



IOThree Limited: Can This Maritime Tech Small-Cap Navigate Its Next Wave?



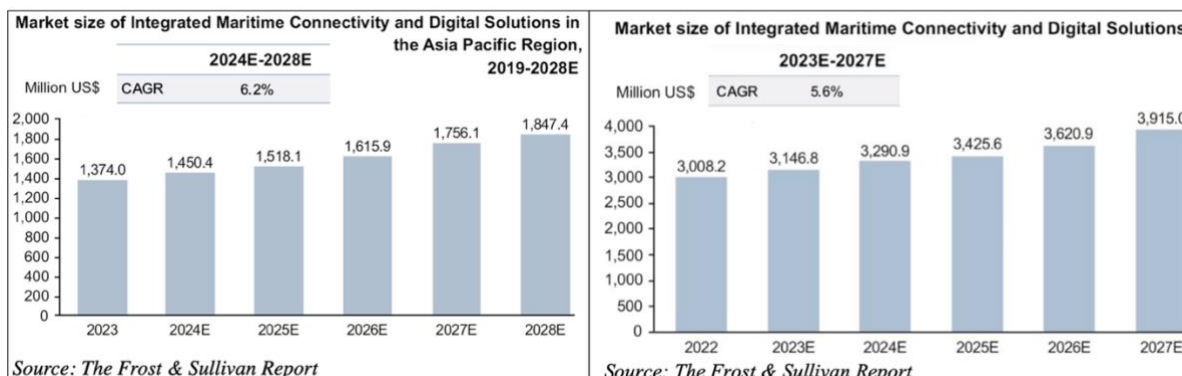
Table of Contents

1. Introduction.....	2
2. The Backdrop: IPO and Strategic Developments in 2025.....	3
3. Contracts & Commercial Traction: Assessing Signal vs. Substance.....	4
4. Real World Integration Scenarios.....	6
5. 10-Year Financial Projections and Valuation Analysis.....	9
6. Conclusion: Investor Takeaways.....	12
Appendix A: Detailed Financial Tables.....	14
Appendix B: Technical Analysis Snapshot.....	16

1. Introduction

The maritime industry is undergoing a digital transformation, with real-time analytics and smart platforms reshaping traditional business models. Meanwhile, global trade wars increase sector

uncertainty and maritime shipping operators and their customers/suppliers face IMO 2030 and EU ETS compliance costs.



Amidst this backdrop, Singapore-based IOThree Limited (NASDAQ: [IOTR](#)), with its vast potential positioned as a disruptor at the intersection of this maritime digitalisation and satellite connectivity transformation, has been sailing under the radar since its April 2025 IPO.

On paper, IOThree (“iO3”) is a compelling investment thesis. But what does the financial and management story really tell us about this young start-up’s future?



iO3 offers comprehensive, cloud-based AI + IoT-driven platforms — [JARVISS](#), [F.R.I.D.A.Y](#), and [V.Suite](#) — designed to integrate vessel telemetry, communications, operational efficiency, and regulatory compliance through a smart, decision-enhancing command center. [JARVISS](#), supports vessel and asset optimization, while [V.Suite](#) and [F.R.I.D.A.Y](#) offer surveillance, analytics, and smart ship management. IO3’s solutions aim to reduce risk, automate workflows, and provide real-time visibility across fleets.

2. The Backdrop: IPO and Strategic Developments in 2025

In April 2025, iO3 moved from niche to noticed after its IPO raised over \$6M to fund product build-out, secure additional regulatory approvals, and fuel an aggressive go-to-market strategy. In the IPO Prospectus, iO3 clearly laid out five growth strategies:

- *Broaden and enhance our current solution offerings*
- *Increase our geographical presence*
- *Pursue mergers and acquisitions*
- *Adapt to digitalization and changing market conditions*
- *Broaden our partner ecosystem by forming strategic alliances*

Since then, iO3 has made visible progress on nearly every one of these growth strategies:

- **Broaden solutions:** Partnerships with Seadronix (AI navigation) and Rivada (LEO satellite connectivity) extend JARVISS and V.Sight capabilities, while ongoing enhancements to F.R.I.D.A.Y., such as the new ClassNK approval, strengthen predictive maintenance and compliance functions.
- **Expand geographically:** The new Malaysian subsidiary (staffed with IT contractors) and partnerships in Turkey (Deckhouse) and across Asia/Middle East signal growing international reach.
- **Adapt to digitalization:** Deployments with Fratelli Cosulich and Singfar Group show how iO3 is positioning JARVISS as a unified digital platform for bunkering operations and alternative fuels.
- **Grow partner ecosystem:** Collaborations with Deckhouse, Seadronix, Rivada, and established bunkering groups broaden iO3's network and accelerate adoption.

The one gap remains in M&A. iO3 has long signaled its intent to acquire small, complementary tech/software businesses in Southeast Asia within a 12–24-month window. That commitment first appeared in its October 2023 SEC prospectus draft and has been repeated since. By that timeline, the deadline for delivery falls in October 2025, which also aligns with the expiration of the six-month Insider Lock-Up period for share sales after the IPO. Whether iO3 executes a deal in the coming months—or explains why not—will be closely watched as a credibility marker for investors.

Together, these threads frame 2025 as IOThree's "platforming year": capital raised, networked partnerships in place, early customers validating the model—and an approaching M&A milestone that could determine how fully management follows through on its published strategy.

3. Contracts & Commercial Traction: Assessing Signal vs. Substance



What We Know from Disclosures

iO3 has made a concerted effort since 2022 to highlight its commercial wins through press releases. These announcements point to a diverse pipeline of customers across Asia and Europe, ranging from regional fleet operators to larger bunker traders with dozens (and in some cases hundreds) of vessels under management. Based on press release language and fleet size estimates, several of these customers control 50–200 vessels. Even a 25–50% adoption rate across those fleets could represent a multiple of iO3's current installed base.

Customer	Contract Announced	Potential Fleet
"K" Line Ship Management (Singapore)	26-Oct-21	21
Tipco Asphalt	25-Jun-22	20
Pacific International Lines (PIL)	10-Jan-23	90
T.S. Lines	11-Jul-23	44
Fratelli Cosulich Group	16-Jan-24	21
Singfar Group	24-Jun-25	55

Estimated Commercial Value

While no press release discloses contract size, using estimated module cost assumptions (based on similar benchmarks):

- **Tier-1 customers (large fleets, >100 vessels)** could individually represent **\$2–5M in annual recurring revenue (ARR)** if adoption is broad.
- **Tier-2 customers (20–50 vessels)** might translate into **\$500k–1.5M ARR** at full deployment.
- **Early-stage pilots (5–10 vessels)** are more in the **\$100k–250k ARR** range, but strategically important for proof of concept.

Strategic Implications

- **Concentration risk:** A handful of announced customers could double iO3's revenue but the reverse is also true: if adoption stalls or churn appears, growth targets could collapse.
- **Pipeline conversion:** Press releases are often “top of funnel” indicators. Few are followed up with financial disclosure, raising questions around actual uptake.
- **Geographic positioning:** Many contracts are clustered in *Southeast Asia* (Singapore, Malaysia, Hong Kong). This reflects iO3's home market advantage but also limits global diversification until European and Middle East contracts are proven.
- **Regulatory tailwinds:** Customers are motivated by compliance — IMO 2030, EU ETS, and regional carbon rules. iO3's value proposition strengthens as regulatory reporting becomes mandatory rather than optional.

Investor Considerations

1. **Bull case:** If even 50% of announced fleet contracts are converted into full deployments, iO3's revenue could plausibly **triple over 3–4 years**.
2. **Base case:** Partial conversions (10–30% deployment) still provide steady ARR growth, but investors should temper expectations versus the press release headlines.
3. **Bear case:** If announcements prove largely “proof-of-concept PR,” the risk is that growth remains “choppy” and cash burn accelerates as sales costs outpace realized ARR.

iO3's contract announcements are a **signal of strong commercial traction**, especially in Southeast Asia, but the lack of disclosed values and adoption metrics makes it difficult for investors to distinguish between *pipeline optics* and *bankable ARR*. The strategic upside is material — but so is the execution risk.

4. Real-World Integration Scenarios



Now let's imagine how these cutting-edge systems—JARVISS, F.R.I.D.A.Y., and V.Sight, combined with Seadronix's AI-assisted navigation and Rivada Space Networks' satellite connectivity—could work together in real-world maritime operations.

To make this exercise more relatable, we've created various illustrative scenarios from an imaginary "Customer A" to show how a comprehensive technology integration could play out. Customer A's fleet profile highlights:

- MGO, MFO, and LNG bunkering with barges ranging from 500 to 6,200 tons capacity
- 20,000 cbm LNG bunker vessels
- 50,000-dwt MR tankers

Here's a breakdown of how iO3's technology and services could integrate across different layers of Customer A's smart shipping ecosystem:

1. Autonomous Cargo Vessel Operations

- **JARVISS** acts as the central decision-making AI, analyzing real-time data from ship sensors, weather forecasts, and port schedules.

- **F.R.I.D.A.Y.** supports the crew (or remote operators) with predictive maintenance alerts, fuel optimization strategies, and voice-activated control interfaces.
- **V.Sight** provides augmented reality overlays for onboard crew or remote technicians, showing live diagnostics, hazard zones, and optimal routing paths.
- **Seadronix's AI** navigation continuously scans the environment using radar and camera feeds to detect nearby vessels, floating debris, and changing sea conditions.
- **Rivada's** satellite mesh network ensures uninterrupted, low-latency connectivity between ship, shore, and satellite—even in remote ocean regions—enabling real-time coordination and emergency response.

2. *Port-to-Port Logistics Optimization*

- Before departure, **JARVISS** syncs with port authorities to optimize loading schedules and customs clearance.
- During transit, **F.R.I.D.A.Y.** monitors engine health and reroutes the vessel if weather or traffic conditions change.
- **Seadronix's AI** dynamically adjusts speed and heading to avoid congestion or environmental hazards.
- **V.Sight** helps dockside crews visualize container placement and crane operations through AR glasses.
- **Rivada's** satellite system keeps all stakeholders—shipping companies, port operators, and logistics teams—connected with real-time updates and secure data sharing.

3. *Emergency Response and Maritime Security*

- In case of onboard fire or collision, **JARVISS** instantly activates emergency protocols and communicates with nearby vessels and coast guard.
- **F.R.I.D.A.Y.** guides crew through evacuation or containment procedures using voice and visual cues.
- **V.Sight** overlays escape routes and hazard zones in real time.
- **Seadronix's AI** helps navigate the vessel to safety or maintain stability.
- **Rivada's satellite mesh** ensures emergency signals and live video feeds reach authorities without delay, even in blackout zones.

4. *Smart Bunkering Operations*

- **JARVISS** could optimize fuel transfer schedules, monitor tank levels, and predict demand across ports.
- **F.R.I.D.A.Y.** would assist crew with voice-guided bunkering protocols, safety checks, and real-time alerts for pressure or temperature anomalies.
- **V.Sight** enables AR-assisted hose connections, leak detection overlays, and visual confirmation of valve positions—especially useful during night ops or in poor visibility.
- **Seadronix AI** ensures safe maneuvering during bunkering alongside large vessels like VLCCs or offshore rigs, detecting proximity risks and environmental hazards.
- **Rivada's satellite mesh** guarantees seamless communication between bunker barges, receiving vessels, and shore control—even in congested or remote anchorage zones.

5. *LNG Bunker Vessel Optimization*

- **JARVISS** would manage cryogenic tank integrity, boil-off gas recovery, and route planning based on LNG demand forecasts.
- **F.R.I.D.A.Y.** could guide crew through complex LNG transfer protocols, integrating with ship-to-ship transfer systems.
- **V.Sight** overlays real-time thermal imaging and safety zones during LNG operations.
- **Seadronix's navigation AI** ensures safe approach and departure from LNG terminals, factoring in wind, current, and vessel draft.
- **Rivada's connectivity** supports encrypted data exchange with port authorities, customs, and charterers for compliance and scheduling.

6. *Fleet-Wide Predictive Maintenance & Energy Efficiency*

- **JARVISS** aggregates data across all vessels to predict maintenance needs, optimize fuel consumption, and reduce downtime.
- **F.R.I.D.A.Y.** provides crew with daily system health reports and AI-generated recommendations for operational efficiency.
- **V.Sight** allows remote technicians to inspect engine rooms or pump systems via AR, reducing the need for on-site visits.
- **Seadronix AI** helps optimize routing for fuel savings and emissions reduction.
- **Rivada's network** ensures all vessels stay connected to HQ for real-time analytics and decision-making.

Why This Matters: Strategic Impact for Customer A

- **Operational Excellence:** Faster, safer, and more efficient bunkering.
- **Sustainability:** Smarter LNG handling and reduced emissions.
- **Global Reach:** Always-connected fleet, even in high-traffic or remote zones.
- **Innovation Leadership:** Positioning as a tech-forward maritime shipping provider.

This kind of integration transforms maritime operations from reactive to proactive, from manual to intelligent. It reduces human error, enhances safety, and boosts efficiency across the entire supply chain. It's not just about smarter ships—it's about smarter seas.

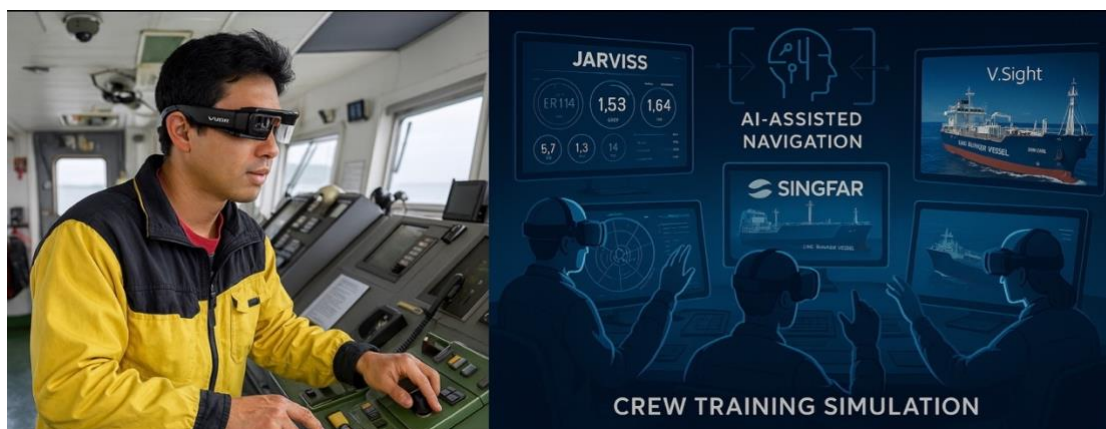
iO3 and the NVIDIA Question

A big question in maritime digitalization is whether platform providers like iO3 are building their systems on **NVIDIA hardware** or alternatives. Research suggests the answer is nuanced.

- **No explicit disclosures:** iO3's SEC filings and marketing materials never mention NVIDIA, CUDA, or GPU acceleration. Financial statements show rising costs tied mostly to **satellite airtime and standard IT equipment** (antennas, modems, servers), with no sign of GPU-heavy capital spend. This points toward **standard ARM/x86 boxes and network appliances** rather than high-cost GPU deployments.

- **AR and edge devices:** iO3's **V.Sion AR smart glasses** appear to be OEM-sourced industrial glasses, likely running on **embedded ARM processors**. Nothing indicates NVIDIA Jetson-class modules inside; power, cost, and margin profiles all favor lower-cost hardware.
- **Customer ecosystem:** Some iO3 customers, such as **K Line**, do have links to NVIDIA through partners like Groke Technologies, which publicly deploy **Jetson TX2** for shipboard perception systems. But this is an **ecosystem-level link**, not direct evidence of NVIDIA inside IOTthree's own stack.
- **Industry parallels:** Other maritime AI vendors (e.g., Seadronix) confirm using Jetson TX2 or NVIDIA GPUs for perception models, showing that Nvidia is widely used in maritime AI. IOTthree, however, looks to be leaning more toward **telecom gear and ARM/Intel-based compute** unless specific customer pilots demand GPU acceleration.
- **Most likely alternatives:** If not NVIDIA, iO3 would be sourcing from **Intel Movidius (OpenVINO)**, **Renesas R-Car**, **Xilinx FPGAs**, or low-power NPUs like **Hailo-8** for on-vessel processing. On the cloud side, customers such as **Pacific International Lines** already run analytics on **Azure**, making **AMD MI300X GPU instances** or standard CPU clusters more plausible than NVIDIA A100/H100.

In summary: While NVIDIA is present in the broader maritime digital ecosystem, there is **no direct evidence iO3 itself is a material NVIDIA user**. Its cost structure, AR hardware, and filings all point instead to lower-cost ARM, Intel, or FPGA solutions, with GPU use likely limited to niche or customer-driven integrations.



5. 10-Year Financial Projections and Valuation Analysis

iO3 has enjoyed very impressive growth in the years since its 2019 inception. The [Fiscal Year 2025 Annual Report](#) showed more than 22% Y-o-Y revenue growth in the most recent reporting period, continuing its early winning streak. Can this impressive track record continue?

IO3 Financial Summary (FY 2022-25)		2022	2023	%Δ	2024	%Δ	2025	%Δ
Annual Revenues (YE March 31st)								
Satellite connectivity solution								
Subscription		1,983,845	3,605,177	81.7%	3,678,354	2.0%	4,408,157	19.8%
Sales and lease of equipment and devices		985,555	1,381,085	40.1%	1,933,744	40.0%	2,250,024	16.4%
Sub-Total		2,969,400	4,986,262	67.9%	5,612,098	12.6%	6,658,181	18.6%
Digitalization and other solutions								
Subscription		0	84,770	-	369,179	335.5%	503,586	36.4%
Equipment and engineering services		914,705	2,416,532	164.2%	2,588,793	7.1%	3,316,783	28.1%
Sub-Total		914,705	2,501,302	173.5%	2,957,972	18.3%	3,820,369	29.2%
Total		3,884,105	7,487,564	92.8%	8,570,070	14.5%	10,478,550	22.3%
Gross Profit		\$1,027	\$2,256	119.7%	\$1,846	-18.2%	\$1,864	1.0%
Gross Margin		26.44%	30.10%	13.8%	21.50%	-28.6%	17.8%	-17.2%
Employees		17	26	52.9%	27	3.8%	36	33.3%
Vessels Served		214	339	58.4%	411	21.2%	-	-

To answer our question, we conducted several detailed analyses including 10-year Income Statement, Balance Sheet, and Cash Flow assessments. These inputs (details in **APPENDIX A**) produced a “**Scenario-Based Hybrid**”¹ model that balances “intrinsic” with “market-realistic”:

- Uses **10-year revenue/FCF scenarios** (Bear/Base/Bull) → translate into forward financials.
- Applies **multiples (P/S, P/B, P/CF)** to those outcomes → derive share price ranges.
- Cross-checks against a backstop **DCF** (long-term cash generation discounted back).

Our 10-year analysis projects revenue growth could accelerate sharply if customer adoption scales across contracted fleets. In base case assumptions (30–60% adoption ramps, moderate discounting, stable margins), iO3 could grow revenue **5–6x over 10 years** with improving free cash flow. Bear scenarios show flat-to-negative outcomes if adoption lags.

It is worth noting that iO3’s own IPO prospectus, citing Frost & Sullivan data, projects the global market for integrated maritime connectivity and digital solutions to grow at a **5–7% CAGR** through 2028, with Asia-Pacific slightly higher at **6–8%**. Our scenario assumptions for iO3’s revenue growth (Bear ~8%, Base ~18%, Bull \$10M in FY2025) and the potential for an outsized share of adoption if its platforms scale across large fleets. In short, while the Bear case aligns just above industry averages, the Base and Bull cases assume iO3 executes far ahead of peers — plausible for a disruptor, but ambitious compared to the underlying sector CAGR.

¹ All calculations are based on 25.65M shares outstanding post-IPO (per latest 13G) and ~\$6M net IPO proceeds. No additional dilution assumed.

"Hybrid" Valuation Matrix

Base Scenario	2025	2026 (E)	2027 (E)	2028 (E)	2029 (E)	2030 (E)	2031 (E)	2032 (E)	2033 (E)	2034 (E)	2035 (E)
Revenue	\$10,478,550	\$13,541,760	\$17,004,892	\$20,981,951	\$24,428,586	\$27,258,444	\$29,671,320	\$31,800,557	\$33,607,970	\$35,249,669	\$36,857,352
Net Income	-\$230,515	\$4,318,266	\$5,057,640	\$5,790,184	\$6,217,021	\$6,352,181	\$6,277,647	\$6,045,618	\$5,667,917	\$5,188,242	\$4,633,821
Cash from Operations	\$488,100	\$1,295,085	\$1,626,286	\$2,006,638	\$2,336,261	\$2,606,899	\$2,837,657	\$3,041,290	\$3,214,144	\$3,371,150	\$3,524,903
Free Cash Flow	-\$60,000	\$440,914	\$553,672	\$683,163	\$795,384	\$887,523	\$966,085	\$1,035,412	\$1,094,261	\$1,147,714	\$1,200,059
Book Value (Roll Forward)	\$5,666,505	\$9,984,771	\$15,042,411	\$20,832,595	\$27,049,616	\$33,401,797	\$39,679,444	\$45,725,062	\$51,392,979	\$56,581,221	\$61,215,042
Projected SP:											
Price-to-Sales	\$0.78	\$1.01	\$1.27	\$1.57	\$1.83	\$2.04	\$2.22	\$2.38	\$2.52	\$2.64	\$2.76
Price-to-Book	\$0.71	\$0.91	\$1.15	\$1.41	\$1.65	\$1.84	\$2.00	\$2.14	\$2.27	\$2.38	\$2.48
Price-to-Sales (Industry)	\$0.71	\$0.91	\$1.15	\$1.41	\$1.65	\$1.84	\$2.00	\$2.14	\$2.27	\$2.38	\$2.48
Price-to-Book (Industry)	\$0.25	\$0.45	\$0.68	\$0.94	\$1.22	\$1.50	\$1.78	\$2.06	\$2.31	\$2.54	\$2.75

Bull Scenario	2025	2026 (E)	2027 (E)	2028 (E)	2029 (E)	2030 (E)	2031 (E)	2032 (E)	2033 (E)	2034 (E)	2035 (E)
Revenue	\$10,478,550	\$14,896,260	\$19,810,642	\$24,174,701	\$27,331,086	\$30,354,444	\$32,573,820	\$34,470,857	\$36,123,470	\$37,610,369	\$39,276,102
Net Income	-\$230,515	\$4,750,196	\$6,023,105	\$6,990,899	\$7,497,767	\$7,876,365	\$7,968,483	\$7,920,614	\$7,763,865	\$7,524,874	\$7,274,842
Cash from Operations	\$488,100	\$1,424,624	\$1,894,618	\$2,311,981	\$2,613,846	\$2,902,989	\$3,115,242	\$3,296,668	\$3,454,718	\$3,596,919	\$3,756,224
Free Cash Flow	-\$60,000	\$485,016	\$645,026	\$787,118	\$889,888	\$988,327	\$1,060,589	\$1,122,356	\$1,176,164	\$1,224,577	\$1,278,813
Book Value (Roll Forward)	\$5,666,505	\$10,416,701	\$16,439,805	\$23,430,705	\$30,928,472	\$38,804,836	\$46,773,319	\$54,693,933	\$62,457,798	\$69,982,672	\$77,257,514
Projected SP:											
Price-to-Sales	\$1.18	\$1.67	\$2.23	\$2.72	\$3.07	\$3.41	\$3.66	\$3.87	\$4.06	\$4.23	\$4.41
Price-to-Book	\$0.53	\$0.98	\$1.54	\$2.19	\$2.90	\$3.63	\$4.38	\$5.12	\$5.85	\$6.55	\$7.23
Price-to-Sales (Industry)	\$0.71	\$1.00	\$1.34	\$1.63	\$1.84	\$2.05	\$2.20	\$2.32	\$2.44	\$2.54	\$2.65
Price-to-Book (Industry)	\$0.25	\$0.47	\$0.74	\$1.05	\$1.39	\$1.74	\$2.10	\$2.46	\$2.81	\$3.15	\$3.47

Bear Scenario	2025	2026 (E)	2027 (E)	2028 (E)	2029 (E)	2030 (E)	2031 (E)	2032 (E)	2033 (E)	2034 (E)	2035 (E)
Revenue	\$10,478,550	\$12,961,260	\$15,747,142	\$18,563,201	\$21,332,586	\$23,968,944	\$26,381,820	\$28,704,557	\$30,511,970	\$32,153,669	\$33,858,102
Net Income	-\$230,515	\$4,133,153	\$4,586,887	\$4,894,790	\$5,036,221	\$4,997,040	\$4,771,903	\$4,399,752	\$3,834,616	\$3,153,453	\$2,386,086
Cash from Operations	\$488,100	\$1,239,568	\$1,505,999	\$1,775,317	\$2,040,171	\$2,292,303	\$2,523,061	\$2,745,200	\$2,918,054	\$3,075,060	\$3,238,066
Free Cash Flow	-\$60,000	\$422,013	\$512,720	\$604,410	\$694,580	\$780,418	\$858,981	\$934,608	\$993,456	\$1,046,909	\$1,102,405
Book Value (Roll Forward)	\$5,666,505	\$9,799,658	\$14,386,545	\$19,281,336	\$24,317,556	\$29,314,596	\$34,086,499	\$38,486,251	\$42,320,866	\$45,474,320	\$47,860,405
Projected SP:											
Price-to-Sales	\$0.39	\$0.49	\$0.59	\$0.70	\$0.80	\$0.90	\$0.99	\$1.08	\$1.14	\$1.20	\$1.27
Price-to-Book	\$0.17	\$0.29	\$0.43	\$0.58	\$0.73	\$0.88	\$1.02	\$1.15	\$1.27	\$1.36	\$1.43
Price-to-Sales (Industry)	\$0.71	\$0.87	\$1.06	\$1.25	\$1.44	\$1.62	\$1.78	\$1.94	\$2.06	\$2.17	\$2.28
Price-to-Book (Industry)	\$0.25	\$0.44	\$0.65	\$0.87	\$1.09	\$1.32	\$1.53	\$1.73	\$1.90	\$2.04	\$2.15

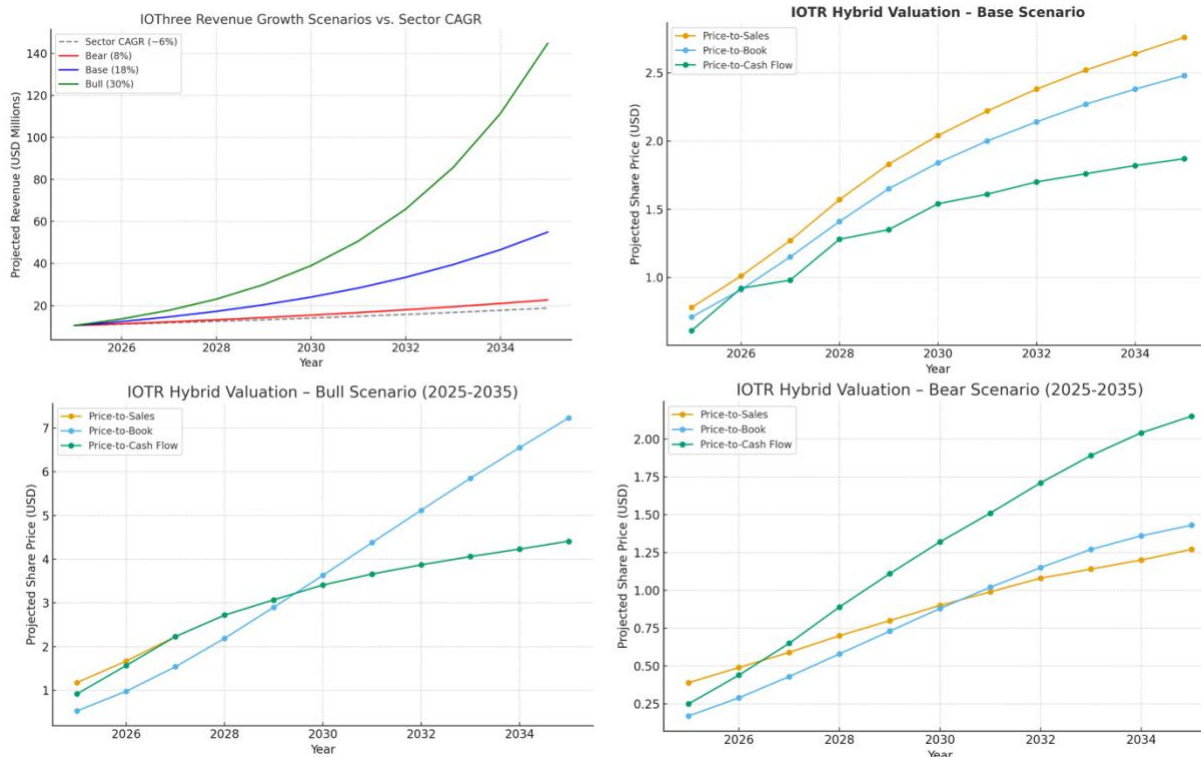
A projection of iO3's estimated Revenues, Net Income, Cash from Operations, Free Cash Flow, and Price-to-Benchmark Values over the next nine fiscal years. We also developed three Base, Bull, and Bear scenarios to provide a more effective view of the potential outcomes based on different factors and conditions.

Event-Driven / Catalyst Valuation

Something investors need to keep in mind for small-cap companies like iO3, sometimes the market moves less on fundamentals and more on binary events:

- M&A deal (small tech acquisition, [CBL-type deal](#), etc.)
- Major contract win (Fratelli, Singfar scaling)
- Regulatory greenlight

Here, valuation can leap from **0.05× EV/Sales** → **0.20×** overnight.



Key Assumptions Used

- Financials Base Year:** FY2025 from SEC filings; IPO proceeds adjusted into equity and cash.
- Revenue Growth:**
 - Base:** CAGR ~18%
 - Bear:** CAGR ~8% (slower adoption, pricing pressure)
 - Bull:** CAGR ~30% (rapid scaling, strong fleet penetration).
- Total potential pipeline:** ~\$12.9M from announced fleets (press release data)
- Margins & Cash Flow:** Opex grows slower than revenue → improving operating margin.
 - Cash from Operations approximated as % of revenue.
 - Free Cash Flow \approx CFO – fixed CapEx (as % of revenue).
- CFO margin:** ~9.6% (historical average)
- CapEx ratio:** ~6.3% of revenue (assumed constant)
- Balance Sheet:** IPO added ~\$6m net cash²; leverage assumed minimal.
- Shares Outstanding:** 25.65m post-IPO basis. No material dilution assumed.
- Valuation Benchmarks:** To stay consistent with how the market values peers in maritime communication / digital platforms, and since iO3 is early-stage with uneven profits, we apply the following metrics and multiples:
 - P/S multiple:** 2.0x (communication services / maritime IoT comps).
 - P/B multiple:** 1.5x (sector median).
 - P/CF multiple:** 10x (tech-enabled services peers).

² Figure reflects net proceeds after fees (~\$6M).

10. iO3 Benchmarks (post-IPO adjusted)

- **Book Value (Apr 2025, adjusted for IPO cash):** \approx \$25M
- **Shares Outstanding (fully diluted est.):** \sim 25.65M
- **Current FY2025 Sales:** \$10.5M
- **Scenario Sales FY2030–2035:** \$23M (Bear), \$45M (Base), \$60M (Bull)

Projected Valuation Scenarios

Base Case (Central Scenario)

- Revenue CAGR (FY2026–FY2035): \sim 18%
- 10-Year Revenue Range: \$23M \rightarrow \$45M
- Free Cash Flow: Positive throughout; expanding to $>$ \$2-3M/year by FY2035
- Drivers: Gradual adoption across announced fleet contracts, moderate pricing discounts, and steady cost discipline.

Bull Case (Upside)

- Faster fleet adoption and lower discounting.
- Revenue CAGR: \sim 19%
- 10-Year Revenue Potential: up to \sim \$60M by FY2035
- FCF: Strong inflection after FY2029, scaling toward \$4M+/year.
- Implication: Technology leadership + regulatory push create an early-mover advantage.

Bear Case (Downside)

- Slower adoption curve (lagging fleet conversions, higher discounts).
- Revenue CAGR: \sim 9%
- 10-Year Revenue: \sim \$25M by FY2035
- FCF: Break-even risk in outer years if costs rise faster than adoption.
- Implication: Execution risk and reliance on partner uptake.

Valuation Results Summary

- **Base Case:** \$2.45-\$2.76/share by 2035 through steady compounding.
- **Bull Case:** Upside to \$2.65–\$7.23/share if growth accelerates.
- **Bear Case:** \sim \$1.27-2.28/share with slower adoption and muted profitability.
- Long-term **strategic optionality** from integration with bunker traders (Fratelli Cosulich, Banle Group, etc.) could drive higher multiples.

6. Conclusion: Investor Takeaways

iO3 represents a leveraged play on digitalisation of maritime logistics. While small-cap and somewhat illiquid, it has real revenue traction, differentiated IP, and regulatory tailwinds.

Investors should balance high growth optionality against risks of scale-up execution and governance transparency.

The Bull Case

- **Strategic fit:** Customers like the Singfar Group face mounting digitalisation + compliance costs. iO3's platforms are well-timed to address these challenges.
- **Scalability:** Software-like gross margins could drive strong operating leverage once adoption accelerates.
- **Optionality:** Expansion into predictive analytics and broader vessel data monetisation could open new revenue streams.

The Bear Case

- **Transparency:** Relatively lax SEC Foreign-Ownership reporting rules allows long delays and infrequent communications from leadership.
- **Execution risk:** Announced contracts may not translate into sustained, fleet-wide deployments.
- **Market depth:** Maritime digitalisation is growing, but customer budgets are often constrained and adoption is uneven.

Opportunity:

- Even under conservative assumptions, the Bear case implies upside vs. current trading (~\$0.40–\$0.60 in Aug 2025).
- The Base and Bull cases suggest **multi-bagger potential (4×–10×)** if adoption ramps and market multiples hold.
- Key drivers: new contract wins, visibility on fleet adoption, and regulatory tailwinds.

Risks:

- Customer concentration (few large fleets drive revenue).
- Execution risk in scaling deployments.
- Regulatory shifts (IMO, EU) could accelerate or delay adoption.
- Insider ownership opacity.

Bottom Line

iO3 is a fascinating case: a small-cap maritime tech company with potentially transformative platforms, operating in an industry under pressure to digitalise. Financially, the company could swing to significant free cash flow if adoption ramps, but governance and disclosure risks may weigh heavily in the meantime.

For investors, iO3 is less about today's numbers than tomorrow's adoption curve. Those who believe in maritime digitalisation may see it as an early-stage play with asymmetric upside — but only if transparency issues are resolved and execution proves consistent.

APPENDIX A – Detailed Analyses

IOTR Income Statement Analysis — Base Scenario

Line Item	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Total Revenue	\$ 3,884,105	\$ 7,487,564	\$ 8,570,070	\$ 10,478,550	\$ 13,541,760	\$ 17,004,892	\$ 20,981,951	\$ 24,428,586	\$ 27,258,444	\$ 29,671,320	\$ 31,800,557	\$ 33,607,970	\$ 35,249,669	\$ 36,857,352
COGS	\$ (2,857,043)	\$ (5,231,836)	\$ (6,724,479)	\$ (8,614,316)	\$ 11,132,552	\$ 13,752,828	\$ 16,689,543	\$ 19,105,364	\$ 20,955,123	\$ 22,414,421	\$ 23,598,890	\$ 24,492,048	\$ 25,218,452	\$ 25,877,195
Gross Profit	\$ 1,027,062	\$ 2,255,728	\$ 1,845,591	\$ 1,864,234	\$ 2,409,208	\$ 3,252,064	\$ 4,292,408	\$ 5,323,222	\$ 6,303,321	\$ 7,256,899	\$ 8,201,667	\$ 9,115,922	\$ 10,031,217	\$ 10,980,157
Sales & Marketing	\$ (237,011)	\$ (348,786)	\$ (406,870)	\$ (579,042)	\$ (748,314)	\$ (755,877)	\$ (705,863)	\$ (757,760)	\$ (327,731)	\$ (36,019)	\$ 305,134	\$ 685,751	\$ 1,100,268	\$ 1,548,847
G&A	\$ (594,155)	\$ (853,462)	\$ (1,453,282)	\$ (1,475,028)	\$ (1,906,225)	\$ (1,925,491)	\$ (1,798,085)	\$ (1,420,814)	\$ (834,848)	\$ (91,752)	\$ 777,286	\$ 1,746,854	\$ 2,802,778	\$ 3,945,470
Other Op (Inc)/Exp	\$ 75,983	\$ (4,106)	\$ (18,588)	\$ (12,818)	\$ (16,565)	\$ (16,733)	\$ (15,625)	\$ (12,347)	\$ (7,255)	\$ (797)	\$ 6,755	\$ 15,180	\$ 24,356	\$ 34,286
Total Operating Expenses	\$ (755,183)	\$ (1,206,354)	\$ (1,878,740)	\$ (2,066,888)	\$ (2,671,104)	\$ (2,698,101)	\$ (2,519,573)	\$ (1,990,920)	\$ (1,169,833)	\$ (128,568)	\$ 1,089,175	\$ 2,447,785	\$ 3,927,403	\$ 5,578,603
Operating Income	\$ 271,879	\$ 1,049,374	\$ (33,149)	\$ (202,654)	\$ 5,080,313	\$ 5,950,165	\$ 6,811,981	\$ 7,314,142	\$ 7,473,154	\$ 7,385,467	\$ 7,112,492	\$ 6,668,138	\$ 6,103,814	\$ 5,451,554
Net Finance	\$ 21,075	\$ 38,061	\$ 56,573	\$ 58,373	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Pre-tax Income	\$ 267,784	\$ 1,039,533	\$ (48,236)	\$ (213,685)	\$ 5,080,313	\$ 5,950,165	\$ 6,811,981	\$ 7,314,142	\$ 7,473,154	\$ 7,385,467	\$ 7,112,492	\$ 6,668,138	\$ 6,103,814	\$ 5,451,554
Taxes	\$ (28,327)	\$ (115,373)	\$ 43,790	\$ (16,830)	\$ 762,047	\$ 897,575	\$ 1,021,797	\$ 1,097,121	\$ 1,120,973	\$ 1,107,820	\$ 1,066,874	\$ 1,000,271	\$ 915,577	\$ 817,733
Net Income	\$ 239,457	\$ 924,160	\$ (4,446)	\$ (230,515)	\$ 4,318,266	\$ 5,057,640	\$ 5,790,184	\$ 6,217,021	\$ 6,352,181	\$ 6,277,647	\$ 6,045,618	\$ 5,667,917	\$ 5,188,242	\$ 4,633,821
Avg. Diluted Shares					26,700,000	26,700,000	26,700,000	26,700,000	26,700,000	26,700,000	26,700,000	26,700,000	26,700,000	26,700,000
Diluted EPS	\$ 0.01	\$ 0.03	\$ (0.00)	\$ (0.01)	\$ 0.16	\$ 0.19	\$ 0.22	\$ 0.23	\$ 0.24	\$ 0.24	\$ 0.23	\$ 0.21	\$ 0.19	\$ 0.17

% Change YoY

Line Item	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Total Revenue	93%	14%	22%	29%	26%	23%	16%	12%	10%	9%	7%	6%	5%	5%
COGS	83%	29%	28%	-229%	21%	14%	21%	14%	10%	7%	5%	4%	3%	3%
Gross Profit	120%	-18%	1%	29%	35%	32%	24%	18%	15%	13%	11%	10%	9%	9%
Total Operating Expenses	60%	56%	10%	29%	1%	-7%	-21%	-41%	-89%	-947%	125%	60%	41%	41%
Operating Income	286%	-103%	511%	-2607%	17%	14%	7%	2%	-1%	-4%	-6%	-8%	-11%	-11%
Net Income	286%	-100%	5085%	-1973%	17%	14%	7%	2%	-1%	-4%	-6%	-8%	-11%	-11%
Diluted EPS	286%	-100%	5085%	-1973%	17%	14%	7%	2%	-1%	-4%	-6%	-8%	-11%	-11%

IOTR Income Statement Analysis — Bull Scenario

Line Item	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Total Revenue	\$ 3,884,105	\$ 7,487,564	\$ 8,570,070	\$ 10,478,550	\$ 14,896,260	\$ 19,810,642	\$ 24,174,701	\$ 27,331,086	\$ 30,354,444	\$ 32,573,820	\$ 34,470,857	\$ 36,123,470	\$ 37,610,369	\$ 39,276,102
COGS	\$ (2,857,043)	\$ (5,231,836)	\$ (6,724,479)	\$ (8,614,316)	\$ 12,246,073	\$ 15,933,951	\$ 19,014,246	\$ 21,010,967	\$ 22,795,561	\$ 23,883,176	\$ 24,661,271	\$ 25,201,395	\$ 25,700,095	\$ 26,004,332
Gross Profit	\$ 1,027,062	\$ 2,255,728	\$ 1,845,591	\$ 1,864,234	\$ 2,650,187	\$ 3,876,691	\$ 5,160,455	\$ 6,320,119	\$ 7,558,883	\$ 8,690,644	\$ 9,809,586	\$ 10,922,075	\$ 12,040,274	\$ 13,271,770
Sales & Marketing	\$ (237,011)	\$ (348,786)	\$ (406,870)	\$ (579,042)	\$ (823,164)	\$ (899,094)	\$ (858,422)	\$ (700,599)	\$ (478,339)	\$ (191,635)	\$ 137,615	\$ 500,944	\$ 892,978	\$ 1,320,392
G&A	\$ (594,155)	\$ (853,462)	\$ (1,453,282)	\$ (1,475,028)	\$ (2,096,893)	\$ (2,290,317)	\$ (2,186,708)	\$ (1,784,676)	\$ (1,218,500)	\$ (488,164)	\$ 350,555	\$ 1,276,084	\$ 2,274,736	\$ 3,363,512
Other Op (Inc)/Exp	\$ 75,983	\$ (4,106)	\$ (18,588)	\$ (12,818)	\$ (18,722)	\$ (19,903)	\$ (19,003)	\$ (15,509)	\$ (10,589)	\$ (4,242)	\$ 3,046	\$ 11,089	\$ 19,767	\$ 29,229
Total Operating Expenses	\$ (755,183)	\$ (1,206,354)	\$ (1,878,740)	\$ (2,066,888)	\$ (2,938,279)	\$ (3,209,314)	\$ (3,064,133)	\$ (2,500,784)	\$ (1,707,428)	\$ (684,042)	\$ 491,216	\$ 1,788,116	\$ 3,187,481	\$ 4,713,132
Operating Income	\$ 271,879	\$ 1,049,374	\$ (33,149)	\$ (202,654)	\$ 5,588,466	\$ 7,086,005	\$ 8,224,587	\$ 8,820,903	\$ 9,266,311	\$ 9,374,686	\$ 9,318,369	\$ 9,133,959	\$ 8,852,793	\$ 8,558,637
Net Finance	\$ 21,075	\$ 38,061	\$ 56,573	\$ 58,373	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Pre-tax Income	\$ 267,784	\$ 1,039,533	\$ (48,236)	\$ (213,685)	\$ 5,588,466	\$ 7,086,005	\$ 8,224,587	\$ 8,820,903	\$ 9,266,311	\$ 9,374,686	\$ 9,318,369	\$ 9,133,959	\$ 8,852,793	\$ 8,558,637
Taxes	\$ (28,327)	\$ (115,373)	\$ 43,790	\$ (16,830)	\$ 838,270	\$ 1,062,901	\$ 1,233,688	\$ 1,323,135	\$ 1,389,947	\$ 1,406,203	\$ 1,397,755	\$ 1,370,094	\$ 1,327,919	\$ 1,283,796
Net Income	\$ 239,457	\$ 924,160	\$ (4,446)	\$ (230,515)	\$ 4,750,196	\$ 6,023,105	\$ 6,990,899	\$ 7,497,767	\$ 7,876,365	\$ 7,968,483	\$ 7,920,614	\$ 7,763,865	\$ 7,524,874	\$ 7,274,842
Avg. Diluted Shares					26,700,000	26,700,000	26,700,000	26,700,000	26,700,000	26,700,000	26,700,000	26,700,000	26,700,000	26,700,000
Diluted FPS	\$ 0.01	\$ 0.03	\$ (0.00)	\$ (0.01)	\$ 0.18	\$ 0.23	\$ 0.26	\$ 0.28	\$ 0.29	\$ 0.30	\$ 0.30	\$ 0.29	\$ 0.28	\$ 0.27

% Change YoY

Line Item	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Total Revenue	93%	14%	22%	22%	42%	33%	22%	13%	11%	7%	6%	5%	4%	4%
COGS	83%	29%	28%	-242%	42%	30%	19%	11%	8%	5%	3%	2%	1%	2%
Gross Profit	120%	-18%	1%	42%	46%	46%	33%	20%	15%	13%	11%	10%	10%	10%
Total Operating Expenses	60%	56%	10%	42%	9%	-5%	-18%	-32%	-60%	-172%	264%	78%	48%	48%
Operating Income	286%	-103%	511%	-2858%	17%	16%	7%	5%	1%	-1%	-3%	-3%	-3%	-3%
Net Income	286%	-100%	5085%	-2161%	27%	16%	7%	5%	1%	-1%	-2%	-3%	-3%	-3%
Diluted EPS	286%	-100%	5085%	-2161%	27%	16%	7%	5%	1%	-1%	-2%	-3%	-3%	-3%

IOTR Income Statement Analysis — Bear Scenario

Line Item	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Total Revenue	\$ 3,884,105	\$ 7,487,564	\$ 8,570,070	\$ 10,478,550	\$ 12,961,260	\$ 15,747,142	\$ 18,563,201	\$ 21,332,586	\$ 23,968,944	\$ 26,381,820	\$ 28,704,557	\$ 30,511,970	\$ 32,153,669	\$ 33,858,102
COGS	\$ (2,857,043)	\$ (5,231,836)	\$ (6,724,479)	\$ (8,614,316)	\$ 10,655,328	\$ 12,805,601	\$ 14,930,618	\$ 16,968,446	\$ 18,857,411	\$ 20,515,717	\$ 22,066,833	\$ 23,185,077	\$ 24,146,741	\$ 25,125,775
Gross Profit	\$ 1,027,062	\$ 2,255,728	\$ 1,845,591	\$ 1,864,234	\$ 2,305,932	\$ 2,941,541	\$ 3,632,583	\$ 4,364,140	\$ 5,116,533	\$ 5,866,103	\$ 6,637,724	\$ 7,326,893	\$ 8,006,928	\$ 8,732,327
Sales & Marketing	\$ (237,011)	\$ (348,786)	\$ (406,870)	\$ (579,042)	\$ (716,236)	\$ (687,715)	\$ (595,601)	\$ (437,268)	\$ (213,570)	\$ 70,626	\$ 409,454	\$ 788,789	\$ 1,203,807	\$ 1,659,945
G&A	\$ (594,155)	\$ (853,462)	\$ (1,453,282)	\$ (1,475,028)	\$ (1,824,510)	\$ (1,751,858)	\$ (1,517,209)	\$ (1,113,879)	\$ (544,040)	\$ 179,910	\$ 1,043,027	\$ 2,009,330	\$ 3,066,528	\$ 4,228,477
Other Op (Inc)/Exp	\$ 75,983	\$ (4,106)	\$ (18,588)	\$ (12,818)	\$ (15,855)	\$ (15,274)	\$ (13,185)	\$ (9,680)	\$ (4,778)	\$ 1,563	\$ 9,064	\$ 17,461	\$ 26,648	\$ 36,745
Total Operating Expenses	\$ (755,183)	\$ (1,206,354)	\$ (1,878,740)	\$ (2,066,888)	\$ (2,556,601)	\$ (2,454,796)	\$ (2,125,994)	\$ (1,560,826)	\$ (762,338)	\$ 252,100	\$ 1,461,546	\$ 2,815,581	\$ 4,296,983	\$ 5,925,168
Operating Income	\$ 271,879	\$ 1,049,374	\$ (33,149)	\$ (202,654)	\$ 4,862,533	\$ 5,396,338	\$ 5,758,577	\$ 5,924,966	\$ 5,878,871	\$ 5,614,003	\$ 5,176,178	\$ 4,511,312	\$ 3,709,945	\$ 2,807,160
Net Finance	\$ 21,075	\$ 38,061	\$ 56,573	\$ 58,373	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Pre-tax Income	\$ 267,784	\$ 1,039,533	\$ (48,236)	\$ (213,685)	\$ 4,862,533	\$ 5,396,338	\$ 5,758,577	\$ 5,924,966	\$ 5,878,871	\$ 5,614,003	\$ 5,176,178	\$ 4,511,312	\$ 3,709,945	\$ 2,807,160
Taxes	\$ (28,327)	\$ (115,373)	\$ 43,790	\$ (16,830)	\$ 729,380	\$ 809,451	\$ 863,787	\$ 888,745	\$ 881,831	\$ 842,100	\$ 776,427	\$ 676,697	\$ 556,492	\$ 421,074
Net Income	\$ 239,457	\$ 924,160	\$ (4,446)	\$ (230,515)	\$ 4,133,153	\$ 4,586,887	\$ 4,894,790	\$ 5,036,221	\$ 4,997,040	\$ 4,771,903	\$ 4,399,752	\$ 3,834,616	\$ 3,153,453	\$ 2,386,086
Avg. Diluted Shares					26,700,000	26,700,000	26,700,000	26,700,000	26,700,000	26,700,000	26,700,000	26,700,000	26,700,000	26,700,000
Diluted FPS	\$ 0.01	\$ 0.03	\$ (0.00)	\$ (0.01)	\$ 0.15	\$ 0.17	\$ 0.18	\$ 0.19	\$ 0.19	\$ 0.18	\$ 0.16	\$ 0.14	\$ 0.12	\$ 0.09

% Change YoY

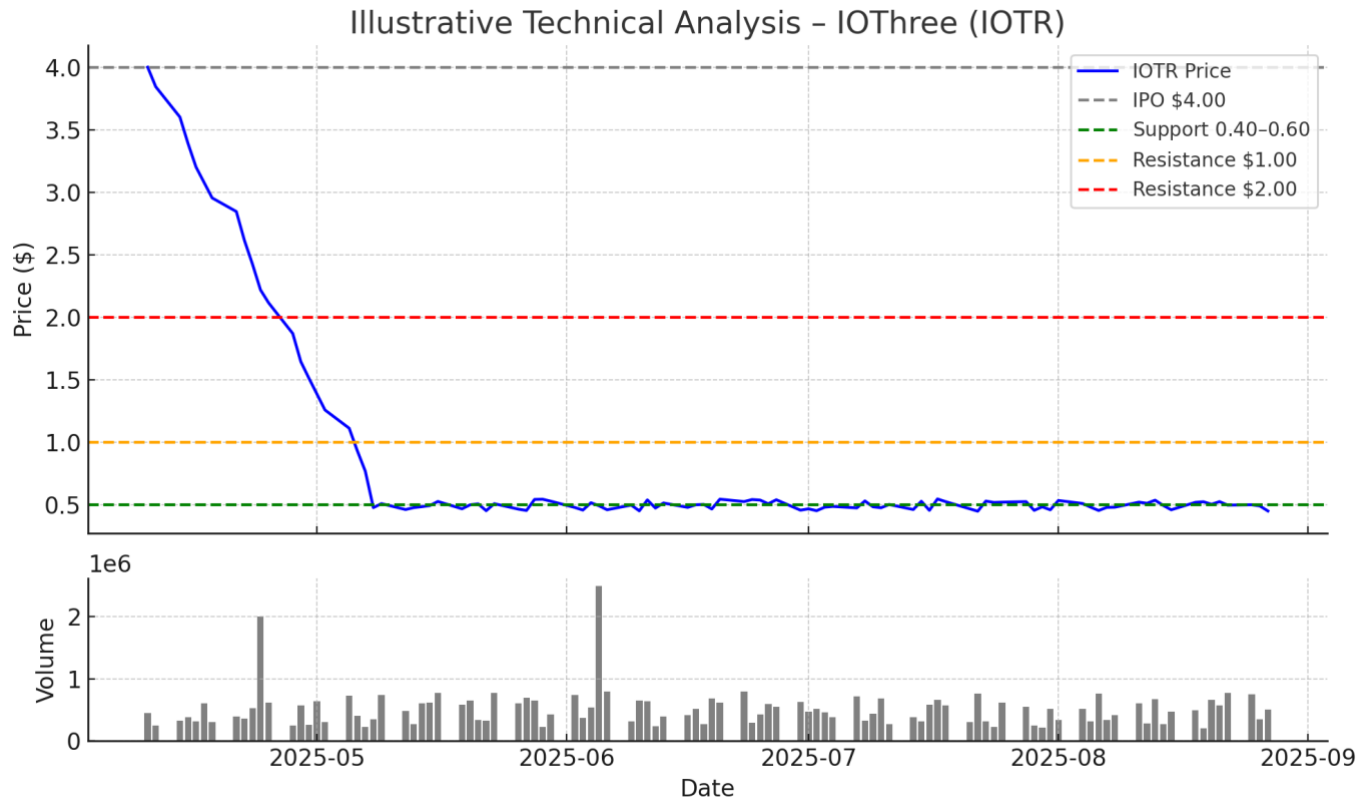
Line Item	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Total Revenue	93%	14%	22%	24%	21%	18%	15%	12%	10%	9%	9%	6%	5%	5%
COGS	83%	29%	28%	-224%	20%	17%	14%	11%	9%	8%	8%	8%	4%	4%
Gross Profit	120%	-18%	1%	24%	28%	23%	20%	17%	15%	13%	10%	9%	9%	9%
Total Operating Expenses	60%	56%	10%	24%	-4%	-13%	-27%	-51%	-133%	480%	93%	53%	38%	38%
Operating Income	286%	-103%	511%	-2499%	11%	7%	3%	-1%	-5%	-8%	-13%	-18%	-24%	-24%
Net Income	286%	-100%	5085%	-1893%	11%	7%	3%	-1%	-5%	-8%	-13%	-18%	-24%	-24%
Diluted EPS	286%	-100%	5085%	-1893%	11%	7%	3%	-1%	-5%	-8%	-13%	-18%	-24%	-24%

iO3 Balance Sheet Analysis — Base Scenario															
Line Item	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	
Assets	\$ 5,826,158	\$ 11,244,484	\$ 12,818,712	\$ 15,638,828	\$ 20,174,089	\$ 25,419,352	\$ 31,265,802	\$ 36,268,331	\$ 40,620,530	\$ 44,276,378	\$ 47,375,725	\$ 50,218,268	\$ 52,729,182	\$ 55,365,641	
Debt	\$ 1,747,847	\$ 3,373,345	\$ 3,845,614	\$ 4,691,648	\$ 6,052,227	\$ 7,625,805	\$ 9,379,741	\$ 10,880,499	\$ 12,186,159	\$ 13,282,913	\$ 14,212,717	\$ 15,065,480	\$ 15,818,754	\$ 16,609,692	
Equity	\$ 4,078,310	\$ 7,871,139	\$ 8,973,098	\$ 10,947,180	\$ 14,121,862	\$ 17,793,546	\$ 21,886,062	\$ 25,387,832	\$ 28,434,371	\$ 30,993,465	\$ 33,163,007	\$ 35,152,788	\$ 36,910,427	\$ 38,755,948	
Assets YoY %		\$ 1	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	
Debt YoY %		\$ 1	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	
Equity YoY %		\$ 1	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	
iO3 Balance Sheet Analysis — Bull Scenario															
Line Item	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	
Assets	\$ 5,826,158	\$ 12,234,931	\$ 15,293,663	\$ 19,881,762	\$ 26,840,379	\$ 35,429,301	\$ 45,349,505	\$ 54,419,406	\$ 62,582,317	\$ 70,092,195	\$ 77,101,414	\$ 83,269,527	\$ 89,098,394	\$ 94,444,298	
Debt	\$ 1,747,847	\$ 3,670,479	\$ 4,588,099	\$ 5,964,529	\$ 8,052,114	\$ 10,628,790	\$ 13,604,851	\$ 16,325,822	\$ 18,774,695	\$ 21,027,658	\$ 23,130,424	\$ 24,980,858	\$ 26,729,518	\$ 28,333,289	
Equity	\$ 4,078,310	\$ 8,564,452	\$ 10,705,564	\$ 13,917,234	\$ 18,788,266	\$ 24,800,511	\$ 31,744,653	\$ 38,093,584	\$ 43,807,622	\$ 49,064,536	\$ 53,970,990	\$ 58,288,669	\$ 62,368,876	\$ 66,111,009	
Assets YoY %		\$ 1	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	
Debt YoY %		\$ 1	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	
Equity YoY %		\$ 1	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	
iO3 Balance Sheet Analysis — Bear Scenario															
Line Item	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	
Assets	\$ 5,826,158	\$ 9,321,852	\$ 10,254,037	\$ 11,484,522	\$ 13,207,200	\$ 14,792,064	\$ 16,271,270	\$ 17,572,972	\$ 18,627,350	\$ 19,558,718	\$ 20,536,654	\$ 21,358,120	\$ 22,212,445	\$ 23,100,942	
Debt	\$ 1,747,847	\$ 2,796,556	\$ 3,076,211	\$ 3,445,356	\$ 3,962,160	\$ 4,437,619	\$ 4,881,381	\$ 5,271,892	\$ 5,588,205	\$ 5,867,615	\$ 6,160,996	\$ 6,407,436	\$ 6,663,733	\$ 6,930,283	
Equity	\$ 4,078,310	\$ 6,525,296	\$ 7,177,826	\$ 8,039,165	\$ 9,245,040	\$ 10,354,445	\$ 11,389,889	\$ 12,301,080	\$ 13,039,145	\$ 13,691,102	\$ 14,375,658	\$ 14,950,684	\$ 15,548,711	\$ 16,170,660	
Assets YoY %		\$ 1	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	
Debt YoY %		\$ 1	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	
Equity YoY %		\$ 1	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	

iO3 Cash Flow Analysis — Base Scenario															
Line Item	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	
Cash from Ops	\$ 776,821	\$ 1,499,265	\$ 1,709,162	\$ 2,085,177	\$ 2,689,878	\$ 3,389,247	\$ 4,168,774	\$ 4,835,777	\$ 5,416,071	\$ 5,903,517	\$ 6,316,763	\$ 6,695,769	\$ 7,030,558	\$ 7,382,085	
CapEx	\$ 194,205	\$ 374,816	\$ 427,290	\$ 521,294	\$ 672,470	\$ 847,312	\$ 1,042,193	\$ 1,208,944	\$ 1,354,018	\$ 1,475,879	\$ 1,579,191	\$ 1,673,942	\$ 1,757,639	\$ 1,845,521	
Free Cash Flow	\$ 582,616	\$ 1,124,448	\$ 1,281,871	\$ 1,563,883	\$ 2,017,409	\$ 2,541,935	\$ 3,126,580	\$ 3,626,833	\$ 4,062,053	\$ 4,427,638	\$ 4,737,572	\$ 5,021,827	\$ 5,272,918	\$ 5,536,564	
Cash from Ops YoY %		\$ 0.93	\$ 0.14	\$ 0.22	\$ 0.29	\$ 0.26	\$ 0.23	\$ 0.16	\$ 0.12	\$ 0.09	\$ 0.07	\$ 0.06	\$ 0.05	\$ 0.05	
CapEx YoY %		\$ 0.93	\$ 0.14	\$ 0.22	\$ 0.29	\$ 0.26	\$ 0.23	\$ 0.16	\$ 0.12	\$ 0.09	\$ 0.07	\$ 0.06	\$ 0.05	\$ 0.05	
Free Cash Flow YoY %		\$ 0.93	\$ 0.14	\$ 0.22	\$ 0.29	\$ 0.26	\$ 0.23	\$ 0.16	\$ 0.12	\$ 0.09	\$ 0.07	\$ 0.06	\$ 0.05	\$ 0.05	
iO3 Cash Flow Analysis — Bull Scenario															
Line Item	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	
Cash from Ops	\$ 776,821	\$ 1,631,324	\$ 2,039,155	\$ 2,650,902	\$ 3,578,717	\$ 4,723,907	\$ 6,046,601	\$ 7,255,921	\$ 8,344,309	\$ 9,345,626	\$ 10,280,189	\$ 11,102,604	\$ 11,879,786	\$ 12,592,573	
CapEx	\$ 194,205	\$ 407,831	\$ 509,789	\$ 662,725	\$ 894,679	\$ 1,180,977	\$ 1,511,650	\$ 1,813,980	\$ 2,086,077	\$ 2,336,406	\$ 2,570,047	\$ 2,775,651	\$ 2,969,946	\$ 3,148,143	
Free Cash Flow	\$ 582,616	\$ 1,223,493	\$ 1,529,366	\$ 1,988,176	\$ 2,684,038	\$ 3,542,930	\$ 4,534,950	\$ 5,441,941	\$ 6,258,232	\$ 7,009,219	\$ 7,710,141	\$ 8,326,953	\$ 8,909,839	\$ 9,444,430	
Cash from Ops YoY %		\$ 1.10	\$ 0.25	\$ 0.30	\$ 0.35	\$ 0.32	\$ 0.28	\$ 0.20	\$ 0.15	\$ 0.12	\$ 0.10	\$ 0.08	\$ 0.07	\$ 0.06	
CapEx YoY %		\$ 1.10	\$ 0.25	\$ 0.30	\$ 0.35	\$ 0.32	\$ 0.28	\$ 0.20	\$ 0.15	\$ 0.12	\$ 0.10	\$ 0.08	\$ 0.07	\$ 0.06	
Free Cash Flow YoY %		\$ 1.10	\$ 0.25	\$ 0.30	\$ 0.35	\$ 0.32	\$ 0.28	\$ 0.20	\$ 0.15	\$ 0.12	\$ 0.10	\$ 0.08	\$ 0.07	\$ 0.06	
iO3 Cash Flow Analysis — Bear Scenario															
Line Item	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	
Cash from Ops	\$ 776,821	\$ 1,242,914	\$ 1,367,205	\$ 1,531,270	\$ 1,760,960	\$ 1,972,275	\$ 2,169,503	\$ 2,343,063	\$ 2,483,647	\$ 2,607,829	\$ 2,738,220	\$ 2,847,749	\$ 2,961,659	\$ 3,080,126	
CapEx	\$ 194,205	\$ 310,728	\$ 341,801	\$ 382,817	\$ 440,240	\$ 493,069	\$ 542,376	\$ 585,766	\$ 620,912	\$ 651,957	\$ 684,555	\$ 711,937	\$ 740,415	\$ 770,031	
Free Cash Flow	\$ 582,616	\$ 932,185	\$ 1,025,404	\$ 1,148,452	\$ 1,320,720	\$ 1,479,206	\$ 1,627,127	\$ 1,757,297	\$ 1,862,735	\$ 1,955,872	\$ 2,053,665	\$ 2,135,812	\$ 2,221,244	\$ 2,310,094	
Cash from Ops YoY %		\$ 0.60	\$ 0.10	\$ 0.12	\$ 0.15	\$ 0.12	\$ 0.10	\$ 0.08	\$ 0.06	\$ 0.05	\$ 0.05	\$ 0.04	\$ 0.04	\$ 0.04	
CapEx YoY %		\$ 0.60	\$ 0.10	\$ 0.12	\$ 0.15	\$ 0.12	\$ 0.10	\$ 0.08	\$ 0.06	\$ 0.05	\$ 0.05	\$ 0.04	\$ 0.04	\$ 0.04	
Free Cash Flow YoY %		\$ 0.60	\$ 0.10	\$ 0.12	\$ 0.15	\$ 0.12	\$ 0.10	\$ 0.08	\$ 0.06	\$ 0.05	\$ 0.05	\$ 0.04	\$ 0.04	\$ 0.04	

Appendix B: Technical Analysis Snapshot

The chart below provides a high-level technical analysis of IOThree (IOTR) since its IPO. It highlights key price levels, consolidation ranges, and trading volume spikes that align with major company events.



Key Observations:

- IPO Reference Price (\$4.00): Acts as a long-term psychological anchor.
- Support Zone (\$0.40–\$0.60): Shares have consolidated in this band since July 2025, with repeated iceberg order activity suggesting accumulation.
- Volume Spikes: Noticeable increases in trading volume coincided with resale filings and partnership announcements, consistent with MM positioning.
- Resistance Levels: \$1.00 (psychological/short-covering trigger) and \$2.00 (prior consolidation zone).

From a technical perspective, IOThree appears to be in a basin of accumulation. If October’s catalyst events (lock-up expiry, M&A window) align with positive announcements, a breakout above \$1.00 could confirm this setup. Conversely, failure to deliver could see the stock re-test sub-\$0.40 lows.