



FY2024 Results Presentation

26 February 2025

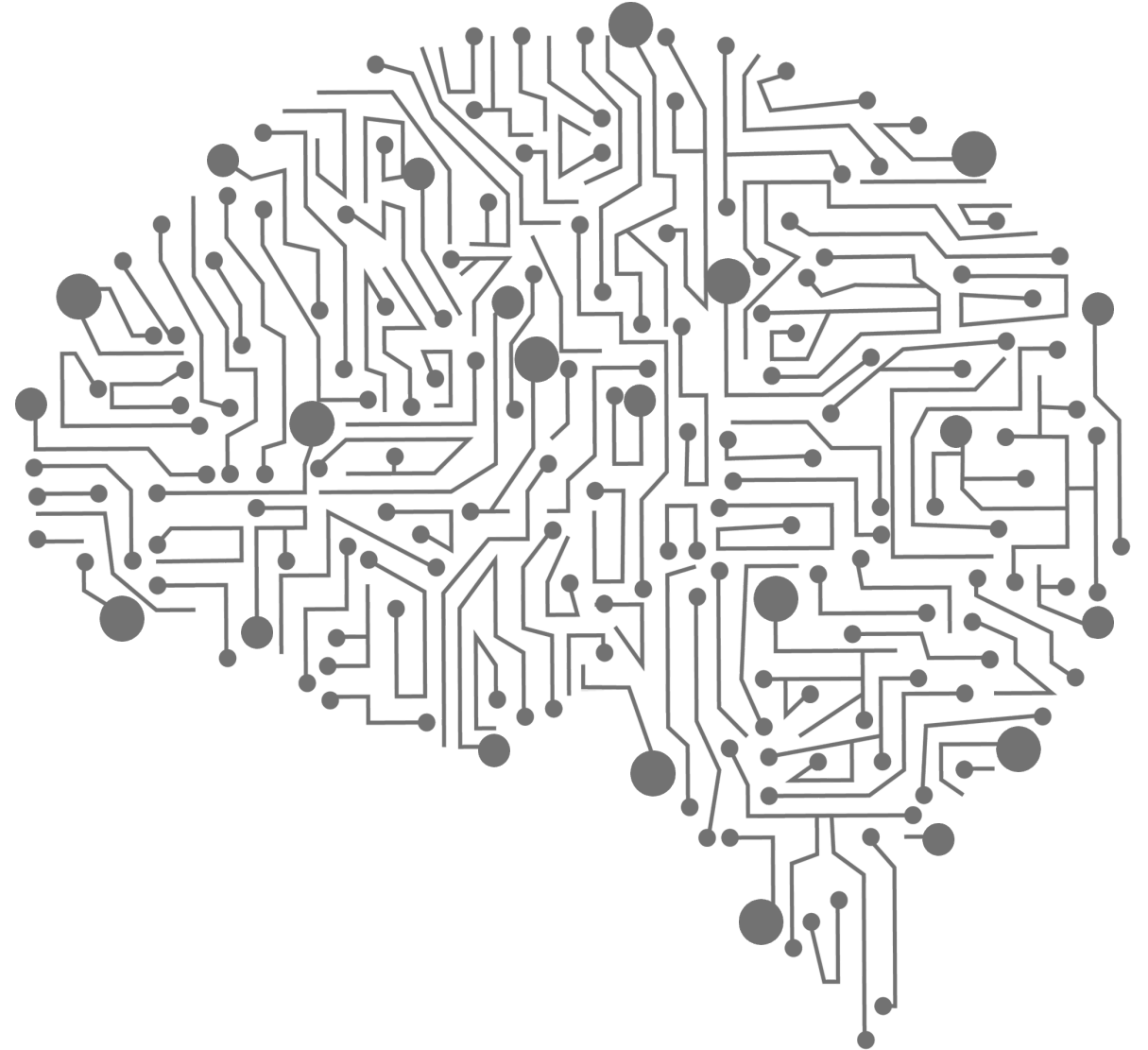
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- 1 Key Highlights
- 2 Business Overview
- 3 Financial Performance
- 4 Summary
- 5 Q&A



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Key Highlights

FY2024 Key Financial Highlights

FY2024 vs FY2023

Revenue

S\$861.2 million

↑ 18.8%

Gross margin (%)

28.0%

↑ 0.4pp

EBITDA *

S\$82.2 million

↑ 29.1%

EBITDA margin (%) *

9.5%

↑ 0.7pp

Net profit *

S\$36.8 million

↑ 63.2%

Net profit after exceptional item

S\$26.3 million

↑ 16.9%

FY2024 vs FY2023

Order book

S\$672.6 million

↓ 7.9%

Order intake

S\$800.7 million

↓ 19.1%

Cash generated from operating activities

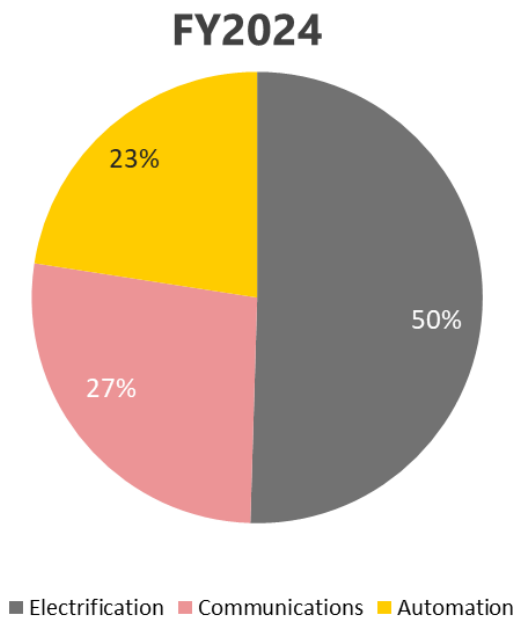
S\$33.1 million

↓ 40.8%

* Excluding exceptional item of US\$8.0 million arbitration settlement (S\$10.4 million).

FY2024 Key Highlights

Electrification remains the key revenue contributor



Stable order book

- Stable order book as at Dec 2024 of S\$672.6 million
 - Electrification S\$395.0 million
 - Communications \$99.9 million
 - Automation S\$177.8 million

Improved working capital efficiencies

- Strong operating cashflow generation from improved working capital management
- ROCE* strengthened by 3.1% to 18.0% due to improved profitability coupled with improved working capital management

* Excluding exceptional item of US\$8.0 million arbitration settlement (\$10.4 million).

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Business Overview

FY2024 Business Updates - Electrification



S\$ million	FY2024	FY2023	YoY %
Order Intake	383.8	561.1	-31.6%
Revenue	434.8	334.5	30.0%
EBITDA	42.7	29.7	44.0%

Key developments in FY2024

- 1 Lower order intake from USA region due to the absence of large greenfield orders in FY2023, offset by growth in ANZ region
- 2 Strong growth in revenue and EBITDA for both USA and ANZ region due to strong demand and execution of order book
- 3 Acquire Linked Group Services – new commercial solar energy solutions
- 4 Expanded floor space to meet new contract requirements, will continue to explore growth opportunities

Strategy

- Actively pursuing opportunities in renewables, energy storage, data centres and related infrastructure in USA and ANZ

FY2024 Business Updates - Communications



S\$ million	FY2024	FY2023	YoY %
Order Intake	230.7	247.7	-6.9%
Revenue	232.0	220.5	5.2%
EBITDA	25.6	27.8	-7.8%

Key developments in FY2024

- 1 Growth in order intake from ANZ and UK flow orders, offset by lower order intake from Singapore due to absence of large project awarded in 2023
- 2 Acquired RFC Wireless, a renowned provider of advanced communication solutions from portable and mobile radios to wide area networks and infrastructure
- 3 Expanding our customer base to include data centres

Strategy

- Strengthening Communications business in ANZ/UK through integration/optimisation of acquired businesses
- Pursue new acquisitions to grow our Communications business in USA
- Focus on critical communications and security solutions

FY2024 Business Updates - Automation



S\$ million	FY2024	FY2023	YoY %
Order Intake	186.2	181.5	2.6%
Revenue	194.4	170.0	14.3%
EBITDA	13.8	6.2	124.2%

Key developments in FY2024

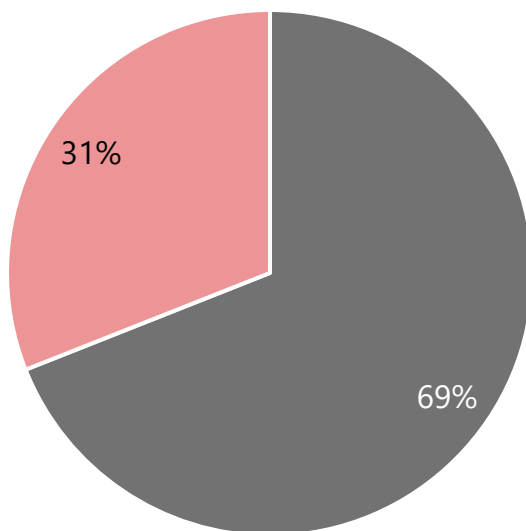
- 1 Strong growth in order intake in the USA region, offset by lower orders in the Asia Pacific region
- 2 Higher revenues recognised in both USA and Asia Pacific regions
- 3 Focus on improving profitability of Automation business in the USA region

Strategy

- Stable stream of project and maintenance revenue
- Focus on infrastructure related businesses
- Explore opportunities in cybersecurity and AI technology

Strong underlying recurring revenue

FY2024



■ Flow Business ■ Large Greenfield Projects

S\$ million	FY2024	FY2023	Change %
Flow Business *	593.4	629.6	-5.7%
Large Greenfield Projects	267.8	95.5	180.5%
Total	861.2	725.1	18.8%
Flow Business %	69%	87%	

Note: Total may not sum up due to rounding.

**Includes Brownfield and Small Greenfield Projects which tend to be recurring in nature*

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Financial Performance

Summary Financials

S\$ million	FY2024	FY2023	Change
Revenue	861.2	725.1	18.8%
Gross profit	241.2	199.9	20.7%
<i>Gross margin (%)</i>	<i>28.0%</i>	<i>27.6%</i>	<i>0.4p.p</i>
EBITDA*	82.2	63.6	29.1%
<i>EBITDA margin (%)*</i>	<i>9.5%</i>	<i>8.8%</i>	<i>0.7p.p</i>
Net profit*	36.8	22.5	63.2%
<i>Net margin (%)*</i>	<i>4.3%</i>	<i>3.1%</i>	<i>1.2p.p</i>
Net profit, after exceptional item	26.3	22.5	16.9%
Cash generated from operating activities	33.1	55.9	-40.8%
EPS	3.91	3.66	6.8%
ROCE*	18.0%	14.9%	3.1p.p

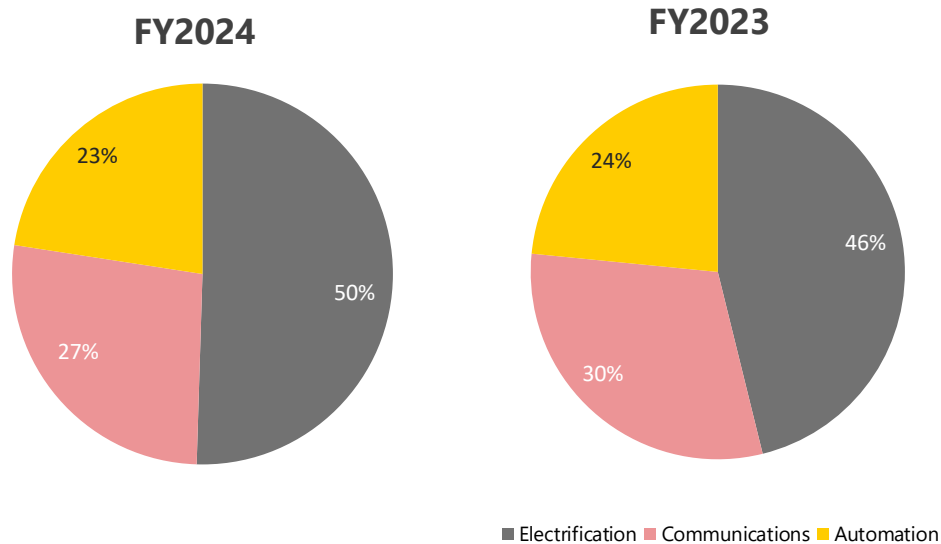
* Excluding exceptional item of US\$8.0 million arbitration settlement (S\$10.4 million).

Highlights:

- Revenue grew by 18.8% year-on-year from S\$725.1 million in FY2023 to S\$861.2 million, primarily driven by the Electrification and Automation business segments in the Americas and Asia Pacific regions
- EBITDA rose by 29.1% to S\$82.2m mainly attributed to stronger operating leverage with increase in revenue, EBITDA margin of 9.5%
- Net profit before EI surged by 63.2% to S\$36.8m from S\$22.5m in FY2023, net margin at 4.3%
- Achieved significant savings in interest expenses through better capital management and improvement in cash conversion days to 50 days in FY2024 as compared to 52 days in FY2023
- Strong operating cashflow generation from improved working capital management
- ROCE strengthened by 3.1% to 18.0% due to improved profitability coupled with improved working capital management

FY2024 Breakdown By Business Segments

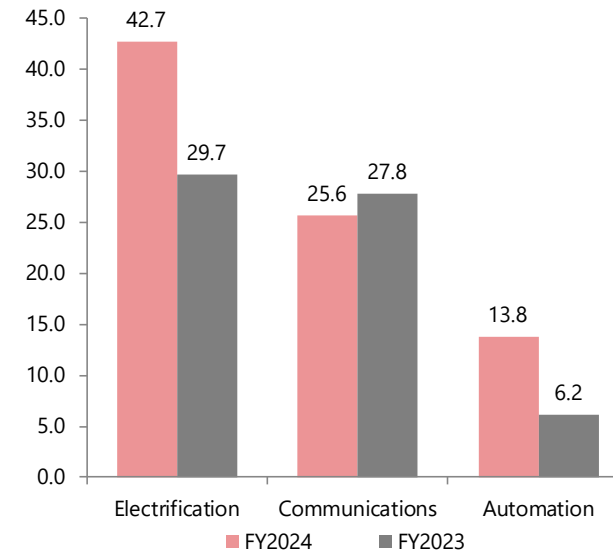
REVENUE



S\$ million	FY2024	FY2023	YoY %
Electrification	434.8	334.5	30.0%
Communications	232.0	220.5	5.2%
Automation	194.4	170.0	14.3%
Total	861.2	725.1	18.8%

Note: Total may not sum up due to rounding.

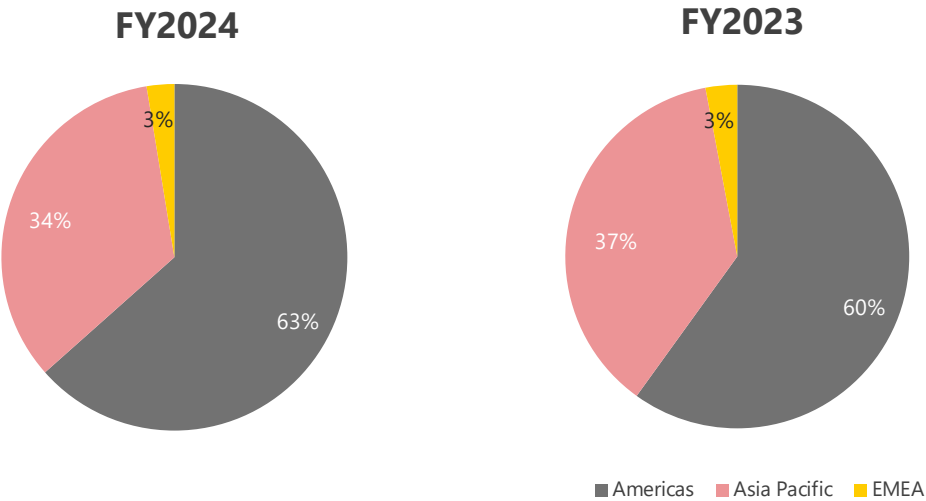
EBITDA



S\$ million	FY2024	FY2023	YoY %
Electrification	42.7	29.7	44.0%
Communications	25.6	27.8	-7.8%
Automation	13.8	6.2	124.2%
Total	82.2	63.6	29.1%

FY2024 Breakdown By Geography Segments

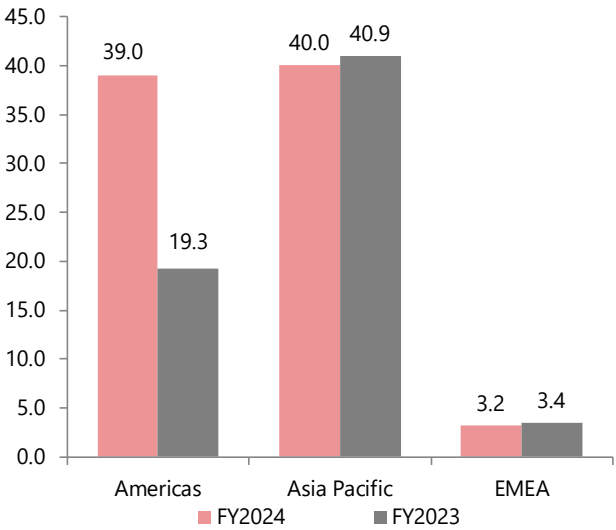
REVENUE



S\$ million	FY2024	FY2023	YoY %
Americas	546.3	434.6	25.7%
Asia Pacific	292.6	268.9	8.8%
EMEA	22.2	21.5	3.1%
Total	861.2	725.1	18.8%

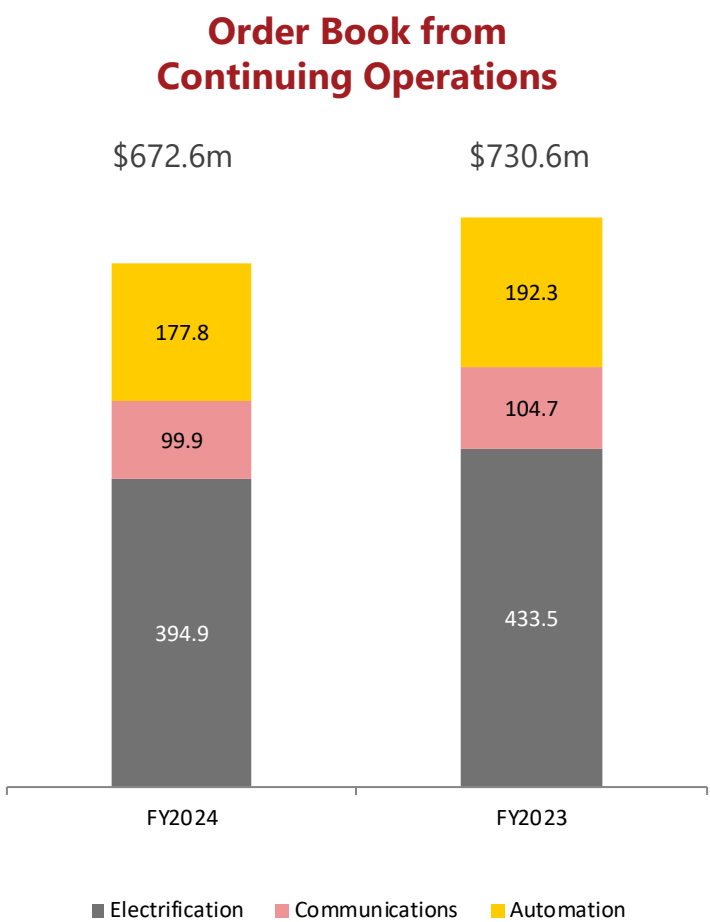
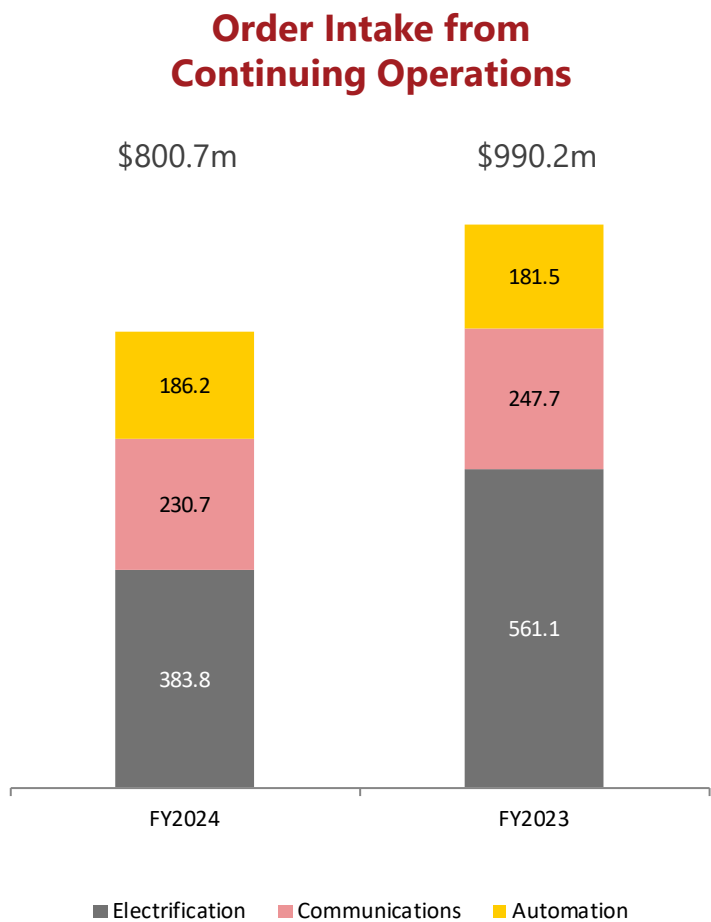
Note: Total may not sum up due to rounding.

EBITDA



S\$ million	FY2024	FY2023	YoY %
Americas	39.0	19.3	102.0%
Asia Pacific	40.0	40.9	-2.2%
EMEA	3.2	3.4	-6.9%
Total	82.2	63.6	29.1%

FY2024 Order Intake/Book By Business Segments



Strong balance sheet and healthy cash flow

S\$ million	FY2024	FY2023	
Cash generated from operating activities	33.1	55.9	<ul style="list-style-type: none"> Generated a strong cash inflow from operating activities of S\$33.1 million in FY2024 Net gearing ratio of 0.28x as at 31 Dec 2024 vs 0.35x as at 31 Dec 2023 Strong operating cashflow generation from improved working capital management, cash conversion cycle improved to 50 days
Gearing ratio (times)	0.28x	0.35x	
Net cash/(debt)	(72.1)	(76.0)	
Equity attributable to owners of the Company	256.0	216.1	
NAV per share (cents)	36.24	35.15	
ROE	10.3%	10.4%	

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Summary

Growth Drivers – Emerging Megatrends

Urbanisation



- Currently, 56% of the world's population (4.4 billion) live in cities.
- According to The World Bank⁽¹⁾, this figure is expected to be more than doubled by 2050, at which point nearly 7 out of 10 people will live in cities.

Electrification



- Process of substituting fossil-fuel sources of power with electricity generated from renewable energy sources (One of the most important strategy for reducing CO₂ emissions).
- According to Precedence Research⁽²⁾, the Global Electrification Market will reach a size of US\$209.01 billion by 2034, growing at a CAGR of almost 9% between 2024 and 2034.

Decarbonisation



- Process of removal or reduction of CO₂ output into the atmosphere.
- Plays a very important role in limiting global warming.
- According to Deloitte⁽³⁾, decarbonisation requires a fundamentally different energy system, such as alternative energy sources based on green electricity and green molecules.

Artificial Intelligence



- According to Statista⁽⁴⁾, the global AI market is expected to show a CAGR of 27.7% from 2025 to 2030.

(1) The World Bank, April 2023 – Urban Development
(2) Precedence Research, December 2024 - Electrification Market
(3) Deloitte Article – What is decarbonisation?
(4) Statista – Artificial Intelligence: Worldwide Market Insight

Outlook for 2025

CSE is well positioned to achieve a healthy financial performance in 2025 with an order book of S\$672.6 million as at 31 December 2024. However, the current global economic outlook and inflationary pressures continue to present uncertainties in the markets we operate.

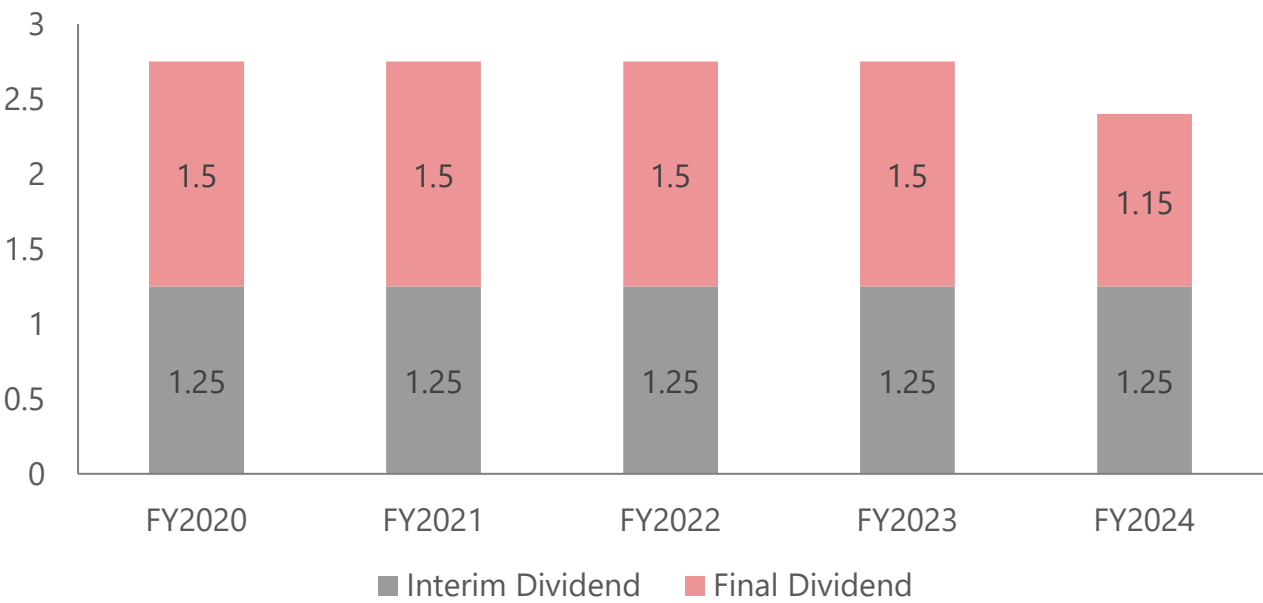
Our strategy to focus on Electrification and Communications businesses is expected to yield positive outcomes for the Group. We believe CSE stands to benefit from the growing data centre demand in relation to our Electrification and Communications focused strategies.

Through the recent acquisition of RFC Wireless, Inc., we have successfully penetrated the data centre communications market in the USA. In the coming months, we will further expand our capacity for the Electrification business, particularly in the data centre market.

We will also expand our engineering capabilities and technology solutions to pursue new market opportunities brought about by the emerging trends towards urbanisation, electrification and decarbonisation.

Proposed Dividend for FY2024

Dividend Track Record



FY2024

Dividend (cents):	
- Interim	1.25
- Final	1.15*
Payment date	11 June 2025
Book closure	28 April 2025
AGM	21 April 2025

* Proposed and subject to approval at AGM



CSE

Q&A

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Appendix 1

Group Balance Sheet

S\$ million	31-Dec-24	31-Dec-23
PPE	54.1	70.3
Right-to-use assets	23.5	26.2
Intangible assets	107.4	93.4
Cash and bank balances	57.4	39.4
Asset held-for-sale	24.2	3.9
Net contract assets	35.5	28.1
Inventories	58.7	70.8
Trade and other receivables	167.3	153.0
Trade payables and accruals	119.5	127.0
Loans and borrowings	129.5	115.4
Net cash/(debt)	(72.1)	(76.0)
Shareholders' fund	256.0	216.1
Cash conversion cycle (days)	50	52
Net contract assets/(liabilities) days	15	14
Inventory days	35	49
Trade and other receivable days	71	77
Trade and other payable days	(70)	(88)

Group Cash Flow Statement

S\$ million	FY2024	FY2023
As at beginning of the period	38.4	24.1
EBITDA*	82.2	63.6
Exceptional item: Settlement of arbitration and SBLC	(18.5)	-
Other non-cash adjustments	0.0	2.6
Changes in working capital	(16.2)	5.7
Interest and tax	(14.4)	(16.1)
Cash flow from operating activities	33.1	55.9
Capital expenditure, net of sale	(19.9)	(8.6)
Acquisition of businesses, net of cash	(17.7)	(14.8)
Proceeds from disposal of asset held-for-sale	4.5	-
Purchase of intangible assets	(0.1)	(0.9)
Cash flow from investing activities	(33.3)	(24.4)
Proceeds from borrowings, net	14.6	8.2
Payment of lease liabilities	(11.0)	(8.1)
Net proceeds from issuance of ordinary shares	23.2	-
Dividends	(7.6)	(16.9)
Cash flow from financing activities	19.3	(16.8)
Net effect of FX on cash	(0.1)	(0.4)
Cash and bank balances at end of the financial period	57.4	38.4

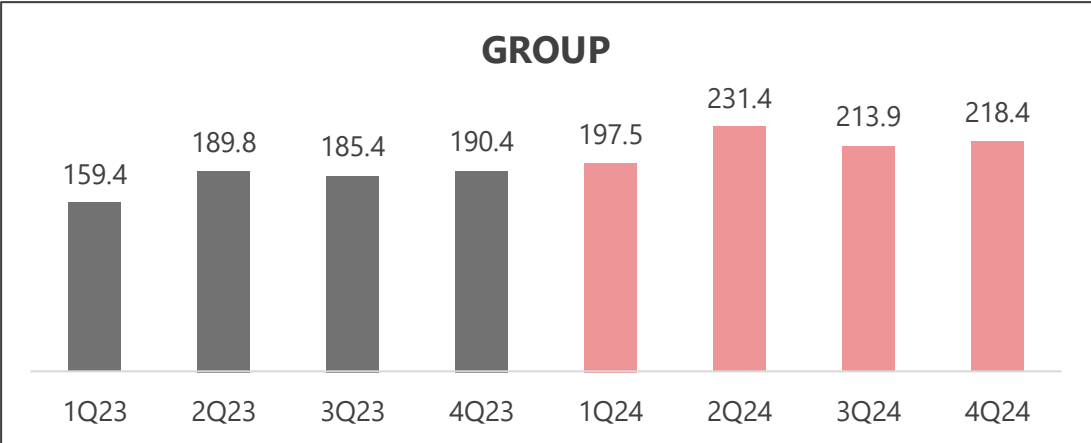
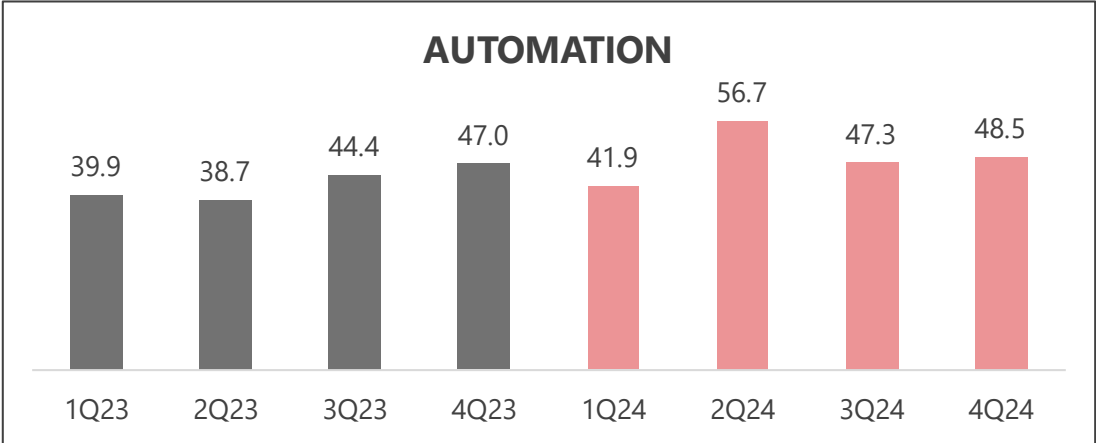
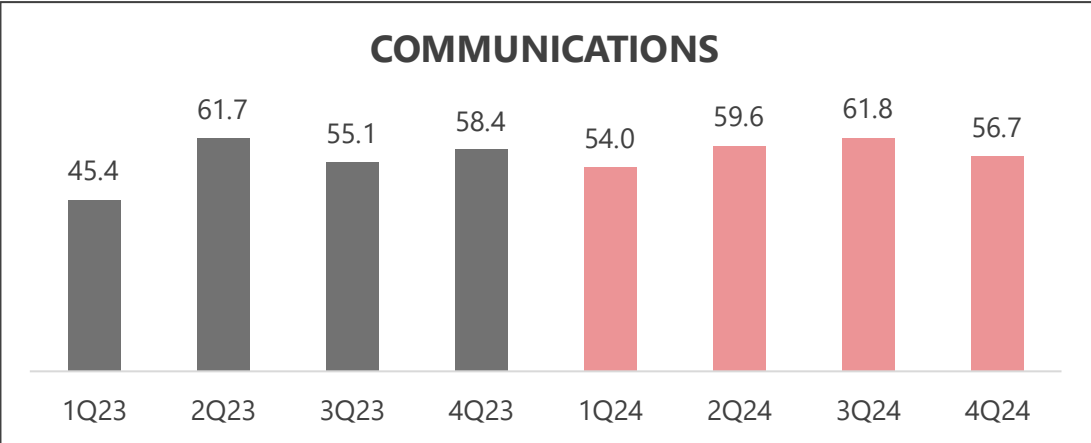
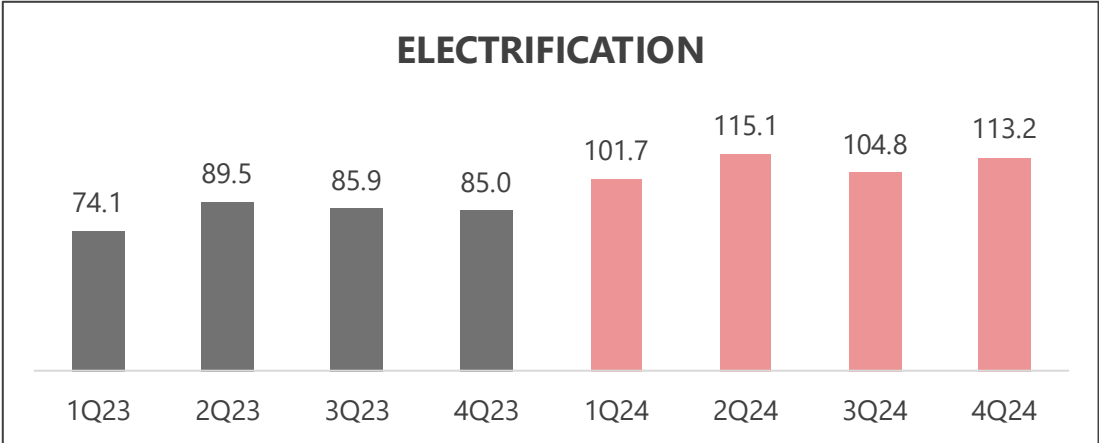
Note: Cash and bank balances at end of the financial period above excluded restricted cash of S\$1.0 million as at December 2023.

* Excluding exceptional item of US\$8.0 million arbitration settlement (S\$10.4 million)

Quarterly Revenue Trends

By Business, Q-o-Q

(S\$ million)

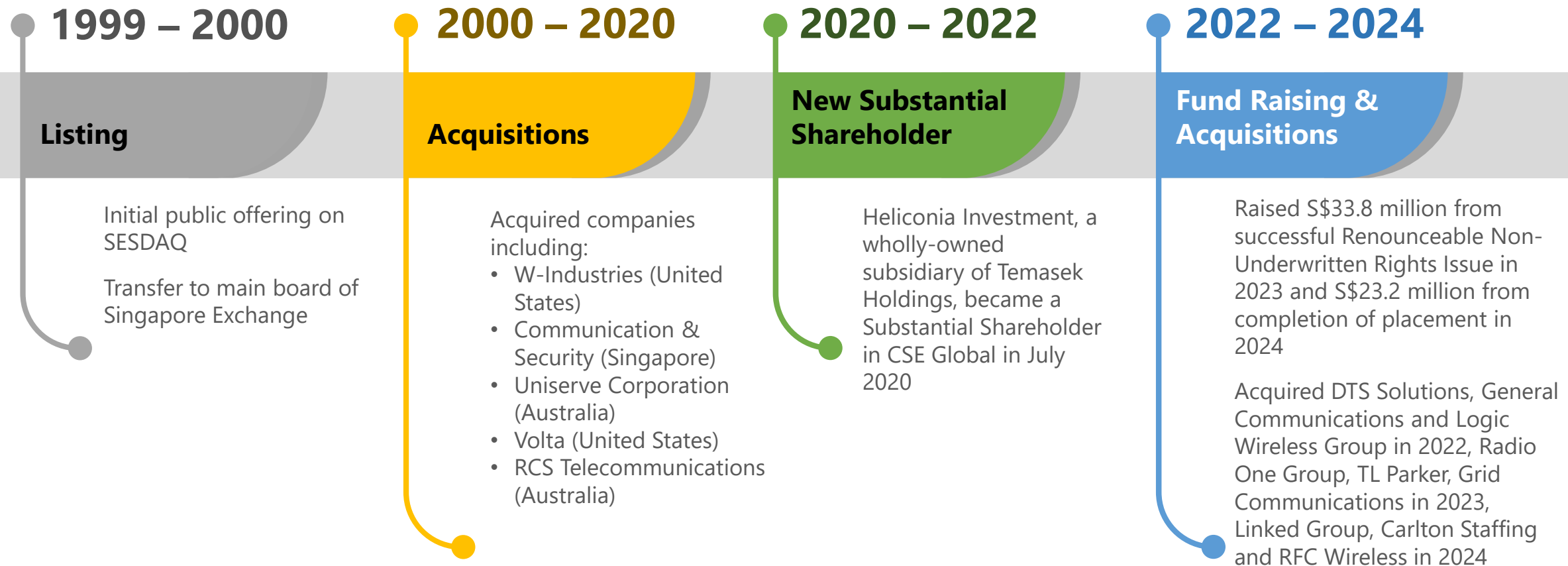


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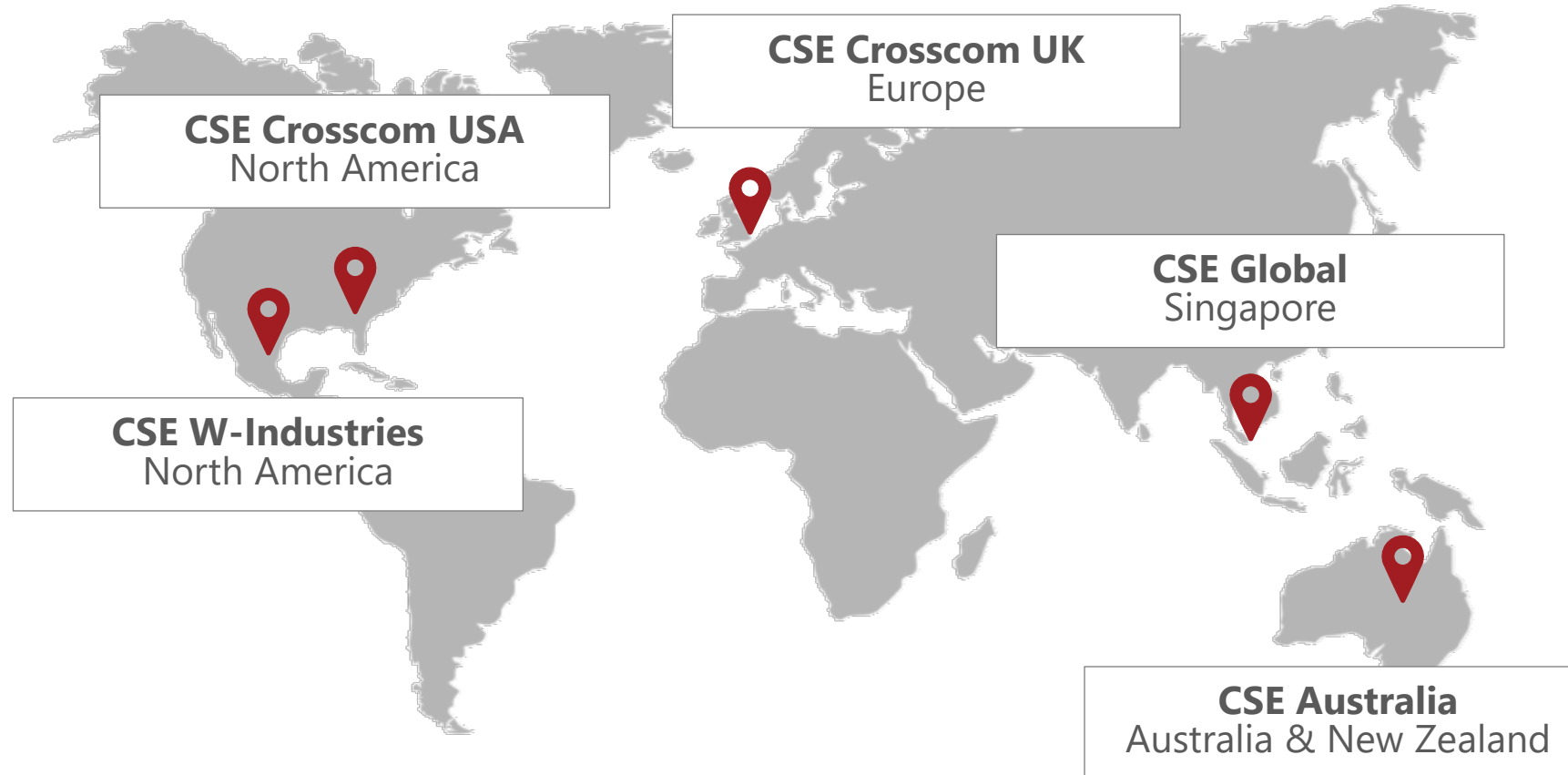
Appendix 2

About CSE Global

Leading systems integrator providing automation, communications and electrification solutions across various industries globally



Geographical Presence



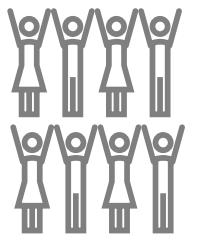
15
countries



63
offices



~2,000
employees



Why Our Customers Choose Us

We exist because of our customers.

We make their jobs easier by solving their problems and delivering what they need. By applying our engineering knowledge to find the right solutions to their problems, we meet their needs.



Integrity and credibility are what we stand for. We have built a solid reputation for providing quality, responsible and effective solutions that stand the test of time.



We can customise and integrate the systems that sit at the heart of every infrastructure, with the latest, smartest and most efficient technologies.



We count large government organisations, as well as renowned brand names as our clients across multiple industries and sectors.



We view our expertise as a form of social responsibility to ensure that what we do not harm our environment as much as possible.



Increasingly, we develop technologies to reduce waste and adapt “greener”, smarter ways to deliver efficient and effective solutions.

Notable projects

We have what it takes to get the job done and finish well – no problem is too big that we cannot solve.

 **90%**
repeat customers

We have taken on the most difficult projects in the most challenging conditions, at the most competitive prices; including large-scale, complex applications and solutions across various sectors.

 **>30 years**
long-standing customers

RELIABLE • RESOURCEFUL • TAILORED • SEAMLESS • SINGLE SOURCE SOLUTION

▪ Engineering



▪ Procurement



▪ Manufacturing



▪ FEED &
Concept Studies



▪ Assembly &
Development



▪ Commissioning
& Maintenance



Our Business



Electrification



Communications



Automation

Solutions provided for

Flow Business Projects

- Includes Brownfield and Small Greenfield Projects that tend to be recurring in nature
- Complete, end-to-end 'program' solutions developed from concept to final commissioning and handover

Large Greenfield Projects

Our Solutions - Electrification



POWER SYSTEM PROTECTION AND CONTROL



TRANSFORMERS



ENERGY MANAGEMENT SYSTEMS



ENERGY STORAGE SYSTEMS

Power Systems Protection & Control Solutions

- Power system protection and control
- Automation and communications systems for substations and switchyards
- Power asset management, monitoring and diagnostics
- Power transformers for renewable energy generation and storage
- Motor starting equipment and management
- Electrical equipment sales, maintenance and onsite servicing
- Device data collection, analytics and advisory



Data Centres

Provision of data center electrification solutions to power 24x7 operations with switchgears, RPPs, busway, and prefabricated modular solutions in modular eHouses and skids.



Electrical Equipment Centers

Provides design, procurement and integration of various electrical equipments in an enclosure, such as HVAC systems, fire & gas detection, systems UPS systems, switchgears, battery systems, and protection and control panels.



Electric Vehicle Charging Infrastructure

Design, engineering and integration of charging station systems to the grid.



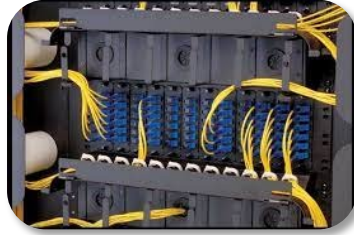
Solar Skids Package

Design, engineer and manufacture of solar skids which provide a reliable and efficient transportable solution, including the capacity to provide solar power with battery backup for deployment in remote or harsh environments

Our Solutions - Communications



VSAT Satellite Communications Networks
Typically used in remote areas where conventional telecommunications are not accessible, or to backup other communications to form high reliability networks.



Fibre Optic Systems
Offer the highest throughput of all commonly used forms of communications; more secure and reliable than copper or wireless networks.



Microwave Radio Systems
Provide point-to-point or point-to-multipoint communications; complete system engineering for microwave systems.



LAN/WAN Networks
Design and construction services for LAN and WAN networks using fibre, copper, wireless or combinations of these mediums.



Conventional & Trunked Radio Systems
Complex digital trunked systems providing highly reliable, secure communications that can be delivered across a single site.



CCTV, Access, Control & FIDS Systems
High quality CCTV systems designed for remote monitoring of plant and equipment as well as providing surveillance for security applications.



Telephone Networks
Plant-wide telephone networks connected to, or integrated with, large corporate telephony networks are essential infrastructure for almost all industrial plants.



Public Address & General Alarm Systems (PAGA)
Essential safety systems which alert personnel within a plant in the event of an emergency.



SCADA & Telemetry Networks
Design and construction of high reliability SCADA/Telemetry networks, including the integration of legacy serial systems with IP-based systems.



IP-Based Networks
IP (Internet Protocol) network designs to enable IP devices to communicate with other devices while protecting them from unauthorised access.

Our Solutions - Automation



Process Control Systems

Hybrid or PLC-based systems which monitor and control the facility and auxiliary processing equipment.



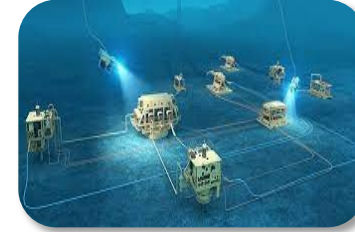
Supervisory Control & Data Acquisition

Industrial control computer system that monitors and controls an industrial infrastructure or facility, from a central location



Remote Power Line Distribution Construction Services

Safety critical systems to ensure protection of plant and personnel in potentially hazardous environments.



Subsea Control Systems

PLC-based control system installed on production facilities, to monitor and control subsea wellheads.



Wellhead Control Systems

Used to control dry wellhead valves and flowlines, in single or multi-headed wellhead systems; often interfaced to and/or controlled by the facility safety system.



Road Traffic Management & Control Systems

Application of advanced technologies for more effective road transportation



Safety Shutdown Systems

Implemented to ensure protection of plant and personnel in potentially hazardous environments



Process Skid Systems

The chemical injection system disperses a wide array of treatment chemicals into the production flow lines.



Plant Information Management Systems

Information infrastructure that transforms real-time data into operation intelligence and integrates production information with the enterprise business system.



Specialised Furnace Systems

The design, engineering and supply of industrial multi-hearth furnace systems for industrial processing of materials.