



IWOW TECHNOLOGY LIMITED

(Company Registration Number: 199905973K)

For Immediate Release

iWOW Maintains Top-line and is Confident of Robust 2H2024 Revenues, Backed by Record-High Order Book

- Continued focus on IoT-as-a-Service (“**laaS**”) will create increasing stream of higher margin revenue going forward.
- iWOW remains confident of the outlook of its targeted markets, backed by a record-high order book of S\$100.4 million as of 31 October 2023.

SINGAPORE, 14 November 2023 – iWOW Technology Limited (“iWOW” or the “Company”, and together with its subsidiaries, the “Group”), a home-grown technology provider specialising in integrated wireless IoT solutions as a service, is pleased to announce its financial results for the half-year ended 30 September 2023 (“1H2024”).

Financial Highlights

S\$ (million)	1H2024	1H2023	Y-o-Y change
Revenue	17.3	17.1	1.2%
Profit Before Tax	0.3	2.7	-88.0%
Net Profit	0.3	2.4	-88.2%
Net Profit Margin (%)	1.6%	14.1%	NM
Basic Earnings Per Share (cents)	0.11	0.97	-88.7%

iWOW's revenue for 1H2024 grew by a modest 1.2% Y-o-Y to reach S\$17.3 million, compared to S\$17.1 million in 1H2023. This growth was achieved despite a 96.8% Y-o-Y decline in revenue from its Smart City Solutions (“**SCS**”) segment, primarily due to the absence of Trace Tokens



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sales and a delay in tenders for expected projects. This was, however, offset by strong revenue contribution from the Smart City Infrastructure (“**SCI**”) segment with a top-line contribution of S\$12.2 million in 1H2024.

Despite stable revenues in 1H2024, the Group witnessed an 88.2% Y-o-Y decline in net profit to S\$0.3 million. This is due to a shift in product mix and higher costs as a result of increased hiring to bolster the Group’s R&D and business development capabilities. The Group’s goal is to capture near-term growth opportunities and accelerate project completion.

Segment Revenue Breakdown

S\$ (million)	1H2024	1H2023	Y-o-Y change
IoT-as-a-Service	2.9	3.0	-3.1%
Smart City Solutions	0.4	12.9	-96.8%
Trading & Others	1.7	1.2	45.0%
Smart City Infrastructure	12.2	-	NM
Total Revenue	17.3	17.1	1.2%

Business Outlook

With a strong focus on R&D to continuously bolster its product and service offerings, iWOW is well-positioned to capture regional opportunities driven by robust tailwinds and megatrends in the current digitalisation era. Backed by a strong order book of \$100.4 million as of 31 October 2023, the Group is cautiously confident of its revenue performance for the half year ending 31 March 2024 (“**2H2024**”).

The Group anticipates strong revenues from its Smart City Infrastructure segment in 2H2024, as it fulfils the bulk of the installation works for its contract as previously announced on 21 July 2023, which is valued at approximately S\$20.0 million, including 10 years of recurring maintenance services. The continual focus on growing the Group’s higher-margin subscription-based business will allow iWOW to benefit from improving future earnings visibility.



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"We have been strategically boosting our R&D investment to strengthen our position and enhance our ability to capitalise on potential opportunities." said Mr. Raymond Bo, Chief Executive Officer and Executive Director of iWOW Technology. ***"We are also constantly leveraging on our network and strategic partners in our pursuit of regional opportunities."***

#End#

About iWOW

iWOW stands for Inspiring the World of Wireless and is a technology provider specialising in integrated wireless IoT solutions as a service. Its vision is for a smarter, greener, and safer world through innovations in wireless technology. The Company aims to provide innovative IoT solutions for an increasingly urbanised, ageing and resource-constrained world.

For more information, please visit <https://www.iwow.com.sg/>

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Certain numerical figures set out in this Press Release, including financial data presented in millions or thousands and percentages, have been subject to rounding adjustments, and, as a result, the totals of the data in this Announcement may vary slightly from the actual arithmetic totals of such information.

Percentages and amounts reflecting changes over time periods relating to financial and other data set forth in this Press Release are approximate figures and have been calculated using the numerical data in our consolidated financial statements or the tabular presentation of other data (subject to rounding), as applicable, and not using the numerical data in the narrative description thereof.

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The information contained in this Press Release should not be relied on as any representation or warranty by iWOW Technology Limited. This Press Release may contain forward-looking statements that involve assumptions, risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Prospective investors are cautioned not to place undue reliance on these forward-looking statements, which reflect the Company's current views concerning future events. Certain of the information presented in this news release is historical information. The Group's past performance is not indicative of its future performance.

This Press Release has been prepared by the Company and its contents have been reviewed by the Company's sponsor, Evolve Capital Advisory Private Limited. (the "Sponsor"), in accordance with Rule 226(2)(b) of the Singapore Exchange Securities Trading Limited ("SGX-ST") Listing Manual Section B: Rules of Catalyst.

This press release has not been reviewed by the MAS. This Press Release has also not been reviewed 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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