

# BUSINESS UPDATE

NINE MONTHS & THIRD QUARTER ENDED  
30 SEPTEMBER 2025

15 October 2025

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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.



# Performance Review

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## Performance Review

# Third Quarter 2025 Financial Performance Summary

\$ Million	3Q 2025	2Q 2025	QoQ % Change	3Q 2024	YoY % Change
<b>Revenue</b>	<b>133.5</b>	<b>143.4</b>	<b>(6.9)</b>	<b>166.7</b>	<b>(19.9)</b>
EBITDA	15.6	19.3	(19.2)	18.3	(14.8)
<b>Profit Before Tax</b>	<b>13.5</b>	<b>17.1</b>	<b>(21.1)</b>	<b>15.7</b>	<b>(14.0)</b>
PBT Margin (%)	10.1	11.9	(180 bps)	9.4	70 bps
Income Tax Expense	(2.6)	(2.5)	4.0	(2.0)	30.0
Effective Tax Rate (%)	19.3	14.6	470 bps	12.7	660 bps
<b>Net Profit</b>	<b>10.8</b>	<b>14.6</b>	<b>(26.0)</b>	<b>13.7</b>	<b>(21.2)</b>
Net Profit Margin (%)	8.1	10.2	(210 bps)	8.2	(10 bps)
<b>Basic &amp; Diluted EPS (cents)</b>	<b>1.41</b>	<b>1.88</b>	<b>(25.0)</b>	<b>1.78</b>	<b>(20.8)</b>

- Lower revenue and net profit for the third quarter of 2025 compared to the third quarter of 2024 mainly due to lower demand from customers.
- Higher effective tax rate for third quarter of 2025 was mainly due to higher effective tax rate in Malaysia and Singapore.

1. Effective tax rate excludes provision for deferred tax.

2. Weighted average number of 771,793,545 shares and 771,793,545 shares were used for the computation of basic and diluted EPS for 3Q 2025 and 2Q 2025, and 771,858,367 shares and 772,313,358 shares for the computation of 3Q 2024 basic and diluted EPS.

## Performance Review

# Nine Months 2025 Financial Performance Summary

\$ Million	9M 2025	9M 2024	% Change
<b>Revenue</b>	<b>318.9</b>	<b>539.9</b>	<b>(40.9)</b>
EBITDA	39.0	78.1	(50.1)
<b>Profit Before Tax</b>	<b>32.4</b>	<b>70.3</b>	<b>(53.9)</b>
PBT Margin (%)	10.2	13.0	(280 bps)
Income Tax Expense	(5.5)	(9.9)	(44.4)
Effective Tax Rate (%)	17.0	14.1	290 bps
<b>Net Profit</b>	<b>26.9</b>	<b>60.4</b>	<b>(55.5)</b>
Net Profit Margin (%)	8.4	11.2	(280 bps)
<b>Basic &amp; Diluted EPS (cents)</b>	<b>3.49</b>	<b>7.82</b>	<b>(55.4)</b>

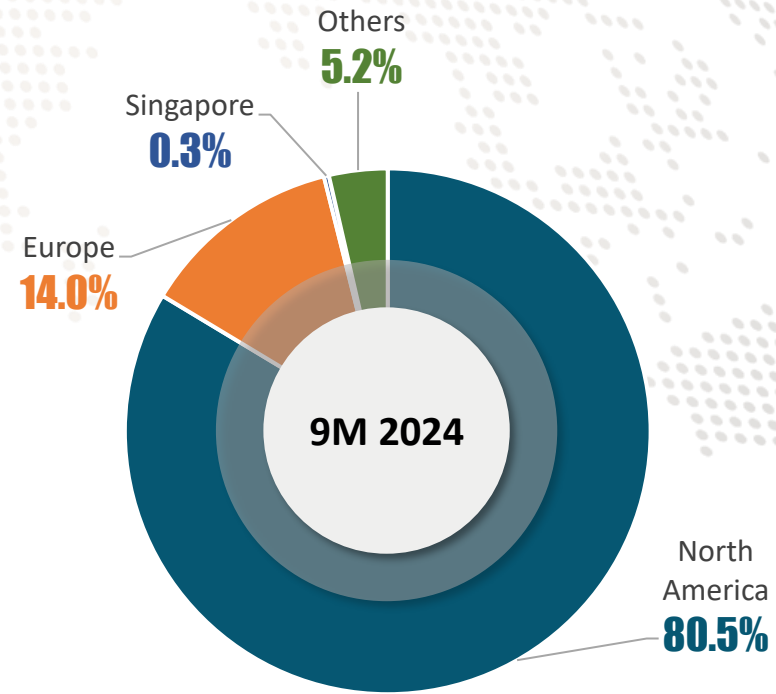
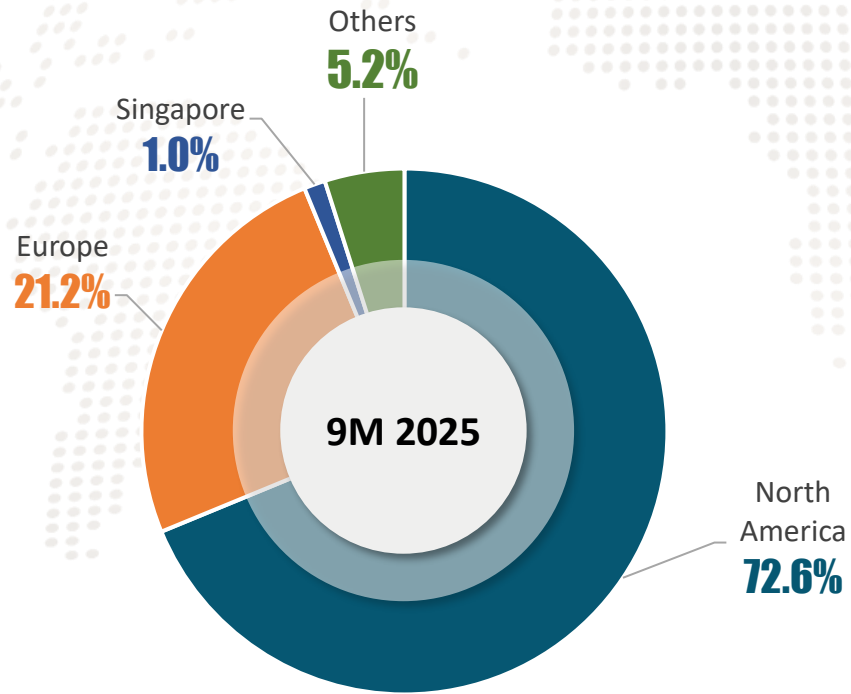
- For the nine-month period ended 30 September 2025, the Group reported a lower revenue of \$318.9 million and net profit of \$26.9 million compared to the same period in 2024 primarily due to subdued demand from customers.

1. Effective tax rate excludes provision for deferred tax.

2. Weighted average number of 771,793,545 (9M 2024: 771,952,945) shares and 771,793,545 (9M 2024: 772,286,891) shares were used for the computation of basic and diluted EPS for 9M 2025.

# Performance Review

## Nine Months 2025 Geographical Revenue



## Performance Review

# Free Cash Flow

(\$ Million)	9M 2025
Cash Flow From Operating Activities	16.1
Less Capital Expenditure	(1.6)
<b>Free Cash Flow</b>	<b>14.5</b>

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

- For the nine months ended 30 September 2025, the Group generated:
  - net cash of \$16.1 million from its operating activities; and
  - free cash flow of \$14.5 million.

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## Performance Review

# Balance Sheet Summary

(\$ Million)	30 September 2025	30 June 2025	31 December 2024
Cash & Bank Balances	109.2	176.3	292.1
Short-term Investments	133.9	51.7	19.2
Lease Liabilities	(2.1)	(1.6)	(2.8)
Total Bank Borrowings	(11.5)	(11.9)	(14.3)
<b>Net Cash</b>	<b>229.5</b>	<b>214.5</b>	<b>294.2</b>
Current Assets	426.7	428.9	430.4
Current Liabilities	(168.0)	(175.2)	(117.2)
<b>Working Capital</b>	<b>258.7</b>	<b>253.7</b>	<b>313.2</b>
<b>Total Net Assets</b>	<b>278.1</b>	<b>273.3</b>	<b>339.1</b>
Accumulated Profits	83.8	80.7	141.8
Share Capital & Reserves	194.3	192.6	197.3
<b>Total Equity</b>	<b>278.1</b>	<b>273.3</b>	<b>339.1</b>
<b>Net Asset Value per Share (cents)</b>	<b>36.0</b>	<b>35.0</b>	<b>44.0</b>

- Net cash position remained healthy at \$229.5 million as of 30 September 2025.
- Short-term investments comprised mainly fixed deposits with tenure of 4-6 months.
- Lower NAV/share of 36 cents as of 30 September 2025 compared to 31 December 2024 due to the payment of:
  - final and special dividends amounting to \$77.2 million (for financial year ended 31 December 2024) in April 2025; and
  - interim dividend of \$7.7 million for the first half of 2025.

1. NAV per share as of 30 September 2025 and 31 December 2024 were computed based on the net assets of the Group and 771,793,545 ordinary shares (excluding Treasury Shares) respectively.

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# Key Developments

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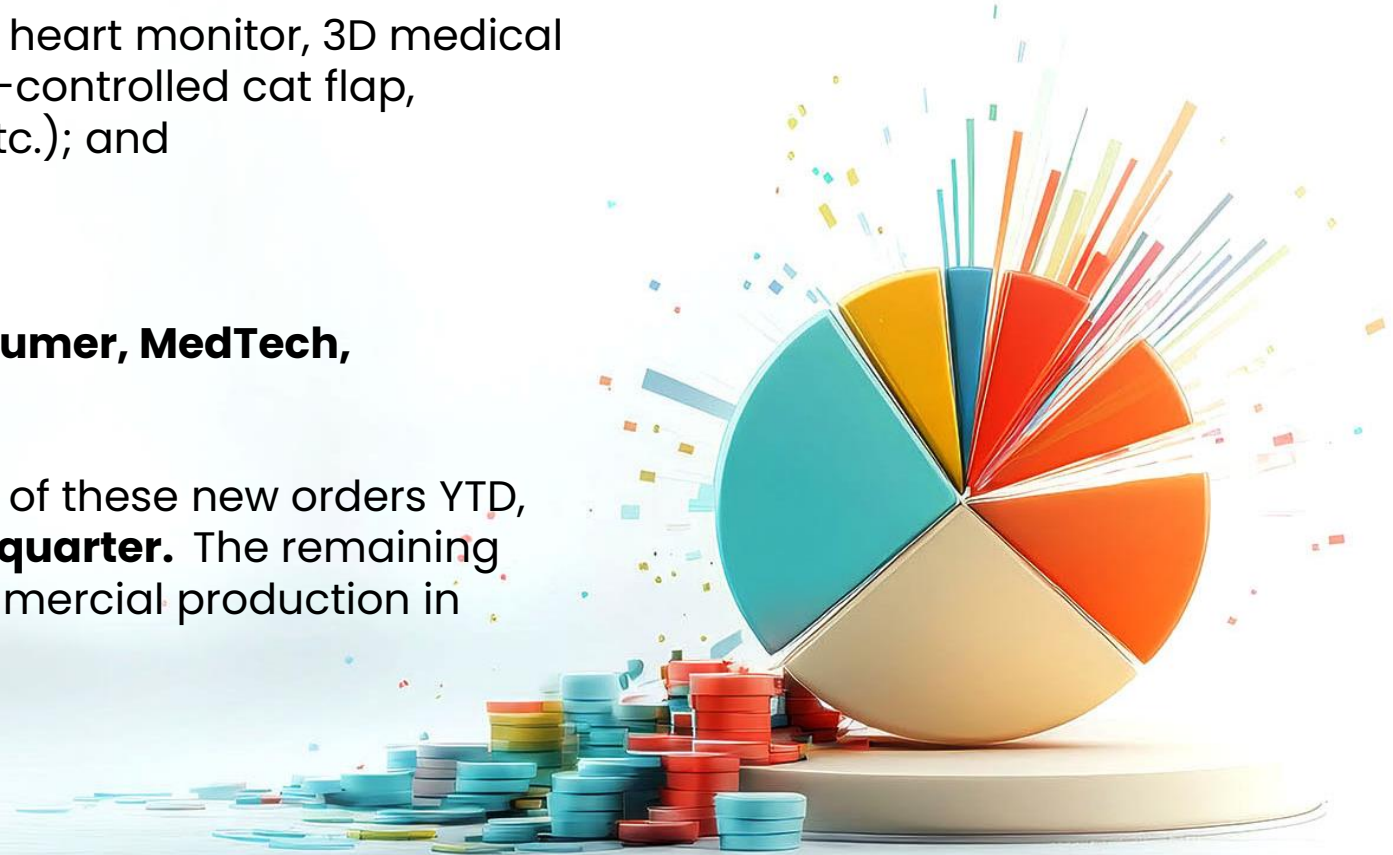


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## Key Developments

# Customer Diversification & Growth

- Year to date (“YTD”) progress:
  - secured **22 new projects orders** (e.g. foetal heart monitor, 3D medical navigation device, AI occupancy sensor, AI-controlled cat flap, smart air purifier and emergency device, etc.); and
  - added **11 new customers**.
- New wins have been secured across the **consumer, MedTech, industrial and automotive** segments.
- Commenced the commercial production of **5** of these new orders YTD, with **5** others slated to start during the **fourth quarter**. The remaining new orders are scheduled to commence commercial production in **2026**.
- Building customer base to diversify and grow **long-term recurring revenue**.



## Key Developments

# Right-sizing Manufacturing Space

- Entered into a sale and leaseback agreement to right-size manufacturing facility in Dongguan, China to optimise costs and efficiency:
  - sell factory building and land approx. 42,000 sqm for RMB41 million (~SGD7.3 million);
  - lease back approx. 18,010 sqm of built-up area for 10 years for a total rental of RMB20 million (~SGD3.6 million); and
- Sale of the Gelang Patah facility in Johor, Malaysia for RM28.7 million (approx. SGD8.7 million).
- Completion for both transactions is expected in the fourth quarter of 2025.

1. Subject to the approval of local authorities.



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## Key Developments

# Sustainability Initiatives

- Advancing **Net-zero strategy** driving long-term value as net-zero business partner of choice.
- **Climate Action 2050 Roadmap** to achieve below targets:
  - (1) net-zero Scope 1 & 2 emissions by 2040; and
  - (2) net-zero Scope 3 emissions by 2050.
- Launched mid-term **Sustainability & Lean Operations 2030**



## 2025 Highlights:

- procured 804,000 kWh/year of green electricity certificate in China; and
- onsite roof-top solar photovoltaic installation at its Malaysia facility through a power purchase agreement with expected supply in mid-2026.

## Key Developments

# Achieved External Recognition

- Sep 2025 – included in **iEdge Singapore Next 50 Index** and **iEdge Singapore Next 50 Liquidity Weighted Index**
- Aug 2025 – named one of Singapore’s 2025 Best Managed Companies by Deloitte Private to record its **second consecutive year of recognition**.
- Jun 2025 – achieved **second successive ranking** in Fortune Southeast Asia 500, 2025
- May 2025 – won **“The Enterprise Award”** at the Singapore Business Awards 2025
- Jan 2025 – scored third consecutive win as one of Singapore’s Fastest Growing Companies in 2025 by The Straits Times.





# Outlook

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## Outlook

# FY2025 Outlook

- The Group is **cautiously optimistic** about the business environment for the rest of 2025 amid uncertainty in the macroeconomic, trade and geopolitical fronts.
- Barring unforeseen circumstances, the Group expects its full year performance to remain **profitable**.

1. Subject to FY2025 financial performance and shareholders' approval.



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## Outlook

# Key Focus

To position its business for emerging opportunities and create long-term value, the Group is focusing on strengthening its strategic priorities as outlined below:

### Strengthening Customer Base

Expanding customer base across diverse markets to drive product and customer pipelines.

### Diversifying Supplier Network

Establishing a more resilient, localised and diversified supplier network to mitigate risks from tariffs and geopolitical developments.

### Dual-site Manufacturing Footprint

Leveraging dual-site manufacturing footprint to support customers' requirements for various markets.

### Capabilities Building

Enhancing manufacturing, design and R&D capabilities to produce better products, improve production yield and efficiency.

### Disciplined Resource Management

Maintaining a disciplined approach to asset, capital, cost, and foreign exchange risk management.

### Sustainability

Advancing net-zero goals to be the business partner of choice, driving long-term business value.



Thank You



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