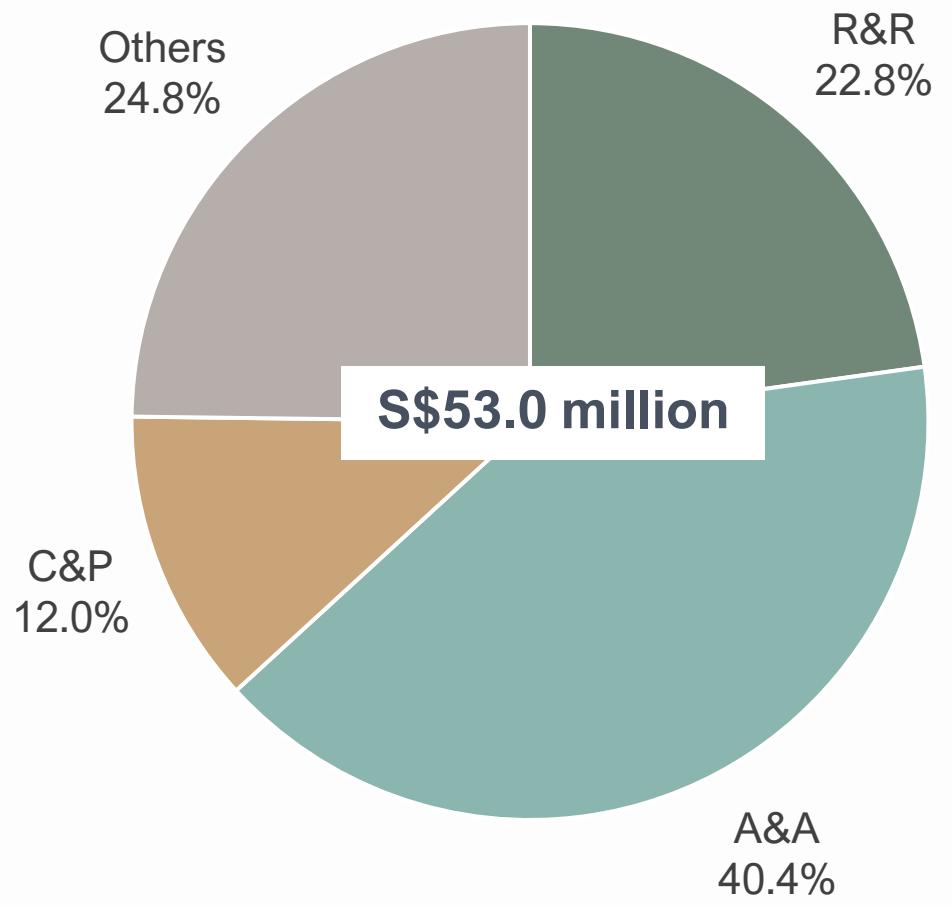
**The leader in  
estate  
maintenance and  
building  
refurbishment**

# Core Focus: R&R and A&A



**> 1,000 projects**  
**> 8,000 buildings**

**1HY2026 Revenue Mix**





# Corporate Structure

Comprise mainly **core Repairs & Redecoration, Addition & Alteration and Coating and Painting** businesses, along with **Renewable Solutions** business

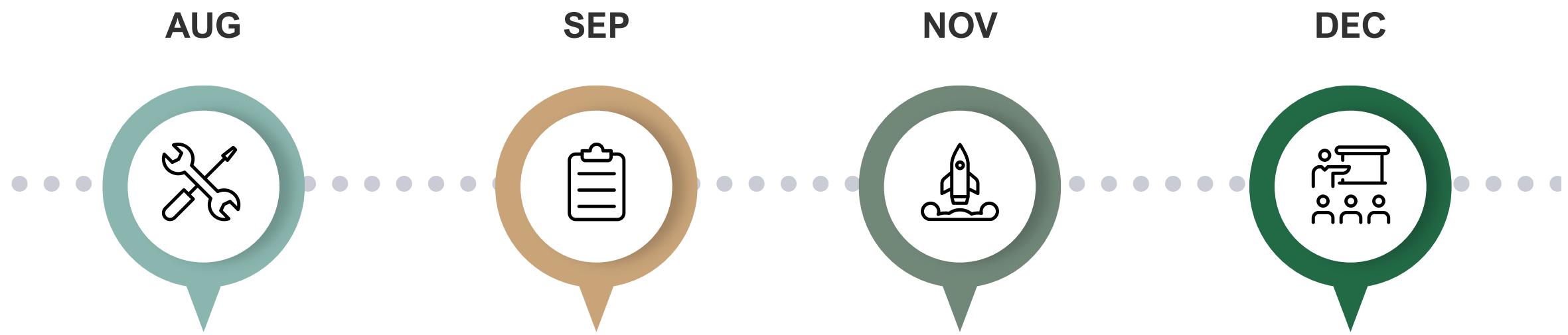
Raymond Construction Pte. Ltd. (A&A, R&R, M&E services and air-conditioning services)	100%
ISO-Team Corporation Pte. Ltd. (A&A and R&R)	100%
TMS Alliances Pte. Ltd. (R&R)	100%
ISO-Landscape Pte. Ltd. (Landscaping and horticulture services)	100%
ISOTeam Homecare Pte. Ltd. (Handyman services)	100%
ISOTeam C&P Pte. Ltd. (Specialist coating and painting)	100%
Green Pest Management Pte. Ltd. (Pest control services)	100%
ISOTeam Renewable Solutions Pte. Ltd. (Solar panels installation and mixed construction activities)	100%
ISOTeam AET Pte. Ltd. (A&A and commercial interior design)	100%
ISOTeam BuildTech Pte. Ltd. (AI-enabled solutions for the built environment)	100%
Zara@ISOTeam Pte. Ltd. (Interior decoration and retrofitting works)	100%
ISOTeam Loft Pte. Ltd. (Provision of dormitory services for internal use)	100%
ISO-Global Academy Pte. Ltd. (Training centre to provide courses for the built environment sector)	51%



## 02 BUSINESS HIGHLIGHTS



# Key Developments in 1HY2026



- Acquired remaining 49% interest in Zara for better operational efficiency
- Exclusive collaboration with design@LOFT Architects to provide upgrading or renovation works for factory completed dormitories (“FCDs”)

- Series 002 SDAX: Raised up to \$8.89 mil
- New shares and convertible bonds (CB) placement:
  - \$7.0 mil raised from placement of 86.2 mil new shares at 8.1¢ per share
  - \$3.0 mil raised from CBs with conversion price of 9.1¢ per share;
  - Investors: Lion Global Investors, Asdew Acquisitions, ICH Capital, Ginko-AGT Growth Fund, Areca Capital, and Azure Capital

- JV with two parties for a training centre to provide various courses in the built environment sector to train and upgrade the skills of foreign workers

- Series 003 SDAX: Raised up to \$7.54 mil

**ISOTeam raising \$10 million via placements to develop 'full-fledged drone workforce'**

 [theedgesingapore.com/news/equity-raising/isoteam-raising-10-million-placements-develop-full-fledged-drone-workforce](https://theedgesingapore.com/news/equity-raising/isoteam-raising-10-million-placements-develop-full-fledged-drone-workforce)

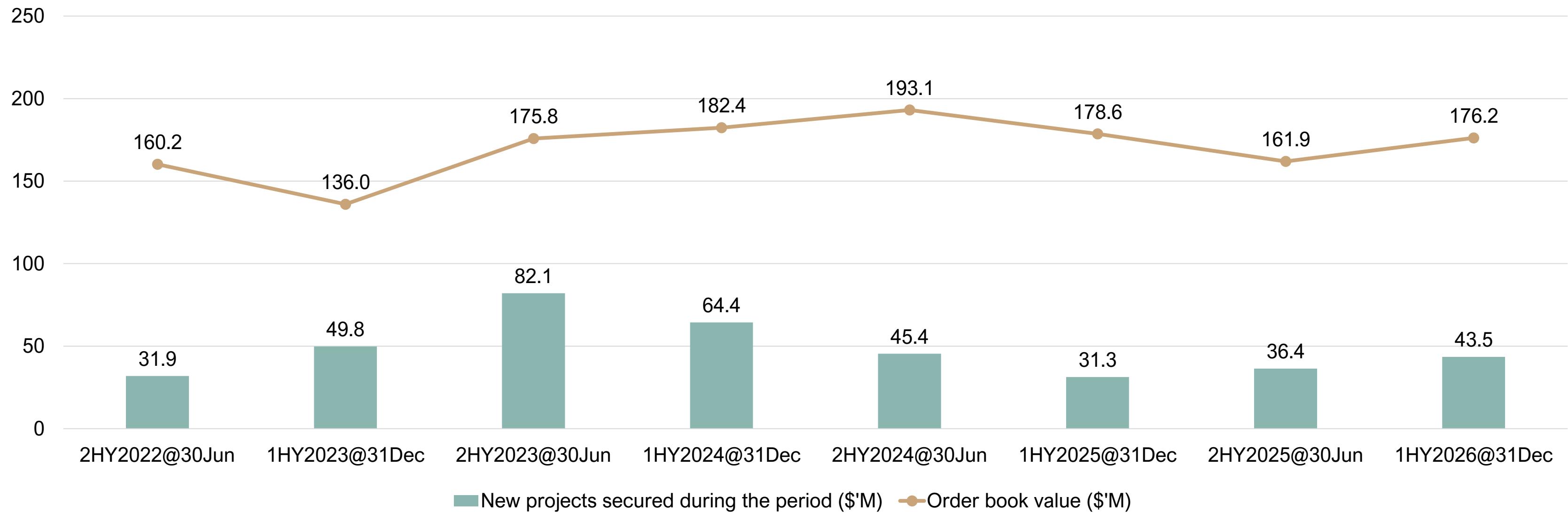
September 11, 2025



Follow us on [Facebook](#) and join our [Telegram](#) channel for the latest updates.

ISOTeam plans to raise some \$10 million to fund the wider deployment of drones. The company plans to place out 86.2 million new shares at 8.1 cents each, raising \$7 million. It will also raise another \$3 million by issuing a convertible bond of 32.9 million conversion shares that can be converted at 9.1 cents.

# Order Book



**New Contracts Secured  
After the Financial  
Period**

**26 Jan 2026**  
18 projects worth \$26.6 million to be  
progressively completed by Mar 2029

**26 Jan 2026**  
**\$176.2 million** order book to be largely  
delivered in the next two financial years



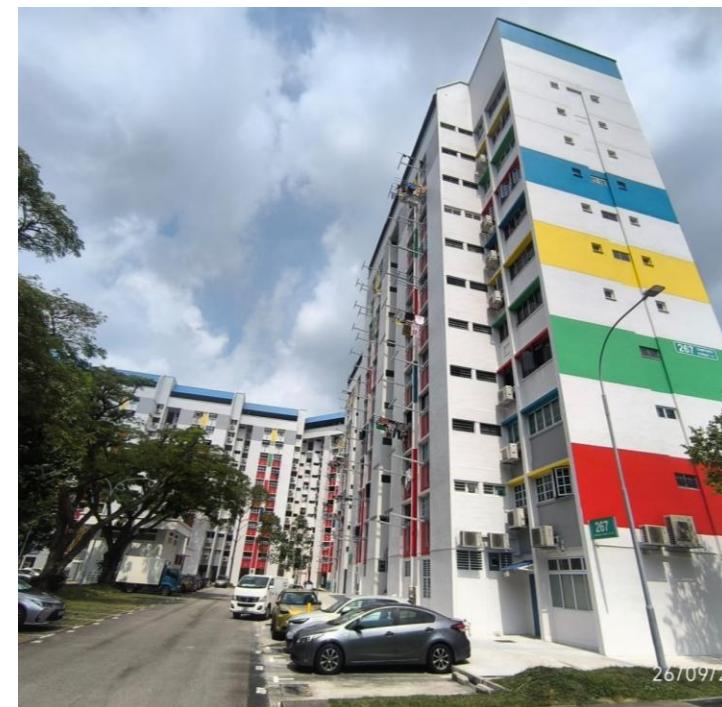
# Project Gallery

R & R

R&R: Blk 628 Hawker and Market Centre at Ang Mo Kio Avenue 4 for Yio Chu Kang Division



R&R to 19 blocks @ Tampines East Division



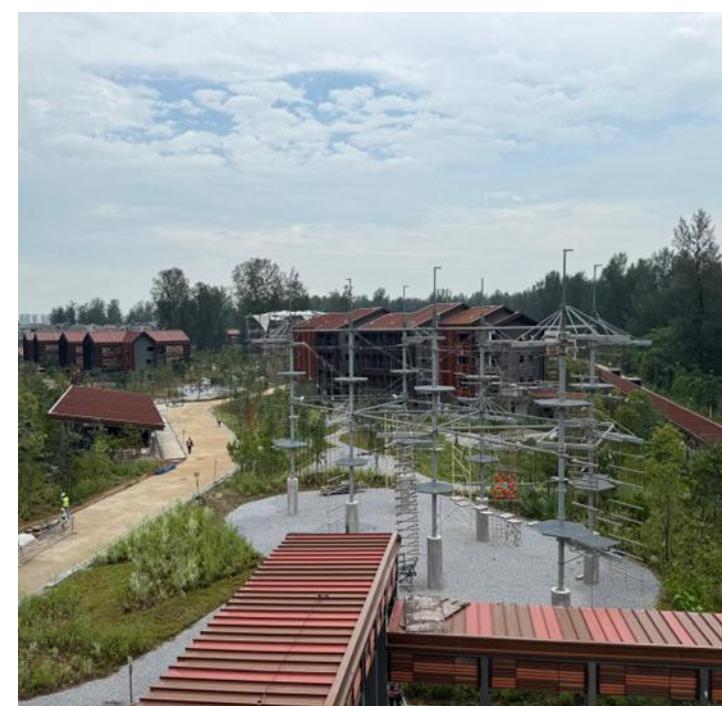
R&R and Improvement and Reroofing Works: Market/Food Centre at Blks 13 and 14 Haig Road in Geylang Serai Division



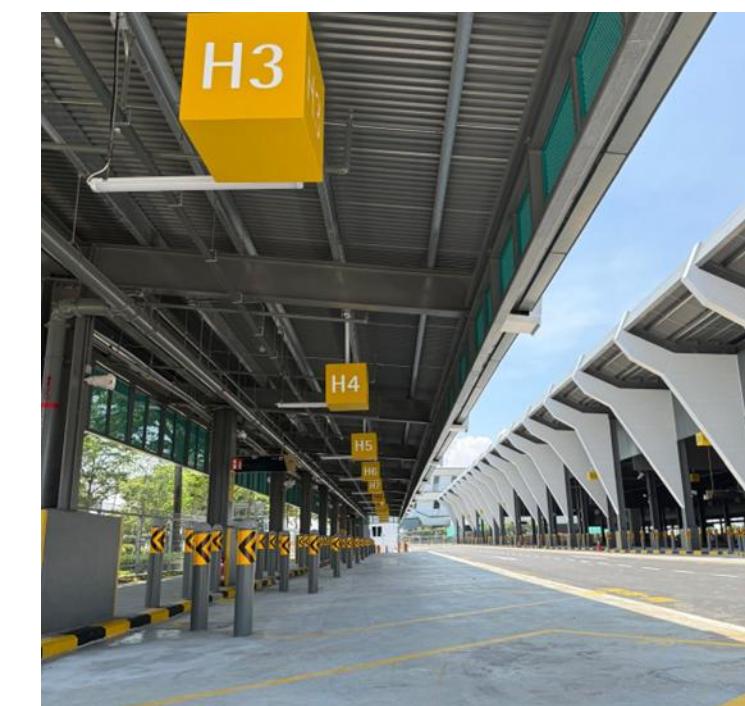
C & P



HDB blocks at Bidadari



OBS, Coney Island



Marina Bay Cruise Centre



Sea Horizon condominium



## Renewable Solutions

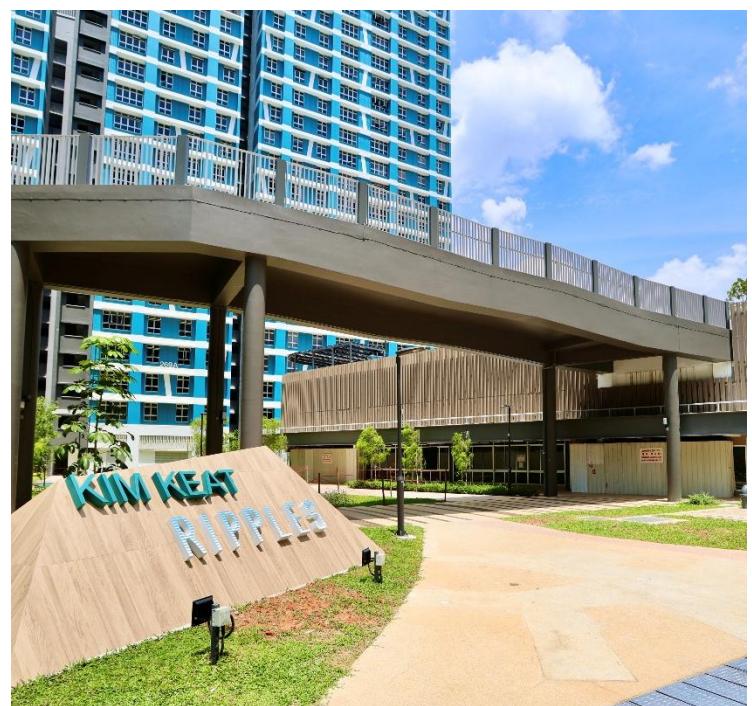
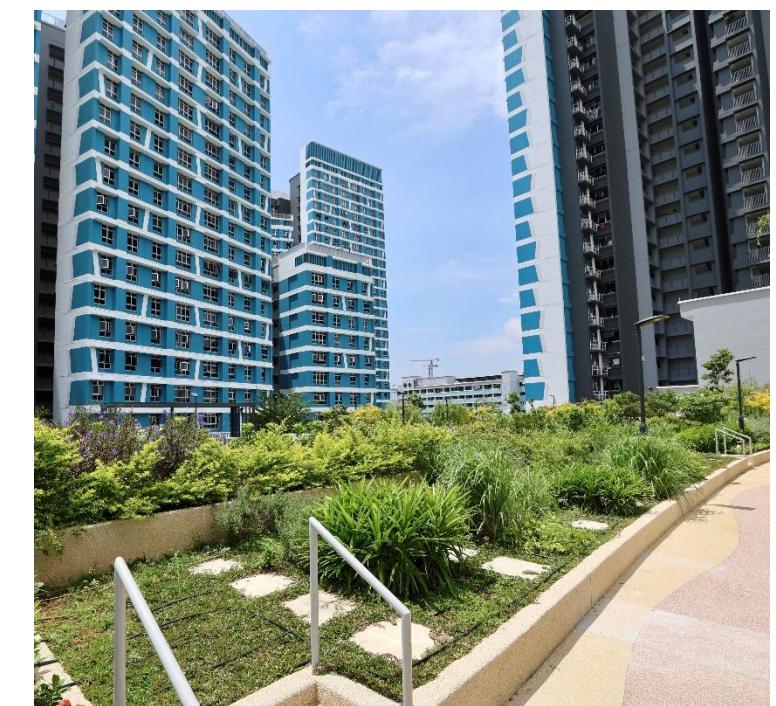
# Project Gallery

LTA Sengkang Depot (NEL)

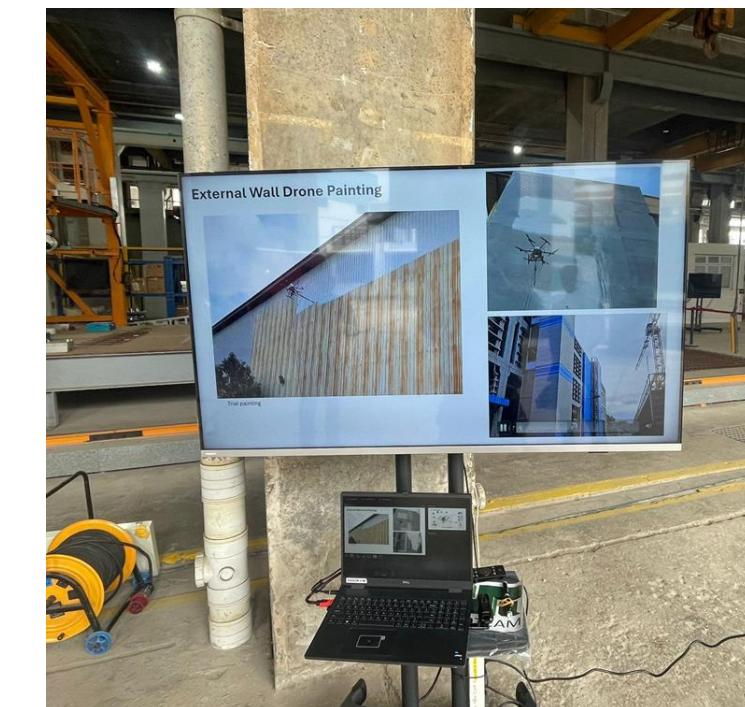
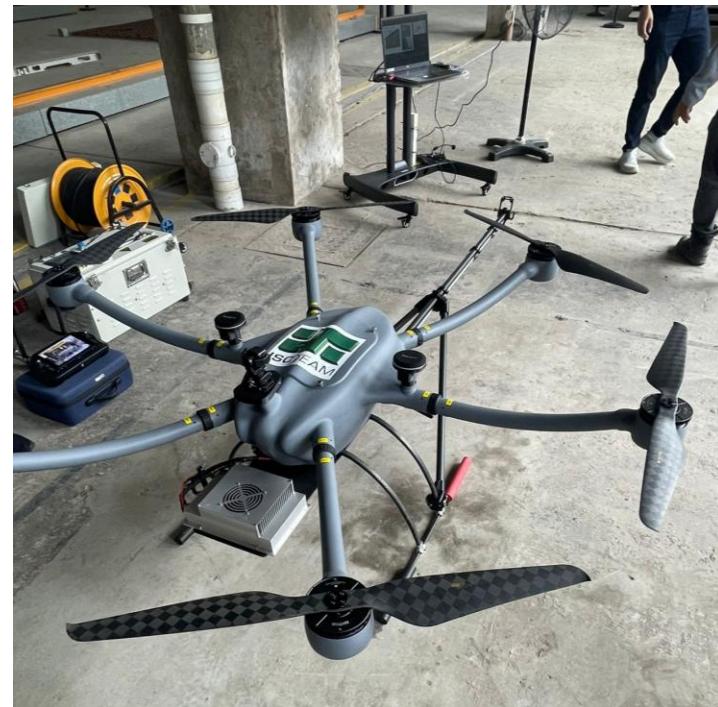


## Landscaping

For BTO project at Toa Payoh



# Painting Drones



## Updates on Painting Drone

- Technical Upgrades in process
- More rounds of test bedding ongoing
- Live Demo and application to industrial building structures proposed in 4Q FY2026
- Forecast fleet expansion in by 4Q FY2027



# 03

# FINANCIAL

# HIGHLIGHTS



# Salient Highlights

1. Revenue decline due to the timing of project completions in the R&R, A&A and C&P segments
2. Improved profit margins reflected cost savings from housing our foreign workforce at our HQ following the conversion of one level into a dormitory
3. Delivered improved EPS to shareholders



Revenue  
**\$53.0M**  
**-18.9% yoy**

Gross margin  
**18.6%**  
**+3.5 pts yoy**

NPAT\*  
**\$3.3M**  
**+70.0% yoy**

EBITDA  
**\$5.6M**  
**+5.7% yoy**

EPS  
**0.48¢**  
**1HY2025: 0.28¢**

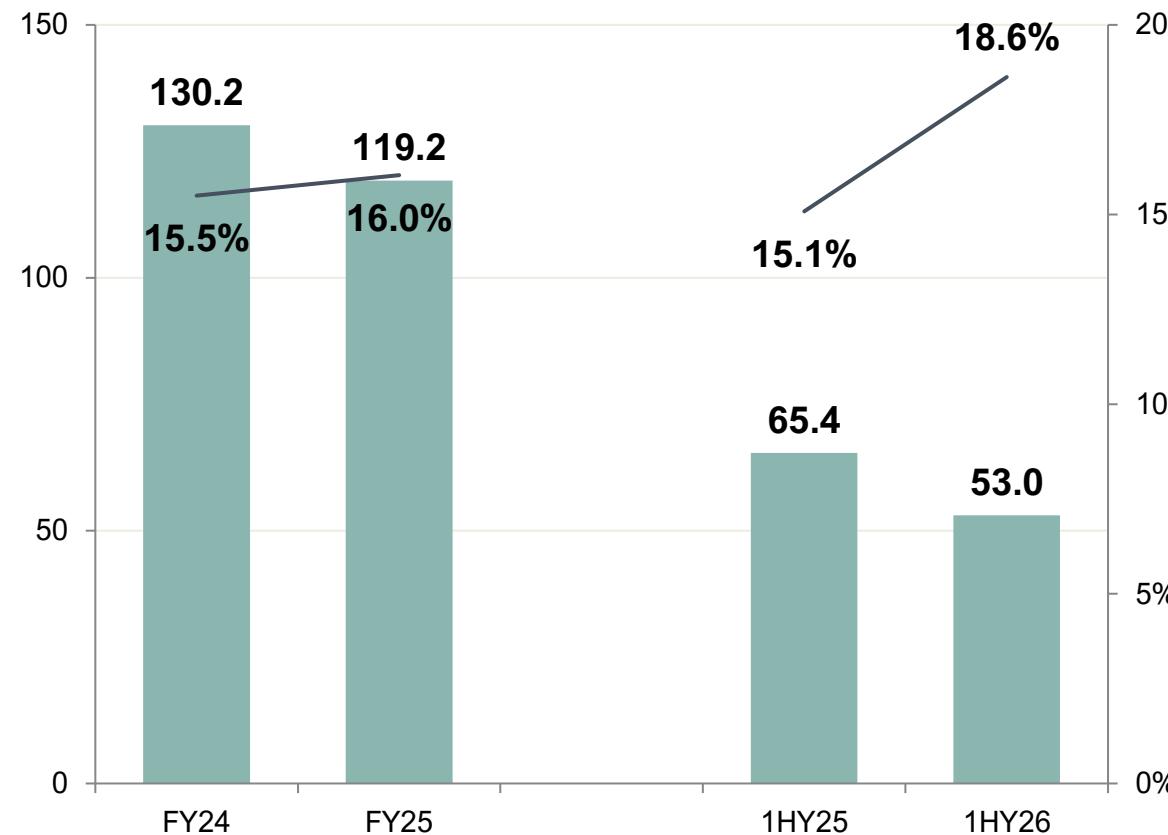
ROE  
**5.7%**  
**1HY2025: 4.3%**

\* Net profit attributable to equity holders of the Company

# Key Financial Metrics

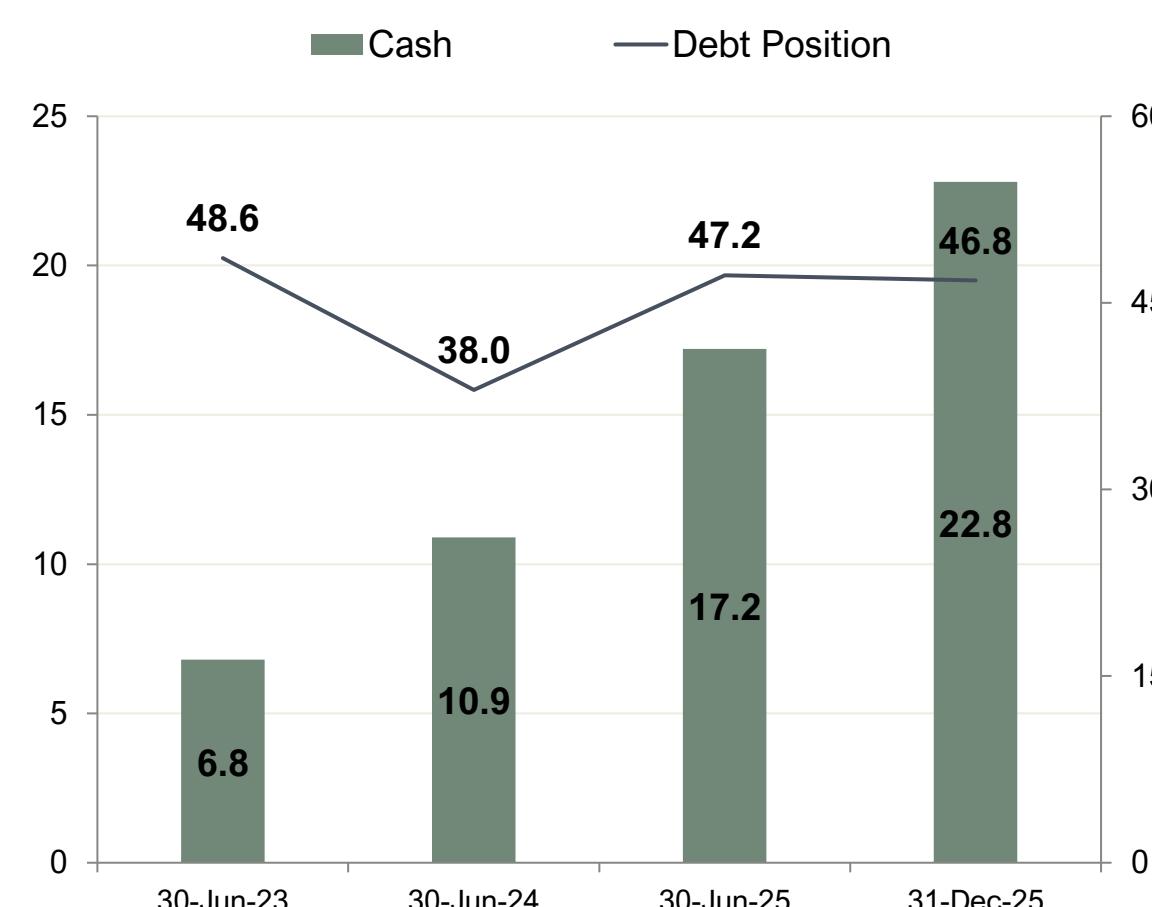


Revenue (\$'M) — GPM (%)

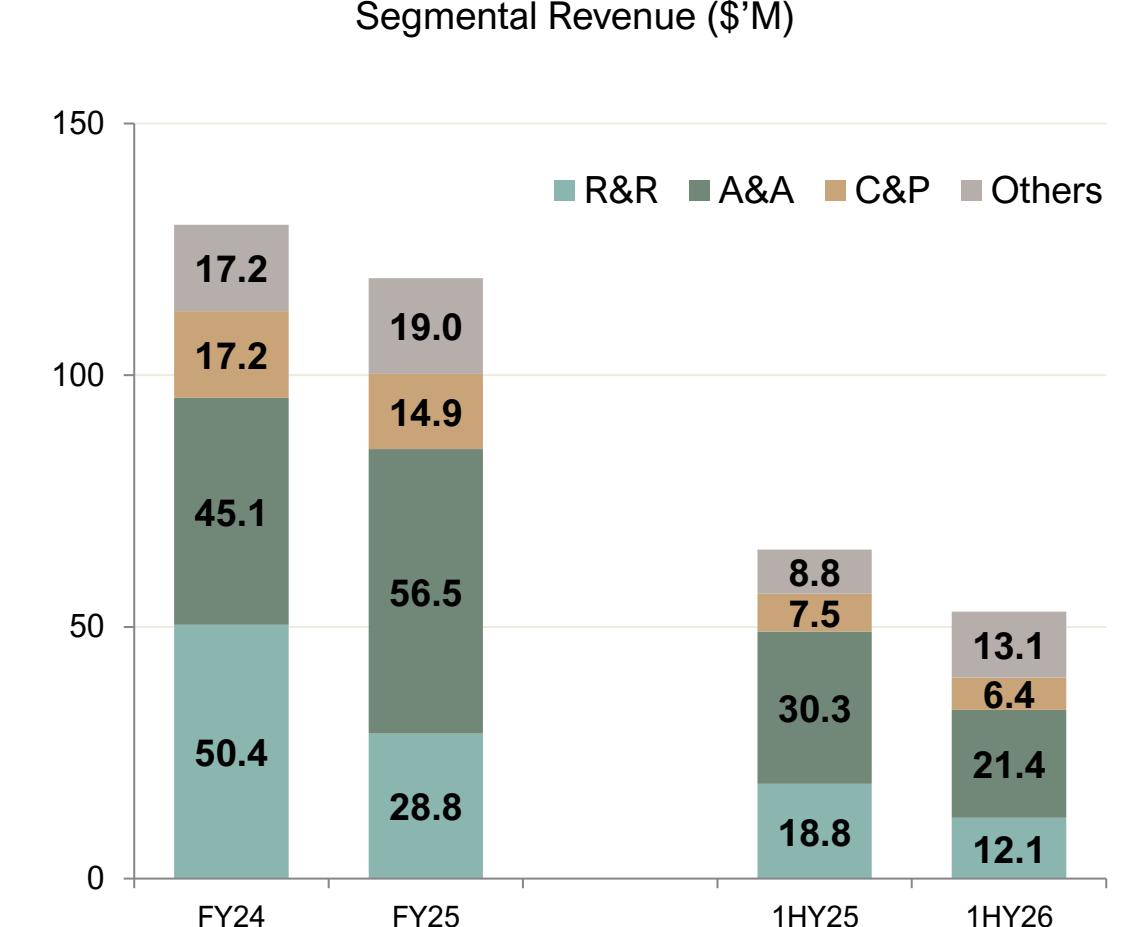


Cash

— Debt Position



Segmental Revenue (\$'M)



\$'M	FY2024	FY2025	1HY2025	1HY2026
NPAT*	6.5	5.1	1.9	3.3
Gross Profit	20.2	19.1	9.9	9.9
EBITDA*	15.1	12.0	5.3	5.6
Times (x)	30-Jun-24	30-Jun-25	31-Dec-24	31-Dec-25
Int. Coverage Ratio (x)	4.1	4.0	3.4	4.4
Gearing Ratio	0.9	1.0	0.8	0.8
Debt Ratio	0.4	0.4	0.3	0.4
Quick Ratio	1.5	1.5	1.5	1.8

\* NPAT and EBITDA exclude impairment loss on receivables and contract assets; including non-recurring items from other income

# Income Statement: Expenses



Key Expenses (\$'M)	FY 2025	1HY 2025	1HY 2026	Chg (%)	Reasons for Variance
Cost of sales	(100.1)	(55.5)	(43.2)	(22.2)	Reflected the cost savings from housing workers at the Group's own dormitory
Marketing and distribution expenses	(0.8)	(0.4)	(0.4)	1.5	No material changes
General and administrative expenses	(12.4)	(5.8)	(5.4)	(7.5)	Mainly due to decrease in legal and professional fees
Other expenses	(0.6)	(0.6)	(0.1)	(96.6)	Mainly due to the absence of equity-settled share-based compensations that occurred in 1HY2025
Finance costs	(2.2)	(1.2)	(1.2)	(2.4)	No material changes

*Any variances in percentage changes are due to rounding*



# Key Financial Highlights



	FY2025	1HY2025	1HY2026
<b>Profitability Ratios</b>			
Basic Earnings Per Share (cents)*	0.73	0.28	0.48
Return On Assets (%)	4.3	1.7	2.5
Return On Equity (%)	10.7	4.3	5.7
<b>Balance Sheet (\$'M)</b>	<b>FY2025</b>	<b>1HY2025</b>	<b>1HY2026</b>
Current assets	93.1	89.5	103.4
Cash and bank balances	17.2	9.9	22.8
Net current assets	31.0	31.3	46.4
Net assets	48.4	44.8	57.8
Net asset value (cents)	6.79	6.43	7.27
<b>Cash Flows (\$'M)</b>	<b>FY2025</b>	<b>1HY2025</b>	<b>1HY2026</b>
Operating cash flows before working capital changes	9.4	5.5	5.1
Cash generated from operations	0.1	1.0	0.9
Net cash generated from operating activities	0.1	1.1	0.9
Net cash used in investing activities	(0.2)	(0.1)	(0.4)
Net cash generated from / (used in) financing activities	6.5	(1.9)	3.0

\*Basic EPS based on 683,400,843 shares in HY2026; 697,566,862 shares in 1HY2025; and 702,338,095 ordinary shares in FY2025



# 04 OUTLOOK AND STRATEGY

# Resilient Outlook: Singapore Construction Demand



**\$50.5B**  
preliminary

## 2025

- Attributed to construction of institutional and housing projects



**\$47B-\$63B**  
forecast

## 2026

Supported by packages for:

- Changi T5 development
- MBS Integrated Resort expansion
- New Tengah General & Community Hospital
- Downtown Line 2 extension
- Thomson-East Coast Line extension



**\$39B-\$46B**  
forecast each year

## 2027-2030

Pipeline of large developments

- Changi T5 development
- HDB BTOs construction
- Redevelopment of NUH at Kent Ridge
- Redevelopment of various Junior Colleges
- Development of the new Singapore University of Social Sciences (SUSS) City Campus.



Source: [BCA](#), 22 Jan 2026

# Government Initiatives

## FOR THE BUILT ENVIRONMENT



### Town Councils

- Every 5 years: Repaint external walls and mandatory façade checks (R&R project cycle)



### HDB

- Every 12-15 years: Neighbourhood Renewal Prog.
- Home Improvement Prog.



### NEA

- Food Centre Upgrading Prog.



### National Parks & BCA

- Park devt., maintenance & upgrading
- Every 7 years: Façade checks (structures over 13-m in height and over 20-yo)

## SG GREEN PLAN 2030



### CITY IN NATURE: LUSH 3.0

#### By 2030

- Increase nature parks' land area by over 50% from 2020 baseline
- Every household within a 10-minute walk from a park

#### By 2035

- Add 1000 ha of green spaces



### ENERGY RESET: GREEN ENERGY

#### By 2030

- Increase solar energy to at least 2 GWp to meet around 3% of our 2030 projected electricity demand or for around 350,000 households



### RESILIENT FUTURE: KEEPING SINGAPORE COOL

#### By 2030

- Mitigate the Urban Heat Island (UHI) effect
- Piloting the use of cool materials and reducing human-generated heat



Source: [www.greenplan.gov.sg](http://www.greenplan.gov.sg) (Jan 2024)



## 19,600 BTO flats to be launched this year; 2027 supply to increase if demand stays strong

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HDB said it is on track to meet its target of offering about 55,000 flats from 2025 to 2027 to meet the demand for housing.

ST PHOTO: LIM YAOHUI

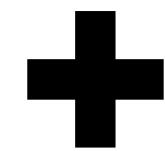
Source: [HDB](#), 8 Jan 2026 and [The Straits Times](#), 14 Jan 2026

## Growth Driver: New HDB BTO Supply

**“HDB launched a total of 19,723 BTO flats in 2025.”**

**“HDB will launch 19,600 BTO flats in 2026.”**

**“HDB is on track to meet its goal to offer 55,000 flats from 2025-2027, with 127 housing projects currently under construction.”**



**Existing HDB building stock: ~15,000 blocks (Company estimate)**



# More Growth Drivers

## Estate Upgrading and Sustainability Initiatives

**1. Neighbourhood renewal Prog. 16th BATCH**  
Over S\$165 million set aside to rejuvenate 17 neighbourhoods

**2. Green Towns Programme**  
By 2030: Cool coatings for HDB blocks in all estates and upgrading of HDB-managed complexes to reduce carbon footprint eg roof-top solar panels

**3. Island-wide Cycling Network Expansion**  
By 2030: To double cycling paths and park connectors to about 1,300 km.

**4. Sport-in-Precinct Scheme**  
By 2030, to have SIP facilities in all HDB estates within 10-minute walk

## Estate URA Master Plan 2025 Gazetted

### 1. Expand supply of new homes

At least 80,000 new public and private homes to be built in more than 10 new neighbourhoods across Singapore over the next 10 to 15 years.

### 2. Enhancing recreational spaces and nature

### 3. New integrated community hubs

New hubs planned for towns such as Woodlands, Yio Chu Kang and Sengkang...these hubs will combine sports, healthcare, retail and recreation under one roof."

### Where new homes will be built



**Former Singapore Racecourse**

A mix of public and private homes close to nature, such as Kranji Nature Corridor.



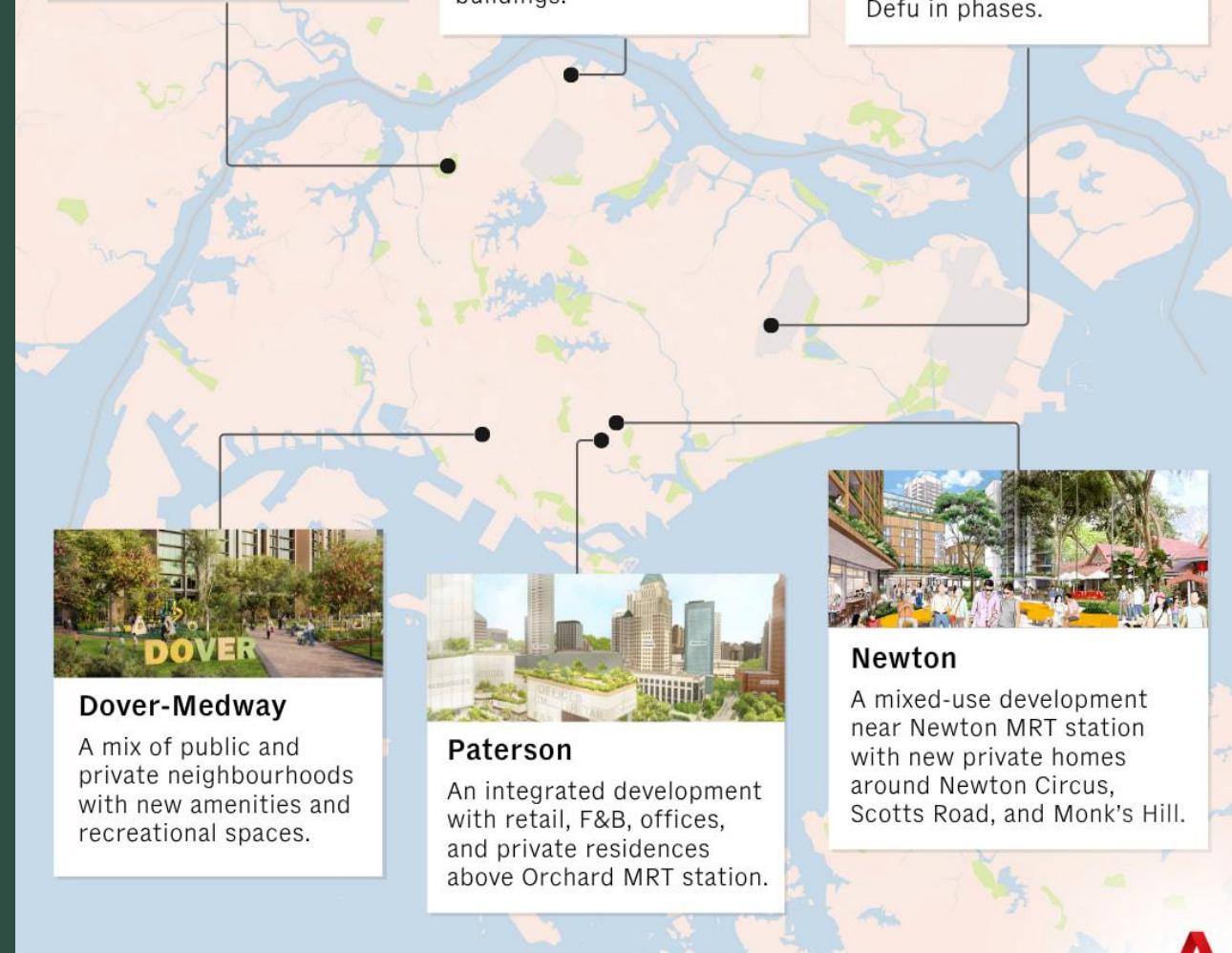
**Sembawang Shipyard area**

New mixed-use waterfront district featuring housing, amenities, and workspaces integrated with heritage buildings.



**Paya Lebar Air Base**

A "future-ready" estate with new walking and cycling paths, workspaces and both public and private homes. Redevelopment starts with Defu in phases.



Map: Clara Ho

Photos: URA and Singapore Institute of Planners

Source: URA, Jun 25, 2025





# Strategic Plans

## Goal

- To strive for consistent revenue growth of at least 10% year-on-year
- To grow our profitability consistently

## Strategy

Transforming our traditional labour-intensive work method into a tech-driven, eco-conscious maintenance / upgrading specialist

1

### Build tech and automation capabilities to address efficiency, labour supply and rising costs

- **Drone deployment:** To commercialise AI-enabled drones for façade inspection, washing and painting of blocks. These drones can potentially reduce painting time by up to 30%-40%.
- **Robotics:** Painting robots to handle interior painting for BTO flats.



2

### Green economy and sustainability to align our growth with SG Green Plan 2030

- **Cool Paintings:** Primary applicator for heat-reflective paints on HDB blocks. MND has made it mandatory for more than 10,000 HDB blocks undergoing their 5-year repainting programme to use cool paint system.
- **Renewable Energy:** Solar energy system for commercial and industrial areas and for HDB, LTA, JTC; tapping into SG's target for 2 GWp of solar capacity by 2030.
- **Eco-retrofitting:** Green procurement policies to identify and use environmentally friendly materials. Water-based painting and coatings materials as well as in waterproofing and fireproofing materials.

3

### Strategic Focus and Partnership

- 20-year exclusive relationship with Nippon Paint for public sector which supports their cool coating and drone painting initiatives.
- Partnership to set up a training center to train and upgrade the skill of workers; help to increase productivity and reduces the chance and cost of redundancy.



4

### Strong Foundation

- Strong construction demand in Singapore in the next 3-5 years
- Strong order book visibility till 2029
- Uniqueness of Singapore's mandatory housing upgrading policies
- Stabilising supply of migrant workers





# Investment Merits



## Track Record

- Structural industry tailwinds: Over 27 years of experience and strong track record with Town Councils and HDB
- Sustainable Growth: Resilient business with over 80% of revenue from the public sector
- An established player and beneficiary of government spending: Firm construction demand to 2028

## Network

- Robust and long-standing relationships with Nippon Paint, SKK and TOC
- Strategic partnerships: design@LOFT Architects, and Elite Engineering Specialist

## Capabilities

- Margin expansion via “Build Tech”: Reduce labour costs by 30%-40% and shorten project timelines
- High growth “Green Economy” projects: Solar energy and heat reflective cool coating projects
- Multi-disciplinary capabilities: The preferred one-stop solution provider in the BE sector.

## Team

- Strong team of professional management and operations personnel
- Attract and provide clear career pathway to be at the forefront of evolving trends
- People development, career advancement and upgrading opportunities
- Improving work-life balance and competitive compensation and benefits through supportive government grants

## Future

- Robust revenue visibility: Strong order book of \$176.2 mil @1HY2026; active tenders in process
- Riding the continued growth in the construction sector and the SG Green Plan

# Thank You!

**Q&A**

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[ir@iso-team.com](mailto:ir@iso-team.com)

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## **Creating, Enhancing and Sustaining Singapore's Built Environment**

**With our Green Focus and Reputation for Quality, Safety and Speed**

