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MEDIA RELEASE

Vicplas International's 1H2026 revenue grew 14.9% to S\$62.4 million with growth in both medical devices and pipe and pipe fittings segments

- Medical devices segment posted revenue growth due mainly to an increase in customer orders, but segmental result was impacted by higher operating costs due to ramp up of Mexico plant and new projects introduced to Singapore and Mexico
- Pipes and pipe fittings segment continued to benefit from robust activity in Singapore's construction industry and registered a higher positive segmental result

SINGAPORE, 13 March 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 six months ended 31 January 2026 ("**1H2026**").

Financial Highlights

The Group's revenue for 1H2026 increased by 14.9% to S\$62.4 million from S\$54.3 million for the six months ended 31 January 2025 ("**1H2025**") due to higher revenue from both its medical devices and pipes and pipe fittings segments. However, the Group reported a loss after tax of S\$3.4 million in 1H2026 as compared to a profit after tax of S\$0.2 million in 1H2025 due to the negative result of the medical devices segment, notwithstanding the positive and improved result of the pipes and pipe fittings segment.

Revenue for the medical devices segment was S\$39.0 million in 1H2026, an increase of 11.3% from S\$35.0 million in 1H2025 and this was mainly due to an increase in orders from customers. The pipes and pipe fittings segment recorded an increase in revenue of 21.4% to S\$23.4 million in 1H2026 from S\$19.3 million in 1H2025 as construction activities in Singapore continued to be robust.

Segmental Revenue			
S\$'000	1H2026	1H2025	% Change
Medical Devices	38,984	35,021	11.3
Pipes & Pipe Fittings	23,406	19,288	21.4

Segmental Result¹			
S\$'000	1H2026	1H2025	% Change
Medical Devices	(5,653)	(366)	(1444.5)
Pipes & Pipe Fittings	5,693	3,555	60.1

Other income decreased by 25.8% to S\$1.9 million in 1H2026 as compared to 1H2025 mainly due to the absence of any net foreign exchange gain in 1H2026 in contrast to a net foreign exchange gain of S\$0.5 million in 1H2025.

Raw materials and consumables used increased by 15.6% to S\$31.7 million mainly due to the increase in production activities in both segments and employee benefits expense (including salary) increased 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 financial year ended 31 July 2025 (“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 a net foreign exchange loss of S\$1.0 million in 1H2026.

Finance costs increased by 47.4% to S\$1.0 million in 1H2026 due to the increase in borrowings which was mainly used to finance the capital expenditure and operating expenses of the Mexico plant.

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 a loss before tax of S\$3.0 million for 1H2026 as compared to a profit before tax of S\$0.5 million for 1H2025; and loss after tax of S\$3.4 million for 1H2026 as compared to profit after tax of S\$0.2 million for 1H2025 (notably included in the loss before tax for 1H2026 was a net foreign exchange loss of S\$1.0 million (from S\$0.1 million realised gain and S\$1.1 million unrealised loss), as compared to a net foreign exchange gain of S\$0.5 million (from S\$0.2 million realised gain and S\$0.3 million unrealised gain) in 1H2025). The Group's adjusted EBITDA² for 1H2026 was reduced by a much smaller amount to S\$3.2 million as compared to S\$4.4 million for 1H2025.

Financial Position

As of 31 January 2026, the Group had a net asset value per share (excluding treasury shares) of 13.41 Singapore cents (31 July 2025: 13.97 Singapore cents)³, shareholders' equity of S\$68.5 million (31 July 2025: S\$71.4 million), and cash and cash equivalents of S\$6.5 million (31 July 2025: S\$4.7 million).

Mr Walter Tarca, Group Chief Executive Officer of Vicplas commented: *"The medical devices segment continued its revenue recovery trend in 1H2026 as customers increased their orders and small-scale production started in the Mexico plant, together with the commercialisation of new projects at the Singapore and China plants. The Mexico plant has also been awarded new projects which will be commercialised in the quarters ahead, and we continue to focus on the commercialisation of awarded projects for China, Singapore and Mexico. Whilst the revenue for the medical devices segment is expected to improve with new project commercialisations and the increased contribution from the Mexico plant, segmental result will continue to be constrained in the short-term. We expect our Changzhou plant extension's utilisation rate to improve with the growth of our "In China for China" business. Additionally, the now operational Mexico plant is ramping up its utilisation gradually to absorb its operating costs and depreciation and amortisation costs on the new investments made in cleanrooms, plant and machineries. In 1H2026, the pipes and pipe fittings segment continued to benefit from robust construction activities in Singapore with strong demand across public housing and civil engineering projects, but intensified competition and raw material cost volatility continue to be challenges. The segment will continue to focus*

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 unrealised foreign exchange gain.

³ NAV per share is calculated based on 511,076,699 ordinary shares in issue excluding treasury shares as at 31 January 2026 (31 July 2025: 511,076,699 ordinary shares).

on green building materials and its local manufacturing presence, which enhances supply chain resilience and supports Singapore's fast pace of construction. Looking ahead, the segment will continue to prioritise operational efficiency and cost discipline as it navigates raw material volatility. Overall, we are facing a complex operating environment as a Group and must temper our revenue growth expectations with the uncertainties and risks relating to geo-political conflicts, supply chain disruptions and changes in trade and tariff policies. We are keeping a vigilant watch on current challenges and uncertainties in the global macro environment while continuing to exercise prudent cost management, develop new business opportunities, and strengthen our base for future long-term growth."

Business Outlook

The Group's current expectation of revenue growth in the next reporting period must be tempered by the uncertainties and risks relating to geo-political conflicts, supply chain disruptions and changes in trade and tariff policies. The Group faces a complex operating environment with an increasing fixed cost base for the medical devices segment as it incurs higher development, expansion and depreciation and amortisation costs as it expands its global footprint to meet customer demand.

The Group is keeping a vigilant watch on current challenges and uncertainties in the global macro environment, including geo-political conflicts, supply chain disruptions and trade and tariff policies. The Group will continue to exercise prudent cost management, while developing new business opportunities, and strengthening its base for future long-term growth.

Medical devices segment

The medical devices segment recorded a revenue increase of 11.3% to S\$39.0 million in 1H2026 which was mainly due to an increase in orders from customers and the commencement of initial small-scale production in the Mexico plant in the second half of FY2025. This continues the 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 at the Singapore and China plants. The segment faced increased operating costs in 1H2026, associated mainly with the Mexico plant whilst its projects are being ramped up and the introduction of new projects into Singapore and Mexico. The segment has also been successfully awarded new projects for the Mexico plant

and these projects will be commercialised in the quarters ahead. With the improved revenue but with higher base expenses as explained above, the segment recorded a negative result of S\$5.7 million for 1H2026 as compared to a negative result of S\$0.4 million for 1H2025.

During 1H2026, the segment continued to focus on commencing and operationalising production in its new Mexico plant and commercialising its funnel of awarded projects in China, Singapore and Mexico. It also continued to improve its new capabilities by hiring additional product matter expertise to drive new project commercialisation.

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 begins to contribute more to segmental revenue. The segmental result of the medical devices segment however will continue to be constrained in the short term as the Mexico plant begins its operations and its utilisation ramps up gradually to absorb its operating and depreciation and amortisation costs. There are also continuing operating costs associated with the Changzhou plant extension whilst its utilisation improves for the segment's "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. In the meantime, the segment continues to prioritise commercialising its funnel of new projects in order to meet its customers' market launch dates.

Pipes and pipe fittings segment

The pipes and pipe fittings segment recorded a revenue increase of 21.4% to S\$23.4 million in 1H2026, supported by robust construction activity in Singapore. Strong demand across public housing and civil engineering projects supported the segment's performance, although intensified competition and raw material price volatility continued to present challenges. The segment maintained pricing discipline and operational efficiency to manage margin pressures amid fluctuating raw material costs. The segment recorded a higher positive result of S\$5.7 million for 1H2026 as compared to S\$3.6 million for 1H2025.

The 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. The segment remains focused on two key areas: the growing emphasis on green building materials, and its local manufacturing presence, which enhances supply chain resilience and supports the fast pace of construction in Singapore, particularly with shorter timelines for the completion and handover of Build-to-Order flats. Looking ahead, the segment will continue to prioritise operational efficiency and cost discipline amidst a competitive operating environment and against the backdrop of fluctuating raw material costs, especially in view of the recent outbreak of hostilities in the Middle East.

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.

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.

For more information, please visit the corporate website <https://www.vicplas.com>

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