

NEWS RELEASE

Interim Business Updates – 3Q2023

- Revenue up by 31.4% year-on-year at S\$185.4 million
- Order intake surges 82.9% year-on-year to S\$301.6 million in 3Q2023; Well-positioned to achieve record S\$1 billion order wins for FY2023
- Robust order book of S\$638.0 million as at 30 September 2023

Group Financial Highlights						
S\$'000	3Q2023	3Q2022	Change (%)	9M2023	9M2022	Change (%)
Revenue	185,422	141,075	31.4%	534,701	403,261	32.6%
Order intake ¹	301,603	164,896	82.9%	692,602	586,628	18.1%
Order book ²	637,962	412,768	54.6%	637,962	412,768	54.6%

Singapore, 9 November 2023 – CSE Global Limited (“CSE Global” or the “Group”) announced today its interim business updates for the third quarter ended 30 September 2023 (“3Q2023”).

The Group’s 3Q2023 revenue surged by 31.4% or S\$44.3 million year-on-year to S\$185.4 million, mainly attributable to strong growth in the Electrification business segment in the Americas region and the Communications business segment contributed by recent new acquisitions. The Group’s topline was also supported by broad base growth in flow revenues across all geographical regions.

Performance by Business Segment

(S\$'000)	3Q2023	3Q2022	Change (%)	9M2023	9M2022	Change (%)
Revenue						
Automation	44,383	44,318	0.1%	122,947	128,707	-4.5%
Communications	55,104	38,182	44.3%	162,176	111,501	45.4%
Electrification	85,935	58,575	46.7%	249,578	163,053	53.1%
Group	185,422	141,075	31.4%	534,701	403,261	32.6%
Order Intake¹						
Automation	48,732	42,764	14.0%	138,598	198,670	-30.2%
Communications	64,842	37,433	73.2%	191,546	114,001	68.0%
Electrification	188,029	84,699	122.0%	362,458	273,957	32.3%
Group	301,603	164,896	82.9%	692,602	586,628	18.1%

In 3Q2023, the Automation, Communications and Electrification business segments contributed 23.9%, 29.7% and 46.3% to revenue respectively.

3Q2023 order intake for the Automation business segment grew 14.0% year-on-year to S\$48.7 million, supported by a major multi-year maintenance contract awarded by the Singapore Government.

¹ Order intake refers to all orders received by the Group during the specified period

² Order book is the total outstanding orders that the Group has received but has not fulfilled

Order intake for the Group's Communications business segment in 3Q2023 rose significantly by 73.2% year-on-year to S\$64.8 million, mainly attributable to new orders from the recent acquisitions in the Communications business as well as from a major contract for the supply, installation, integration and maintenance of communication and security systems for the Singapore Government.

Order intake for the Electrification business segment in 3Q2023 surged 122.0% to S\$188.0 million from S\$84.7 million in 3Q2022. This was mainly due to the major electrification projects secured that were announced on 1 August 2023 and 17 August 2023, which included the design and manufacturing of power distribution centres, as well as the integration of electrical and control systems and equipment in the United States of America ("USA").

Performance by Industry Segment

S\$'000	3Q2023	3Q2022	Change (%)	9M2023	9M2022	Change (%)
Revenue						
Energy	85,876	72,400	18.6%	240,695	202,398	18.9%
Infrastructure	85,443	53,597	59.4%	249,230	157,543	58.2%
Mining & Minerals	14,103	15,078	-6.5%	44,776	43,320	3.4%
Group	185,422	141,075	31.4%	534,701	403,261	32.6%
Order Intake¹						
Energy	61,316	86,795	-29.4%	246,651	325,069	-24.1%
Infrastructure	225,443	55,065	309.4%	396,928	208,760	90.1%
Mining & Minerals	14,844	23,036	-35.6%	49,023	52,799	-7.2%
Group	301,603	164,896	82.9%	692,602	586,628	18.1%

Energy revenue rose 18.6% year-on-year to S\$85.9 million in 3Q2023, mainly attributed to more project revenues recognised in the Americas region.

Infrastructure revenue surged 59.4% year-on-year from S\$53.6 million in 3Q2022 to S\$85.4 million in 3Q2023, mainly driven by higher revenue contributions in the Americas region and contribution from the new acquisitions.

Mining & Mineral revenue decreased slightly by 6.5% year-on-year to S\$14.1 million in 3Q2023 on the back of lower project revenue recognised due to a delay in delivery milestones.

Mr Lim Boon Kheng, Group Managing Director and Chief Executive Officer of CSE Global, said, "The current global economic outlook and inflationary pressures continue to present uncertainties in the markets we operate. Despite this, we expect existing and new customers to continue to support and award us with a steady flow of small greenfield and brownfield maintenance projects. This together with the receipt of two major contracts totalling S\$150.6 million announced on 17 October 2023, CSE is well-positioned to further strengthen its order book for the rest of 2023 and beyond. We anticipate more order opportunities in the Infrastructure sector in the coming quarters and are on track to achieve a record S\$1 billion order win for this year."

"With an order book of S\$638.0 million as at 30 September 2023 compared to S\$480.1 million as at 31 December 2022, coupled with a positive turnaround in financial performance in the Americas region, CSE is well positioned to achieve a much better financial performance in 2023," Mr Lim added.

End of Release

About CSE Global Limited (“CSE Global”)

CSE Global is a leading systems integrator providing automation, communications, and electrification 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 intelligent transport to smart lighting or energy management 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 16 countries, 57 offices, and close to 2,000 employees across the globe, we enjoy long-standing relationships with a sizeable customer base comprising large government organisations and renowned brands across the Energy, Infrastructure, and Mining & Minerals sectors.

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 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.cseglobal.com for more information.

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