IMMEDIATE RELEASE

Sheffield Green's 1H FY2025 Transition Lays Groundwork for Future Growth

- **Revenue decreases marginally by 2% y-o-y to US$9.0 million**
- **Pre-tax profit margin largely unchanged y-o-y at 5.7%**
- **Net profit fell 79% y-o-y due to provision for tax expense, as compared to tax credit booked in the year-ago period**

Singapore, February 13, 2025 – Sheffield Green (SGX: SGR) ("Sheffield Green", the "Company", or together with its subsidiaries, the "Group"), a human resource services provider for the renewable energy industry, is pleased to announce today its latest financial results for the six months ended 31 December 2024 ("**1H FY2025**").

1H FY2025 Financial Highlights

US$ '000	1H FY2025	1H FY2024	y-o-y % change
Revenue	**8,971.0**	**9,178.5**	**(2%)**
Gross Profit	**2,265.0**	**2,883.9**	**(21%)**
Gross Profit margin (%)	*25.2 %*	*31.4 %*	
Profit Before Tax	**511.8**	**509.6**	**0%**
Profit Before Tax margin (%)	*5.7%*	*5.6%*	
Net Profit	**101.3**	**474.8**	**(79%)**

Marginal decline in revenue

Revenue for 1H FY2025 decreased y-oy by US$0.2 million or 2.3% to US$9.0 million compared to US$9.2 million in 1H FY2024, primarily due to completion of major projects from two clients, who are anticipated to continue engaging the Group's services in the future. This decline was partially offset by the acquisition of two new clients and increased demand from existing clients.

Gross profit hit by revenue decline and one-off costs

The Group's 1H FY2025 gross profit fell 22% y-o-y to US$2.3 million from US$2.9 million as a result of the lower revenue and gross profit margin. Gross profit margin, which fell to 25.2% in 1H FY2025 from 31.4% in the corresponding period, would have been higher if not for one-off tax-related costs from the mobilisation of staff across borders. These one-off costs are not expected to recur.

Profit before tax held steady

In 1H FY2025, the Group's profit before tax remained largely consistent with the previous period. The primary factors influencing the profit before tax were variations in other income/(losses) and administrative expenses. Other income decreased due to lower foreign exchange gains in 1H FY2025, while other losses included foreign exchange losses mainly due to fluctuation of the US dollar against Singapore dollar. Administrative expenses fell in 1H FY2025 due to the absence of IPO-related costs incurred in 1H FY2024; however, this was partially offset by expenses associated with the Group's growth initiatives, including the establishment of new subsidiaries in South Korea, Taiwan, and Poland. While most of these subsidiaries have not started generating revenues in 1H FY2025, they are expected to do so going forward. These key movements, combined with the lower gross profit, resulted in a stable profit before tax of U$0.5 million in 1H FY2025.

New major contract; new accreditations

The Group has secured a contract with a new client, an EPC company, to provide 80-90 personnel to be deployed to a Wind Turbine Installation Vessel ("WTIV"). This contract is anticipated to contribute to the revenue in 2H FY2025. Furthermore, the Group's training centre in Taiwan, which was inaugurated in 1H FY2025, is in the process of acquiring two new accreditations – GWO Basic Technical Training (BTT) and Advanced Rescue Training (ART). The centre is gaining momentum and is expected to contribute to revenue in 2H FY2025.

Commenting on the Group's 1H FY2025 results, Chief Executive Officer of Sheffield Green, Mr Kee Boo Chye, said, ***"In line with our FY2025 outlook, the first-half of our financial year marked a transition phase for the Group as we expanded our footprint in Taiwan, Poland, and South Korea. While these investments incurred initial costs, they've created valuable new revenue channels for Sheffield Green's future growth. We're particularly encouraged by our growing customer base during this period, and our Taiwan training centre is now gaining traction – attracting both corporate clients from our HR Solutions division and individual learners. At the same time, the offshore wind energy sector continues to show***

strong potential, and we've positioned ourselves to capitalise on these emerging opportunities."

Business Outlook

The long-term prospects for the offshore wind energy sector are robust, driven by accelerated decarbonisation goals, technological advancements, and global investment. Global offshore wind capacity is projected to reach 228–298 GW by 2030, up from ≈73 GW in 2024[1]. Capacity could near 1,000 GW by 2050, with offshore wind contributing 7–9% of global electricity[2]. Countries like Taiwan, South Korea, Vietnam and Japan are rapidly scaling up their offshore wind activities to meet decarbonisation goals. Taiwan is emerging as a major market, with large-scale projects planned to support its renewable energy targets[3].

Along with rapid growth in the offshore wind energy markets, significant employment opportunities across the value chain will be created. By 2025, global demand for offshore wind workers is projected to reach 589,000, up from 297,000 in 2020, according to Rystad Energy. By 2030, this figure is expected to triple to 868,000 full-time jobs, driven by increased capacity installations and a growing pipeline of projects. South Korea, Taiwan, Japan and Vietnam are emerging as major contributors to job creation in the second half of the decade[4].

The investments made in 1H FY2025 have positioned Sheffield Green to establish its presence in Taiwan, South Korea, and Poland, enabling the Group to offer training, reskilling, and accreditation services in these significant growth regions.

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[1] IRENA: Future of Wind
[2] GOW 24: Clarksons Research says global offshore wind capacity to triple by 2030
[3] Rystad Energy - Winding up: Global offshore wind installations to surpass 520 GW by 2040
[4] Demand for offshore wind workers to triple by 2030

About Sheffield Green

Sheffield Green Ltd is a human resource services provider for the renewable energy industry headquartered in Singapore, with subsidiaries incorporated in Singapore and Japan and a branch office registered in Taiwan. The Group provides human resource services for Engineering, Procurement, Construction, and Installation ("**EPCI**") works in the renewable energy industry, which includes onshore wind, offshore wind, solar and green hydrogen.

Most of the Group's business consists of projects from the offshore wind sector, and the Group specialises in providing human resource services along the entire renewable energy value chain.

For more information on Sheffield Green, please visit: www.sheffieldgreen.com

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