SIMPPLE Ltd. CEO Issues Letter to Shareholders

January 10, 2025

Singapore, Jan. 10, 2025 (GLOBE NEWSWIRE) -- **SIMPPLE Ltd. (NASDAQ: SPPL) ("SIMPPLE" or "the Company"),** a leading technology provider and innovator in the facilities management (FM) sector, today announced that Norman Schroeder, the Company's Chief Executive Officer, has issued the following Letter to Shareholders.

Dear Shareholders:

As we reflect and assess the year that has been, I would like to thank you for your continued confidence, and support throughout 2024, a transformative year of growth, delivering on key committed milestones and organizational change, subsequently laying the groundwork for 2025 and beyond. SIMPPLE remains focused on its commitment to deliver innovative product solutions and continued growth through sector diversification and its planned international expansion. This will be underpinned by the commercialization of SIMPPLE's proprietary systems and patented robotics, innovative software solutions, and in-house developed A.I.-driven analytics.

Human Resource Strategy and Reorganization

As part of our ongoing commitment to establish SIMPPLE as an industry leader and partner of choice, we began the year with a strategic business-wide review and reshuffle of its leadership team. The Company made several new executive appointments, while repositioning key existing management roles to maintain organizational continuity, and retention of critical competencies.

Furthermore, the Company engaged global organizational consulting firm Korn Ferry to conduct a comprehensive business-wide review, benchmarking SIMPPLE's organizational structure, processes, employee grading and development, and remuneration standards against industry leading organisations. This initiative has positioned SIMPPLE's leadership team to meet the demands of its global expansion and strategic objectives for continued growth.

Product Development and Commercialization

Robotics Automation

SIMPPLE made significant strides in the robotics division with the major sale and deployment of autonomous cleaning robots in railway stations and airport terminals, amongst others, as reported last year. Our range of SIMPPLE Robotics was also recognized at overseas trade shows, winning the ISSA Excellence Award (Innovation) for large equipment in Australia and CleanNZ Service & Technology Award in New Zealand. These contracts and award wins validate the quality, innovation, and effectiveness of our products in the eyes of industry professionals and customers.

In mid-2024, SIMPPLE also launched the world's first multifunctional robot with security surveillance, digital concierge, and cleaning capabilities, named Gemini, at an international event CleanEnviro Summit held in Singapore. Built with the intention of retrofitting traditional cleaning robots with A.I. video analytics functionalities, this groundbreaking innovation enables service robotics to be more intelligent and fit-for-purpose for integrated facility operations. Gemini robots are deployed in commercial real estate premises and residential condominiums and are expected to proliferate as integrated facility services operators continue to look for multifunctional capabilities and artificial intelligence (A.I.) to drive greater accountability in operations and cost down.

This optimism is supported by a May 2024 report by *Technavio*, which estimated that the global service robotics market will grow by a CAGR of 30.25%, or $90.4 billion, from 2024 to 2028. This rapid growth, said *Technavio*, will be driven by "continuing integration of advanced technologies such as IoT, A.I., and natural language processing into service robots, and by world governments pouring significant investment into these technologies."

Software and Artificial Intelligence

SIMPPLE continues to expand its capabilities beyond its core cleaning and security technologies, with a strategic focus on becoming a comprehensive end-to-end solution provider in facilities management. In 2024, the Company took steps to enhance our solution suite to include energy, lighting, water and asset monitoring and management, which help clients reduce their environmental impact and operational costs. Additionally, SIMPPLE signed a Memorandum of Understanding with a leading pest management technology provider, enabling us to offer a holistic technology package to facility operators and building owners. This collaboration reinforces our commitment as a brand agnostic open-API platform and enhances our ability to address the diverse needs of our clients, ensuring a seamless, efficient, and sustainable approach to managing facilities.

In the second half of 2024, the Company has successfully completed pilot trials with reputable building owners in Singapore with the development and mobilization of SIMPPLE A.I., our next-generation Autonomic Intelligence Engine (A.I.E.), leveraging technologies such as computer vision analytics, system integration capabilities across different brands of autonomous robots with CCTV camera systems, lifts, and doors. This initiative and development are pivotal validations to the future of integrated facility operations with technology assets. Building owners and building service contractors can collectively achieve quicker response time to incidents, improved workforce, and cost efficiency. I hope to share positive developments in SIMPPLE A.I. offerings in this new year.

We expect that 2025 will see our A.I.E.-directed software and computer vision analytics platform gain significant adoption in the facilities management sector. In fact, many credible research reports, including one published in April 2024 by *Future Market Insights*, underscore the potential of computer-aided facility management (CAFM) systems, collectively expected to help elevate this market sector to a valuation of $2.2 billion by 2034. This growth will be driven by the integration of CAFM with Internet-of-Things (IoT) devices for real-time data collection as well as use of A.I. for predictive maintenance and automated workflows.

Strategic Partnerships and International Expansion

As part of our ambitious international expansion strategy, SIMPPLE has successfully extended its presence beyond Singapore, establishing an office in Australia to serve the broader Australia and New Zealand region. On top of existing contracts in Hong Kong, Malaysia, and Qatar, SIMPPLE has expanded into numerous other countries in Southeast Asia region and the rest of the world in 2024. These new ventures reflect our growing footprint and the increasing demand for our technologies and services worldwide. We have entered into distribution agreements with partners based in Australia, Canada, New Zealand, Thailand, and Vietnam, further strengthening our global reach. With our sights set on Europe and the USA in the new year 2025, we are currently engaged in partnership discussions in these regions, and we look forward to sharing more details later this year. This continued global expansion underscores our commitment to becoming a leading international technology provider in facilities management.

Diversified Revenue Streams with ESG and Intellectual Property

To further strengthen SIMPPLE's proposition as an end-to-end integrated software platform for building owners, the Company has actively taken steps to diversify its revenue streams and strengthen its long-term growth prospects. Late 2024, SIMPPLE signed a joint venture agreement with Evolve Consulting ApS, enabling both parties to provide Environmental, Social, Governance (ESG) audit and reporting capabilities for the built environment stakeholders in response to the increasing demand for sustainability-focused reporting requirements. Branded SIMPPLE-Evolve, the platform tool automates compliance assessments and ensures adherence to latest ESG standards in Europe and emerging global ESG frameworks.

According to a May 2024 research report by *Verified Market Research*, the global compliance management software market is projected to grow at CAGR 10.9%, from $33.1 billion in 2024 to $75.8 billion by 2031. This rapid growth is driven by the growing emphasis on sustainability, regulatory compliance and mounting pressures from stakeholders. Companies today are striving to reduce their environmental footprint and align with global sustainability objectives.

In addition to the earlier mentioned SIMPPLE A.I. project, we are also pleased to announce that we have been building our intellectual property (IP) portfolio, with an award of a patent in Singapore for the SIMPPLE A.I. process. As we culminate more trademarks, patents, and design applications globally, we plan to leverage these IP assets to create new revenue opportunities through strategic monetization, ensuring that we remain at the forefront of innovation in our industry.

Office Expansion and Relocation Expected in 2025

Aligned with the broader expansion efforts, SIMPPLE has taken significant steps to look for a larger and more productive office space to support its strategic vision for growth. This move, which is expected to be completed by Q1 2025, positions the Company to better leverage synergies with key players in the built environment ecosystem. This new premise will allow us to increase brand visibility to both Singapore government and foreign delegates, explore potential partnership opportunities with complementary technology solution providers to further enhance our service offerings, and enable us to pilot and scale innovative technologies in a larger built setting. This transition will certainly serve as a hub for innovation and collaboration, supporting our efforts to drive operational excellence and growth in the years ahead.

Outlook for 2025

Looking ahead to 2025, SIMPPLE is poised for continued growth and expansion. With a strengthened leadership team, diversified service offerings, and a growing international presence, we are well-positioned to capitalize on emerging opportunities across the world. Our focus will remain on enhancing operational efficiency, driving sales and innovation, and deepening partnerships within the built environment ecosystem.

In December 2024 SIMPPLE successfully regained compliance with Nasdaq listing requirements, a key milestone that reinforces our financial stability and commitment to governance excellence. We are confident in our ability to surpass our revenue targets in Q1 2025, accompanied by strong financial incentives from the Singapore government to drive robotics and automation in various industries.

With momentum leading into 2025, we remain steadfast and committed to advancing our end-to-end fit-for-purpose solutions agenda with anticipation of a great 2025 ahead of us, with more significant milestones and news to be shared. 2025 will be a year where SIMPPLE will see our strategic investments in key areas, such as Robotics and innovative sensing technologies, advanced A.I. automation, and ESG compliance and reporting, come to fruition and accelerate. We will continue to leverage our strengths in key industries like aviation, healthcare, and higher education institutions to bring best-in-class solutions to deliver long-term value to our clients.

To our shareholders, thank you once again for your trust and confidence as we continue to execute our vision. I look forward to keeping you informed throughout 2025, while remaining focused on building a company that delivers meaningful solutions, sustainable growth, and shareholder value well into the future.

Sincerely,

Norman Schroeder
Chief Executive Officer
SIMPPLE Ltd.

About SIMPPLE LTD.

Headquartered in Singapore, SIMPPLE LTD. is an advanced technology solution provider in the emerging PropTech space, focused on helping facilities owners and managers manage facilities autonomously. Founded in 2016, the Company has a strong foothold in the Singapore facilities management market, serving over 60 clients in both the public and private sectors and extending out of Singapore into Australia and the Middle East. The Company has developed its proprietary SIMPPLE Ecosystem, to create an automated workforce management tool for building maintenance, surveillance and cleaning comprised of a mix of software and hardware solutions such as robotics (both cleaning and security) and Internet-of-Things ("IoT") devices.

For more information on SIMPPLE, please visit: https://www.simpple.ai/

Safe Harbor Statement

This press release contains forward-looking statements. In addition, from time to time, we or our representatives may make forward-looking statements orally or in writing. We base these forward-looking statements on our expectations and projections about future events, which we derive from the information currently available to us. Such forward-looking statements relate to future events or our future performance, including: our financial performance and projections; our growth in revenue and earnings; and our business prospects and opportunities. You can identify forward-looking statements by those that are not historical in nature, particularly those that use terminology such as “may,” “should,” “expects,” “anticipates,” “contemplates,” “estimates,” “believes,” “plans,” “projected,” “predicts,” “potential,” or “hopes” or the negative of these or similar terms. In evaluating these forward-looking statements, you should consider various factors, including: our ability to change the direction of the Company; our ability to keep pace with new technology and changing market needs; and the competitive environment of our business. These and other factors may cause our actual results to differ materially from any forward-looking statement.

Forward-looking statements are only predictions. The forward-looking events discussed in this press release and other statements made from time to time by us or our representatives, may not occur, and actual events and results may differ materially and are subject to risks, uncertainties, and assumptions about us. We are not obligated to publicly update or revise any forward-looking statement, whether as a result of uncertainties and assumptions, the forward-looking events discussed in this press release and other statements made from time to time by us or our representatives might not occur.

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