Press Release

OIO Holdings Reports Revenue Decline and Net Loss for FY2024 Amid Stronger Outlook for Blockchain Growth

- FY2024 revenue declined by approximately S$0.8 million to approximately S$0.6 million due to a decrease in staking services
- Despite lower administrative expenses, net loss widened to approximately S$4.3 million largely due to impairment loss on goodwill and software development totaling approximately S$2.8 million
- Regulatory clarity, institutional adoption, and expanding blockchain applications are set to drive demand for blockchain infrastructure and staking solutions.

Financial Highlights	FY2024 (S$)	FY2023 (S$)	Change (%)
Revenue	592,046	1,368,249	(56.7)
Gross Profit	392,425	1,143,485	(65.7)
Gross Profit Margin	66.3%	83.6%	(17.3ppts)
Other Operating Income	829,530	1,020,546	(18.7)
Selling and Distribution Expenses	21,779	(37,706)	N.M.
Administrative Expenses	(2,472,256)	(3,009,852)	(17.9)
Other Operating Expenses	(3,008,163)	(72,375)	>999.9
Loss Attributable to Owners of the Company	(4,309,661)	(1,031,859)	317.7

N.M denotes not meaningful

Ppts denotes percentage points

Singapore — 28 February 2025 — OIO Holdings Limited (“**OIO**” or the “**Group**”), a Singapore-based blockchain solutions provider listed on the SGX Catalist, today announced its unaudited financial results for the full year ended 31 December 2024 (“**FY2024**”).

The Group reported revenue of approximately S$0.6 million in FY2024, a 56.7% decline from approximately S$1.4 million in FY2023. This decrease was primarily due to a reduction in revenue from its digital wallets and staking services, a lower agency service fee revenue as well as the absence of research and development services.

In tandem with the top-line trajectory, gross profit for FY2024 fell by 65.7% to approximately S$0.4 million. The gross profit margin decreased to 66.3% in FY2024, down by 17.3 percentage points from 83.6% in FY2023 mainly due to lower revenue.

Other operating income decreased to approximately S$0.8 million in FY2024, compared to approximately S$1.0 million in FY2023. The decrease was mainly attributable to a lower reversal of impairment loss on crypto assets, and the absence of reversal of tax liability in FY2024, offset by a gain on disposal of crypto assets of approximately S$0.2 million.

Administrative expenses decreased by 17.9% year-on-year ("**y-o-y**") to approximately S$2.5 million in FY2024 from approximately S$3.0 million in FY2023. This reduction was due to a lower headcount, lower professional fees, and lower software development expenses, offset by higher amortization of software development costs and recruitment expenses.

Other operating expenses increased by approximately S$2.9 million to approximately S$3.0 million for FY2024. The increase was mainly due to impairment loss on goodwill of approximately S$1.8 million, impairment loss on software development of approximately S$1.0 million, and a net loss on foreign exchange of approximately S$0.1 million.

As a result of the above, the loss for FY2024 increased by approximately S$3.3 million to approximately S$4.3 million for FY2024, compared with approximately S$1.0 million for FY2023.

The Group does not hold or acquire crypto assets for speculative purposes and adopts a prudent risk management approach to mitigate the market price risk of crypto assets.

Outlook

The blockchain and cryptocurrency landscape is undergoing a major shift in 2025, fueled by regulatory clarity, institutional adoption, and expanding real-world applications. The U.S. administration has positioned itself as a strong advocate for the industry, with the American President openly supporting crypto and calling himself the "first crypto president." A newly formed cryptocurrency working group signals a more structured regulatory approach, paving the way for broader adoption[1]. In February, JPMorgan reported an 8% increase in the total market capitalization of cryptocurrencies, reaching approximately $3.4 trillion[2].

Meanwhile, confidence in blockchain applications beyond trading is rising. Mastercard has pointed to the growing role of tokenization and enhanced security measures in driving broader adoption within financial services and commerce. The use of blockchain to tokenize real-world assets, streamline payments, and modernize financial infrastructure is steadily integrating the technology into traditional industries[3].

Mr. Yusaku Mishima, Executive Chairman of OIO Holdings Limited, shared his insights, ***"With regulatory clarity improving and institutional adoption gaining momentum, the demand for blockchain infrastructure, advisory services, and staking solutions is set to accelerate. OIO will be able to adapt and expand our service offerings to meet these evolving market needs."***

[1] https://www.reuters.com/business/finance/trump-signs-order-create-cryptocurrency-working-group-2025-01-23/
[2] https://www.binance.com/en/square/post/02-11-2025-cryptocurrency-market-cap-rises-despite-slowed-growth-20170579239153
[3] https://www.mastercard.com/news/perspectives/2025/what-to-expect-in-crypto-in-2025/

###

This media release is to be read in conjunction with the Group's results announcement for FY2024 posted on SGXNET on 28 February 2025.

About OIO Holdings Limited

OIO Holdings Limited is a Singapore-based company involved in the provision of blockchain technology services. The Group aims to expand blockchain technology and accelerate its integration by offering B2B consulting and software development services to various industries.

Following the acquisition of Moonstake Pte Ltd in May 2021, OIO Holdings extends its business beyond the corporate level by providing digital wallets and staking solutions.

For more information, please visit the website at: https://ir.oio.sg

For all media queries, please contact:-

Kamal Samuel // Rishika Tiwari
FINANCIAL PR
T: 6438-2990
E: oio@financialpr.com.sg

This press release has been reviewed by the Company's sponsor, PrimePartners Corporate Finance Pte. Ltd. (the "**Sponsor**"). It has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "**Exchange**") and the Exchange 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 document.

The contact person for the Sponsor is Ms. Lim Hui Ling, 16 Collyer Quay, #10-00 Collyer Quay Centre, Singapore 049318, sponsorship@ppcf.com.sg.