

## NEWS RELEASE

### Interim Business Updates – 1Q2024

- 1Q2024 revenue grew 23.9% to S\$197.5 million
- Order intake in 1Q2024 rose 16.7% year-on-year to S\$186.2 million
- Robust order book of S\$719.3 million as at 31 March 2024
- Raised S\$24.0 million for future acquisitions

Group Financial Highlights			
S\$'000	1Q2024	1Q2023	Change (%)
Revenue	197,472	159,435	23.9%
Order intake <sup>1</sup>	186,195	159,596	16.7%
Order book <sup>2</sup>	719,320	480,224	49.8%

**Singapore, 9 May 2024** – CSE Global Limited (“CSE Global” or the “Group”), a global systems integrator providing electrification, communications and automation solutions, announced its interim business updates for the first quarter ended 31 March 2024 (“1Q2024”).

The Group’s 1Q2024 revenue grew 23.9% year-on-year to S\$197.5 million, which was mainly driven by the Electrification business segment from the progressive execution of orders secured in 2023.

#### Performance by Business Segment

S\$'000	1Q2024	1Q2023	Change (%)
<b>Revenue</b>			
Electrification	101,666	74,130	37.1%
Communications	53,956	45,421	18.8%
Automation	41,850	39,884	4.9%
<b>Group</b>	<b>197,472</b>	<b>159,435</b>	<b>23.9%</b>
<b>Order Intake</b>			
Electrification	82,863	78,170	6.0%
Communications	51,562	50,122	2.9%
Automation	51,770	31,304	65.4%
<b>Group</b>	<b>186,195</b>	<b>159,596</b>	<b>16.7%</b>

The Electrification, Communications and Automation business segments contributed 51.5%, 27.3% and 21.2% of 1Q2024 revenue respectively.

Revenue for the Electrification business segment rose 37.1% to S\$101.7 million in 1Q2024 as compared to the corresponding quarter in 2023. This was mainly attributed to the progressive recognition of revenue from its Electrification-related projects such as power distribution centres secured in FY2023. Order intake for the Electrification segment remains strong, contributing 44.5% of total order intake.

<sup>1</sup> Order intake refers to all orders received by the Group

<sup>2</sup> Order book is the total outstanding orders that the Group has received but has not fulfilled

While order intake for the Communications business segment in 1Q2024 was stable, it saw an 18.8% increase in revenue year-on-year from S\$45.4 million in 1Q2023 to S\$54.0 million, mainly due to contributions from new acquisitions.

Revenue for the Automation business segment grew 4.9% year-on-year during 1Q2024 from higher flow revenues. Automation orders rose 65.4% year-on-year to S\$51.8 million, mainly attributed to higher orders received relating to waste treatment centre expansion in the Asia Pacific region.

### Performance by Industry Segment

S\$'000	1Q2024	1Q2023	Change (%)
<b>Revenue</b>			
Energy	78,410	70,698	10.9%
Infrastructure	105,255	75,703	39.0%
Mining & Minerals	13,807	13,034	5.9%
<b>Group</b>	<b>197,472</b>	<b>159,435</b>	<b>23.9%</b>
<b>Order Intake</b>			
Energy	94,968	86,277	10.1%
Infrastructure	75,570	60,437	25.0%
Mining & Minerals	15,657	12,882	21.5%
<b>Group</b>	<b>186,195</b>	<b>159,596</b>	<b>16.7%</b>

The Group reported broad based growth in revenue across all three industries in 1Q2024. Infrastructure revenue grew the most during the quarter at 39.0% year-on-year to S\$105.3 million, backed by its pipeline of Infrastructure-related orders secured in FY2023.

Energy revenue rose 10.9% from S\$70.7 million in 1Q2023 to S\$78.4 million in 1Q2024 as a result of higher flow revenues recognised in the Americas region. Mining & Mineral revenue increased by 5.9% year-on-year to S\$13.8 million with higher project revenue executed in the Australia-New Zealand regions.

**Mr Lim Boon Kheng, Group Managing Director and Chief Executive Officer of CSE Global,** said, "We are off to a good start for 2024, supported by a steady stream of new orders across all business segments and a larger recurring revenue base from our Flow business. Growth remains our focus despite the market volatility, and the successful S\$24 million share placement has strengthened our balance sheet in preparation for future expansion. Our two-pronged approach of leveraging our track record to grow our client base and completing acquisitions complementary to our Communications and Electrification business segments should put us in good stead."

CSE Global completed its share placement of 60 million new ordinary shares to raise total gross proceeds of S\$24 million on 25 March 2024, with the intention of using all net proceeds to finance, in part or in whole, strategic acquisitions and investments. CSE Global will provide timely updates on any new developments in accordance with the Singapore Exchange Securities Trading Limited listing regulations.

### 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 16 countries, 58 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 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.cseglobal.com](http://www.cseglobal.com) for more information.

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