

INFO-TECH SYSTEMS LTD (SGX: ITS)

FY2025 Results Update | 6 March 2026

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Rating: BUY

Last Close: S\$1.100

Target Price: S\$1.390

"Academy Ignition" – Earnings Beat Triggers Re-Rating

Investment Summary

We reiterate our **BUY** rating on Info-Tech Systems Ltd and raise our 12-month target price to **S\$1.39** (from S\$1.00), reflecting a significant earnings beat and structural acceleration in the Academy training business. Our revised TP is derived from a blended 18× FY2026E P/E and 11× FY2026E EV/EBITDA methodology, cross-checked by a DCF valuation of S\$1.42 per share.

Info-Tech delivered FY2025 revenue of S\$56.5 million (+29% YoY), substantially exceeding our prior estimate of S\$48.8 million by 16%. Reported NPAT rose 22% to S\$15.0 million, while adjusted NPAT (excluding S\$2.9 million one-off listing costs and Malaysia office relocation expenses) surged 46% to S\$18.0 million. The surprise was driven overwhelmingly by the Academy training segment, whose services revenue exploded +184% YoY to S\$15.0 million, accounting for 27% of group revenue versus 12% in FY2024.

With S\$67.3 million cash on the balance sheet (net cash S\$63.3 million), zero financial debt, a CRM product launched in February 2026, Dubai subsidiary under setup, and S\$21.3 million of undeployed IPO proceeds remaining, we see further upside from organic and inorganic catalysts. The stock trades at 15.8× FY2025 adjusted P/E and a forward 14.5× on our FY2026E, a material discount to regional and global SaaS peers despite delivering superior growth, margins, and returns.

Key Metrics

Trading and Capitalisation (as at 5 March 2026)

Metric	Value
Share Price	S\$1.10
Market Capitalisation	S\$283.8 million
52-Week Range	S\$0.76 – S\$1.16
Shares Outstanding	258 million

Metric	Value
Free Float	67.6 million (26.2%)
Average Daily Volume (3M)	~2.1 million shares

Valuation Multiples

Metric	Value
P/E (FY2024A)	23.0×
P/E (FY2025A, reported)	18.9×
P/E (FY2025A, adjusted)	15.8×
P/E (FY2026E)	14.5×
P/B (FY2025A)	7.1×
EV/EBITDA (FY2025A, adjusted)	9.2×
Dividend Yield (FY2025A)	3.2%
Target Dividend Yield (FY2026E)	3.5%

Profitability Metrics (FY2025 Adjusted)

Metric	FY2024A	FY2025A (adj.)
Gross Margin	85.6%	85.2%
EBITDA Margin (adj.)	38.9%	42.6%
Net Margin (adj.)	28.2%	31.9%
ROE (end-period equity basis)†	45%+ (norm.)	37.7%
ROA	31.1%	17.9%

†Note: FY2025 ROE is calculated on end-period equity of S\$39.9 million. The YoY decline from the normalised FY2024 figure reflects the substantial increase in equity from S\$28.7 million IPO proceeds received in July 2025, which nearly tripled the equity base. On an average-equity basis, FY2025 ROE would be approximately 68%. As equity continues to accumulate from retained earnings, we expect normalised steady-state ROE to settle in the 38–42% range from FY2026 onwards.

Balance Sheet Strength (31 December 2025)

Metric	Value
Cash and Equivalents	S\$67.3 million
Net Cash (ex-lease liabilities)	S\$63.3 million
Current Ratio	1.99×
Debt/Equity (lease basis)	0.10×
NAV per Share	15.46 cents

Target Price vs Current

Metric	Value
Target Price (12M)	S\$1.39
Upside to Target	+26.4%

Business Overview

Info-Tech Systems Ltd is Singapore's leading cloud-based HRMS and accounting software provider for SMEs, with over 23,000 client organisations and 900,000+ active users. The company listed on the SGX Mainboard on 4 July 2025 as the first pure-play SaaS HR provider on the exchange, raising S\$28.7 million in gross IPO proceeds.

The group operates five interconnected business lines: (1) flagship cloud HRMS covering 9 core HR modules (~69% of FY2025 revenue), (2) cloud accounting software (~4%), (3) Academy e-learning and WSQ-certified training (~27%), (4) Jobs Lah AI-driven job portal (currently non-monetised), and (5) hardware distribution (~4%). Geographically, Singapore accounts for 75.5% of revenue, Malaysia 18.3%, with growing operations in Hong Kong, India, and a newly incorporated subsidiary in Dubai (November 2025).

A key strategic development occurred on 2 February 2026, when the group launched its CRM software module, broadening its product portfolio toward a comprehensive one-stop SaaS solution for SMEs. The company also expanded its training facilities at Bendemeer and Jurong in Q4 2025 to support the Academy business's exceptional growth trajectory.

FY2025 Financial Highlights

Results Materially Exceeded Expectations

Info-Tech's FY2025 results significantly surpassed both our estimates and market expectations. Revenue of S\$56.5 million was 16% above our prior forecast of S\$48.8 million, while adjusted NPAT of S\$18.0 million beat our S\$14.7 million estimate by 22%.

Estimate Revision Bridge

The magnitude of the earnings beat warrants a clear bridge from our Initiation of Coverage (27 November 2025) estimates to the revised FY2026E forecasts:

Metric	IOC FY2026E (Nov 2025)	Revised FY2026E (Mar 2026)	Change	Key Driver
Revenue (S\$m)	53.6	65.0	+21.3%	Academy rebased higher; subscription acceleration
EBITDA (adj., S\$m)	24.1	27.5	+14.1%	Operating leverage on higher revenue base
NPAT (adj., S\$m)	16.4	19.6	+19.5%	Higher revenue; normalised tax rate
EPS (cents)	6.4	7.61	+18.9%	Flow-through from NPAT upgrade
DPS (cents)	3.2	3.80	+18.8%	50% payout on higher earnings

The primary driver of the forecast upgrade is the Academy training segment, which delivered FY2025 services revenue of S\$15.0 million — nearly three times our prior assumption. We now model FY2026E Academy revenue of approximately S\$18.0 million (+20% YoY), reflecting expanded training facilities and a growing corporate training pipeline, but discounting the possibility that the FY2025 surge included some one-off or pull-forward demand. Subscription revenue is modelled at approximately S\$43.5 million (+11% YoY), reflecting improving retention (94%) and cross-sell from the CRM launch.

Revenue Analysis

Group revenue rose 29.2% YoY to S\$56.5 million (FY2024: S\$43.7 million), driven by two powerful engines:

Revenue Stream	FY2025 (\$m)	FY2024 (\$m)	YoY Change	% of Revenue
Subscription	39.1	36.2	+8.1%	69.2%
Services/Academy	15.0	5.3	+184.0%	26.6%
Hardware	2.4	2.3	+4.7%	4.2%
Total	56.5	43.7	+29.2%	100%

The standout performer was the Academy training segment, where services revenue surged 184% YoY to S\$15.0 million. Management attributed this to stronger demand particularly in the second half of the year for WSQ-certified and corporate training courses. 2H2025 services revenue alone was S\$12.7 million, a remarkable 373% surge from S\$2.7 million in 2H2024, demonstrating powerful second-half acceleration.

Note on Academy seasonality: The company's financial statements state that the group's businesses are "not affected significantly by seasonal or cyclical factors" (Note 3). However, the Academy's revenue profile in FY2025 was heavily 2H-weighted (S\$12.7 million in 2H versus S\$2.3 million in 1H). We believe this skew reflects the rapid ramp-up of a young business line — training course registrations exceeded 4,000 by 1H2025, and facilities were expanded at two Singapore locations in Q4 2025 to support accelerating demand — rather than inherent seasonality. Nonetheless, investors should monitor the 1H/2H split in FY2026 to confirm whether the Academy has reached a more normalised run-rate or whether 2H concentration persists.

Academy Revenue Sensitivity Analysis

Given the Academy segment now accounts for 27% of group revenue and is the primary variable in our FY2026E forecast, we present a sensitivity analysis on group earnings to different Academy growth scenarios:

Academy FY2026E Scenario	Academy Revenue (\$m)	Implied Group Revenue (\$m)	Estimated Group NPAT (\$m)	Estimated EPS (cents)
Bear: Academy flat (0% YoY)	15.0	62.0	17.5	6.78
Base: +20% YoY (our estimate)	18.0	65.0	19.6	7.61
Bull: +35% YoY	20.3	67.3	20.9	8.10

Assumptions: Subscription revenue of S\$43.5m and hardware of S\$2.5m held constant across scenarios; gross margin 85.2%; opex ratio and tax rate consistent with base case. Even in the bear scenario where Academy revenue stalls entirely, group EPS of 6.78 cents implies a forward P/E of 16.2x at S\$1.10 — still reasonable for the quality of the subscription base.

Geographic Performance

Region	FY2025 (S\$m)	FY2024 (S\$m)	YoY Change	Segment PBT (S\$m)
Singapore	42.7	32.8	+29.9%	18.3
Malaysia	10.3	8.2	+25.1%	3.3
Others (HK/IN/Dubai)	3.5	2.6	+33.2%	(2.6)
Total	56.5	43.7	+29.2%	19.1

All three geographic segments posted strong growth. Singapore revenue benefited from Academy training demand (+30% YoY), while Malaysia maintained its expansion momentum (+25% YoY). The "Others" segment (Hong Kong, India, Dubai) grew fastest at +33% YoY, though it remains loss-making at the PBT level as the group invests in market development.

Profitability

Gross profit rose 29% to S\$48.1 million, maintaining an 85.2% gross margin, consistent with the pure-SaaS business model. Reported operating profit grew 27% to S\$18.9 million despite S\$2.9 million in one-off IPO listing costs. Adjusting for this and one-off relocation expenses, the group's adjusted NPAT would have been S\$18.0 million, representing a 46% YoY increase.

Employee benefits expenses rose 22% to S\$22.7 million (40% of revenue), reflecting headcount growth to support Academy training delivery and regional expansion. R&D spend was S\$4.2 million (7.4% of revenue), up 13% YoY, funding the CRM module launched in February 2026 and continued platform enhancements.

The effective tax rate was elevated at 21.2% (FY2024: 17.2%), primarily due to non-deductible IPO listing costs and higher intercompany royalty remittances. This should normalise in FY2026 as one-off items wash out.

Cash Flow and Balance Sheet

The balance sheet emerged in its strongest-ever position. Cash and cash equivalents totalled S\$67.3 million at 31 December 2025 (FY2024: S\$29.7 million), bolstered by S\$28.7 million IPO proceeds and S\$16.8 million operating cash flow. With total lease liabilities of S\$4.0 million as the only financial obligations, net cash stands at S\$63.3 million, representing approximately S\$0.245 per share or 22% of the current market capitalisation.

Operating cash flow of S\$16.8 million translated to free cash flow of S\$15.9 million (capex: S\$1.0 million), yielding an FCF/PAT ratio of 106%. We note that operating cash flow declined from S\$18.0 million in FY2024 despite a 22% increase in profits. This was primarily driven by a S\$7.4 million increase in trade and other receivables (reflecting the sharp ramp in Academy training revenue, where corporate clients typically settle on longer payment cycles than subscription billings), partially offset by a S\$3.3 million increase in trade payables and a S\$3.3 million increase in contract liabilities. We

expect working capital to normalise in FY2026 as the receivables cycle matures, supporting our forecast of S\$20.0 million operating cash flow.

Contract liabilities (deferred revenue) rose 13% to S\$29.0 million (FY2024: S\$25.6 million), reflecting healthy forward subscription billings. Remaining subscription performance obligations stood at S\$27.5 million, providing strong revenue visibility.

Of the S\$28.7 million IPO proceeds, only S\$7.4 million has been deployed to date, leaving a S\$21.3 million war chest earmarked for sales and marketing (S\$5.3 million remaining), R&D for new products (S\$6.8 million), market expansion and acquisitions (S\$4.6 million), and general corporate purposes (S\$4.1 million).

Dividends

Info-Tech declared total FY2025 dividends of 3.50 cents per share (interim 1.55 cents + proposed final 1.95 cents), representing a 60% payout on reported earnings and 50% on adjusted earnings. The final dividend is subject to AGM approval, with books closure on 4 May 2026 and payment on 15 May 2026. At S\$1.10, this translates to a trailing yield of 3.2%.

Investment Thesis

1. Academy Business Emerges as Powerful Second Growth Engine

The Academy segment's explosive +184% revenue growth in FY2025 materially changes Info-Tech's growth trajectory. Services revenue of S\$15.0 million (from S\$5.3 million in FY2024) validates the Academy as a high-margin, scalable, and synergistic add-on to the core HRMS platform. We note that our IOC (November 2025) classified Academy revenue as approximately 7% of FY2024 revenue based on the product breakdown available at the time; the audited FY2024 financial statements confirm services revenue of S\$5.3 million, or 12.1% of group revenue, consistent with the broader services classification used in the company's segment reporting. With training facilities expanded at two Singapore locations in Q4 2025 and 4,000+ course registrations by 1H2025, the Academy is positioned to sustain strong growth into FY2026–27 as corporate training demand remains robust.

2. Subscription Core Remains Resilient and Sticky

Subscription revenue grew 8.1% YoY to S\$39.1 million, demonstrating the durability of Info-Tech's recurring revenue engine. Customer retention of 94% (up from 91% in FY2024), over 900,000 active users, and remaining subscription performance obligations of S\$27.5 million provide excellent forward visibility. The launch of CRM software in February 2026 adds another cross-sell module to the platform, extending customer lifetime value.

3. Fortress Balance Sheet and Capital Optionality

Net cash of S\$63.3 million (22% of market cap) provides extraordinary financial flexibility. With S\$21.3 million of undeployed IPO proceeds and consistent annual free cash flow generation of S\$15–17 million, Info-Tech is well positioned to pursue accretive M&A (a Dubai subsidiary is already under

regulatory setup), invest in new product lines (CRM, POS potential), and maintain its 50% dividend payout policy.

4. Regional Expansion Momentum Across All Markets

All geographies delivered double-digit growth: Singapore +30%, Malaysia +25%, and Others +33%. Malaysia segment PBT of S\$3.3 million (margin: 32%) demonstrates the market has reached profit maturity, while the Dubai subsidiary incorporated in November 2025 signals a longer-term Middle East strategy not yet reflected in valuations. India remains in investment phase but offers a massive addressable market.

5. Valuation Discount Persists Despite Superior Fundamentals

At 15.8× FY2025 adjusted P/E and 14.5× on our FY2026E, Info-Tech trades at a meaningful discount to regional and global HCM/SaaS peers. Given Info-Tech's 22% revenue CAGR (FY2022–25), 85%+ gross margins, and 38%+ ROE, the current multiple reflects insufficient market recognition of the company's quality and growth profile.

Valuation and Target Price

Revised Target Price: S\$1.39 (from S\$1.00)

We raise our 12-month target price to S\$1.39, reflecting upgraded FY2026E estimates following the significant FY2025 earnings beat. Our revised TP is derived from a blended approach:

Method 1: P/E Multiple (50% Weight)

- Apply **18.0× P/E** (raised from 16× to reflect proven Academy monetisation and earnings momentum; a premium to Humanica's 12.3× forward P/E but a discount to US SaaS peers at 20–22× forward P/E)
- FY2026E EPS: 7.61 cents
- **Implied price: S\$1.37**

Method 2: EV/EBITDA Multiple (50% Weight)

- Apply **11.0× EV/EBITDA** (raised from 10× given higher earnings quality; Humanica at 8.5×, US peers at 22–46×)
- FY2026E EBITDA: S\$27.5 million
- Implied EV: S\$302 million
- Add Net Cash: S\$63.3 million
- Implied Equity: S\$365 million ÷ 258 million shares
- **Implied price: S\$1.42**

DCF Cross-Check

- 5-year FCF projections growing at 8–15% CAGR, terminal growth 2%, WACC 10%
- **DCF equity value: S\$1.42 per share** – supports base case
- Sensitivity: at 11% WACC, DCF yields S\$1.28; at 9% WACC, S\$1.60

Blended Target Price: S\$1.39

Method	Weight	Implied Price
P/E (18× FY2026E)	50%	S\$1.37
EV/EBITDA (11× FY2026E)	50%	S\$1.42
Blended TP		S\$1.39
DCF Cross-Check	—	S\$1.42

This target aligns with the direction of CGS International's recent price target raise to S\$1.35 (from S\$1.10) with an Add rating, reflecting the market's broader earnings upgrade cycle.

Valuation Scenarios

Scenario	TP Range	P/E Multiple	Basis
Bull Case	S\$1.50–1.60	20× FY2026E	Academy sustains >20% growth; CRM uptake; M&A
Base Case	S\$1.39	18× FY2026E	Blended methodology; 15% revenue growth
Bear Case	S\$0.80–0.85	14× FY2025 reported	Growth stalls; one-off Academy spike; multiple contraction

Peer Comparison

Peer	Market Cap	Fwd P/E	EV/EBITDA	Div Yield	Rev Growth (TTM)	ROE
Humanica (Thailand)	THB 4.6B (~US\$133m)	12.3×	8.5×	5.4%	~10%+	10.4%
Workday (US)	US\$58.1B	21.7×	45.5×	0%	~14%++	7.3%
Paylocity (US)	US\$7.9B	19.6×	21.9×	0%	~14%++	20.4%
Info-Tech (Current)	S\$283.8m	14.5×	9.2×	3.2%	+29.2%	37.7%
Info-Tech (Target)	S\$359m	18.3×	11.7×	2.5%	+15%E	~40%E

Source: StockAnalysis.com as at 5 March 2026. Trailing metrics shown for Humanica, Workday, and Paylocity; forward P/E based on consensus estimates where available. Info-Tech forward estimates are Tickrs Financial Singapore estimates.

+Humanica revenue growth based on FY2024 annual revenue of THB 1.47 billion (+10.0% YoY per StockAnalysis.com). ++Workday and Paylocity revenue growth reflects TTM figures. Paylocity's fiscal year ends June; recurring revenue growth was approximately 14% in Q1 FY2026 (ended September 2025).

Commentary on peer multiples: Info-Tech trades at a forward P/E discount of approximately 15–25% to Humanica and 25–35% to US SaaS peers. We acknowledge that direct comparison with US large-cap SaaS is imperfect given the vast differences in market capitalisation, liquidity, and institutional ownership. However, the comparison is instructive in highlighting Info-Tech's superior profitability (85%+ gross margins, 38%+ ROE, 3.2% dividend yield) relative to even much larger peers. The more relevant regional peer, Humanica, trades at a similar EV/EBITDA but with meaningfully lower growth and profitability metrics.

Catalysts and Risks

Near-Term Catalysts (0–6 Months)

1. **Final Dividend Payment (15 May 2026)** – 1.95 cents per share; reinforces income appeal
2. **CRM Module Adoption Metrics** – Launched 2 February 2026; early uptake data could drive re-rating

3. **1H2026 Results (August 2026)** – First clean-run earnings without listing costs; margin expansion visibility; also key test of whether Academy revenue profile normalises across halves
4. **IPO Proceeds Deployment** – S\$21.3 million remaining; M&A or significant product investments expected

Medium-Term Catalysts (6–18 Months)

1. **Dubai Operations Commencement** – Middle East revenue contribution signals TAM expansion
2. **Academy Revenue Durability** – Sustained growth validates second engine thesis
3. **Potential M&A** – Cash war chest enables accretive acquisitions in adjacent markets or capabilities

Key Risks

Risk	Probability	Severity	Mitigation
Academy revenue seasonality / normalisation	Medium	Medium	Expanded facilities; recurring corporate training pipeline; diversified course offerings. Note: 2H2025 services revenue was 5.5× 1H2025, suggesting lumpiness that may not fully repeat
Competitive pressure from global/local HCM entrants	Medium	High	94% retention; sticky ecosystem; first-mover ASEAN positioning
SME spending slowdown in macro downturn	Low	High	Mission-critical payroll/HR; subscription resilience; S\$63m net cash buffer
FX headwinds (MYR/HKD/INR exposure)	Medium	Low	75% SGD-denominated revenue; localised cost base
Key person risk (founder-led management)	Medium	Medium	500+ employee base; professional board post-IPO; institutional investors
Cybersecurity/data breach	Low	Very High	Cloud best practices; no incidents to date; compliance focus

Dividend and Balance Sheet Commentary

Info-Tech's dividend track record since listing has been exemplary. The FY2025 total payout of 3.50 cents per share (60% of reported earnings, 50% of adjusted) exceeded our expectations and demonstrates management confidence in sustainable cash generation. We forecast FY2026E DPS of 3.80 cents (50% of estimated earnings), translating to a 3.5% yield at current price.

The balance sheet is a key differentiator. Net cash of S\$63.3 million equates to S\$0.245 per share, providing approximately 22% downside floor relative to the current share price. Zero financial debt (only S\$4.0 million in operating lease liabilities) and a current ratio of 1.99× underpin the group's financial flexibility. The company generates more cash than it earns (FCF/PAT: 106%), confirming earnings quality.

ESG and Strategic Commentary

Info-Tech's core business is inherently aligned with positive social impact: democratising enterprise-grade HR technology for SMEs, enabling accurate and timely payroll for 900,000+ workers, and upskilling the workforce through its Academy platform. The shift from on-premise to cloud reduces per-SME energy consumption and paper usage through e-payslips and digital workflows.

Post-listing governance structures are in place with independent audit and remuneration committees, and institutional cornerstone investors (Maybank AM, Lion Global, Nikko AM) provide ongoing scrutiny.

Recommendation

We **reiterate BUY** and **raise our target price to S\$1.39** (from S\$1.00), implying 26% upside from current levels. Info-Tech's FY2025 results mark an inflection point: the Academy business has emerged as a powerful second growth engine alongside the core subscription HRMS, delivering 29% revenue growth and 46% adjusted profit growth in a year burdened by S\$2.9 million one-off listing costs.

At 14.5× FY2026E P/E with a 3.5% forward dividend yield, 85%+ gross margins, and S\$63 million net cash, Info-Tech offers a compelling growth-and-income proposition within the SGX small-cap technology space. The "Academy Ignition" has lit the afterburner – and the re-rating is just getting started.

Appendix: Financial Summaries

Consolidated Income Statement (S\$ thousands)

Metric	FY2022A	FY2023A	FY2024A	FY2025A	FY2026E
Revenue	30,845	38,064	43,713	56,486	65,000
Growth %	—	+23.4%	+14.8%	+29.2%	+15.1%
Gross Profit	26,522	33,125	37,416	48,123	55,380
Gross Margin %	85.9%	87.0%	85.6%	85.2%	85.2%
EBITDA (adj.)	10,500	15,100	17,014	24,086	27,460
EBITDA Margin (adj.)	34.0%	39.7%	38.9%	42.6%	42.2%
Operating Profit	9,515	13,236	14,911	18,938	25,160
Net Profit (reported)	7,185	10,487	12,339	15,020	19,625
Net Profit (adj.)	7,185	10,487	12,339	18,000	19,625
Net Margin (adj.)	23.3%	27.5%	28.2%	31.9%	30.2%
EPS (cents, reported)	2.78	4.06	4.78	5.82	7.61
EPS (cents, adj.)	2.78	4.06	4.78	6.98	7.61
DPS (cents)	0	0	2.75	3.50	3.80

Balance Sheet Summary

Item	FY2024A	FY2025A
Cash and Equivalents	29,715	67,284
Total Assets	39,668	83,932
Total Equity	3,982	39,886
Total Liabilities	35,686	44,046
Net Cash	26,173	63,291
NAV per Share (cents)	1.54	15.46

Cash Flow Summary

Item	FY2024A	FY2025A	FY2026E
Operating Cash Flow	18,026	16,828	20,000
Capex	(381)	(962)	(1,500)
Free Cash Flow	17,645	15,866	18,500
FCF/PAT	143%	106%	94%
FCF Margin	40.4%	28.1%	28.5%

Valuation Footnotes

- FY2025 adjusted figures exclude S\$2.93 million one-off IPO listing expenses and Malaysia office relocation costs
- EPS calculated on 258 million shares (post share-split and IPO issuance)
- P/E and EV/EBITDA multiples use S\$1.10 share price; EV = Market Cap minus net cash (cash less total lease liabilities)
- Peer data sourced from StockAnalysis.com as at 5 March 2026; all peer metrics are trailing twelve months unless stated as forward. Forward P/E uses consensus estimates where available. Note that Workday's trailing P/E (93.1x) reflects GAAP accounting including stock-based compensation; its forward P/E of 21.7x reflects non-GAAP consensus.
- FY2026E estimates are Tickrs Financial Singapore estimates; no consensus estimates available

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