CSE GLOBAL LIMITED
(Co. Reg. No. 198703851D)

First Half Financial Statement and Dividend Announcement for the period ended 30 June 2026

Key Financial Performance

S$'000	1H2026	1H2025	Change
Revenue	561,472	440,876	27.4%
Gross profit	133,741	122,972	8.8%
Gross margin (%)	23.8%	27.9%	-4.1 pp
Operating expenses	109,426	101,439	7.9%
Operating profit	24,838	24,519	1.3%
Adjusted EBITDA*	41,446	38,929	6.5%
Adjusted EBITDA margin (%)*	7.4%	8.8%	-1.4 pp
Adjusted net profit*	13,904	15,877	-12.4%
Adjusted net profit margin (%)*	2.5%	3.6%	-1.1 pp
Net profit, after non-recurring items	13,159	16,296	-19.3%
Net cash flows generated from/(used in) operating activities	15,885	(27,384)	N.M
Order intake	470,243	366,655	28.3%
Order book	620,407	573,754	8.1%

** 1H2026 adjusted EBITDA and adjusted net profit excluded non-recurring items: one-off irrecoverable tax of S$1.3 million, offset by gain on disposal of a business and a 21% equity interest in a subsidiary of S$0.5 million.*
** 1H2025 adjusted EBITDA excluded non-recurring items: net gain on disposal of asset held-for-sale S$5.5 million, offset by S$5.0 million write-off of plant and equipment and technical know-how relating to the water treatment prototypes. 1H2025 adjusted net profit excluded the corresponding non-recurring items, net of related tax effects.*

Review of Performance – 1H2026

The Group delivered strong revenue of S$561.5 million in 1H2026, representing a 27.4% year-on-year increase from S$440.9 million in 1H2025. The growth in revenue was primarily driven by the Electrification business segment in the Americas region with higher project revenues for the data centre market.

In line with the revenue growth, gross profit rose by 8.8% year-on-year to S$133.7 million. However, gross profit margin moderated to 23.8% from 27.9% in 1H2025, primarily due to a change in business mix, reflecting a higher contribution from lower-margin data centre projects, under which the Group procures materials on behalf of its hyperscaler customer. The change in the gross profit margin was also attributable to lower margins from the execution of large greenfield Electrification projects of S$6.7 million, alongside S$5.3 million of costs incurred in the Automation segment in relation to the wind-down of water and wastewater projects in the Americas region.

The Group's operating expenses for 1H2026 increased by 7.9% (or S$8.0 million) year-on-year to S$109.4 million, mainly driven by:

(a) higher personnel costs of S$3.1 million, due to:
- approximately S$1.1 million of unabsorbed labour costs from lower labour utilisation during the ramp-up of a new manufacturing facility in the Americas region; and
- additional personnel costs of S$2.0 million to support the expansion of the Electrification business in the Americas region and the establishment of a new distribution entity for the Communication business in Australia.

(b) higher building and equipment expenses of S$2.6 million, mainly attributable to:
- additional lease and facility costs (S$1.3 million) for the new manufacturing facility in the Americas region; and
- higher materials and supplies consumption (S$0.8 million) arising from increased project activity in the data centre market.

(c) A one-off irrecoverable tax of S$1.3 million arising from withholding tax on payroll-related activities;

(d) An unfavourable year-on-year movement in expected credit losses ("ECL") on accounts receivable of S$1.0 million, as the Group recognised a provision in 1H2026 compared with a write-back in 1H2025.

As a result, 1H2026 operating profit increased marginally by 1.3% year-on-year.

Other operating income decreased by S$2.5 million to S$0.5 million in 1H2026, with the absence of non-recurring exchange gain of S$2.0 million in 1H2025.

Net interest expense in 1H2026 increased by S$2.4 million year-on-year, following higher borrowings to support the Group's business expansion.

Adjusted net profit in 1H2026 declined by 12.4% year-on-year to S$13.9 million from 1H2025 of S$15.9 million.

Taking into consideration the non-recurring items, Group net profit for 1H2026 was 19.3% lower year-on-year at S$13.2 million.

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Performance of Business Segments

S$'000	1H2026	1H2025*	Change
Revenue			
Electrification	283,034	173,115	63.5%
Communications	139,378	128,034	8.9%
Automation	139,060	139,727	-0.5%
Group	**561,472**	**440,876**	**27.4%**
Adjusted earnings before depreciation, amortisation, interest and tax (EBITDA)**			
Electrification	25,392	19,997	27.0%
Communications	11,562	11,235	2.9%
Automation	4,492	7,697	-41.6%
Group	**41,446**	**38,929**	**6.5%**
Adjusted EBITDA margin**			
Electrification	9.0%	11.6%	-2.6 pp
Communications	8.3%	8.8%	-0.5 pp
Automation	3.2%	5.5%	-2.3 pp
Group	**7.4%**	**8.8%**	**-1.4 pp**

** The Group transferred the Field Services division from the Electrification segment to the Automation segment as part of an internal reorganisation in 1H2026. Accordingly, the segment information for comparative period has been re-presented to reflect the revised segment composition. This change has no impact on the Group's consolidated financial performance.*

*** Adjusted EBITDA excluded:*

(a) *Electrification: 1H2025 - net gain on disposal of asset held-for-sale of S$5.5 million*
(b) *Communication: 1H2026 - gain of disposal of a business of S$0.2 million*
(c) *Automation: 1H2026 - one-off irrecoverable tax of S$1.3 million offset by gain on disposal of a 21% equity interest in a subsidiary of S$0.3 million; 1H2025 - write-off of plant and equipment and technical know-how relating to the water treatment prototypes of S$5.0 million*

Review of Business Segment's Performance – 1H2026

The Electrification business segment accounted for 50.4% of revenue, while the Communications and Automation business segments each contributed to 24.8%.

The Electrification business segment achieved strong growth in 1H2026, with revenue rising by 63.5% to S$283.0 million, mainly driven by higher project revenues from the data centre market in the Americas region. Correspondingly, adjusted EBITDA rose by 27.0% to S$25.4 million. However, adjusted EBITDA margin decreased to 9.0% primarily due to:

(a) a change in business mix, reflecting a higher contribution from lower-margin data centre projects, under which the Group procures materials on behalf of its hyperscaler customer. The change in the gross profit margin was also attributable to lower margins from the execution of large greenfield Electrification projects of approximately S$6.7 million;
(b) approximately S$1.1 million of unabsorbed labour costs from lower labour utilisation during the ramp-up of a new manufacturing facility in the Americas region;
(c) additional personnel costs to support the business expansion; and
(d) higher building and equipment expenses of S$2.6 million, mainly attributable to additional lease and facility costs (S$1.3 million) for the new manufacturing facility in the Americas region and higher materials and supplies consumption (S$0.8 million) arising from increased project activity in the data centre market.

The Communications business segment recorded a year-on-year revenue growth of 8.9% to S$139.4 million, driven primarily by higher revenue contributions from Australia and New Zealand market. Adjusted EBITDA increased by 2.9% to S$11.6 million, consistent with revenue growth and supported by a stable gross profit margin. Adjusted EBITDA margin narrowed by 0.5 percentage points, mainly due to higher personnel costs as a result of the establishment of a new distribution business in Australia.

The Automation business segment's revenue remained relatively stable at S$139.1 million. Adjusted EBITDA declined by 41.6% to S$4.5 million, mainly attributable to S$5.3 million costs incurred in the Automation segment relating to the wind-down of water and wastewater projects in the Americas region.

Liquidity and Capital Resources

The Group generated a net cash inflow from operating activities of S$15.9 million in 1H2026 primarily due to better working capital management. The improvement was mainly attributable to a reduction in contract assets, reflecting the conversion of project milestones into billings, and stronger collections.

The Group's net debt position was S$170.6 million as at end of June 2026, as compared to S$163.0 million as at end of December 2025. Net debt to EBITDA as at 30 June 2026 was 2.0x.

Order Book

S$'000	1H2026	FY2025	1H2025
Electrification	389,554	438,624	272,924
Communications	124,491	105,038	106,592
Automation	106,362	165,858	194,238
Total	**620,407**	**709,520**	**573,754**

As at 30 June 2026, the order book stood at S$620.4 million, with the business segments of Electrification, Communications and Automation contributing 62.8%, 20.1% and 17.1% to Group order book respectively.

Outlook

The Group's business outlook remains healthy, underpinned by a strong order book that provides good revenue visibility for the remainder of the year. 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, power infrastructure and critical communications demand.

However, earnings growth is expected to moderate in FY2026 due to investments associated with the new production facility, costs from the wind-down of water and wastewater projects and lower margins from execution of certain Electrification large greenfield projects.

We will continue to pursue new market opportunities brought about by the emerging trends towards urbanisation, electrification and decarbonisation.

CSE GLOBAL LIMITED
(Co. Reg. No. 198703851D)

CSE Global Limited

Condensed Interim Financial Statements
For the six months ended 30 June 2026

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CSE GLOBAL LIMITED
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A. Condensed Interim Consolidated Statement of Profit or Loss and Other Comprehensive Income

S$'000	Note	1H2026	1H2025	Change
Revenue	4	561,472	440,876	27.4%
Cost of sales		(427,731)	(317,904)	34.5%
Gross profit		133,741	122,972	8.8%
Operating expenses				
Administrative costs		(100,338)	(93,303)	7.5%
Selling and distribution costs		(6,494)	(6,089)	6.7%
Other operating costs		(2,594)	(2,047)	26.7%
Total operating expenses		(109,426)	(101,439)	7.9%
Other operating income	5	523	2,986	-82.5%
Operating profit		**24,838**	**24,519**	**1.3%**
Finance expense		(6,542)	(4,077)	60.5%
Finance income		238	151	57.6%
Share of loss of associates		(21)	(10)	110.0%
Other non-operating income	5	276	517	-46.6%
Profit before tax	5	18,789	21,100	-11.0%
Tax expense	7	(5,582)	(4,841)	15.3%
Profit for the period		**13,207**	**16,259**	**-18.8%**
Attributable to:				
Owners of the Company		13,159	16,296	-19.3%
Non-controlling interests		48	(37)	N.M
		13,207	**16,259**	**-18.8%**
Earnings per ordinary share (cents)				
- basic		1.82	2.31	
- diluted		1.82	2.31	

A. Condensed Interim Consolidated Statement of Profit or Loss and Other Comprehensive Income (contd.)

S$'000	Note	1H2026	1H2025	Change
Profit for the period		**13,207**	**16,259**	**-18.8%**
Other comprehensive income				
Foreign currency translation		3,213	(13,969)	N.M
Other comprehensive income for the period, net of tax		3,213	(13,969)	N.M
Total comprehensive income for the period		16,420	2,290	617.0%
Attributable to:				
Owners of the Company		16,295	2,336	597.6%
Non-controlling interests		125	(46)	N.M
		16,420	2,290	617.0%

N.M. – Not meaningful

CSE

CSE GLOBAL LIMITED
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B. Condensed Interim Statements of Financial Position

		Group		Company	
S$'000	**Note**	**30-Jun -26**	**31-Dec-25**	**30-Jun -26**	**31-Dec-25**
Non-current assets					
Property, plant and equipment	11	68,648	67,188	72	205
Right-to-use assets		46,061	46,047	3,806	236
Investment in subsidiaries		–	–	319,740	319,740
Investment in associates		239	121	–	–
Intangible assets	10	107,622	108,120	–	–
Deferred tax assets		7,663	7,433	627	627
Finance lease receivables		125	122	–	–
Other assets		26,111	23,520	–	–
		256,469	252,551	324,245	320,808
Current assets					
Contract assets		179,379	188,792	9,063	–
Inventories		97,066	92,768	–	–
Trade and other receivables		186,072	165,793	2,943	1,823
Finance lease receivables		57	44	–	–
Prepaid operating expenses		13,576	11,412	250	239
Amount due from subsidiaries		–	–	147,653	130,989
Cash and cash equivalents	12	54,754	46,177	1,398	2,244
		530,904	504,986	161,307	135,295
Total assets		**787,373**	**757,537**	**485,552**	**456,103**
Current liabilities					
Contract liabilities		(37,563)	(31,652)	–	–
Trade payables and accruals		(164,834)	(176,265)	(1,727)	(3,444)
Lease liabilities		(12,002)	(10,837)	(665)	(289)
Loans and borrowings	13	(225,340)	(205,201)	(225,340)	(205,201)
Amount due to subsidiaries		–	–	(41,264)	(32,263)
Provision for warranties		(642)	(505)	–	–
Provision for taxation		(1,074)	(1,941)	–	–
		(441,455)	(426,401)	(268,996)	(241,197)
Net current assets/(liabilities)		89,449	78,585	(107,689)	(105,902)
Non-current liabilities					
Deferred tax liabilities		(6,343)	(6,326)	–	–
Lease liabilities		(45,228)	(44,831)	(3,093)	(7)
Loans and borrowings	13	–	(4,000)	–	(4,000)
Other liabilities		(474)	(445)	–	–
		(52,045)	(55,602)	(3,093)	(4,007)
Total liabilities		**(493,500)**	**(482,003)**	**(272,089)**	**(245,204)**
Net Assets		**293,873**	**275,534**	**213,463**	**210,899**
Equity attributable to owners of the Company					
Share capital	14	181,706	175,168	181,706	175,168
Treasury shares	14	(166)	(116)	(166)	(116)
Share-based payment reserve		–	2,750	–	2,750
Revenue reserve		133,943	131,353	13,467	23,347
Other reserves		18,424	9,718	18,456	9,750
Foreign currency translation reserve		(40,274)	(43,410)	–	–
		293,633	275,463	213,463	210,899
Non-controlling interests		240	71	–	–
Total Equity		**293,873**	**275,534**	**213,463**	**210,899**

CSE GLOBAL LIMITED
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C. Condensed Interim Consolidated Statement of Cash Flows

S$'000	1-Jan-26 to 30-Jun-26	1-Jan-25 to 30-Jun-25
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	**18,789**	**21,100**
Adjustments for:		
Allowance for/(write-back of) expected credit loss on trade receivables, net	611	(397)
Write-down of inventories, net	321	179
Depreciation for property, plant and equipment	6,815	6,327
Depreciation for right-to-use assets	7,161	5,870
Amortisation of intangible assets	1,632	2,228
Loss on disposal of and write-off of property, plant and equipment	233	2,988
Gain on disposal of asset held-for-sale	–	(6,907)
Gain on lease modification	(12)	–
Write-off of intangible asset	–	2,003
Loss on liquidation of a subsidiary	–	30
Gain on disposal of a business and a 21% equity interest in a subsidiary	(509)	–
Share of loss of associates	21	10
Finance expense	6,542	4,085
Finance income	(238)	(151)
Operating cash flows before changes in working capital	**41,366**	**37,365**
(Increase)/decrease in trade and other receivables, finance receivables and prepaid operating expenses	(22,625)	2,759
Decrease/(increase) in contract assets, net and inventories	21,912	(69,186)
(Decrease)/increase in trade payables and accruals	(14,056)	12,937
Cash generated from/(used in) operations	**26,597**	**(16,125)**
Interest paid	(4,682)	(2,860)
Interest received	238	151
Income tax paid	(6,268)	(8,550)
Net cash flows generated from/(used in) operating activities	**15,885**	**(27,384)**

C. Condensed Interim Consolidated Statement of Cash Flows (contd.)

S$'000	1-Jan-26 to 30-Jun-26	1-Jan-25 to 30-Jun-25
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of businesses, net of cash	(213)	(9,584)
Purchase of property, plant and equipment	(8,468)	(6,632)
Proceeds from disposal of property, plant and equipment	471	628
Purchase of intangible assets	(13)	–
Proceeds from disposal of asset held-for-sale, net	–	38,411
Proceeds from disposal of a business and a 21% equity interest in a subsidiary	483	–
Amount due from an associated company	(187)	–
Net cash flows (used in)/generated from investing activities	**(7,927)**	**22,823**
CASH FLOW FROM FINANCING ACTIVITIES		
Purchase of treasury shares	(3,157)	(2,282)
Dividends paid on ordinary shares	(4,031)	(4,503)
Proceeds from borrowings, net	14,813	12,084
Payment of lease liabilities	(7,706)	(7,072)
Net cash flows used in financing activities	**(81)**	**(1,773)**
Net effect of exchange rate changes on cash and cash equivalents	700	(1,702)
Net increase/(decrease) in cash and cash equivalents	7,877	(6,334)
Cash and cash equivalents at beginning of the financial period	46,177	57,401
Cash and cash equivalents at end of the financial period	**54,754**	**49,365**

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D. Condensed Interim Statements of Changes in Equity

Group S$'000	Share capital	Treasury shares	Share-based payment reserve	Revenue reserve	Other reserves	Foreign currency translation reserve	Total	Non-controlling interests	Total equity
	Attributable to equity owners of the Company								
At 1 January 2025	**166,390**	**(244)**	**2,427**	**110,145**	**9,701**	**(32,430)**	**255,989**	**39**	**256,028**
Total comprehensive income for the period	–	–	–	16,296	–	(13,960)	2,336	(46)	2,290
Dividends on ordinary shares (Note 8)	3,623	–	–	(8,126)	–	–	(4,503)	–	(4,503)
Purchase of treasury shares	–	(2,282)	–	–	–	–	(2,282)	–	(2,282)
Re-issuance of treasury shares	–	2,410	(2,427)	–	17	–	–	–	–
At 30 June 2025	**170,013**	**(116)**	**–**	**118,315**	**9,718**	**(46,390)**	**251,540**	**(7)**	**251,533**
At 1 January 2026	**175,168**	**(116)**	**2,750**	**131,353**	**9,718**	**(43,410)**	**275,463**	**71**	**275,534**
Total comprehensive income for the period	–	–	–	13,159	–	3,136	16,295	125	16,420
Dividends on ordinary shares (Note 8)	6,538	–	–	(10,569)	–	–	(4,031)	–	(4,031)
Purchase of treasury shares	–	(3,157)	–	–	–	–	(3,157)	–	(3,157)
Re-issuance of treasury shares	–	3,107	(2,750)	–	(357)	–	–	–	–
Disposal of a subsidiary	–	–	–	–	–	–	–	44	44
Issuance of warrants	–	–	–	–	9,063	–	9,063	–	9,063
At 30 June 2026	**181,706**	**(166)**	**–**	**133,943**	**18,424**	**(40,274)**	**293,633**	**240**	**293,873**

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D. Condensed Interim Statements of Changes in Equity (contd.)

Company S$'000	Share capital	Treasury shares	Share-based payment reserve	Revenue reserve	Other reserves	Total equity
At 1 January 2025	**166,390**	**(244)**	**2,427**	**16,026**	**9,733**	**194,332**
Total comprehensive income for the period	–	–	–	647	–	647
Dividends on ordinary shares (Note 8)	3,623	–	–	(8,126)	–	(4,503)
Purchase of treasury shares	–	(2,282)	–	–	–	(2,282)
Re-issuance of treasury shares	–	2,410	(2,427)	–	17	–
At 30 June 2025	**170,013**	**(116)**	**–**	**8,547**	**9,750**	**188,194**
At 1 January 2026	**175,168**	**(116)**	**2,750**	**23,347**	**9,750**	**210,899**
Total comprehensive income for the period	–	–	–	689	–	689
Dividends on ordinary shares (Note 8)	6,538	–	–	(10,569)	–	(4,031)
Purchase of treasury shares	–	(3,157)	–	–	–	(3,157)
Re-issuance of treasury shares	–	3,107	(2,750)	–	(357)	–
Issuance of warrants	–	–	–	–	9,063	9,063
At 30 June 2026	**181,706**	**(166)**	**–**	**13,467**	**18,456**	**213,463**

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E. Notes to the Condensed Interim Consolidated Financial Statements

1. Corporate information

CSE Global Limited (the "Company") is a limited liability company incorporated and domiciled in Singapore and is listed on the Singapore Exchange Securities Trading Limited (SGX−ST). These condensed interim consolidated financial statements as at and for the six months ended 30 June 2026 comprise the Company and its subsidiaries (collectively, the "Group"). The primary activities of the Company are those relating to provision of total integrated industrial automation, information technology and intelligent transport solutions and investment holding.

The principal activities of the Group are:
(a) Provision of infrastructure engineering services and telecommunications solutions
(b) Sale and provision of system integration services
(c) Distribution of electrical engineering equipment and manufacture of process control and automation equipment

2. Basis of preparation

The condensed interim financial statements for the six months ended 30 June 2026 have been prepared in accordance with 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 financial statements for the year ended 31 December 2025.

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with SFRS(I)s, except for the adoption of new and amended standards set out in Note 2.1.

The condensed financial statements are presented in Singapore Dollars ("S$") and all values are rounded to the nearest thousand (S$'000), except when otherwise indicated.

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

In preparing the condensed interim financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The significant judgement 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 year ended 31 December 2025.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

Information about critical judgement in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements is included in the following notes:

- Note 4 – Project revenue

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next period are included in the following notes:

- Note 6 – Impairment assessment of trade receivables and contract assets
- Note 10 – Impairment of goodwill

3. Seasonal operations

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

4. Segment and revenue information

4.1 Reportable segments

For management purpose, the Group is organised into three operating segments based on their geographical locations, namely Asia Pacific, Americas and Europe/Middle East. These operating segments are reported in a manner consistent with internal reporting provided to the management of the Company who are responsible for allocating resources and assessing performance of the operating segments.

Geographical information

S$'000	Americas	Asia Pacific	Europe/ Middle East	Consolidated
1 January 2026 to 30 June 2026 (1H2026)				
Sales to external customers	399,531	150,161	11,780	561,472
EBITDA	21,842	17,054	1,805	40,701
Adjusted EBITDA*	23,096[(a)]	16,545[(c)]	1,805	41,446
Non-current assets	97,933	67,533	10,804	176,270
1 January 2025 to 30 June 2025 (1H2025)				
Sales to external customers	294,727	134,822	11,327	440,876
EBITDA	22,562	15,569	1,328	39,459
Adjusted EBITDA*	22,032[(b)]	15,569	1,328	38,929
Non-current assets	85,801	67,105	9,913	162,819

**Adjusted EBITDA excluded:*
a) Americas: 1H2026 - one-off irrecoverable tax of S$1.3 million
b) Americas: 1H2025 - net gain on disposal of asset held-for-sale of S$5.5 million offset by write-off of plant and equipment and technical know-how relating to water treatment prototypes of S$5.0 million
c) Asia Pacific: 1H2026 - gain of disposal of a business and a 21% equity interest in a subsidiary of S$0.5 million

Business segment information*

S$'000	Electrification*	Communications	Automation*	Consolidated
1 January 2026 to 30 June 2026 (1H2026)				
Sales to external customers	283,034	139,378	139,060	561,472
EBITDA	25,392	11,780	3,529	40,701
Adjusted EBITDA**	25,392	11,562	4,492	41,446
1 January 2025 to 30 June 2025 (1H2025)				
Sales to external customers	173,115	128,034	139,727	440,876
EBITDA	25,535	11,235	2,689	39,459
Adjusted EBITDA**	19,997	11,235	7,697	38,929

** The Group transferred the Field Services division from the Electrification segment to the Automation segment as part of an internal reorganisation in 1H2026. Accordingly, the segment information for comparative period has been re-presented to reflect the revised segment composition. This change has no impact on the Group's consolidated financial performance.*

*** Information on Adjusted EBITDA is provided on page 3 under the section "Review of Business Segment Performance".*

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4.2 Disaggregation of revenue*

S$'000	Group 6 months ended 30 June 2026 (1H2026)				
Segments	**Project revenue**	**Time and material revenue**	**Maintenance revenue**	**Equipment rental**	**Total revenue**
Business					
Electrification	258,007	24,395	610	22	283,034
Communications	22,999	90,275	8,406	17,698	139,378
Automation	70,312	56,662	12,064	22	139,060
	351,318	171,332	21,080	17,742	561,472
Timing of					
At a point in time	–	171,332	–	–	171,332
Over time	351,318	–	21,080	17,742	390,140
	351,318	171,332	21,080	17,742	561,472

S$'000	Group 6 months ended 30 June 2025 (1H2025)				
Segments	**Project revenue**	**Time and material revenue**	**Maintenance revenue**	**Equipment rental**	**Total revenue**
Business					
Electrification	150,496	21,380	1,219	20	173,115
Communications	22,955	84,636	4,771	15,672	128,034
Automation	75,458	51,286	12,963	20	139,727
	248,909	157,302	18,953	15,712	440,876
Timing of					
At a point in time	–	157,302	–	–	157,302
Over time	248,909	–	18,953	15,712	283,574
	248,909	157,302	18,953	15,712	440,876

** The Group transferred the Field Services division from the Electrification segment to the Automation segment as part of an internal reorganisation in 1H2026. Accordingly, the segment information for comparative period has been re-presented to reflect the revised segment composition. This change has no impact on the Group's consolidated financial performance.*

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5. Profit before tax

5.1 Significant items

S$'000	1H2026	1H2025	Change
(a) Other operating income			
Miscellaneous income	762	1,013	-24.8%
Net exchange (loss)/gain	(239)	1,973	N.M
	523	2,986	-82.5%
(b) Other non-operating income			
Loss on disposal of and write-off of property, plant and equipment, net	(233)	(2,988)	-92.2%
Write-off of intangible assets	–	(2,003)	N.M
Gain on disposal of asset held-for-sale	–	6,907	N.M
Transaction costs related to disposal of asset held-for-sale	–	(1,369)	N.M
Gain on disposal of a business and a 21% equity interest in a subsidiary	509	–	N.M
Others	–	(30)	N.M
	276	517	-46.6%
(c) Profit before tax is arrived at after charging/(crediting) the following:			
Interest expense	6,542	4,077	60.5%
Interest expense recognised as an expense in cost of sales	–	8	N.M
Interest income	(238)	(151)	57.6%
Depreciation for property, plant and equipment recognised as an expense in cost of sales	1,468	1,129	30.0%
Depreciation for property, plant and equipment	5,347	5,198	2.9%
Depreciation for right-to-use assets	7,161	5,870	22.0%
Amortisation of intangible assets	1,632	2,228	-26.8%
Allowance for/(write-back of) expected credit loss on trade receivables, net	611	(397)	N.M
Write-down of inventories, net	321	179	79.3%
Loss on disposal and write-off of property, plant and equipment, net	233	2,988	-92.2%
Gain on disposal of a business and a 21% equity interest in a subsidiary	(509)	–	N.M
Write-off of intangible assets	–	2,003	N.M
Gain on disposal of asset held-for-sale	–	(6,907)	N.M
Transaction costs related to disposal of asset held-for-sale	–	1,369	N.M

5.2 Related party transactions

There are no material related party transactions apart from those disclosed elsewhere in the financial statements.

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6. Financial assets and financial liabilities

Set out below is an overview of the financial assets and financial liabilities of the Group as at 30 June 2026 and 31 December 2025:

S$'000	Group		Company	
	30-06-2026	31-12-2025	30-06-2026	31-12-2025
Financial assets				
Current:				
Trade and other receivables	185,334	165,678	2,943	1,823
Amount due from an associate (trade)	42	–	–	–
Loan due from an associate	493	–	–	–
GST receivables	203	115	–	–
	186,072	165,793	2,943	1,823
Non-current:				
Other assets	26,111	23,520	–	–
Add:				
Amount due from subsidiaries	–	–	147,653	130,989
Finance lease receivables	182	166	–	–
Cash and bank balances	54,754	46,177	1,398	2,244
Less:				
GST receivables	(203)	(115)	–	–
Other assets	(14,608)	(14,502)	–	–
Total financial assets carried at amortised cost	**252,308**	**221,039**	**151,994**	**135,056**
Financial liabilities				
Current:				
Trade payables and accruals	161,157	167,932	1,722	3,410
GST payables	3,677	8,333	5	34
	164,834	176,265	1,727	3,444
Non-current:				
Other liabilities	474	445	–	–
Add:				
Amount due to subsidiaries	–	–	41,264	32,263
Lease liabilities	57,230	55,668	3,758	296
Loans and borrowings	225,340	209,201	225,340	209,201
Less:				
GST payables	(3,677)	(8,333)	(5)	(34)
Total financial liabilities carried at amortised cost	**444,201**	**433,246**	**272,084**	**245,170**

6.1 Impairment assessment of trade receivables

The movement in allowance for expected credit losses of trade receivables computed based on lifetime ECL are as follows:

	Group	
S$'000	**1H2026**	**1H2025**
Movement in allowance accounts:		
At 1 January	4,222	4,126
Charge for the period, net	611	(397)
Write-back/(write-off)	30	(42)
Disposal of a subsidiary	(3)	–
Currency realignment	95	(150)
At 30 June	**4,955**	**3,537**

7. Taxation

The Group calculates the period income tax expense using the tax rate that would be applicable to the expected total annual earnings. The major components of income tax expense in the condensed interim consolidated statement of profit or loss are:

	Group	
S$'000	**1H2026**	**1H2025**
Current income tax expense	5,363	4,329
Deferred income tax expense relating to origination and reversal of temporary differences	(43)	179
Others	262	333
	5,582	**4,841**

8. Dividends

	Group	
S$'000	**1H2026**	**1H2025**
Ordinary dividends paid:		
− Final exempt (one-tier) dividend for 2025: S$0.0146 per share	10,569	–
− Final exempt (one-tier) dividend for 2024: S$0.0115 per share	–	8,126
	10,569	8,126
Dividend paid in cash	4,031	4,503
Dividend paid through issuance of new shares under the Scrip Dividend Scheme (Note 14)	6,538	3,623
	10,569	8,126

9. Net Asset Value

	30 June 2026		31 December 2025	
	Group	**Company**	**Group**	**Company**
Net asset value per ordinary share based on existing issued share capital (in cents)	40.27	29.27	38.05	29.13

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10. Intangible assets

Group (S$'000)	Goodwill	Sales order backlog	Non-compete agreement	Licences	Intellectual property rights	Customer relationships	Technical know-how	Total
Cost								
At 1 January 2026	120,230	2,151	1,874	2,702	211	34,452	529	162,149
Additions	–	–	–	–	13	–	–	13
Disposal of business	(75)	–	–	–	–	–	–	(75)
Currency realignment	1,225	15	14	1	1	339	4	1,599
At 30 June 2026	121,380	2,166	1,888	2,703	225	34,791	533	163,686
Accumulated amortisation and impairment loss:								
At 1 January 2026	23,381	2,151	1,874	2,102	57	23,935	529	54,029
Amortisation for the period	–	–	–	56	13	1,563	–	1,632
Currency realignment	107	15	14	1	–	262	4	403
At 30 June 2026	23,488	2,166	1,888	2,159	70	25,760	533	56,064
Net carrying amount as at 30 June 2026	97,892	–	–	544	155	9,031	–	107,622

10. Intangible assets (contd.)

Company (S$'000)	Licences
Cost	
At 1 January 2026 and 30 June 2026	1,612
Accumulated Amortisation	
At 1 January 2026 and 30 June 2026	1,612
Net carrying amount as at 30 June 2026	–

11. Property, plant and equipment

During the financial period ended 30 June 2026, the Group acquired assets amounting to S$8,468,000 (30 June 2025: S$6,632,000) and disposed of assets amount to S$704,000 (30 June 2025: S$3,616,000).

12. Cash and cash equivalents

	Group		Company	
S$'000	**30-06-2026**	**31-12-2025**	**30-06-2026**	**31-12-2025**
Cash and cash equivalents	54,754	46,177	1,398	2,244

13. Borrowings

Amount repayable in one year or less, or on demand

As at 30 June 2026 (S$'000)		As at 31 December 2025 (S$'000)	
Secured	**Unsecured**	**Secured**	**Unsecured**
NIL	225,340	NIL	205,201

Amount repayable after one year

As at 30 June 2026 (S$'000)		As at 31 December 2025 (S$'000)	
Secured	**Unsecured**	**Secured**	**Unsecured**
NIL	NIL	NIL	4,000

Details of any collateral

Not applicable.

14. Share capital

	Group and Company			
	30 June 2026		31 December 2025	
	Number of shares	Amount	Number of shares	Amount
	'000	S$'000	'000	S$'000
Issued and fully paid ordinary shares				
Beginning of period/year	724,138	175,168	706,834	166,390
Issuance of shares pursuant to Scrip Dividend	5,209	6,538	17,304	8,778
End of period/year	729,347	181,706	724,138	175,168

Treasury shares

	Group and Company			
	30 June 2026		31 December 2025	
	Number of shares	Amount	Number of shares	Amount
	'000	S$'000	'000	S$'000
Beginning of period/year	(253)	(116)	(473)	(244)
Acquired during the period/year	(2,000)	(3,157)	(5,000)	(2,282)
Re-issuance of treasury shares	2,148	3,107	5,220	2,410
End of period/year	(105)	(166)	(253)	(116)

Treasury shares relate to ordinary shares of the Company that are held by the Company.

15. Acquisition of subsidiary, disposal of a 21% equity interest in a subsidiary and disposal of a business

Acquisition of business in United Kingdom

Zycomm Electronics Limited ("Zycomm"), an indirect wholly-owned subsidiary of the Company, has acquired 100% of the issued share capital in Internet Connections Ltd and its subsidiary, Moorland Aerial Sites Limited (referred as "ICL") from an unrelated third party ("the Acquisition") on 30 June 2026. ICL is a privately owned business located in United Kingdom specialises in delivering broadband connectivity solutions to rural and semi-rural communities through a combination of Fixed Wireless Access and Fibre-to-the Premises infrastructure. Following the Acquisition, Internet Connections Ltd and Moorland Aerial Sites Limited have become indirect wholly-owned subsidiaries of the Company. The aggregate consideration paid by Zycomm is GBP0.2 million (approximately S$0.3 million).

The acquisition strengthened the Group's market presence in Staffordshire, United Kingdom, increased the scale of its broadband operations, and supported future organic growth opportunities.

The fair values of the identifiable assets and liabilities acquired, measured on provision basis were as follows:

	Provisional fair value recognised on acquisition S$'000
Property, plant and equipment	326
Inventories	14
Trade and other receivables	36
Cash and bank balances	87
Trade and other payables	(140)
Tax payables	(23)
Total identifiable net assets at fair value	300
Consideration paid on acquisition	300
Less: cash and bank balances	(87)
Net cash outflow on acquisition	213

Disposal of business in New Zealand

In May 2026, the Group completed the disposal of a separable portion of Logic Wireless business to Vee2 Limited for a total consideration of approximately NZD1.9 million (approximately S$1.4 million). The transaction involved the transfer of the business together with the related operating assets, including plant and equipment and inventories. Upon completion, control of the business was transferred to the purchaser and the Group ceased to own and operate the disposed business.

The disposal of business resulted in a gain on disposal of approximately S$0.2 million, which has been recognized under non-operating income for the current financial period.

	1H2026 S$'000
Cash consideration received	426
Deferred consideration receivable	1,000
Total consideration	1,426
Less: Carrying amount of net assets disposed	(1,208)
Gain on disposal of business	218

The total consideration comprises cash consideration received upon completion and deferred consideration receivable in accordance with the terms of the sale and purchase agreement.

Cash consideration received represents the cash inflow from the disposal of business presented within investing activities in the consolidated statement of cash flows.

Divestment of a subsidiary in Malaysia

In April 2026, the Group disposed of a 21% equity interest in its 70%-owned subsidiary, Innovative Automation Solutions Sdn Bhd, resulting in the Group losing control of the entity. Following the disposal, the Group retained a 49% equity interest, which is accounted for as an associate using the equity method.

The partial divestment of the subsidiary resulted in a gain of disposal of approximately S$0.3 million, which has been recognized under non-operating income for the current financial period.

	1H2026
	S$'000
Cash consideration received	57
Add: Fair value of retained interest	136
Add: Carrying amount of net liabilities derecognised	142
Less: Non-controlling interest derecognized	(44)
Gain on disposal of subsidiary	291

Cash consideration received represents the cash inflow from the disposal of the subsidiary presented within investing activities in the consolidated statement of cash flows.

16. Fair value of assets and liabilities

The Group classifies fair value measurements using a fair value hierarchy that is dependent on the valuation of inputs used as follows:

(a) Level 1 – Quoted prices (unadjusted) in active market for identical assets and liabilities that the Group can access at the measurement date;
(b) Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and
(c) Level 3 – Unobservable inputs for the asset and liability.

S$'000	Group and Company			
	30 June 2026		31 December 2025	
	Level 1	Level 2	Level 1	Level 2
	Quoted prices in active market for identical instruments	Significant unobservable inputs other than quoted prices	Quoted prices in active market for identical instruments	Significant unobservable inputs other than quoted prices
Fair value of financial instrument by classes that are not carried at fair value but which fair value is disclosed				
Finance lease receivables	–	182	–	166

The fair value of financial assets and liabilities which are not carried at fair values in the balance sheet as at 30 June 2026 and 31 December 2025 are represented in the following table:

S$'000	Group					
	30 June 2026			31 December 2025		
	Carrying amount	Fair value	Unrecognised gain	Carrying amount	Fair value	Unrecognised gain
Finance lease receivables	182	193	11	166	178	12

17. Subsequent event

The Group has completed the acquisition of 100% of the issued share capital in SEI Wireless Solutions, LLC on 21 July 2026 for a consideration of USD8.0 million (approximately S$10.3 million).

F. Other Information Required by Listing Rule Appendix 7.2

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OTHER INFORMATION

1(a) Details of any changes in the company's share capital arising from rights issue, bonus issue, subdivision, consolidation, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles, if any, against the total number of issued shares excluding treasury shares and subsidiary holdings of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year. State also the number of shares held as treasury shares and subsidiary holdings, if any, and the percentage of the aggregate number of treasury shares and subsidiary holdings held against the total number of shares outstanding in a class that is listed as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.

Please refer to Note 14 in the Condensed Interim Financial Statement.

As at 30 June 2026, the Company's number of issued and paid up shares comprised 729,242,588 (31 December 2025: 723,885,532) ordinary shares and 104,778 (31 December 2025: 253,139) treasury shares.

<u>**Treasury Shares**</u>

Please refer to Note 14 in Condensed Interim Financial Statements.

As at 30 June 2026, there were 104,778 (31 December 2025: 253,139) treasury shares, representing 0.01% (31 December 2025: 0.03%) of the total number of issued shares excluding treasury shares.

The Company does not have any outstanding convertibles as at 30 June 2026 and 31 December 2025.

1(b) To show the total number of issued shares, excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year

Number of shares as at 30 June 2026	: 729,242,588
Number of shares as at 31 December 2025	: 723,885,532

1(c) A statement showing all sales, transfers, disposal, cancellation and/or use of treasury shares as at the end of the current financial period reported on

Please refer to Note 14 in Condensed Interim Financial Statements.

Other than the transfer of treasury shares pursuant to the vesting of employee share awards, there was no sale, disposal, cancellation and/or use of treasury shares during the current financial period.

1(d) A statement showing all sales, transfers, cancellation and/or use of subsidiary holdings as at the end of the current financial period reported on.

Not applicable as the Company has no subsidiary holdings as at 30 June 2026.

2. Whether the figures have been audited, or reviewed, and in accordance with which auditing standard or practice

The condensed interim consolidated financial statements have not been audited nor reviewed by our auditors.

3. Where the figures have been audited or reviewed, the auditors' report (including any modifications or emphasis of matter)

Not applicable.

4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied

The Group has applied the same accounting policies and methods of computation in the preparation of the financial statements for the current reporting period as compared with the audited financial statements as at 31 December 2025, except for that disclosed under item 5.

5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.

Amendments to SFRS(I) 9 and SFRS(I) 7: Amendments to the Classification and Measurement of Financial Instruments	1 January 2026
Annual Improvements to FRSs – Volume 11	1 January 2026

The adoption of the standards above will have no material impact on the financial statements in the current financial period.

6. Earnings per ordinary share of the group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends:-

	1H2026	1H2025
Earnings per ordinary share of the group after deducting any provision for preference dividends:		
(a) Based on weighted average number of ordinary shares in issue; and	1.82	2.31
(b) On a fully diluted basis (detailing any adjustments made to the earnings).	1.82	2.31
For the computation of basic earnings per share, the basis of arriving at the weighted average number of shares is determined as follows:		
Weighted average number of shares outstanding during the period	723,885,532	706,361,431
Weighted average number of new shares issued during the period	316,551	950,848
Weighted average number of share-based payment during the period	316,230	2,934,472
Weighted average number of share buybacks during the period	(441,989)	(3,397,790)
Adjusted weighted average number of shares	724,076,324	706,848,961
For the computation of diluted earnings per share, the weighted average number of shares adjusted for the effect of all dilutive potential ordinary shares is determined as follows:		
Weighted average number of shares outstanding during the period, used in computation of basic earnings per share	724,076,324	706,848,961

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

There is no variance between the previous prospect statement and the actual results.

8. **Dividend**

(a) Current financial period reported on

Any dividend declared for the current financial period reported on? Yes

Name of Dividend	Interim (one-tier tax-exempt) dividend
Dividend type	Cash or share-in-lieu
Dividend Amount per share (in Singapore cents)	0.91 cents per ordinary share
Tax rate	Tax-exempt one-tier

(b) Corresponding Period of the Immediately Preceding Financial Year

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

Name of Dividend	Interim (one-tier tax-exempt) dividend
Dividend type	Cash or share-in-lieu
Dividend Amount per share (in Singapore cents)	1.14 cents per ordinary share
Tax rate	Tax-exempt one-tier

(c) Date Payable

The interim dividend will be paid on 30 September 2026.

(d) Record Date

NOTICE IS HEREBY GIVEN THAT, the Transfer Book and Register of Members of CSE Global Limited ("Company") will be closed at 5.00 p.m. on 21 August 2026 for the purpose of determining its shareholders' entitlements to the interim dividend. Duly completed registrable transfers of the ordinary shares in the capital of the Company ("Shares") received by the Company's Registrar, Boardroom Corporate & Advisory Services Pte. Ltd. at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632 up to 5.00 p.m. on 21 August 2026 will be registered before entitlements to the interim dividend are determined.

9. **If no dividend has been declared/recommended, a statement to that effect and the reason(s) for the decision**

Not applicable.

10. **If the Group has obtained a general mandate from shareholders for IPTs, the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.**

No Interested Person Transaction mandate has been obtained.

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11. Confirmation pursuant to Rule 705(5) and Undertaking from all Directors and Executive Officers pursuant to Rule 720(1).

We, Eugene Paul Lai Chin Look and Lim Boon Kheng, being two directors of CSE Global Limited (the "Company"), do hereby confirm on behalf of the directors that the Company has procured the undertakings under Appendix 7.7 of the SGX-ST Listing Manual from the directors and executive officers and to the best of their knowledge, nothing has come to the attention of the Board of Directors of the Company which may render the half year ended 30 June 2026 financial statements to be false or misleading in any material aspect.

On behalf of the Board of Directors

Name: Eugene Paul Lai Chin Look	Name: Lim Boon Kheng
Designation: Chairman	Designation: Group Managing Director

BY ORDER OF THE BOARD

Lai Kuan Loong, Victor
Company Secretary
13 August 2026