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Nordic's 1H2025 operating profits net of tax rises 14% yoy to S\$10.3 million

- 1H2025 revenue grew by 11% to S\$84.8 million led by a 24% increase in Project Services revenue, with strong contributions from projects in China and Singapore
- Net profit declined 3% to S\$8.3 million, largely due to a foreign exchange loss of S\$1.4 million in 1H2025 compared to a gain of S\$0.9 million in the corresponding period, representing a S\$2.3 million swing.
- Successful orderbook replenishment brought the total to S\$184.9 million, inclusive of S\$48.7 million in new contract wins across cleanroom, air and water engineering services segment, supported by the recovery in semiconductor sector
- Interim dividend of 0.8276 Singapore cent per ordinary share, translating to a dividend payout ratio of 40% and an annualised dividend yield of 4.1%¹ for 1H2025

Singapore, 8 August 2025 – Nordic Group Limited (“Nordic” or together with its subsidiaries, the “Group”), an SGX-Mainboard listed company reported its financial results for the half year ended 30 June 2025 (“1H2025”). The 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.

Financial Review

Financial Highlights	1H2025	1H2024	Change
	S\$'000	S\$'000	%
Revenue	84,837	76,160	11
Gross Profit	19,201	17,618	9
Gross Profit Margin	22.6%	23.1%	(0.5 pts)
Operating Profits, Net of Tax	10,280	9,008	14
Net Profit after Tax Attributable to Equity Holders	8,276	8,526	(3)
Net Profit Margin	9.8%	11.2%	(1.4 pts)
EBITDA	12,927	14,064	(8)
EBITDA Margin	15.3%	18.5%	(3.2 pts)
Basic Earnings Per Share (cents)*	2.1	2.1	-

¹ Calculated based on share price of S\$0.40 as of 6 August 2025

* Based on weighted average number of 399,274,000 ordinary shares for 1H2025 (1H2024: 399,631,000 ordinary shares),
Ppts: Percentage Points

The Group delivered revenue of S\$84.8 million in 1H2025, an increase of 11% compared to S\$76.2 million in 1H2024. The growth was primarily driven by a 24% year-on-year (“yoy”) increase in the Project Services (“PS”) business, which contributed S\$44.6 million, supported by higher project execution in Singapore and China. Maintenance Services (“MS”) business revenue remained stable at S\$40.2 million, continuing to provide a steady recurring revenue base.

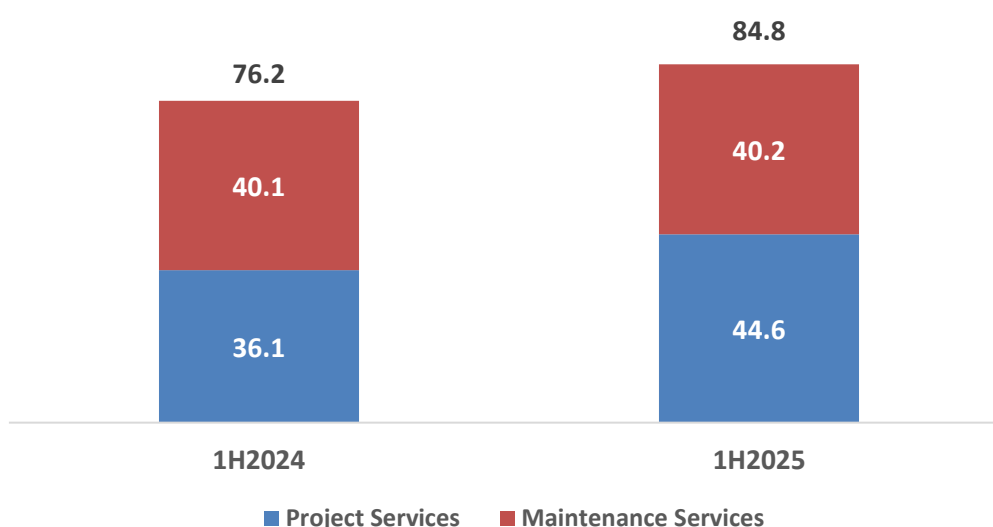
Gross profit increased 9% year-on-year to S\$19.2 million from S\$17.6 million in 1H2024. The gross profit margin dipped by 0.5 percentage points to 22.6% in 1H2025 due to a higher contribution from the PS business, which typically carries lower margins compared to the MS business.

Other income fell to S\$0.1 million from S\$0.6 million yoy, due to the absence of one-off gains recorded in 1H2024 and an inventory write-down of S\$0.1 million in 1H2025. Distribution costs increased by S\$0.6 million, mainly due to higher sales-related expenses, but was offset by lower administrative expenses of S\$0.6 million, reflecting lower staff costs.

Operating profits net of tax rose 14% yoy to S\$10.3 million in 1H2025, supported by higher revenue and cost efficiencies. However, the Group recorded a foreign exchange loss of S\$1.4 million due to the weakening USD against SGD, compared to a gain of S\$0.9 million in 1H2024. As a result, net profit declined 3% to S\$8.3 million, with net profit margin narrowing from 18.5% to 15.3%.

The Board has declared an interim dividend of 0.8276 Singapore cent per ordinary share for 1H2025, equivalent to a dividend payout ratio of 40% and a dividend yield of 4.1%.

Revenue by Business Segment (\$'m)



Business Outlook

As at 30 June 2025, the Group maintained a robust orderbook of S\$184.9 million, comprising S\$62.5 million from Project Services and S\$122.4 million from Maintenance Services, including approximately S\$48.7 million in new contracts, spanning System Integration, Precision Engineering, Scaffolding, Insulation, Petrochemical & Environmental Engineering, Cleanroom, Air and Water Solutions and Structural Engineering and Construction Services. The deliveries for these orders are expected to be fulfilled mainly over the next 36 months, though they remain subject to possible rescheduling, variation, or cancellation by customers.

Nordic is well-positioned at the intersection of two expanding industrial frontiers. The marine and offshore industry anchored in Singapore is entering a growth cycle, supported by the 2025 Marine & Offshore Energy industry plan launched by the Association of Singapore Marine & Offshore Energy Industries (ASMI) and Enterprise Singapore, which aims to develop advanced maritime solutions and green technologies to transform Singapore into a global Marine & Offshore Energy (M&OE) hub by 2030.²

Geopolitical tensions, inflationary pressures, and currency volatility continue to present near-term headwinds for the Group. However, Nordic remains positive on the long-term prospects of its core markets, including the marine, offshore oil and gas, petrochemical, pharmaceutical, semiconductor, infrastructure, and security sectors. With the current order wins, prudent cost and risk management measures, and continued efforts to explore merger and acquisition opportunities, the Group is poised to deliver sustainable value to shareholders over the long run.

End

² [1,000 job roles to be created under new plan to grow S'pore's marine and offshore energy firms](#), Straits Times updated 11 February 2025

About Nordic Group Limited (Bloomberg Code: NRD SP)

Established in 1998, Nordic is a global engineering 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 structural engineering and construction 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 facility located in Suzhou, the People's Republic of China ("PRC") and also has operations in Malaysia. 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 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 **Structural Engineering and Construction Services** division offers a range of services. These include the design, fabrication, installation, and maintenance of anti-ricochet ballistic protection systems. These systems are used in tactical training facilities by security agencies. Additionally, it provides fuel refuelling hydrants and systems for refuelling and dispensing. These services cater to both military and commercial clients.

Issued for and on behalf of Nordic Group Limited

By Financial PR Pte Ltd

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