

VICPLAS INTERNATIONAL LTD

Corporate Presentation
FY2025 Results

28 November 2025

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Company Overview

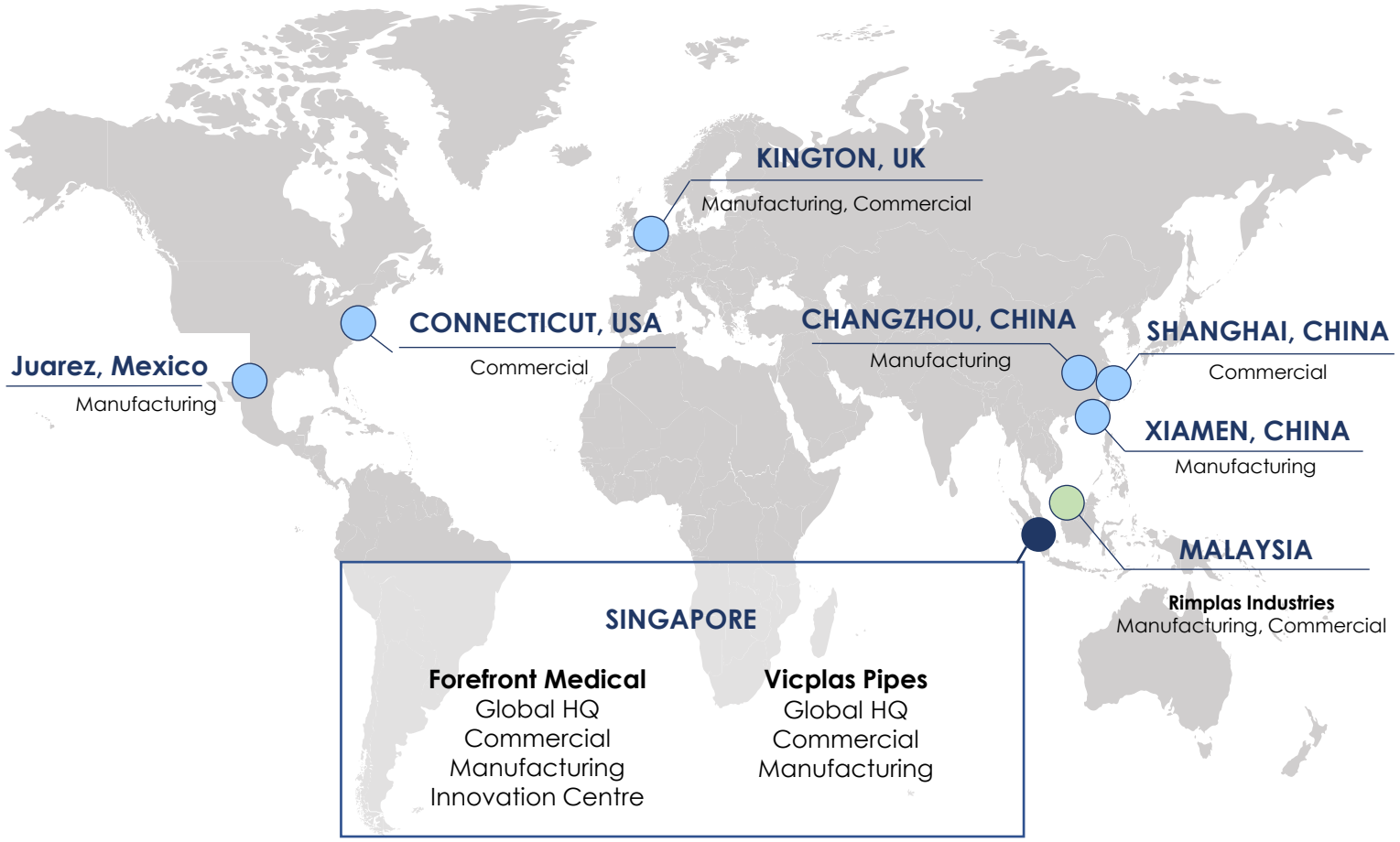
VICPLAS INTERNATIONAL LTD







Company Presence



Business Segments

Medical devices segment

Forefront Medical designs, develops and manufactures sterile and non-sterile medical devices

Pipes & pipe fittings segment

Vicplas Holdings ("Vicplas Pipes") manufactures and distributes piping systems for diverse industries

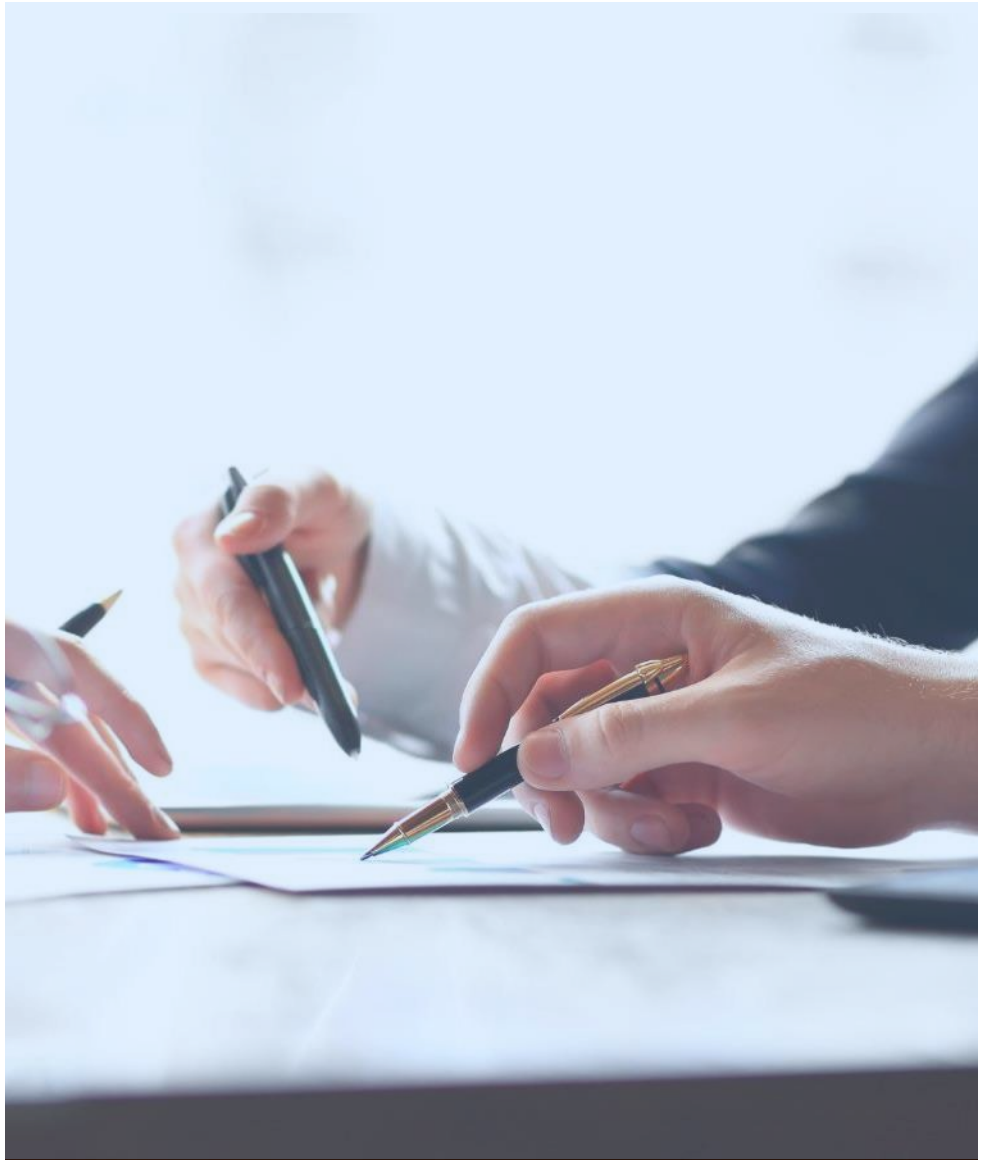
Total employees : 1,000+ worldwide

Accreditations

The subsidiaries in the pipes and pipe fittings segment have ISO9001:2015 quality certifications. Vicplas Holdings Pte. Ltd. additionally is ISO14001:2015, ISO14067:2018, ISO45001:2018 and ISO50001:2018 certified.
The subsidiaries in the medical devices segment have EN ISO13485:2016 quality certifications and, with the exception of XentiQ (Pte.) Ltd., are registered under the United States Food and Drug Administration (FDA) as a "contract manufacturer for medical devices". Forefront Medical Investment Pte. Ltd., Forefront (Xiamen) Medical Devices Co., Ltd and Forefront Medical Technology (Jiangsu) Co., Ltd have accreditation certificate of foreign medical device manufacturer from Japan Ministry of Health, Labour and Welfare and Korea Ministry of Food and Drug Safety. Forefront Medical Investment Pte. Ltd. and Forefront Medical Technology (Jiangsu) Co., Ltd are ISO14001:2015, ISO45001:2018 and ISO50001:2018 certified. Forefront Medical Technology (Pte) Ltd and Forefront Medical Investment Pte. Ltd. additionally have a Medical Device manufacturer licence registered under Health Science Authority (HSA) Singapore. Forefront Medical Technology (Jiangsu) Co., Ltd additionally has a Class III Medical Device Manufacturing Licence in China. Arrow Medical Limited additionally is CE Mark certified.

Financial Information

VICPLAS INTERNATIONAL LTD



Financial Overview

- FY2025 revenue increased by 13.1% to S$115.8 million due to higher revenue from medical device segment
- Loss before Tax was S$1.7 million in FY2025 compared to the Loss before Tax of S$1.1 million
- However, Loss after Tax was S$2.4 million in FY2025 compared to the Loss after Tax of S$1.4 million in FY2024
- FY2025 adjusted EBITDA rose by 16.2% to S$8.5 million

Group

S$'000	FY2025	FY2024	% Change
Revenue	**115,768**	102,388	13.1
Loss before Tax	**(1,651)**	(1,125)	(46.8)
Loss after Tax	**(2,357)**	(1,362)	(73.1)
Net Loss Margin	**(2.0%)**	(1.3%)	(53.1)
Adjusted EBITDA[1]	**8,508**	7,322	16.2

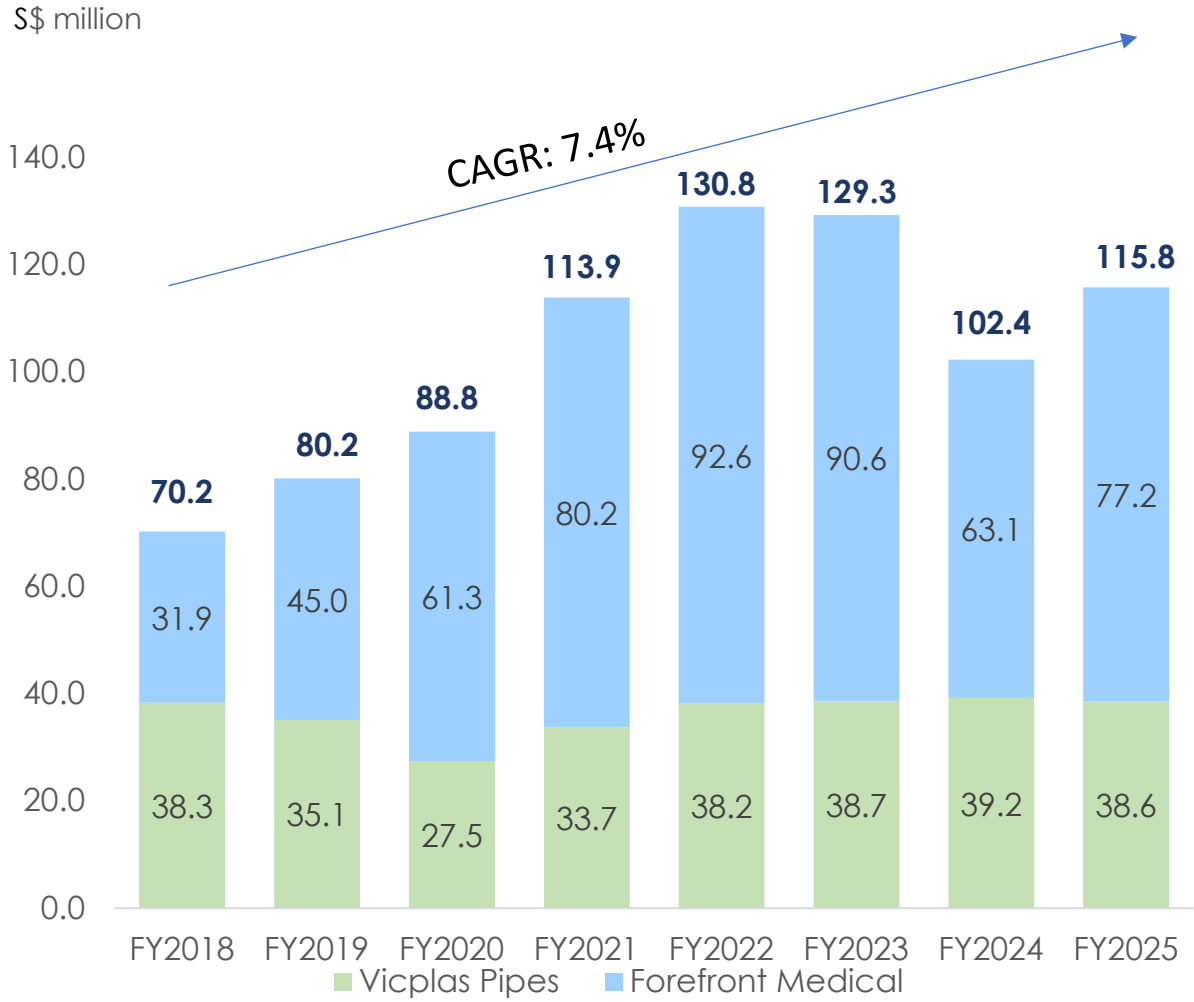
Segment

S$'000		FY2025	FY2024	% Change
Medical Devices	**Revenue**	**77,207**	63,146	22.3
	Segmental Result[2]	**(2,569)**	(4,219)	39.1
Pipes & Pipe Fittings	**Revenue**	**38,561**	39,242	(1.7)
	Segmental Result[2]	**6,730**	7,737	(13.0)

[1] Adjusted EBITDA refers to earnings before interest, tax, depreciation and amortisation; and excludes unrealised foreign exchange by adding back unrealised foreign exchange loss and deducting unrealised foreign exchange gain.
[2] The segmental result of the medical devices segment and pipes and pipe fittings segment are before corporate, interest and tax expenses as set out in Note 4 of the Condensed Interim Financial Statements.

Revenue Composition

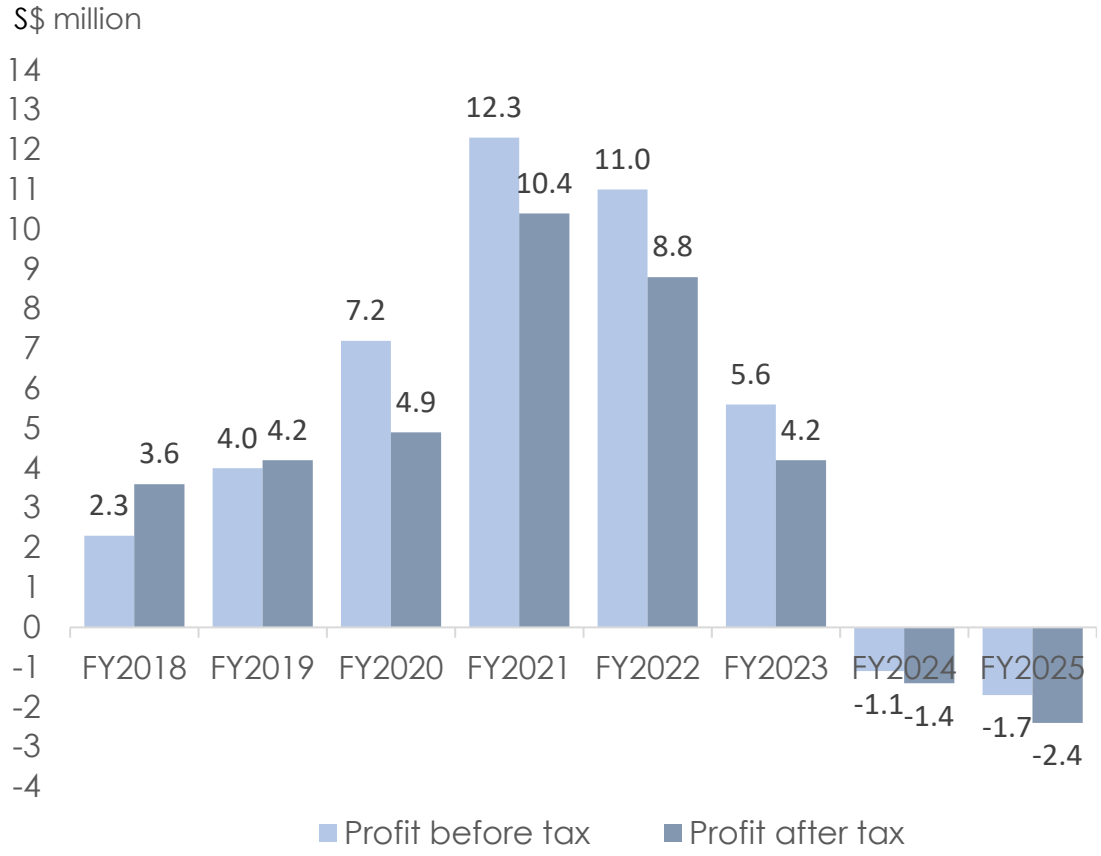
- Over the past eight financial years, the Group achieved revenue growth with a CAGR of 7.4%, rising from S$70.2 million in FY2018 to S$115.8 million in FY2025
- Forefront Medical continues to contribute >60% of Group revenue (FY2025: 66.7%), reflecting the Group's focus on medical devices
- Vicplas Pipes, an industry leader in pipes and pipe fittings, continues to benefit from robust activity in Singapore's built environment with a relatively stable revenue contribution
- Vicplas Pipes continues to support the Group's financial performance as Forefront Medical accelerates capability-building and expands production to capture market share within the growing MedTech contract development and manufacturing industry



Profit

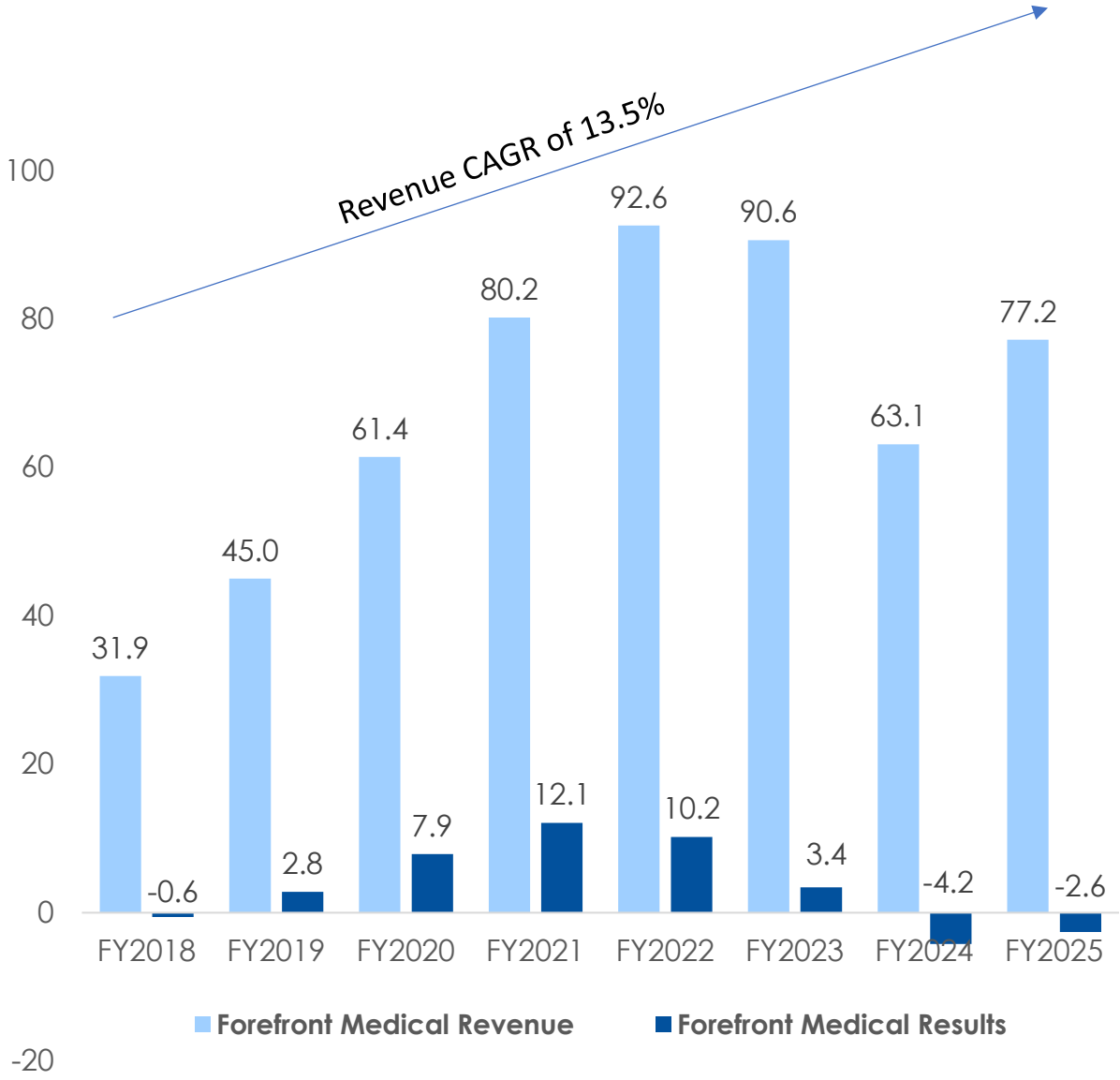
Profit performance for FY2025 was largely impacted by the following:

- Raw materials and consumables used rose 8.9% to S$54.7 million, reflecting higher production activities in medical devices segment
- Employee benefits expense increased by 11.3% to S$39.5 million, mainly due to more headcount to support the start of production activities in the new Mexico plant
- Depreciation and amortisation expenses increased by 10.6% to S$7.7 million mainly due to depreciation of plant and equipment in the new Mexico plant which commenced operations in second half of FY2025
- Other operating expenses increased by 24.0% to S$19.0 million due to higher selling and marketing, water and electricity, transportation and freight, repair and maintenance, and tooling expenses; as well as net forex exchange loss of S$0.9 million in FY2025 compared to net forex exchange gain of S$1.1 million in FY2024
- Higher finance costs of S$1.7 million (FY2024: S$1.1 million) due to increased borrowings to mainly finance new Mexico plant and higher income tax expenses of S$0.7 million due to income tax accruals for the Mexico plant
- All of which led to a Loss after Tax of S$2.4 million for FY2025 (FY2024: S$1.4 million Loss after Tax)



Segmental Result – Forefront Medical

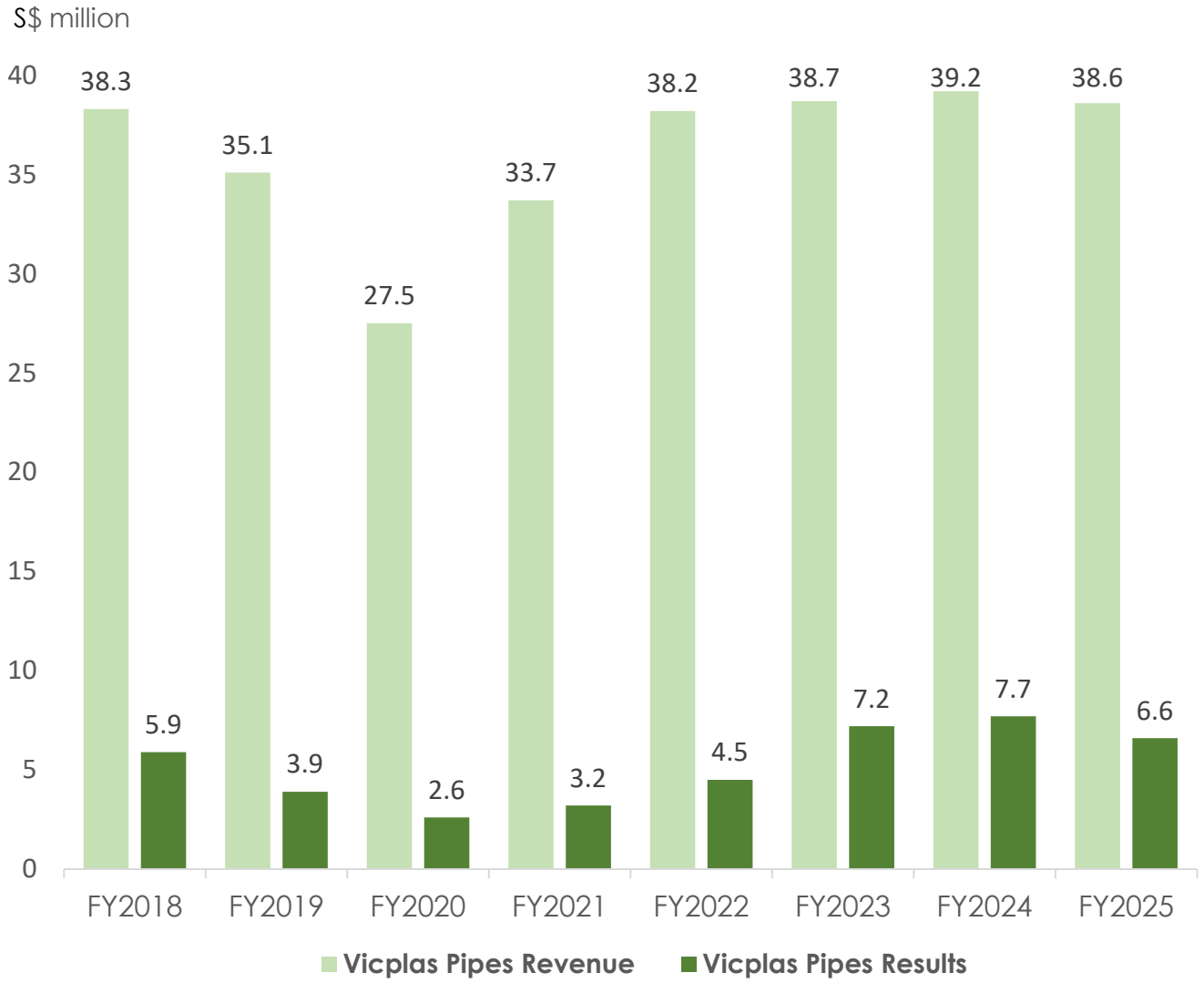
- Medical devices segment achieved a CAGR of 13.5% for past eight financial years
- FY2025 segmental revenue rose 22.3% to S$77.2 million, mainly due to increased orders following adjustments made by certain customers to their post-pandemic inventory holdings over last two financial years
- Higher revenue was offset by higher operating costs from Changzhou plant extension, new business development and marketing costs, and start-up costs associated with new Mexico plant
- Segmental result was a reduced negative result of S$2.6 million in FY2025, an improvement from the negative result of S$4.2 million in FY2024



*The segmental result of the medical devices segment and pipes and pipe fittings segment are before corporate, interest and tax expenses as set out in Note 4 of the Condensed Interim Financial Statements.

Segmental Result – Vicplas Pipes

- Pipes and pipe fittings segment recorded a slight revenue decrease of 1.7% to S$38.6 million in FY2025, compared to S$39.2 million in FY2024
- Slight revenue decrease was primarily due to adopting a prudent sales approach with an emphasis on credit risk management and adjusting selling prices in line with raw material price fluctuations
- Segmental result for FY2025 was S$6.7 million, a 13.0% decrease from S$7.7 million in FY2024



*The segmental result of the medical devices segment and pipes and pipe fittings segment are before corporate, interest and tax expenses as set out in Note 4 of the Condensed Interim Financial Statements.

Forefront Medical Devices

Presented by

Walter Tarca

Group CEO



Positioned For Long-Term Growth



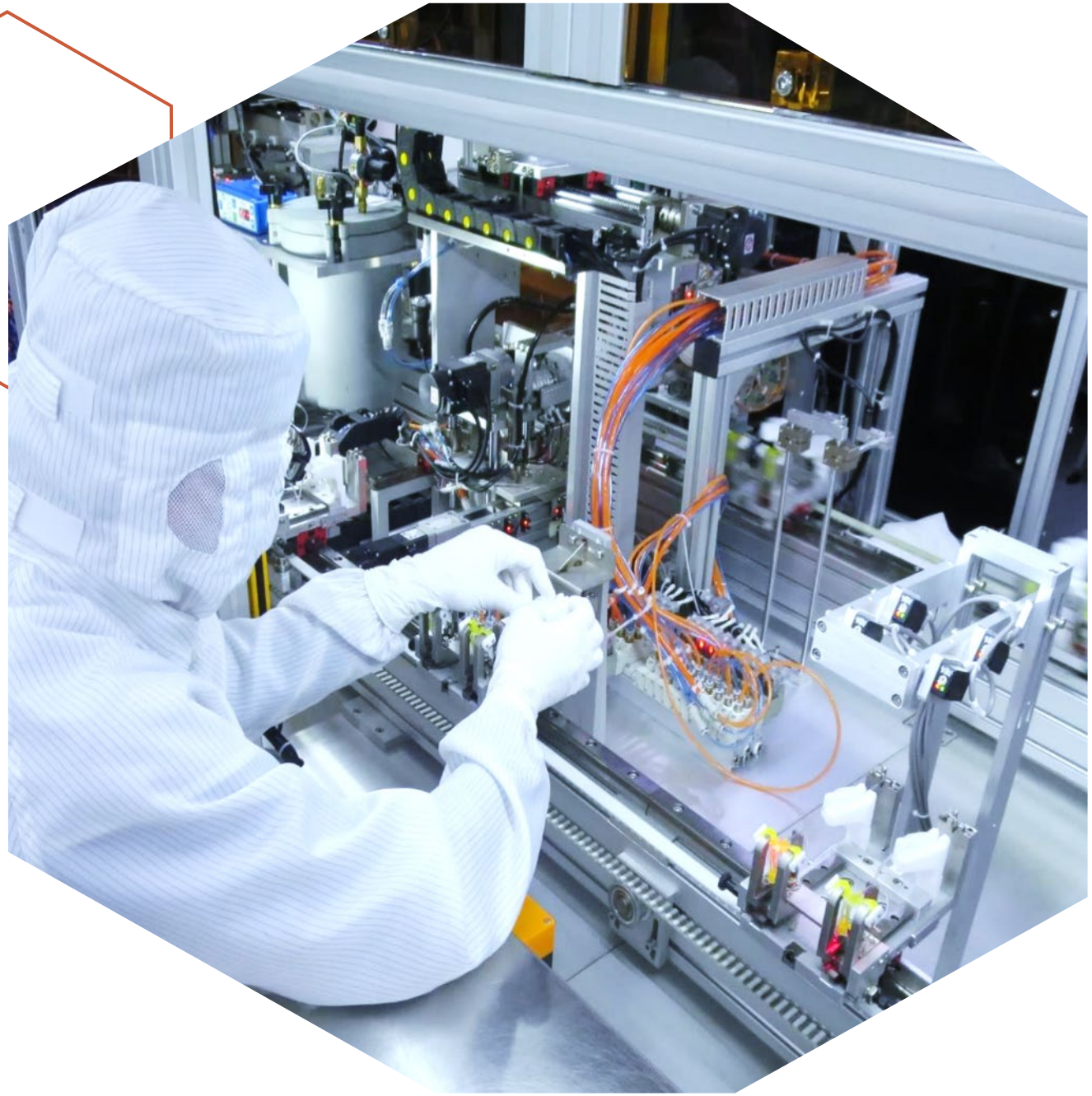


Our Vision

To be a leading global medical device manufacturing partner with solutions that are preferred by product owners

- 100% focused on manufacturing quality devices for the medical device industry
- Global customer base in five continents
- More than 1,000 employees worldwide
- Committed to providing our customers and their patients with :
  - innovative and cost-effective medical devices to enable continuous improvements in healthcare
  - Supply chain resilience

About Us



Forefront Medical is a medical device specialist in the contract development and manufacturing industry (CDMO), offering industrial and product designs with strong specialisation in the electro-mechanical , injection and blow moulding and extrusion fields together with an extended range of services and support to add value to our customers throughout the world and their patients.

Global Presence



Singapore – Corporate HQ



Changzhou, China



Juarez, Mexico



Xiamen, China



Plant Extension in Changzhou, China

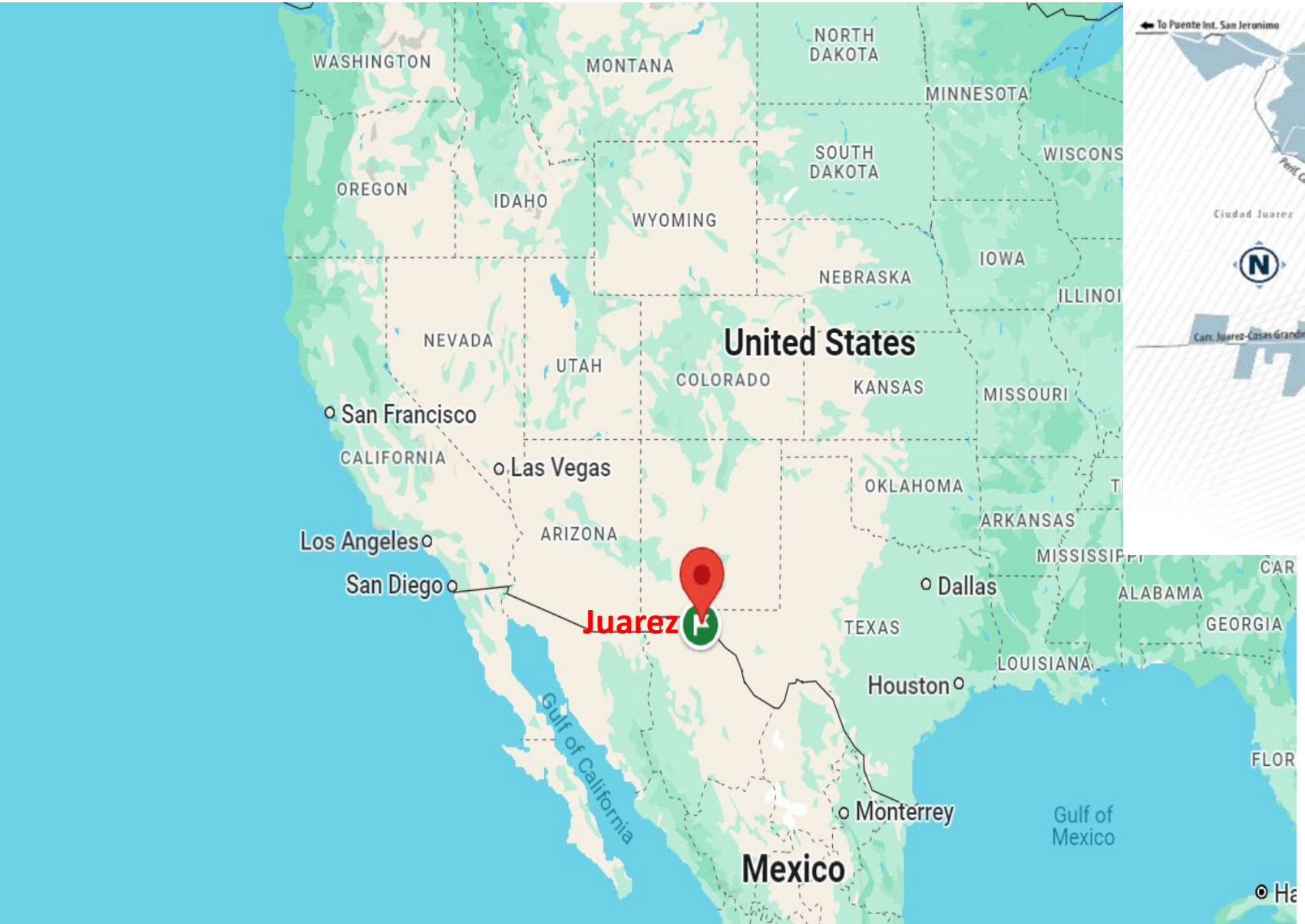
Manufacturing Sites

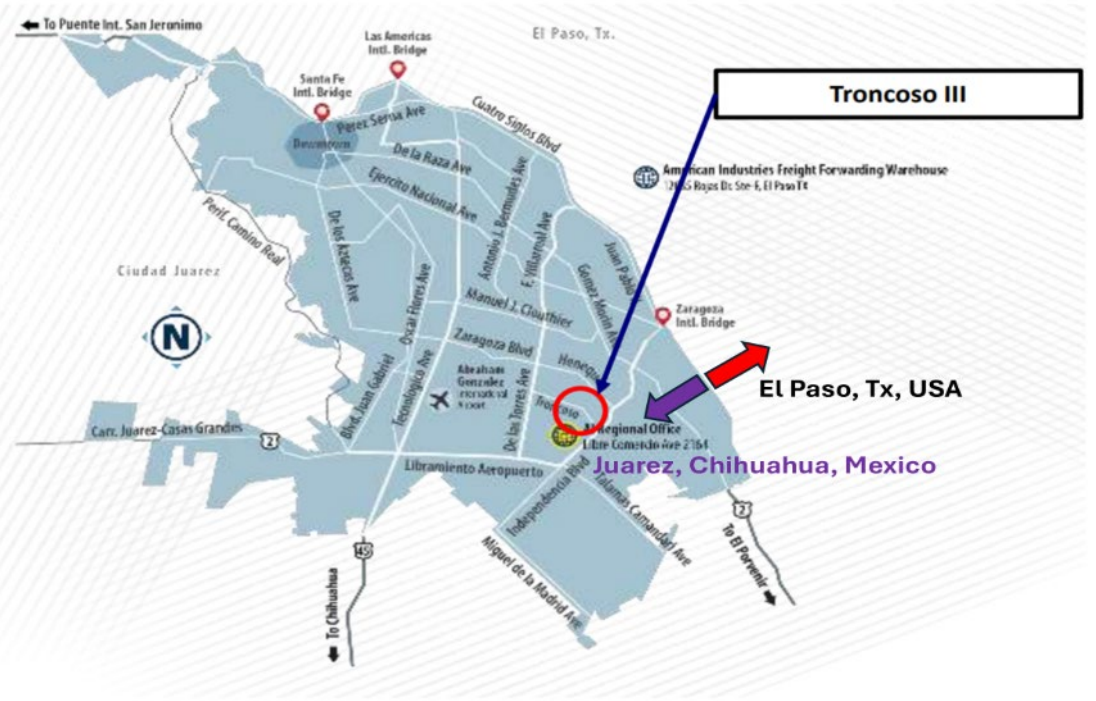
- Singapore – Corporate HQ (7,410m^2)
- Xiamen, China (7,000m^2)
- Changzhou, China (7,024m^2 + 7,000m^2 extension)
- Kington, UK (2,600m^2)
- Juarez, Mexico (7,000m^2) from 2nd half of Fiscal Year 2025

Commercial Offices

- Singapore
- Shanghai, China
- Connecticut, USA
- Kington, UK

Juarez, Mexico Plant Location





Our New Plant in Juarez, Mexico



Location

01

Juarez, Chihuahua, Mexico

Plant Size

02

67,060 sqft (Plant Size)
30,000 sqft (Cleanroom Size)

Capabilities

03

Injection Moulding, Extrusion, Device / EMS Assembly, Packaging & Sterilisation

Our New Plant in Juarez, Mexico



The Juarez Management Team and Visitors



Operators at Juarez Plant



Assembly Room



Assembly Cleanroom & Quality Lab



Moulding Room



Offices



Warehouse, Dock & Label Printing Room

Sales & Marketing Activities





1st Commercial Shipment from Juarez Plant, Mexico



MD&M West 2025 - Anaheim, California



Medica2024 – Dusseldorf, Germany



MedtecJapan 2025 - Tokyo, Japan

Extensive In-house Capabilities: From Concept To Manufacturing



PediGuard for Spinal Surgery



Feeding PVC Tube with Tungsten



Laryngeal Mask with LSR Cuff



Reinforced Extruded Silicone Tube

Design & Development	• Product Concept & Realisation • Electronics, Software, Metal Parts	
Rapid Prototyping		
Plastic & LSR Tooling	• In-house Toolroom & Design Team • Insert Mould	• Micro Mould • 2K Mould • Stack Mould
Moulding Capabilities	• Wide Range of Materials • Injection • Extrusion	• Injection Blow • Extrusion Blow
Production	• Cleanroom Facility • Pilot/Trial Run	• Low Mix High Volume • High Mix Low Volume
Quality	• ISO 13485 • FDA 510K	• CE Mark • IQ/OQ/PQ
Assembly	• Manual Assembly • High Speed Automation	
Secondary Processes	• Hydrophilic Coating • RF Tipping & Forming	• Pad Printing • Bonding & Welding
Packing	• Rigid Blister • Soft Blister	• Tyvek Pouch • Pallet Optimisation
Sterilisation	• EtO • Gamma	• Autoclave • E-Beam

Our Medical Devices Portfolio

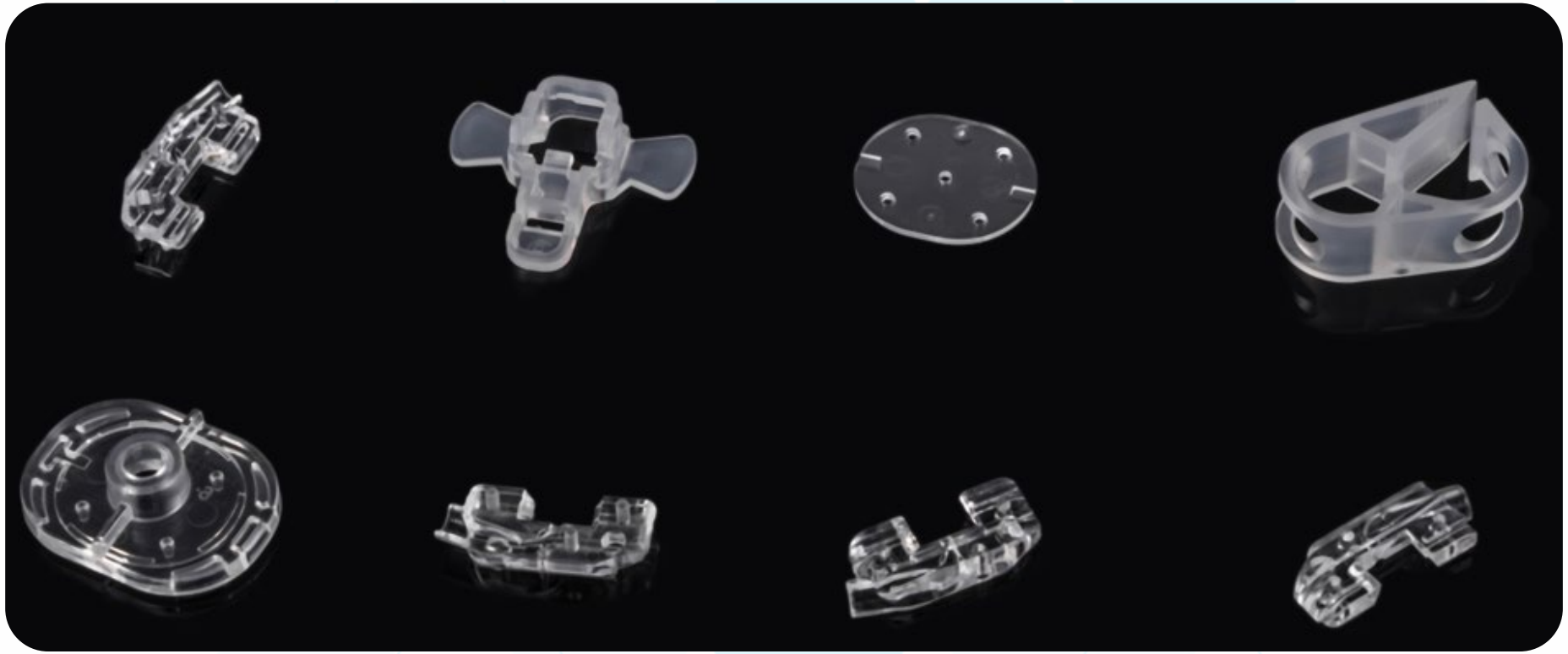
- Vascular
- Pharmaceutical Bottles
- Surgical Devices
- Respiratory
- Orthodontics
- Patient Monitoring Devices
- Airway Management
- Cell & Gene Therapy
- Endoscopy
- Drug Delivery Systems
- Diagnostics
- Enteral Feeding



Bringing Medical Innovations to Life

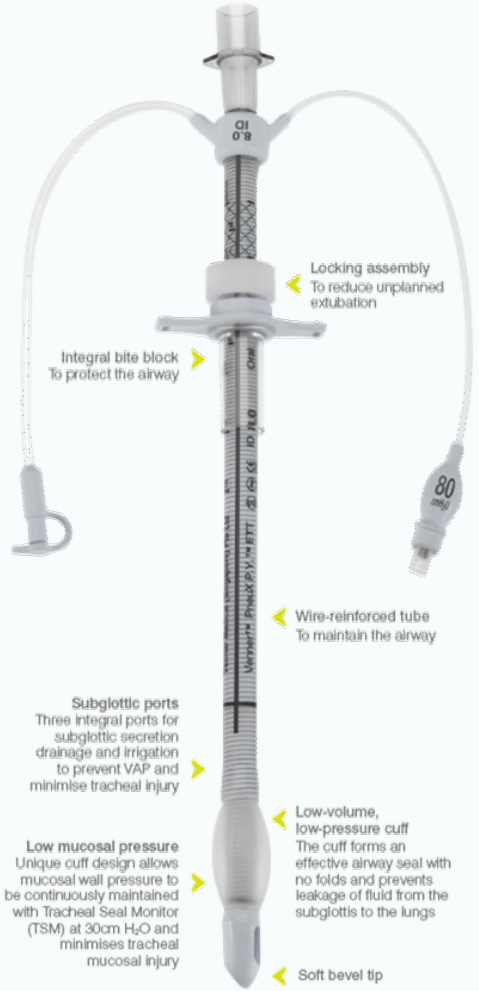
Over 90% of our products are for one-time only use and are fully completed products

Injection Moulded Medical Components



- **Micro-Moulding**
- **Insert Moulding** (Plastics & Metals)
- **Co-Injection**
- **Multi-Shot Moulding**
- **Unscrew Moulding**
- **Tooling Capabilities** Stack Mould, Spin-Stack Mould, In-Mould Assembly,

Liquid Injection Moulding (LIM) & Silicone Rubber Extrusion Moulding



Reusable Endotracheal Tube



Reusable Laryngeal Masks

- 6 Vertical Injection Machines from Arburg & Jing Day
- Familiar with LSR resins from Key players of Wacker, Dow Corning & Momentive
- LSR Resins from Shore A 3 to Shore A 80
- Controlled Room Operation
- Berstorff LSR Extrusion Moulding Machine – HCR

Extrusion Medical Tubings

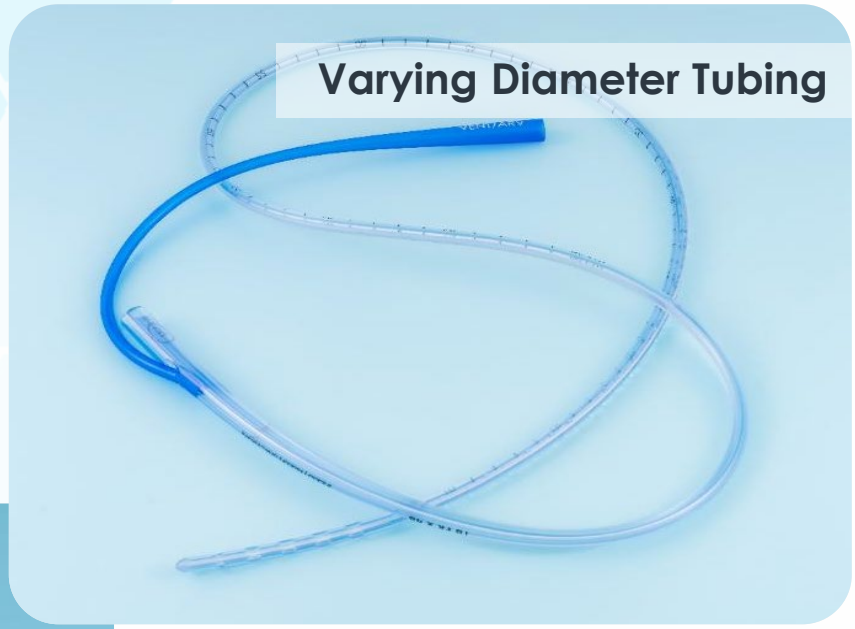
- **Multi-lumen Tubes**
- **Braided Tubes**
- **Co-extrusion**
- **Multi Colour/Layer Extrusion**
- **Small Bore Tubes** (Catheters)
- **Spiral / Corrugated Tubes**
- **Specialty Tubes** (Radio-opaque Additives-added Tube)



Extrusion Medical Tubings



Tri-Tubing



Varying Diameter Tubing



Coiled Tubing

Tri-tubing Sub Assembly

Extrusion | Assembly

Secondary Processes

- CYC Bonding
- Pad Printing



Blow Moulding of Medical Bottles

Nasal Spray Bottle

Product Development | Injection | Extrusion | Blow Moulding | Assembly | Packaging | Sterilisation



Full Device – High Pressure Inflation Device

Presto HPID

Injection | Assembly | Packaging | Sterilisation



Secondary Processes

- Assembly
- Pad Printing
- Adhesive/Solvent Bonding
- UV Curing
- Tray Sealing & Packaging

Full Device - Emg Ett

China Market Authorisation Holder Model

EMG Endotracheal Tube

Intended for use as a means of providing both an open airway for patient ventilation and for intraoperative monitoring of EMG activity of the intrinsic laryngeal musculature when connected to an appropriate EMG monitor





Full Device - Infusion Set

Injection | Extrusion | Assembly | Packaging | Sterilisation

Full Device - Infusion Set

Injection | Extrusion | Assembly | Packaging | Sterilisation



Full Device – Laryngeal Mask

Injection | Extrusion | Blow | Assembly | Packaging | Sterilisation

Laryngeal Mask

Medical device that keeps a patient's airway open during anaesthesia or unconsciousness



Secondary Processes

- Assembly
- Shape Forming
- Pad Printing
- Adhesive/Solvent Bonding
- UV Curing
- Form, Fill & Seal

Full Device – Safety Wing Infusion Sets

Injection | Extrusion | High Speed Assembly | Packaging | Sterilisation

Secondary Processes

- Assembly
- Shape Forming
- Pad Printing
- Adhesive/Solvent Bonding
- UV Curing



Full Device - Jejunal & Naso Gastric Feeding Tube

Product Development | Injection | Extrusion | Assembly | Packaging | Sterilisation

Secondary Processes

- Assembly
- Hydrophilic Coating
- Adhesive/Solvent Bonding
- UV Curing
- Tyvek Pouch Packaging



Jejunal Gastric Decompression Tube

Designed for easy insertion through Bard Percutaneous Endoscopic Gastrostomy (PEG) Tube

Forefront In The Ai + Orthodontics Space







Full Device – Scanbox

Injection | Assembly | Packaging

Textile Manufacturing













New Focus - Micro Moulded Medical Components

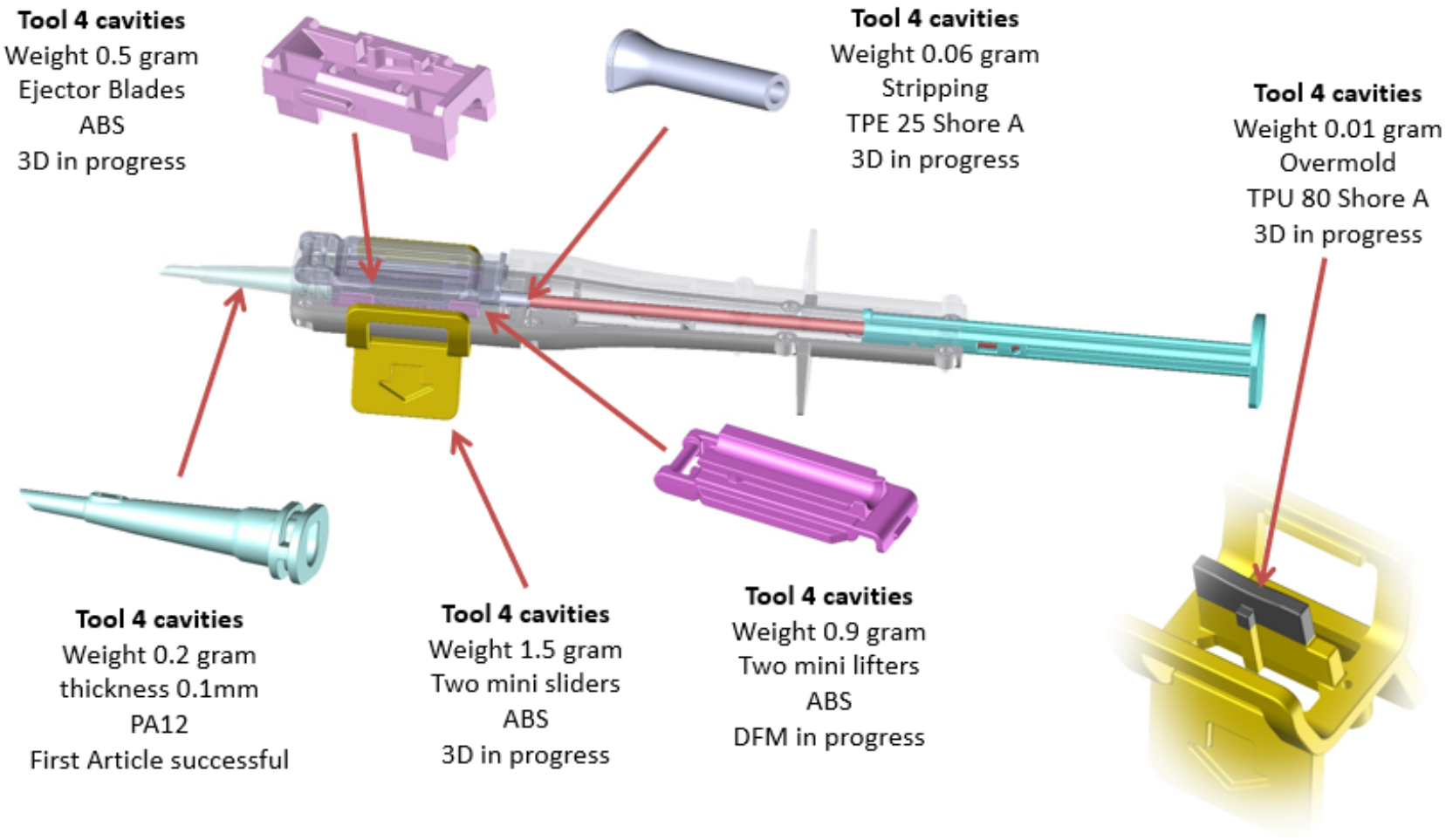
Permanent Fixation System

Manufacturing Process	: 2 Station Vertical Injection Moulding Process
Manufacturing Location	: Singapore
Part Weight	: 0.01grams
Shot Weight	: 0.13grams
# of Cavity	: 4 cavities
Material	: PEEK





New Focus - Micro-moulding

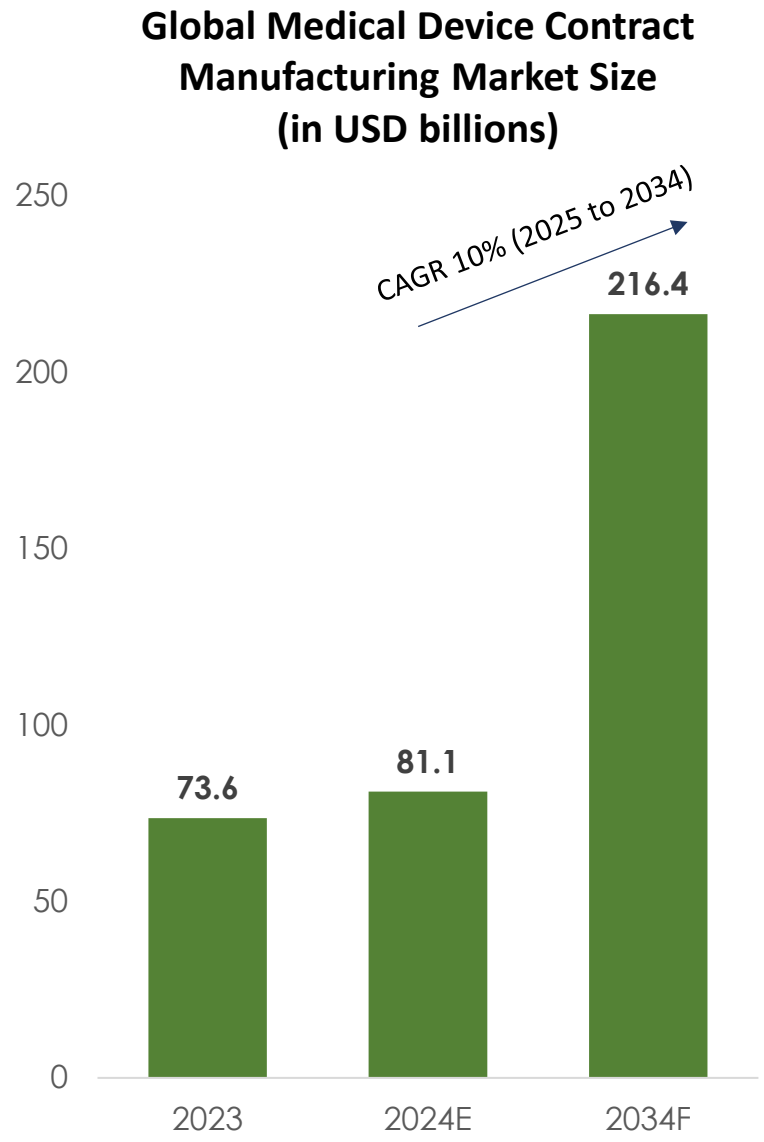


Medical Device Contract Manufacturing Market

- Global Medical Device Contract Manufacturing market size was $73.6 billion in 2023 and is projected to reach $81.1 billion in 2024
- This market is expected to grow significantly, reaching $216.4 billion by 2034, forecast to register a revenue growth rate of 10.3% over the period from 2025 to 2034

Key drivers:

- Increasing healthcare needs, advanced technologies and a growing demand for outsourcing manufacturing services
- With increasing number of medical device companies opting for contract manufacturing, robust growth from 2025 to 2034 is expected
- Shift primarily due to rising costs of in-house production, strict regulatory standards and need for specialized manufacturing capabilities



https://www.pharmiweb.com/press-release/2025-02-20/medical-device-contract-manufacturing-market-key-drivers-challenges-and-opportunities-in-2025

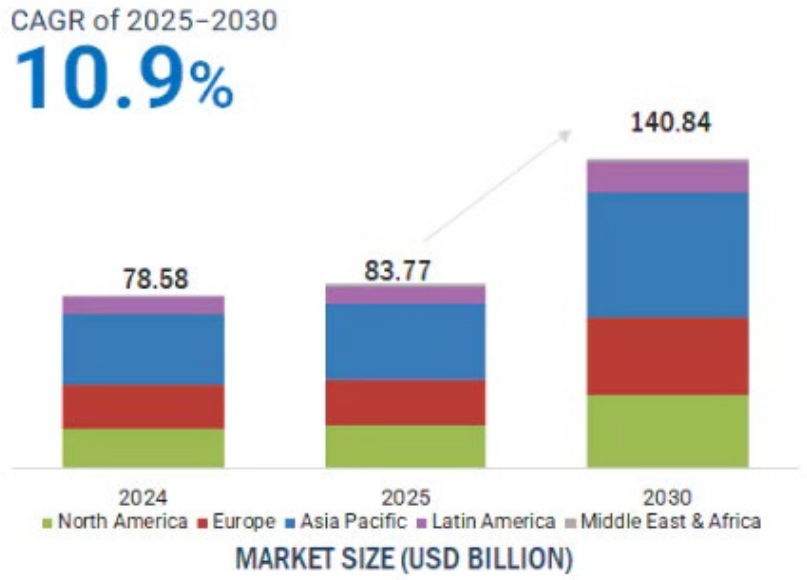
Medical Device Contract Manufacturing Market

- Global Medical Device Contract Manufacturing (MDCM) market size was valued at US$78.6 billion in 2024
- MDCM market stood at US$83.8 billion in 2025 and projected to advance at a CAGR of 10.9% to hit a forecasted valuation of US$140.8 billion by 2030

Key drivers:

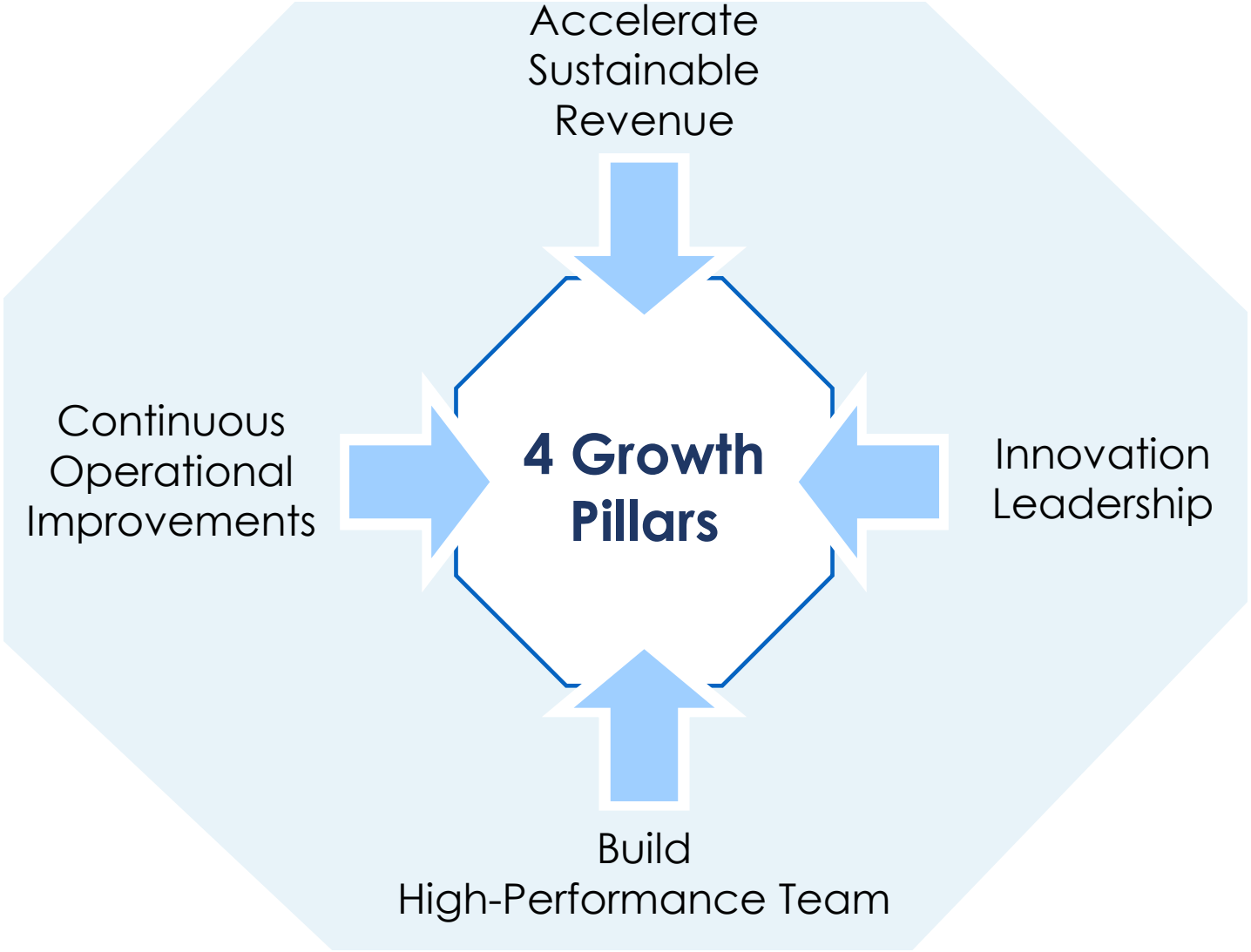
- Growth is fueled by industry trends and technological progress
- Rising demand for complex and small-scale medical devices especially in diagnostic imaging, wearable health technology and minimally invasive procedures has led to outsourcing by OEMs to specialised contract manufacturers with the necessary expertise and infrastructure
- Increasing healthcare costs and regulatory demands encouraging companies to cut operational expenses and speed up time-to-market making outsourcing both cost-effective and strategic

Global Medical Device Contract Manufacturing Market Size (in USD billion)



https://www.marketsandmarkets.com/Market-Reports/medical-device-contract-manufacturing-market-170622851.html

Achieving Our Vision: Strategic Intent



To improve financial performance by delivering great solutions for our customers and building sustainable value for all our stakeholders

Strategic Priorities



Continue Capital Investments

- Broaden global manufacturing footprint to satisfy demand and improve flexibility of supply chains for new and existing customers



Drive Capability Improvements & Innovation

- Build expanded capabilities in medical extrusions, and electro-mechanical devices to strengthen new revenue streams
- Continue efficiency improvements and cost reductions at all manufacturing locations

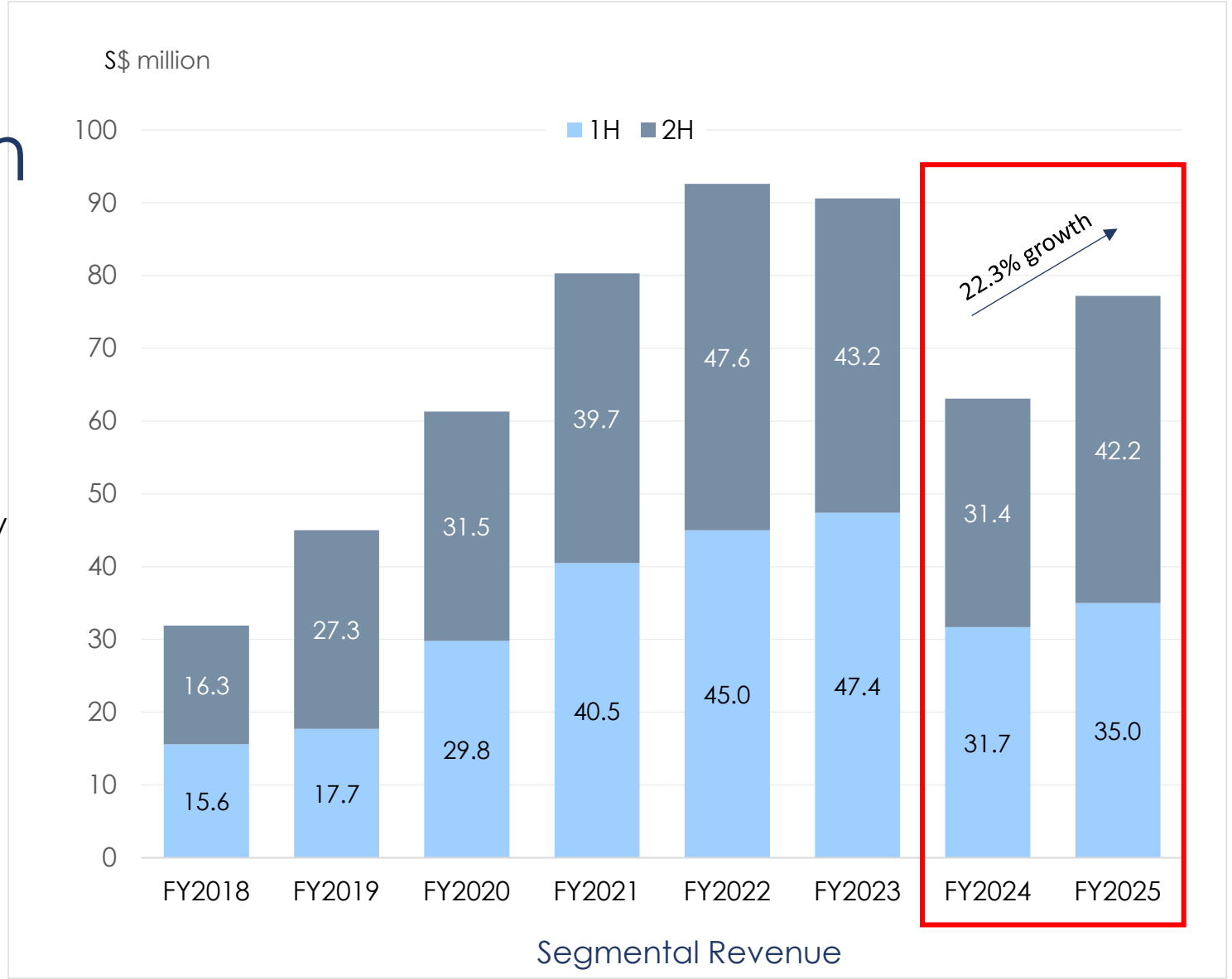


Build A High Performance Team To Drive Growth

- Continue to develop and provide opportunities for our highly engaged & tenured team
- Invest in additional MedTech talent pool to drive new revenue streams and manage growth

We Aim For Sustainable Long-Term Growth

- FY2025 shows the beginning of a growth recovery as orders increase after certain customers completed their post-pandemic inventory adjustments
- Increased revenue contribution from the new Mexico plant which went into limited commercial production in second half of FY2025 and from Changzhou plant extension as new project commercialisations for both plants progress
- Our enlarged footprint has also given us the opportunity to engage with new global customers in the US, Europe, and Japan





FY2025 HIGHLIGHTS

- FY2025 segmental revenue rose 22.3% to S$77.2 million from S$63.1 million in FY2024, increase in orders (especially in second half of FY2025) following adjustments made by certain customers over last two financial years to their post-pandemic inventory holdings
- Throughout FY2025, focused on new capabilities, closing future project opportunities, as well as completing and validating the Mexico plant to enhance manufacturing flexibility and broaden offerings to global customer base
- Continued to face increased operating costs associated with Changzhou plant extension, new business development and marketing costs, and startup-related costs associated with Mexico plant
- Mexico plant started commercial production with limited production lines in second half of FY2025 and has been successful in attracting new projects and new customers, with projects in the process of being commercialised in the quarters ahead
- Also concentrated on improving "In China for China" business which continues to gain momentum - grew by 121.5% to S$6.7 million in FY2025
- With improved revenue but with higher base expenses in FY2025, segmental result improved with a lowering of negative result to S$2.6 million, compared to negative result of S$4.2 million for FY2024

Business Outlook

- Current expectation is for revenue to continue to improve as new projects are commercialised and Mexico plant ramps up its commercial production
- Segmental result will continue to be constrained in short term as Mexico plant utilisation increases gradually to absorb fixed operating and depreciation and amortisation costs
- Continuing operating costs at Changzhou plant extension even as utilisation improves with "In China for China" business
- After this phase is completed, the segment will be well positioned to offer greater manufacturing flexibility and further grow its global customer base in key medical devices markets like USA, Europe, and Japan, while expanding its capability to service new projects for China market
- Will continue to prioritise commercialising its funnel of new projects to meet customers' market launch dates



Vicplas Pipes & Pipe Fittings

Presented by

Jay Cheng

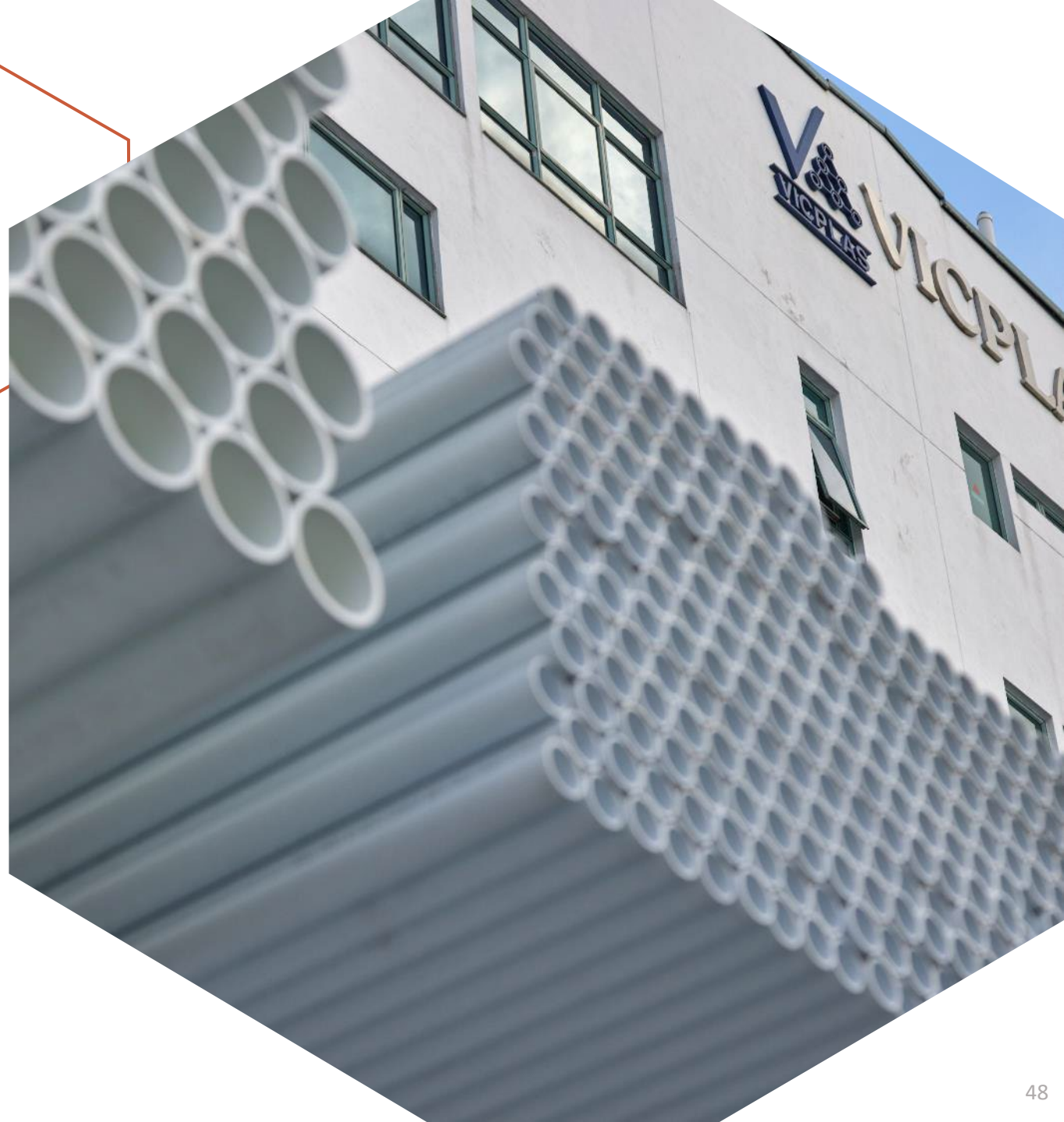
Group Operations Director



A Sustainable Business

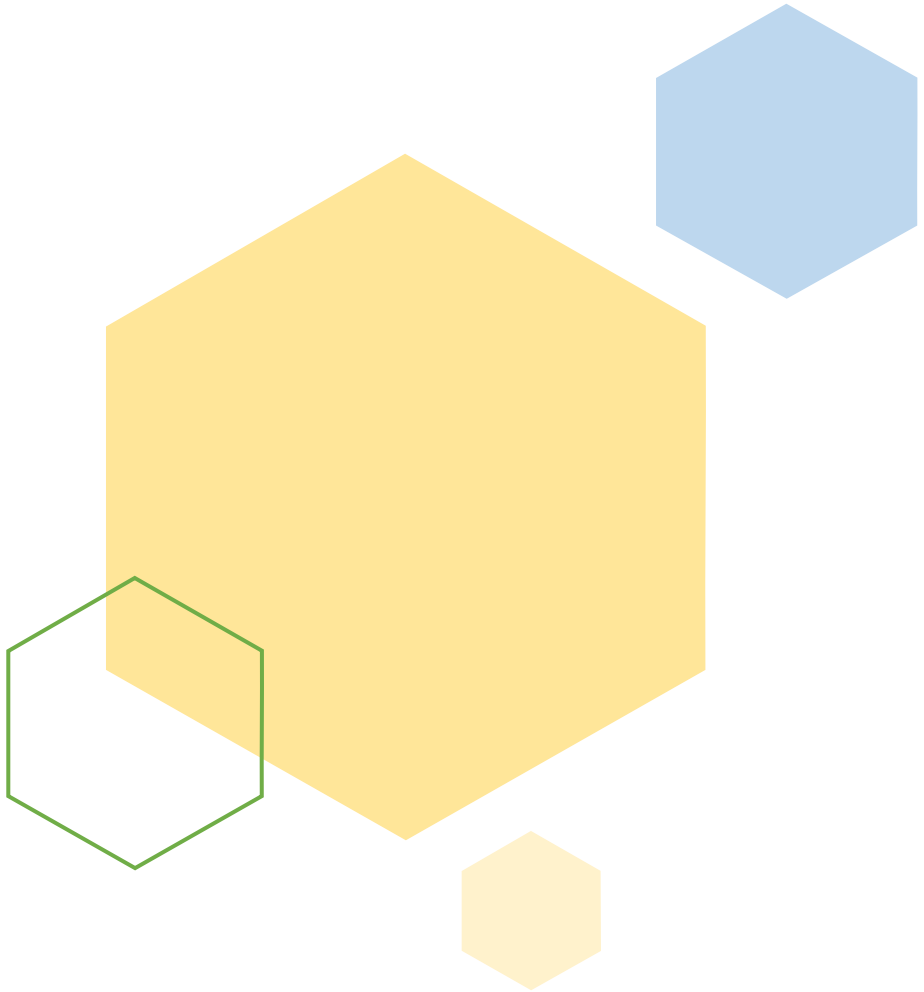


About Us



Vicplas Pipes is a leading solutions provider in the plastic pipe manufacturing industry. Our uPVC piping systems are found in a majority of residential homes across Singapore. Our market leadership is built on the quality and reliability of our products. They are commonly found in:

- **Plumbing and Electrical Works** across residential, commercial, institutional, industrial and other buildings
- **Civil Engineering Works** ranging from telecommunication and power grid pipelines to infrastructure works



Delivering Green and Innovative Solutions Beyond the Built Environment

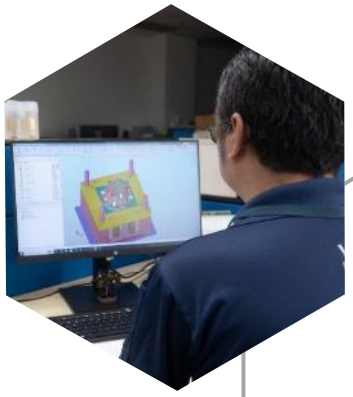
Driving us forward

Industry Leader in the built environment



- SGBP Green Mark Scheme – achieved 4th Green Mark certification which is the maximum point rating for products used in Green Mark projects
- Recognised as industry leader in waste and potable water piping systems
- 1st uPVC pipes and pipe fittings producer in Singapore to be Green Mark certified
- 4th Green Mark creates new opportunities for Vicplas pipes to expand beyond Singapore as the built environment in the region increasingly adopts green certified products

Core Capabilities



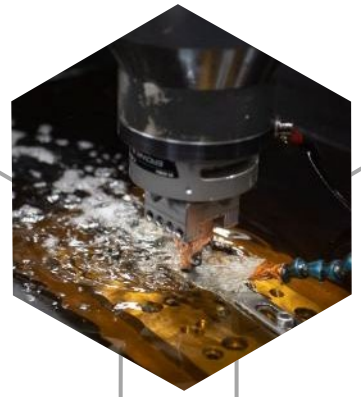
Product Design

Develop practical, cost-efficient solutions that evolve with the changing needs of customers



Processing Techniques

Proficient across a range of polymer processing techniques and able to offer injection, extrusion, thermal forming and fabrications



Tool Fabrication

Equipped with in-house mould design and fabrication capabilities



Materials Know-how

Extensive working knowledge of polymeric materials such as engineering plastics, specialty elastomers, composites and more

Value Proposition To Customers



Solutions Provider

Proactively look for new product development opportunities to fill industry gaps and meet emerging needs

Product Reliability

Conduct regular quality checks to ensure that products meet stringent quality and regulatory requirements

Research & Development

Constantly explore new possibilities in the design and manufacture of our products

Operational Efficiency

Invest in new technologies and improve existing processes to enhance operational and manufacturing efficiency

Supply Chain Resilience

Local manufacturing presence ensures timely delivery to customers amid fast pace of construction

Green Initiatives

Contribute to a cleaner and greener future by developing environmentally friendly products

Application



Buildings

- Residential homes
- Commercial / Institutional buildings
- Industrial and others



Hydro-agriculture

- Irrigation pipelines
- Grow channels



Civil Engineering

- Telecommunication pipelines
- Power gride pipelines
- Infrastructure works



FY2025 HIGHLIGHTS

- FY2025 segmental revenue recorded a slight decrease of 1.7% to S$38.6 million from S$39.2 million in FY2024
- While it benefited from the robust activity in Singapore's built environment, particularly in housing and civil engineering projects, the segment faced intensified competition, heightened credit exposure risks and volatility in raw material costs
- In mitigation, the segment adopted a prudent sales approach with an emphasis on credit risk management and adjusting selling prices in line with raw material price fluctuations
- FY2025 segmental result was S$6.7 million, a 13.0% decrease from S$7.7 million in FY2024

Business Outlook

- Anchored by its core uPVC pipes and fittings range, the segment continues to broaden presence in civil engineering projects while further strengthening leadership in residential projects, particularly in public housing
- Leveraging its four Green Marks awarded by Singapore's Green Building Council, the segment remains aligned with industry sustainability trends and high-quality standards
- Local manufacturing presence continues to provide supply chain resilience and timely project delivery to meet rapid pace of construction demand
- Expanded product range to include new range of uPVC door products which are in the early stages of commercialisation with plans to scale up over time
- While demand from the built environment is expected to remain strong, the segment will continue to focus on managing competition, cost pressures and credit risks





Thank You

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