

A large, modern, multi-story building with a glass and metal facade, identified as the Deluge building. It has a blue and white color scheme. In the foreground, there is a blue and white gate with the Deluge logo. A red and white fire hose reel is visible near the building entrance. The sky is blue with some clouds.

deluge

LARGEST FIRE DETECTION AND PROTECTION SOLUTIONS PROVIDER IN SINGAPORE

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Deluge at a Glance

Largest Fire Protection Solutions Provider in Singapore

43 Years

Experience since 1983

S\$1B+

Cumulative project works

Approximately S\$410.81 million

Orderbook (as at 31 Mar 2026)

87%

Government Contracts

- **DELUGE** is the **largest Fire Detection & Protection System (“FDPS”)** provider in Singapore, with an estimated market share of approximately 8.3% in 2025
- As of August 2026, it’s **one of only eight contractors in Singapore** holding the highest **BCA “L6” ME06** workhead, qualifying to participate in public sector fire detection and protection project tenders of unlimited project value
- **Integrated capabilities** span design, in-house prefabrication, installation, servicing, maintenance, training and product distribution

OPERATING FOOTPRINT



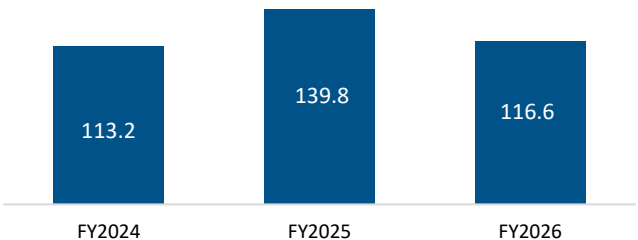
Singapore



Malaysia

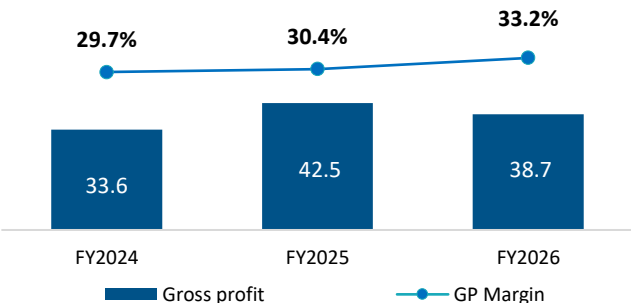
Revenue (S\$m)

CAGR: 1.5%⁽²⁾



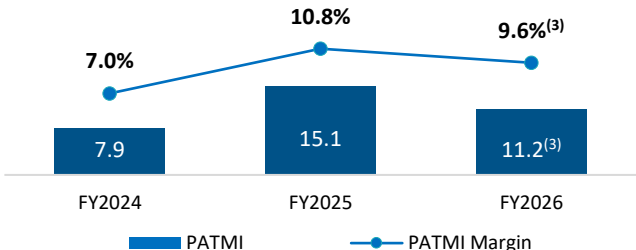
Gross Profit (S\$m)

CAGR: 7.4%⁽²⁾



PATMI⁽¹⁾ (S\$m)

CAGR: 19.0%⁽²⁾



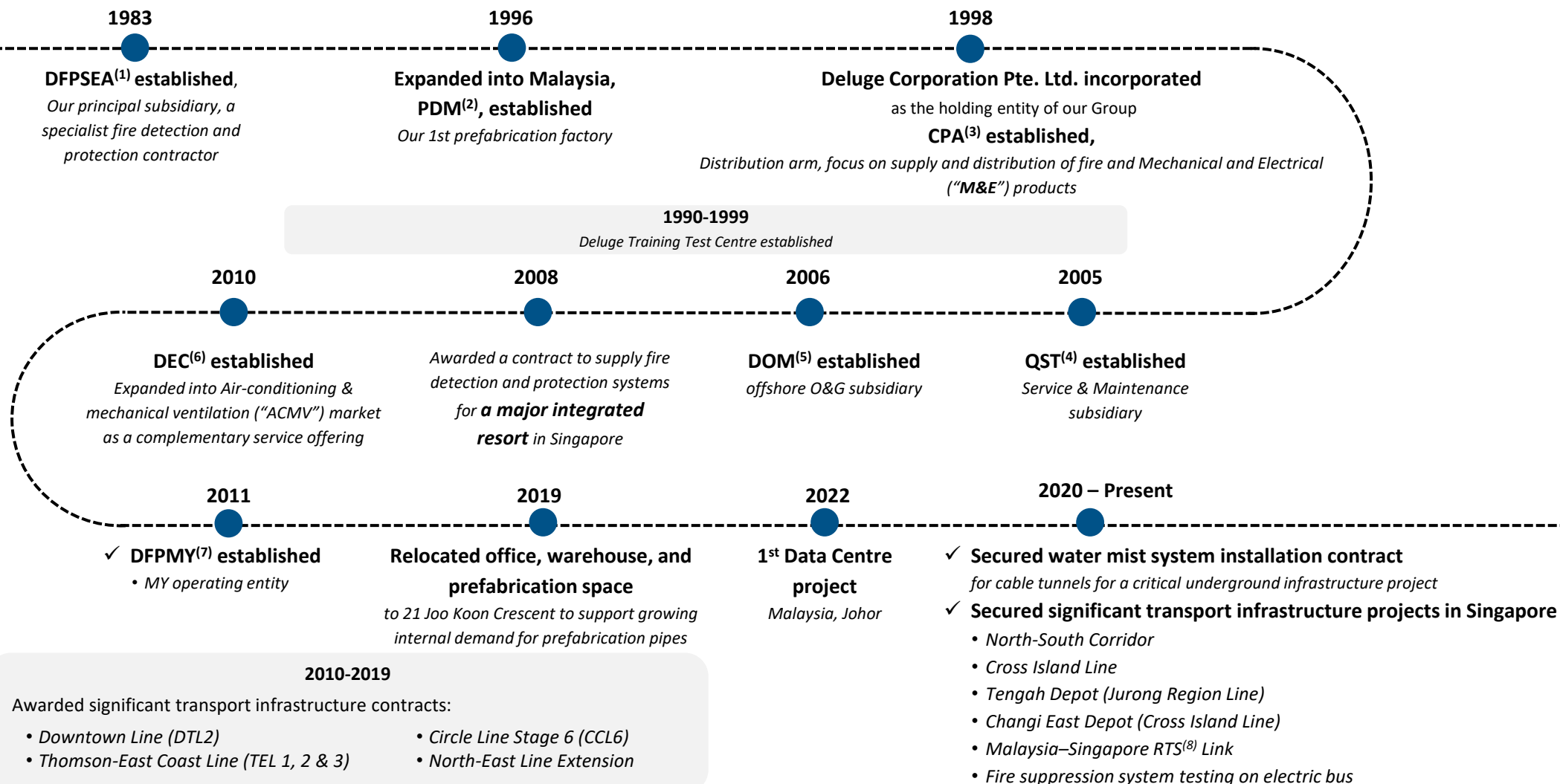
Notes:

(1) PATMI refers to Profit after tax and minority interests; (2) The Compound Annual Growth Rate (“CAGR”) is calculated based on FY2024 and FY2026 financials using a compounding formula that derives the constant annualised growth rate over the relevant period; (3) The FY2026 PATMI is on pro forma basis and reflects the impact of the following significant events subsequent to FY2026: (a) the acquisition of all the issued and paid-up share capital of certain subsidiaries as part of the Restructuring, without a change in control; (b) the full conversion of unsecured convertible bonds with an aggregate principal amount of S\$3.6 million; (c) the striking off of Deluge Fire Protection Europe BVBA, a wholly owned subsidiary of the Group; and (d) the declaration of dividends by QST, a wholly owned subsidiary of the Group

Source: Company, Independent Market Research Report prepared by an independent research consultant (“IMR Report”)

History and Key Milestones

From a Singapore Specialist Contractor to a Regional Fire Protection Group





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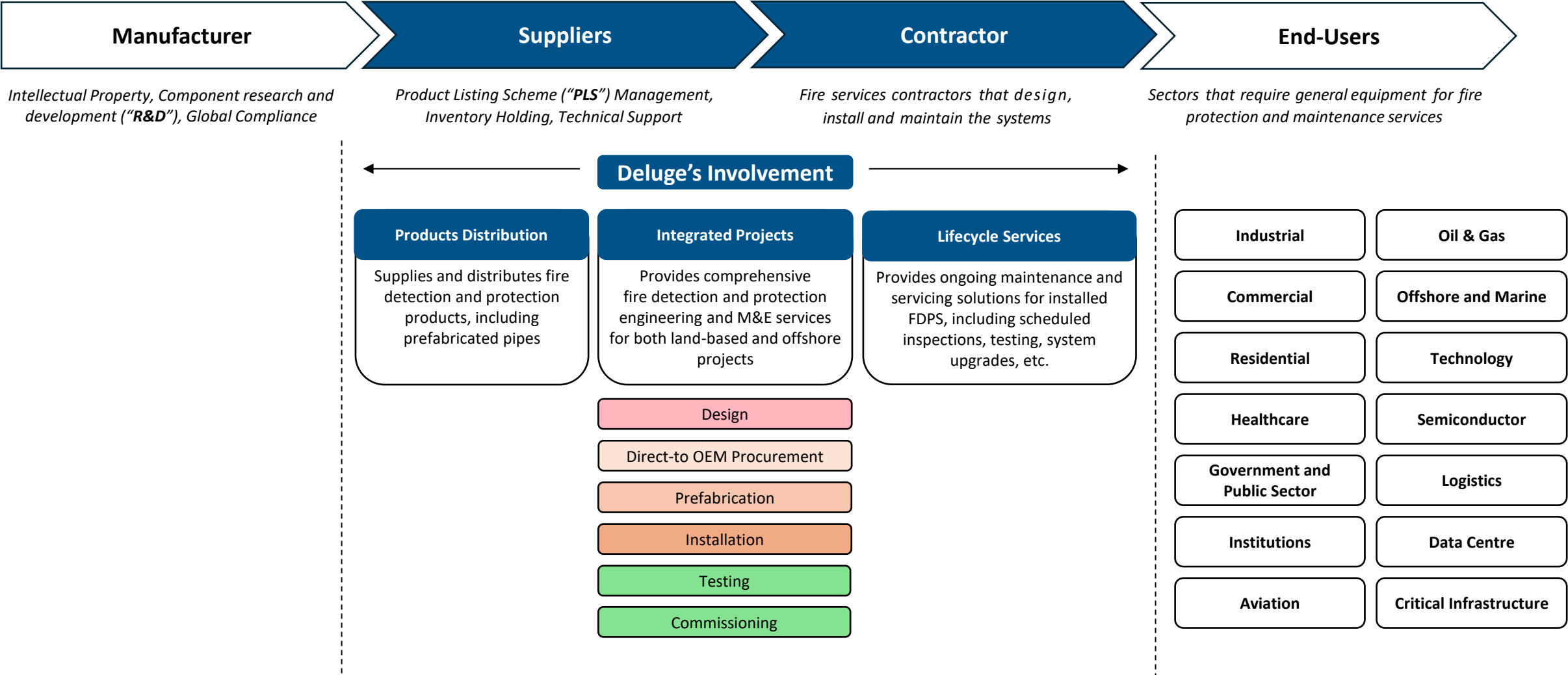
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**Growth
Prospects &
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Integrated Service Provider of Fire Protection Solutions

One-stop supplier in FDPS industry value chain



Track Record

Landmark Projects in key sectors

Government and Public Sector



Circle Line Stage 6 & North-East Line Extension
Fire protection systems for Land Transport Authority rail works

Aviation



Changi Airport Terminals 1 and 2
Fire protection works across airport terminal infrastructure

Data Centres



GDS Nusajaya Tech Park Data Centre Campus
Fire protection for Blocks A, B and C with 69.5 MW Phase 1 campus

Offshore & Marine



Shell Gato do Mato FPSO
Integrated fire and gas detection, suppression and control systems

Healthcare



Sengkang General Hospital
Installed all fire protection systems including sprinkler, alarm, hydrant and clean gas

Commercial



Marina Bay Sands Integrated Resort
Fire protection installation

Industrial



Hyundai Motor Group Innovation Centre SG
Fire protection and ACMV works for the 86,900 sqm smart urban mobility hub

Oil & Gas



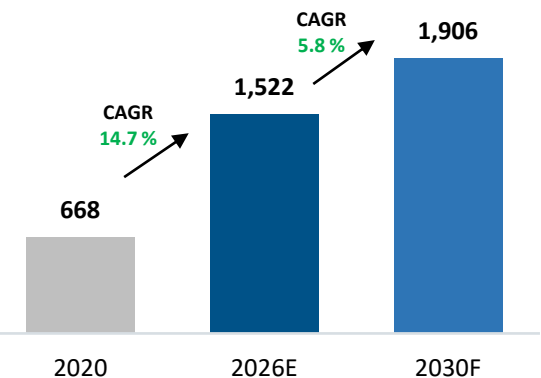
Onshore Oil & Gas Facilities
Fire protection systems for refineries, LNG terminals and gas processing plants

Singapore's Largest L6-graded Fire Protection Contractor

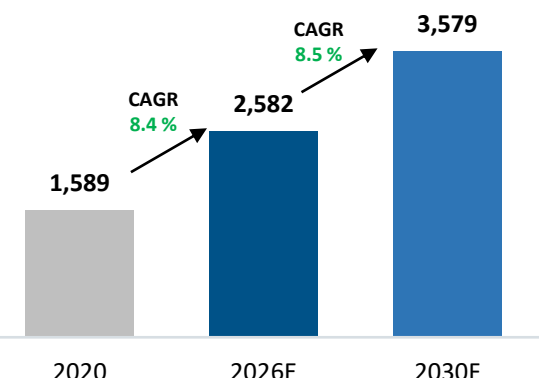
#1 among only 8 contractors holding Singapore's highest fire protection grade

Market Overview

Singapore FDPS market (\$\$m)



Malaysia FDPS market (RM'm)



Growth Drivers

Infrastructure development

Rising safety standards & regulation

Ageing asset base

Urbanisation & industrial growth

Technology & innovation

ESG & resilience focus

Market Characteristics

Non-discretionary

Essential for life safety and compliance

Recurring by nature

Driven by lifecycle services and upgrades

Resilient demand

Less cyclical than general construction

Fragmented

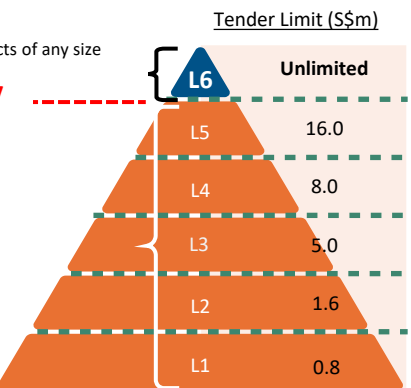
Long tail of small and mid-sized players

L6⁽¹⁾ Certification and Competency Gap Create Significant Competitive Advantage

L6 contractors can bid for projects of any size

Competency Gap

Lower-tier contractors (L1–L5) are limited in participation in large FDPS projects especially in transport, hospitals, institutional assets, and integrated developments

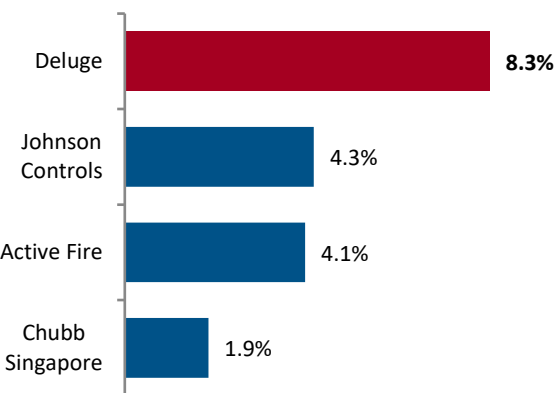
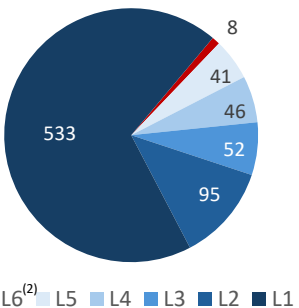


Two Envelope/ Price Quality Matrix (PQM) approach

- ✓ imposes a technical competency gap and structural ceiling on the ability of smaller contractors to migrate into the large-project segment
- ✓ Assessment will cover:
 - technical capability
 - project delivery experience
 - engineering methodology
 - safety performance
 - manpower competency
 - financial strength
 - execution track record

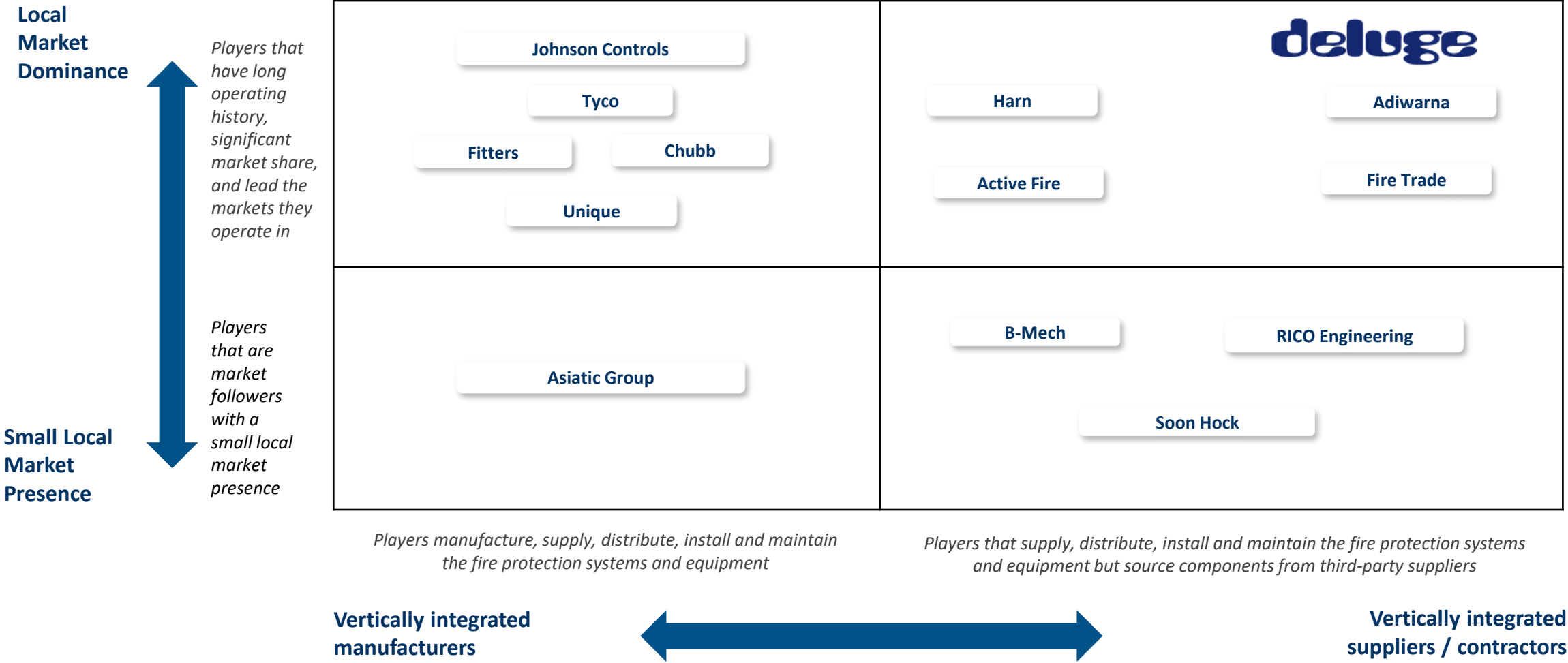
Top FDPS Contractors by Market Share (2025)

767 of **775 contractors** are not eligible to participate in the largest public-sector work



Singapore's Largest L6-graded Fire Protection Contractor

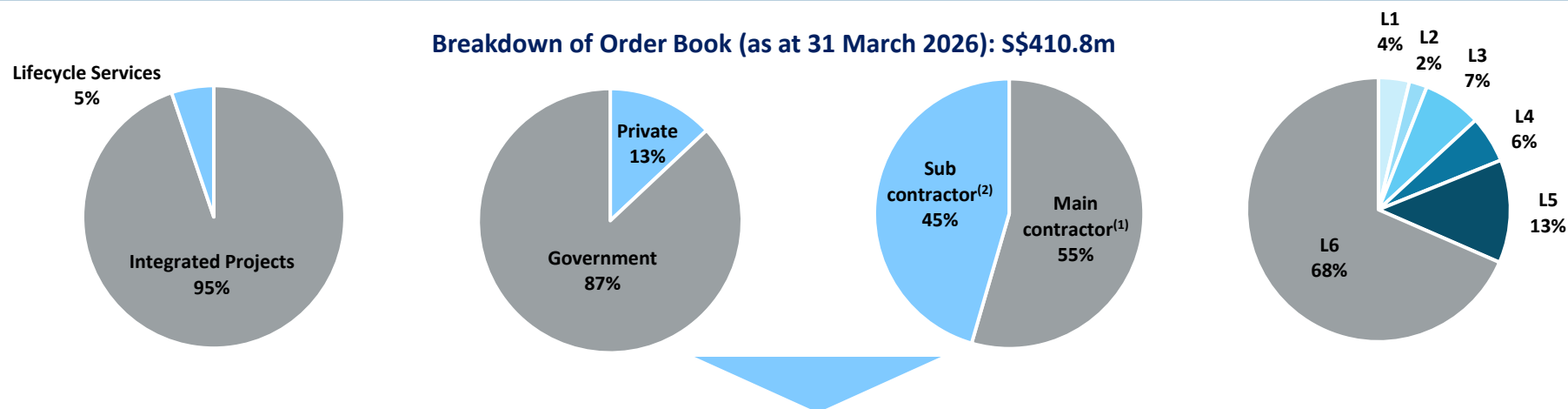
A leading local market player with a strong market presence and comprehensive service offering



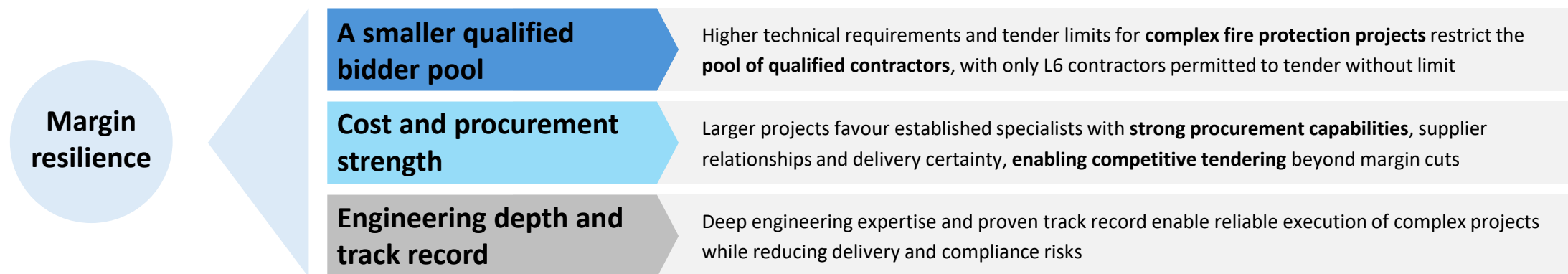
Strong Order Book Anchored by Large-Scale Contracts

Robust and well-diversified order book weighted by large and complex projects

Strong Order Book mainly backed by integrated projects and government-sector contracts, with the majority executed as main contractor and valued above S\$16 million



Larger and more complex projects that require trusted, specialist contractors, supporting margin resilience



Strong Order Book Anchored by Large-Scale Contracts

Supported by a portfolio of blue-chip, long-term customers, with decade-long customer relationship

Defensive Business with Sticky Clients

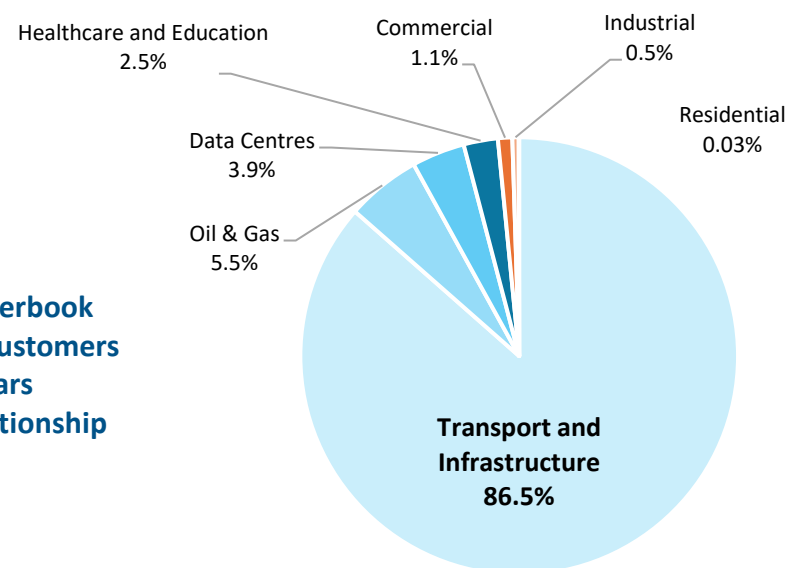
Order Book Customers as at 31 March 2026

Customer	Industry	Government/ Private	Relationship (Years)	Order Book Value (\$m)	%
A	Transport	Private	29	10.7	2.6%
B	Transport	Government	29	10.0	2.4%
C	Transport	Government	26	3.8	0.9%
D	Transport	Government	25	174.9	42.6%
E	Transport	Government	24	29.0	7.1%
F	Commercial	Private	19	0.2	0.0%
G	Transport	Government	16	21.1	5.1%
H	Utilities	Government	13	0.8	0.2%
I	Utilities	Government	12	32.4	7.9%
J	Oil & Gas	Private	8	11.7	2.8%
Others			Below 8	116.4	28.3%
Total				410.8	100.0%

~ 70% of orderbook
value from customers
with >10 years
working relationship

Order Book Backed by Diversified Blue Chip Customer Base

Order Book Value by Industry as at 31 March 2026



Order book customers comprise government-linked companies and blue-chip customers

More than 50% of LTA's FDPS new-build projects are delivered by Deluge

Specialised Capabilities with Proven Track Record

Positioned to benefit from specialised industries with higher profit margins

Specialised Capabilities by sector

Industry	Track Record	Order Book Contribution ⁽¹⁾	Margin Tier ⁽²⁾	Singapore FDPS Market Growth ⁽³⁾
 Transport and Infrastructure	- North South Corridor - Circle Line Stage 6 and North-East Line Extension (rail) - Thomson-East Coast Line Stages 1 to 3 (rail) - Changi East Depot, Cross Island Line (rail)	86.5%	Mid-to-high	 6.3%
 Oil and Gas	- More than 80 FPSO, FSO, FLNG and FPU projects or package references from 2006 to 2025 - Shell Gato do Mato FPSO - Sakarya Gas Development Phase 2A FPU - Cedar FLNG	5.5%	Mid-to-high	 4.5%
 Data centres	- GDS Nusajaya Tech Park Data Centre Campus in Johor, Blocks A, B and C and was awarded works for Block D - The campus' Phase 1, comprising NTP1, NTP2 and NTP3	3.9%	High	 8.9%
 Healthcare	- Sengkang General Hospital - The broader Sengkang General and Community Hospital development (a Ministry of Health project, with Penta-Ocean Construction as main contractor)	2.5%	Mid	 5.0% ⁽⁴⁾
 Commercial	- Marina Bay Sands (ArtScience Museum, historic integrated resort contract of about SGD40M) - VivoCity	1.1%	Base-to-mid	 6.3%
 Residential	Marina Bay Residences	0.03%	Base	 6.3%
 Biotech and pharma	Classified as industrial projects in Deluge	0.5% ⁽⁵⁾	Mid-to-high	 7.2%
 Semiconductor			High	 8.6%

Deluge's
Key
Capabilities

One-Stop Service Offering across FDPS value chain

Strong executional capabilities across design, prefabrication and procurement

Value Engineering method as a key differentiator

- Optimises design of fire detection and protection systems
- Enhances constructability, reduce material usage and simplify installation requirements
- Improves productivity and shorten project delivery timelines



5% -15%⁽¹⁾

Cost Savings in building projects

In-house prefabrication advantage

- Enhances schedule certainty and timeline compression
- Improves safety and productivity by reducing hot work performed at active construction sites
- Standardised production setting that supports stronger quality



Up to 90%⁽³⁾

Reported quality improvement from prefabrication

Direct procurement model reduces reliance on distributors

- Bypass margin layers by intermediaries, enabling shorter lead times
- Provides greater cost control, stronger purchasing power and pricing flexibility
- Improves supply chain resilience with a broader portfolio of fire protection products and technologies



~10% -15%⁽²⁾

Compressed equipment costs



4-12 weeks⁽²⁾

Reduced lead times

Our Leadership Team

Committed to advancing the future of fire safety solutions



Vincent Cheo

*Executive Director and
Executive Chairman*

*Full Technological Certificate in Mechanical Engineering and
Engineering Production, City & Guilds of London Institute (1977)*

- ✓ 35+ years industry experience and ~28 years as a director of Deluge
- ✓ Provides strategic guidance on business development and overall management
- ✓ Has been instrumental in the growth and development of our Group since its early years and is one of the pioneers of our Group's fire detection and protection business



Lee Wai Wah

*Executive Director and
Group CEO*

*Master of Business Administration,
The University of Hull Business School (2001)*

- ✓ 30+ years industry experience
- ✓ Oversees our Group's operations and strategic direction
- ✓ Director of Deluge Offshore & Marine Pte. Ltd and Deluge Fire Protection (S.E.A.) Pte. Ltd.
- ✓ Registered Professional Engineer in Mechanical Engineering with the Professional Engineers Board of Singapore; ASEAN Chartered Professional Engineer
- ✓ Member of The Institution of Fire Engineers & the National Fire Protection Association



Fredrik Tan

Group CFO

Chartered Accountant of Singapore (CA Singapore)

- ✓ 18+ years of experience in finance and accounting
- ✓ Oversees our Group's financial operations, financial reporting, treasury, compliance and corporate governance
- ✓ Chartered Accountant of Singapore since 2018
- ✓ Started his finance career with Tiong Woon Crane & Transport Pte Ltd, part of SGX Mainboard-listed Tiong Woon Corporation Ltd, where he spent over eight years
- ✓ Joined Sanli Environmental Limited in 2016 as Assistant Finance Manager and was a key member of the finance team involved in its SGX listing, subsequently progressing through various leadership roles within the finance function



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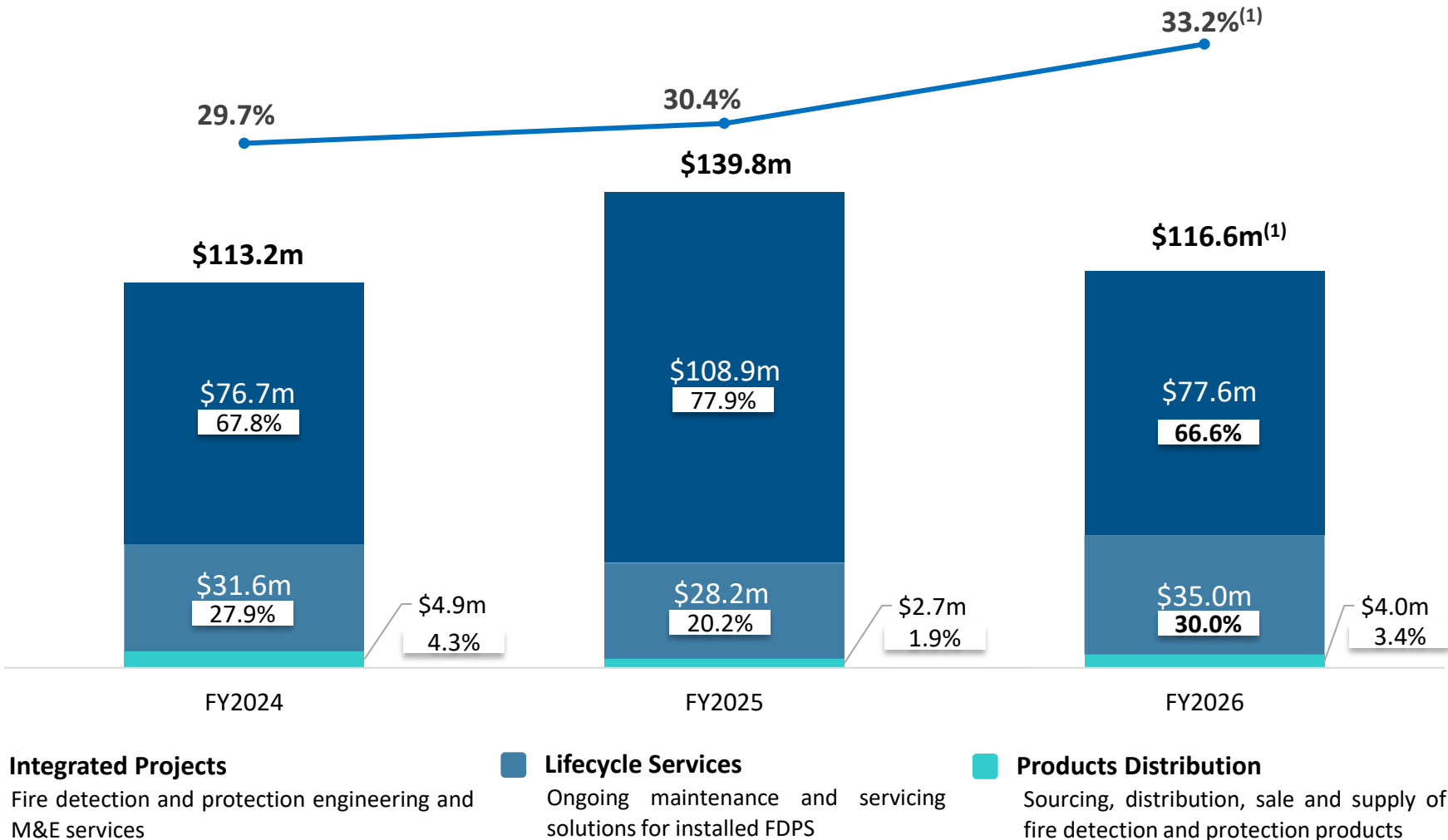
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**Growth
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Revenue Contribution by Segments

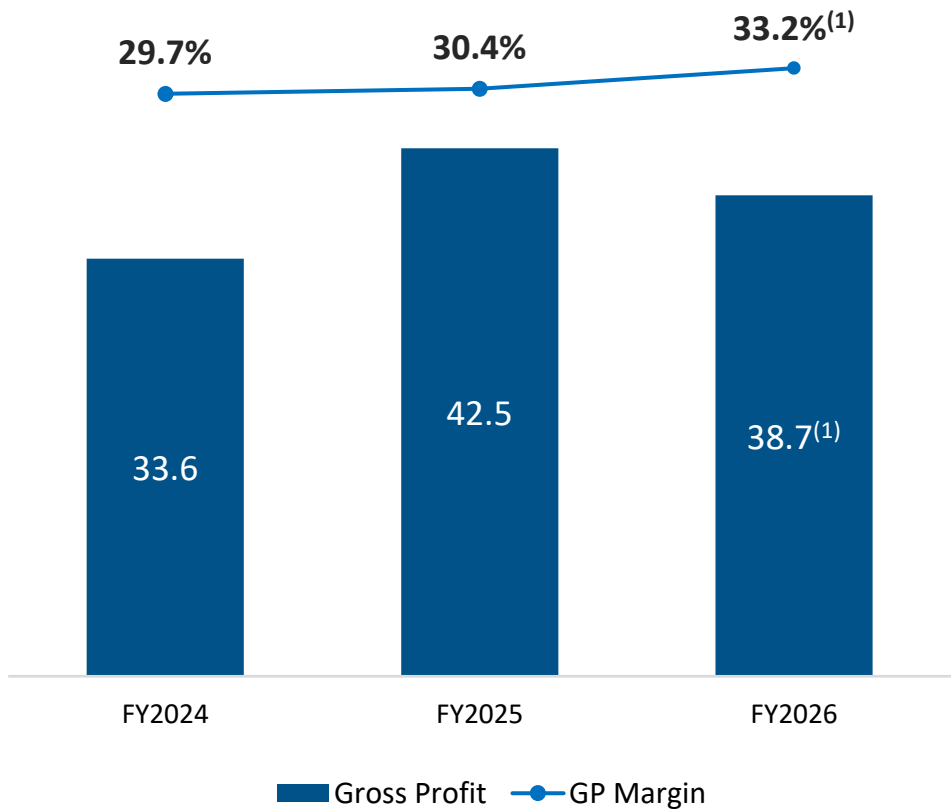
Integrated Projects complemented by recurring Lifecycle Services revenue



Gross Profit and Margins

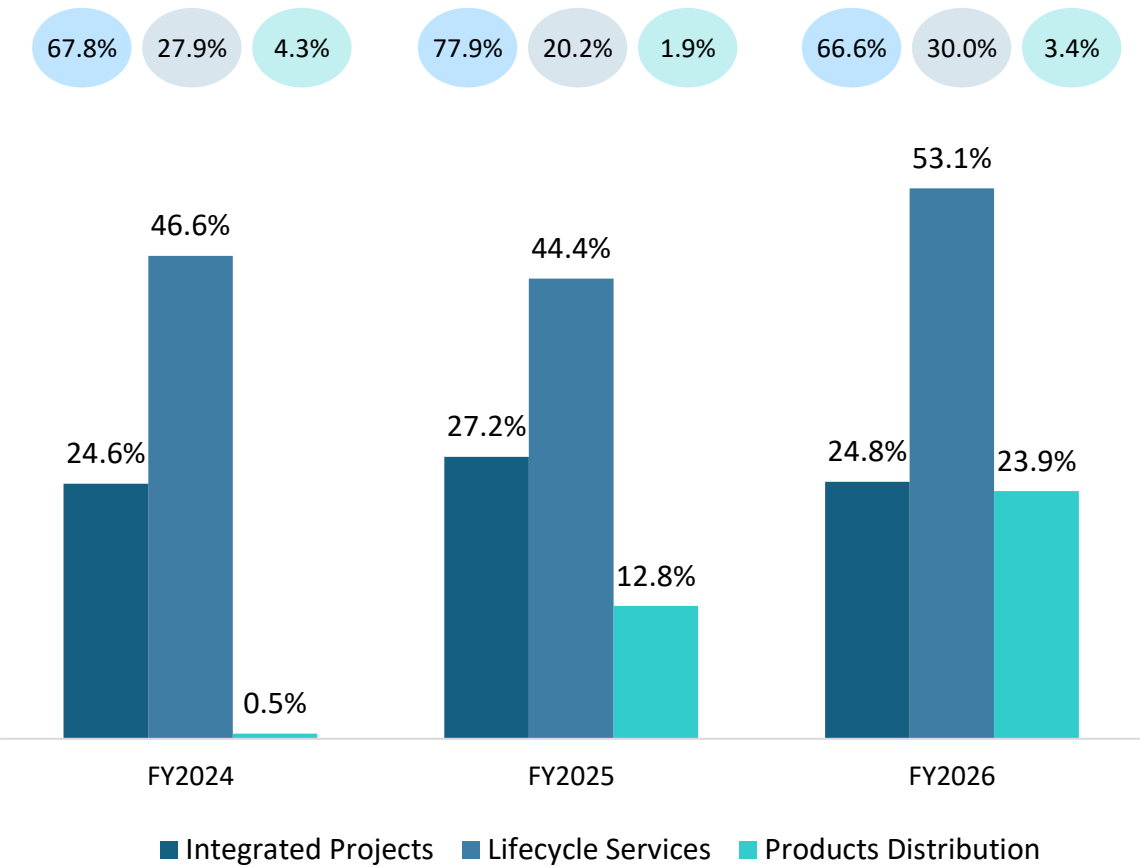
Expanding contribution from Lifecycle Services drives secular margin growth

Gross Profit (\$m)



Margin Profile

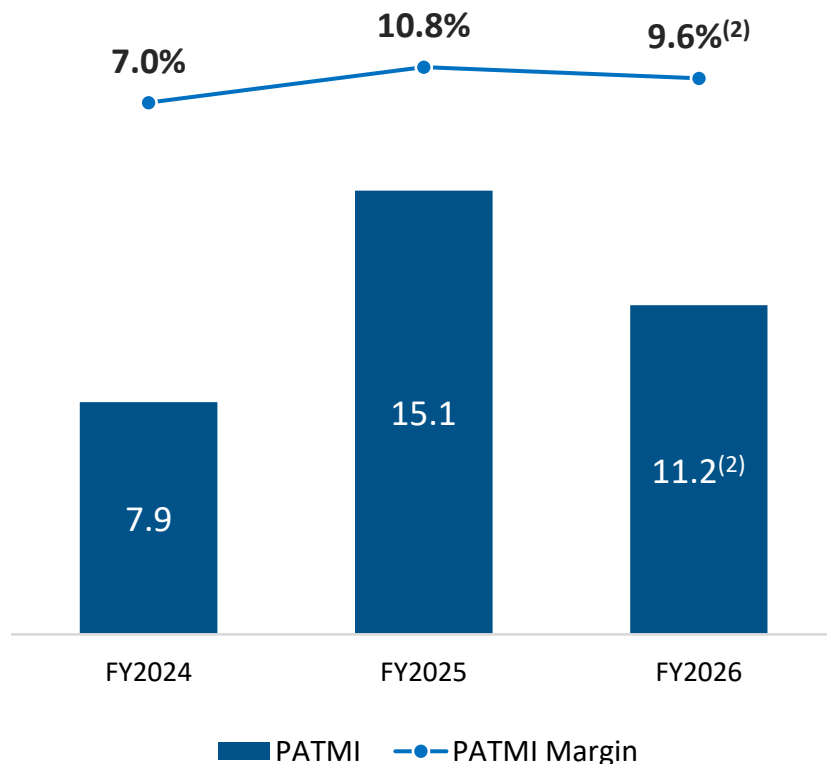
% of Total Revenue



Profits and Profit Margins

Resilient profitability supported by diversified earnings across business segments

Profit after tax and minority interests⁽¹⁾ (S\$m)



Gross Profit

- Gross profit increased to S\$42.5 million in FY2025, driven by higher revenue and improved margins from Integrated Projects and Products Distribution
- Gross profit moderated to S\$38.7⁽¹⁾ million in FY2026, mainly due to lower revenue from Integrated Projects, partly offset by improved margins from Lifecycle Services and Products Distribution

Profit after tax and minority interests

- PATMI increased from S\$7.9 million in FY2024 to S\$15.1 million in FY2025, supported by strong revenue growth and improved profitability, with PATMI margin increasing from 7.0% to 10.8%
- In FY2026, Profit after tax and minority interests decreased to S\$11.2 million, alongside lower revenue, while PATMI margin remained above FY2024 levels at 9.6%⁽²⁾

Healthy Balance Sheet

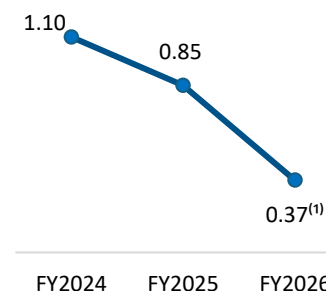
Strengthened financial position with improved liquidity and lower gearing

S\$m	Mar 2024	Mar 2025	Mar 2026 ⁽¹⁾	▲ / ▼
Cash and short-term deposits	10.6	13.8	15.5	▲ 12.3%
Other current assets	62.0	71.8	69.3	▼ 3.5%
Total current assets	72.6	85.6	84.8	▼ 0.9%
Total non-current assets	9.6	17.4	15.8	▼ 8.9%
Total Assets	82.2	103.0	100.6	▼ 2.3%
Current borrowings	19.4	22.8	10.5	▼ 54.1%
Other current liabilities	35.6	34.1	34.0	▼ 0.2%
• Lease Liabilities	2.0	2.2	2.5	
Non-current borrowings	2.3	0.4	0.1	▼ 80.7%
Other non-current liabilities	1.9	7.4	5.5	▼ 25.4%
• Lease Liabilities	1.7	7.4	5.5	
Total Liabilities	59.2	64.7	50.1	▼ 22.6%
Total Equity	23.0	38.3	50.6	▲ 32.0%

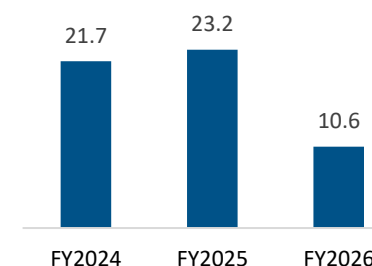
Key Balance Sheet Highlights

- The Group has more than doubled its equity from S\$23.0m to S\$50.6m over two years, while gearing reduced from 1.10x to 0.37x⁽¹⁾
- Total borrowings reduced by more than 50% from S\$23.2 million to S\$10.6 million, reflecting continued deleveraging
- Cash and short-term deposits increased 12.3% to S\$15.5 million, strengthening the Group's liquidity position

Gearing⁽²⁾



Total Borrowings (S\$m)



Strong Cash Generation

Robust operating cash flow supports deleveraging and financial flexibility

S\$18.5M⁽¹⁾

Operating Cash Flow

FY2025: S\$9.2m

- More than doubled to S\$18.5m in FY2026 from S\$9.2m in FY2025
- Strong S\$18.2m operating cash inflow before working capital changes
- Operating cash flow exceeded PATMI of S\$11.2m, demonstrating healthy cash conversion

S\$0.2M⁽¹⁾

Investing Cash Flow

FY2025: (S\$1.2m)

- Acquisition of property, plant and equipment of S\$0.4m, and cash outflow on disposal of subsidiary of S\$0.2m, offset by proceeds from disposal of keyman insurance policy of S\$0.8m

(S\$15.0M)⁽¹⁾

Financing Cash Flow

FY2025: (S\$6.2m)

- Repayment of S\$27.3 million of bank borrowings and lease liabilities
- Partly offset by S\$11.6m proceeds from borrowings, S\$3.6m proceeds from convertible bonds and other financing inflows
- S\$3.0m dividends paid by subsidiaries to non-controlling shareholders



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Structural Tailwinds

Driven by infrastructure development, regional growth and data centres investment

Robust Singapore Construction Demand



S\$55.0 billion

Projected construction demand for 2026



S\$58.7 – S\$68.9 billion

Projected construction demand per annum from 2027 to 2030

Supported by a strong pipeline of transportation, healthcare, aviation, industrial, logistics and urban redevelopment projects, including Changi Airport Terminal 5, Tuas Mega Port, the Cross Island Line, the Downtown Line Extension, the North-South Corridor and new healthcare developments

Data Centres & Critical Infrastructure



+300 MW

Green Data Centre Roadmap

New capacity, alongside expansions by Microsoft, Equinix and GDS Holdings drive demand for specialised clean-agent suppression and early detection systems

Malaysia & Asian region



8.5% CAGR

Malaysia FDPS market, 2026–2030

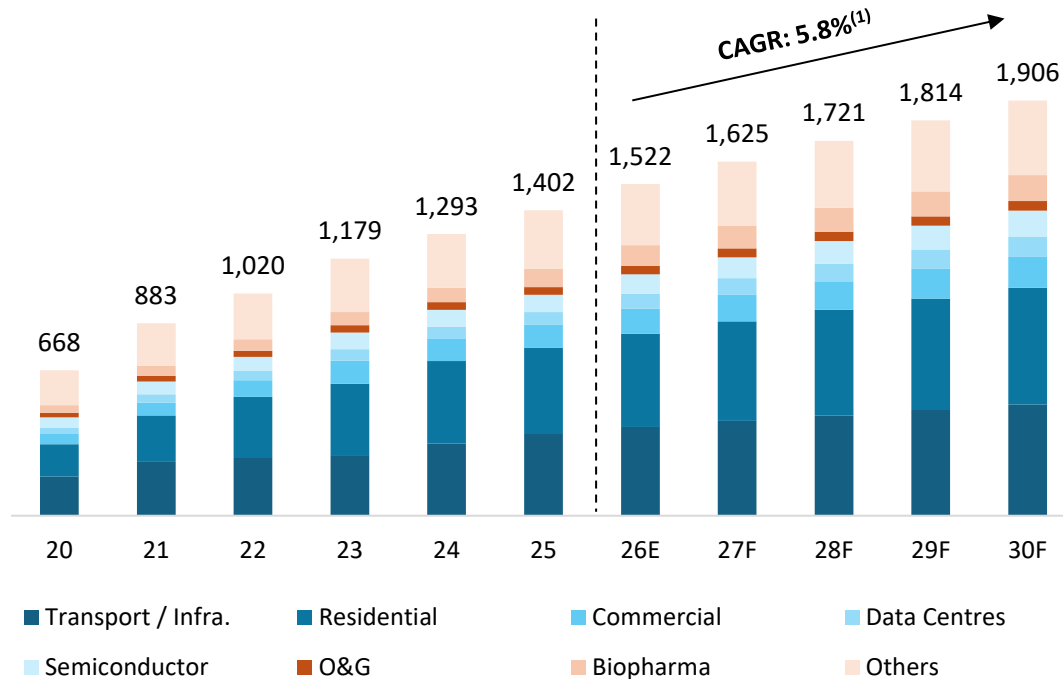
Forecasted to grow from RM2.34 billion in 2025 to RM3.58 billion in 2030. RM426.7b investments approved in 2025 led by data centres, cloud computing, and AI

Large and Growing Addressable Market

Singapore's FDPS market estimated to reach ~S\$1.9 billion by 2030, with faster growth in semiconductor and data-centre demand

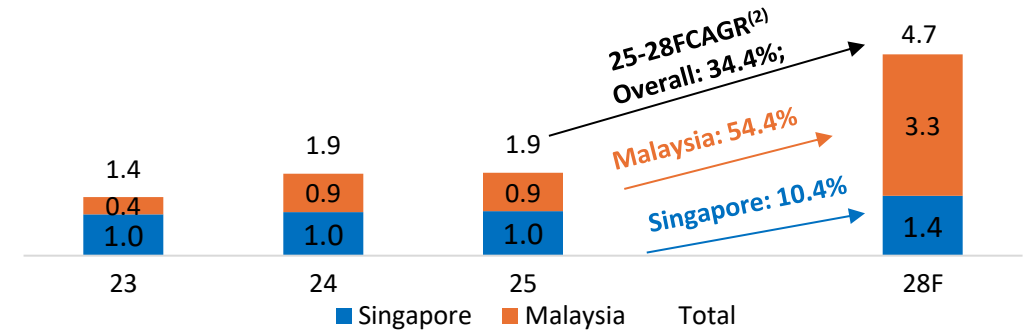
Strong FDPS market growth primarily driven by Transport/Infrastructure and Residential Segments

Estimated FDPS Market Size, by Sector, Singapore (S\$m)



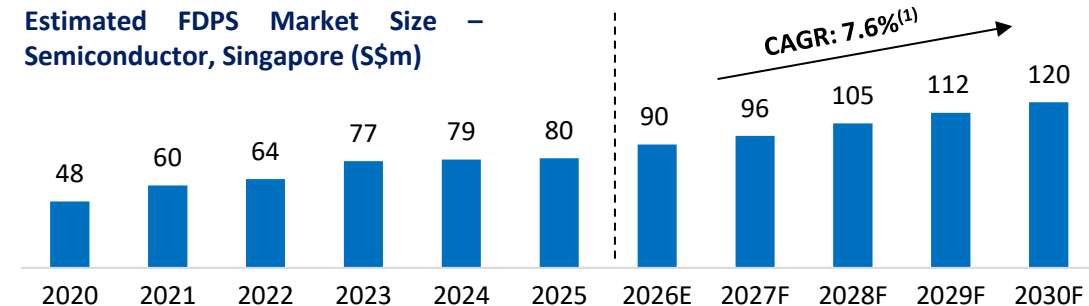
Digital Infrastructure boom accelerates FDPS demand in Singapore & Malaysia

Operational Data Centre Capacity (GW)



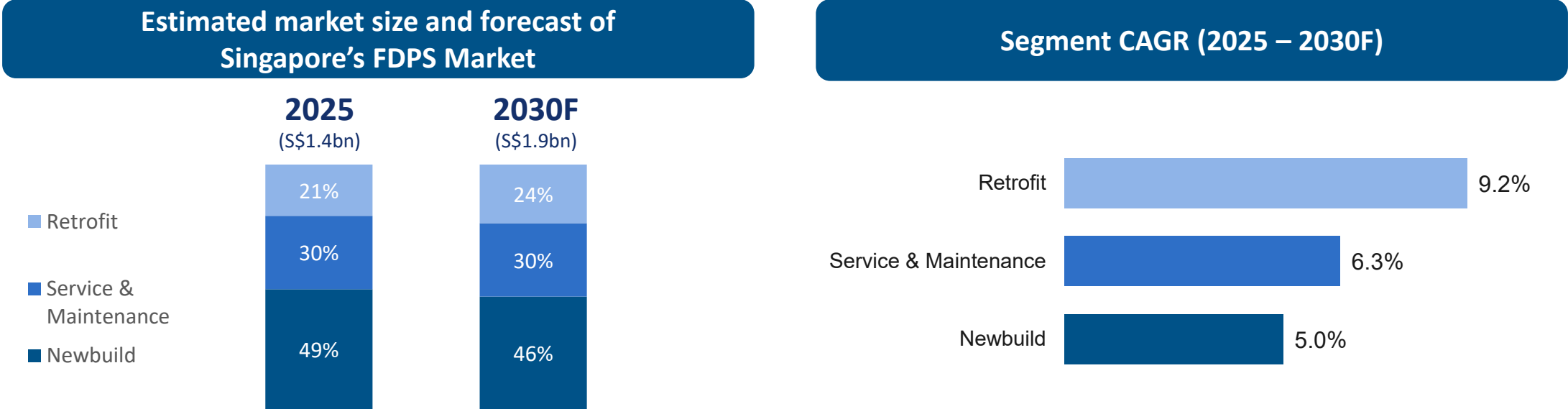
Expansion in the semiconductor sector creates structural demand for FDPS services

Estimated FDPS Market Size – Semiconductor, Singapore (S\$m)



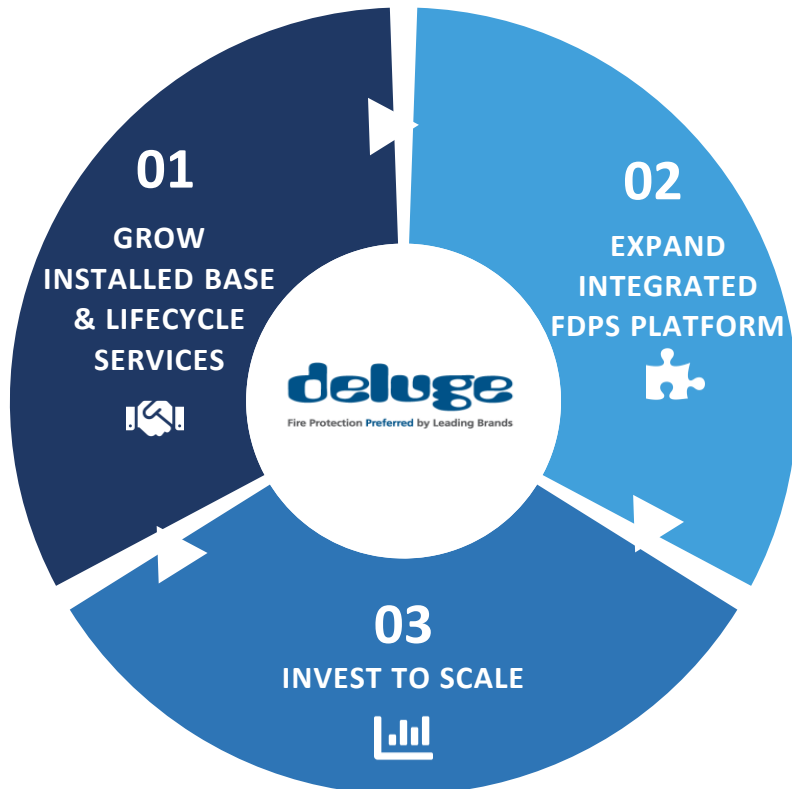
Structural Shift in FDPS market towards Lifecycle Services

Retrofit and maintenance services are gaining a larger share of Singapore’s FDPS market



Our Strategic Priorities

Three mutually reinforcing priorities to drive sustainable growth



01

Grow installed base & lifecycle services



- Participate in Singapore's long-term infrastructure developments
- Expanding installed base creates opportunities for recurring maintenance, alteration and upgrades
- Appointed to service systems installed by other contractors

02

Expand and strengthen integrated FDPS platform



- Pursue selective bolt-on acquisitions, strategic partnerships and joint ventures
- Evaluate selective regional expansion opportunities
- Initial overseas focus on Malaysia, building on existing presence with data centre projects

03

Invest in infrastructure, facilities and operational capabilities



- Expand prefabrication and off-site manufacturing capabilities to improve productivity and quality consistency
- Invest selectively in strategic operating assets and facilities to enhance operational resilience

Use of Proceeds

IPO Proceeds to fund our three growth pillars

Intended Use Of Net Proceeds

44.7%

S\$9.0 million

GROW INSTALLED BASE

- Business expansion through taking part in more tenders, securing more contracts and contracts of larger scale and working capital

44.7%

S\$9.0 million

EXPAND PLATFORM

- Strategic partnerships, acquisitions, joint ventures and regional expansion

10.6%

S\$2.1 million

INVEST TO SCALE

- Investment in infrastructure, facilities and operational capabilities

To Fund

Future Plans

1

Expand Long-Term Customer Relationships Through Our Installed Base and Lifecycle Services

2

Expand and Strengthen Our Integrated Fire Detection and Protection Platform

3

Invest in Infrastructure, Facilities and Operational Capabilities

Proposed Dividend

≥25.0% of net profit after tax for FY2027 to FY2028⁽¹⁾

≥25.0%

**Net profit after tax
for FY2027 & FY2028**

In proposing the dividend, the Board will consider:

- **Earnings & Cash Flow**
 - Actual and projected earnings, cash flows and retained earnings
- **Growth & Working Capital Requirements**
 - Capital expenditure, expansion plans and working capital needs
- **Financial Position**
 - Financial condition, financing arrangements and contractual restrictions
- **Business & Economic Conditions**
 - Prevailing business conditions and other relevant factors