NORDIC Group Limited

Building Momentum, Capturing Opportunities

Voluntary Business Updates 1Q2023

27 June 2023








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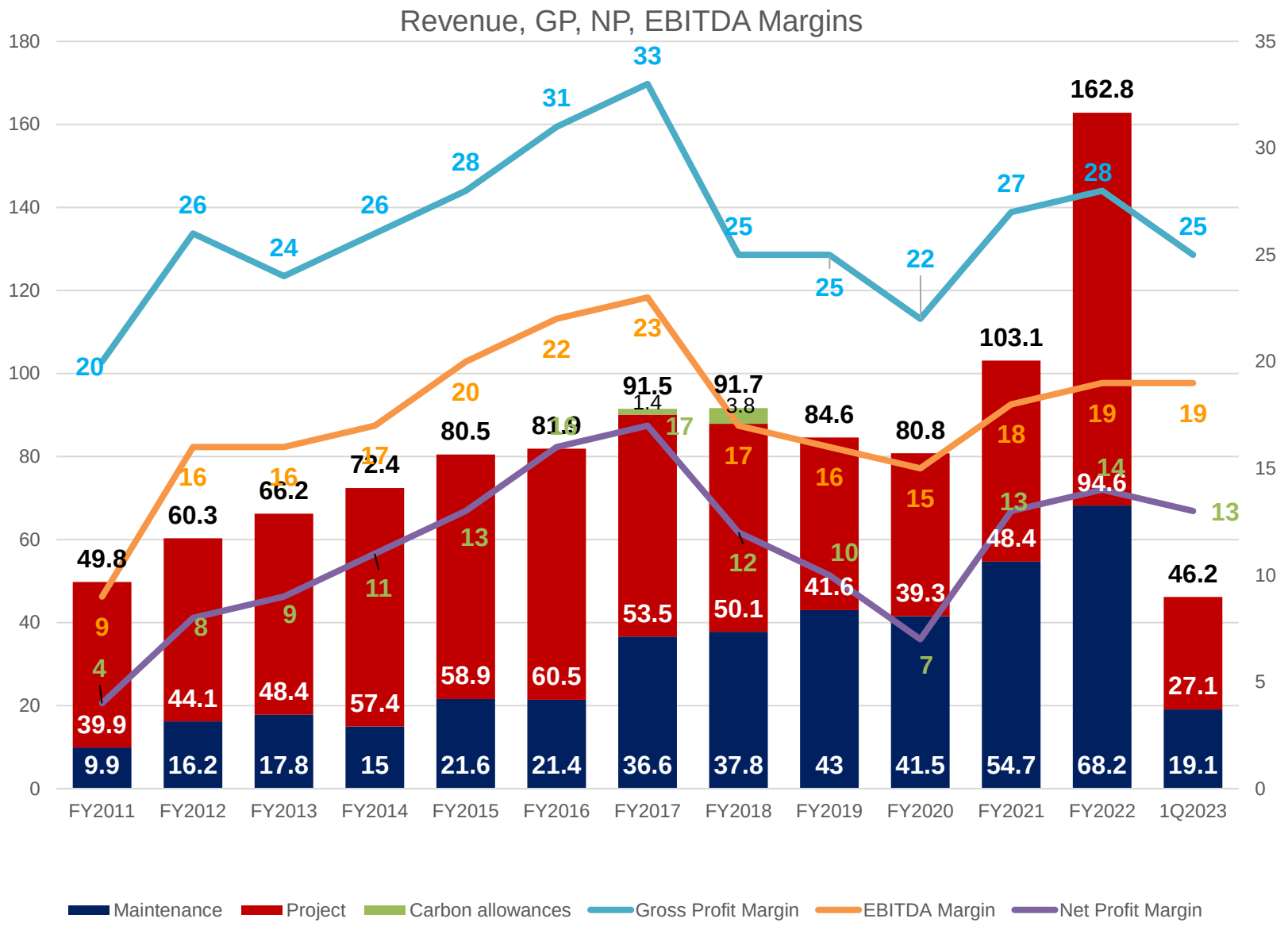
Financial Highlights for 1Q2023

Revenue	Net profit	EBITDA
$46.2m ↑15%	**$5.8m** ↑11%	**$8.9m** ↑10%
1Q22: $40.1m	1Q22: $5.2m	1Q22: $8.1m

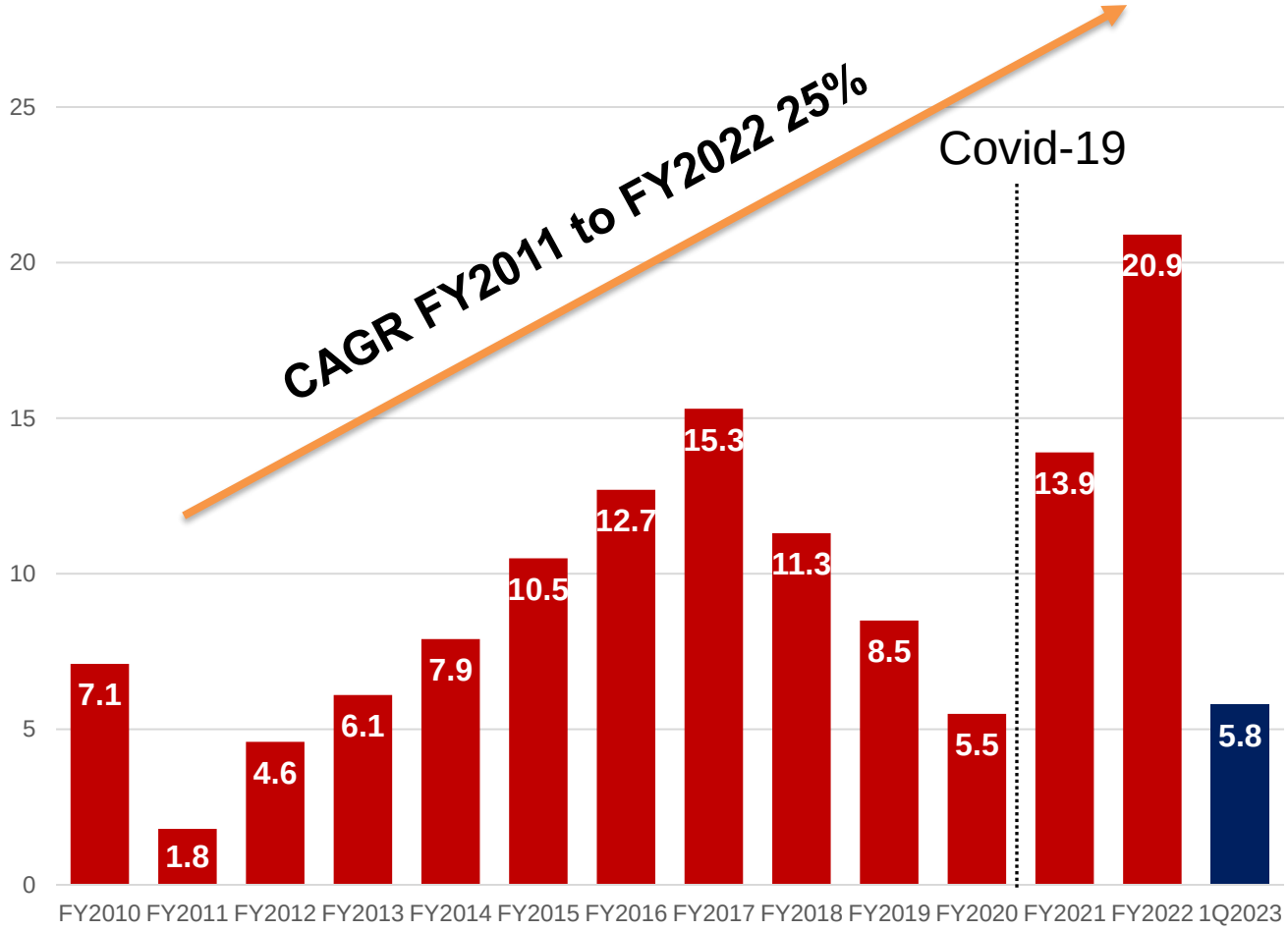
GPM	NPM	EBITDA margin
25% ↓3ppts	**13%**	**19%** ↓1ppt
1Q22: 28%	1Q22: 13%	1Q22: 20%

Order book	EPS	NAV per share
$205.2m	**1.5 cents** ↑15%	**29.0 cents** ↑10%
as at 31 Mar 2023	1Q22: 1.3 cents	1Q22: 26.3 cents

Financial Review



Net profit


CAGR FY2011 to FY2022 25%
Covid-19
25
20
15
10
5
0
7.1
1.8
4.6
6.1
7.9
10.5
12.7
15.3
11.3
8.5
5.5
13.9
20.9
5.8
FY2010 FY2011 FY2012 FY2013 FY2014 FY2015 FY2016 FY2017 FY2018 FY2019 FY2020 FY2021 FY2022 1Q2023

Financial Review

Balance Sheet Highlights

S$'000	**Unaudited as at 31 Mar 2023**	Audited as at 31 Dec 2022
Current Assets	**141,317**	139,083
Non-current Assets	**97,716**	98,726
Current Liabilities	**98,192**	102,537
Non-current Liabilities	**24,844**	25,256
Total Equity	**115,997**	110,016
Cash and Cash Equivalents	**51,822**	55,915
Net Asset Value per share (cents) [1]	**29.0**	27.5

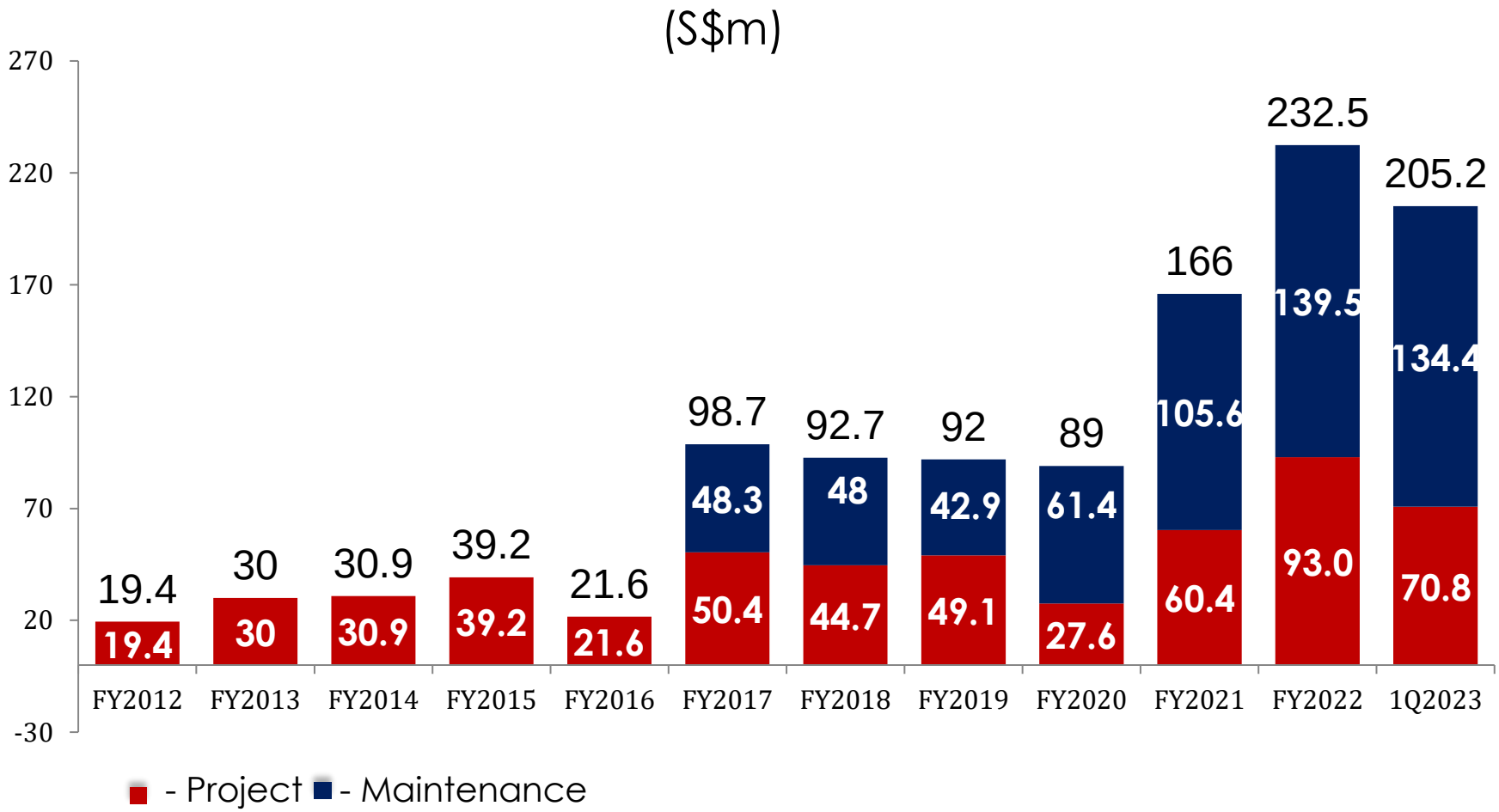
[1] Computed based on number of 399,736,100 (31 Dec 22: 399,736,100) ordinary shares, excluding treasury shares

Financial Review

	As at end of									
S$'000	**FY2014**	**FY2015**	**FY2016**	**FY2017**	**FY2018**	**FY2019**	**FY2020**	**FY2021**	**FY2022**	**1Q2023**
Total Borrowings	25,320	32,155	28,085	46,612	48,807	44,069	45,873	60,262	72,107	72,938
Cash and Cash Equivalents	32,799	35,566	32,325	40,291	39,232	43,200	57,512	75,337	55,915	51,822
Net Debt/(Cash)	(7,479)	(3,411)	(4,240)	6,321	9,575	869	(11,639)	(15,075)	16,192	21,116
Net Gearing Ratio[1]	-19%[2]	-10%[2]	-11%[2]	13%[3]	19%[4]	2%[5]	-20%[2]	-22%[2]	24%[6]	29%[7]

(1) Computed based on (total borrowings less cash and cash equivalents/total equity less intangible assets) x 100%
(2) Negative due to the Group being in a net cash position
(3) Increase due to $21 million loan from the acquisition of Ensure in April 2017
(4) Increase due to $10 million loan for the purchase of factory at 2 Tuas Ave 10
(5) Net debt is due to the acquisition of Envipure Group
(6) Increase due to additional loans for acquisition of Starburst Group and Eratech
(7) Increase due to the second and last payment of $3 million for the acquisition of Eratech.

Order Book



Note:

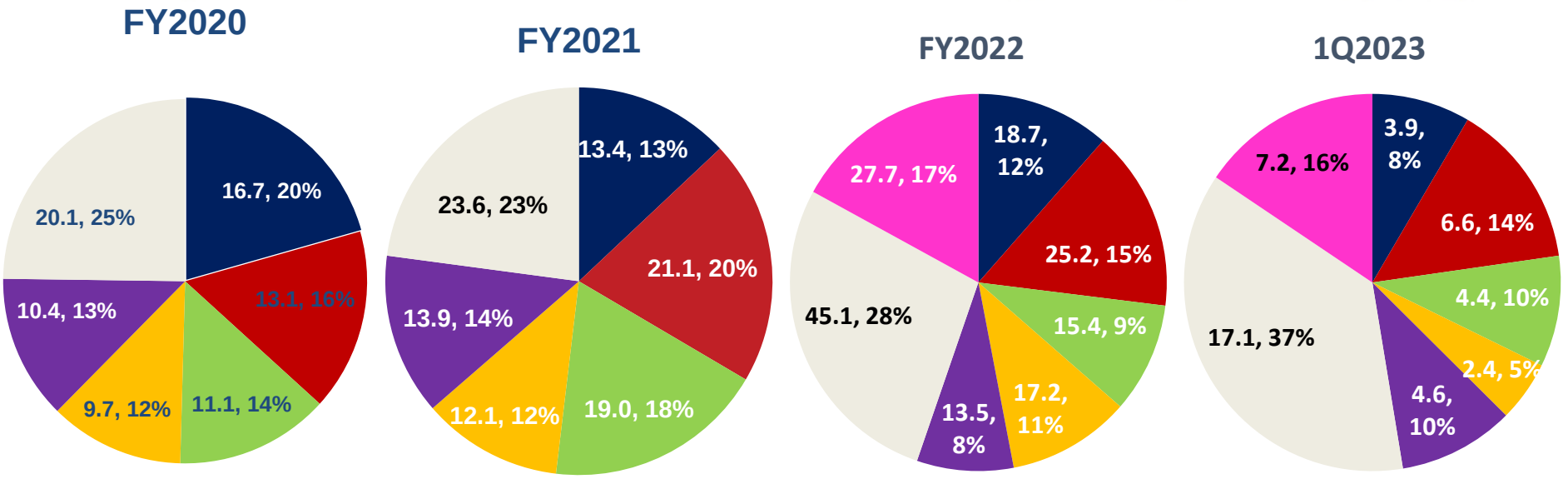
The order book from FY2011 to FY2016 does not include maintenance contracts as they do not have a contract value upfront. From FY2017, maintenance contracts are included and the values are estimated based on historical revenue trends.

Contracts Win

April 5, 2023 - Total value: S$22.6 m

- System Integration: manufacture of valves and actuators, control and tank gauging systems and **maiden contribution of E&I work from a new customer**
- Precision Engineering: capital contracts for machining and mechanical assembly
- Scaffolding and insulation: SIP maintenance work at an existing customer
- Cleanroom: adhoc and maintenance contracts to supply, install and maintain scrubber and tools hook-up services
- Specialist Structural Engineering Services: adhoc project from a new customer to design, supply and deliver partition panels.

Revenue Contribution by Services

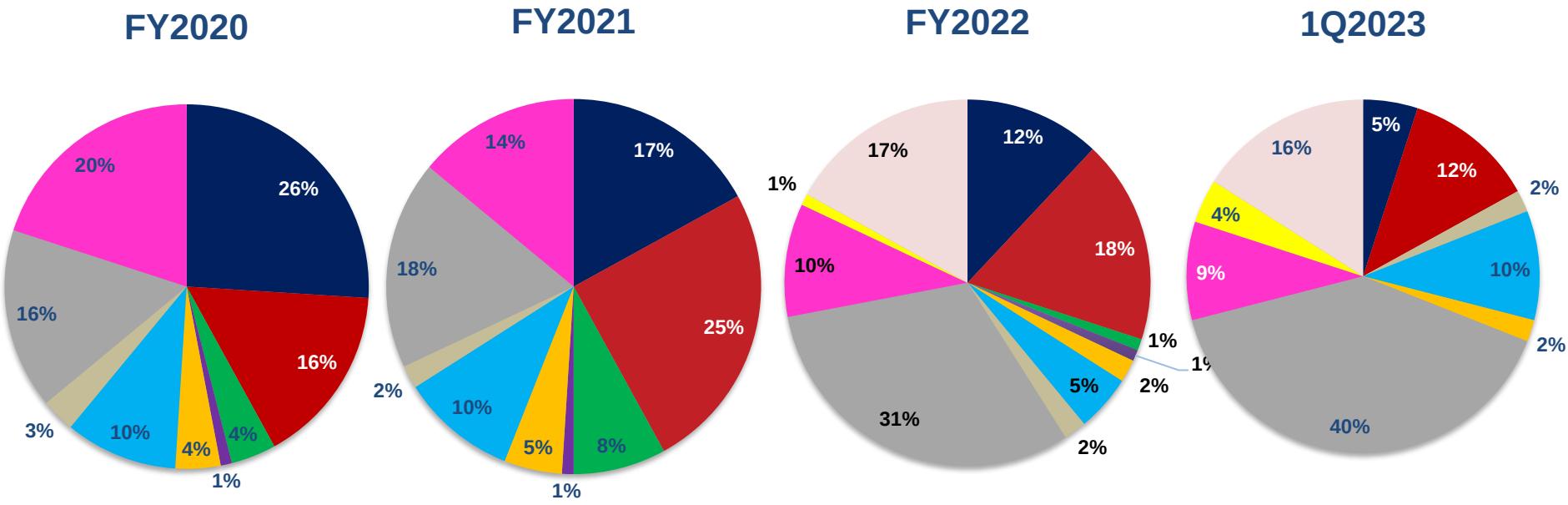


- System Integration / MRO & Trading
- Scaffolding Services
- Insulation Services
- Precision Engineering
- Petrochemical and Environmental Services
- Cleanroom, Air & Water Services
- Specialist Structural Engineering Services

Note: Combined contracts between the entities such as SIP contracts are reflected in the entity who won the contracts. Value is approximately FY19:$2.1m, FY20:$2.3m, FY21:$5m, FY22:$3.4m, 1Q23:$1.1m

The acquisitions of Multiheight in 2011, Austin Energy in 2015, Ensure Engineering in 2017, Envipure in 2019, Starburst and Eratech in 2022 have effectively reduced industry-specific risk, further diversified the Group's revenue stream and supported the Group's consistent revenue growth.

Revenue Contribution by Industry



- Onshore/Downstream
- Marine/Upstream
- Electronics Manufacturing System

- Onshore/Infrastructure
- Analytical Instrumentation
- Medical equipment/Industrial /manufacturing
- Pharmaceutical
- Aerospace
- Semiconductor
- Law enforcement, security agencies, civil authorities
- Optical Imaging

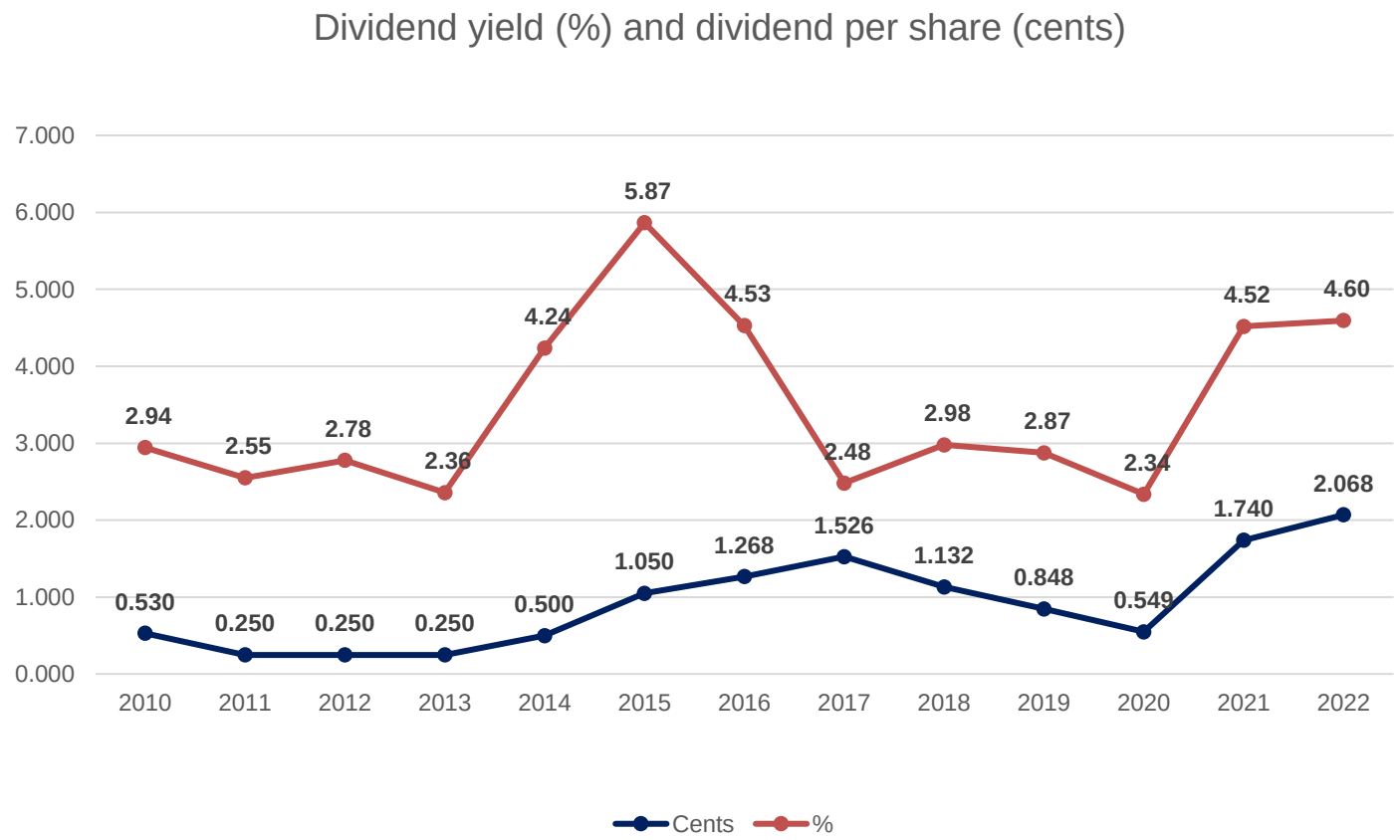
Reclassification of 4% was done from EMS to Semiconductor in 12M2022 for Precision Engineering division

The acquisitions of Multiheight in 2011, Austin Energy in 2015, Ensure Engineering in 2017, Envipure in 2019 and Starburst and Eratech in 2022 have effectively reduced industry-specific risk, further diversified the Group's revenue stream and supported the Group's consistent revenue growth.

Dividends Paid

Payment date	Financial Year	Final / Interim / Special	Amount per share (cents)	Total annual dividend (cents)	Payout ratio
May 17, 2023	2022	Final	0.906		40%
Sep 2, 2022	2022	Interim	1.162	2.068	40%
May 17, 2022	2021	Special	0.152		10%
May 17, 2022	2021	Final	0.608		40%
Sep 3, 2021	2021	Special	0.200		10%
Sep 3, 2021	2021	Interim	0.780	1.74	40%
May 14, 2021	2020	Final	0.362		40%
Sep 4, 2020		Interim	0.187	0.549	
May 14, 2020	2019	Final	0.419		
Sep 5, 2019		Interim	0.429	0.848	
May 14, 2019	2018	Final	0.353		
Sep 5, 2018		Interim	0.779	1.132	
May 14, 2018	2017	Final	0.873		
Sep 5, 2017		Interim	0.653	1.526	
May 12, 2017	2016	Final	0.731		
Sep 2, 2016		Interim	0.5372	1.2682	
May, 13 2016	2015	Final	0.65		
Sep 8, 2015		Interim	0.40	1.05	
May 21, 2015	2014	Special	0.25		25%
May 21,2015		Final	0.25	0.50	
May 15, 2014	2013	Final	0.25	0.25	16%
May 15, 2013	2012	Final	0.25	0.25	22%
May 21, 2012	2011	Final	0.25	0.25	56%
May 16, 2011	2010	Final	0.53	0.53	30%
Total			**11.9612**	**11.9612**	

Dividend Per Share and Dividend Yield



Dividend yield is calculated using closing price on 1 Jan of each year (source: yahoo finance).

Nordic's Share Buyback – renewed on 25 April 2022 AGM

MONTH OF ACQUISITION	QUANTITY	CUMULATIVE VOLUME	CUMULATIVE % OF TOTAL NO OF ISSUED SHARES **
Share Buyback by way of Market Acquisition			
May 2022	263,900	263,900	0.07
VOLUME WEIGHTED AVERAGE PRICE		**$0.4243**	

Source : SGX Announcement

*** Up to a maximum of 40 million shares being 10% of total issued shares of 400 million shares.*

Insider Share Purchases

9 November 2010 – IPO :

Director	No. of shares held	% shareholdings
Chang Yeh Hong	200,480,625	50.12%
Eric Lin Choon Hin	43,500,000	10.88%
Dorcas Teo Ling Ling	29,000,000	7.25%
	272,980,625	68.25%

14 November 2022:

Director / Executive Officer	No. of shares held	% shareholdings*
Chang Yeh Hong	218,190,325	54.58%
Eric Lin Choon Hin	44,050,000	11.02%
Dorcas Teo Ling Ling	32,419,500	8.11%
Lee Kok Keng Andrew	1,061,800	0.27%
Chia Meng Ru	1,871,600	0.47%
Astro Chang Yeh Fung	3,249,300	0.81%
Total	300,842,525	75.26%

* *Calculated based on 399,736,100 ordinary shares*

Thank you for your time.

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