



NSL LTD
(Reg. no.: 196100107C)

Half Year Financial Statements Announcement

The Company announces the condensed interim consolidated financial statements for the 6 months ended 31 December 2025.

A(i) Condensed Interim Consolidated Income Statement for the 6 months ended 31 December 2025

	THE GROUP		
	6 months ended		
	31.12.2025 S\$'000	31.12.2024 S\$'000	Change %
Sales	4	159,408	(11)
Cost of sales		(128,583)	(5)
Gross profit	(i)	30,825	44,798
Other income			(31)
- Interest	5.1,(ii)	850	(43)
- Others	5.1,(ii)	724	14
Other losses, net	5.2,(iii)	(389)	(78)
Distribution costs	(iv)	(4,421)	12
Administrative expenses	(v)	(13,114)	(15)
Write-back of loss allowance on trade receivables, net	6.1,(vi)	1,000	1,624
Finance costs	6.2,(vii)	(445)	(37)
Share of results of associated companies, net of tax		535	169
Profit before income tax	6	15,565	(38)
Income tax expense	7	(5,308)	(1)
Total profit for the financial period		10,257	(49)
Profit attributable to:			
Equity holders of the Company		10,193	(46)
Profit attributable to non-controlling interest		64	985
		10,257	(49)
Basic and fully diluted earnings per share (cents)		2.73	5.07
			(46)

A(ii) Condensed Interim Consolidated Statement of Comprehensive Income for the 6 months ended 31 December 2025

	THE GROUP		
	6 months ended		Change
	31.12.2025	31.12.2024	
	S\$'000	S\$'000	%
Total profit for the financial period	10,257	19,920	(49)
Other comprehensive income:			
<u>Items that may be reclassified subsequently to profit or loss:</u>			
Exchange differences on translating foreign operations			
- Gain arising during the period	4,151	3,957	5
- Reclassification	-	369	(100)
	4,151	4,326	(4)
<u>Items that will not be reclassified subsequently to profit or loss:</u>			
Fair value gain/(loss) arising from financial assets at FVOCI*	54	(77)	n/m
Exchange differences on translating foreign operations attributable to non-controlling interests	(22)	(184)	(88)
Other comprehensive income for the period, net of tax	4,183	4,065	3
Total comprehensive income for the period, net of tax	14,440	23,985	(40)
Total comprehensive income attributable to:			
Equity holders of the Company	14,398	23,184	(38)
Non-controlling interests	42	801	(95)
	14,440	23,985	(40)

*Financial assets measured at fair value through other comprehensive income
n/m: not meaningful

Notes to the Group's Income Statement:

(i) Gross profit

The decline in gross profit for the 6-month period ended 31 December 2025 was mainly due to lower sales in the precast business in Malaysia arising from project delays and weaker performance in the Environmental Services division. These impacts were partially mitigated by improved performance in the precast business in Dubai and the PBU business in Finland.

(ii) Other income

The decrease in interest income for the 6-month period ended 31 December 2025 was mainly due to lower interest income recorded by the Group as a result of lower surplus cash and interest rates. The increase in other income ("Others") for the 6-month period ended 31 December 2025 was mainly due to higher scrap sales.

(iii) Other losses, net

The decrease in net other losses for the 6-month period ended 31 December 2025 was mainly due to write back of impairment of property, plant and equipment from the precast business in Malaysia.

(iv) Distribution costs

The increase in distribution costs for the 6-month period ended 31 December 2025 was mainly attributable to the precast business in Malaysia due to higher transportation costs.

(v) Administrative expenses

The decrease in administrative expenses for the 6-month period ended 31 December 2025 was mainly due to lower staff costs and professional fees.

(vi) Write-back of loss allowance on trade receivables, net

The increase in write-back of loss allowance on trade receivables for the 6-month ended 31 December 2025 was mainly attributable to the precast business in Malaysia.

(vii) Finance costs

The decrease in finance costs for the 6-month period ended 31 December 2025 was mainly due to the decrease in interest expense of a bank loan in the Environmental Services division which had been fully repaid in September 2024.

B Condensed Interim Statements of Financial Position as at 31 December 2025

	Note	<u>THE GROUP</u>		<u>THE COMPANY</u>	
		As at 31.12.25 S\$'000	As at 30.06.25 S\$'000	As at 31.12.25 S\$'000	As at 30.06.25 S\$'000
Equity					
Share capital	14	193,839	193,839	193,839	193,839
Reserves		110,177	101,657	9,216	6,186
Shareholders' equity		304,016	295,496	203,055	200,025
Non-controlling interests	(i)	(3,917)	(4,181)	-	-
Total equity		300,099	291,315	203,055	200,025
Current Assets					
Inventories	(ii)	50,820	38,649	-	-
Receivables, prepayments and other current assets	(iii)	127,661	93,168	44,669	41,766
Other investments at amortised cost		751	751	751	751
Tax recoverable		558	23	-	-
Cash and bank balances	(iv)	127,049	150,444	51,715	70,454
		306,839	283,035	97,135	112,971
Non-Current Assets					
Property, plant and equipment	11,(v)	89,487	82,842	172	201
Right-of-use assets	(vi)	27,257	26,368	300	112
Investments in subsidiaries		-	-	36,231	36,231
Investments in associated companies	(vii)	10,836	10,226	-	-
Long term receivables	(iii)	-	-	99,668	90,589
Financial assets, at FVOCI	10	491	437	491	437
Other investments at amortised cost		994	994	994	994
Intangible assets	12	1,510	1,597	115	-
Deferred tax assets		2,498	2,433	22	17
Other non-current assets		60	58	-	-
		133,133	124,955	137,993	128,581
Total Assets		439,972	407,990	235,128	241,552
Current Liabilities					
Borrowings	13,(viii)	(690)	(664)	-	-
Trade, other payables and other current liabilities	(ix)	(113,374)	(90,942)	(22,626)	(31,956)
Lease liabilities	13,(x)	(4,124)	(2,637)	(298)	(114)
Current income tax liabilities		(2,688)	(2,400)	(290)	(598)
Deferred income		(29)	(28)	-	-
		(120,905)	(96,671)	(23,214)	(32,668)
Non-Current Liabilities					
Provision for retirement benefits		(4,904)	(4,495)	-	-
Deferred tax liabilities		(1,817)	(1,899)	-	-
Borrowings	13,(viii)	(335)	(676)	-	-
Lease liabilities	13,(x)	(8,563)	(9,591)	-	-
Deferred income		(369)	(374)	-	-
Other non-current liabilities		(2,980)	(2,969)	(8,859)	(8,859)
		(18,968)	(20,004)	(8,859)	(8,859)
Total Liabilities		(139,873)	(116,675)	(32,073)	(41,527)
Net Assets		300,099	291,315	203,055	200,025

*Financial assets measured at fair value through other comprehensive income

Explanatory notes on consolidated statements of financial position

- (i) Non-controlling interests
The change was mainly due to the minority share buyout in Bold Hill Sdn. Bhd. in the 6-month period ended 31 December 2025.
- (ii) Inventories
The increase in inventories was mainly due to higher finished goods in the precast business in Malaysia.
- (iii) Receivables, prepayments and other current assets
The increase was mainly due to higher revenue in the precast business in Malaysia and Dubai in the last few months for the 6-month period ended 31 December 2025.
- (iv) Cash and bank balances
The decrease at the Group level was mainly due to capital expenditure on property, plant and equipment and cash used in operations. The decrease at the Company level was mainly due to the repayment of loan to subsidiaries and dividends to shareholders.
- (v) Property, plant and equipment
The increase was mainly due to additions of property, plant and equipment, offset against the depreciation for the 6-month period ended 31 December 2025.
- (vi) Right-of-use assets
The increase was mainly due to additions of right-of-use assets, offset against the depreciation for the 6-month period ended 31 December 2025.
- (vii) Investment in associated companies
The increase in associated companies was mainly due to the share of profits of Planergo Pte Ltd and Southern Rubber Works Sdn Bhd in the 6-month period ended 31 December 2025.
- (viii) Borrowings
The decrease in total borrowings was mainly due to the partial repayment of borrowings in the PBU business in Finland.
- (ix) Trade, other payables and other current liabilities
The increase was mainly driven by higher business volume in the precast business in Dubai.
- (x) Lease liabilities
The increase was mainly attributable to additions of leases, offset against the lease payments made during the 6-month period ended 31 December 2025.

C Condensed Interim Statement of Changes in Equity

THE GROUP	Attributable to Equity Holders of the Company							Total Equity S\$'000
	Share Capital S\$'000	Revenue Reserve S\$'000	Foreign Currency Translation Reserve S\$'000	Fair Value Reserve S\$'000	General and other Reserves S\$'000	Total S\$'000	Non- controlling interests S\$'000	
6 months ended 31 December 2025								
Balance as at 1 July 2025	193,839	106,703	(8,342)	2,911	385	295,496	(4,181)	291,315
Profit for the period	-	10,193	-	-	-	10,193	64	10,257
Other comprehensive income/(loss) for the period	-	-	4,151	54	-	4,205	(22)	4,183
Total comprehensive income for the period	-	10,193	4,151	54	-	14,398	42	14,440
Dividends paid	-	(5,603)	-	-	-	(5,603)	-	(5,603)
Disposal of NCI	-	(275)	-	-	-	(275)	222	(53)
Balance as at 31 December 2025	193,839	111,018	(4,191)	2,965	385	304,016	(3,917)	300,099

THE GROUP	Attributable to Equity Holders of the Company							
	Share Capital S\$'000	Revenue Reserve S\$'000	Foreign Currency Translation Reserve S\$'000		Fair Value Reserve S\$'000	General and other Reserves S\$'000	Total S\$'000	Non-controlling interests S\$'000
			Fair Value Reserve S\$'000	General and other Reserves S\$'000				
<u>6 months ended 31 December 2024</u>								
Balance as at 1 July 2024	193,839	83,211	(11,061)	3,381	97	269,467	(5,562)	263,905
Profit for the period	-	18,935	-	-	-	18,935	985	19,920
Other comprehensive losses for the period	-	-	3,957	(77)	-	3,880	(184)	3,696
Total comprehensive income/(loss) for the period	-	18,935	3,957	(77)	-	22,815	801	23,616
Disposal of a subsidiary	-	-	-	-	-	-	225	225
Balance as at 31 December 2024	193,839	102,146	(7,104)	3,304	97	292,282	(4,536)	287,746

THE COMPANY	Share Capital S\$'000	Revenue Reserve S\$'000	Fair Value Reserve S\$'000	Total S\$'000
<u>6 months ended 31 December 2025</u>				
Balance as at 1 July 2025	193,839	5,760	426	200,025
Total comprehensive income for the period	-	8,579	54	8,633
Dividends paid	-	(5,603)	-	(5,603)
Balance as at 31 December 2025	193,839	8,736	480	203,055
<u>6 months ended 31 December 2024</u>				
Balance as at 1 July 2024	193,839	5,820	491	200,150
Total comprehensive loss for the period	-	(974)	(77)	(1,051)
Balance as at 31 December 2024	193,839	4,846	414	199,099

D Condensed Interim Consolidated Statement of Cash Flows

	THE GROUP	
	6 months ended	
	31.12.2025 S\$'000	31.12.2024 S\$'000
Cash Flows from Operating Activities		
Profit for the financial period	10,257	19,920
<i>Adjustments for:</i>		
Income tax expense	5,308	5,387
Amortisation of intangible assets	254	231
Amortisation of deferred income	(12)	(52)
Depreciation of property, plant and equipment	5,658	5,618
Depreciation of right-of-use assets	1,688	1,660
Interest expense	445	702
Interest income	(850)	(1,497)
Write back of impairment loss on property, plant and equipment, net	(438)	-
Write back of impairment loss on right-of-use assets, net	(335)	-
Write back of impairment on intangible assets, net	(10)	-
Gain on disposal including write-off of property, plant and equipment, net	(12)	6
Loss on disposal of a subsidiary	-	215
Provision for retirement benefits, net	459	289
Share of results of associated companies, net of tax	(535)	(199)
Exchange differences and other adjustments	1,283	1,314
<i>Operating cash flows before working capital changes</i>	<hr/>	<hr/>
	23,160	33,594
<i>Changes in working capital, net of effects from disposal of subsidiaries:</i>		
Inventories	(12,171)	(5,160)
Receivables, prepayments and other assets	(34,492)	(29,591)
Deferred income	6	9
Trade and other payables	20,251	21,186
<i>Cash (used in)/generated from operations</i>	<hr/>	<hr/>
	(3,246)	20,038
Income tax paid	(3,545)	(4,608)
Retirement benefits paid	(89)	(74)
<i>Net cash (used in)/provided by operating activities</i>	<hr/>	<hr/>
	(6,880)	15,356
Cash Flows from Investing Activities		
Net cash inflow from disposal of subsidiaries	-	381
Dividend received from associated companies	-	102
Advances to a joint venture	-	(487)
Proceeds from disposal of property, plant and equipment	12	5
Additions of property, plant and equipment	(10,524)	(4,740)
Additions of intangible assets	(149)	(102)
Interest received	850	1,476
<i>Net cash used in investing activities</i>	<hr/>	<hr/>
	(9,811)	(3,365)
Cash Flows from Financing Activities		
Repayment of borrowings	(325)	(8,118)
Principal payment of lease liabilities	(1,052)	(1,215)
Proceeds received from financial institutions under a supplier finance arrangement	-	4,709
Repayments to financial institutions under a supplier finance arrangement	-	(6,686)
Interest paid	(445)	(702)
Withdrawal of bank deposits pledged	17,577	-
Dividends paid to shareholders	(5,603)	-
<i>Net cash provided by/(used in) financing activities</i>	<hr/>	<hr/>
	10,152	(12,012)
Net decrease in cash and cash equivalents	(6,539)	(21)
Cash and cash equivalents at beginning of the period	124,930	94,550
Effects of exchange rate changes on cash and cash equivalents	721	371
Cash and cash equivalents at end of the period	<hr/>	<hr/>
	119,112	94,900

THE GROUP
6 months ended
31.12.2025 31.12.2024
S\$'000 S\$'000

Cash and cash equivalents at end of the financial period comprise:

- Cash and bank balances	127,049	120,400
- Less: bank deposits pledged	(7,937)	(25,500)
	<hr/>	<hr/>
	119,112	94,900

Analysis of Consolidated Statement of Cash Flows

The Group recorded a negative operating cash flow of S\$6.9 mil in the 6-month period ended 31 December 2025, as compared to S\$15.4 mil in the 6-month period ended 31 December 2024. The decrease in operating cash flow is mainly due to net outflow of S\$26.4 mil in the 6-month period ended 31 December 2025 as compared to net outflow of S\$13.6 mil in the 6-month period ended 31 December 2024 from working capital changes during the period.

Net cash used in investing activities in the 6-month period ended 31 December 2025 was higher at S\$9.8 mil as compared to S\$3.4 mil in the 6-month period ended 31 December 2024. The net outflow was mainly attributable to additions of property, plant and equipment.

Net cash provided by financing activities in the 6-month period ended 31 December 2025 was higher at S\$10.2 mil as compared to net outflow of S\$12.0 mil in the 6-month period ended 31 December 2024. The net inflow was mainly attributable to withdrawal of bank deposits previously pledged.

Overall, the Group recorded a net cash outflow of S\$6.5 mil in the 6-month period ended 31 December 2025, as compared to S\$0.02 mil in the 6-month period ended 31 December 2024. The Group's cash and cash equivalents including bank deposits pledged, stood at S\$127.0 mil as at 31 December 2025.

E Notes to the Condensed Interim Financial Statements

1 Corporate information

NSL Ltd. (the “Company”) is incorporated and domiciled in Singapore and whose shares are publicly traded on the Mainboard of the Singapore Exchange. These condensed interim financial statements as at and for the 6-month period ended 31 December 2025 comprise the Company and its subsidiaries (collectively, the “Group”).

The principal activities of the Company are the provision of management services and investment holding. The principal activities of its subsidiaries are mainly manufacturing and sale of building materials, oil and petroleum related products and provision of environmental services.

2 Basis of preparation

The condensed interim financial statements for the 6-month period ended 31 December 2025 have been prepared in accordance with Singapore Financial Reporting Standards (International) (“SFRS(I)”) 1-34 *Interim Financial Reporting* issued by the Accounting Standards Council Singapore. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s financial position and performance of the Group since the last annual financial statements for the year ended 30 June 2025.

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with SFRS(I)s.

The condensed interim financial statements are presented in Singapore Dollar which is the Company’s functional currency.

2.1 New and amended standards adopted by the Group

A number of amendments to Standards have become applicable for the current reporting period. The Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting those standards.

2.2 Use of judgements and estimates

The preparation of condensed interim financial statements in conformity with SFRS(I) requires management to exercise its judgement in the process of applying the Group’s accounting policies. It also requires the use of certain critical accounting estimates and assumptions. Although these estimates are based on management’s best knowledge of current events and actions, actual results may ultimately differ from those estimates.

The significant judgements made by management in applying the Group’s accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the financial year ended 30 June 2025.

3 Seasonal operations

The Group’s businesses are not affected by seasonal or cyclical factors during the financial period.

4 Segment and revenue information

Operating segments of the Group are determined based on the Group's internal reporting structure. Segment information is presented on the same basis as the internal management reports used by the senior management of the Group in making strategic decisions.

In determining the operating segments, the Group has considered primarily the industries the Group's companies are operating in and their contribution to the Group.

The Group operates mainly in the manufacturing and sale of building materials, provision of environmental services and sale of related products, as well as operations in the manufacturing and sale of refractory materials. Accordingly, these activities are grouped into separate operating segments within the three main divisions: Precast & Prefabricated Bathroom Unit ("PBU"), Environmental Services and Chemicals. Operating segment classified as "Investment Holding & Others" relates to the Group's remaining assets, comprising mainly of holding investments and the operation of a marina club, which is not a significant component of this segment.

Inter-segment transactions are determined on an arm's length basis. The performance of the segments is measured in a manner consistent with that in the consolidated income statement.

The Group executive management assesses the performance of the operating segments based on a measure of profit/(loss) before taxation for continuing operations. Information regarding the Group's operating segments is presented in the following table.

4.1 Reportable segments

The information for the reportable segments for the 6-month period ended 31 December 2025 is as follows:

	Precast & PBU S\$'000	Environmental Services S\$'000	Chemicals S\$'000	Investment Holding and Others S\$'000	Total S\$'000
Revenue					
External sales	130,717	21,735	1,820	5,136	159,408
Inter-segment sales	-	-	958	1	959
Total revenue	130,717	21,735	2,778	5,137	160,367
Elimination	-	-	(958)	(1)	(959)
	130,717	21,735	1,820	5,136	159,408
Profit/(loss) before taxation	20,156	(4,356)	1,037	(1,272)	15,565
Interest income	410	8	3	429	850
Interest expense	(271)	(104)	(68)	(2)	(445)
Write-back of loss allowance on trade receivables, net	989	-	1	10	1,000
Depreciation of property, plant and equipment	(2,208)	(2,945)	(13)	(492)	(5,658)
Depreciation of right-of-use assets	(625)	(400)	(453)	(210)	(1,688)
Amortisation					
- Intangible assets	(88)	(152)	-	(14)	(254)
- Deferred income	-	-	-	12	12
Share of results of associated companies, net of tax	-	-	138	397	535
Segment assets	287,949	57,716	10,746	83,561	439,972
Segment assets include:					
Investment in associated companies	11	-	3,508	7,317	10,836
Additions to:					
- Property, plant and equipment	8,353	2,149	2	20	10,524
- Right-of-use assets	1,626	-	-	359	1,985
- Intangible assets	19	-	-	130	149
Segment liabilities	114,809	15,963	4,240	4,861	139,873

The information for the reportable segments for the 6-month period ended 31 December 2024 is as follows:

	Precast & PBU S\$'000	Environmental Services S\$'000	Chemicals S\$'000	Investment Holding and Others S\$'000	Total S\$'000
Revenue					
External sales	139,693	32,072	2,286	5,629	179,680
Inter-segment sales	-	-	523	17	540
Total revenue	139,693	32,072	2,809	5,646	180,220
Elimination	-	-	(523)	(17)	(540)
	139,693	32,072	2,286	5,629	179,680
Profit/(loss) before taxation	24,872	2,825	(605)	(1,785)	25,307
Interest income	722	-	2	773	1,497
Interest expense	(361)	(251)	(88)	(2)	(702)
Write-back of/(loss) allowance on trade receivables, net	83	(1)	(2)	(22)	58
Depreciation of property, plant and equipment	(1,847)	(3,195)	(41)	(535)	(5,618)
Depreciation of right-of-use assets	(381)	(628)	(456)	(195)	(1,660)
Amortisation					
- Intangible assets	(100)	(131)	-	-	(231)
- Deferred income	-	-	-	52	52
Share of results of associated companies, net of tax	2	-	(299)	496	199
Segment assets	154,225	34,095	21,660	207,533	417,513
Segment assets include:					
Investment in associated companies	11	-	3,104	8,216	11,331
Additions to:					
- Property, plant and equipment	2,555	2,024	18	143	4,740
- Right-of-use assets	139	129	-	327	595
- Intangible assets	42	60	-	-	102
Segment liabilities	98,970	19,171	5,681	5,945	129,767

4.2 Disaggregation of revenue

	<u>At a point in time</u> S\$'000	<u>Over time</u> S\$'000	<u>Total</u> S\$'000
<u>The Group</u>			
Six months ended 31 December 2025			
Manufacturing and sale of building materials			
- Singapore	25,102	295	25,397
- Malaysia	22,094	-	22,094
- United Arab Emirates	6,263	50,892	57,155
- Finland	12,864	-	12,864
- Norway	6,504	-	6,504
- Others	6,703	-	6,703
	<u>79,530</u>	<u>51,187</u>	<u>130,717</u>
Provision of environmental services and sale of related products			
- Singapore	5,408	16,053	21,461
- Malaysia	157	-	157
- Others	117	-	117
	<u>5,682</u>	<u>16,053</u>	<u>21,735</u>
Manufacturing and sale of refractory materials			
- Singapore	119	178	297
- Malaysia	525	-	525
	<u>644</u>	<u>178</u>	<u>822</u>
Others			
- Singapore	<u>2,022</u>	<u>1,327</u>	<u>3,349</u>
Rental income on operating lease (Singapore)			
		2,785	
		<u>159,408</u>	

	<u>At a point in time</u> S\$'000	<u>Over time</u> S\$'000	<u>Total</u> S\$'000
<u>The Group</u>			
Six months ended 31 December 2024			
Manufacturing and sale of building materials			
- Singapore	21,494	510	22,004
- Malaysia	63,704	-	63,704
- United Arab Emirates	1,173	30,180	31,353
- Finland	11,839	-	11,839
- Norway	7,037	-	7,037
- Other parts of Europe	3,756	-	3,756
	<u>109,003</u>	<u>30,690</u>	<u>139,693</u>
Provision of environmental services and sale of related products			
- Singapore	6,958	24,903	31,861
- Malaysia	7	-	7
- Others	204	-	204
	<u>7,169</u>	<u>24,903</u>	<u>32,072</u>
Manufacturing and sale of refractory materials			
- Singapore	1,394	-	1,394
- Malaysia	892	-	892
	<u>2,286</u>	<u>-</u>	<u>2,286</u>
Others			
- Singapore	2,286	1,354	3,640
Rental income on operating lease (Singapore)			1,989
			<u>179,680</u>

5. Other income and other losses - net

5.1 Other income

	<u>THE GROUP</u>		<u>Change</u>
	6 months ended		
	31.12.2025	31.12.2024	
	S\$'000	S\$'000	%
Interest income			
Financial assets measured at amortised cost			
- Fixed deposits	790	1,491	(47)
- Other investments	60	6	900
(i)	850	1,497	(43)
Sale of scrap	527	450	17
Government grants	74	-	n/m
Other income	123	185	(34)
	724	635	14
	1,574	2,132	(26)

(i) The decrease was mainly due to lower interest income recorded by the Group as a result of lower surplus cash and interest rates.

5.2 Other losses, net

	<u>THE GROUP</u>		<u>Change</u>
	6 months ended		
	31.12.2025	31.12.2024	
	S\$'000	S\$'000	%
Currency exchange loss, net	(i)	(1,183)	(1,535)
Gain/(loss) on disposal of property, plant and equipment, net		12	(6)
Write-back of impairment loss on property, plant and equipment, net	(ii)	438	-
Write-back of impairment loss on right-of-use assets, net	(ii)	335	-
Write-back of impairment loss on intangible assets, net	(ii)	10	-
Loss on disposal of a subsidiary		-	(215)
Miscellaneous		(1)	4
	(389)	(1,752)	(78)

(i) Currency exchange loss was mainly from the precast business in Malaysia.

(ii) Write-back of impairment loss on property, plant and equipment, right-of-use assets and intangible assets was attributable to precast business in Malaysia.

6. Profit before income tax

6.1 Significant items

		<u>THE GROUP</u> 6 months ended		Change
		31.12.2025	31.12.2024	%
		S\$'000	S\$'000	
Amortisation of deferred income	(i)	12	52	(77)
Amortisation of intangible assets		(254)	(231)	10
Depreciation of property, plant and equipment		(5,658)	(5,618)	1
Depreciation of right-of-use assets		(1,688)	(1,660)	2
Allowance for stock obsolescence, net	(ii)	(237)	(38)	524
Write-back of impairment loss on property, plant and equipment, net		438	-	n/m
Write-back of impairment loss on right-of-use assets, net		335	-	n/m
Write-back of impairment loss on intangible assets, net		10	-	n/m
Write-back of loss allowance on trade receivables, net	(iii)	1,000	58	1,624

- (i) Amortisation of deferred income was mainly attributable to Raffles Marina Ltd.
- (ii) Allowance for stock obsolescence was mainly attributable to the precast business in Malaysia.
- (iii) The increase in write-back of loss allowance on trade receivables in the 6-month period ended 31 December 2025 was mainly attributable to the precast business in Malaysia.

6.2 Finance costs

		<u>THE GROUP</u> 6 months ended		Change
		31.12.2025	31.12.2024	%
		S\$'000	S\$'000	
Interest expense				
- Bank borrowings	(i)	(16)	(227)	(93)
- Lease liabilities		(305)	(410)	(26)
- Others	(ii)	(124)	(65)	91
		<u>(445)</u>	<u>(702)</u>	<u>(37)</u>

- (i) The decrease in finance costs was mainly due to the decrease in interest expense of a bank loan in the Environmental Services division which had been fully repaid in September 2024.
- (ii) The increase in other interest expense was mainly due to higher retention sums from increased sales in precast business in Dubai.

6.3 Related party transactions

In addition to the related party information disclosed elsewhere in the condensed consolidated financial statements, the Group has the following significant transactions with related parties on terms agreed between the parties:

	THE GROUP	
	6 months ended	
	31.12.2025	31.12.2024
	S\$'000	S\$'000
<i>With a common controlling shareholder and entities related thereof</i>		
Sales	58	3
Purchases	4,681	4,260
<i>With associated companies</i>		
Sales	-	1,396

7. Income tax expense

	THE GROUP		Change
	6 months ended	31.12.2024	
	31.12.2025	S\$'000	S\$'000
Taxation charge for the financial period comprises:			
- Current year taxation	(5,327)	(5,388)	(1)
- Over provision in respect of prior years	19	1	1,800
	(5,308)	(5,387)	(1)

8. Dividends

	THE GROUP AND THE COMPANY	
	6 months ended	
	31.12.2025	31.12.2024
	S\$'000	S\$'000
<i>Ordinary dividends paid</i>		
Final dividend of 1.5 cents in respect of the previous financial year (6 months ended 31 December 2024: Final dividend in respect of the previous financial year)	5,603	-

9. Net Asset Value

	THE GROUP		THE COMPANY	
	31.12.2025	30.06.2025	31.12.2025	30.06.2025
	S\$	S\$	S\$	S\$
Net asset value per ordinary share based on total number of issued shares excluding treasury shares as at the end of the reporting period	0.81	0.79	0.54	0.54

10. Financial assets, at FVOCI

	THE GROUP AND THE COMPANY	
	31.12.2025	30.06.2025
	S\$'000	S\$'000
Listed securities in Singapore	491	437

10.1 Fair value measurement

The table below presents assets and liabilities measured at fair value and classified by level of the following fair value measurement hierarchy:

- (a) quoted price in active markets for identical assets and liabilities (Level 1);
- (b) inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices) (Level 2); and
- (c) inputs for the asset or liability that are not based on observable market data (unobservable inputs) (Level 3).

	Level 1 S\$'000	Level 2 S\$'000	Level 3 S\$'000	Total S\$'000
<u>THE GROUP AND THE COMPANY</u>				
31 December 2025				
<u>Assets</u>				
Financial assets, at FVOCI	491	-	-	491
30 June 2025				
<u>Assets</u>				
Financial assets, at FVOCI	437	-	-	437

11 Property, plant and equipment

	THE GROUP	
	31.12.2025	30.06.2025
	S\$'000	S\$'000
Additions	10,524	9,133
Disposals and write off	(789)	(6,323)

12 Intangible assets

	THE GROUP	
	31.12.2025	30.06.2025
	S\$'000	S\$'000
Acquired intangible assets	1,510	1,597

12.1 Acquired intangible assets

	THE GROUP		THE COMPANY	
	31.12.2025	30.06.2025	31.12.2025	30.06.2025
	S\$'000	S\$'000	S\$'000	S\$'000
<i>Cost</i>				
Balance as at 1 July 2025/1 January 2024	9,782	8,603	322	322
Additions	149	1,131	129	-
Disposal	(208)	(134)	(208)	-
Currency realignment	129	182	-	-
Balance as at 31 December 2025/30 June 2025	9,852	9,782	243	322
<i>Accumulated amortisation and impairment loss</i>				
Balance as at 1 July 2025/1 January 2024	8,185	7,299	322	322
Amortisation charge	254	740	14	-
Disposal	(208)	(26)	(208)	-
Write-back of impairment loss	(10)	-	-	-
Currency realignment	121	172	-	-
Balance as at 31 December 2025/30 June 2025	8,342	8,185	128	322
Net Book Value as at 31 December 2025/30 June 2025	1,510	1,597	115	-

13 Borrowings

Amount repayable in one year or less, or on demand

As at 31-Dec-2025		As at 30-June-2025	
Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
4,814	-	3,301	-

Amount repayable after one year

As at 31-Dec-2025		As at 30-June-2025	
Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
8,898	-	10,267	-

Included in the Group's property, plant and equipment, right-of-use assets and cash and bank balances are property, plant and equipment and right-of-use assets of subsidiaries of net book value of S\$14,608,000 (30 June 2025: S\$14,777,000), and deposits of S\$7,937,000 (30 June 2025: S\$25,514,000) charged by way of debentures to banks for overdraft and term loan facilities granted. Included in secured borrowings are current lease liabilities of S\$4,124,000 (30 June 2025: S\$2,637,000) and non-current lease liabilities of S\$8,563,000 (30 June 2025: S\$9,591,000) which are secured over the right-of-use assets of S\$21,622,000 (30 June 2025: S\$12,681,000).

14 Share capital

	THE GROUP AND THE COMPANY			
	31-Dec-2025		30-June-2025	
	Number of shares '000	Amount \$'000	Number of shares '000	Amount \$'000
Balance at beginning and end of financial year/period	373,558	193,839	373,558	193,839

As at 31 December 2025, the Company's issued share capital (excluding treasury shares) comprises 373,558,237 (30 June 2025: 373,558,237). The Company did not hold any treasury shares and subsidiary holdings as at 31 December 2025 and 30 June 2025.

15 Subsequent events

There are no known subsequent events which have led to adjustments to this set of condensed interim financial statements.

F Other Information

1. Audit

The figures have neither been audited nor reviewed by auditors.

2. Review Report

The condensed consolidated statements of financial position of NSL Ltd and its subsidiaries as at 31 December 2025 and the related condensed interim consolidated income statement and other comprehensive income, condensed interim consolidated statement of changes in equity and condensed interim consolidated statement of cash flows for the 6-month period then ended and certain explanatory notes have not been audited or reviewed.

3. A review of the performance of the group

Group Overview

	THE GROUP		
	6 months ended		Change
	31.12.2025	31.12.2024	
	S\$'000	S\$'000	%
Group Turnover	159,408	179,680	(11)
Group profit before tax	15,565	25,307	(38)
Group profit attributable to equity holders of the Company	10,193	18,935	(46)

6-month period ended 31.12.2025 (2H-2025) vs 6-month period ended 31.12.2024 (2H-2024)

Group turnover in 2H-2025 was S\$159.4 mil, a 11% decrease from S\$179.7 mil in 2H-2024, mainly attributable to lower revenue in the precast business in Malaysia and Environmental Services division.

The Group reported a lower profit before tax of S\$15.6 mil in 2H-2025, compared to \$25.3 mil in 2H-2024. After considering income tax and non-controlling interests, the Group reported a profit attributable to equity holders of S\$10.2 mil in 2H-2025 as compared to S\$18.9 mil in 2H-2024.

Below is a summary of the performance of the Group by business divisions:

Turnover

	THE GROUP		
	6 months ended		Change
	31.12.2025	31.12.2024	
	S\$'mil	S\$'mil	(%)
Precast & PBU	130.7	139.7	(6)
Environmental Services	21.7	32.1	(32)
Chemicals	1.8	2.3	(22)
Others	5.2	5.6	(7)
	159.4	179.7	(11)

6-month period ended 31.12.2025 (2H-2025) vs 6-month period ended 31.12.2024 (2H-2024)

Precast & Prefabricated Bathroom Unit (“PBU”)

Turnover of the Precast & PBU division decreased by 6% from S\$139.7 mil in 2H-2024 to S\$130.7 mil in 2H-2025 mainly due to lower sales in the precast business in Malaysia arising from project delays, partially mitigated by improved performance in the precast business in Dubai and the PBU business in Finland.

Environmental Services

Turnover of the Environmental Services division decreased by 32% from S\$32.1 mil in 2H-2024 to S\$21.7 mil in 2H-2025 as a result of decreased turnover in the industrial wastewater business.

Chemicals

Turnover of the Chemicals division declined by 22% from S\$2.3 mil in 2H-2024 to S\$1.8 mil in 2H-2025 mainly due to the exit of roadstone business in 1H-2025 and, shutdown of refractory operations and sales in Singapore in 2H-2025.

Attributable profit/(loss) before tax

	THE GROUP		
	6 months ended		
	31.12.2025 S\$'mil	31.12.2024 S\$'mil	Change %
Precast & PBU	20.2	24.9	(19)
Environmental Services	(4.4)	2.8	n/m
Chemicals	0.9	(0.3)	n/m
Associate performance	0.5	0.2	150
Others	(1.6)	(2.3)	(31)
	15.6	25.3	(38)

n/m: not meaningful

6-month period ended 31.12.2025 (2H-2025) vs 6-month period ended 31.12.2024 (2H-2024)

Precast & Prefabricated Bathroom Unit (“PBU”)

The Precast and PBU division profit before tax decreased by 19% to S\$20.2 mil in 2H-2025 from S\$24.9 mil in 2H-2024 mainly due to lower contribution from precast business in Malaysia, mitigated by improved performance in the precast business in Dubai and the PBU business in Finland.

Environmental Services

The Environmental Services division reported a loss before tax of S\$4.4 mil in 2H-2025 as compared to a profit before tax of S\$2.8 mil in 2H-2024. The decrease was mainly contributed by the loss of key customer in industrial wastewater business, and lower sales volume of refined fuel oil and de-slopping business.

Chemicals

The Chemicals division recorded a higher profit before tax of S\$0.9 mil in 2H-2025 as compared to a loss before tax of S\$0.3 mil in 2H-2024 mainly due to the exit of loss-making roadstone business.

Others

The Others division recorded a lower loss before tax of S\$1.6 mil in 2H-2025 compared to a loss before tax of S\$2.3 mil in 2H-2024 mainly due to lower operating costs.

4. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results

Not applicable.

5. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months

The performance of the precast business is likely to remain satisfactory underpinned by order books in Singapore, Malaysia and Dubai barring unforeseen project delays. The performance of the PBU business in Finland continues to be affected by the weak housing market in Finland.

The Environmental Services division is facing challenging market conditions and will continue to focus its efforts to ramp up capacity utilisation to improve performance of its industrial wastewater business.

6. If no dividend has been declared/recommended, a statement to that effect

(a) Current Financial Period Reported On

Any interim / final dividend declared / recommended for the current financial year reported on?

Name of Dividend	Interim Dividend FY2026
Dividend Type	Cash
Dividend amount per share	S\$0.02 per ordinary share
Tax Rate	Exempt – one tier

(b) Corresponding Period of the Immediately Preceding Financial Year

Any dividend declared for the corresponding period of the immediately preceding financial year?

Name of Dividend	Interim Dividend FY2025	Final Dividend FY2025
Dividend Type	Cash	Cash
Dividend amount per share	S\$0.03 per ordinary share	S\$0.015 per ordinary share
Tax Rate	Exempt – one tier	Exempt – one tier
Date paid	11 June 2025	26 November 2025

(c) Date Payable

The payment of the Interim Dividend FY2026 will be on 18 March 2026 or such other date to be determined by the Directors.

(d) Books Closure Date

Notice is hereby given that, the Register of Members and Share Transfer Books of the Company will be closed from 5.00 p.m. 24 February 2026 to 5.00 p.m. 3 March 2026 for the preparation of dividend warrants.

Duly completed transfers received by the Company's share registrar, B.A.C.S. Private Limited at 77 Robinson Road #06-03 Robinson 77 Singapore 068896, up to the close of business at 5.00 p.m. on 24 February 2026 will be registered to determine shareholders' entitlement to the Interim Dividend FY2026.

In respect of the ordinary shares of the Company held in securities accounts with The Central Depository (Pte) Limited ("CDP"), the Interim Dividend FY2026 will be paid by the Company to CDP which will in turn distribute the dividend entitlements to shareholders.

7. Interested Person Transactions ("IPTs")

The Group has obtained a general mandate from shareholders of the Company for IPTs in the Extraordinary General Meeting held on 28 October 2025.

Name of interested person	Nature of relationship	1 July 2025 to 31 December 2025	28 October 2025 to 31 December 2025
		Aggregate value of all Mandated Transactions during the period under review (excluding transactions less than S\$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920) S\$	Aggregate value of all Mandated Transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than S\$100,000) S\$
Batu Tiga Quarry Sdn. Bhd.	Subsidiary of YTL Cement Berhad which is deemed to have an interest in the shares in NSL Ltd held by YTL Cement Singapore Pte. Ltd.	970,053.69	423,484.90
Bentara Gembang Industries Sdn. Bhd.	Subsidiary of YTL Cement Berhad which is deemed to have an interest in the shares in NSL Ltd held by YTL Cement Singapore Pte. Ltd.	554,010.21	270,008.06
YTL Cement Marketing Sdn. Bhd.	Subsidiary of YTL Cement Berhad which is deemed to have an interest in the shares in NSL Ltd held by YTL Cement Singapore Pte. Ltd.	4,224,261.99	2,238,029.77

8. Confirmation pursuant to the Rule 705(5) in accordance with Appendix 7.2

We confirm on behalf of the Directors of the Company, that, to the best of their knowledge, nothing has come to the attention of the Board of Directors of the Company which may render the interim financial results from 1 July 2025 to 31 December 2025 to be false or misleading, in any material aspect.

9. Confirmation that issuer has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7.7) under Rule 720(1)

The Company has procured undertakings from all directors and executive officers (in the format set out in Appendix 7.7) under Rule 720(1).

10. Disclosures on Acquisition and Realisation of Shares pursuant to 706A

The movement of the company's shareholdings in subsidiary from 1 July 2025 up to date of this announcement are as follows:

Company Name	Place of Incorporation	Issued and Paid-up Capital	Principal Activities	Interest Held by the Group
Bold Hill Trading Sdn. Bhd.	Malaysia	MYR 250,000	Real estate activities on a fee or contract basis.	On 29 December 2025, the Group increased its shareholding from 70% to 100% through its indirectly owned subsidiary, Limetreat Trading Co. Sdn Bhd's acquisition of 75,000 ordinary shares in Bold Hill Trading Sdn. Bhd. for a cash consideration of MYR 75,000.

11. In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments

Not applicable.

CONFIRMATION BY THE BOARD

The Board of Directors of the Company hereby confirm that, to the best of their knowledge, nothing has come to their attention which may render the unaudited consolidated financial results for the six-month period ended 31 December 2025 to be false or misleading.

BY ORDER OF THE BOARD

LIM Su-Ling
Company Secretary
11 February 2026

Forward-Looking Statements

This release may contain forward-looking statements which may be identified by phrases that the Company or Management or Directors "expects", "believes" "anticipates" "foresees" or "forecasts". These forward-looking statements, if any, are based on current expectations and assumptions that are subject to risks and uncertainties. Actual performance, outcome or financial results post the date of this release may differ materially from those expressed in this release. Some factors that may affect the actual performance of the NSL Ltd and its group of companies may include, without limitation, political, economic, geographical, climatic, social and health conditions in the countries where the NSL Ltd and its group of companies, its customers or its suppliers operate; armed conflict or the effects of terrorist activities or war, acts of God, tsunami, earthquake, natural disasters, diseases, floods, effects of global climatic change in any part of the world which may cause disruption in manufacture, supply (availability and costs) of raw or intermediate materials, power, water, fuel, crude oil, import, export, transportation network necessary for the acquisition and supply of goods and services or financial markets; currency fluctuations; fluctuations in the price of raw materials, power, water, fuel, crude oil or demand for natural rubber; volatility of financial markets; general industry conditions, interest rate trends, cost of borrowings and capital availability, intense competition from other companies and venues for the production, sale/distribution of goods and services of the NSL Ltd and its group of companies, changes in industry or market capacity or demands; obsolete inventory, market acceptance or rejection of new goods and services, continued market acceptance of existing goods and services of the NSL Ltd and its group of companies; risk of unanticipated increased costs of power, oil, fuel, crude oil or utilities to operate its various plants; continued ability of NSL Ltd and its group of companies to retain market size and competitiveness for its goods and services; the effect of changes to policies /regulations whether or not resulting in imposition or lifting of anti-dumping duties in countries which the NSL Ltd and its group of companies operate, industrial accident(s) in any facility(ies) of NSL Ltd and its group of companies and their effects; unavailability of insurance, adverse results on litigation or debt recovery, implementation of operating cost structure that is aligned with revenue growth; avian flu, swine flu, monkeypox, coronaviruses (including but not limited to MERS-CoV, SARS-CoV, SARS-CoV-2 and 2019-nCoV) and their effects; coup d'etat, civil unrest, civil uprisings, revolutions, demonstrations, protests in any part of the world where NSL Ltd and its group of companies operate; any factor which may cause revenues and income to fall short of anticipated levels; ability to develop manufacture and market products and services in a rapidly changing environment; management retention and succession; changes in operating expenses, including employee wages, benefits and training, and governmental and public policy changes. This statement only relates to information available as at the date of release and you are cautioned to seek professional advice from your stock broker, solicitor, accountant or other professional adviser if you are in any doubt as to the meaning of anything herein.