



IWOW TECHNOLOGY LIMITED

(Company Registration Number: 199905973K)

For Immediate Release

iWOW Wins DBS Foundation Grant; SG Government Contract for WAAS to Boost FY2026 Prospects

- Despite decline in FY2025 revenue, its IaaS business maintains steady growth momentum
- Subsidiary BOP Pte Ltd wins S\$1 million grant from DBS Foundation
- SG government contract exceeding S\$50 million for Wireless Alert Alarm System (“WAAS”) to support sustained revenue momentum over the coming years
- Current order book of S\$131 million provides revenue visibility into FY2026 and beyond

SINGAPORE, May 29, 2025 – 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 (“2H2025”) and full fiscal year ended 31 March 2025 (“FY2025”).

Financial Highlights

S\$ (million)	2H2025	2H2024*	Y-o-Y change	FY2025	FY2024*	Y-o-Y change
Revenue	17.5	28.4	-38%	34.6	45.6	-24%
Operating Profit	1.5	2.8	-48%	1.4	3.1	-54%
Exceptional Items	(3.1)	–	n.m.	(3.1)	–	n.m.
Adjusted Net Profit**	1.2	2.3	-48%	1.3	2.6	-49%
Adjusted Net Profit Margin	6.8%	8.1%		3.8%	5.7%	
Basic EPS (S cents)	(0.74)	0.87	n.m.	(0.69)	0.98	n.m.
Diluted EPS (S cents)	(0.74)	0.87	n.m.	(0.69)	0.98	n.m.

* Restated

** Adjusted net profit refers to “Net Profit/(Loss) excluding exceptional items”

n.m. – not meaningful



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iWOW reported FY2025 revenue of S\$34.6 million, a 24% decrease from S\$45.6 million in FY2024, primarily due to weaker performance across the Smart City Solutions (“**SCS**”), Wireless Engineering Solutions (“**WES**”), Datacomm & Enterprise Solutions (“**DES**”), and Trading segments. Despite this, the decline was partially offset by continued growth in the IoT-as-a-Service (“**IaaS**”) segment, which recorded a 12% increase in revenue to S\$6.7 million (FY2024: S\$6.0 million). This growth was driven by higher contributions from Smart Metering Services and Electronic Monitoring Solutions (“**EMS**”).

The strong performance of the IaaS segment is particularly noteworthy as it represents iWOW’s recurring revenue model and higher-margin business, positioning it as a key driver of sustainable, profitable, long-term growth. This structural shift in revenue composition reflects a strategic pivot towards scalable, service-based offerings, reinforcing iWOW’s future direction.

Operating profit, which fell 54% to S\$1.4 million (FY2024: S\$3.1 million) was broadly due to a sustained higher cost base from prior-year investments in R&D and business development initiatives, while revenue growth was held back by delayed contract awards, such as the Wireless Alarm Alert System contract announced in January 2025 and slower than expected progress in advancing other opportunities.

Exceptional items stemming mainly from a S\$3.0 million fair-value adjustment relating to the contingent consideration for the acquisition of Roots Communications Pte Ltd was recognised, as under the terms of the acquisition, the final consideration is subject to a performance-based earn-out structure, calculated as six (6) times the average consolidated net profit after tax of the Roots Group over a three-year period from 1 April 2023 to 31 March 2026. The increase in estimated consideration is directly attributable to the Roots Group’s better-than-expected financial performance since acquisition, which has raised the projected average profit and, accordingly, the earn-out payable.



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Accounting for the exceptional items, a net loss of S\$1.8 million was reported for FY2025 versus a net profit of S\$2.6 million in FY2024. Notwithstanding the exceptional items, which are non-recurring in nature, the adjusted net profit would have been S\$1.3 million for FY2025 (FY2024: S\$2.6 million).

Segment Revenue Breakdown

S\$ (million)	2H2025	2H2024*	Y-o-Y change	FY2025	FY2024*	Y-o-Y change
IoT-as-a-Service (IaaS)	3.3	3.1	9%	6.7	6.0	12%
Smart City Solutions (SCS)	0.6	0.8	-23%	0.9	1.2	-27%
Wireless Engineering Solutions (WES)	5.2	14.9	-65%	15.1	23.8	-36%
Datacomm & Enterprise Solutions (DES)	6.8	7.9	-14%	9.5	11.2	-15%
Trading & Others	1.5	1.8	-13%	2.3	3.5	-33%
Total Revenue	17.5	28.4	-38%	34.6	45.6	-24%

*Restated

Revenue for the SCS segment declined by 27% to approximately S\$0.9 million in FY2025 (FY2024: S\$1.2 million), mainly due to a shift in customer preferences towards the IaaS model.

Similarly, the WES segment recorded a 36% revenue decrease to approximately S\$15.1 million in FY2025 (FY2024: S\$23.8 million), primarily due to the completion of a one-off, large-scale Smart City Infrastructure (SCI) project in the previous year. Likewise, the DES segment saw a 15% revenue decline—from approximately S\$11.2 million in FY2024 to approximately S\$9.5 million in FY2025—attributable to lower sales in network infrastructure solutions.

Lastly, the Trading & Others segment saw a revenue reduction of 33% to approximately S\$2.3 million in FY2025 (FY2024: S\$3.5 million), due to decreased regional sales for Datacomm products.



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Business Outlook

iWOW remains optimistic about its long-term growth prospects, driven by strategic opportunities from the Singapore Government's Smart Nation initiatives and accelerating demand for innovative IoT solutions.

The launch of the Buddy of Parents (“**BOP**”) Button by the Group's subsidiary, BOP Pte Ltd, represents a significant advance into the eldercare technology market, and is projected to enhance the Group's revenue and earnings in the coming years.

In January 2025, the Group disclosed that it has been awarded a substantial contract exceeding S\$50 million by the Government Technology Agency of Singapore (“**GovTech**”) for the design, supply, installation, commissioning, operation, and maintenance of the Front-End System of its Wireless Alert Alarm System (“**WAAS**”). This contract includes the introduction of a custom-designed Personal Alert Button complying with GovTech's tender specifications. The device is equipped with LoRaWAN capabilities, 4G cellular voice functionality, and boasts a battery life exceeding five years. Furthermore, it is IP-rated for usage in bathrooms where the risk of falls is elevated. This feature ensures that seniors and their caregivers can feel reassured, knowing that assistance is readily available at the press of a button. As part of this contract, the custom-designed Personal Alert Button will be installed in approximately 170 HDB rental blocks, benefiting around 26,800 seniors, thereby reinforcing support for ageing-in-place initiatives. The contract also encompasses provisions for other IoT Solutions aimed at further enhancing senior safety, including fall-detection sensors and wearable alert devices.

DBS Foundation Impact Beyond Grant

In addition, BOP Pte Ltd has been awarded the prestigious DBS Foundation Impact Beyond Grant, with S\$1 million committed to be disbursed over the next 2 years to support its mission of helping seniors age well in their own homes. As one of only 4 winners globally—and the sole recipient from Singapore—this award is a significant testimony of iWOW's strategy, product roadmap and



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silver economy outlook. The grant will help accelerate the Group's age-tech business, especially in the areas of product development, community outreach and international expansion.

With a still-robust current orderbook of S\$131 million, providing healthy revenue visibility and operational momentum, the Group is well-positioned to capture opportunities driven by digitalisation trends.

While global financial and geopolitical uncertainties persist, iWOW remains cautiously optimistic about its long-term prospects. The Group will continue to focus on the digitisation megatrend and leverage its R&D capabilities to further develop and provide innovative IoT solutions for an increasingly urbanised, ageing and resource-constrained world.

"We are encouraged by our recent S\$50 million SG government contract win and the recent S\$1 million award from the DBS Foundation, even though FY2025 did not go as well as expected" said Mr. Raymond Bo, Chief Executive Officer and Executive Director of iWOW Technology. ***"With these developments, we are confident that our foray into the eldercare technology sector, and our steadfast commitment to R&D fostering innovative IoT solutions, will create sustainable growth and enduring value creation for all stakeholders."***

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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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