



PROCURRI CORPORATION LIMITED
(Company Registration Number: 201306969W)

For Immediate Release

Procurri Reports Profitability Recovery and Margin Expansion in FY2024

- Gross Profit margin increased to 22.5% from 21.2% in FY2023, driven by pricing adjustments, enhanced cost efficiencies and disciplined financial execution
- Net profit of S\$0.4 million marks significant turnaround from S\$8.5 million net loss in FY2023
- EBITDA of S\$4.8 million reverses EBITDA loss of S\$6.0 million in FY2023
- Strategic cost optimisation and operational efficiencies were key drivers in delivering profitability

SINGAPORE, 25 February 2025 – Procurri Corporation Limited (SGX: BVQ) (“Procurri” or the “Company”, and together with its subsidiaries, the “Group”), one of the leading global providers of sustainable IT solutions, today announced its financial results for the full year ended 31 December 2024 (“FY2024”).

Financial Performance

Table 1: Key Financial Performance

S\$' Million	2H2024	2H2023	Y-o-Y Change	FY2024	FY2023	Y-o-Y Change
Revenue	95.2	97.2	(2.0%)	191.4	197.2	(3.0%)
Gross Profit	20.7	16.8	+23.3%	43.1	41.9	+2.9%
Gross Profit Margins (%)	21.7%	17.3%	+4.4pp	22.5%	21.2%	+1.3pp
Operating Expenses (Selling and Administrative Expenses)	(21.6)	(24.3)	(11.1%)	(44.9)	(53.0)	(15.2%)
EBITDA	2.5	(4.1)	S\$6.6M improvement	4.8	(6.0)	S\$10.8M improvement
Net Profit	(0.7)	(4.9)	S\$4.2M improvement	0.4	(8.5)	S\$8.9M improvement



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S\$ Million	2H2024	2H2023	Y-o-Y Change	FY2024	FY2023	Y-o-Y Change
Exceptional Items						
- Income received from settlements	-	2.5	N.M.	-	2.5	N.M.
- Investment in additional resources	-	(1.4)	N.M.	-	(3.5)	N.M.
- Income from one-off transaction	1.1	-	N.M.	1.1	-	N.M.
- Impairment loss on goodwill	(0.1)	-	N.M.	(0.1)	-	N.M.
- Exchange gain/(loss)	0.4	(0.6)	N.M.	1.5	(0.3)	N.M.
Total exceptional items	1.4	0.4	(224.5%)	2.5	(1.3)	N.M.
Normalised EBITDA**	1.1	(4.5)	S\$5.6M improvement	2.2	(4.7)	S\$7.0M improvement
Normalised profit/(loss) before tax**	(1.5)	(6.8)	S\$5.4M improvement	(2.4)	(9.4)	S\$7.0M improvement

* Figures may differ as they are rounded up to 1 decimal point.

**Excludes non-recurring items.

Resilient Business Performance Amid Industry Shifts

Procurri reported total revenue of S\$191.4 million in FY2024, a 3.0% decline from S\$197.2 million in FY2023. The revenue contraction was primarily driven by a 24.5% decrease in Third-Party Maintenance (“TPM”) revenue.

The Hardware Resale and Lifecycle Services showed strong results, helping to offset the decline in TPM revenue.

- Hardware Resale revenue increased by 1.8% YoY to S\$129.8 million in FY2024, fuelled by higher demand in EMEA and the Asia-Pacific region, benefiting from pricing stability after a turbulent 2023.
- Lifecycle Services revenue grew 9.4% YoY to S\$28.7 million in FY2024, reflecting greater demand for IT asset disposition (“ITAD”), professional services and asset deployment services, particularly in EMEA and the Americas.
- TPM revenue declined 24.5% YoY to S\$32.9 million, due to a reduction in new contract signings as Procurri worked to pivot its client base.



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Table 2: Segmental Breakdown

S\$ million	2H2024	2H2023	YoY Change	FY2024	FY2023	YoY Change
Revenue						
- Hardware	64.0	60.9	+5.2%	129.8	127.5	+1.8%
- Lifecycle Services	15.5	15.6	(0.5%)	28.7	26.2	+9.4%
- Third-Party Maintenance	15.8	20.8	(24.2%)	32.9	43.5	(24.5%)
Gross Profit						
- Hardware	12.3	3.2	+281.2%	25.9	15.4	+67.8%
- Lifecycle Services	4.8	6.4	(25.3%)	9.1	10.5	(13.1%)
- Third-Party Maintenance	3.6	7.1	(49.8%)	8.2	16.0	(49.1%)
Gross Profit Margin (%)						
- Hardware	19.2%	5.3%	+13.9pp	19.9%	12.1%	+7.8pp
- Lifecycle Services	31.1%	41.4%	(10.3pp)	31.7%	39.9%	(8.2pp)
- Third-Party Maintenance	22.6%	34.2%	(11.5pp)	24.8%	36.8%	(12.0pp)

Margin Expansion, Cost Optimisation and Profitability Recovery

Despite the slight decline in revenue, Procurri's gross profit improved by 2.9% YoY to S\$43.1 million, with gross profit margin expanding from 21.2% to 22.5% in FY2024. This improvement was driven by normalising market pricing for hardware and reduced exposure.

The Group's commitment to cost optimisation resulted in a 15.2% reduction in total operating expenses, from S\$53.0 million in FY2023 to S\$44.9 million in FY2024, achieved through workforce optimisation, targeted reductions in discretionary spending and growth within higher margin service offerings.

These efforts led to a strong recovery in profitability, with EBITDA rising to S\$4.8 million in FY2024, marking a S\$10.8 million turnaround from an EBITDA loss of S\$6.0 million in FY2023. Profit before tax turned positive at S\$0.1 million in FY2024, reversing a loss of S\$10.7 million in FY2023. Net profit reached S\$0.4 million in FY2024, marking an S\$8.9



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million improvement from the net loss of S\$8.5 million in FY2023. These results reflect Procurri's disciplined financial execution, improved business mix and cost containment measures, reinforcing the Group's sustainable return to a stronger financial footing.

Through prudent capital allocation and expense controls, the Group has enhanced its financial flexibility, ensuring it remains well-positioned to navigate evolving industry trends while pursuing growth opportunities in IT lifecycle services and hardware resale.

Business Outlook: Driving Sustainable Growth in IT Lifecycle Services

Procurri is strategically positioned to capitalise on industry shifts surround IT lifecycle extension – A portfolio consisting of third-party maintenance, IT asset disposition (ITAD), hardware resale and professional services that enable businesses to shift towards more sustainable IT strategies.

The expanding IT re-use market, driven by corporate ESG initiatives, circular economy adoption and rising IT hardware costs, presents strong growth opportunities. Procurri's expertise in sustainable ITAD solutions and refurbished hardware enables enterprises to extend IT asset lifecycles, reduce e-waste and optimise costs.

Third party maintenance solutions, providing ongoing support to IT estates long after the manufacturers published End of Service Life (EOSL) date encourages the sweat of infrastructure, providing comfort that IT assets will remain fully functional.

With the rapid adoption of hybrid and multi-cloud environments, businesses increasingly require flexible IT infrastructure management. Procurri is well-positioned to support data centre decommissioning, IT asset transitions and lifecycle services that maximise infrastructure investments and sustainability.

Regulatory compliance surrounding data security, e-waste disposal and corporate sustainability is becoming stricter worldwide. Procurri's certified ITAD solutions offer a trusted and compliant approach to secure asset disposition and environmental responsibility, helping businesses meet evolving legal and ESG commitments.

As Procurri shifts toward higher-value service offerings, the Group remains focused on cost optimisation, margin expansion, and service innovation to strengthen its IT lifecycle solutions portfolio. With a robust financial foundation and operational efficiencies, Procurri is well-positioned to navigate industry changes, expand into growth markets and drive long-term value for stakeholders.

Commenting on the Group's FY2024 results, Mr. Mat Jordan, Chief Executive Officer of Procurri, said,



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“Our return to profitability in FY2024 is a testament to our focused execution and financial discipline. While the industry landscape remains challenging, our ability to drive cost efficiencies, improve margins and expand in high-growth areas positions us well for the future. We will continue to leverage our expertise in sustainable IT solutions to capture growth opportunities within the IT lifecycle services, hardware resale, and data centre space.”

About Procurri

Procurri is one of the leading global independent providers of Third Party Maintenance Services, IT Asset Disposition & Data Centre Services, and Hardware Distribution & Resale. By offering a channel that combines the technology, finance and logistics domains, Procurri aims to be a global aggregator of enterprise services and hardware to its customers.

Incorporated in 2013, Procurri has grown rapidly through the years and now has offices across three regional hubs – (i) Asia Pacific, (ii) the Americas and (iii) Europe (including the UK), the Middle East, and Africa – with its global headquarters located in Singapore. Through its direct presence and global network of partners, Procurri’s business covers over 100 countries worldwide, providing a single touchpoint for its customers’ Lifecycle Services and Data Centre Equipment needs.

For more information, please visit: <https://www.procurri.com/>

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