



## NEWS RELEASE

### CSE Global reports revenue of S\$440.9 million; net profit grew 8.5% to S\$16.3 million

- Revenue growth led by Communications business segment
- Robust order book of S\$573.8 million as at 30 June 2025
- Board recommends a one-tier tax-exempt interim dividend of 1.14 Singapore cents per ordinary share

Group Financial Highlights			
S\$'000	1H2025	1H2024	Change (%)
Revenue	440,876	428,879	2.8%
Gross profit	122,972	118,448	3.8%
<i>Gross profit margin</i>	<i>27.9%</i>	<i>27.6%</i>	<i>0.3pp<sup>1</sup></i>
EBITDA	39,459	38,315	3.0%
<i>EBITDA margin</i>	<i>9.0%</i>	<i>8.9%</i>	<i>0.1pp</i>
Net profit	16,296	15,016	8.5%
<i>Net profit margin</i>	<i>3.7%</i>	<i>3.5%</i>	<i>0.2pp</i>
Order intake <sup>2</sup>	366,655	378,723	-3.2%
Order book <sup>3</sup>	573,754	692,318	-17.1%

**Singapore, 13 August 2025** – CSE Global Limited (“CSE Global” or the “Group”), a global systems integrator providing electrification, communications and automation solutions, announced today its financial results for the half year ended 30 June 2025 (“1H2025”). Revenue grew 2.8% year-on-year to S\$440.9 million from S\$428.9 million in the previous corresponding period (“1H2024”), mainly driven by Communications business segment. Correspondingly, gross profit increased 3.8% year-on-year to S\$123.0 million. Net profit rose 8.5% year-on-year to S\$16.3 million.

**Mr Lim Boon Kheng, Group Managing Director and Chief Executive Officer of CSE Global**, said, “Despite the market uncertainty, CSE demonstrated resilience in 1H2025 through its revenue and net profit growth. We continue to strengthen our engineering capabilities and expand our technology solutions to adapt to evolving market demands.”

“We believe CSE stands to benefit from the growing data centre industry, where we see strong demand for our Electrification and Communications solutions. With the recent acquisition of Chicago Communications, we have established a presence in four states for our Communications business in the United States of America, supporting our regional expansion strategy. In the coming months, we will further expand our capacity for the Electrification and Communications business.”

With a robust order book of S\$573.8 million as at 30 June 2025, CSE Global is well positioned to achieve a healthy financial performance in 2025.

<sup>1</sup> Percentage point

<sup>2</sup> Order intake refers to all orders received by the Group during the specified period of time.

<sup>3</sup> Order book is the total outstanding orders that the Group has received but has not fulfilled at the end of the specified period.



The Board of Directors has recommended a one-tier tax-exempt interim dividend of 1.14 Singapore cents per ordinary share. The payment of the interim dividend will be on 26 September 2025.

## 1H2025 Financial Review

In 1H2025, the Group's revenue increased by 2.8% year-on-year from S\$428.9 million in 1H2024 to S\$440.9 million. The revenue growth of S\$12.0 million was primarily driven by the Communications business segment in the Americas region. In line with increase in revenue, the Group's gross profit increased by 3.8%, or S\$4.5 million to S\$123.0 million. The gross margin remained relatively stable at about 27.9% as compared to 27.6% in 1H2024.

Operating expenses for 1H2025 rose by 6.2% or S\$5.9 million to S\$101.4 million. This increase was mainly due to higher personnel costs of S\$2.7 million, higher building and equipment expenses of S\$2.1 million and increase in depreciation expenses of S\$1.0 million.

The Group's EBITDA increased by 3.0% to S\$39.5 million as compared to S\$38.3 million in 1H2024, mainly attributed to higher gross profit of S\$4.5 million and other non-operating income of S\$1.7 million offset by higher operating cost (excluding depreciation and amortisation) of S\$5.3 million.

Interest expenses were 11.0% lower year-on-year, decreasing from S\$4.6 million in 1H2024 to S\$4.1 million in 1H2025.

Consequently, the Group's net profit for 1H2025 increased by 8.5% to S\$16.3 million from S\$15.0 million in 1H2024. The net profit margin increased by 0.2pp, from 3.5% to 3.7%.

The Group's earnings per ordinary share was 2.31 Singapore cents for 1H2025 and 1H2024.

## Healthy Growth Momentum Despite Volatility

Revenue by Business Segment (S\$'000)	1H2025	1H2024	Change (%)
Electrification	214,781	216,743	-0.9%
Communications	128,034	113,569	12.7%
Automation	98,061	98,567	-0.5%
<b>Total</b>	<b>440,876</b>	<b>428,879</b>	<b>2.8%</b>

EBITDA by Business Segment (S\$'000)	1H2025	1H2024	Change (%)
Electrification	24,845	21,720	14.4%
Communications	11,235	11,203	0.3%
Automation	3,379	5,392	-37.3%
<b>Total</b>	<b>39,459</b>	<b>38,315</b>	<b>3.0%</b>

The Electrification, Communications and Automation business segments contributed to 48.8%, 29.0%, and 22.2% of revenue respectively. The Group's EBITDA increased by 3.0% year-on-year, to S\$39.5 million in 1H2025, mainly driven by the Electrification and Communications business segments.



Electrification revenue decreased by 0.9% in 1H2025 to S\$214.8 million as compared to S\$216.7 million in 1H2024, primarily attributable to the year-on-year weakening of the US Dollar currency. On a constant currency basis, Electrification revenue would have registered a growth of 0.5% in 1H2025.

Despite the Electrification segment's revenue decline, the segment's 1H2025 EBITDA improved by 14.4% to S\$24.8 million due to stable gross margins and a one-off net gain on disposal of asset held for sale of S\$5.5 million during the period, offset by increased operating costs stemming from higher employee headcounts required to support the Electrification business expansion as well as higher depreciation on right-to-use assets arising from the sale and leaseback arrangement amounting to S\$0.5 million.

The Communications segment experienced a revenue growth of 12.7%, increasing from S\$113.6 million in 1H2024 to S\$128.0 million in 1H2025. This growth was mainly driven by revenue contributions from newly acquired subsidiaries, which added S\$17.0 million to revenue. Despite revenue growth, the EBITDA margin dropped by 1.1pp due to an unfavourable sales mix at lower gross margins, particularly in the Australia and New Zealand region. Hence, the segment's EBITDA grew slightly by 0.3% year-on-year.

Automation revenue decreased slightly by 0.5% from S\$98.6 million in 1H2024 to S\$98.1 million in 1H2025. EBITDA in 1H2025 was lower by 37.3% or S\$2.0 million year-on-year due to plant and equipment and technical know-how intangibles being written off amounting to S\$5.1 million in 1H2025.

### End of Release ###



### **About CSE Global Limited (“CSE Global”)**

CSE Global is a leading systems integrator providing electrification, communications, and automation solutions across various industries globally.

At CSE Global, we pride ourselves as a trusted, lifelong partner to our customers who always has their interests at heart. Leveraging our engineering experience, technology and diverse skill sets across our global network, we design and build customised, integrated systems for our clients that solve their problems.

Our integrated systems – from electrification to communications or automation systems – sit at the heart of every infrastructure and are mission-critical in nature. With highly attuned engineering capabilities at our core, we have successfully delivered complex, large-scale projects amidst the most challenging conditions. Our technologies are designed to reduce waste, allow for greener, smarter processes and are built to last.

Listed on the Singapore Exchange since 1999 and with our presence across 15 countries, 61 offices, and more than 2,000 employees across the globe, we enjoy long-standing relationships with a sizeable customer base comprising large government organisations and renowned brands.

Over the years, we have built a workplace culture and management style that is people-centric, supportive and collaborative with employee well-being and people improvement as our key focus. Our passion for our work has resulted in a consistent profit track record for the past three decades, as we continue to pursue operational excellence to achieve sustainable growth and enhanced shareholder returns.

CSE Global – Customer Satisfaction Everytime.

Visit [www.cse-global.com](http://www.cse-global.com) for more information.

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