CSE Global Limited
202 Bedok South Avenue 1,
Building C, #01-21, Singapore 469332
Company Registration No.: 198703851D

NEWS RELEASE

CSE Global's 1H2026 Revenue Rose 27.4% to S$561.5 Million, With Net Profit of S$13.2 Million

- **Revenue growth led by Electrification business segments in the Americas region**
- **Order intake increased by 28.3% year-on-year**
- **Robust order book of S$620.4 million as at 30 June 2026**
- **Continued to build a strong foundation for next phase of growth through targeted investments**
- **Board recommends a one-tier tax-exempt interim dividend of 0.91 Singapore cents per ordinary share**

Group Financial Highlights			
S$'000	**1H2026**	**1H2025**	**Change (%)**
Revenue	561,472	440,876	27.4%
Gross profit	133,741	122,972	8.8%
Gross profit margin	*23.8%*	*27.9%*	*-4.1 pp*
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%*
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.*

***Singapore, 13 August 2026* – CSE Global Limited** ("**CSE Global**" or the "**Group**"), a global systems integrator providing electrification, communications and automation solutions, announced today its financial results for the half year ended 30 June 2026 ("**1H2026**"). The Group delivered revenue of S$561.5 million in 1H2026, representing a 27.4% year-on-year increase from S$440.9 million in the previous corresponding period ("**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. Correspondingly, gross profit grew by 8.8% year-on-year to S$133.7 million, while adjusted net profit stood at S$13.9 million in 1H2026.

Mr Lim Boon Kheng, Group Managing Director and Chief Executive Officer of CSE Global, said, "During 1H2026, we continued to strengthen the foundations for CSE Global's next phase of growth. Our approach remains measured and deliberate, focusing our investments where we see long-term demand, scaling our capabilities according to customer needs, and maintaining disciplined execution and returns. While the external environment remains uncertain, we believe this strategy positions the Group to capture opportunities sustainably and create long-term value for our shareholders."

"The Group's business outlook remains healthy, underpinned by a strong order book that provides good revenue visibility for the remainder of the year. However, earnings growth is expected to moderate in FY2026 due to investments associated with the new production facility, costs related to the wind-down of water and wastewater projects and lower margins from execution of certain Electrification large greenfield projects."

The Board of Directors has recommended a one-tier tax-exempt interim dividend of 0.91 Singapore cents per ordinary share. The payment of the interim dividend will be on 30 September 2026.

1H2026 Financial Review

In line with the revenue growth in 1H2026, gross profit rose by 8.8% year-on-year to S$133.7 million. 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 amounting to 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 higher personnel costs of S$3.1 million. This included 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, as well as 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. Other contributing factors included the higher building and equipment expenses of S$2.6 million, comprising additional lease and facility costs of S$1.3 million for the new manufacturing facility in the Americas region and higher materials and supplies consumption of S$0.8 million arising from more data centre project activity. The Group also incurred a one-off irrecoverable withholding tax of S$1.3 million on payroll-related activities and recorded an unfavourable year-on-year movement of S$1.0 million in expected credit losses on accounts receivable, reflecting a provision recognised 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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Healthy Growth Momentum Despite Volatility

Revenue by Business Segment (S$'000)	1H2026	1H2025*	Change (%)
Electrification	283,034	173,115	63.5%
Communications	139,378	128,034	8.9%
Automation	139,060	139,727	-0.5%
Total	**561,472**	**440,876**	**27.4%**

Adjusted EBITDA** by Business Segment (S$'000)	1H2026	1H2025*	Change (%)
Electrification	25,392	19,997	27.0%
Communications	11,562	11,235	2.9%
Automation	4,492	7,697	-41.6%
Total	**41,446**	**38,929**	**6.5%**

** 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*

The Electrification business segment accounted for 50.4% of revenue, while the Communications and Automation business segments each contributed 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. As a result of a combination of factors including the change in business mix, lower labour utilisation, additional personnel costs to support business expansion and higher building and equipment expenses for the new manufacturing facility in the Americas region, adjusted EBITDA margin decreased to 9.0%.

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 from 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.

End of Release

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About CSE Global Limited ("CSE Global")

CSE Global is a leading systems integrator providing electrification, communications, and automation solutions across various industries globally.

At CSE Global, we pride ourselves as a trusted, lifelong partner to our customers who always has their interests at heart. Leveraging our engineering experience, technology and diverse skill sets across our global network, we design and build customised, integrated systems for our clients that solve their problems.

Our integrated systems – from electrification to communications or automation systems – sit at the heart of every infrastructure and are mission-critical in nature. With highly attuned engineering capabilities at our core, we have successfully delivered complex, large-scale projects amidst the most challenging conditions. Our technologies are designed to reduce waste, allow for greener, smarter processes and are built to last.

Listed on the Singapore Exchange since 1999 and with our presence across 14 countries, 61 offices, and close to 2,000 employees across the globe, we enjoy long-standing relationships with a sizeable customer base comprising large government organisations and renowned brands.

Over the years, we have built a workplace culture and management style that is people-centric, supportive and collaborative with employee well-being and people improvement as our key focus. Our passion for our work has resulted in a consistent profit track record for the past three decades, as we continue to pursue operational excellence to achieve sustainable growth and enhanced shareholder returns.

CSE Global – Customer Satisfaction Everytime.

Visit www.cse-global.com for more information.

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