



Vicplas International Ltd
Registration No: 199805363R
35 Joo Koon Circle,
Singapore 629110
Tel: (65) 6262 3888
Fax: (65) 6349 3877

MEDIA RELEASE

Vicplas International's FY2025 revenue grew 13.1% to S\$115.8 million with adjusted EBITDA rising 16.2% to S\$8.5 million

- Medical devices segment posts revenue growth due mainly to an increase in orders following adjustments made by certain customers in the last two financial years in their post-pandemic inventory holdings and lowered its negative result
- Pipes and pipe fittings segment continued to benefit from robust activity in Singapore's built environment for housing and civil engineering projects but saw its performance dip slightly as it focused on a prudent sales approach with an emphasis on credit risk management and adjusted selling prices to reflect lower raw material costs

SINGAPORE, 26 September 2025 – SGX Mainboard-listed Vicplas International Ltd (“**Vicplas**”, “**威百亿国际有限公司**” or the “**Company**”, or collectively with its subsidiaries, the “**Group**”), today announced its results for the financial year ended 31 July 2025 (“**FY2025**”).

Financial Highlights

The Group's revenue for FY2025 increased by 13.1% to S\$115.8 million from S\$102.4 million for the financial year ended 31 July 2024 (“**FY2024**”) due to higher revenue from its medical devices segment. However, the Group reported a loss after tax of S\$2.4 million in FY2025 as compared to S\$1.4 million in FY2024 mainly due to the lower positive result of the pipes and pipe fittings segment and higher finance costs. The loss was mitigated by the improved albeit negative result of the medical devices segment.

Revenue for the medical devices segment was S\$77.2 million in FY2025, an increase of 22.3% from S\$63.1 million in FY2024 due mainly to an increase in orders following adjustments made over the course of the last two financial years by certain customers in their post-pandemic inventory holdings.

The pipes and pipe fittings segment recorded a slight decrease in revenue of 1.7% to S\$38.6 million in FY2025 from S\$39.2 million in FY2024 due to the segment's prudent approach in balancing sales against credit risk exposure, as well as adjusted selling prices to reflect lower raw material costs.

Segmental Revenue			
S\$'M	FY2025	FY2024	% Change
Medical Devices	77,207	63,146	22.3
Pipes & Pipe Fittings	38,561	39,242	(1.7)

Segmental Result¹			
S\$'M	FY2025	FY2024	% Change
Medical Devices	(2,569)	(4,219)	39.1
Pipes & Pipe Fittings	6,730	7,737	(13.0)

Raw materials and consumables used increased by 8.9% to S\$54.7 million mainly due to an increase in production activities in the medical devices segment. Employee benefits expense (including salary) increased by 11.3% to S\$39.5 million mainly due to increased headcount in the medical devices segment to support the start of production activities at the new Mexico plant.

Depreciation and amortisation expenses increased by 10.6% to S\$7.7 million mainly due to the depreciation of the plant and equipment at the new Mexico plant as it commenced its operations in the second half of FY2025.

Other operating expenses increased by 24.0% to S\$19.0 million, mainly due to higher production activities that resulted in higher selling and marketing, water and electricity, transportation and freight, repair and maintenance, and tooling expenses; as well as a net foreign exchange loss of S\$0.9 million in FY2025 compared to a net foreign exchange gain of S\$1.1 million in the previous corresponding period.

¹ 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

Overall, the Group recorded loss before tax of S\$1.7 million for FY2025 as compared to loss before tax of S\$1.1 million for FY2024; and loss after tax of S\$2.4 million for FY2025 as compared to loss after tax of S\$1.4 million for FY2024.

This translates into a loss per share of 0.46 Singapore cents for FY2025 (FY2024: Loss per share of 0.27 Singapore cents). The Group's adjusted EBITDA² for FY2025 was S\$8.5 million, an increase of 16.2% from S\$7.3 million for FY2024.

Financial Position

As of 31 July 2025, the Group has a net asset value per share (excluding treasury shares) of 13.97 Singapore cents (31 July 2024: 14.59 Singapore cents)³, shareholders' equity of S\$71.4 million (31 July 2024: S\$74.6 million) and cash and cash equivalents of S\$4.7 million (31 July 2024: S\$5.0 million).

Mr Walter Tarca, Group Chief Executive Officer of Vicplas commented: *"The medical devices segment saw a revenue recovery as certain customers increased their orders, especially in the second half of FY2025, after making post-pandemic adjustments to their inventory over the last two financial years. We expect the medical devices segment's revenue to increase as we commercialise new projects. Segmental result will still be constrained in the short term as the utilisation at our Mexico plant ramps up gradually with new projects to cover fixed operating and depreciation and amortisation costs and the utilisation at our Changzhou plant extension improves in tandem with our growing "In China for China" business. The pipes and pipe fittings segment will continue to benefit from robust activity in Singapore's built environment, especially for housing and civil engineering projects, but will also face intensified competition, heightened credit exposure risks and raw material cost volatility. I am pleased to note that the pipe and pipe fittings segment has also expanded its product portfolio to include a range of uPVC doors in the early commercialisation stages that with plans to scale up over time. As a group, we continue to remain cautiously optimistic, while keeping a vigilant watch on current challenges and uncertainties in the global macro environment which include global trade and tariff policies. We will continue to exercise prudent cost*

² 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 foreign exchange gain.

³ NAV per share is calculated based on 511,076,699 ordinary shares in issue excluding treasury shares as at 31 July 2025 (31 July 2024: 511,076,699 ordinary shares).

management, while at the same time develop new business opportunities and strengthen our base for future growth.”

Business Outlook

The Group’s current expectation is for revenue growth to be positive in the next reporting period in relation to the medical devices segment and for the pipes and pipe fittings segment to continue to benefit from robust construction activities in Singapore. The Group continues to face a more demanding operating environment with an increasing fixed cost base for the medical devices segment as it incurs higher development, financing and depreciation and amortisation costs in the process of expanding its global footprint to meet customer demand.

While the Group remains cautiously optimistic, it is keeping a vigilant watch on current challenges and uncertainties in the global macro environment, which includes global trade and tariff policies. The Group will continue to exercise prudent cost management, while developing new business opportunities, and strengthening its base for future growth.

Medical devices segment

The medical devices segment recorded a revenue of S\$77.2 million in FY2025 which was an increase of 22.3% from FY2024. This was a pleasing improvement, especially with the revenue in the second half of FY2025 sales being S\$42.2 million which is an increase of 34.1% over the same period last year.

In FY2025, the segment faced increased operating costs associated with the Changzhou plant extension, new business development and marketing costs and startup related costs associated with the new plant in Juarez, Mexico. The Mexico plant is completed and commercial production has commenced with limited production lines in the second half of FY2025, contributing to segmental revenue. The expansion into Mexico has proved popular with customers and the segment has been successful in attracting new projects and new customers as a result. These projects are in the process of being commercialised in the quarters ahead. Due to the improved revenue but higher base expenses as explained above, the segment recorded an improvement in segmental result by lowering its negative result to S\$2.6 million for FY2025, as compared to a negative result of S\$4.2 million for FY2024.

During FY2025, the segment continued to focus on building up new capabilities, closing future project opportunities, as well as completing and validating its new Mexico plant to improve its flexibility and offerings to its global customer base. It has also concentrated on improving its “In China for China” business which continues to gain momentum, growing by 121.5% to S\$6.7 million in FY2025.

The current expectation is for the revenue of the medical devices segment to continue to improve as new projects are commercialised and as the Mexico plant ramps up its commercial production. The segmental result of the medical devices segment will continue to be constrained in the short term as the utilisation of the Mexico plant increases gradually to absorb its fixed operating and depreciation and amortisation costs. There are also continuing operating costs associated with the Changzhou plant extension whilst its utilisation improves for its “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 such as USA, Europe and Japan as well as expand its capability to service new projects for the China market. The segment continues to prioritise commercialising its funnel of new projects to meet its customers’ market launch dates.

Pipes and pipe fittings segment

The pipes and pipe fittings segment recorded revenue of S\$38.6 million in FY2025, compared to S\$39.2 million in FY2024 and segmental result of S\$6.7 million in FY2025 as compared to S\$7.7 million in FY2024. While the segment benefited from the robust activity in Singapore’s built environment, particularly in housing and civil engineering projects, it also faced intensified competition, heightened credit exposure risks, and volatility in raw material costs. To mitigate these challenges, 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.

Anchored by its core uPVC pipes and pipe fittings product range, the segment continues to broaden its presence in civil engineering projects while further strengthening its leadership in residential projects, particularly in the public housing sector. Leveraging four Green Marks awarded by the Singapore Green Building Council, the segment remains aligned with industry sustainability trends while upholding high-

quality standards. Its local manufacturing presence provides supply chain resilience and enables timely delivery to meet the rapid pace of construction demand. During the year, the segment has expanded its product portfolio to include a range of uPVC doors for the built environment, which are in the early stages of commercialisation with plans to scale up over time. Looking ahead, 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.

End.

Note: This media release is to be read in conjunction with the announcement issued on SGXNET on the same date.

About Vicplas International Ltd

Vicplas International Ltd has two core businesses. The first is the design, development and manufacture of sterile and non-sterile medical devices through its wholly-owned subsidiaries, Forefront Medical Technology (Pte) Ltd, Forefront Medical Investment Pte. Ltd. and XentiQ (Pte.) Ltd. in Singapore; Forefront (Xiamen) Medical Devices Co., Ltd and Forefront Medical Technology (Jiangsu) Co., Ltd in China; Forefront Medical Americas Pte. Ltd. in Singapore and Mexico; and Arrow Medical Limited in the United Kingdom. All the subsidiaries have EN ISO13485:2016 quality certification 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” and Accreditation certificate of foreign medical device manufacturer from Japan Ministry of Health, Labour and Welfare. Forefront Medical Investments Pte. Ltd. additionally has a Class A, B, C, D Medical Device manufacturer license registered under Health Science Authority (HSA) Singapore and Forefront Medical Technology (Jiangsu) Co., Ltd additionally has a Class II Medical Device Manufacturing License in China.

The second is the manufacture and distribution of piping systems for diverse industries including waste and potable water systems for residential homes, schools, commercial and industrial buildings; underground electrical and internal building wire piping systems; and data and signal line piping systems by telecommunications companies, through its wholly-owned subsidiaries, Vicplas Holdings Pte Ltd in Singapore and Rimplas Industries Sdn. Bhd. in Malaysia. Vicplas Holdings Pte Ltd is ISO5001:2018, ISO14001:2015 and ISO45001:2018 certified and both subsidiaries are ISO9001:2015 certified. For more information, please visit the corporate website <https://www.vicplas.com>

For media queries, please contact:

Contact : Ms Karina Choo / Mr Gerald Woon
Email / DID / Mobile : karina@cogentcomms.com / (65) 6704 9280 / (65) 9107 6991
, woon@cogentcomms.com / (65) 6704 9268 / (65) 9694 8364
