

NASDAQ-Listed JE Cleantech Announces Strong FY2022 Results On The Back Of Post-Opening Economic Rebound

- **JE Cleantech Holdings Ltd (NASDAQ: JCSE) released its annual report for the financial year ended December 31, 2022, with gross profits increasing by 120% year-on-year (YoY), following its public listing in Q2 of last year**
- **Singapore and Thailand were key revenue-generating markets for the Company, benefitting from a robust post-pandemic economic rebound in the region**
- **JCSE is looking to build on its solid financials and expand into automation and diversify its product offerings with new partnerships and investment in R&D**

SINGAPORE, 2 May 2023 - Singapore-based precision cleaning and cleantech equipment manufacturer JE Cleantech Holdings Ltd (NASDAQ: JCSE) (“JCSE” or “JE Cleantech” or the “Company” and together with its subsidiaries, the “Group”) has released its annual report for the financial year ended December 31, 2022. The Group enjoyed a solid financial showing in financial year ended December 31, 2022, with gross profits surging from USD 1.7 million to USD 3.8 million or an increase of 120% YoY. The Group generated a net income of USD 0.9 million for the financial year ended December 31, 2022.

JE Cleantech’s robust performance in the financial year ended December 31, 2022 comes on the back of a strong economic recovery in Asia following the Covid-19 pandemic lockdowns. Its business momentum suggests a bright perspective for the coming years. During the financial year ended December 31, 2022, JCSE completed 30 more orders and increased revenue by 26.2% to USD 13.9 million. The majority of JCSE’s orders came from (i) Singapore which accounted for 54.5% of JCSE’s revenue, and revenue contributed from this region increased by 57.4%; and (ii) Thailand which accounted for 12.7% of JCSE’s revenue, and revenue contributed from this region increased by 51.6%.

“The post-pandemic recovery has affected our business very positively and across our markets, we have seen an increase in demand, especially for our precision cleaning systems and centralized dishwashing systems,” said Ms Hong Bee Yin, Founder and CEO of JCSE. “With many hospitality businesses gradually reaching their pre-pandemic peaks, we expect our centralized dishwashing systems to see even more demand.”

Closer to home in Singapore, JCSE’s provision of centralized dishwashing and general cleaning services was the biggest revenue generator for the Group. The post-pandemic rebound led to a USD 1.0 million increase in revenue contributed from this business segment.

Looking ahead, JCSE is expanding further into tech hardware and robotics. “Automation and digitization are core priorities for us along with expanding our product range,” elaborated Ms Hong. “We are also looking into overseas expansion, but we remain committed to Singapore as a priority market.” The Company is planning to use its internal resources to facilitate aggressive growth in 2023.

Earlier this year, JCSE partnered with a Singaporean deep-tech manufacturer to co-develop an industry-revolutionizing cleaning robot. Along with expansion plans, JCSE is looking further to improve its

FOR IMMEDIATE DISTRIBUTION

environmental footprint, having already announced the installation of solar panels in its main facility earlier this year.

Other Highlights for the Financial Year Ended December 31, 2022:

- Overall gross profit margin was 27.5%, up from 15.9% YoY
- Revenue from the provision of centralized dishwashing and ancillary services increased by 24.2% to USD 5.4 million YoY
- Revenue from sales of precision cleaning systems and other equipment segment increased by 27.8% to USD 8.5 million YoY
- The sale of precision cleaning systems and other equipment resulted in a gross profit margin of 40.8%, up from 23.3% YoY
- The provision of centralized dishwashing and ancillary services resulted in a gross profit margin of 11.1%, up from 4.5% YoY
- In 2022, JCSE was awarded the Clean Mark Silver Award by National Environment Agency of Singapore

About JE Cleantech Holdings Limited

JE Cleantech Holdings Limited is based in Singapore and is principally engaged in (i) the sale of precision 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. For more information about JE Cleantech, please visit our website: www.jecleantech.sg.

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