



# BUSINESS PERFORMANCE UPDATE

THREE MONTHS & FIRST QUARTER ENDED  
31 MARCH 2026

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28 April 2026

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# Note on Forward-Looking Statements

This presentation may contain certain forward-looking statements including, but not limited to, statements as to future operating results and plans.

These statements are based on our assumptions and estimates and are subject to known and unknown risks and uncertainties and other factors which may cause the actual results, performance or achievements of the Group to differ materially from any future results, performance or achievements expressed or implied by those projected in the forward-looking statements.

Consequently, readers are cautioned not to place undue reliance on any forward-looking statements.

All \$ dollar amounts are in Singapore dollars unless otherwise specified.



A man in a light blue shirt and dark tie is looking at a tablet displaying data charts. The background is a control room with multiple monitors showing various data visualizations like bar charts and line graphs. The overall lighting is blue and futuristic.

# Performance Review

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# First Quarter 2026 Financial Performance Summary

\$ Million	1Q 2026	1Q 2025	% Change
<b>Revenue</b>	<b>64.7</b>	<b>42.0</b>	<b>54.0</b>
EBITDA	6.0	4.1	46.3
<b>Profit Before Tax</b>	<b>4.7</b>	<b>1.8</b>	<b>161.1</b>
PBT Margin (%)	7.3	4.3	300 bps
Income Tax Expense	(0.7)	(0.3)	133.3
Effective Tax Rate (%)	15.5	16.7	(180 bps)
<b>Net Profit</b>	<b>4.0</b>	<b>1.5</b>	<b>166.7</b>
Net Profit Margin (%)	6.1	3.6	260 bps
<b>Basic EPS (cents)</b>	<b>0.51</b>	<b>0.20</b>	<b>155.0</b>
<b>Diluted EPS (cents)</b>	<b>0.51</b>	<b>0.20</b>	<b>155.0</b>

## Year on Year Comparison:

- The Group achieved higher revenue of \$64.7 million in the first quarter ended 31 March 2026 primarily due to increased demand for IoT devices and data-communication products from existing and new customers.
- EBITDA stood at 9.3% of revenue.
- Gain of \$3.1 million from sale of the Group’s property in Dongguan, China recorded in this quarter was offset by \$1.7 million lower interest income due to lower interest rate and \$1.8 million net unrealised foreign exchange loss.

1. Weighted average number of 771,793,545 (1Q FY2025: 771,793,545) shares and 771,793,545 (1Q FY2025: 771,793,545) shares were used for the computation of basic and diluted EPS for 1Q FY2026.

## Performance Review

# Free Cash Flow

(\$ Million)	1Q FY2026	1Q FY2025
Profit before income tax	4.7	1.8
Operating cash flows before changes in working capital	3.1	1.2
Working capital movements	9.6	16.8
Cash from operations	12.7	18.0
Net cash from operating activities	<b>11.1</b>	<b>18.6</b>
Less Capital Expenditure	(0.1)	(0.3)
<b>Free Cash Flow</b>	<b>11.0</b>	<b>18.3</b>

- For the quarter ended 31 March 2026, the Group generated:
  - net cash of \$11.1 million from its operating activities; and
  - free cash flow of \$11.0 million.
- Lower operating cash flow was driven by working capital movements arising from an increase in payment to suppliers to secure materials for customer orders.

1. Capital expenditure excludes non-cash acquisition of property, plant and equipment.

## Performance Review

# Balance Sheet Summary

(\$ Million)	31 March 2026	31 December 2025
Cash & Bank Balances	139.0	123.3
Short-term Investments	149.2	146.2
Lease Liabilities	(5.9)	(3.3)
Total Bank Borrowings	(9.4)	(9.8)
<b>Net Cash</b>	<b>272.9</b>	<b>256.4</b>
Current Assets	388.7	400.4
Current Liabilities	(105.1)	(124.9)
<b>Working Capital</b>	<b>283.6</b>	<b>275.5</b>
<b>Total Net Assets</b>	<b>297.2</b>	<b>291.6</b>
Accumulated Profits	101.0	97.1
Share Capital & Reserves	196.2	194.5
<b>Total Equity</b>	<b>297.2</b>	<b>291.6</b>
<b>Net Asset Value per Share (cents)<sup>1</sup></b>	<b>39.0</b>	<b>38.0</b>

- Net cash position remained healthy at \$272.9 million as of 31 March 2026<sup>2</sup>.
- Short-term investments comprised mainly structured deposits held with banks with tenure of 1-6 months and Singapore government treasury bills.

1. NAV per share as of 31 March 2026 and 31 December 2025 were computed based on the net assets of the Group and 771,793,545 ordinary shares (excluding Treasury Shares) respectively.  
 2. Net cash position included final and special dividends amounting to \$84.9 million payable on 30 April 2026.



# New Project Updates

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## New Project Updates

# NPI<sup>1</sup> & New Project Updates

- For the quarter ended 31 March 2026, the Group:
  - secured **6 new project orders**<sup>2</sup> and added **2 new customers** in the **security and renewable energy** segments; and
  - focused on progressing its NPI pipeline. **6 new project orders** commenced commercial production during the quarter.
- Focus on efficient delivery of contracted orders. Despite modest early-stage revenue, these project wins and NPI progress support medium term customer and revenue diversification.
- Continued to diversify customer base and prioritise engagement in **MedTech** and **renewable energy** segments.

1. NPI stands for new product introduction.

2. New project order refers to new product secured from existing and new customers.





# Outlook

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## Outlook

# FY2026 Outlook & Strategic Priorities

- Continued macroeconomic and geopolitical uncertainties, and ongoing cost pressures.
- Focus on following priorities to guide long-term growth:

Strengthening Customer Base	Diversifying Supplier Network	Dual site Manufacturing Footprint	Capabilities Building	Disciplined Resource Management	Sustainability
Expanding customer base across diverse markets to drive product and customer pipelines.	Establishing a more resilient, localised and diversified supplier network to mitigate risks from tariffs and geopolitical developments.	Leveraging dual site manufacturing footprint to support customers' requirements for various markets	Enhancing manufacturing, design and R&D capabilities to produce better products, improve production yield and efficiency.	Maintaining a disciplined approach to asset, capital, cost, and foreign exchange risk management.	Advancing net-zero goals to be the business partner of choice, driving long-term business value.

Thank You



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