



**IMPACT CAPITAL ASSET MANAGEMENT**

20 March 2026

# **Info-Tech Systems Limited Results Update**



## **EQUITY RESEARCH REPORT**

IMPACT CAPITAL ASSET MANAGEMENT PTE LTD  
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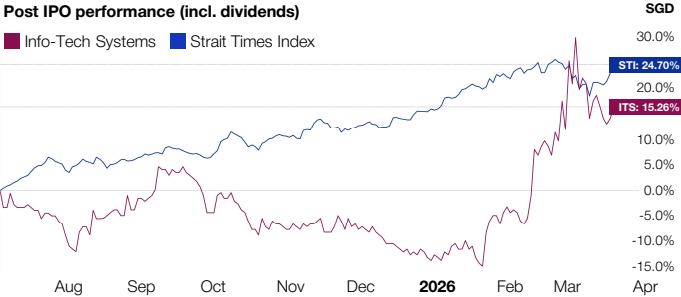
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**NON-RATED** (Results Update)  
**Last Traded Price (20 March 2026):** S\$1.01  
**12-month Target Price:** N.A.

**Analysts**

Atul Tetambe and Tan Kian Wei



**Details:** 20 March 2026

| Summary statistics:           |         |
|-------------------------------|---------|
| Current price (S\$):          | 1.01    |
| Ticker:                       | ITS SI  |
| Bloomberg:                    | ITSL SP |
| Market Cap (S\$m):            | 260.6   |
| EV (S\$m):                    | 197.3   |
| Average Volume (3-month):     | 729.9k  |
| Current shares o/s (million): | 258.0m  |
| Free float:                   | 67.02m  |

All figures in S\$m unless otherwise stated

|  | Dec 2022 | Dec 2023 | Dec 2024 | Dec 2025 |
|--|----------|----------|----------|----------|
|--|----------|----------|----------|----------|

| Summary financials:      |        |        |        |       |
|--------------------------|--------|--------|--------|-------|
| Revenues:                | 30.8   | 38.1   | 43.7   | 56.5  |
| EBITDA:                  | 10.7   | 15.1   | 17.0   | 21.2  |
| EBITDA margin (%):       | 34.7%  | 39.8%  | 38.9%  | 37.5% |
| Operating Income:        | 9.5    | 13.2   | 14.9   | 18.9  |
| Operating Income margin: | 30.8%  | 34.8%  | 34.1%  | 33.5% |
| Net Income:              | 7.2    | 10.5   | 12.3   | 15.0  |
| Net Margin (%):          | 23.3%  | 27.6%  | 28.2%  | 26.6% |
| EPS (SG cents):          | 3.19   | 4.66   | 4.78   | 5.82  |
| ROA:                     | 24.8%  | 32.2%  | 32.6%  | 17.9% |
| ROE:                     | 895.9% | 406.7% | 296.0% | 37.7% |
| Current ratio (x):       | 0.9x   | 1.1x   | 1.1x   | 2.0x  |

**Strong delivery and broadened growth**

Info-Tech delivered a strong FY2025 on reported numbers. Revenue rose 29% to S\$56.5m, profit before tax rose 28% to S\$19.1m, and reported PAT increased to S\$15.0m from S\$12.3m in FY2024. **The clean starting point is that FY2025 was a genuinely stronger year on reported growth and profit, not just on management adjustments.** That gives the update a firm base because the first listed full-year result did not show any break in the earnings trajectory. The growth mix also changed. The FY2025 presentation showed human resources management system (HRMS) revenue at S\$37.1m, accounting software at S\$2.0m, services at S\$15.0m, and hardware at S\$2.4m, with management highlighting significant expansion in Academy training alongside continued growth in the core software lines. **FY2025 was not just another year of core HRMS growth because services became much more material to the top line.** That broadens the story, but it also requires more proof of the quality and durability of the newer growth legs.

**Recurring core held up**

The recurring base still moved in the right direction. FY2025 annual run rate (ARR) reached S\$25.4m, order book reached S\$29.0m, HRMS users rose to 970,000, and accounting customers increased to 1,700, while management described customer retention as stable at 90%. **The recurring engine still looks intact, even though the revenue mix widened and retention no longer improved year after year.** This is the right balance for the summary. The core franchise still looks sound, but the company is no longer only a narrow recurring-software story.

**Margins stayed high**

Profitability remained strong despite one-off listing costs. The FY2025 presentation showed reported EBITDA of S\$21.2m and reported PAT of S\$15.0m, with reported EBITDA margin at 37.5% and reported PAT margin at 26.6%. On an adjusted basis, PAT was S\$18.0m after excluding about S\$2.9m of listing expenses and a small one-off Malaysia relocation cost. **Margins softened slightly from FY2024, but the business still preserved a high-quality earnings profile through its first full listed year.** That is a more credible way to interpret than calling FY2025 a clean margin expansion year.

**Cash build is strong, but its interpretation has to be measured**

Year-end cash rose sharply to S\$67.3m, supported by S\$16.8m of operating cash flow and a S\$20.5m financing inflow mainly linked to IPO proceeds. The company also declared a total FY2025 dividend of 3.50 Singapore cents per share, equal to 60% of NPAT and 50% of adjusted NPAT. **The balance sheet is much stronger, but the cash build should be read as a mix of healthy operating conversion and post-listing capital inflow.** That keeps the summary honest and avoids overstating pure operating momentum in the year-end cash balance.

**The next test has changed**

The annual report and FY2025 materials confirm that customer relationship management (CRM) was launched on 2 February 2026, Academy facilities were expanded in Q4FY2025, and a Dubai subsidiary was incorporated in November 2025 but had not yet started operations. At the same time, only S\$7.4m of S\$28.7m gross IPO proceeds had been used by 24 February 2026, leaving S\$21.3m still undeployed. **The debate has now shifted from proving that Info-Tech is a quality software business to proving that broader growth and post-IPO capital can be deployed productively.** That is the central question for the next stage of the story.

***FY2025 confirmed that Info-Tech remains a strong, cash-generative software platform, but the next stage depends on whether broader service growth, new initiatives, and IPO capital can convert into disciplined long-term execution.***

# FY2025 changed the test

FY2025 confirmed strong growth and a stronger balance sheet but the next test is execution after listing

## An overview of reported numbers

FY2025 was a strong reported year on the key numbers. Revenue rose 29% to S\$56.5m, profit before tax rose 28% to S\$19.1m, and reported PAT increased to S\$15.0m from S\$12.3m in FY2024. **The safest starting point is that Info-Tech delivered a clearly stronger FY2025 on reported revenue and profit, not just on adjusted numbers.** As this is now a listed company, and the first task for investors updating their notes is to establish what was delivered before discussing any management bridges.

## Adjustments stay secondary

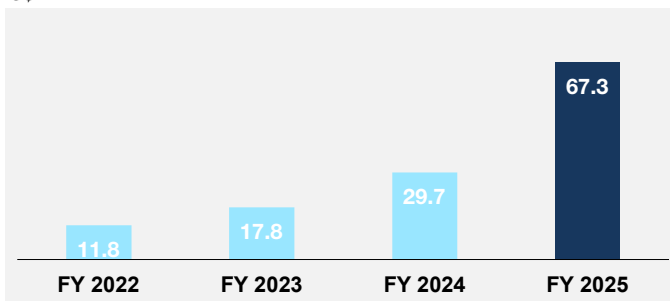
Management also presented adjusted FY2025 PAT of S\$18.0m, with the bridge driven by about S\$2.9m of one-off listing expenses and a small one-off Malaysia office relocation cost. That is useful context, but it should not drive the page. **Adjusted profit helps explain distortion, but the main takeaway is that reported PAT still grew despite the drag from listing costs.** That keeps the tone disciplined and avoids treating one-off exclusions as the real business by default.

## Cash pile increased

The balance sheet changed sharply in FY2025. Year-end cash and cash equivalents rose to S\$67.3m from S\$29.7m a year earlier, while net cash from operating activities was S\$16.8m and net cash from financing activities was S\$20.5m. **The cash build was real, but it was not purely an operating story because listing proceeds were a major part of the year-end reset.** That distinction matters because a bigger cash balance by itself does not prove stronger underlying cash generation than the operating cash flow already shows.

### Cash and cash equivalents build up

S\$m



Source: Company filings

## Dividend signal improved

The company declared a total FY2025 dividend of 3.50 Singapore cents per share, made up of a 1.55 cent interim dividend and a 1.95 cent proposed final dividend. Management framed this as 60% of FY2025 NPAT and 50% of adjusted NPAT. **The payout signals confidence in earnings quality, but it still needs to be read alongside the fact that the balance sheet was also lifted by IPO cash.** In other words, the dividend is supportive, but it should not be used to blur the difference between operating strength and post-listing capital inflow.

## IPO reset the frame

**Info-Tech IPO price was at S\$0.87 per share.** The stock opened strongly, trading at S\$0.95 on debut and closing its first day at S\$0.91, with an intraday high of S\$0.98. That early premium did not hold. By 29 August 2025, the shares had closed at S\$0.88, and by 31 October 2025 they were down to S\$0.825. The stock later recovered, closing at S\$1.01 on 20 March 2026. **That price path has reset the debate.** FY2025 no longer needs to prove only that Info-Tech is a high-quality SME software business. It now must show that post-listing capital, broader growth options and balance-sheet strength can be turned into durable execution without weakening the margin discipline and cash characteristics that underpinned the IPO case.

## The debate has moved

The annual report says FY2025 growth was driven mainly by higher Academy training revenue in 2HFY2025, with continued support from subscription growth, and management also said there was no material variance between the January 2026 guidance and actual FY2025 results. **That shifts the debate from simple proof of quality to a harder question about breadth, execution, and capital use after listing.** The core business remains solid, but broader service growth, new initiatives, and the deployment of post-IPO capital will need to demonstrate meaningful expansion while preserving returns and maintaining a clear earnings profile.

*FY2025 proved that Info-Tech can deliver strong reported growth and profit after listing, but the next stage depends on whether broader growth and post-IPO capital are deployed with the same discipline as the core business.*

# What has changed since initiation

FY2025 brought broader product, training, and regional steps, but several of them are still at setup stage

## IPO starting point

At IPO, Info-Tech was framed mainly as a recurring HRMS and accounting software business serving SMEs, with growth optionality from product expansion, new markets, and selective acquisitions. The prospectus also showed that the company had already broadened its HRMS suite from four modules to nine by the latest practicable date. **The original case already included expansion optionality, but the core proposition was still a disciplined, recurring software model first.** That baseline is important because the update should measure what has changed since listing, rather than restating the old case in new language.

## Product breadth moved

The clearest post-year-end product step was the launch of the CRM software on 2 February 2026. This gives the group a new product line beyond HRMS and accounting and extends the one-stop SME software pitch management has been building. **CRM is now a real product launch, not just a pipeline idea.** That said, launch and monetization are not the same thing. The current evidence supports saying the product portfolio has widened, but it does not support claiming that CRM is already contributing materially to revenue. That distinction should stay explicit in the minds of an investor.

## Academy got larger

The Academy also moved beyond its IPO baseline. The prospectus said Academy had over 4,000 registrations as of the latest practicable date and that the course count had risen from one in 2023 to five by 31 December 2024. By FY2025, management said Academy facilities were expanded at Bendemeer and Jurong in Q4 2025. **Academy is no longer a small side initiative because capacity was expanded to support further growth.** Even so, the exact FY2025 services sub-split is still not disclosed, so investors should not assign a precise full-year Academy revenue figure here

### Academy growth



Source: Company filings

## Geography expansion is underway

Regional ambition also became more visible after listing. In November 2025, the group incorporated a wholly owned subsidiary in Dubai as part of its longer-term expansion strategy. The annual report is clear that this entity had not commenced operations and was still undergoing administrative and regulatory setup at the announcement date. **Dubai is a strategic foothold but not an operating revenue driver yet.** That makes the development worth noting, but it should be described as setup rather than execution. Anything stronger would run ahead of the disclosed facts.

## Capital use stayed light

**Capital deployment has also become a more visible issue.** Gross proceeds due to the company from the offering and new cornerstone shares were S\$28.7m. As of 8 August 2025, S\$4.1m had been used and S\$24.7m remained unutilized. By 24 February 2026, S\$7.4m had been used and S\$21.3m remained unutilized. **Post-listing capital has strengthened the balance sheet quickly, but drawdown into growth buckets has still been limited so far.** That does not prove under-execution on its own, though it does mean FY2026 now carries a clearer burden to show productive deployment.

## Guidance held up

**The company also cleared an early credibility test on earnings delivery.** Management had issued a profit guidance announcement on 21 January 2026, and the FY2025 annual report later stated there was no material variance between that guidance and the actual FY2025 result. **That gives some support to management credibility, especially in the first listed reporting cycle.** Even so, guidance accuracy is only one part of the post-IPO test. The harder issue now is whether new products, added Academy capacity, and regional setup can convert into sustained growth without eroding the quality of the underlying model.

*Since initiation, Info-Tech has widened its platform through CRM, Academy expansion, and Dubai setup, but the next proof point is monetization and disciplined capital deployment rather than simple activity.*

# Growth broadened in FY2025

FY2025 growth remained strong, with services becoming a much larger part of the revenue mix

## Reported growth was strong

FY2025 revenue rose 29.3% to S\$56.5m from S\$43.7m in FY2024. That was a clear step-up from the prior year and showed that growth held up through the first full listed reporting cycle. **The headline revenue result was strong enough to show that Info-Tech did not come to market on a fading top-line story.** This is the right starting point for the page because the rest of the mix discussion only has value if the overall growth line was sound. On that test, FY2025 delivered.

## Core software still led

HRMS remained the largest product line by a wide margin, with revenue rising to S\$37.1m from S\$34.4m in FY2024. Accounting software also grew, though from a smaller base, reaching S\$2.0m from S\$1.8m. **The core software engine still carried the business, even as the mix became less concentrated than before.** That keeps the update grounded. The company did not suddenly become a different business in FY2025. The old core still dominated, but it no longer tells the full growth story on its own.

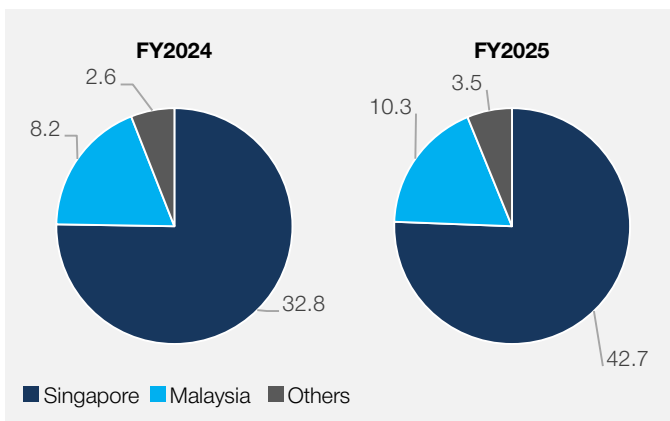
## Services stepped up fast

The sharpest change in the mix came from services revenue, which rose to S\$15.0m in FY2025 from S\$5.3m in FY2024. This is a very large increase in both absolute and mix terms. **FY2025 was not just another year of steady subscription expansion because services became a major driver of growth.** This is probably the single most important mix change in the year. It broadens the growth base, but it also means the market must assess quality and sustainability with more care than when the story was almost entirely centered on subscription software.

## Geography stayed concentrated

Singapore remained the core market, contributing S\$42.7m or 75.5% of FY2025 revenue. Malaysia contributed S\$10.3m or 18.3%, while other markets made up S\$3.5m or 6.2%. **The group is growing outside Singapore, but FY2025 still shows a business that is heavily anchored in its home market.** That is not a weakness by itself. It simply means the international angle should still be described as developing rather than established. Malaysia is already meaningful, while the rest of the regional story is still early

**Revenue by geographical segment (FY2024 vs. FY2025)**  
S\$m



Source: Company filings

## Recurring base kept rising

The broader growth picture is supported by continued improvement in recurring indicators. ARR increased to S\$25.4m from S\$21.6m, and order book rose to S\$29.0m from S\$25.6m. **The top-line growth in FY2025 was backed by continued expansion in the recurring base, not just by one-off activity.** That gives the revenue page a firmer footing. The company still looks like a business with underlying revenue visibility, even though services played a bigger role in the year. That combination is more convincing than a pure services spike without support from recurring KPIs.

## Breadth improved but detail is limited

The main disclosure gap is that FY2025 does not provide a full sub-split within services. We know services revenue rose sharply, and management commentary points to Academy as a key contributor in 2H FY2025, but the exact split between Academy, payroll outsourcing, and other services is not disclosed. **We can say growth broadened in FY2025, but we should not pretend the reported data gives full visibility into every service driver.** That restraint is important because this page should sound precise, not overconfident.

*FY2025 growth was strong and broader than before, with the core software base still leading but services becoming more important to the revenue mix.*

# Recurring engine still intact

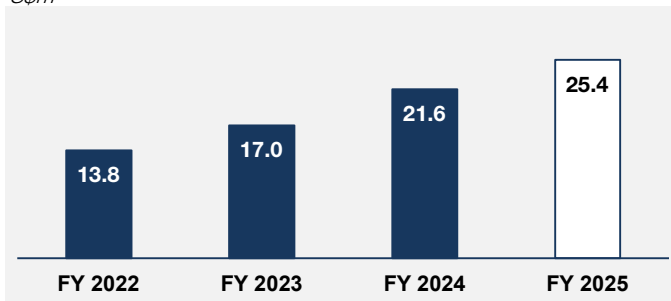
Recurring indicators continued to improve even as services grew faster and retention eased slightly

## Recurring base kept expanding

The cleanest starting point is ARR and order book. ARR rose to S\$25.4m in FY2025 from S\$21.6m in FY2024, while order book increased to S\$29.0m from S\$25.6m. **The recurring base still moved forward in FY2025, which supports the view that broader growth did not come at the expense of revenue visibility.** Those two metrics are especially useful here because they test whether the business was still building contracted and repeatable revenue while services became a bigger part of the mix. The answer, on the disclosed figures, is yes.

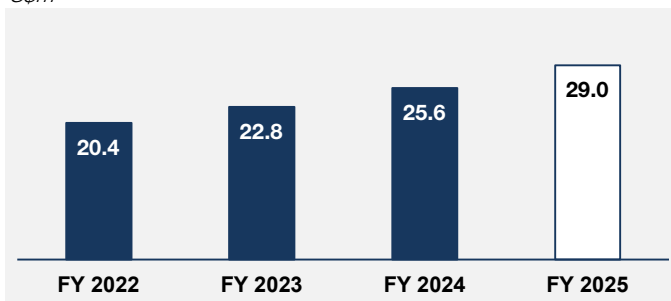
### Sustained ARR growth

S\$m



### Steady orderbook

S\$m



Source: Company filings

## User growth stayed healthy

The customer base also continued to expand. HRMS users increased to 970,000 from 787,000 in FY2024, while accounting customers rose to 1,700 from 1,200. **The user base kept growing in FY2025, which suggests the core software franchise was still widening rather than standing still behind the services story.** That is the right read for this page. The company did not rely only on a one-year services surge. It also added scale to the installed base that supports future maintenance, renewals, upgrades, and cross-sell over time.

## Retention was still solid

Gross customer retention was 90% in FY2025 against 91% in FY2024. That is a slight step down, not a collapse. Management itself described retention as stable in the FY2025 presentation. **The retention line no longer moves in only one direction, but the disclosed level still points to a sticky customer base.** This needs balanced wording. A one-point slip should not be ignored, though it also should not be framed as a break in the model. The more sensible conclusion is that recurring quality remains sound, while future updates should be watched for any further drift.

## Mix got broader not weaker

A broader FY2025 mix does not by itself mean the recurring engine weakened. The annual report says FY2025 growth was driven mainly by higher Academy training revenue in 2H FY2025, alongside continued growth in subscription revenue. **The better interpretation is that services grew faster, not that the recurring core stopped working.** This is a useful distinction because a lower subscription share can look worrying if read in isolation. Here, the disclosed KPI trend shows that recurring metrics still improved even as services expanded more quickly than before.

## IPO baseline still holds

The IPO and initiation framing leaned heavily on a recurring-revenue software model with good retention, rising attach opportunities, and high over-time revenue recognition. FY2024 subscription revenue was already 82.7% of group revenue, and the prospectus showed that about 94% of FY2024 revenue was recognized over time. **That older baseline still helps explain why FY2025 should be read as a broader version of the same model rather than a sudden change in business character.** The company has added new growth legs, but the disclosed evidence does not show a break from the recurring foundation.

## Proof still needs to continue

There is enough evidence to say that the recurring engine remained intact through FY2025, but not enough to claim that every new growth leg is already proven. **The next check is whether ARR, order book, customer counts, and retention stay healthy as services, CRM, and new-market efforts become more prominent.** That keeps the conclusion disciplined. The business still looks recurring-led, though the burden now is to show that a broader platform can scale without softening those core indicators.

*FY2025 still supports the recurring-revenue case, with ARR, order book, and user counts moving up even as the revenue mix broadened and retention eased slightly.*

# Margins stayed strong

Profitability was high though reported margins eased modestly after listing costs and a broader growth mix

## Reported profit still grew

FY2025 was still a strong profit year on a reported basis. Reported PAT rose to S\$15.0m from S\$12.3m in FY2024, while profit before tax increased to S\$19.1m from S\$14.9m. Reported PAT margin moved to 26.6% from 28.2%, and reported PBT margin eased to about 33.8% from 34.1%. **The clean read is that profit still grew well even though reported margins were slightly lower than the very high FY2024 base.** That is a more disciplined framing than calling FY2025 a margin expansion year.

## Gross margin held up

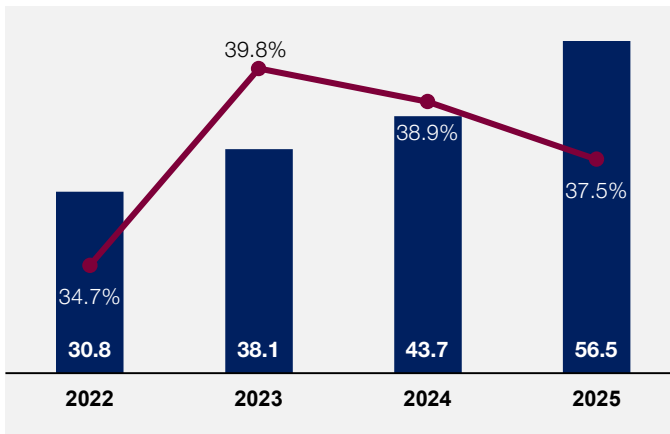
The FY2025 presentation shows gross profit of S\$48.1m on revenue of S\$56.5m, implying gross margin of 85.2%, against 85.6% in FY2024. Gross profit still rose 29% year on year, in line with revenue growth. **Gross margin remained high in FY2025, which supports the view that the core economics were still intact even as the mix widened.** That point helps separate normal mix and listing-related noise from any claim that the underlying model became structurally weaker.

## EBITDA stayed healthy

Reported EBITDA increased to S\$21.2m from S\$17.0m, while reported EBITDA margin moved to 37.5% from 38.9%. On management's adjusted basis, EBITDA was S\$24.2m and the adjusted EBITDA margin was 42.8%. **Even on the reported line, EBITDA margins stayed high by most software standards.** The more useful conclusion is not that margins kept expanding, but that profitability remained robust despite a year that included public-listing costs and a changing revenue mix.

### Earnings grew but margins softened

Revenue S\$m, EBITDA margin %



Source: Company filings

## Adjusted bridge helps

Management adjusted FY2025 profit for about S\$2.9m of one-off listing expenses and about S\$0.1m of one-off Malaysia relocation costs. On that basis, adjusted PAT reached S\$18.0m and adjusted PAT margin was 31.9%, against an FY2024 adjusted PAT baseline of S\$12.3m and 28.2%. **The adjusted bridge is useful for explaining distortion, but it should stay secondary to the reported outcome.** That keeps the page grounded in what shareholders saw in the statutory accounts.

## Cost increase was slower

The FY2025 presentation shows adjusted OPEX rising 16% year on year, against 29% revenue growth and 29% gross profit growth. Adjusted operating profit therefore rose 47% to S\$21.7m. **The cost profile in FY2025 still points to operating discipline rather than slippage.** This gives the margin page a firmer base than relying only on headline margin percentages. Revenue grew faster than adjusted operating cost, which is consistent with a business that still has scale benefits even as it invests more broadly.

## Quality case still holds

The safest overall reading is that FY2025 did not break the profitability case. Reported margins softened a little, but the business still delivered higher gross profit, higher EBITDA, higher PBT, and higher PAT. **FY2025 looked like a year of resilient profitability, not a year of margin erosion.** That is the right tone for an update note because it acknowledges the softer percentages without losing sight of the fact that the earnings base still moved up materially.

*FY2025 margins were modestly lower on a reported basis, but profitability stayed strong to preserve the quality case and support a more balanced post-listing growth story.*

# Cash stayed strong

Operating cash generation was solid, but the much larger cash balance reflects IPO-related inflows

## Operating cash was still good

FY2025 net cash from operating activities was S\$16.8m against reported PAT of S\$15.0m, so cash conversion still ran ahead of earnings on a simple reported basis. That puts OCF at about 1.12x reported PAT. **The core cash message is sound because the business converted accounting profit into operating cash at a healthy level in FY2025.** This gives the page a solid base. The company remained cash generative even though FY2025 operating cash flow was below the unusually strong FY2024 level of S\$18.0m.

## The cash jump needs care

Year-end cash and cash equivalents rose sharply to S\$67.3m from S\$29.7m in FY2024. That looks striking, but it should not be read as a pure operating outcome. Net cash from financing activities was S\$20.5m in FY2025, mainly from IPO proceeds, and the company itself said the year-end cash increase was mainly attributable to listing proceeds and positive operating cash flows. **The rise in cash was real, but it was a blend of business cash generation and post-listing capital inflow rather than a clean operating windfall.**

## Balance sheet strength improved

The FY2025 presentation showed current assets of S\$76.6m against current liabilities of S\$38.5m, with working capital improving to S\$38.1m from S\$2.6m a year earlier. Total equity also rose sharply to S\$39.9m from S\$4.0m. **The balance sheet is clearly stronger after listing, and the company now has far more financial room than it did before IPO.** That said, this page should keep balance-sheet strength separate from cash-generation quality. They support each other, but they are not the same point.

## Dividends need basis discipline

The FY2025 interim dividend of S\$3.999m was actually paid during the year, while the proposed final dividend of S\$5.031m had not yet been paid at the FY2025 results date. Management's total FY2025 declared dividend was 3.50 Singapore cents per share, equal to 60% of NPAT and 50% of adjusted NPAT. **The company supported its earnings with a meaningful dividend, but cash paid and total declared dividend are not the same figure and should not be blended.**

## Working capital needs watching

Cash quality remained good, but there were still balance-sheet movements worth monitoring. Trade receivables rose sharply to S\$7.89m net in FY2025 from S\$0.62m in FY2024, while total trade and other receivables increased to S\$9.22m from S\$3.80m. At the same time, accounts payable rose to S\$7.4m from S\$4.1m. **The cash profile is still healthy, but the step-up in receivables means future updates should be checked carefully for collection discipline and working-capital stability.** This needs calm treatment rather than alarm.

## Contract support still helped

Another support point is the company's deferred revenue base. Contract liabilities stood at S\$29.0m in FY2025, up from S\$25.6m in FY2024, while remaining subscription performance obligations rose to S\$27.5m from S\$24.1m. **The business still benefits from a large contract-liability base, which helps explain why cash conversion has stayed strong despite a broader growth mix.** This keeps the page tied back to business quality rather than reading only as a balance-sheet snapshot.

*FY2025 showed solid operating cash generation, but the much larger year-end cash balance should be read as a mix of healthy cash conversion and IPO-related inflows rather than as a pure operating surge.*

# Capital still awaits use

Listing proceeds strengthened the balance sheet, but most of the growth capital was still unused

## IPO cash changed the balance sheet

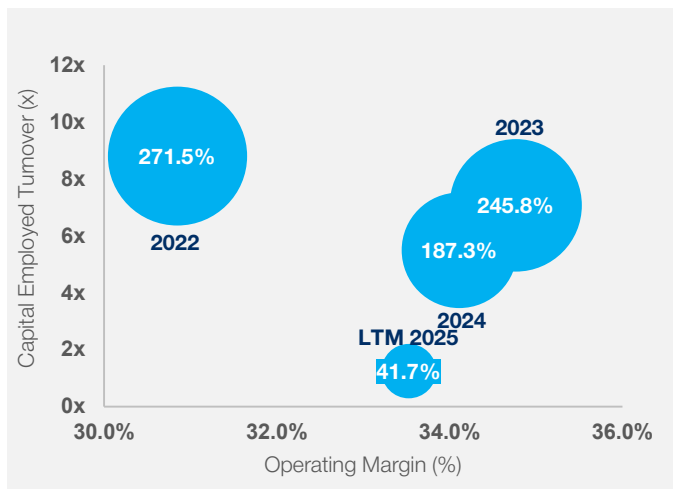
The biggest balance-sheet shift since listing has been the addition of fresh capital. Gross proceeds due to the company from the offering and new cornerstone shares were S\$28.7m. That sat behind the sharp rise in equity and cash at year-end. **The listing clearly gave Info-Tech more financial capacity than it had before IPO.** That is an important positive. A larger capital base gives management more room to invest in product, distribution, and new markets without leaning on debt or straining internal cash generation.

## Most growth capital was unused

The more important point is what happened next. As of 24 February 2026, only S\$7.4m of the S\$28.7m had been used, leaving S\$21.3m still unutilized. **The central capital-allocation fact is simple: most of the IPO proceeds were still sitting unused several months after listing.** That does not justify an aggressive negative read by itself. Newly listed companies do not need to rush capital into the market. Even so, it means the next stage of the story now depends on evidence of productive deployment rather than balance-sheet strength alone.

### ROCE stepped down as cash pile decreased capital turns

Bubble size = ROCE (%)



Source: Company filings

## Spending was light across buckets

Use of proceeds was still modest across the main growth categories. Sales and marketing had used S\$1.7m out of S\$7.0m allocated. New product development, research and promotion had used only S\$0.2m out of S\$7.0m. New markets and potential acquisitions had used just S\$0.1m out of S\$4.7m. General corporate and working capital had used S\$0.6m out of S\$4.7m. **The slow drawdown was broad-based rather than concentrated in one delayed category.** That makes this a company-wide deployment issue, not a single-budget timing issue.

## Fees contributed to proceeds utilization

The one bucket that moved more substantially was underwriting fees and offering expenses, where S\$4.8m of S\$5.3m had been used by 24 February 2026. In other words, a meaningful share of the money spent so far was tied to getting listed rather than building new revenue capacity. **The listing process itself has absorbed more of the proceeds than the company's forward growth programmes.** That does not weaken the operating model, though it does make FY2026 the real proving year for capital use.

## New initiatives need funding proof

This slow use of capital also affects how we should read the new initiatives discussed elsewhere in the report. CRM has launched, Academy capacity has expanded, and Dubai has been incorporated, but the proceeds table shows only limited drawdown into the categories most linked to growth expansion. **The activity pipeline is visible, but the capital records still show a business in early deployment mode rather than full post-IPO execution mode.** That keeps the language on this page measured and consistent with the disclosed evidence.

## FY2026 carries the burden

The market can accept undeployed cash for a while if discipline remains strong and deployment later earns proper returns. What should not happen is for cash to sit idle for too long while the strategic narrative keeps broadening. **FY2026 now carries a clearer burden to show that listing proceeds can be turned into productive growth without weakening margins, cash conversion, or execution quality.** That is the real forward test. The balance sheet has already been strengthened. The next question is whether management can use that strength well?

*Info-Tech has gained financial capacity from the IPO, but the next proof point is no longer access to capital and instead disciplined deployment of the large cash balance into productive growth.*

# Appendix A

## Historical Financials

### How has ITS performed historically?

#### Historical Income Statement (2022-2025)

All figures in S\$m except otherwise stated

|   | Dec 2022 | Dec 2023 | Dec 2024 | Dec 2025 |
|---|----------|----------|----------|----------|
| <b>Income statement:</b>                    |          |          |          |          |
| <b>Revenues:</b>                            | 30.8     | 38.1     | 43.7     | 56.5     |
| Cost of goods sold:                         | (4.3)    | (4.9)    | (6.3)    | (8.4)    |
| <b>Gross Profit:</b>                        | 26.5     | 33.1     | 37.4     | 48.1     |
| SG&A:                                       | (16.2)   | (19.3)   | (22.1)   | (25.6)   |
| Other income / (expenses):                  | (0.8)    | (0.6)    | (0.4)    | (3.6)    |
| <b>Operating Income:</b>                    | 9.5      | 13.2     | 14.9     | 18.9     |
| Interest expense:                           | (0.1)    | (0.2)    | (0.3)    | (0.4)    |
| Interest income:                            | 0.0      | 0.0      | 0.3      | 0.5      |
| <b>Pre-Tax Income:</b>                      | 9.4      | 13.0     | 14.9     | 19.1     |
| Income Taxes:                               | (2.2)    | (2.5)    | (2.6)    | (4.0)    |
| <b>Net Income:</b>                          | 7.2      | 10.5     | 12.3     | 15.0     |
| <b>Net profit to ordinary shareholders:</b> | 7.2      | 10.5     | 12.3     | 15.0     |
| Shares Outstanding:                         | 2.25     | 2.25     | 2.58     | 2.58     |
| EPS (cents):                                | 3.19     | 4.66     | 4.78     | 5.82     |
| D&A:  | 1.2      | 1.9      | 2.1      | 2.2      |
| <b>EBITDA:</b>                              | 10.7     | 15.1     | 17.0     | 21.2     |

#### Segment wise business information (2022-2025)

All figures in S\$m except otherwise stated

|                           | Dec 2022 | Dec 2023 | Dec 2024 | Dec 2025 |
|---------------------------|----------|----------|----------|----------|
| <b>Business segments:</b> |          |          |          |          |
| Subscription:             | 28.3     | 33.2     | 36.2     | 39.1     |
| Hardware:                 | 1.9      | 2.2      | 2.3      | 2.4      |
| Services:                 | 0.7      | 2.7      | 5.3      | 15.0     |
| <b>Total:</b>             | 33.4     | 42.9     | 51.3     | 56.5     |

All figures in S\$m except otherwise stated

|                            | Dec 2022 | Dec 2023 | Dec 2024 | Dec 2025 |
|----------------------------|----------|----------|----------|----------|
| <b>Income statement:</b>   |          |          |          |          |
| <b>Revenues:</b>           | 100.0%   | 100.0%   | 100.0%   | 100.0%   |
| Cost of goods sold:        | (14.0%)  | (13.0%)  | (14.4%)  | (14.8%)  |
| <b>Gross Profit:</b>       | 86.0%    | 87.0%    | 85.6%    | 85.2%    |
| SG&A:                      | (52.6%)  | (50.8%)  | (50.6%)  | (45.3%)  |
| Other income / (expenses): | (2.5%)   | (1.5%)   | (0.9%)   | (6.4%)   |
| <b>Operating Income:</b>   | 30.8%    | 34.8%    | 34.1%    | 33.5%    |
| Interest expense:          | (0.5%)   | (0.6%)   | (0.8%)   | (0.6%)   |
| Interest income:           | 0.0%     | 0.0%     | 0.7%     | 0.8%     |
| <b>Pre-Tax Income:</b>     | 30.4%    | 34.2%    | 34.1%    | 33.7%    |
| Income Taxes:              | (7.1%)   | (6.6%)   | (5.9%)   | (7.2%)   |
| <b>Net Income:</b>         | 23.3%    | 27.6%    | 28.2%    | 26.6%    |
| D&A:                       | 3.9%     | 5.0%     | 4.8%     | 3.9%     |
| <b>EBITDA:</b>             | 34.7%    | 39.8%    | 38.9%    | 37.5%    |

# Appendix A

## Historical Financials

### How has ITS performed historically?

#### Historical Balance Sheet (2022-2025)

All figures in S\$m except otherwise stated

|                                       | Dec 2022    | Dec 2023    | Dec 2024    | Dec 2025    |
|---------------------------------------|-------------|-------------|-------------|-------------|
| <b>Balance sheet:</b>                 |             |             |             |             |
| <b>Assets:</b>                        |             |             |             |             |
| Inventory:                            | 0.1         | 0.1         | 0.1         | 0.1         |
| Accounts receivable:                  | 12.2        | 12.7        | 3.8         | 9.2         |
| Cash:                                 | 11.8        | 17.8        | 29.7        | 67.3        |
| <b>Total current assets:</b>          | <b>24.0</b> | <b>30.6</b> | <b>33.6</b> | <b>76.6</b> |
| PP&E:                                 | 3.5         | 3.8         | 4.3         | 5.0         |
| Intangible assets:                    | 0.6         | 0.6         | 0.2         | 0.2         |
| Deferred tax assets:                  | 0.8         | 1.1         | 1.6         | 2.1         |
| <b>Total non-current assets:</b>      | <b>5.0</b>  | <b>5.5</b>  | <b>6.1</b>  | <b>7.3</b>  |
| <b>Total assets:</b>                  | <b>29.0</b> | <b>36.1</b> | <b>39.7</b> | <b>83.9</b> |
| <b>Liabilities &amp; equity:</b>      |             |             |             |             |
| Current Portion of lease liabilities: | 0.9         | 1.1         | 1.1         | 1.2         |
| Accounts payable:                     | 2.9         | 3.4         | 4.1         | 7.4         |
| Other current liabilities:            | 21.7        | 24.4        | 25.8        | 29.9        |
| <b>Total current liabilities:</b>     | <b>25.5</b> | <b>28.8</b> | <b>31.0</b> | <b>38.5</b> |
| Lease liabilities:                    | 2.0         | 1.7         | 2.4         | 2.8         |
| Other non-current liabilities:        | 0.7         | 1.2         | 2.3         | 2.8         |
| <b>Total non-current liabilities:</b> | <b>2.7</b>  | <b>2.9</b>  | <b>4.7</b>  | <b>5.6</b>  |
| <b>Total liabilities:</b>             | <b>28.2</b> | <b>31.7</b> | <b>35.7</b> | <b>44.0</b> |
| <b>Equity:</b>                        |             |             |             |             |
| Share capital:                        | 0.1         | 0.1         | 0.1         | 27.4        |
| Retained earnings:                    | 0.7         | 4.2         | 4.0         | 12.5        |
| Other equity:                         | 0.0         | 0.1         | (0.1)       | 0.0         |
| <b>Total equity:</b>                  | <b>0.8</b>  | <b>4.4</b>  | <b>4.0</b>  | <b>39.9</b> |
| <b>Total liabilities and equity</b>   | <b>29.0</b> | <b>36.1</b> | <b>39.7</b> | <b>83.9</b> |

# Appendix A

## Historical Financials

### How has ITS performed historically?

#### Historical Cashflow Statement (2022-2025)

All figures in \$m except otherwise stated

|   | Dec 2022      | Dec 2023     | Dec 2024     | Dec 2025    |
|---|---------------|--------------|--------------|-------------|
| <b>Cashflow statement:</b>              |               |              |              |             |
| <b>Cash flow from operations:</b>       |               |              |              |             |
| Pre-tax income:                         | 9.4           | 13.0         | 14.9         | 19.1        |
| (+) D&A:                                | 1.2           | 1.9          | 2.1          | 2.2         |
| (+/-) Changes in WC                     | 2.3           | 1.4          | 4.3          | (0.7)       |
| (-) Tax paid:                           | (2.5)         | (2.0)        | (3.3)        | (3.4)       |
| (+/-) Other items:                      | 0.3           | 0.2          | 0.1          | (0.4)       |
| <b>Cash flow from operations:</b>       | <b>10.7</b>   | <b>14.6</b>  | <b>18.0</b>  | <b>16.8</b> |
| <b>Cash flow from investing:</b>        |               |              |              |             |
| (-) Capex:                              | (0.5)         | (1.1)        | (0.4)        | (1.0)       |
| (+/-) Other investing activities:       | (10.5)        | (6.5)        | (2.7)        | 1.1         |
| <b>Cash flow from investing:</b>        | <b>(11.0)</b> | <b>(7.6)</b> | <b>(3.1)</b> | <b>0.1</b>  |
| <b>Cash flow from financing:</b>        |               |              |              |             |
| (-) Dividend payout:                    | (7.1)         | -            | (2.0)        | (5.3)       |
| (-) Payment of lease liabilities:       | (0.6)         | (0.9)        | (1.1)        | (1.3)       |
| (-) Interest paid on lease liabilities: | (0.0)         | (0.1)        | (0.2)        | 27.1        |
| <b>Cash flow from financing:</b>        | <b>(7.8)</b>  | <b>(1.1)</b> | <b>(3.3)</b> | <b>20.5</b> |
| Cash at beginning of the year:          | 19.7          | 11.8         | 17.8         | 29.7        |
| (+/-) Net change in cash:               | (8.0)         | 5.9          | 11.6         | 37.4        |
| (+/-) Forex adj.:                       | 0.1           | 0.1          | 0.3          | 0.2         |
| <b>Cash at end of the year:</b>         | <b>11.8</b>   | <b>17.8</b>  | <b>29.7</b>  | <b>67.3</b> |



**Atul Tetambe**  
Chief Investment Officer

**Atul** has over 26 years of experience in equity research and fund management with a strong track record. In his previous assignments, Atul has managed money for one of the largest sovereign wealth funds, was a founding member of an Asia Long-short equity fund, and portfolio manager for one of the largest asset managers in the world. During his tenure, Atul has shown keen business acumen of scaling up the funds management business from scratch. Atul has a deep understanding of the capital markets in Asia and has developed deep connections in the corporate world including in the private markets, sovereign wealth funds, market intermediaries, etc. Atul has done his masters in management studies from Mumbai University and holds a title of Bachelor of Technology from Indian Institute of Technology Banaras Hindu University.

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**Kian** co-manages an in-house global investment fund under the ICAM umbrella. He is responsible for implementing investment strategies, market research, risk management, and trading for the fund. He is also actively involved in private equity funds and family office funds managed by ICAM. Before joining ICAM, Kian was of a well-known hedge fund and wealth management firm. Kian's focus on research and risk management makes him particularly skilled at pinpointing and investigating investment opportunities in the financial markets. Kian holds an undergraduate degree from The University of Manchester and has passed level one of the CFA program.

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