



**PROCURRI CORPORATION LIMITED**  
(Company Registration Number: 201306969W)

**For Immediate Release**

# Procurri Posts Improved Results For 1H2024 Amidst Recovering Market

- In 1H2024, revenue declined by 3.9% y-o-y amidst a recovering operating landscape
- Despite a weaker topline, the Group delivered improved results against the second half of 2023
- The Group is looking to capitalise on positive ITAD and data-centre industry trends by expanding its digital and lifecycle service offerings.

**SINGAPORE, 8 August 2024** – Procurri Corporation Limited (SGX: BVQ) (“Procurri” or the “Company”, and together with its subsidiaries, the “Group”), one of the leading global provider of sustainable IT solutions, today announced its financial results for the half year ended 30 June 2024 (“1H2024”).

## **Financial Performance**

Table 1: Key Financial Performance

<b>S\$'000</b>	<b>1H2024</b>	<b>1H2023</b>	<b>Y-o-Y Change</b>	<b>2H2023</b>	<b>Q-o-Q Change</b>
<b>Revenue</b>	96.1	100.0	(3.9%)	97.2	(1.2%)
<b>Gross Profits</b>	22.4	25.1	(10.7%)	16.8	33.6%
<b>Gross Profit Margins (%)</b>	23.3%	25.1%	-	17.3%	-
<b>Operating expenses (Selling and Administrative expenses)</b>	(23.3)	(28.7)	(18.7%)	(24.3)	(3.9%)
<b>Profit/(loss) before tax</b>	0.1	(4.3)	N.M.	(6.4)	N.M.
<b>Profit/(loss) after tax</b>	1.1	(3.6)	N.M.	(4.9)	N.M.



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Procurri reported revenue of S\$96.1 million in 1H2024, a decrease of 3.9% y-o-y, primarily due to the slowdown in IT investments and the easing of supply-chain bottlenecks.

Despite the challenging operating landscape and a decrease in gross profit on a y-o-y basis, the Group has made notable progress in its cost rationalisation efforts. Selling and administrative expenses declined by 18.7% y-o-y and 3.9% q-o-q, reflecting ongoing cost control measures.

Gross profit improved by 33.6% compared to 2H2023, demonstrating effective inventory management and operational adjustments. This improvement underscores the Group's ongoing efforts to manage costs effectively and stabilise its financial performance in what has been a difficult operating environment.

As a result of the above, the Group recorded a profit before tax of S\$0.1 million in 1H2024, a notable turnaround from the S\$4.3 million loss before tax in 1H2023 and the S\$6.4 million loss before tax in 2H2023. With the improved operational performance and a reversal in tax provision related to the settlement of tax matters concerning the Global Parts Centre ("GPC"), the Group achieved a profit after tax of S\$1.1 million in 1H2024, compared to loss of S\$3.6 million in 1H2023 and S\$4.9 million in 2H2023.

Table 2: Segmental Breakdown

S\$'000	1H2024	1H2023	Y-o-Y Change
<b>Revenue</b>			
Hardware	65,826	66,604	(1.2%)
Lifecycle Services	13,208	10,661	23.9%
Third Party Maintenance	17,074	22,696	(24.8%)



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<b>Gross Profits</b>			
Hardware	13,579	12,196	11.3%
Lifecycle Services	4,268	4,012	6.4%
Third Party Maintenance	4,581	8,907	(48.6%)
<b>Gross Profit Margins</b>			
Hardware	20.6	18.3	2.3ppt
Lifecycle Services	32.3	37.6	(5.3ppt)
Third Party Maintenance	26.8	39.2	(12.4ppt)

**Business Outlook**

The IT Asset Disposition (ITAD) market was valued at approximately US\$17.1 billion in 2023 and is projected to expand at a significant CAGR of 8.7% between 2024 and 2030<sup>1</sup>.

As public sentiment continues to grow towards more sustainable solutions, Procurri is working hard to position itself as a natural go-to for ITAD services and downstream disposal.

Procurri's ITAD solutions can capitalise on this trend by helping clients manage their IT assets and data securely, coupled with resale, fuelled largely by a rising need for data security and environmental compliance. Procurri's position as a leading ITAD solution provider will give it a competitive edge to leverage on growing opportunities globally.

Businesses are increasingly embracing hybrid and multi-cloud strategies to leverage the flexibility and cost-efficiency of the cloud. This rising adoption of cloud services requires strong IT infrastructure and support. Procurri can leverage on this tailwind by

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<sup>1</sup> <https://www.precisionbusinessinsights.com/market-reports/global-itad-market>



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providing wrap-around services to support cloud migration, data-centre optimisation, and IT infrastructure management.

Stricter regulations around e-waste disposal and corporate sustainability initiatives are also driving businesses to adopt more environmentally responsible ITAD practices. Businesses aiming to comply with environmental regulations will need reliable ITAD services to ensure their IT asset disposal processes meet legal requirements. Procurri's circular IT solutions offer a sustainable approach to IT asset management through refurbishment, repair, and resale, reducing waste and the need for new equipment production. This helps to reduce the carbon footprint associated with the IT industry and boost the circular economy.

Sustainability remains at the forefront of Procurri's business strategy and value proposition. Its sustainability-focused business model is a key driver of the Group's recovery and it is working to optimise profitability as it transitions to a more services-oriented model.

Commenting on the Group's 1H2024 results, Mr. Mat Jordan, Chief Executive Officer of Procurri, said, ***"We are in a unique position to capitalise on the growing demand for sustainable IT lifecycle solutions. The implementation of global operational systems, particularly real-time inventory tracking, has significantly reduced the risk of stock obsolescence. In the first half of 2024, we have also strengthened our offerings in data-centre products and services, optimised costs, and continued our transition towards a services-oriented model. These efforts have contributed to our turnaround, marking an encouraging development as we move towards sustained net profitability."***



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**About Procurri**

Procurri is one of the leading global independent providers of Third Party Maintenance Services, IT Asset Disposition ("ITAD") & 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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