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Nordic Group placed into Forbes Asia's "Best Under A Billion" with its consistent top and bottom line growth

- **Nordic Group is one of the 200 selected out of 20,000 Asia-Pacific public listed companies**
- **Listed along side companies with commendable growth and proper governance**
- **Nordic Group achieved its entry into the list with our overall track record in measures such as revenue, earnings-per-share growth, debt and average returns on equity**

Singapore, 11 August 2022 – Nordic Group Limited ("Nordic" or the **"Group"),** a SGX-Mainboard listed company is pleased to announce its entry into Forbes Asia's "Best Under A Billion" list of public companies. Nordic Group is a global engineering solutions provider that provides project and maintenance services for industries such as marine, offshore oil and gas, petrochemical, pharmaceutical, semiconductor, infrastructure, public environment and security agencies.

Best Under A Billion

Forbes Asia announced 2022's "Best Under A Billion" list of 200 public listed companies that are performing at the top of their class under US$1 billion in revenue on 10 August 2022[1]. Forbes Asia announces this list annually, highlighting exceptional companies that have performed consistently well. The Group is proud to be part of the list as a Singaporean representative[2] amongst 200 companies all over Asia-Pacific including China, Japan and South Korea.

Selection Criteria

The list is not ranked; however, it measures the long-term performance of companies from a database of over 20,000 businesses in the Asia Pacific region, making the list the top 1% of all companies in terms of their track record in revenue, earnings per share, debt and average returns on equity. Companies are also required to be under US$1 billion in revenue to reiterate their growth potential. The latest financial year considered by Forbes for the Group was FY2021, where it achieved US$77 million in revenue and US$10 million in net income.

Companies with issues and concerns affecting environment, social and governance and questionable accounting are excluded. This year focuses on discretionary spending as 2021 is marked as a recovery year from COVID-19 restrictions, companies in the list are special standouts in their industries with their resilient management over the pandemic.

[1] https://www.forbes.com/lists/asia200/?sh=37f8458c2772
[2] https://www.straitstimes.com/business/companies-markets/7-spore-firms-named-in-forbes-asia-best-under-a-billion-list-2022

Consistent Growth

The Group, despite the pandemic, continued to build on its strategies to deliver the record high revenue and growth in net profit for FY2021. Acquisitions are integrated in one to two years, and the latest acquisition to impact FY2021 was Envipure Group which increased contributions to revenue, by Cleanroom, Air & Water Services, to 23% of total revenue. This diversification is part of the Group's growth strategy as each segment is able to hold their own and provide additional services to each other's network of clients. Likewise, this particular acquisition unlocked the semiconductor industry via its cleanroom services, driving revenue contribution for semiconductors to 18% in FY2021.

The Group now has S$232.7 million worth of contracts in its order book as at 30 June 2022, to be recognised up to FY2024.

End

About Nordic Group Limited (Bloomberg Code: NRD SP)

Established in 1998, Nordic is a global solutions provider in areas of system integration solutions, vessel maintenance, repair and overhaul (MRO), precision engineering, scaffolding and insulation services, petrochemical, environmental engineering services, cleanroom, air and water engineering services and security services serving mainly the marine, offshore oil and gas, petrochemical, pharmaceutical, infrastructure, public environment/security agencies and semiconductor industries.

Headquartered in Singapore, Nordic currently has one production facilities located in Suzhou, the People's Republic of China ("PRC"). Nordic has a sales and services network that covers Singapore and various locations in the PRC as well as an international network of appointed sales and service agents, which allows the Group to be in close proximity to its customers.

Designed to meet the demands of vessel automation, the Group's **System Integration** division offers integrated control and management systems for newly built ships as well as ships which are already in operation but are in need of upgrades and conversions. These systems are versatile and dependable ship automation solutions that provide a standard user-friendly interface to the subsystems of modern vessels.

Nordic also designs, procures, develops and manufactures actuators, valves and other components for assembly and integration into valve remote control systems, tank gauging systems, anti-heeling systems, alarm monitoring and power management systems used by customers in their vessels.

Under its **Maintenance, Repair and Overhaul ("MRO")** and Trading division, Nordic provides customers with a dedicated team of consultants who are responsible for any after-sales requests for maintenance, repairs and overhauls as part of its after-sales service. The MRO and Trading division provides the Group with a steady stream of income as there is a constant need for vessels to be maintained or repaired.

The Group's **Precision Engineering** division designs and builds tooling systems, and provides turnkey production solutions to customers in the marine, oil and gas, aerospace, medical, electronic, and optical manufacturing services industries for a stable customer base.

The Group's **Scaffolding Services** division is an established leader in metal scaffold works servicing the Process, Construction and Marine industries. Multiheight Group offers a full suite of scaffolding services including design, erection, modification and dismantling, sales and rental. Multiheight Group has two decades of scaffolding experience and is an MOM-approved scaffold contractor committed to high standards of Quality, Safety and Health (QSH) practices and standards throughout the organisation, warehouse, workshop, on site and all activities carried out by the organisation.

The Group's **Insulation Services** division specialises in Insulation (primarily in primarily thermal and cryogenic insulation) and passive fireproofing Services in the petrochemical, pharmaceutical, marine and oil and gas Industries.

The Group's **Petrochemical & Environment Engineering Services** provides repairs, maintenance, operations and plant turnaround services for public environment engineering installations, energy installations, marine and offshore industries, manufacturing industries, and oil & gas and petrochemical industries.

The Group's **Cleanroom, Air and Water Engineering Services** provides tools hook up services, air pollution control scrubbers and water treatment plants for the semiconductor, oil and gas, power plant and municipality sectors.

The Group's **Specialist Structural Engineering Services** division provides design, fabrication, installation and maintenance of anti-ricochet ballistic protection systems for tactical training facilities for the security agencies.

Issued for and on behalf of Nordic Group Limited

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