VICPLAS INTERNATIONAL LTD

Corporate Presentation
FY2026 Results

1 October 2026

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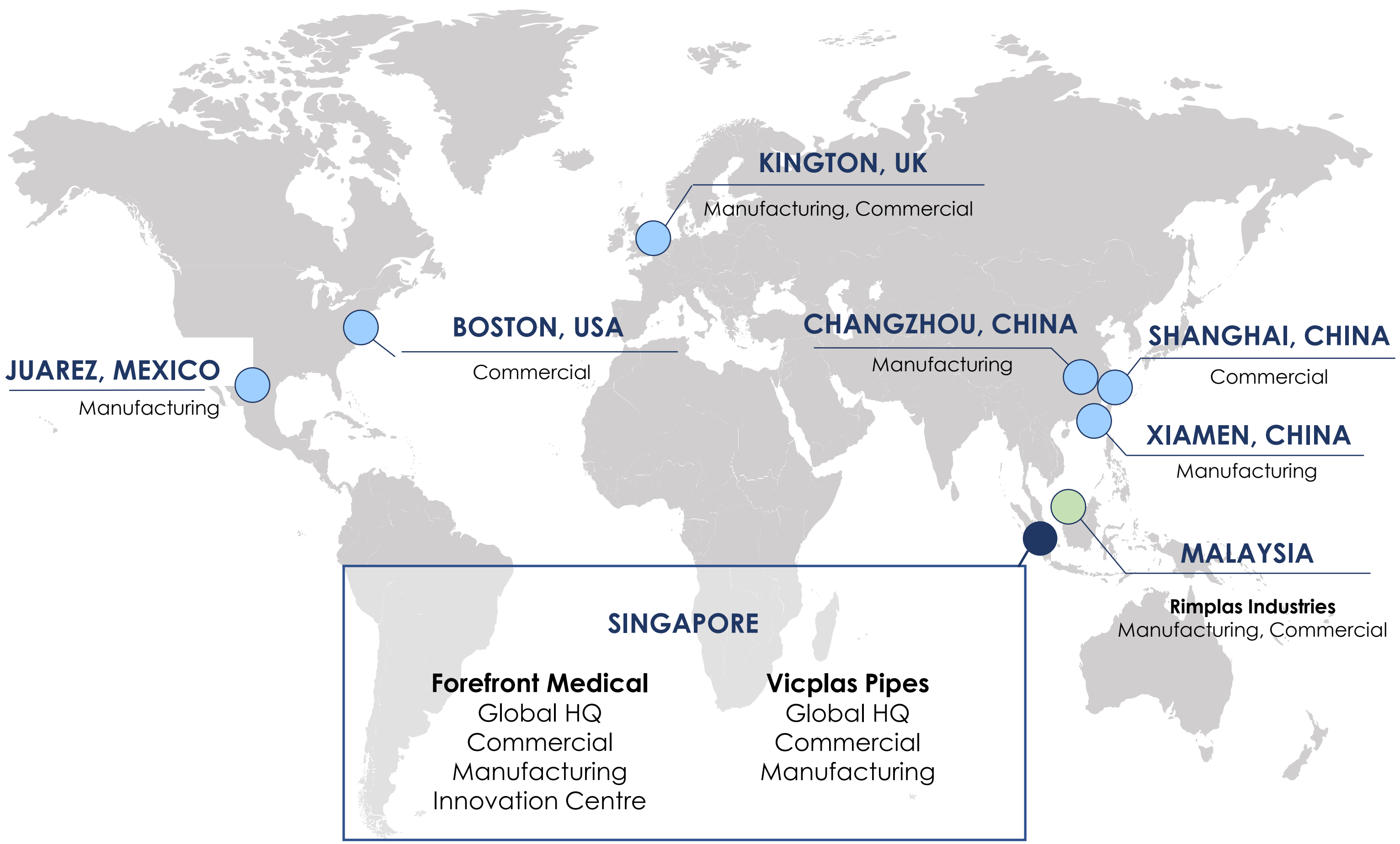
Company Overview

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

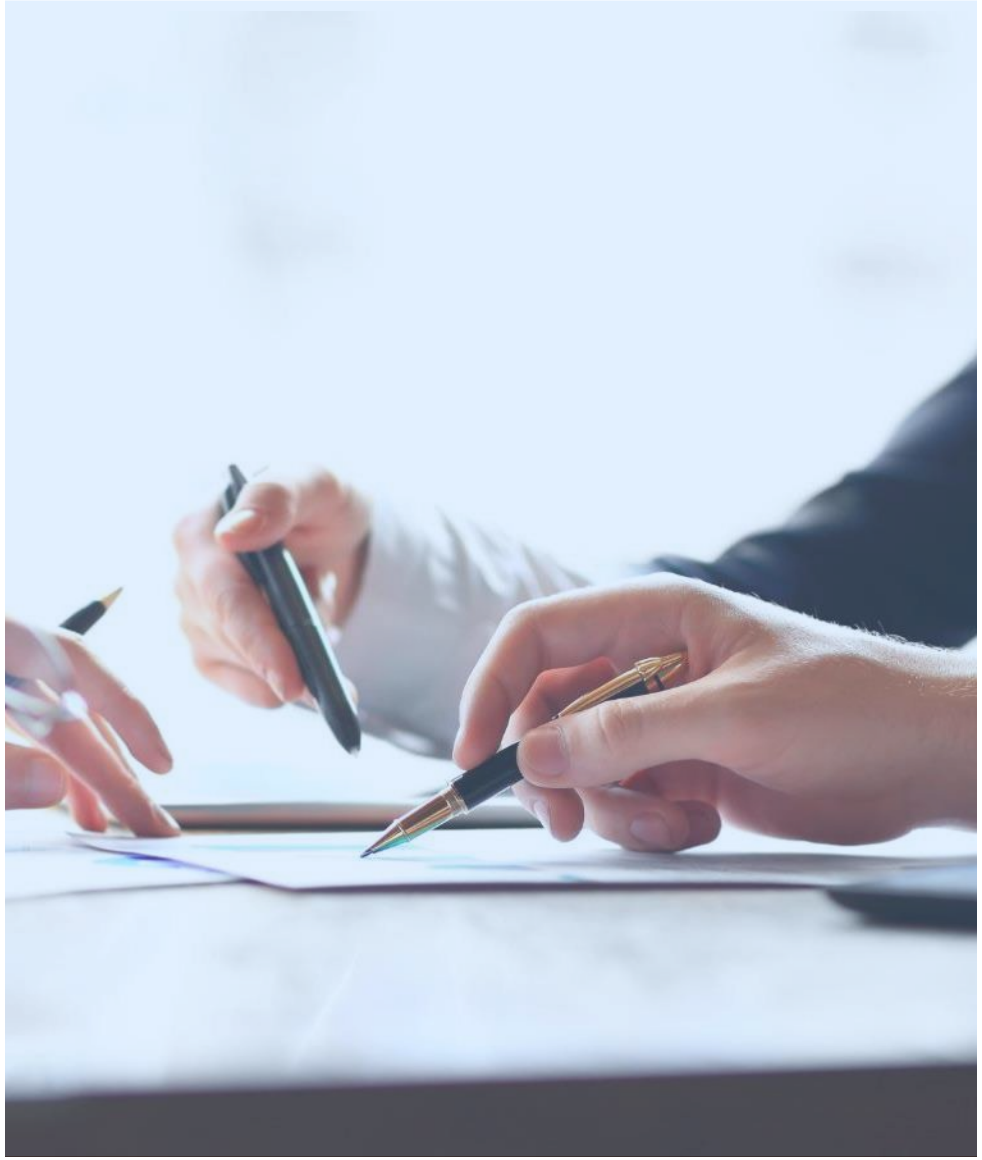
Accreditations

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

- FY2026 revenue increased by 10% to S$127.3 million due to higher revenue recorded from both segments
- Loss before Tax was S$4.5 million in FY2026 compared to Loss before Tax of S$1.7 million in FY2025
- Loss after Tax was S$5.1 million in FY2026 compared to Loss after Tax of S$2.4 million in FY2025
- FY2026 adjusted EBITDA[1] decreased by 19.6% to S$6.8 million
- Current expectation of revenue growth in the next reporting period is tempered by the uncertainties and risks relating to the Middle East conflict, other geo-political conflicts, supply chain disruptions and changes in trade and tariff policies
- Continue to face 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
- Keeping a vigilant watch on challenges while continuing to exercise prudent cost management, develop new business opportunities, and strengthen its base for future long-term growth

Group

S$'000	FY2026	FY2025	% Change
Revenue	**127,300**	115,768	10.0
Loss before Tax	**(4,482)**	(1,651)	171.5
Loss after Tax	**(5,139)**	(2,357)	118.0
Adjusted EBITDA[1]	**6,841**	8,508	(19.6)

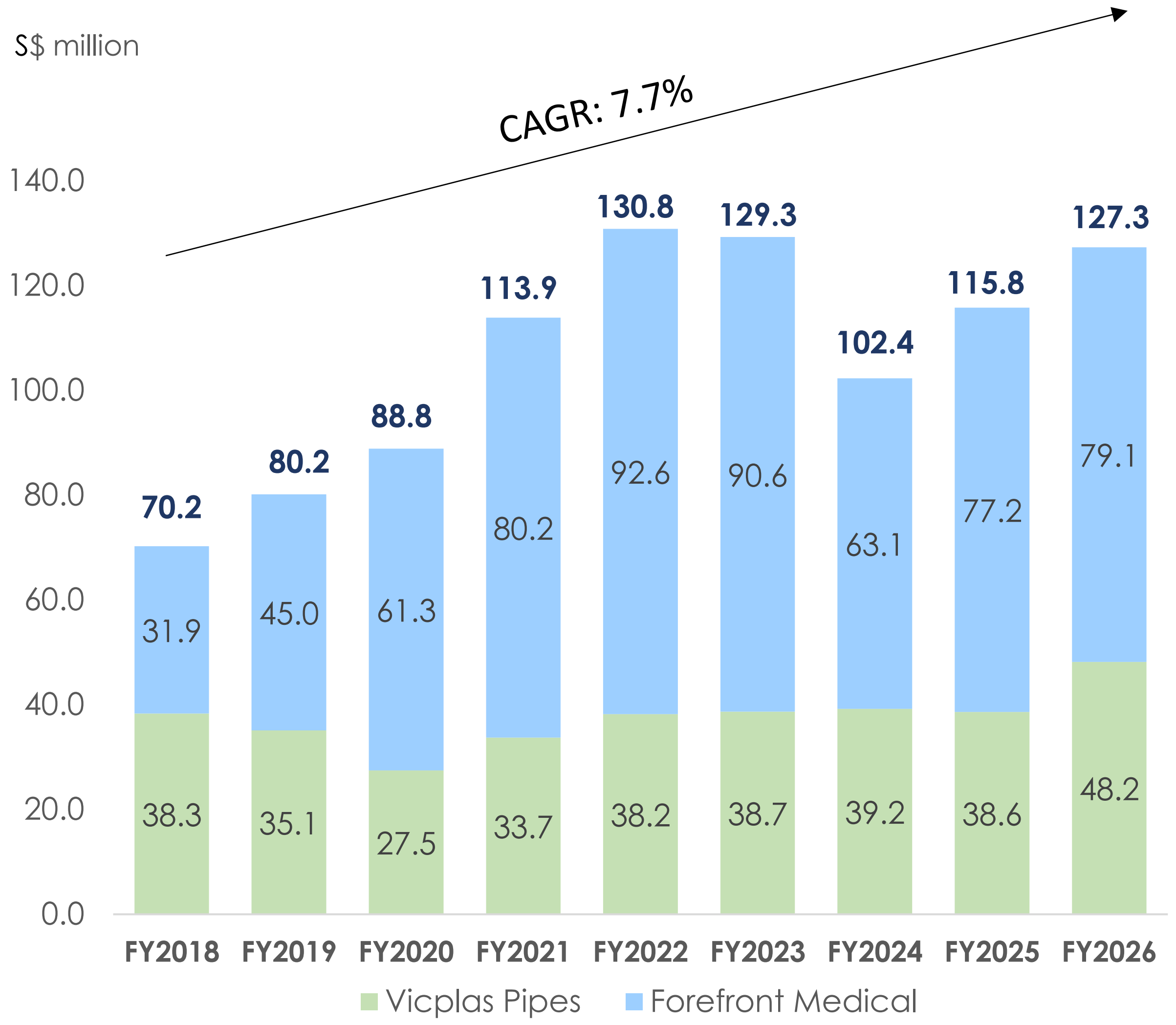
Segment

S$'000		FY2026	FY2025	% Change
Medical Devices	**Revenue**	**79,106**	77,207	2.5
	Segmental Result[2]	**(8,695)**	(2,569)	238.5
Pipes & Pipe Fittings	**Revenue**	**48,194**	38,561	25.0
	Segmental Result[2]	**10,241**	6,730	52.2

[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 nine financial years, the Group achieved revenue growth with a CAGR of 7.7%, rising from S$70.2 million in FY2018 to S$127.3 million in FY2026
- Forefront Medical continues to contribute >60% of Group revenue, reflecting the Group's focus on medical devices
- For FY2026, Forefront Medical contributed 62.1% and Vicplas Pipes contributed 37.9% to revenue respectively
- Vicplas Pipes, an industry leader in pipes and pipe fittings, continues to benefit from robust activity and demand 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

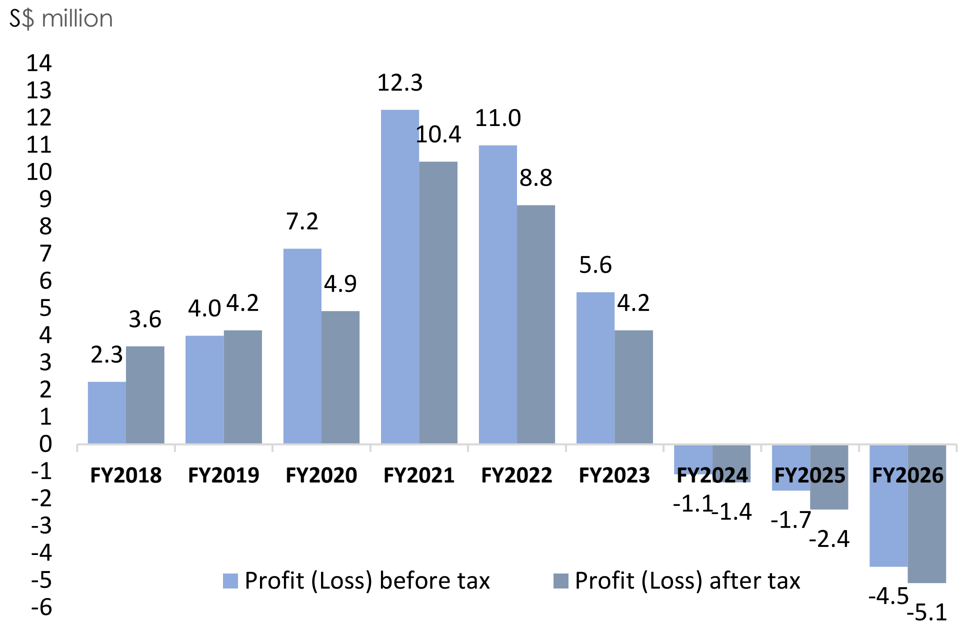


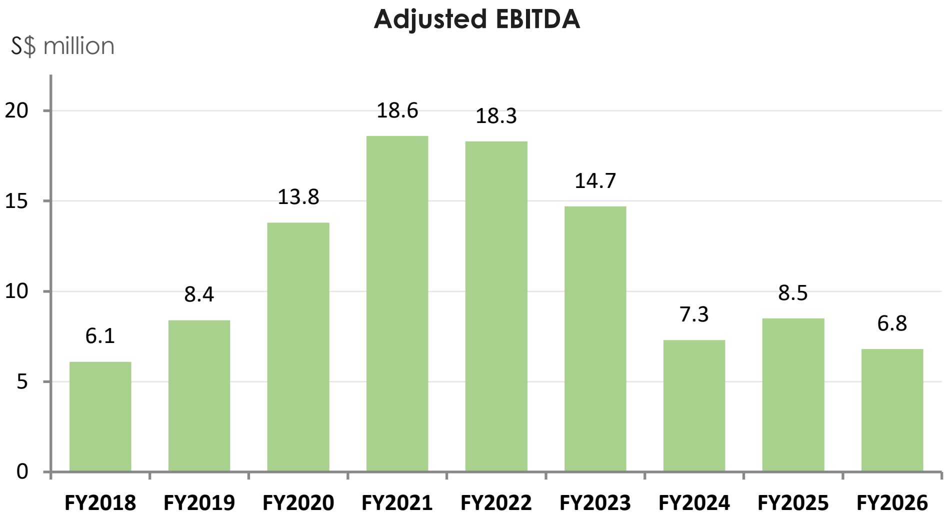
Profit & Adjusted EBITDA

Profit performance for FY2026 was impacted by the following:

- Other income decreased by 20.5% to S$4.0 million in FY2026 mainly due to lower tooling income
- Raw materials and consumables used rose by 10.7% to S$60.5 million mainly due to increase in production activities in both segments
- Employee benefits expense increased by 9.9% to S$43.4 million mainly due to increased headcount and overtime
- Depreciation and amortisation expenses rose by 9.1% to S$8.4 million mainly due to the depreciation of the plant and equipment in the Mexico plant as it commenced operations in the second half of FY2025
- Impairment loss on financial assets increased to S$0.7 million due to higher expected credit loss on trade receivables
- Other operating expenses increased by 12.2% to S$21.3 million 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
- Finance costs increased by 17.1% to S$2.0 million due to higher lease liabilities interest and the increase in borrowings which was mainly used to finance the capital expenditure and operating expenses of the Mexico plant

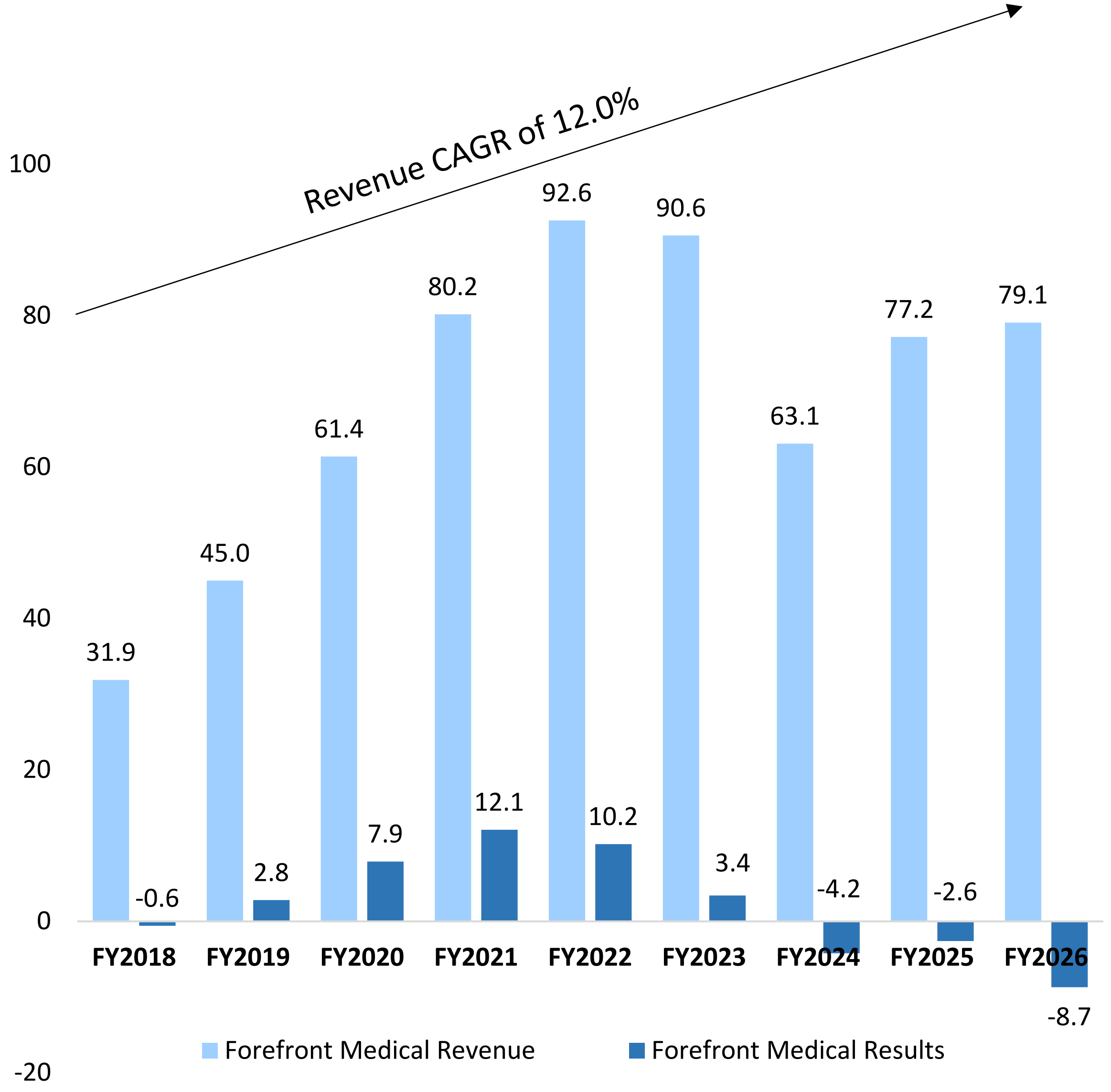
Adjusted EBITDA was S$6.8 million in FY2026. Adjusted EBITDA has remained positive in the past nine years.





Segmental Result
– Forefront Medical

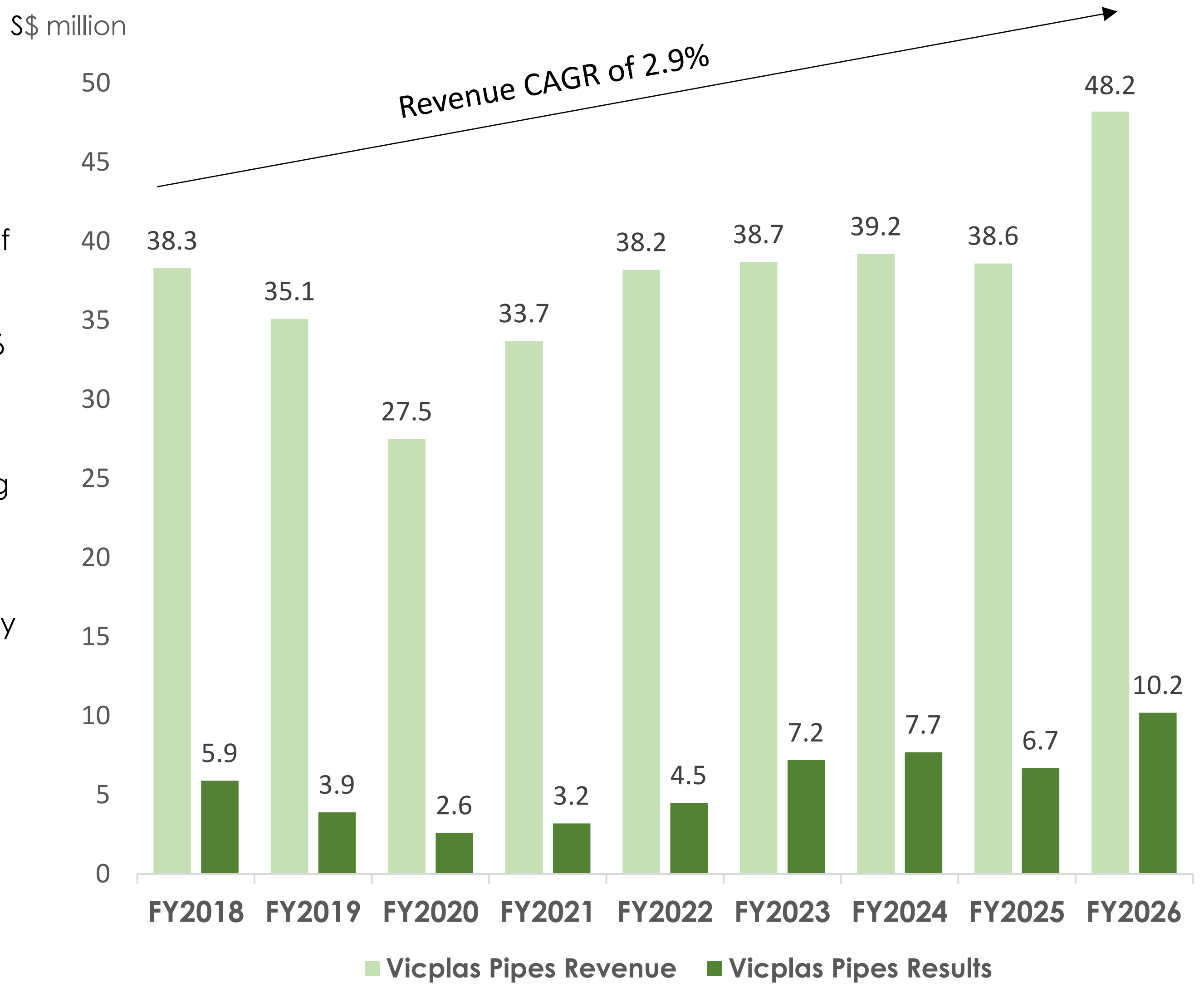
- Medical devices segment has achieved a revenue CAGR of 12.0% over the past nine financial years
- FY2026 segmental revenue rose by 2.5% to S$79.1 million from S$77.2 million in FY2025, mainly due to increased customer orders and revenue from initial small-scale production at the Mexico plant but partially offset by decrease in production attributable to lower inventory level due to normalisation of customer safety stock requirements post-Covid – reduction in contract assets from S$15.4 million (as at 31 July 2025) to S$12.1 million (as at 31 July 2026)
- Continuing trend of revenue improvement over the last 12 months following the completion of inventory adjustments made by certain customers in their post-Covid inventory holdings and commercialisation of new projects at the Singapore and China plants
- Higher operating costs from Mexico plant (first full year of operation) and the introduction of new projects into Singapore and Mexico, impacted by rising input prices due to Middle East conflict
- Segmental result was a negative result of S$8.7 million in FY2026, compared to a negative result of S$2.6 million for FY2025



*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 achieved a revenue CAGR of 2.9% over the past nine financial years, reflecting the stability of the business
- Recorded a revenue increase of 25% to S$48.2 million in FY2026 from S$38.6 million in FY2025
- Segment's performance supported by higher sales and production volumes as demand from Singapore public housing projects remained strong and was complemented by steady growth in civil engineering projects
- Malaysia operations also saw growth and contributed positively to revenue
- New product offerings gained market traction and secured projects during the year
- Progressively broadening revenue base and strengthening its position across its core markets
- FY2026 segmental result was S$10.2 million, a 52.2% increase from S$6.7 million in FY2025



*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

FOREFRONT

Positioned For Long-Term Growth

Our Vision

Value Proposition

FY2026 Highlights

Global Portfolio & Manufacturing Expansion

Growing Medical Devices Market & Opportunities

Business Outlook

Applications

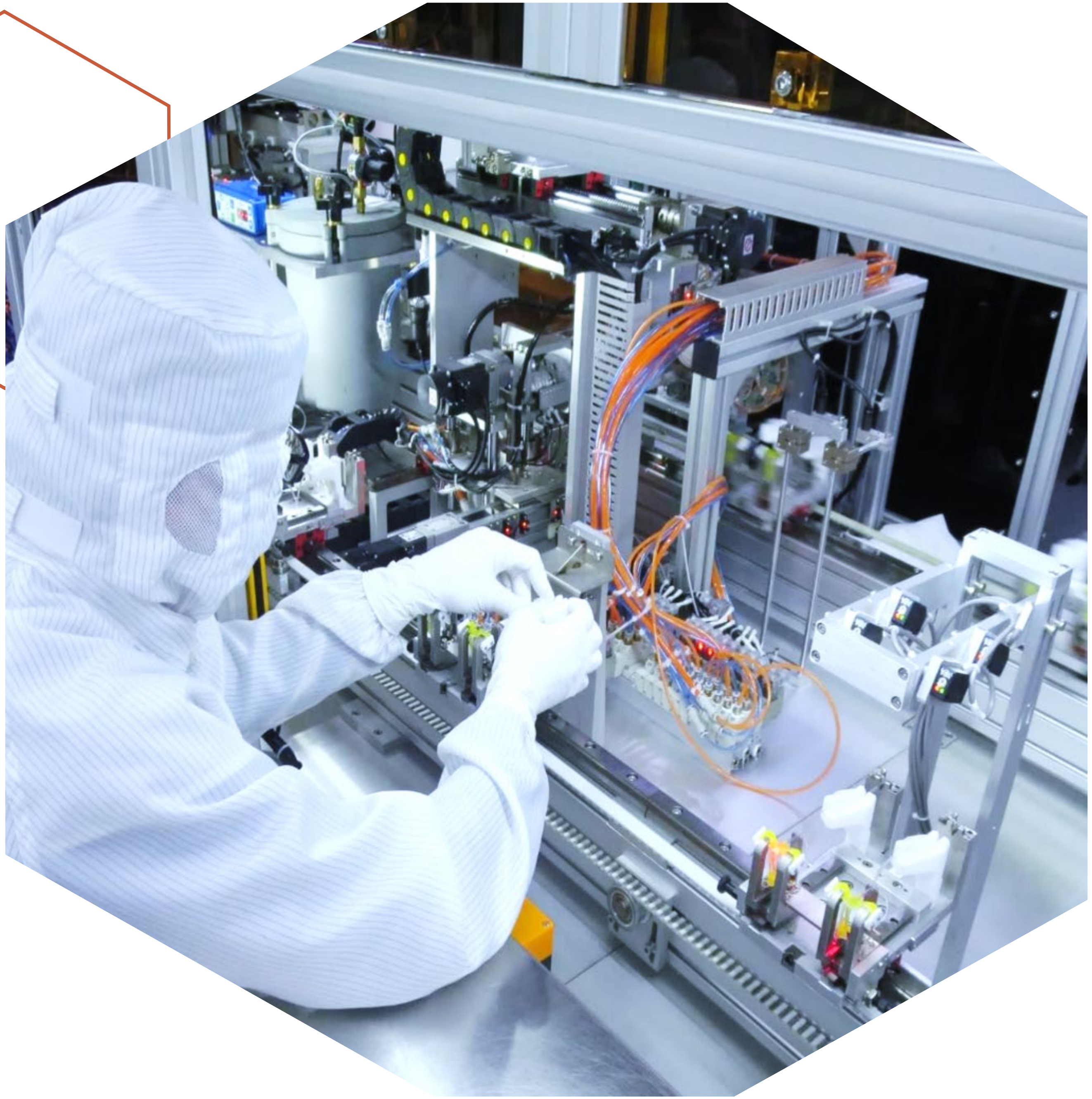
Our Vision

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

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 FY2025

Xiamen, China

Plant Extension in Changzhou, China

Commercial Offices

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

Our Plant in Juarez, Mexico

Reception Area

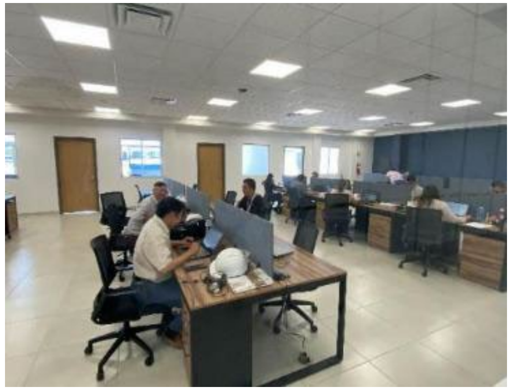
Operators at Juarez Plant

Assembly Room

Assembly Cleanroom & Quality Lab

External View

Moulding Room



Offices

Warehouse, Dock & Label Printing Room

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

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

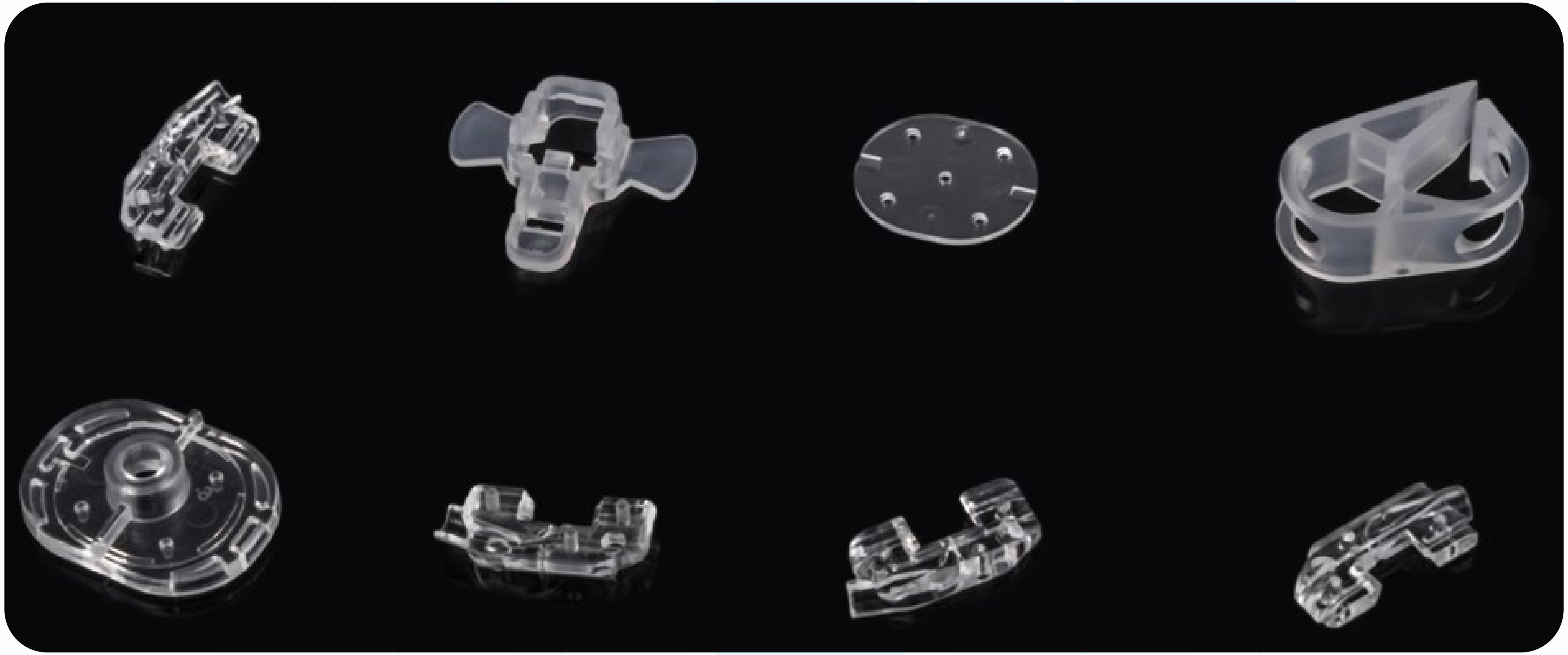
Our Medical Devices Portfolio

- 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

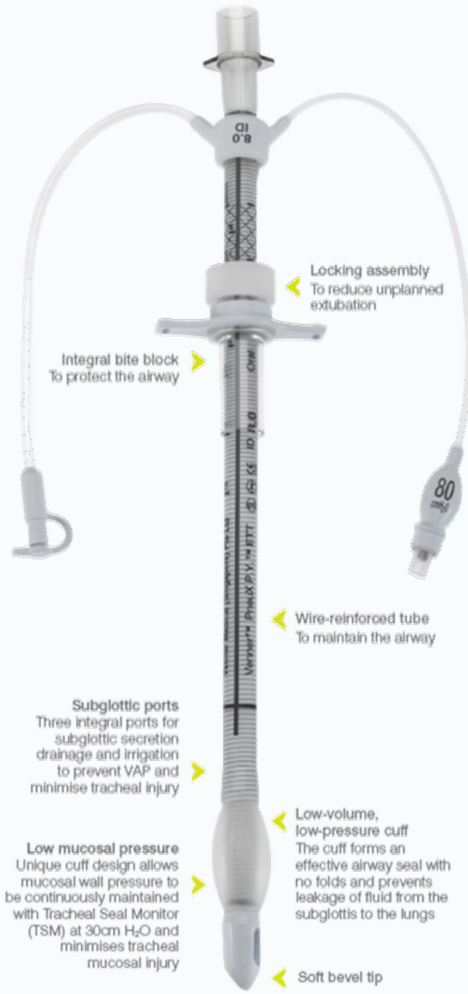
Over 90% of our products are for one-time only use and are fully completed products

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

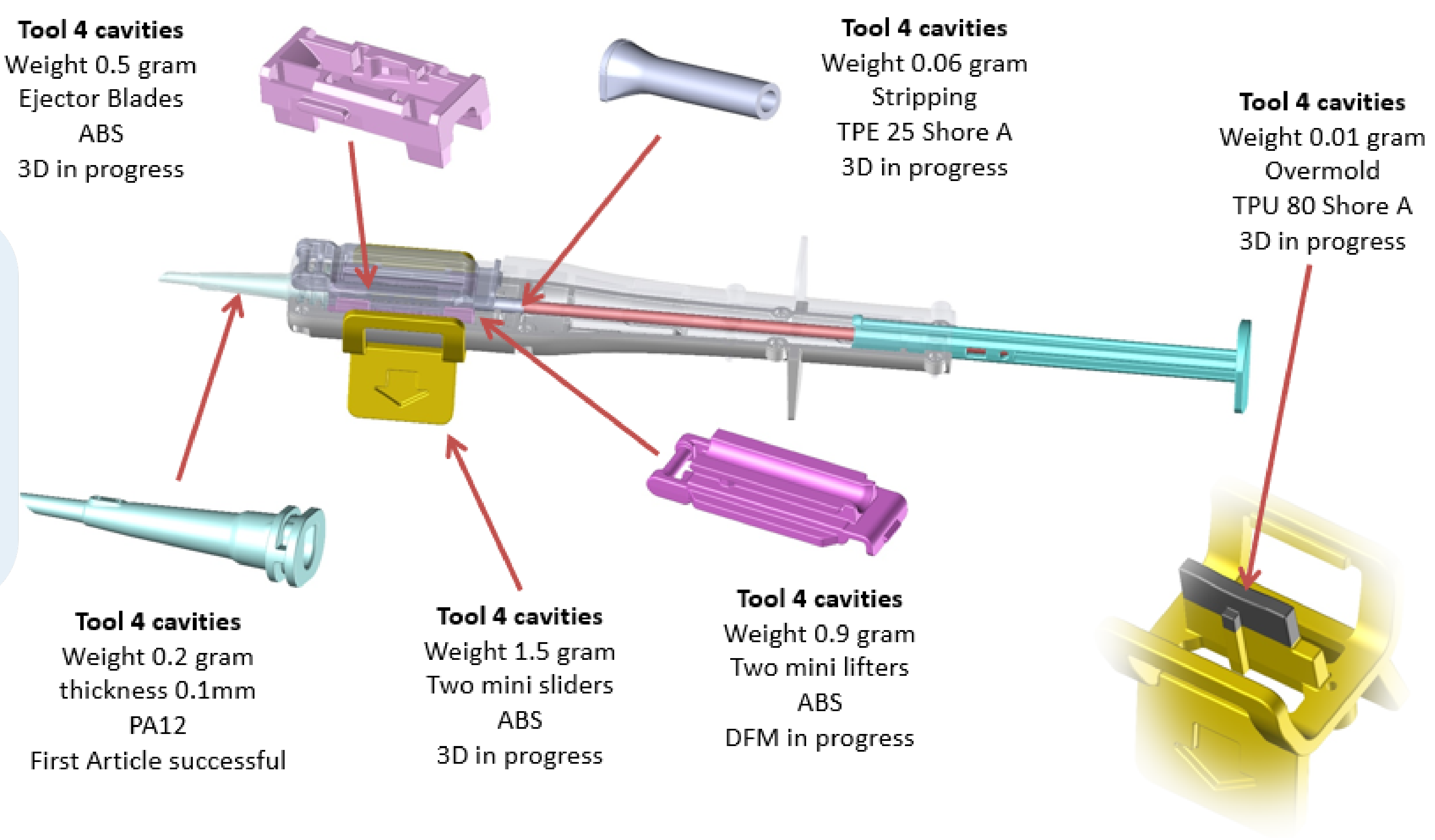
New Focus – Micro-Moulded Medical Components

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

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



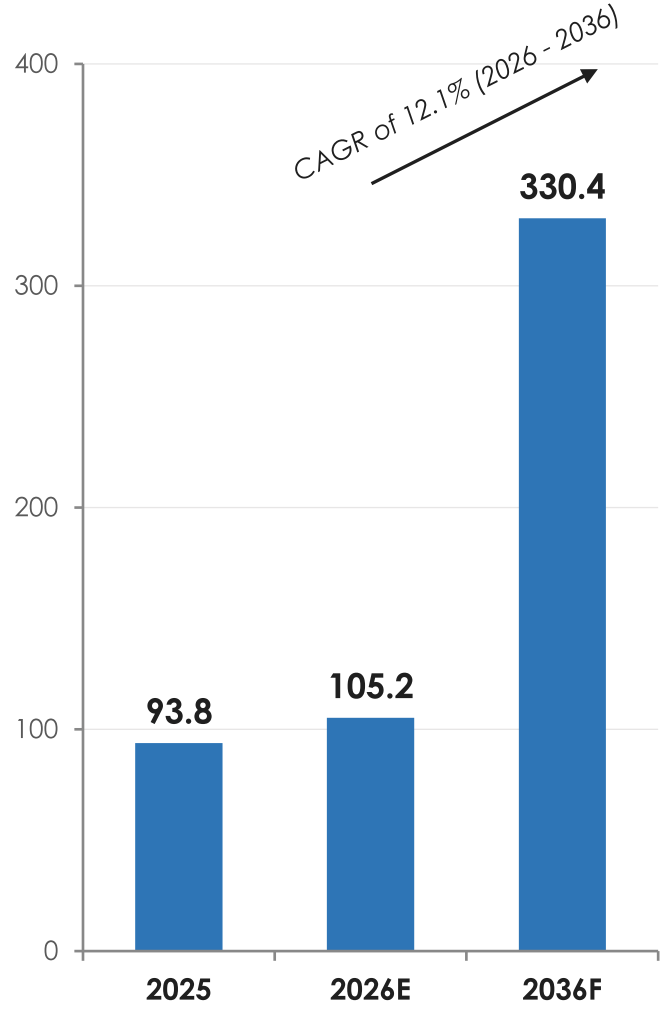
Global Medical Device Contract Manufacturing Market

- Global Medical Device Contract Manufacturing market size was US$93.8 billion in 2025
- Projected to grow from approximately US$105.2 billion in 2026 to reach approximately US$330.4 billion by 2036 at CAGR of 12.1%

Key Trends / Drivers:

- Increasing reliance on specialised manufacturing partners with expertise in precision engineering, quality assurance, and regulatory compliance
- OEMs are outsourcing to reduce capital expenditure and accelerate product launches, with growing demand for cleanroom manufacturing in sterile implants, wearable devices and drug-delivery systems
- US remains the largest market (projected at US$35.0 billion in 2026), while India and China lead country-level growth — India at 14.2% CAGR and China at 13.4% CAGR through 2036
- Class II devices are expected to capture ~46% market share in 2026, with continued outsourcing demand across Class II and Class III devices* driven by regulatory rigour, process validation and traceability requirements

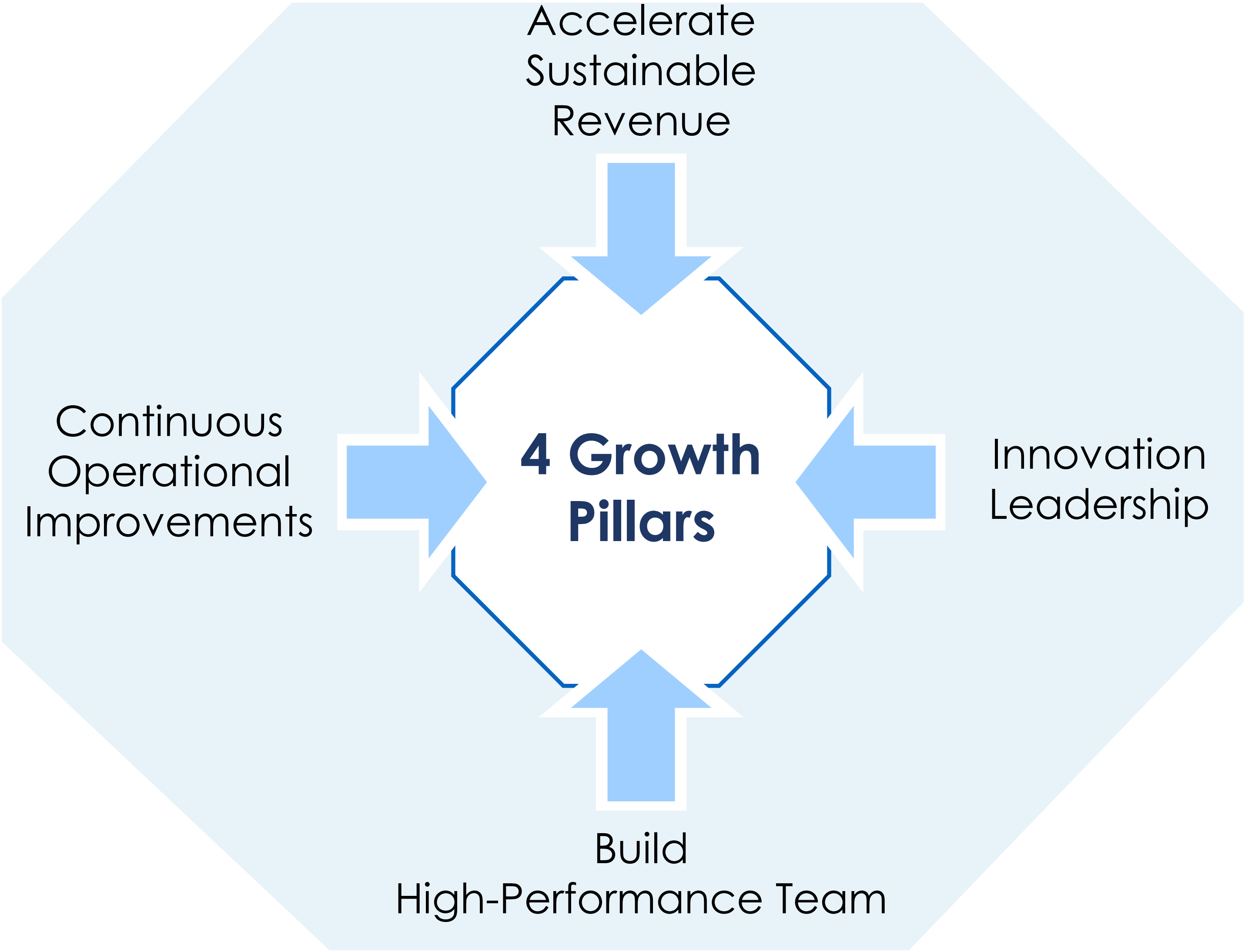
Global Medical Device Contract Manufacturing Market Size (in USD billions)



*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: Future Market Insights, Medical Device Contract Manufacturing Market Report, 2026 (report rep-gb-33433). https://www.futuremarketinsights.com/reports/medical-device-contract-manufacturing-market

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

Complete Capital Investments for Mid Term Growth

- Broaden global manufacturing footprint to satisfy demand and improve flexibility of supply chains for new and existing customers
- Complete Capex required for new projects in commercialisation

Drive Innovation & Capability Improvements

- Build expanded capabilities through Forefront Innovation Centre 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

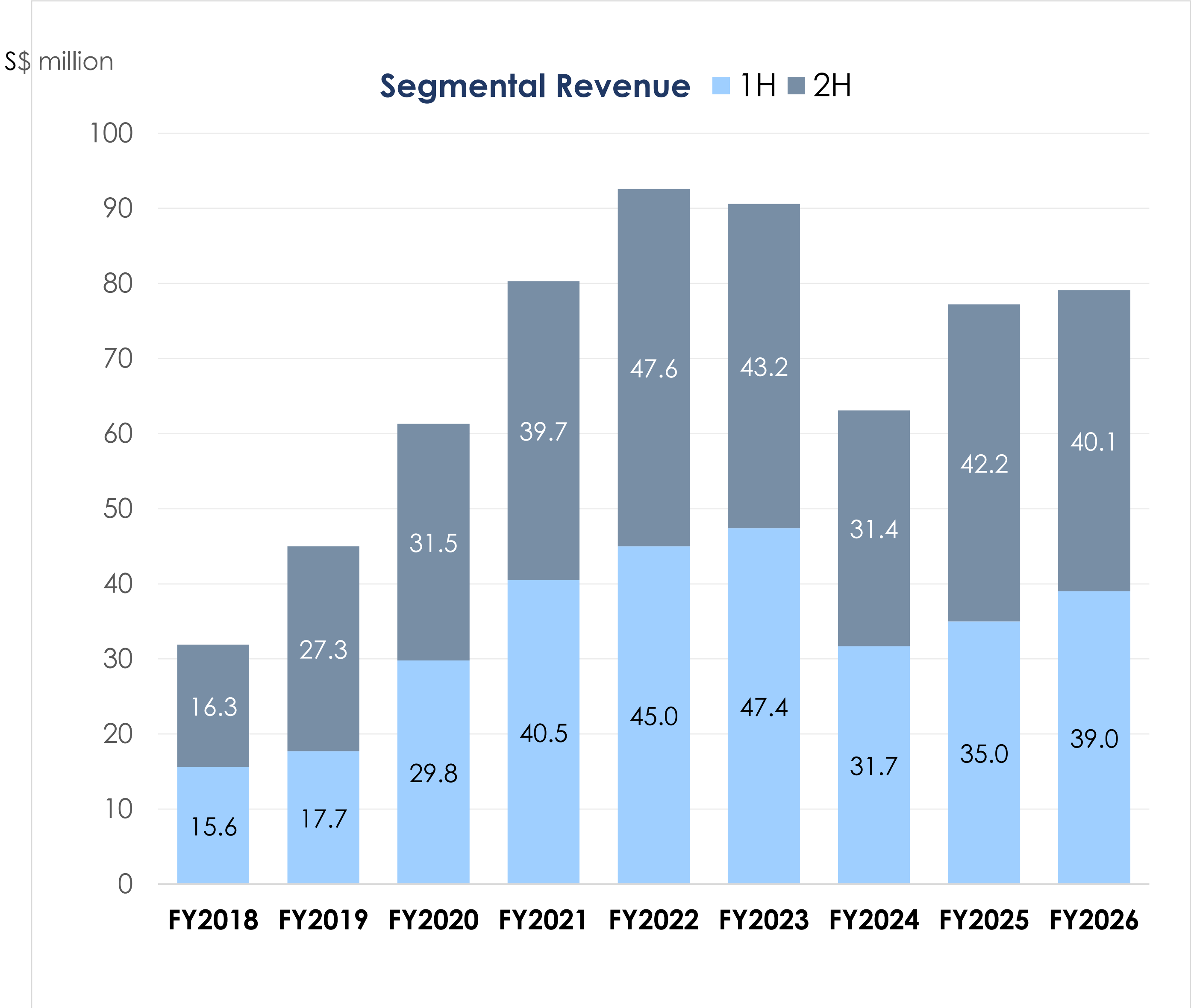
- Continue to develop and provide opportunities for our highly engaged & tenured team
- Invest in additional MedTech talent pool to drive new revenue streams and manage growth

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 FY2026 from increased orders by customers and initial small-scale production in Mexico which started in second half of FY2025

- Enlarged footprint today gives us greater flexibility and the opportunity to engage with new global customers in the US and Europe, while servicing new projects in China



FY2026 HIGHLIGHTS

- FY2026 segmental revenue rose by 2.5% to S$79.1 million due to an increase in orders from customers and initial small-scale production at Mexico plant (commenced in 2nd half of FY2025) but partially offset by decrease in production attributable to lower inventory level as customers' safety stock requirements normalised post-Covid

- Trend of revenue improvement continues from the past 12 months following completion of certain customers' inventory adjustments post-Covid and the commercialisation of new projects in Singapore and China plants

- Segment faced increased operating costs associated mainly with the Mexico plant (1st full year of operations compared to partial FY2025) whilst projects are being ramped up, the introduction of new projects into Singapore and Mexico, and the impact of rising input prices which occurred during the outbreak of the Middle East conflict

- Successful in being awarded new projects for Mexico plant which are in the process of being transferred and operationalised - some delays against initial plan, but to date, initial production for three projects has commenced (two of which are new and incremental to the segment's revenue) with further projects being commercialised in the quarters ahead

- Awarded '2025 Global Supplier of the Year' by one of our largest customers, a major global medical technology company

- Investments made at the Singapore plant to increase the size of the cleanroom due to strong demand from specialty extrusion and cell-gene therapy projects and Singapore sales increased as a result - Revenue from these projects is expected to continue to grow into the next financial year

- Due to the improved revenue but with higher base expenses as explained above, the segment recorded a negative result of S$8.7 million for FY2026 as compared to a negative result of S$2.6 million for FY2025

Business Outlook

- Continue to focus on commencing and operationalising production at Mexico plant and commercialising funnel of awarded projects in China, Singapore and Mexico
- Improve capabilities by upskilling product matter experts to drive innovation and new project awards
- Current expectation is for segmental revenue to continue to improve as new projects are commercialised and as Mexico plant begins to contribute more to segmental revenue
- Segmental result will continue to be constrained in the short term as Mexico plant's utilisation ramps up gradually to absorb its operating and depreciation and amortisation costs
- Continuing operating costs associated with Changzhou plant extension whilst segment continues its focus on the "In China for China" business
- Demand for "In China for China" business is still good after a pause in orders midway through FY2026 due to uncertainty surrounding the Middle East conflict
- After transition phase is over, segment will be well-positioned to offer greater manufacturing flexibility and further grow global customer base in key medical devices markets such as USA and Europe as well as expand capability to service new projects for China market
- Will continue to prioritise commercialisation of funnel of new projects in order to meet its customers' market launch dates

Vicplas Pipes & Pipe Fittings

Presented by

Jay Cheng

Group Operations Director

A Sustainable Business

About Us

Value proposition

FY2026 Highlights

Leader in the Built Environment

Core Capabilities

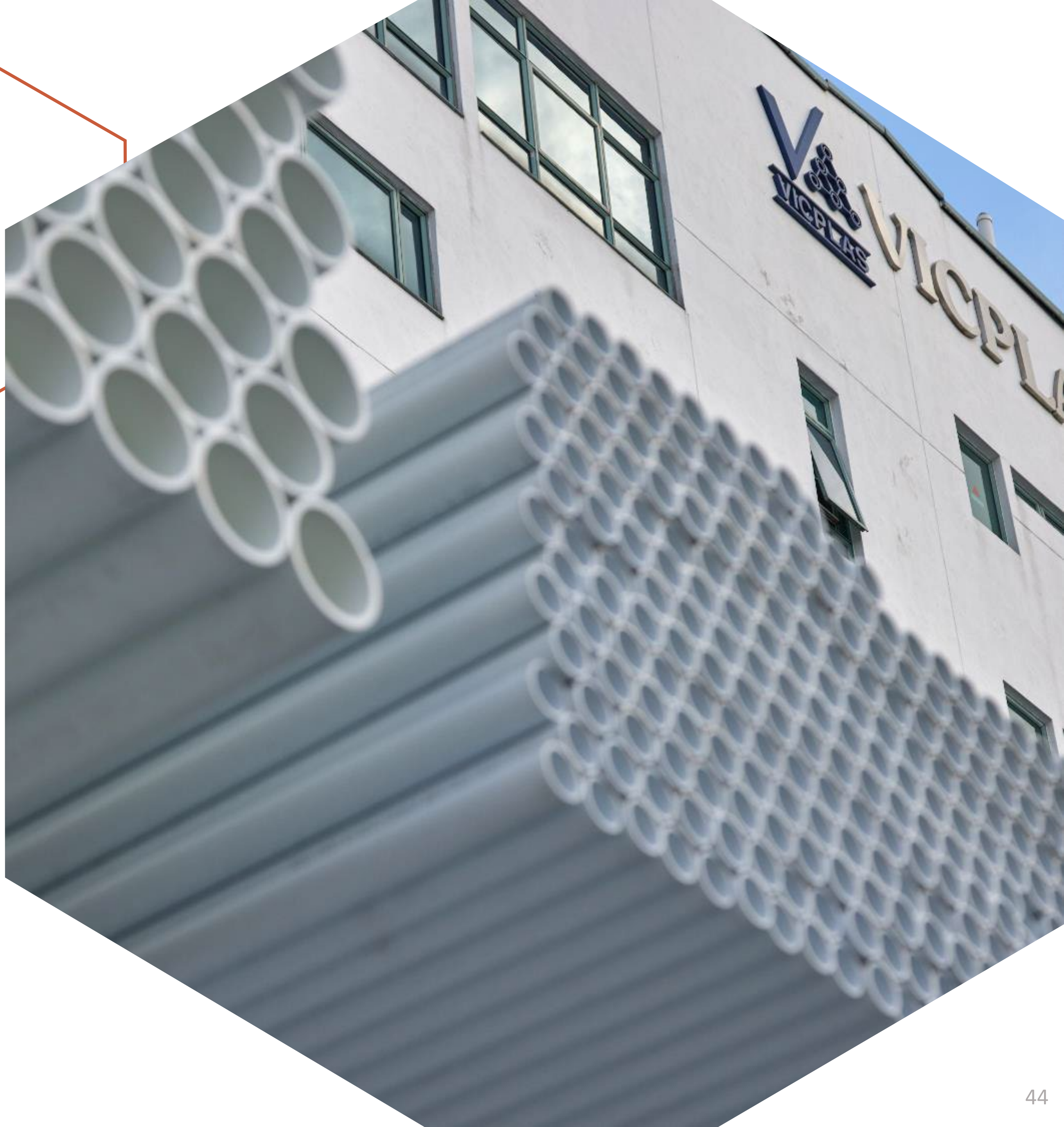
Business Outlook

Applications

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

Proqcessing 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

FY2026 HIGHLIGHTS

- Recorded a stronger performance in FY2026 with a revenue increase of 25.0% to S$48.2 million, supported by both higher sales and production volumes
- Demand from Singapore public housing projects remained strong and was complemented by steady growth in civil engineering projects
- Malaysia operations also saw growth and contributed positively to revenue
- New product offerings gained market traction and secured projects during the year
- Segment is progressively broadening its revenue base and strengthening its position across its core markets
- Well positioned to manage the volatility in raw material prices and supply arising from the Middle East conflict through advance inventory planning and timely procurement
- Diversifying raw material sources further strengthened supply resilience and reduced reliance on existing sources, while higher production volumes improved cost absorption and operating efficiency
- Recorded a higher positive result of S$10.2 million for FY2026 as compared to S$6.7 million for FY2025

Business Outlook

- Remains focused on the growing demand for green building materials, supported by four Green Marks awarded by the Singapore Green Building Council across multiple product groups

- Local manufacturing capabilities also provide its customers with greater supply reliability and responsiveness, particularly in a more volatile supply environment

- Looking ahead, segment will remain disciplined in managing pricing, credit exposure and costs, while maintaining its competitiveness in the market

Thank You

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