AEDGE GROUP LIMITED
Registration No: 201933214E
Incorporated in the Republic of Singapore

AEDGE Announces Improved Financial Performance for 2HFY2024 with Positive EBITDA and Net Profit

- *Higher quality contracts and improved operational efficiency resulted positive EBITDA and net profit for 2HFY2024*
- *Recurring revenue stream from maiden foray into property investments*

	FY2024 $'000	FY2023 $'000	2HFY2024 $'000	2HFY2023 $'000
Revenue	23,907	26,451	12,577	13,672
Gross Profit	3,027	2,136	2,075	1,348
Net (Loss)/Profit	(593)	(2,246)	550	(472)
EBITDA	2,098	(443)	2,007	170

SINGAPORE, 29 August 2024 - Aedge Group Limited and its subsidiaries (the "**Group**" or "**Aedge**") announced its financial results for the full year ("**FY2024**") as well as six months ended 30 June 2024 ("**2HFY2024**").

Resilient business performance

FY2024 revenue declined 9.6% year-on-year, which was mainly attributable to a decline in engineering and security and manpower services contract revenue. The Group recorded a higher proportion of decrease in cost of sales in FY2024 which corresponds to the decline in revenue as well as optimisation of its cost structure due to the rationalisation of its bus fleets in FY2023.

The Group achieved significant improvements in 2HFY2024 gross profit and EBITDA, demonstrating its ability to enhance profitability through strategic contract acquisition, better utilisation of existing assets, and leveraging government grants. In addition, the Group's investment property is on track to be converted into a 300 bed workers' dormitory and is currently generating recurring income from the warehouse being tenanted out. The positive net profit and EBITDA in 2HFY2024 highlight the Group's strong financial discipline and improved operational efficiency.

Mr Poh Soon Keng, the Executive Chairman and Chief Executive Officer, said, "Despite the ongoing macroeconomic volatility, Aedge continues to demonstrate resilience, supported by the fruition of strategic operational efficiency initiatives we undertook in FY2023 such as focusing on securing high-quality contracts that align with our strengths. Our first industrial investment property's conversion into our dormitory is also on track.

We will continue to explore property investments that are synergistic to our business. The positive financial performance in 2HFY2024 underscores our commitment to creating value for our shareholders and positions us well for future growth."

Note: This press release is to be read in conjunction with the SGX announcement released on the same date.

-END-

About Aedge Group Limited

Established in 2000 and based in Singapore, the Aedge Group Limited ("Aedge") offers three principal services, namely engineering services, transportation services, and security and manpower services. Being a multi-services provider enables the Group to offer a comprehensive range of services to meet the diverse needs of its customers across many industries.

For more information about Aedge Group Limited, go to www.aedge.com.sg

For enquiries, please contact:

Aedge Group Limited – Investor Relations
info@aedge.com.sg