VICOM LTD
a comfortdelgro company

Presentation for 45th ANNUAL GENERAL MEETING

22 APRIL 2026

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REVIEW OF FY 2025 FINANCIAL RESULTS

INCOME STATEMENT

	2025	2024	Fav/(Adv)	
	$'m	$'m	$'m	%
Revenue	167.4	119.5	47.9	40.1
Operating Costs	(115.6)	(84.9)	(30.7)	(36.2)
Operating Profit	51.8	34.6	17.2	49.7
Profit After Tax	42.8	29.6	13.2	44.6
Profit after Tax and Minority Interest (PATMI)	42.5	29.3	13.2	45.1

INCOME STATEMENT

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Revenue	167.4	119.5	47.9	40.1

Revenue rose by $47.9 million or 40.1% to $167.4 million, mainly due to the OBU project, and growth in the non-vehicle testing business.

- OBU project – over 251,000 OBUs were installed as part of the LTA's ERP 2.0 migration exercise, compared to 77,000 OBUs in 2024.

- Non-vehicle testing business – delivered commendable results underpinned by strong growth in the Singapore economy.

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Operating costs increased by $30.7 million or 36.2% to $115.6 million from 2024, largely attributable to the following factors:

- Increase in contract services of $22.5 million mainly due to the subcontracting of OBU installations;
- Increase in staff cost due to higher headcount and annual salary increment;
- One-time goodwill impairment charge of $2.1 million was recognized, following a review of the recoverable value of a cash-generating unit.

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BALANCE SHEET

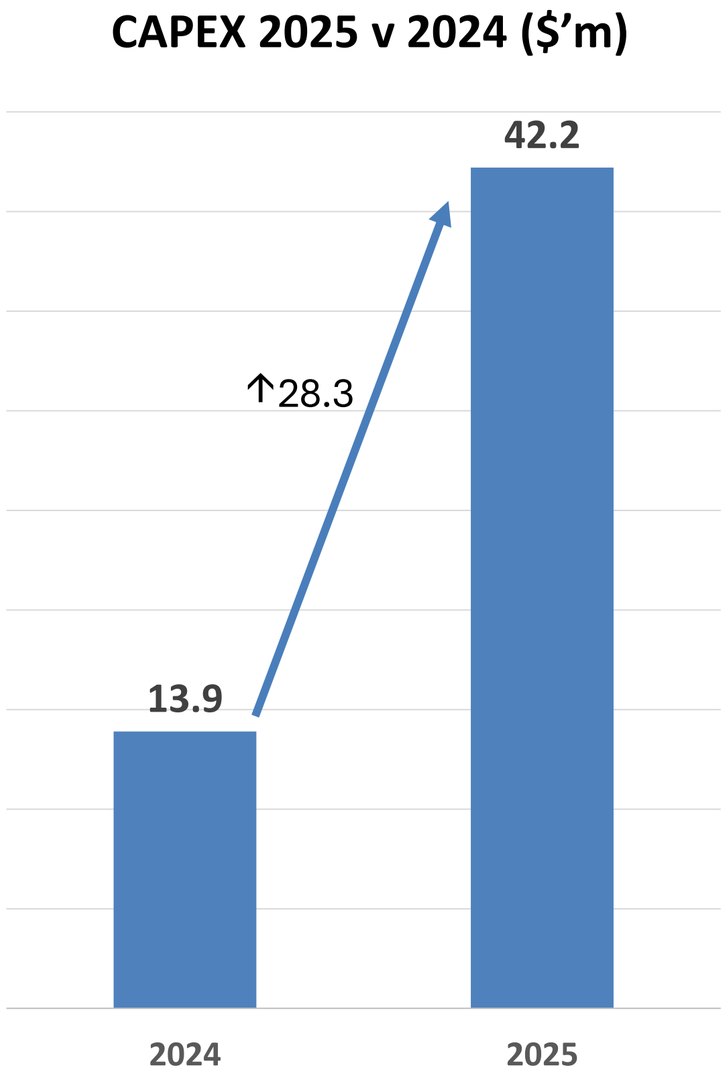
	2025	2024	Inc/(Dec)	
	$'m	$'m	$'m	%
Cash & Cash Equivalents	57.9	60.7	(2.8)	(4.6)
Other Current Assets	26.5	19.7	6.8	34.5
Non-Current Assets	166.0	130.8	35.2	26.9
Total Assets	**250.4**	**211.2**	**39.2**	**18.6**
Current Liabilities	51.4	34.6	16.8	48.6
Non-Current Liabilities	35.2	34.1	1.1	3.2
Total Liabilities	**86.6**	**68.7**	**17.9**	**26.1**
Total Equity	**163.8**	**142.5**	**21.3**	**14.9**

- Balance sheet remains strong with cash & cash equivalents of $57.9 million.
- Other current assets increased by $6.8 million mainly from higher trade receivables.
- Non-current assets saw an increase of $35.2 million, mainly from the increase in vehicle, premises and equipment. This was largely attributed to the progress payments mainly for the Jalan Papan project.
- Total Equity at $163.8 million has increased by $21.3 million, contributed by profits generated from operations of $42.8 million and issuance of shares of $1.1 million to non-controlling interests, less dividend payments of $22.2 million and fair value adjustment of financial assets of $0.4 million.

CASH FLOW

	2025	2024
	$'m	$'m
Cash from Operating Activities	**58.2**	**34.9**
Utilisation of Cash:		
Payments for CAPEX	(39.0)	(11.9)
Dividends to shareholders and non-controlling	(22.2)	(19.7)
Payments under lease liabilities	(1.5)	(1.5)
Total Utilisation of Cash	**(62.7)**	**(33.1)**
Interest Received	1.4	2.4
Capital contribution from non-controlling interests of a subsidiary	0.3	-
Proceeds from government grant	-	1.4
Net Cash (Outflow) /Inflow	**(2.8)**	**5.6**

CAPEX



CAPEX ↑ $28.3 million mainly due to:

1. Higher progress payments of $25.6 million mainly for the Jalan Papan capital project in progress.
2. Remaining $2.7 million increase arose from additions to equipment, renovations and motor vehicles, partly related to capital expenditure by a new subsidiary.

FINANCIAL SUMMARY FY 2025

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Financial Performance

- Group‘s Revenue at $167.4 million rose by $47.9 million or 40.1% from 2024.
- Group’s PATMI at $42.5 million has increased by $13.2 million or 45.1% compared with 2024.

Financial Position

- Strong balance sheet.
- Cash balances of $57.9 million to sustain and support business growth and opportunities.

Cash Flow

- Net cash outflow of $2.8 million as net cash generated from operations was offset by dividend payments and CAPEX.

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DIVIDEND PAYOUT FOR FY 2025

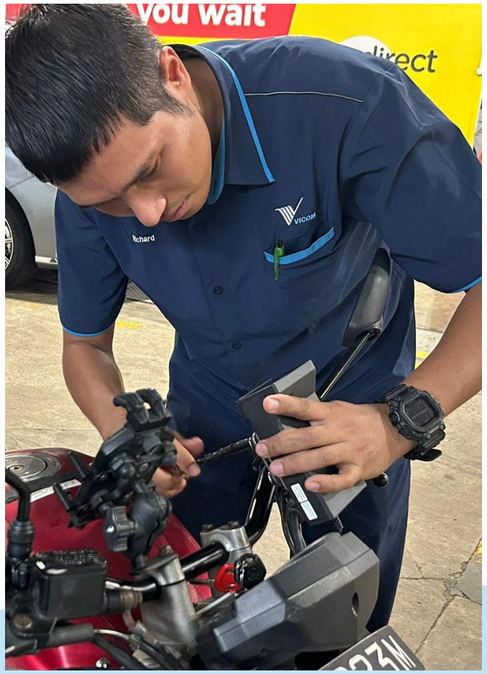
DIVIDEND PAYOUT FOR FY 2025

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	2025	2024	Inc/(Dec)	
	cents	cents	cents	%
Earnings Per Share (EPS)	11.98	8.26	3.72	45.0
Interim Dividend	3.10	2.80	0.30	10.7
Final Dividend	**5.30**	**3.00**	2.30	76.7
Total	8.40	5.80	**2.60**	**44.8**
Dividend Payout Ratio (DPR)	70%	70%		
Dividend Yield	5.1%[(a)]	4.4%[(b)]		

a) VICOM share price of $1.64 as at 31 December 2025
b) VICOM share price of $1.31 as at 31 December 2024

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THANK YOU

