



VICPLAS INTERNATIONAL LTD

**Corporate Presentation
1H2026 Results**

16 March 2026

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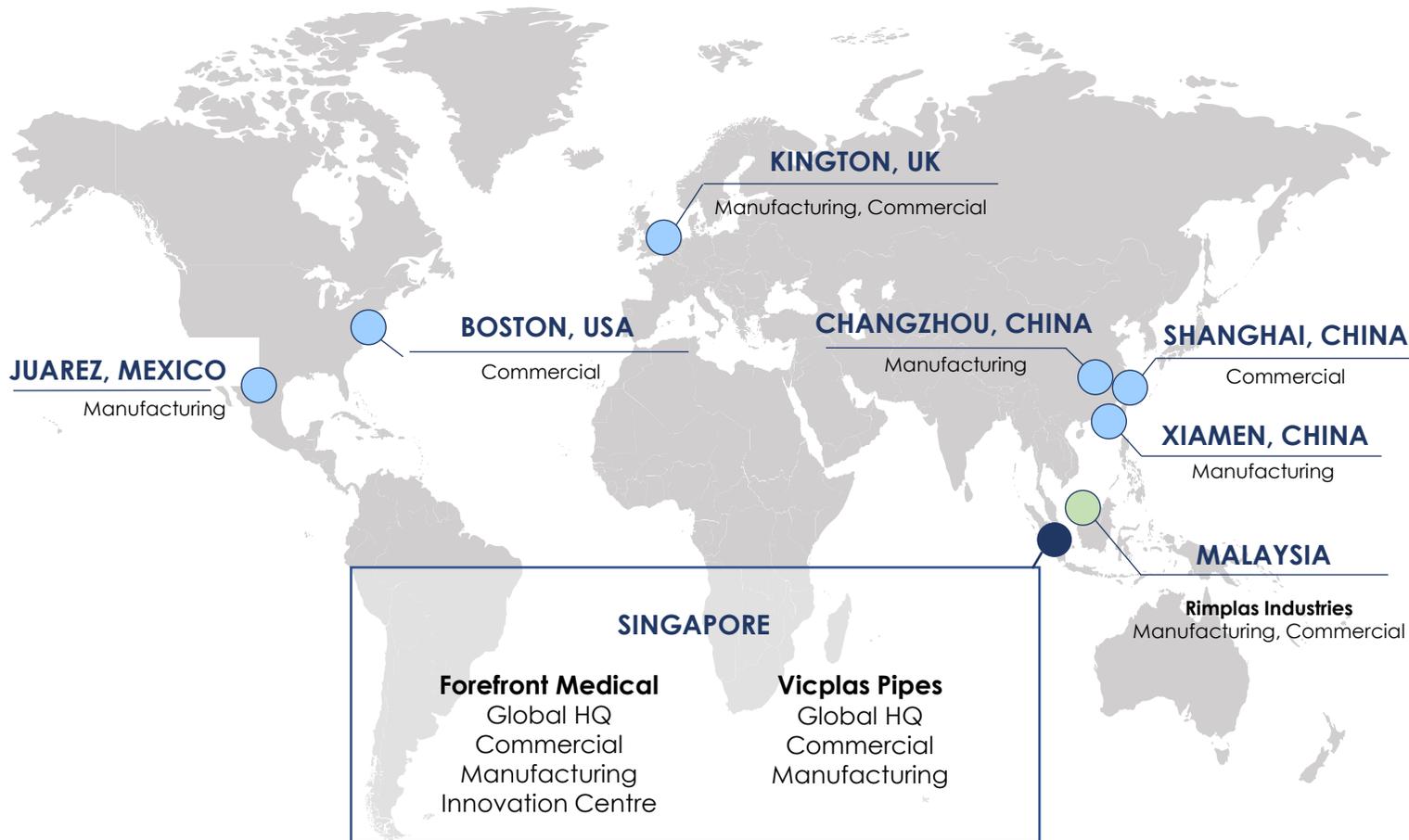
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Company Overview

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

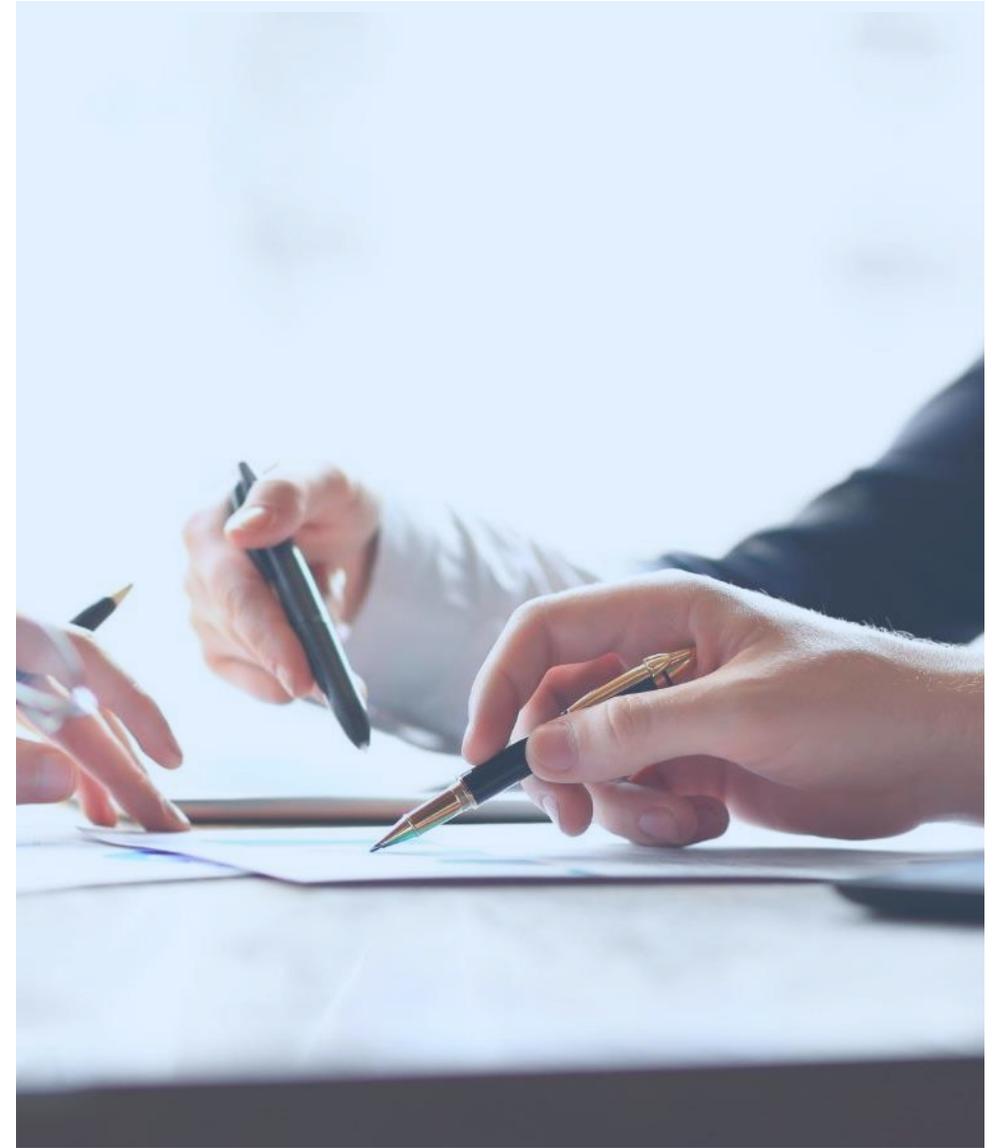
Accreditations

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

- 1H2026 revenue increased by 14.9% to S\$62.4 million due to higher revenue from both segments
- Loss before Tax was S\$3.0 million in 1H2026 compared to Profit before Tax of S\$0.5 million in 1H2025
- Loss after Tax was S\$3.4 million in 1H2026 compared to Profit after Tax of S\$0.2 million in 1H2025
- 1H2026 adjusted EBITDA¹ decreased by 26.0% to S\$3.2 million

Group

S\$'000	1H2026	1H2025	% Change
Revenue	62,390	54,309	14.9
(Loss) Profit before Tax	(2,984)	505	nm
(Loss) Profit after Tax	(3,433)	245	nm
Adjusted EBITDA¹	3,231	4,369	(26.0)

Segment

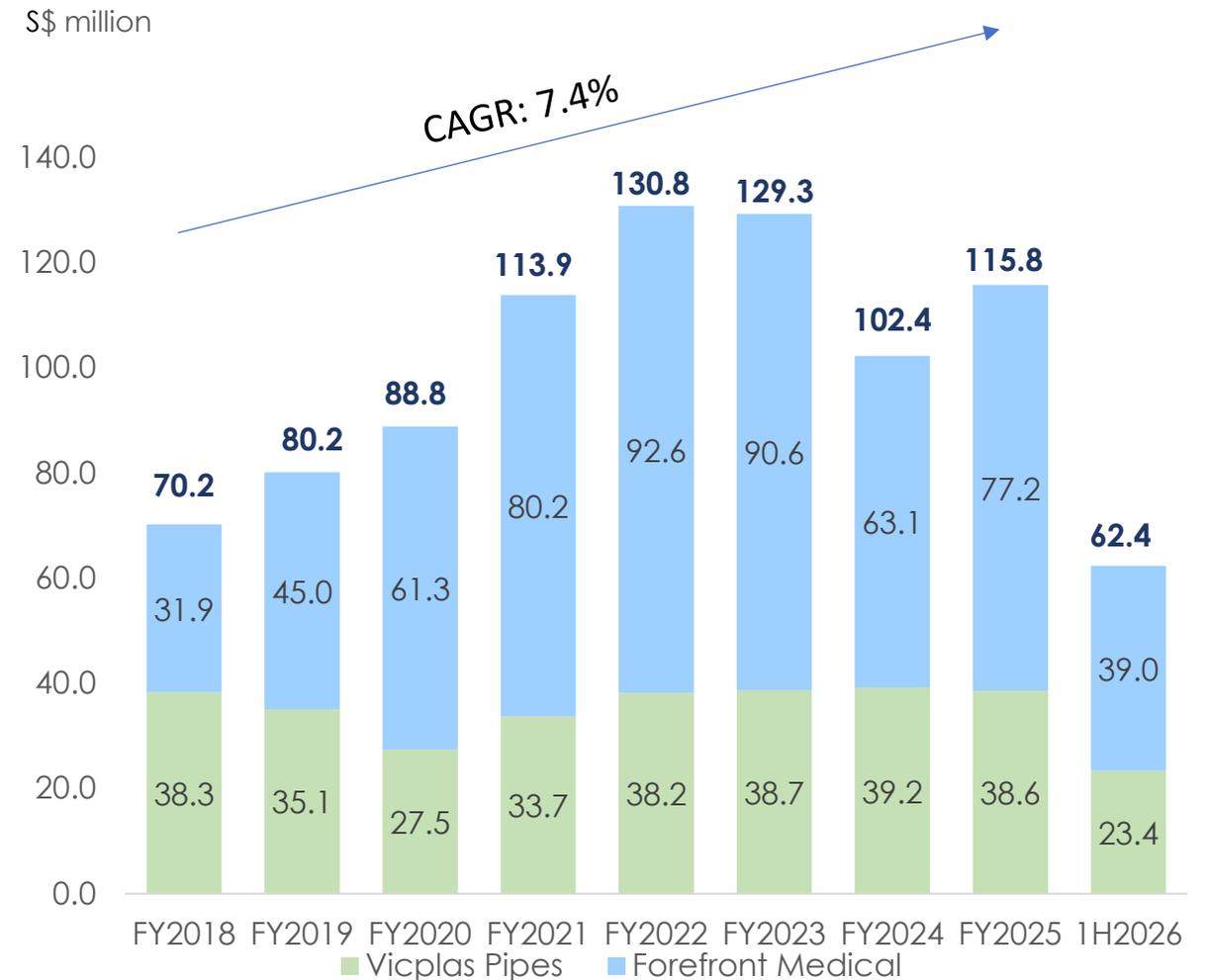
S\$'000		1H2026	1H2025	% Change
Medical Devices	Revenue	38,984	35,021	11.3
	Segmental Result²	(5,653)	(366)	(1444.5)
Pipes & Pipe Fittings	Revenue	23,406	19,288	21.4
	Segmental Result²	5,693	3,555	60.1

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

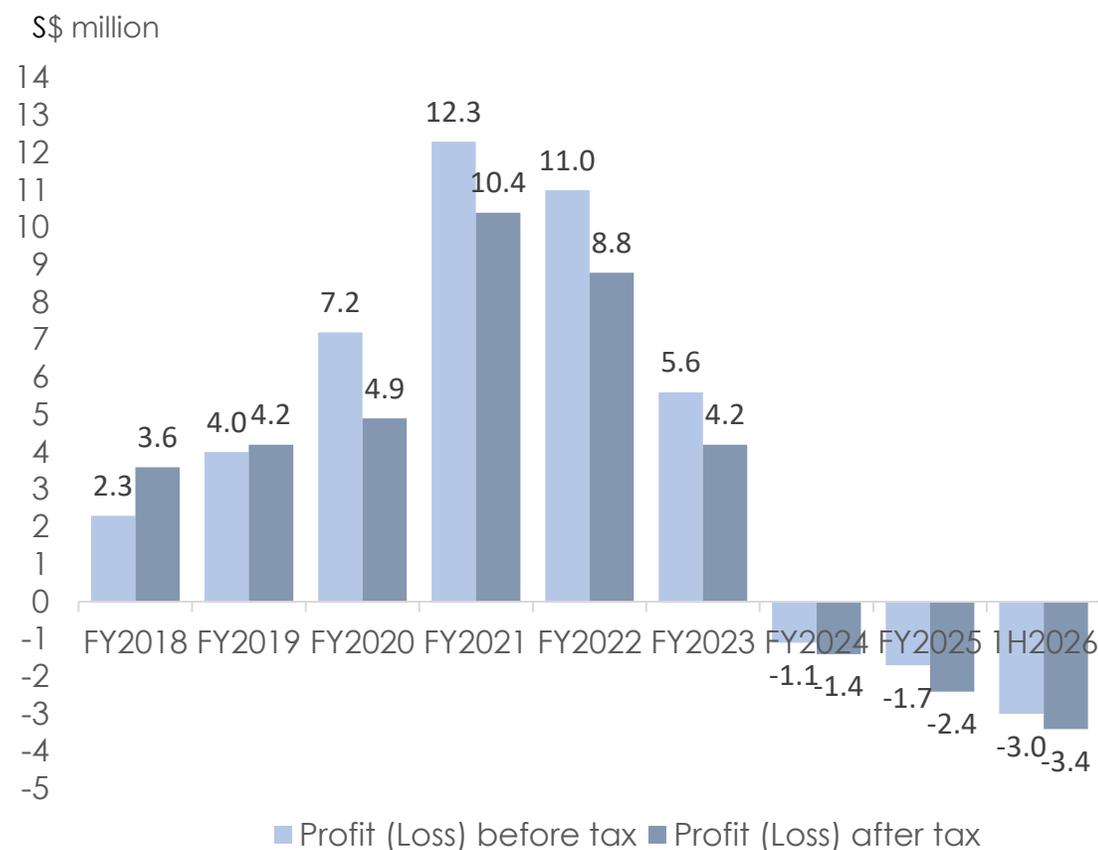
- Over the past eight financial years, the Group achieved revenue growth with a CAGR of 7.4%, rising from S\$70.2 million in FY2018 to S\$115.8 million in FY2025
- Forefront Medical continues to contribute >60% of Group revenue, reflecting the Group's focus on medical devices
- For 1H2026, Forefront Medical contributed 62.5% and Vicplas Pipes 37.5% to revenue respectively
- 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, expands production and its global footprint to capture market share within the growing MedTech contract development and manufacturing industry



Profit

Profit performance for 1H2026 was impacted by the following:

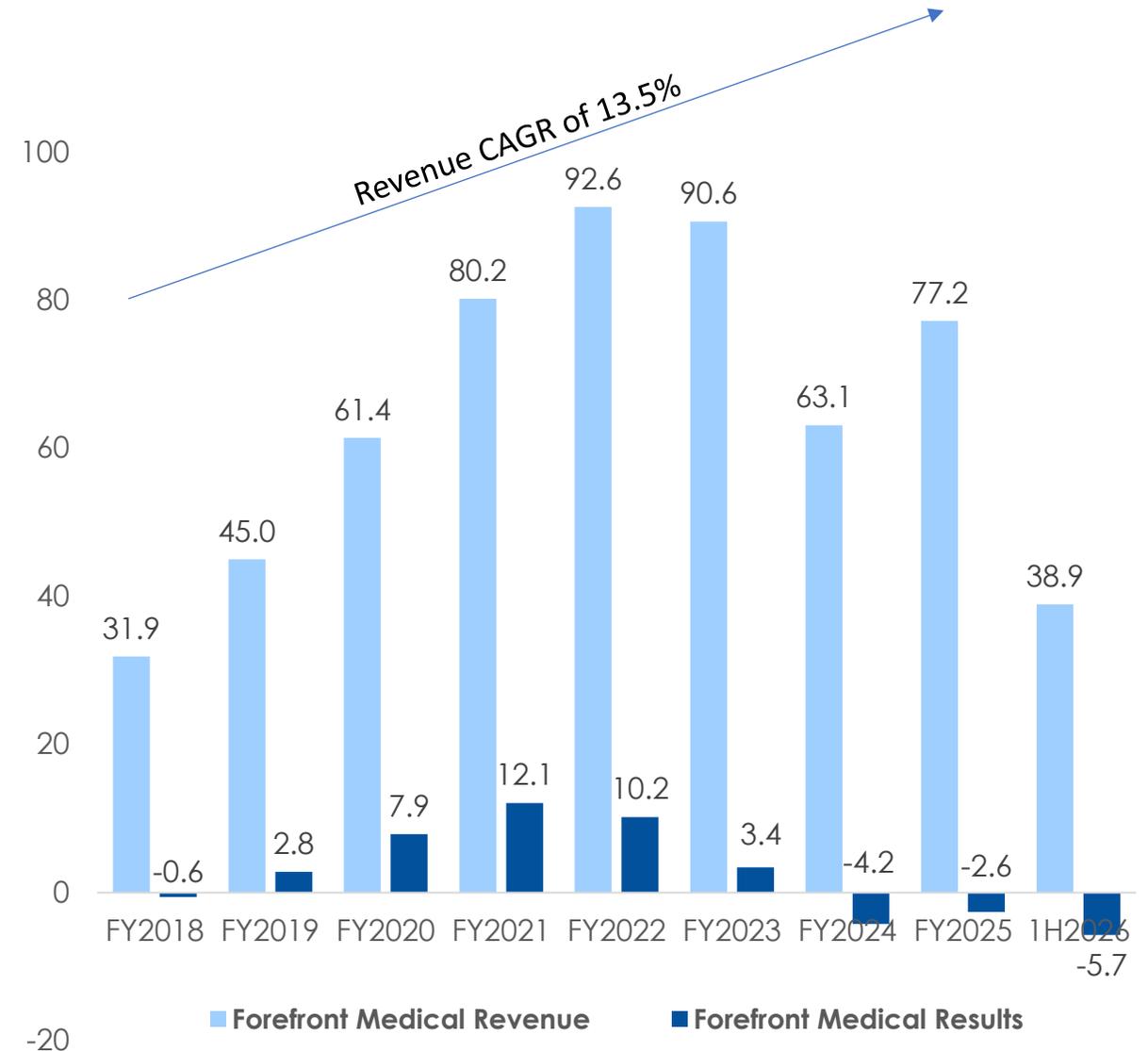
- Raw materials and consumables used rose 15.6% to S\$31.7 million mainly due to increase in production activities in both segments
- Employee benefits expense rose by 17.0% to S\$21.3 million mainly due to increased headcount and overtime
- Depreciation and amortisation expenses increased by 19.3% to S\$4.2 million mainly due to the depreciation of the plant and equipment in the Mexico plant as it commenced its operations in the second half of FY2025
- Other operating expenses increased by 27.1% to S\$10.6 million in 1H2026, mainly due to higher production activities for both segments that resulted in higher water and electricity, transportation and freight, repair and maintenance, and factory consumables, as well as net foreign exchange loss of S\$1.0 million
- Finance costs increased to S\$1.0 million due to the increase in borrowings to mainly finance the capital expenditure and operating expenses of the Mexico plant and higher income tax expenses of S\$0.4 million mainly due to accruals made for income tax for the Mexico plant
- All of which led to a Loss after Tax of S\$3.4 million in 1H2026 (notably included in the loss before tax for 1H2026 was a net foreign exchange loss of S\$1.0 million as compared to a net foreign exchange gain of S\$0.5 million in 1H2025)



Segmental Result

– Forefront Medical

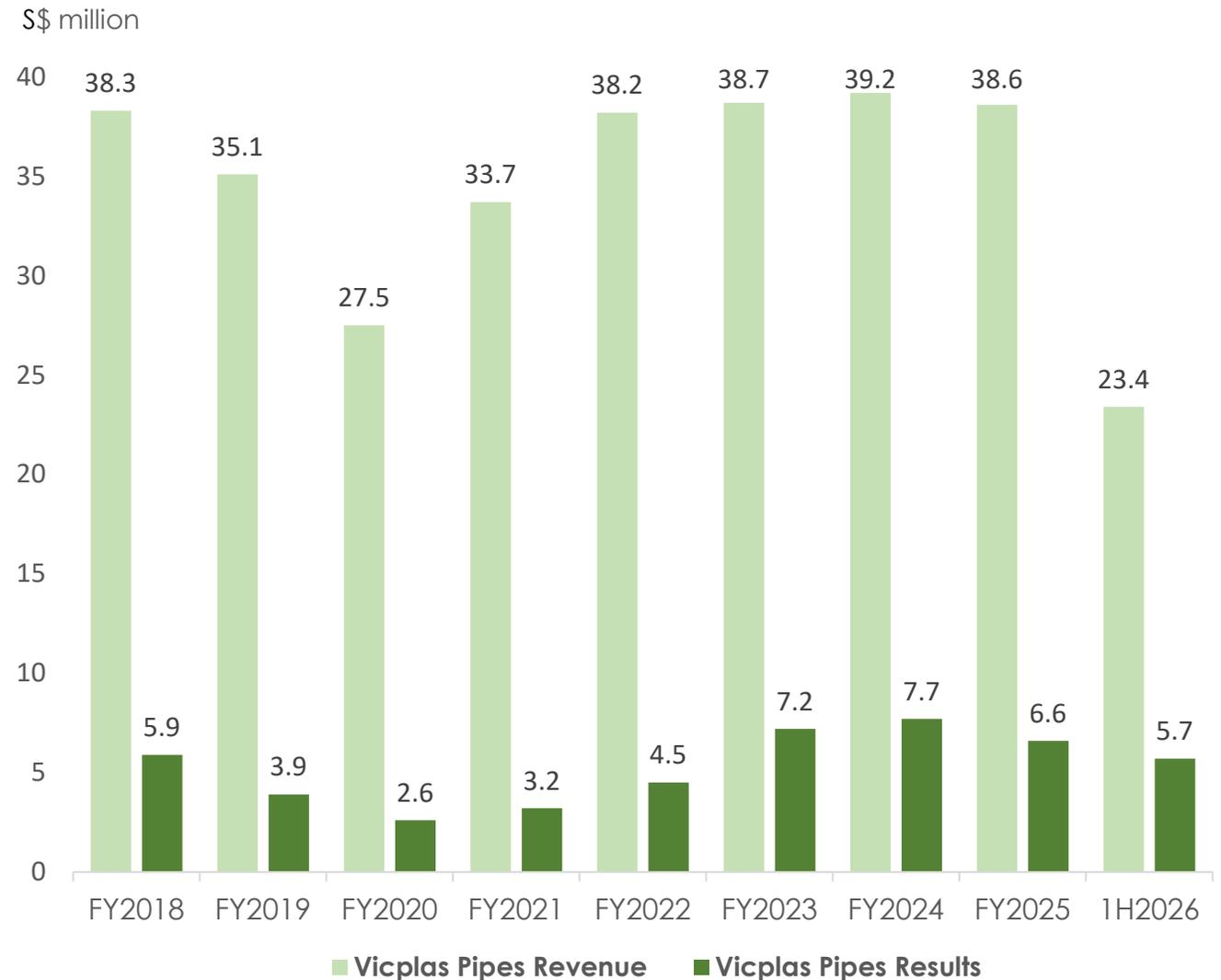
- Medical devices segment has achieved a CAGR of 13.5% for past eight financial years
- 1H2026 segmental revenue rose 11.3% to S\$39.0 million from S\$35.0 million in 1H2025, mainly due to increased orders from customers
- Continuing trend of revenue improvement over the last 12 months following the completion of inventory adjustments made by certain customers in their post-pandemic inventory holdings and the commercialisation of new projects in our Singapore and China plants
- Higher operating costs from Mexico plant ramp up and the introduction of new projects into Singapore and Mexico
- Segmental result was a negative result of S\$5.7 million in 1H2026, compared to a negative result of S\$0.4 million for 1H2025



*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 revenue increase of 21.4% to S\$23.4 million in 1H2026 from S\$19.3 million in 1H2025
- Segment's performance was supported by robust construction activity in Singapore with strong demand across public housing and civil engineering projects
- Segmental result for 1H2026 was S\$5.7 million, a 60.1% increase from S\$3.6 million in 1H2025



*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





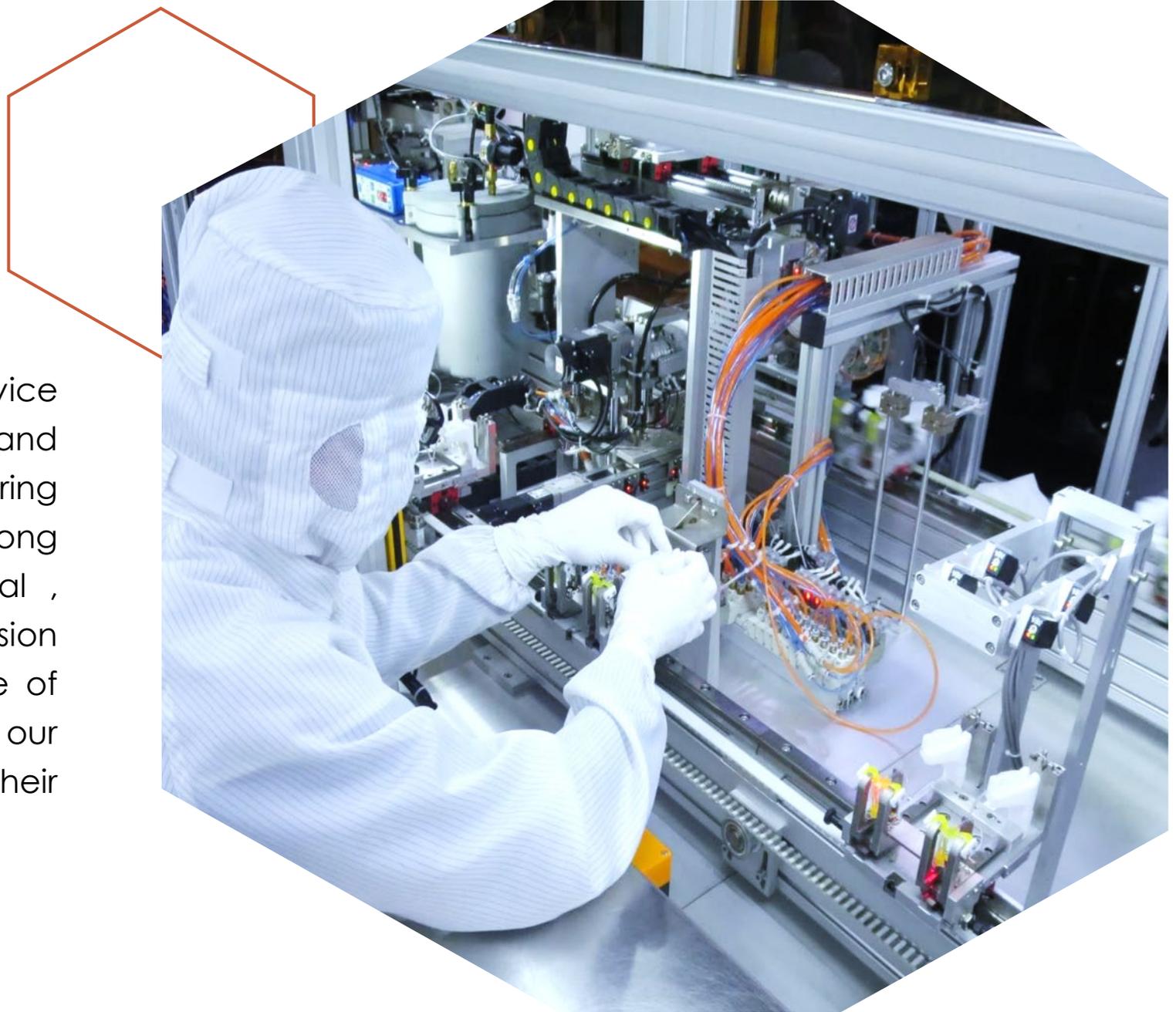
Our Vision

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 (7,410m²)
- Xiamen, China (7,000m²)
- Changzhou, China (7,024m² + 7,000m² extension)
- Kington, UK (2,600m²)
- Juarez, Mexico (7,000m²) from 2nd half of Fiscal Year 2025

Commercial Offices

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

Our New Plant in Juarez, Mexico



Location

01

Juarez, Chihuahua, Mexico

Plant Size

02

67,060 sq ft (Plant Size)
30,000 sq ft (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



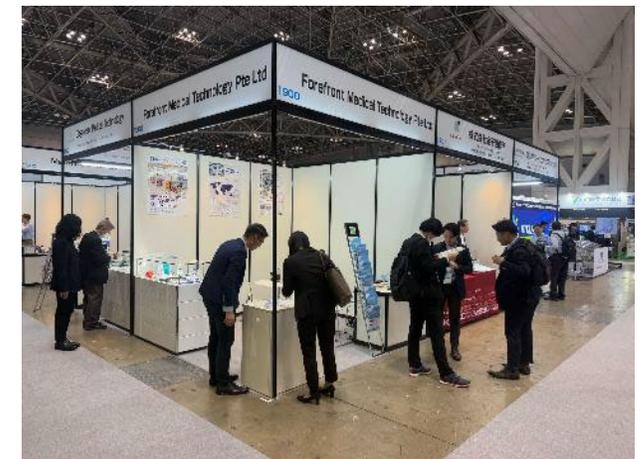
1st Commercial Shipment from Juarez Plant, Mexico



Medica2025 – Dusseldorf, Germany



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	<ul style="list-style-type: none"> Product Concept & Realisation Electronics, Software, Metal Parts 	
Rapid Prototyping		
Plastic & LSR Tooling	<ul style="list-style-type: none"> In-house Toolroom & Design Team Insert Mould 	<ul style="list-style-type: none"> Micro Mould 2K Mould Stack Mould
Moulding Capabilities	<ul style="list-style-type: none"> Wide Range of Materials Injection Extrusion 	<ul style="list-style-type: none"> Injection Blow Extrusion Blow
Production	<ul style="list-style-type: none"> Cleanroom Facility Pilot/Trial Run 	<ul style="list-style-type: none"> Low Mix High Volume High Mix Low Volume
Quality	<ul style="list-style-type: none"> ISO 13485 FDA 510K 	<ul style="list-style-type: none"> CE Mark IQ/OQ/PQ
Assembly	<ul style="list-style-type: none"> Manual Assembly High Speed Automation 	
Secondary Processes	<ul style="list-style-type: none"> Hydrophilic Coating RF Tipping & Forming 	<ul style="list-style-type: none"> Pad Printing Bonding & Welding
Packing	<ul style="list-style-type: none"> Rigid Blister Soft Blister 	<ul style="list-style-type: none"> Tyvek Pouch Pallet Optimisation
Sterilisation	<ul style="list-style-type: none"> EtO Gamma 	<ul style="list-style-type: none"> Autoclave E-Beam

Our Medical Devices Portfolio

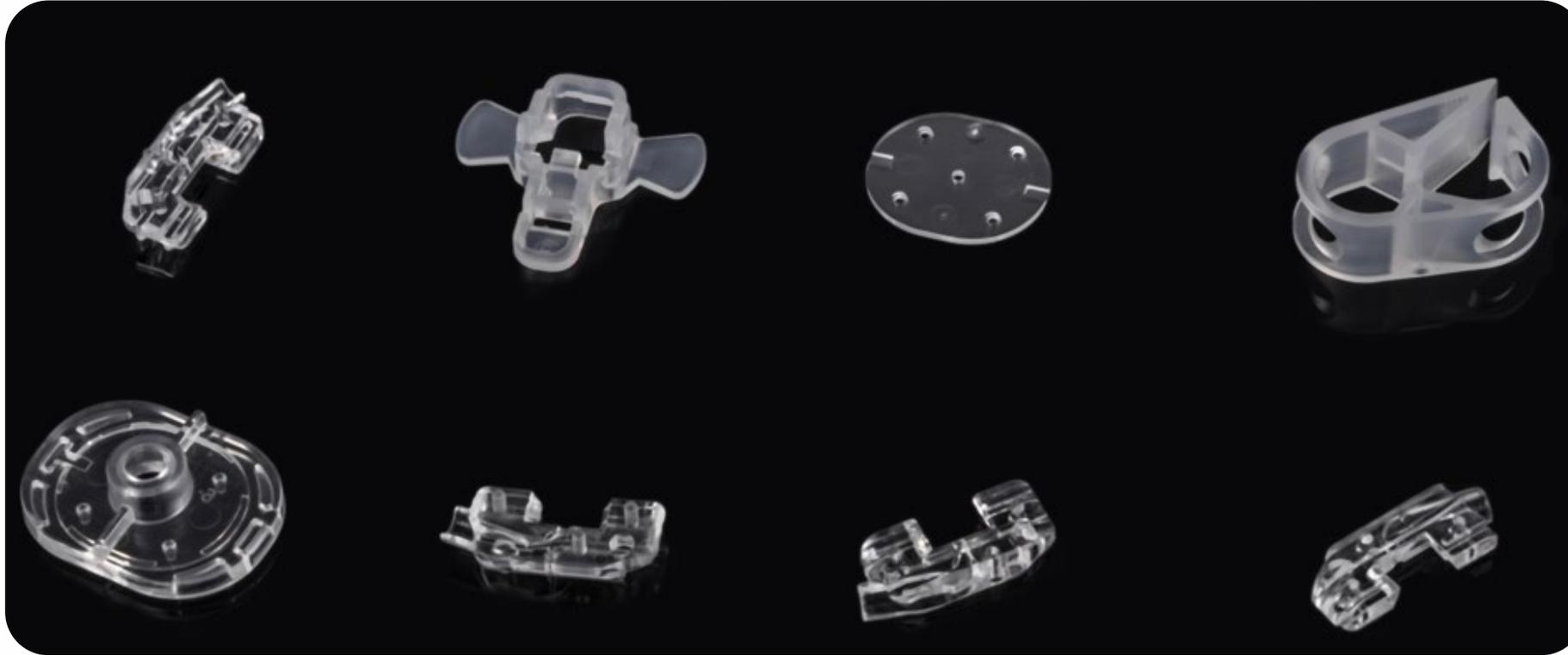
- Vascular
- Pharmaceutical Bottles
- Surgical Devices
- Respiratory
- Orthodontics
- Patient Monitoring Devices
- Airway Management
- Cell & Gene Therapy
- Endoscopy
- Drug Delivery Systems
- Diagnostics
- Enteral Feeding

Bringing Medical Innovations to Life

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

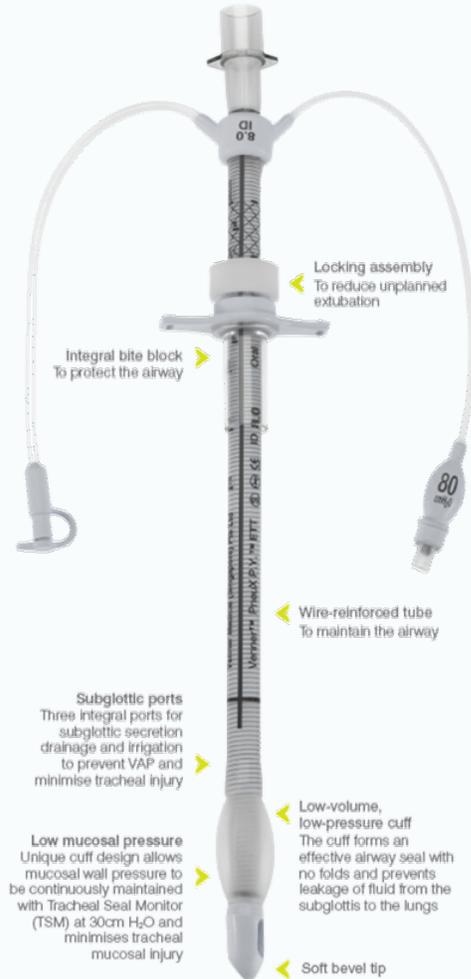


Injection Moulded Medical Components



- **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

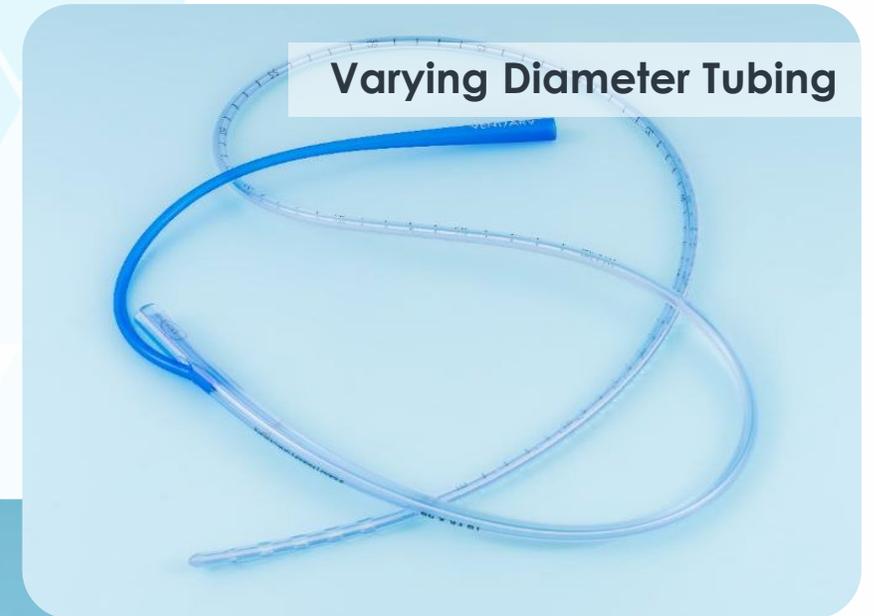
- 6 Vertical Injection Machines from Arburg & Jing Day
- Familiar with LSR resins from Key players of Wacker, Dow Corning & Momentive
- LSR Resins from Shore A 3 to Shore A 80
- Controlled Room Operation
- Berstorff LSR Extrusion Moulding Machine – HCR

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 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

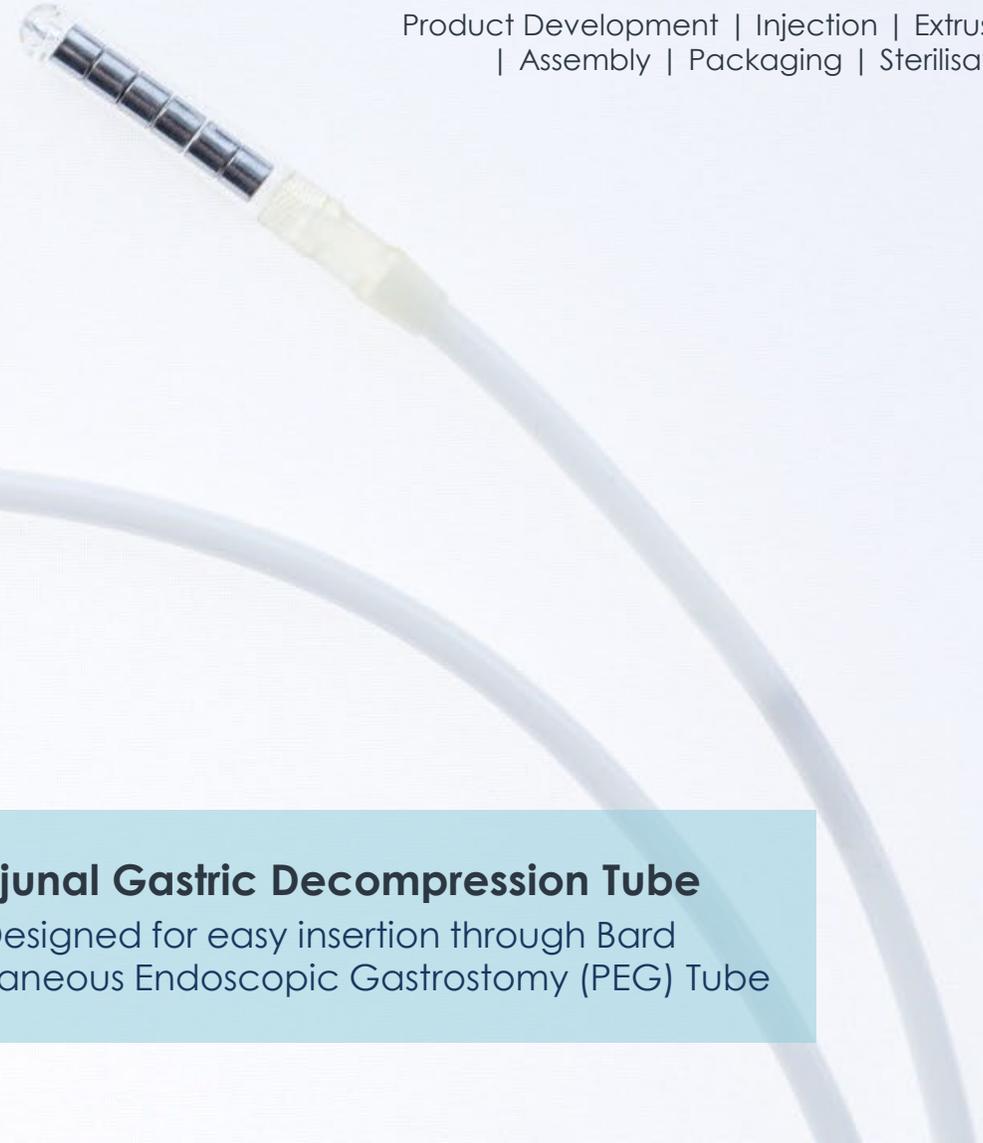


Full Device - Jejunal & Naso Gastric Feeding Tube

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

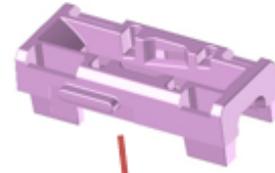
Manufacturing Process	: 2 Station Vertical Injection Moulding Process
Manufacturing Location	: Singapore
Part Weight	: 0.01grams
Shot Weight	: 0.13grams
# of Cavity	: 4 cavities
Material	: PEEK



New Focus - Micro-moulding

- First part successfully produced with excellent customer feedback
- Awarded five additional parts
- All will be manufactured at the Juarez facility

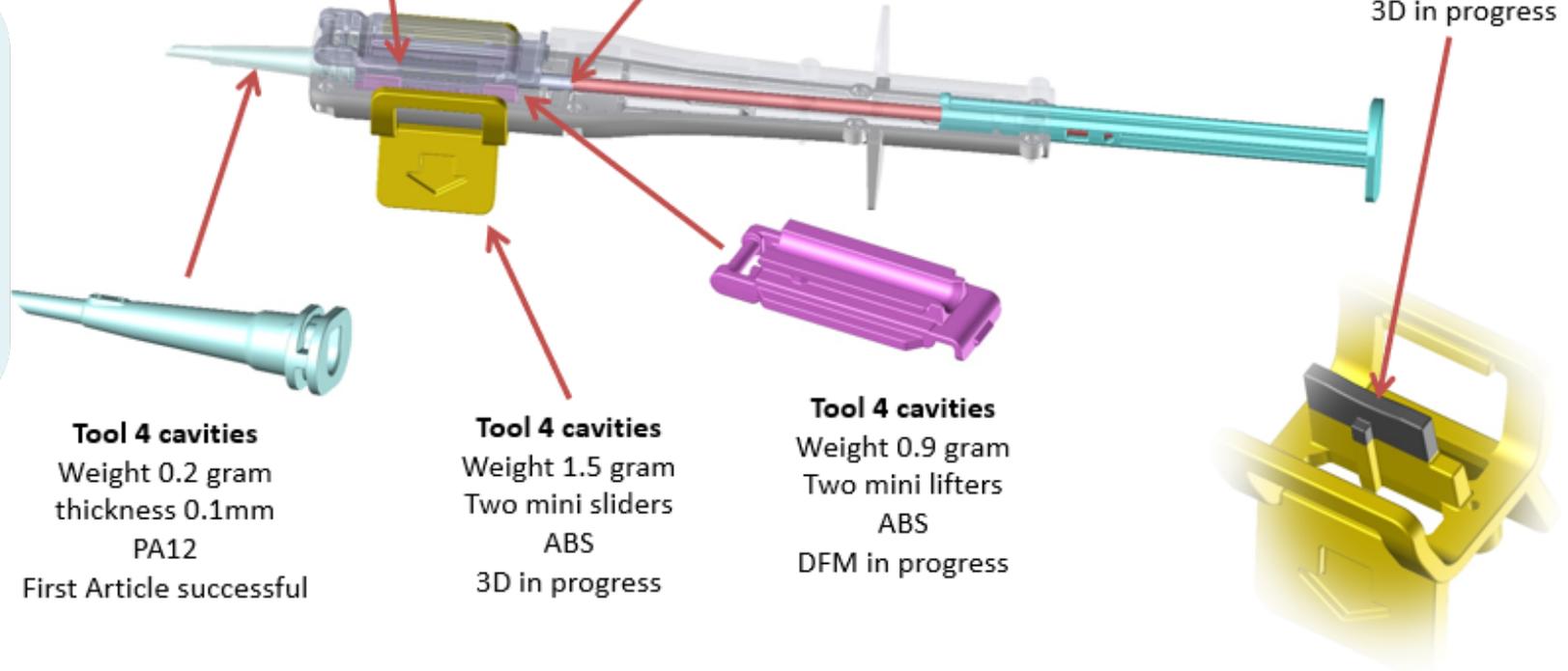
Tool 4 cavities
Weight 0.5 gram
Ejector Blades
ABS
3D in progress



Tool 4 cavities
Weight 0.06 gram
Stripping
TPE 25 Shore A
3D in progress



Tool 4 cavities
Weight 0.01 gram
Overmold
TPU 80 Shore A
3D in progress



Tool 4 cavities
Weight 0.2 gram
thickness 0.1mm
PA12
First Article successful



Tool 4 cavities
Weight 1.5 gram
Two mini sliders
ABS
3D in progress



Tool 4 cavities
Weight 0.9 gram
Two mini lifters
ABS
DFM in progress



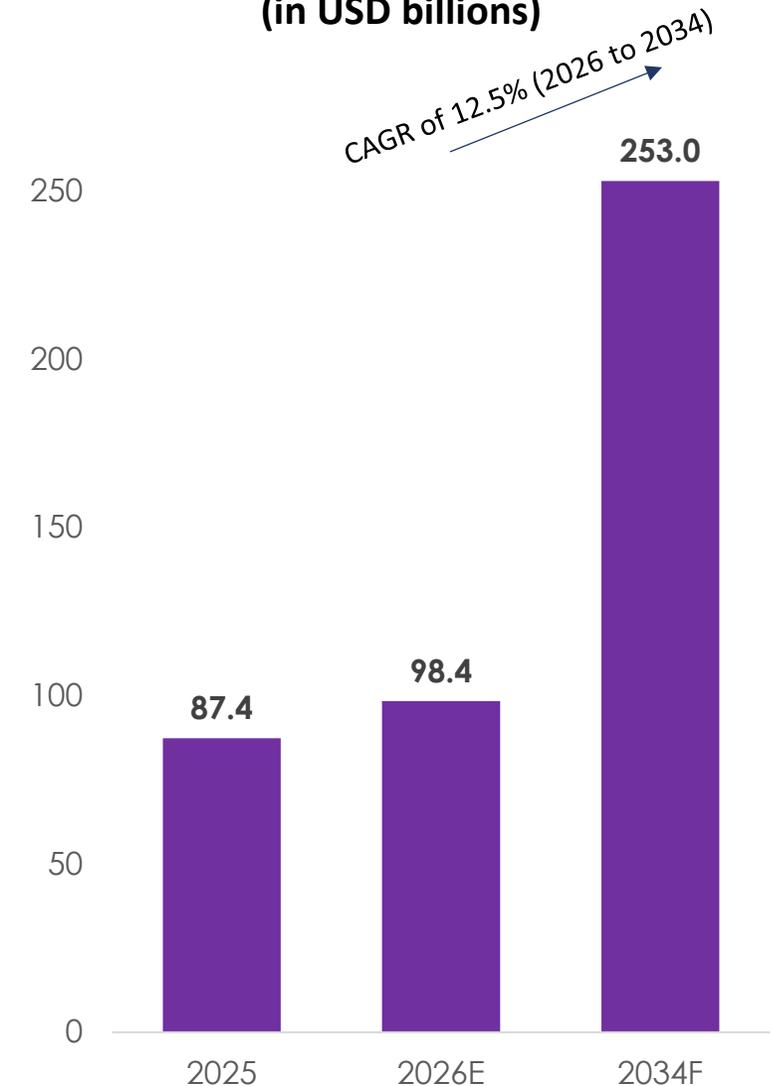
Global Medical Device Contract Manufacturing Market

- Global Medical Device Contract Manufacturing market size was US\$87.4 billion in 2025
- Projected to grow from approximately US\$98.4 in 2026 to reach approximately US\$253.0 billion by 2034 at CAGR of 12.5%

Key Trends / Drivers:

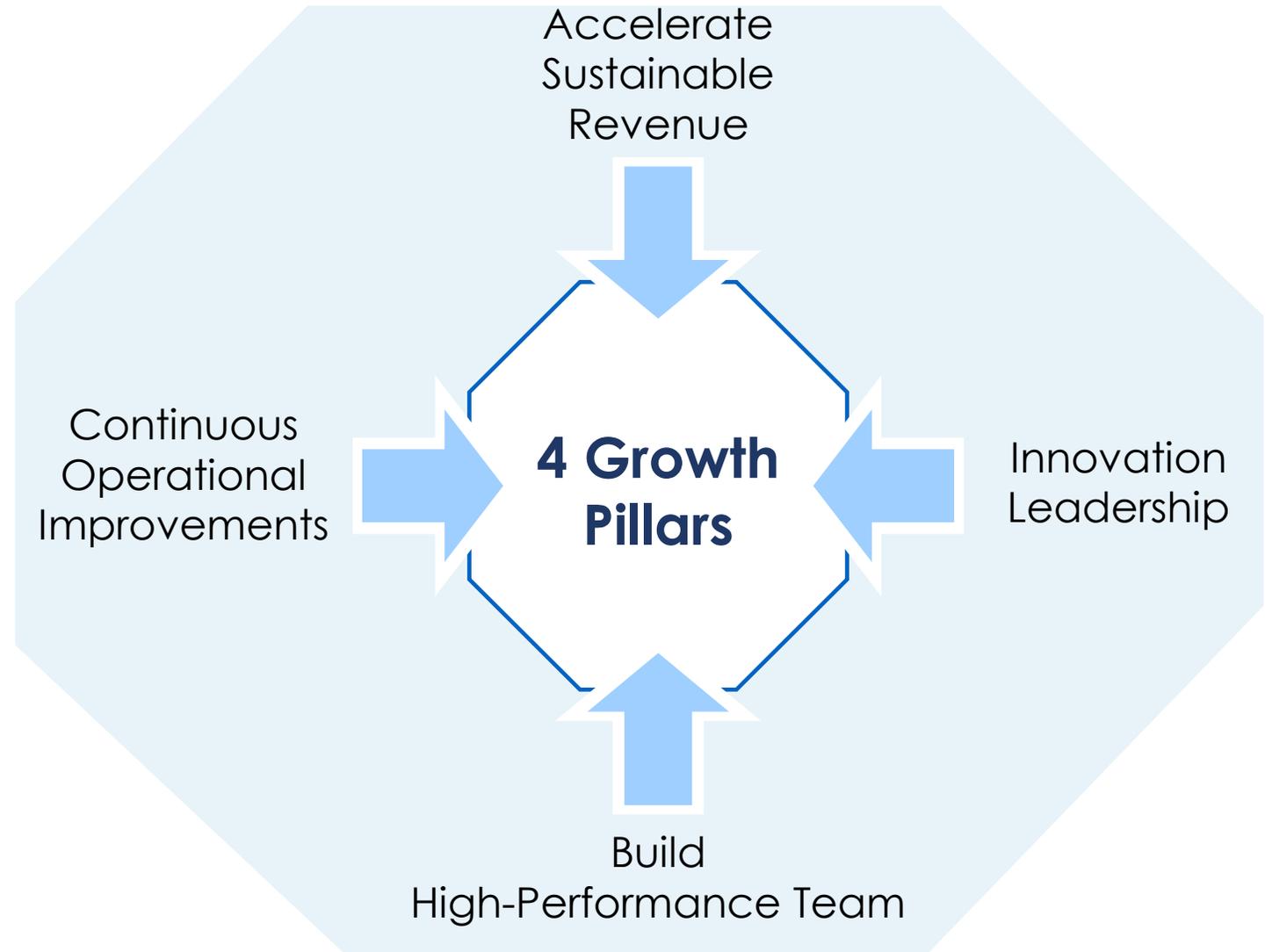
- Increasing reliance on specialised manufacturing partners with expertise in precision engineering, quality assurance, and regulatory compliance
- Outsourcing allows companies to reduce capital expenditure, access specialised expertise and accelerate product commercialisation and contract manufacturers support scalability and flexibility particularly during product launches and demand fluctuations
- Strong demand driven by innovation in medical technology, growing healthcare needs, and need for scalable manufacturing solutions that ensure consistency, cost efficiency and compliance with global quality standards
- Strong growth in outsourcing for Class II and Class III devices*, driven by stringent quality expectations and the need for scalable, compliant production capabilities across diverse therapeutic areas

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



*Class II devices require greater regulatory oversight and performance validation like diagnostic equipment, infusion systems and monitoring devices, whereas Class III devices are highly complex and high-risk devices that include implantable and life-sustaining products that require stringent regulatory compliance
Source: <https://www.fortunebusinessinsights.com/medical-device-contract-manufacturing-market-111763>

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

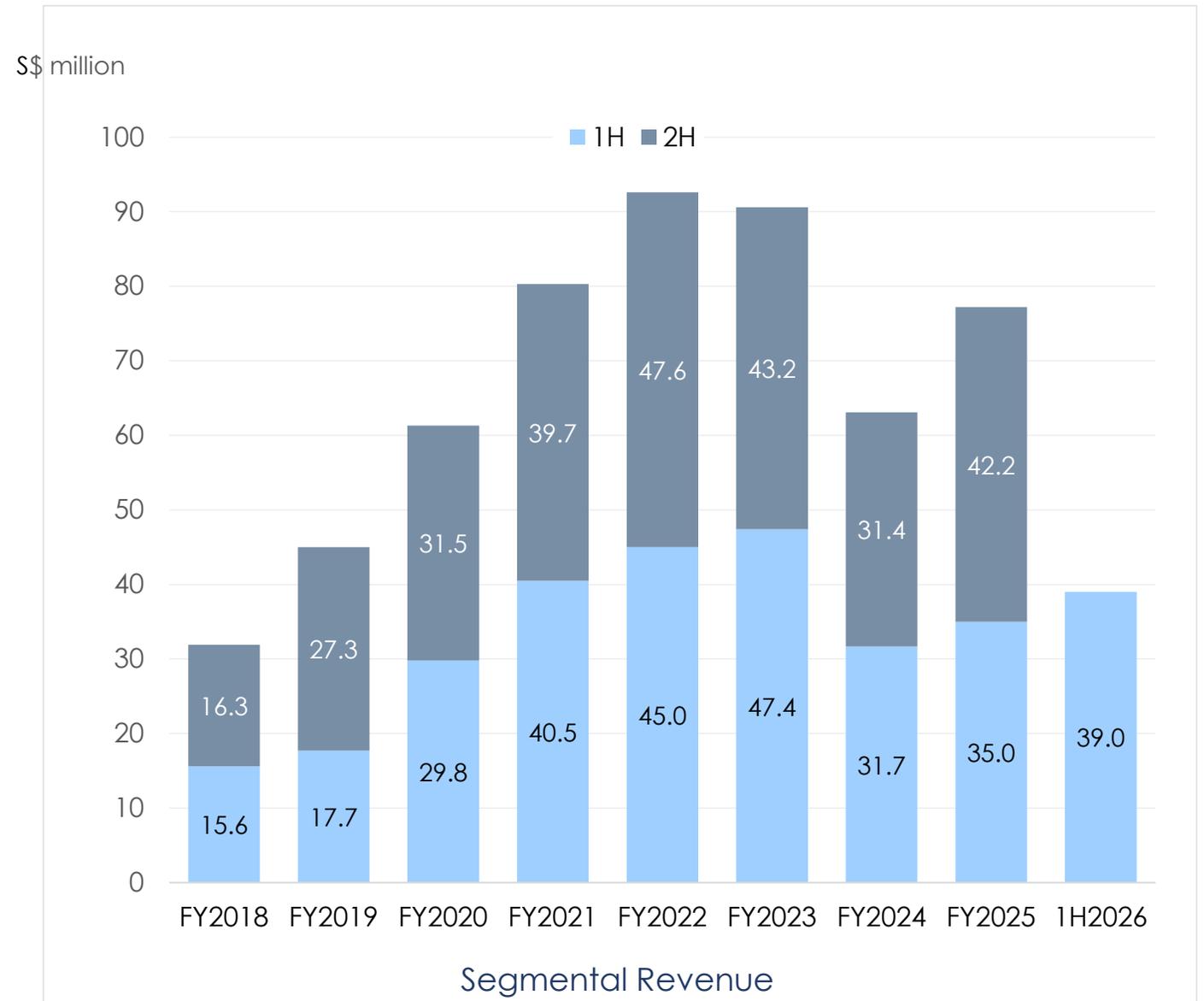


Build A High Performance Team To Drive Growth

- 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 was start of revenue recovery as orders increase after certain customers completed their post-pandemic inventory adjustments
- Increased revenue contribution in 1H2026 from increased orders by customers and new Mexico plant which commenced initial small-scale production in second half of FY2025
- Enlarged footprint today gives us greater flexibility and the opportunity to engage with new global customers in the US, Europe, and Japan, while servicing new projects in China





1H2026 HIGHLIGHTS

- 1H2026 segmental revenue rose 11.3% to S\$39.0 million due to an increase in orders from customers and the commencement of initial small-scale production at Mexico plant
- Trend of revenue improvement continues from the past 12 months following completion of certain customers of their inventory adjustments post-pandemic and commercialisation of new projects in Singapore and China plants
- Faced increased operating costs in 1H2026 with the Mexico plant ramp up and the introduction of new projects in Singapore and Mexico
- Mexico plant has been awarded new projects and these will be commercialised in the quarters ahead
- In 1H2026 focus was on commencing and operationalising production at Mexico plant and commercialising funnel of awarded projects in China, Singapore and Mexico
- Hired additional product matter expertise to drive new project commercialisation
- With improved revenue but also higher base expenses, segment recorded a negative result of S\$5.7 million as compared to negative result of S\$0.4 million in 1H2025

Business Outlook

- Current expectation is for revenue to continue to improve as new projects are commercialised and Mexico plant begins to contribute more to segmental revenue
- Segmental result will continue to be constrained in short term as Mexico plant begins operations and utilisation ramps up gradually to absorb operating and depreciation and amortisation costs
- Continuing operating costs at Changzhou plant extension as its utilisation improves with "In China for China" business
- After this phase is completed, 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 our funnel of new projects to meet customers' market launch dates



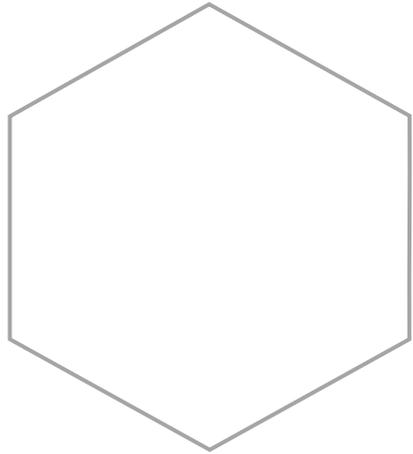
Vicplas Pipes & Pipe Fittings

Presented by

Jay Cheng

Group Operations Director





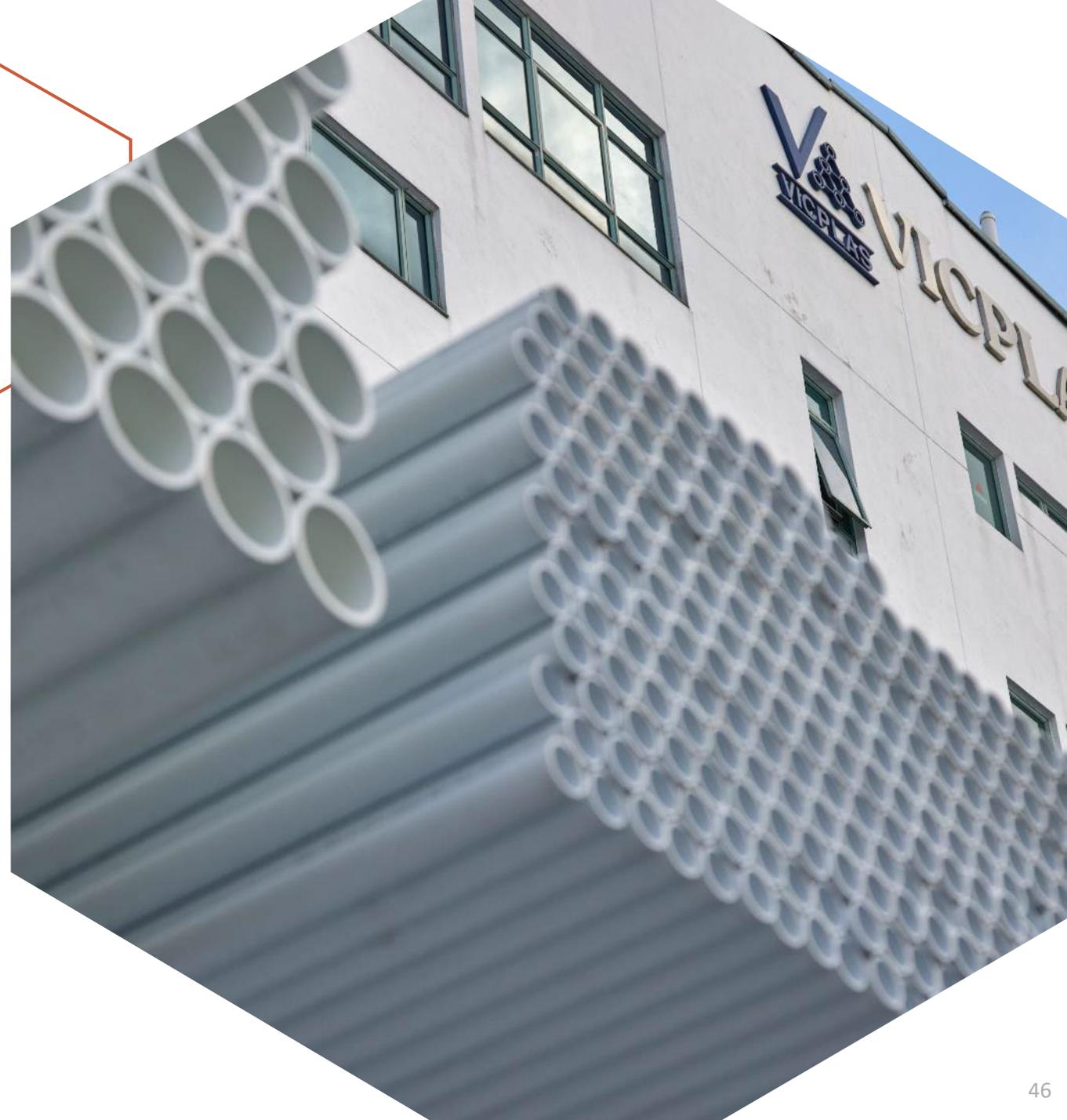
A Sustainable Business

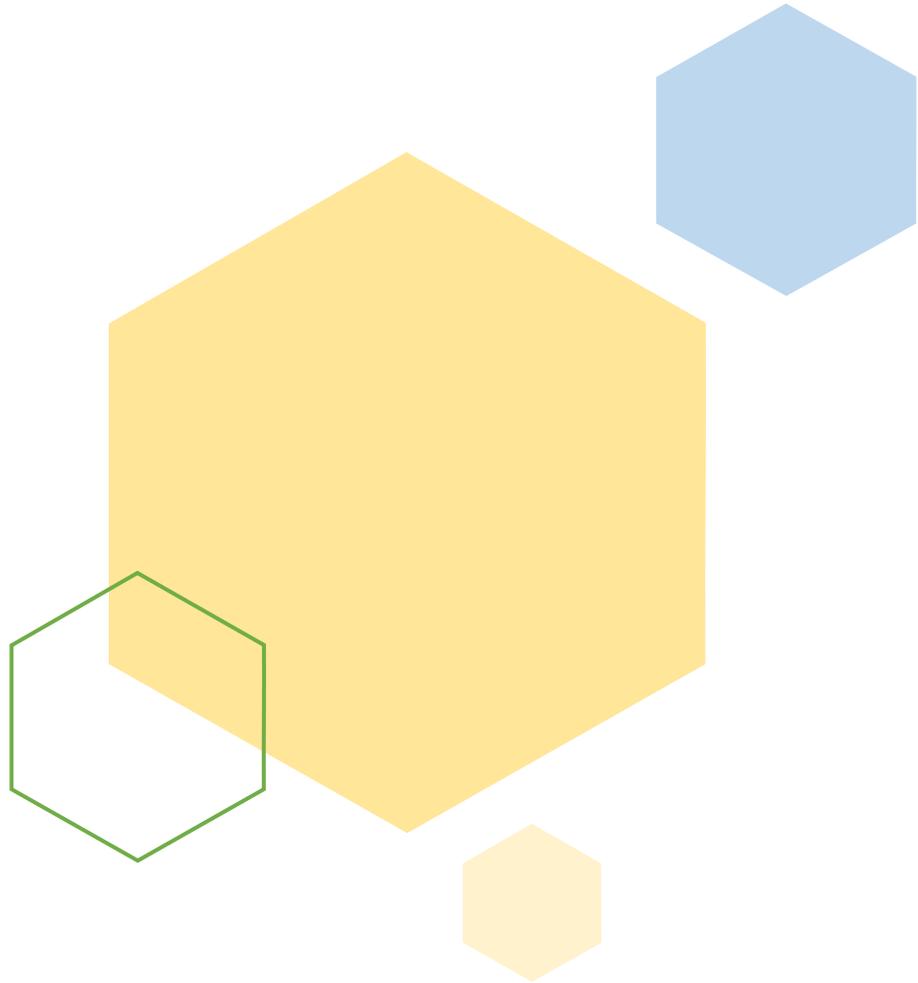


About Us

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





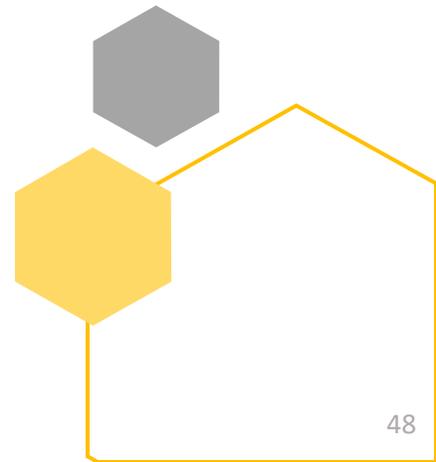
Delivering Green and Innovative Solutions Beyond the Built Environment

Driving us forward

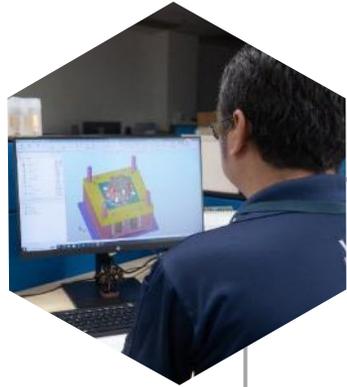
Industry Leader in the built environment



- 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

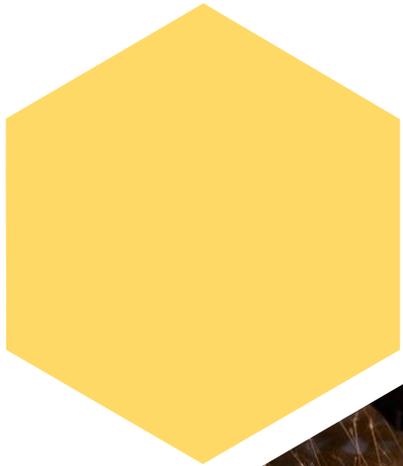
Invest in new technologies and improve existing processes to enhance operational and manufacturing efficiency

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



1H2026 HIGHLIGHTS

- 1H2026 segmental revenue recorded increase of 21.4% to S\$23.4 million
- While the segment was supported by robust construction activity in Singapore with strong demand across housing and civil engineering projects, intensified competition and raw material price volatility continued to present challenges
- Maintained pricing discipline and operational efficiency to manage margin pressures and fluctuating raw material costs
- 1H2026 segmental result was S\$5.7 million, a 60.1% increase from S\$3.6 million in 1H2025

Business Outlook

- Segment further expanded its footprint within Singapore's built environment, underpinned by four Green Marks awarded by the Singapore Green Building Council across multiple product groups
- Remains focused on two key areas - growing emphasis on green building materials, and local manufacturing presence
- These enhance supply chain resilience and support the fast pace of construction in Singapore, particularly with shorter timelines for the completion and handover of Build-to-Order flats
- Will continue to prioritise operational efficiency and cost discipline amidst a competitive operating environment and against backdrop of fluctuating raw material costs, especially with the recent outbreak of hostilities in the Middle East



