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 FY2026 revenue rose 10% to S$127.3 million as both medical devices and pipes and pipe fittings segments grew

- Medical devices segment posted slight revenue growth with an increase in customer orders and initial small-scale production at the Mexico plant, but segmental result was impacted by the first full year of operating costs of the Mexico plant and continuing operating costs of the Changzhou plant extension, as well as new projects introduced to Singapore and Mexico

- Pipes and pipe fittings segment saw strong revenue growth and a higher positive result with higher sales and production volumes, supported by Singapore's strong public housing demand and growth in civil engineering projects, growth in its Malaysia operations and new product offerings that gained traction

SINGAPORE, 25 September 2026 – 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 2026 ("**FY2026**").

Financial Highlights

The Group's FY2026 revenue increased by 10% to S$127.3 million from S$115.8 million for the financial year ended 31 July 2025 ("**FY2025**") due to higher revenue recorded from both its medical devices and pipes and pipe fittings segments.

On an overall basis, the Group reported a loss after tax of S$5.1 million for FY2026 compared to a loss after tax of S$2.4 million for FY2025, due to the negative results of the medical devices segment, which was partially offset by the positive and improved results of the pipes and pipe fittings segment.

Revenue for the medical devices segment was S$79.1 million in FY2026, a slight increase of 2.5% from S$77.2 million in FY2025 and this was mainly due to an increase in customer orders and the commencement of revenue from initial small-scale production in the Mexico plant (which commenced operations in the second half of FY2025) which was partially offset by a decrease in production attributable to lower inventory level as customers' safety stock requirements normalises post-Covid. This resulted in a reduction in contract assets from S$15.4 million (as at 31 July 2025) to S$12.1 million (as at 31 July 2026). Notwithstanding this reduction, the overall revenue for this segment grew in FY2026 due to an increase in invoiced sales. The pipes and pipe fittings segment recorded a revenue of S$48.2 million in FY2026, a 25.0% increase from S$38.6 million in FY2025 due to the segment's continued support for the robust construction activities in Singapore as well as increased sales in Malaysia.

Segmental Revenue			
S$'000	**FY2026**	**FY2025**	**% Change**
Medical Devices	79,106	77,207	2.5
Pipes & Pipe Fittings	48,194	38,561	25.0

Segmental Result[1]			
S$'000	**FY2026**	**FY2025**	**% Change**
Medical Devices	(8,695)	(2,569)	238.5
Pipes & Pipe Fittings	10,241	6,730	52.2

Other income decreased by 20.5% to S$4.0 million in FY2026 mainly due to lower tooling income. Raw materials and consumables used increased by 10.7% to S$60.5 million mainly due to the increase in production activities in both segments.

Employee benefits expense (including salary) increased by 9.9% to S$43.4 million mainly due to increased headcount and overtime, while depreciation and amortisation expenses increased 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 its operations in the second half of FY2025.

In FY2026, impairment loss on financial assets increased to S$0.7 million as compared to S$0.2 million in FY2025 mainly due to higher expected credit loss on trade receivables.

[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

Other operating expenses increased by 12.2% to S$21.3 million in FY2026 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 to S$2.0 million in FY2026 from S$1.7 million in FY2025 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.

As a result of the above, the Group recorded a loss before tax of S$4.5 million for FY2026 as compared to a loss before tax of S$1.7 million for FY2025. The Group's adjusted EBITDA[2] for FY2026 was S$6.8 million as compared to S$8.5 million for FY2025.

Financial Position

As of 31 July 2026, the Group had a net asset value per share (excluding treasury shares) of 13.23 Singapore cents (31 July 2025: 13.97 Singapore cents)[3], shareholders' equity of S$67.6 million (31 July 2025: S$71.4 million), and cash and cash equivalents of S$5.9 million (31 July 2025: S$4.7 million).

Mr Walter Tarca, Group Chief Executive Officer of Vicplas commented: *"In FY2026 the medical devices segment continued its revenue recovery with increased customer orders, the start of small-scale production at the Mexico plant, and the commercialisation of new projects at the Singapore and China plants. However, besides the operating costs associated with the Mexico plant ramp up and new project introductions to Mexico and Singapore, the segment also faces rising input prices due to the Middle East conflict. Among the projects awarded to the Mexico plant, some faced operationalisation delays but I am happy to report that initial production has started for three projects, of which two are new and incremental to revenue, with further projects to be commercialised in the quarters ahead. We also increased the size of the cleanroom in Singapore to support strong demand from specialty extrusion and cell-gene therapy projects and increased our Singapore sales as a result. However, even with the improved revenue, the*

[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 2026 (31 July 2025: 511,076,699 ordinary shares).

higher base expenses led to a greater negative result for the segment. The segmental result will continue to be constrained in the short-term as Mexico's utilisation ramps up gradually to digest its operating and depreciation and amortisation costs. We also need to contend with the operating costs at our Changzhou plant extension as it continues its focus on the "In China for China" business, which was temporarily affected by uncertainties associated with the Middle East conflict. We will weather this phase and when it is over, we will be well positioned then to offer flexibility and further grow our global customer base in key medical devices markets such as USA and Europe while expanding our capability to service new projects for the China market."

"Our pipes and pipe fittings segment recorded a stronger FY2026 performance with higher sales and production volumes, and this was driven by Singapore's public housing demand and the steady growth of civil engineering projects. In FY2026, our Malaysia operations also saw growth and our new product offerings gained market traction and secured projects, which has helped to broaden the segment's revenue base and strengthen its position in core markets. Going forward, the segment will continue to focus on green building materials and its local manufacturing presence, which enhances supply reliability and responsiveness. Overall, the Group is in a complex operating environment with a higher fixed cost base for its medical devices segment as it expands its global footprint. In the short-term, revenue growth expectations must be tempered with the uncertainties and risks relating to the Middle East conflict, other geo-political conflicts, supply chain disruptions and trade and tariff policy changes. We will keep 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.", **Mr Tarca added.**

Business Outlook

The Group's 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. The Group continues 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. The Group will keep a vigilant watch on these challenges while continuing to exercise prudent cost management, develop new business opportunities, and strengthen its base for future long-term growth.

Medical devices segment

The medical devices segment recorded revenue of S$79.1 million in FY2026, which was an increase of 2.5% from FY2025. This was mainly due to increased orders from customers and the commencement of revenue from initial small-scale production in the Mexico plant (which commenced operations in the second half of FY2025) which was partially offset by a decrease in production attributable to lower inventory level as customers' safety stock requirements normalises post-Covid. This resulted in a reduction in contract assets from S$15.3 million (as at 31 July 2025) to S$12.1 million (as at 31 July 2026). Notwithstanding this reduction, the overall revenue for this segment grew in FY2026 due to an increase in invoiced sales. 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 in the Singapore and China plants.

The segment faced increased operating costs in FY2026, associated mainly with the Mexico plant (recording the first full year of operating costs in FY2026 as compared to a partial year in FY2025 when it commenced operations in the second half) whilst its projects are being ramped up and 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. The segment has also been successful in being awarded new projects for the Mexico plant and these projects are in the process of being transferred and operationalised. There have been some delays against the initial plan, but to date, the segment has commenced initial production for three projects, two of which are new and incremental to the segment's revenue. Further projects will be commercialised in the quarters ahead.

In FY2026, investments were 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 increased our Singapore sales 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.

During FY2026, the segment continued to focus on commencing and operationalising production at its Mexico plant and commercialising its funnel of awarded projects in China, Singapore and Mexico. It also continued to improve its 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 will continue to be constrained in the short term as the Mexico plant's 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 the segment continues its focus on the "In China for China" business. Demand for the "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 this transition phase is over, 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 and Europe as well as expand its capability to service new projects for the China market. The segment will continue to prioritise the commercialisation of its funnel of new projects in order to meet its customers' market launch dates.

<u>Pipes and pipe fittings segment</u>

The pipes and pipe fittings segment recorded a stronger performance in FY2026 with a 25.0% increase in revenue 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. The segment's Malaysia operations also saw growth and contributed positively to the segment's revenue. The segment's new product offerings gained market traction and secured projects during the year, and the segment is progressively broadening its revenue base and strengthening its position across its core markets.

The segment was 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, contributing to the stronger segmental performance. The segment recorded a higher positive result of S$10.2 million for FY2026 as compared to S$6.7 million for FY2025.

The segment 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. Its local manufacturing capabilities also provide its customers with greater supply reliability and responsiveness, particularly in a more volatile supply environment. Looking ahead, the segment will remain disciplined in managing pricing, credit exposure and costs, while maintaining its competitiveness in the market.

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

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