

## **VICOM'S RESULTS** **FOR THE FULL YEAR ENDED 31 DECEMBER 2024**

- **Group Revenue increased by 6.8% to \$119.5 million.**
- **Group operating profit increased by 4.8% to \$34.6 million.**
- **Net profit attributable to Shareholders increased by 6.1% to \$29.3 million.**
- **A final dividend of 3.00 cents per share has been recommended.**

Singapore, 21 February 2025 – VICOM Ltd today announced its audited results for the year ended 31 December 2024.

### **Highlights**

	FY 2024 (\$m)	FY 2023 (\$m)	% change
Revenue	119.5	111.9	6.8
Operating Profit	34.6	33.0	4.8
Net Profit Attributable to Shareholders	29.3	27.6	6.1
EBITDA	43.2	40.9	5.4
EPS - cents	8.26	7.78	6.1

### **The Year**

Our vehicle testing business remained robust in 2024. We inspected a total of 525,108 vehicles, increasing our market share to 72.9 percent. In addition, as one of the Authorised Partners appointed by the Land Transport Authority (LTA), we have installed 77,000 On-Board Units (OBUs) so far as part of the ERP 2.0 exercise in 2024.

The manufacturing sector, the key industry served by our non-vehicle testing business, saw subdued sentiment in the first half of 2024, affecting our performance marginally. Fortunately, this sector rebounded in the second half of the year, bolstered partly by the upturn in the global electronics cycle, resulting in satisfactory results for our non-vehicle testing business for the year.

We continued to invest in and grow our core strengths and businesses, as well as in the new facilities required to support growth. Construction of the new Jalan Papan integrated testing centre is under way and is expected to be ready in 1H 2026. The new and larger space will enable us to house a larger vehicle inspection centre to meet the growing demand expected in the western part of Singapore, and also bring new testing capabilities on stream for the non-vehicle testing business.

### **Financial Performance**

Group revenue rose by \$7.6 million or 6.8% to \$119.5 million and operating profit saw a growth of \$1.6 million or 4.8%, reaching \$34.6 million for the year ended 31 December 2024.

After factoring interest income less finance costs and taxation, the net profit attributable to shareholders increased by \$1.7 million or 6.1% to \$29.3 million.

VICOM Chief Executive Officer Sim Wing Yew stated: “Our businesses showed great resilience in 2024. With strategic investments in new facilities and deliberate expansion of our non-vehicle testing capabilities, we are on track to implement our multi-year growth strategy and deliver sustainable returns for our shareholders.”

### **Dividend**

A tax-exempt one-tier final dividend of 3.00 cents per ordinary share has been proposed. Together with the interim tax-exempt one-tier dividend of 2.80 cents paid on 23 August 2024, the total dividend for 2024 will be 5.80 cents per ordinary share, representing a payout ratio of 70% if the final dividend is approved by shareholders at the Annual General Meeting on 23 April 2025.

## **Commentary**

Demand for vehicle testing and related work is expected to be strong, bolstered by the full-scale installation of On-Board Units (OBU) for Electronic Road Pricing (ERP) 2.0.

Demand for non-vehicle testing is expected to increase because of improvement in activity in the manufacturing sector, as well as strong growth in the construction sector.

Barring unforeseen circumstances arising from global geopolitical tensions or headwinds, the Group expects satisfactory performance in the year ahead.

-----

## **Background**

VICOM Ltd is Singapore's leading provider in inspection and technical testing services, offering a comprehensive range of inspection and testing services in vehicle and non-vehicle testing fields including mechanical, biochemical, civil engineering and non-destructive testing.

Media Contact:

Group Corporate Communications  
ComfortDelGro Corporation Limited  
groupcorpcomms@comfordelgro.com