



## IWOW TECHNOLOGY LIMITED

(Company Registration Number: 199905973K)

### For Immediate Release

# iWOW Achieves Robust 2H2024 Performance With Net Profit Growth of 115% Y-o-Y

- 2H2024 revenue soared by 242.5% Y-o-Y to S\$29.1 million, with corresponding net profit increasing by 115.3% y-o-y to S\$2.5 million
- Solid revenue growth in 2H2024 and FY2024 driven by full-year contributions from Smart City Infrastructure segment
- Order book of approximately S\$93.5 million as of April 2024 provides revenue visibility into FY2025
- Recent launch of BOP Button signifies major step into eldercare technology market (<https://www.buddyofparents.com>)

**SINGAPORE, May 27, 2024 – 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 second half (“2H2024”) and full fiscal year ended 31 March 2024 (“FY2024”).**

### Financial Highlights

S\$ (million)	2H2024	2H2023	Y-o-Y change	FY2024	FY2023	Y-o-Y change
Revenue	29.1	8.5	242.5%	46.4	25.6	81.5%
Profit Before Tax	3.1	1.2	163.1%	3.4	3.9	-13.1%
Net Profit	2.5	1.2	115.3%	2.8	3.6	-21.9%
Net Profit Margin (%)	8.6%	13.6%		6.0%	13.9%	
Basic Earnings Per Share (cents)	0.95	0.45	111.1%	1.06	1.41	-24.8%



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iWOW's revenue for 2H2024 grew by 242.5% Y-o-Y to reach S\$29.1 million as compared to S\$8.5 million in 2H2023. This is due to full six-month contributions from both its Wireless Engineering Solutions (“WES”) and Datacomm & Enterprise Solutions (“DES”) segments (collectively “Smart City Infrastructure”), as compared to two months' contribution in 2H2023, following the acquisition of Roots Communication Pte Ltd (“Roots”). Consequently, the Group registered 2H2024 net profit of S\$2.5 million, a 115.3% Y-o-Y increase compared to 2H2023.

On a full year basis, the Group reported FY2024 revenue of S\$46.4 million as compared to FY2023 revenue of S\$25.6 million, an 81.5% Y-o-Y growth. This is attributable to the 12-month contributions from its Smart City Infrastructure segment in FY2024. The Group reported a lower net profit of S\$2.8 million for FY2024 as compared to \$3.6 million in FY2023, following a weaker 1H2024 performance from the completion of the trace token project and higher costs associated with increased hiring to bolster the Group's R&D and business development capabilities.

### Segment Revenue Breakdown

S\$ (million)	2H2024	2H2023	Y-o-Y change	FY2024	FY2023	Y-o-Y change
IoT-as-a-Service	3.1	3.0	2.1%	6.0	6.0	-0.5%
Smart City Solutions	0.8	1.1	-29.1%	1.2	13.9	-91.6%
Trading & Others	2.6	0.3	903.9%	4.3	1.4	197.1%
Smart City Infrastructure	22.8	4.2	442.6%	35.0	4.2	733.5%
Total Revenue	29.1	8.5	242.5%	46.4	25.6	81.5%

### Business Outlook

iWOW remains optimistic about its long-term growth prospects, driven by strategic opportunities from Smart Nation initiatives and the rising demand for innovative IoT solutions in Singapore and the region. The recent launch of the Buddy of Parents (“BOP”) Button by its subsidiary, BOP Pte Ltd, signifies a major step into the eldercare technology market and is expected to boost the Group's revenue and earnings in the coming years.



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With a robust order book of S\$93.5 million as of April 2024, the Group is well-positioned to capture regional opportunities driven by digitalisation trends. The current order book is anticipated to generate revenues over the next 5 years, underpinning the Group's confidence in achieving sustainable growth and value creation for stakeholders.

Looking ahead, iWOW will continue to leverage on Roots to achieve synergies across both its existing and new business segments, and its R&D capabilities to further develop and provide innovative IoT solutions for an increasingly urbanised, ageing and resource-constrained world.

***“While FY2024 presented its fair share of hurdles, our revenue growth trajectory and strategic advancements signal brighter prospects ahead,”*** said Mr Raymond Bo, Chief Executive Officer and Executive Director of iWOW Technology. ***“With a robust order book driving our momentum, the launch of our BOP Button solidifying our foothold in the eldercare technology sector, and our steadfast commitment to R&D fostering innovative IoT solutions, we are primed to deliver sustainable growth and enduring value creation for all stakeholders. Our strategic focus on higher-margin subscription services, will further enhance our earnings visibility and long-term profitability.”***

**#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 Press Release 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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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 Catalist.



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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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