

JE Cleantech (JCSE) Announces Strong Growth in Q3 2022 Revenue Increased by Approximately 142% year-on-year Net Income and Earnings Per Share Witnessed A Strong Turnaround

2022 Q3 Financial¹ & Business Highlights

- **Revenue** was approximately S\$5.9 million, an increase of 141.8% year-over-year
- **Net Income** reached approximately S\$0.6 million, a strong turnaround from the net loss of approximately S\$0.2 million in the same period last year
- **Gross Profit** amounted to approximately S\$1.5 million, an increase of 296.1% year-over-year
- The growth in revenue for Q3 is mainly due to the increase in revenue from the sale of cleaning systems and other equipment business, which recorded a triple-digit growth compared to the same period last year
- Sales of cleaning systems and other equipment business have increased with the revenue generated from this sector increasing 10 times for the same period in the fiscal year of 2021

Singapore, 30 November 2022 - JE Cleantech Holdings Limited (Nasdaq: JCSE), (“the Company”) a Singapore-based cleantech company, today announced encouraging Q3 financial results, for the three months period ended 30 September 2022 (the “reporting period”). During the reporting period, the Company has maintained strong growth in its overall business performance with revenue that more than doubled and a strong turnaround in net income.

For the three months period ended September 30, 2022, the Company’s total revenue increased by approximately S\$3.5 million or 141.8% to approximately S\$5.9 million from approximately S\$2.4 million in the quarter ended September 30, 2021. The increase was mainly derived from the increase in revenue generated from the Company’s sale of cleaning systems and other equipment business of approximately S\$3.2 million and the provision of centralized dishwashing and ancillary services business of approximately S\$0.3 million, attributable to the post COVID-19 recovery of business.

Net income of the Company for the reporting period amounted to approximately S\$0.6 million, compared to a net loss of approximately S\$0.2 million in the same period last year, indicating a significant turnaround for its business performance.

During the reporting period, the Company recorded a gross profit margin of approximately 26.0%, an increase of 63.5% year-over-year. Diluted Earnings Per Share was approximately S\$0.05, compared to the basic losses per share of approximately S\$0.01 during the same period in 2021.

Ms. Bee Yin Hong, CEO and Founder, JE Cleantech said, “We are excited to announce that JE Cleantech has performed well during Q3 2022. Our Q3 results reflect our strong focus on exploiting the rapid recovery of the electronic manufacturing and F&B sectors. As a leading manufacturer of precision cleaning systems and provider of centralized dishwashing and ancillary services in Singapore, we will continue to drive our long-term expansion plans”.

JE Cleantech has been providing centralized dishwashing services in Singapore since 2013, for customers in various industries, including HDD manufacturing, semiconductor manufacturing, food and beverage, and public transportation. The Company’s revenue contributes approximately 15 per cent market share in 2020 in terms of revenue (source: Euromonitor estimates from desk research and trade interviews with leading centralized dishwashing services providers and the relevant trade associations in Singapore). Moving forward, the Company will persistently spare no efforts in further expanding its business, widening its product offerings to more industries, growing its market share, and generating long-term and sustainable returns for its shareholders and investors.

###

¹ These financial and other data for the three months and nine months periods ended September 30, 2021 and 2022 have not been audited or reviewed by the Auditors.

About JE Cleantech Holdings Limited

JE Cleantech Holdings Limited is based in Singapore and is principally engaged in (i) the sale of cleaning systems and other equipment; and (ii) the provision of centralized dishwashing and ancillary services. Through its subsidiary, JCS-Echigo Pte Ltd, the company designs, develops, manufactures, and sells cleaning systems for various industrial end-use applications primarily to customers in Singapore and Malaysia. Its cleaning systems are mainly designed for precision cleaning, with features such as particle filtration, ultrasonic or megasonic rinses with a wide range of frequencies, high pressure drying technology, high flow rate spray, and deionized water rinses, which are designed for effective removal of contaminants and to minimize particle generation and entrapment. The Company also has provided centralized dishwashing services, through its subsidiary, Hygieia Warewashing Pte Ltd, since 2013 and general cleaning services since 2015, both mainly for food and beverage establishments in Singapore.

Disclaimer: Forward looking statements

This news release includes forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities and Exchange Act of 1934, as amended. Forward-looking statements may be identified by such words or phrases as "should," "intends," "is subject to," "expects," "will," "continue," "anticipate," "estimated," "projected," "may," "I or we believe," "future prospects," "our strategy," or similar expressions. Forward-looking statements made in this press release that relate to our future contract revenues among other things involve known and unknown risks and uncertainties that may cause the actual results to differ materially from those expected and stated in this announcement. We undertake no obligation to update "forward-looking" statements.

For Media Enquiries and Investor Relations, please contact:

jcse@preciouscomms.com