



CSE

FY2025 Results Presentation

26 February 2026

Disclaimer

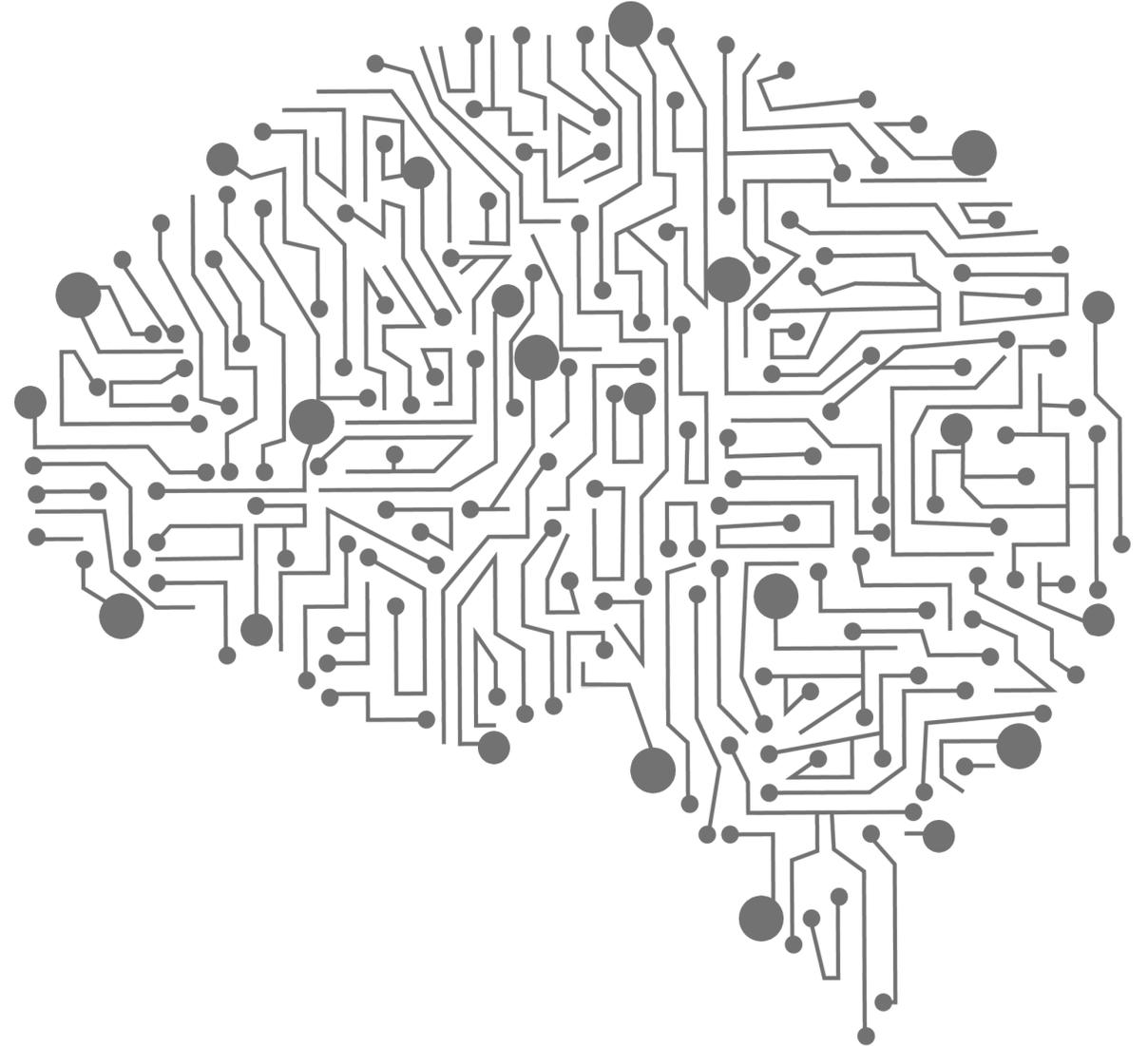
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1 Business Overview

2 Financial Performance

3 Q&A



The background features a grid of small, rounded rectangular shapes in various shades of gray, arranged in a pattern that recedes into the distance, creating a sense of depth and perspective.

Business Overview

FY2025 Key Financial Highlights

FY2025 vs FY2024

Revenue

S\$968.9 million

↑ 12.5%

Gross margin (%)

27.0%

↓ 1.0pp

EBITDA

S\$83.5 million

↑ 1.6%

EBITDA margin (%)

8.6%

↓ 0.9pp

Net profit

S\$37.5 million

↑ 42.3%

FY2025 vs FY2024

Order book

S\$709.5 million

↑ 5.5%

Order intake

S\$1,027.5 million

↑ 28.3%

Cash (used in)/generated from operating activities

S\$(67.2) million

N.M

ROE

13.6%

↑ 3.3pp

Business Segment Updates: Electrification



S\$ million	FY2025	FY2024	YoY %
Revenue	507.0	434.8	16.6%
EBITDA	45.7	42.7	7.1%
<i>EBITDA margin</i>	<i>9.0%</i>	<i>9.8%</i>	<i>-0.8p.p</i>
Order intake	593.4	383.8	54.6%
Order book	461.6	394.9	16.9%

- **Key developments/strategy**

- Continue to explore growth opportunities and focus on data centres and Liquefied Natural Gas (“LNG”) markets
- Explore capacity expansion
- Reduce exposure to renewables and municipal markets

- **Revenue**

- Electrification revenue increased by 16.6% to S\$507.0m mainly driven by revenue recognised from major contracts secured in data centre and LNG markets in the Americas region

- **EBITDA**

- In tandem with revenue growth, EBITDA grew by 7.1%, increasing from S\$42.7m to S\$45.7m.
- However, EBITDA margin dropped by 0.8p.p due to lower gross margin for some projects in Americas regions, and higher operating costs to support the Electrification business expansion.

- **Order intake**

- Order intake surged 54.6% due to extension to a current contract with an existing hyperscaler customer as well as major Electrification contracts secured in the USA for the LNG market (S\$409.4m).

Business Segment Updates: Communications



S\$ million	FY2025	FY2024	YoY %
Revenue	261.7	232.0	12.8%
EBITDA	26.0	25.6	1.4%
<i>EBITDA margin</i>	<i>9.9%</i>	<i>11.1%</i>	<i>-1.2p.p</i>
Order intake	266.4	230.7	15.5%
Order book	105.0	99.9	5.2%

• Key developments/strategy

- Acquired Chicago Communications, increasing our presence for Communications business in the USA to 4 states
- Continue to expand our customer base to include data centres
- Pursue new acquisitions to grow our Communications business in the USA
- Focus on critical communications and security solutions

• Revenue

- Communication revenue increased by 12.8% from S\$232.0m to S\$261.7m driven by contributions from newly acquired subsidiaries.

• EBITDA

- EBITDA grew slightly by 1.4% to S\$26.0m. EBITDA margin decreased by 1.2p.p, primarily due to job delays that resulted in higher downtime for the technical service team in Australia and New Zealand. This impact was partially offset by the improvement in gross margins following the completion of several projects in Singapore.

• Order intake

- 15.5% increase to S\$266.4m due to a major contract secured for engineering design, installation and ongoing maintenance of advanced communications networks for a major data centre in US

Business Segment Updates: Automation



S\$ million	FY2025	FY2024	YoY %
Revenue	200.2	194.4	3.0%
EBITDA	11.7	13.8	-15.1%
<i>EBITDA margin</i>	<i>5.9%</i>	<i>7.1%</i>	<i>-1.2p.p</i>
Order intake	167.7	186.2	-10.0%
Order book	142.9	177.8	-19.6%

- **Key developments/strategy**

- Focus on improving profitability of Automation business in the USA region
- Focus on infrastructure related businesses
- Explore opportunities in cybersecurity and AI technology

- **Revenue**

- Automation revenue improved by 3.0% from S\$194.4m to S\$200.2m

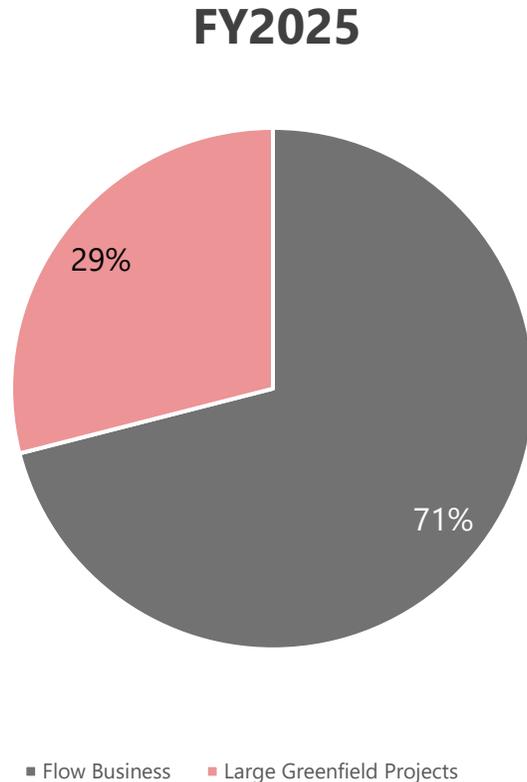
- **EBITDA**

- EBITDA was lower by 15.1% or S\$2.1m mainly due to plant and equipment and technical know-how intangibles being written off amounting to S\$5.1m in FY2025 coupled with write-off of revenues of S\$3.0 million in some automation projects in the Americas region.

- **Order intake**

- Order intake was lower 10.0% year-on-year as a result of lower flow orders from the Americas region

FY2025 Revenue Breakdown By Projects



\$ million	FY2025	FY2024	Change %
Flow Business *	691.8	593.4	16.6%
Large Greenfield Projects	277.2	267.8	3.5%
Total	968.9	861.2	12.5%
Flow Business %	71%	69%	

Note: Total may not sum up due to rounding.

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

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

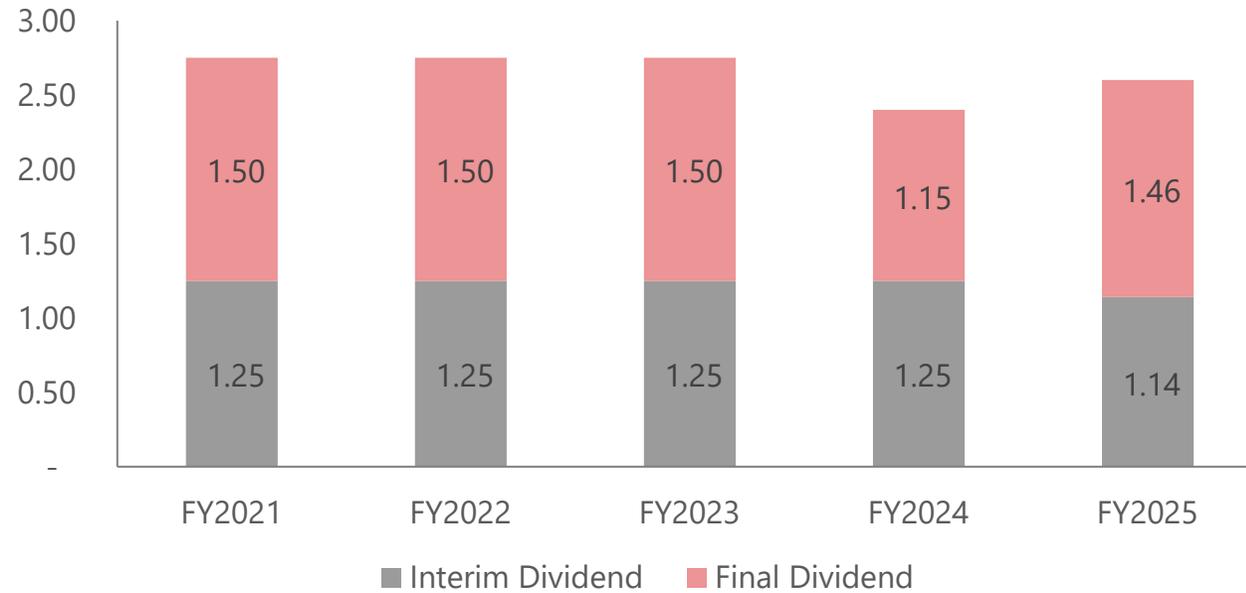
CSE is well positioned to achieve a healthy financial performance in 2026 with an order book of S\$709.5 million as at 31 December 2025. However, the current global economic outlook and inflationary pressures continue to present uncertainties in the markets we operate.

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.

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 decarbonization.

Dividend for FY2025

Dividend Track Record



FY2025

Dividend (cents):

- Interim 1.14

- Final * 1.46

Payment date 19 June 2026

Book closure 4 May 2026

AGM 27 April 2026

* Proposed and subject to approval at AGM

A decorative background pattern of a grid of squares, with the grid lines curving away from the viewer to create a 3D perspective effect. The squares are in various shades of gray.

Financial Performance

Summary Financials

S\$ million	FY2025	FY2024	Change
Revenue	968.9	861.2	12.5%
Gross profit	261.9	241.2	8.6%
<i>Gross margin (%)</i>	<i>27.0%</i>	<i>28.0%</i>	<i>-1.0p.p</i>
Operating expenses	(211.5)	(187.0)	13.2%
EBITDA	83.5	82.2	1.6%
<i>EBITDA margin (%)</i>	<i>8.6%</i>	<i>9.5%</i>	<i>-0.9p.p</i>
Net profit	37.5	26.3*	42.3%
<i>Net margin (%)</i>	<i>3.9%</i>	<i>3.1%</i>	<i>0.8p.p</i>
Cash (used in)/generated from operating activities	(67.2)	33.1	N.M
Net cash/(debt)	(163.0)	(72.1)	126.2%
Cash conversion cycle (days)	87	50	74.3%
EPS	5.26	3.91	34.5%
ROE	13.6%	10.3%	3.3p.p

* FY2024 Net profit included exceptional item (S\$10.4m)

Highlights:

- Revenue grew by 12.5% year-on-year to S\$968.9m in FY2025 primarily driven by the Electrification and Communications business segments in the Americas region
- In line with revenue growth, Group gross profit increased by 8.6%, rising from S\$241.2 million to S\$261.9 million
- Group gross margin remained relatively stable at 27.0% despite cost provisions recognized in select divisions in the Americas region during the year totalling S\$5.4m
- Operating expenses increased by S\$24.6m:
 - Higher personnel cost S\$13.8m mainly stemming from higher operational labour costs to support Electrification business expansion; and
 - Higher building and equipment expenses S\$9.5m due to more climate-controlled storage and materials and supplies required as part of the business expansions, and additional lease for manufacturing facilities in the Americas region
- Net profit increased by 42.3% to S\$37.5m
- Cash outflow from operating activities of S\$67.2m as a result of higher working capital tied up in projects in USA
- ROE improved by 3.3p.p from 10.3% to 13.6%

FY2025/2H2025 FX Movement

	2H2025	2H2024	Change (%)
USD/SGD	1.2888	1.3262	-2.82%
GBP/SGD	1.7279	1.7163	0.68%
AUD/SGD	0.8434	0.8826	-4.44%

	FY2025	FY2024	Change (%)
USD/SGD	1.3108	1.3348	-1.80%
GBP/SGD	1.7236	1.7093	0.84%
AUD/SGD	0.8425	0.8853	-4.83%

FY2025/2H2025 Constant Currency Figures

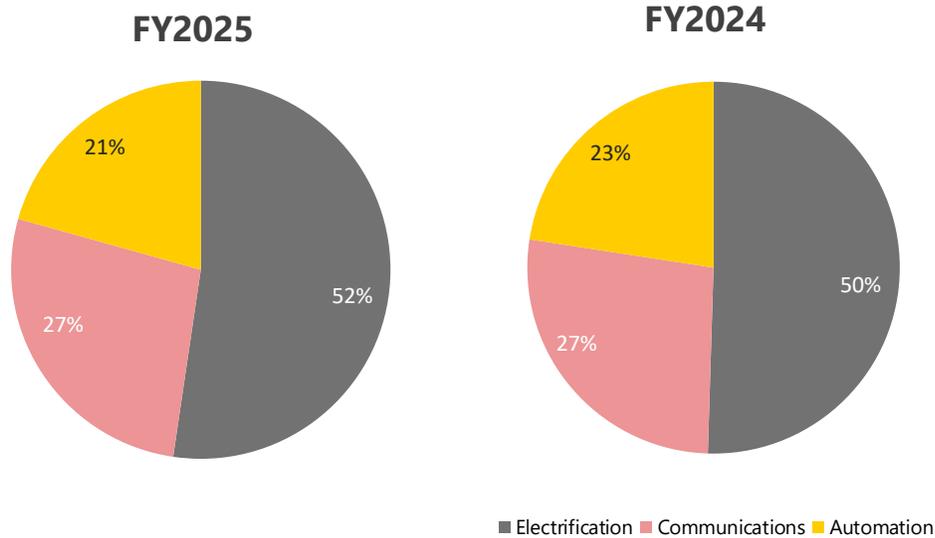
\$ million	2H2025	2H2024	Change (%)	2H2025 Constant Currency	Change (%)
Revenue	528.0	432.3	22.1%	544.2	25.9%
EBITDA	44.0	43.9	0.4%	45.4	3.6%
PAT	21.2	11.3*	87.1%	21.9	93.7%

\$ million	FY2025	FY2024	Change (%)	FY2025 Constant Currency	Change (%)
Revenue	968.9	861.2	12.5%	992.2	15.2%
EBITDA	83.5	82.2	1.6%	85.4	3.9%
PAT	37.5	26.3*	42.3%	38.3	45.6%

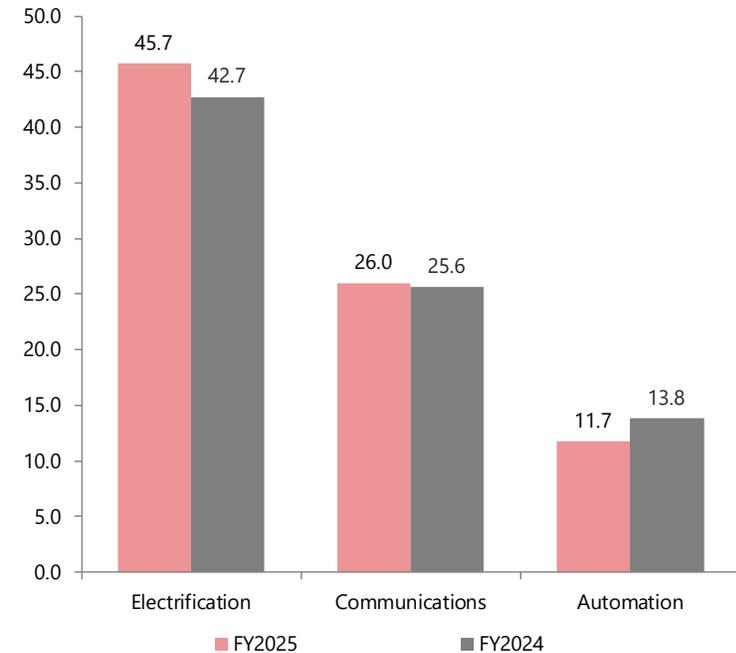
* 2H2024/FY2024 PAT included exceptional item (\$10.4m)

FY2025 Breakdown By Business Segments

REVENUE



EBITDA



S\$ million	FY2025	FY2024	YoY %
Electrification	507.0	434.8	16.6%
Communications	261.7	232.0	12.8%
Automation	200.2	194.4	3.0%
Total	968.9	861.2	12.5%

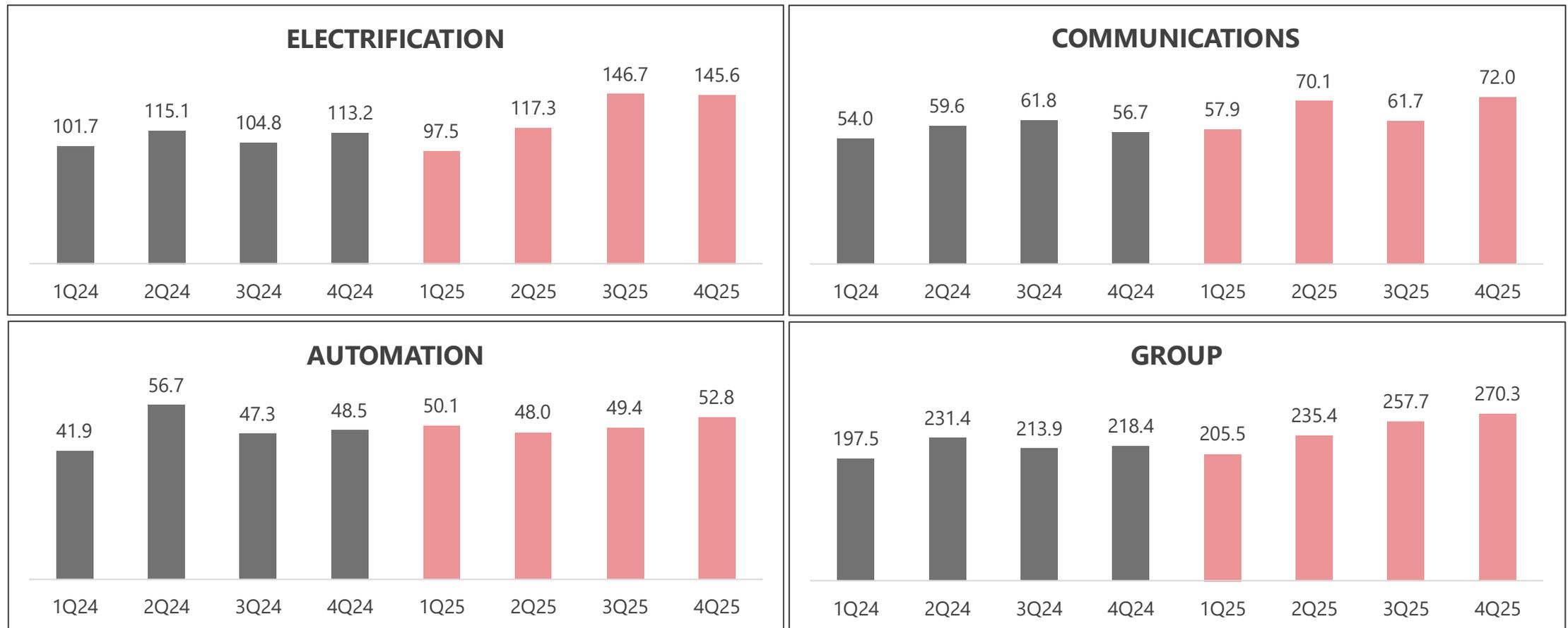
S\$ million	FY2025	EBITDA %	FY2024	EBITDA %	YoY %
Electrification	45.7	9.0%	42.7	9.8%	7.1%
Communications	26.0	9.9%	25.6	11.1%	1.4%
Automation	11.7	5.9%	13.8	7.1%	-15.1%
Total	83.5	8.6%	82.2	9.5%	1.6%

Note: Total may not sum up due to rounding.

Quarterly Revenue Trends

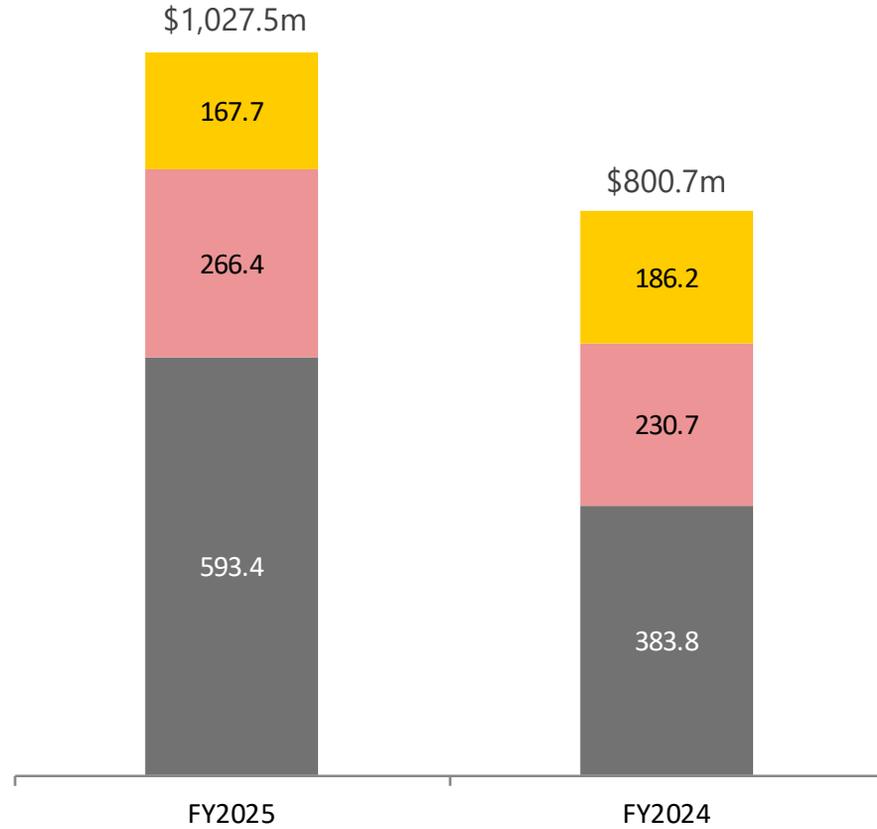
By Business, Q-o-Q

(S\$ million)

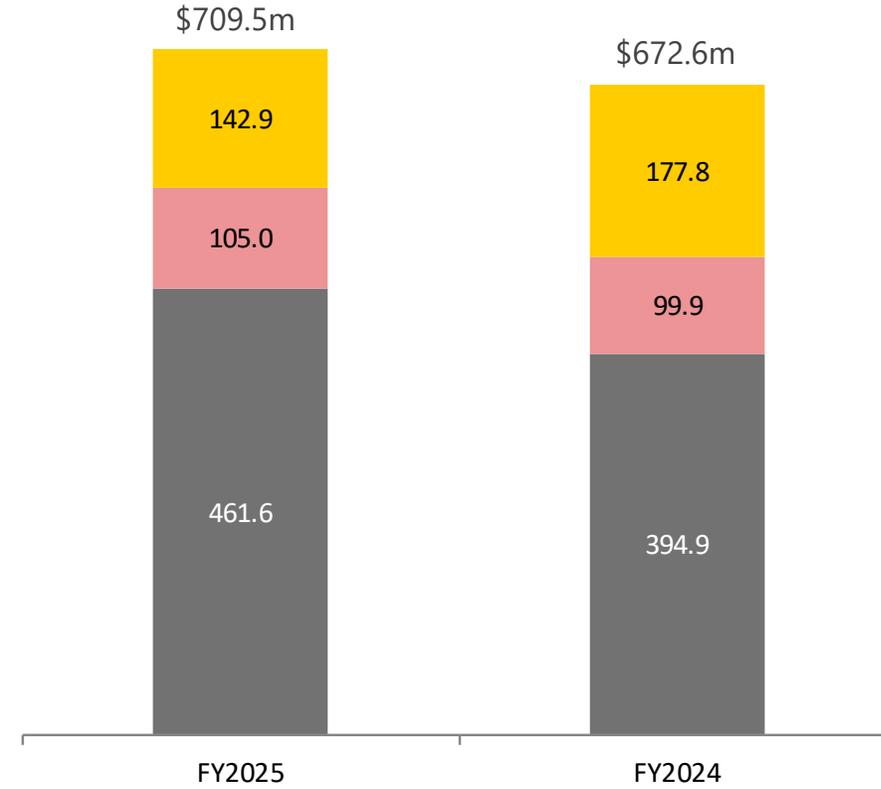


FY2025 Order Intake/Book By Business Segments

Order Intake



Order Book



■ Electrification ■ Communications ■ Automation

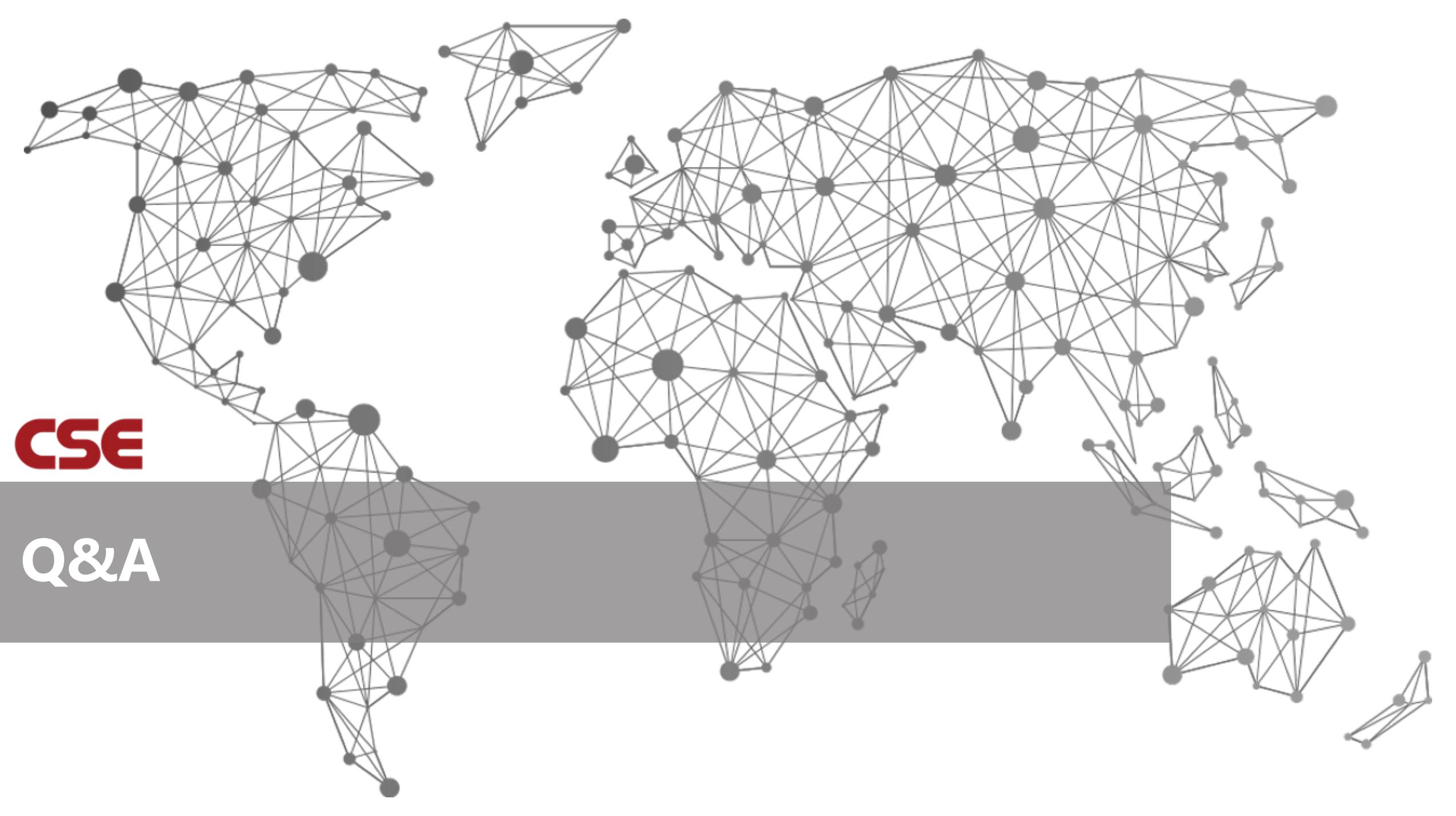
■ Electrification ■ Communications ■ Automation

Group Balance Sheet

S\$ million	31-Dec-25	31-Dec-24
PPE	67.2	54.1
Other non-current assets	69.6	23.5
Intangible assets	108.1	107.4
Cash and bank balances	46.2	57.4
Asset held-for-sale	-	24.2
Net contract assets	157.1	35.5
Inventories	92.8	58.7
Trade and other receivables	165.8	167.3
Trade payables and accruals	176.3	119.5
Loans and borrowings	209.2	129.5
Net cash/(debt)	(163.0)	(72.1)
Shareholders' fund	275.5	256.0
NAV per share (in cents)	38.1	36.2
Cash conversion cycle (days)	87	50

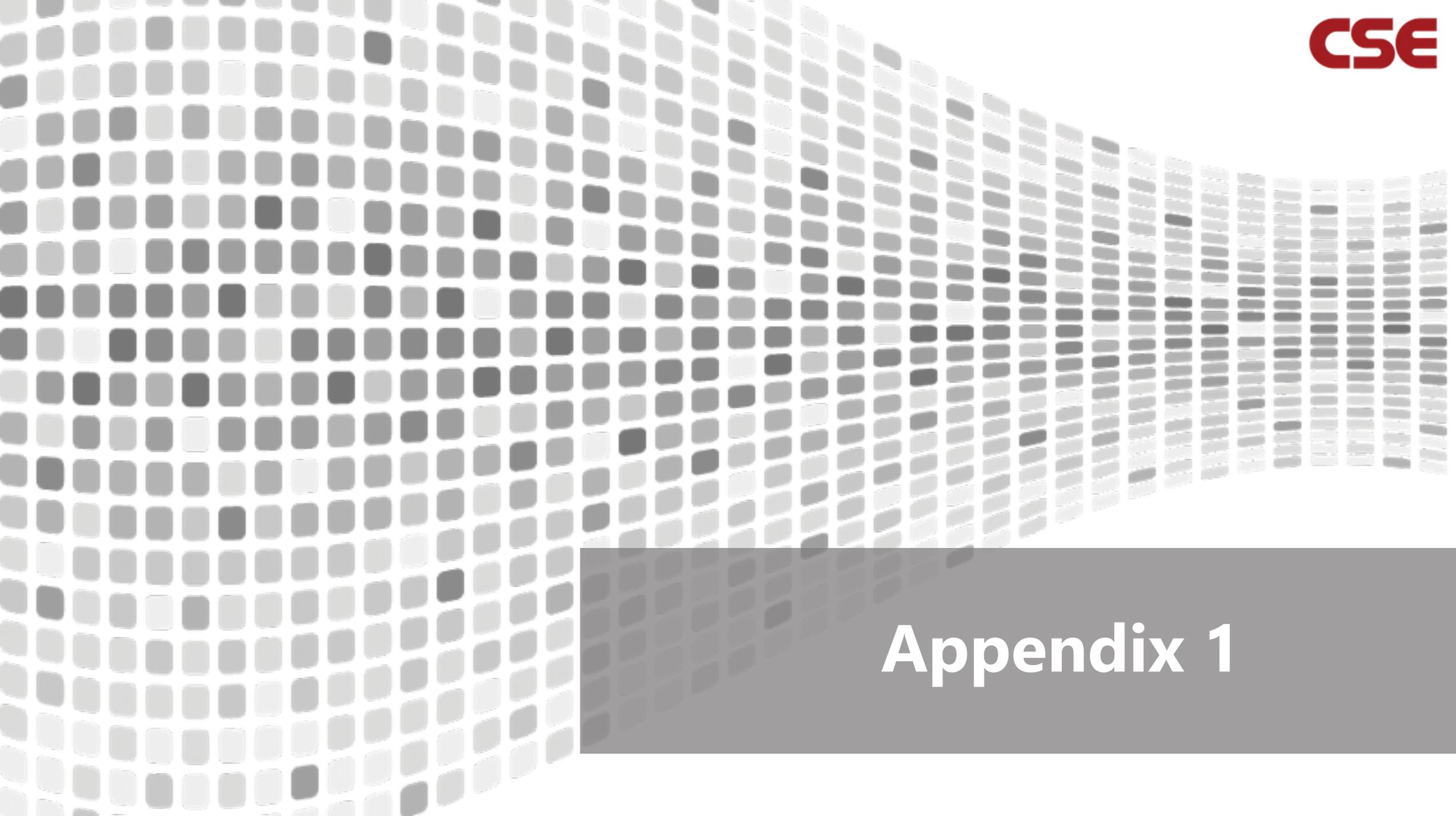
Group Cash Flow Statement

S\$ million	FY2025	FY2024
As at beginning of the period	57.4	38.4
EBITDA	83.5	82.2
Exceptional item: Settlement of arbitration	-	(10.4)
Other non-cash adjustments	(0.4)	0.7
Changes in working capital	(129.9)	(25.0)
Interest and tax	(20.4)	(14.4)
Cash flow from operating activities	(67.2)	33.1
Capital expenditure, net of sale	(27.3)	(19.9)
Acquisition of businesses, net of cash	(11.3)	(17.7)
Proceeds from disposal of asset held-for-sale, net	38.4	4.5
Cash flow from investing activities	(0.2)	(33.3)
Proceeds from borrowings, net	81.4	14.6
Payment of lease liabilities	(14.3)	(11.0)
Purchase of treasury shares	(2.3)	-
Net proceeds from issuance of ordinary shares	-	23.2
Dividends	(7.5)	(7.6)
Cash flow from financing activities	57.3	19.3
Net effect of FX on cash	(1.1)	(0.1)
Cash and cash equivalents at end of the financial period	46.2	57.4



CSE

Q&A

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Appendix 1

About CSE Global

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

1999 – 2000

Listing

Initial public offering on SESDAQ

Transfer to main board of Singapore Exchange

2000 – 2020

Acquisitions

Acquired companies including:

- W-Industries (United States)
- Communication & Security (Singapore)
- Uniserve Corporation (Australia)
- Volta (United States)
- RCS Telecommunications (Australia)

2020 – 2022

New Substantial Shareholder

Heliconia Investment, a wholly-owned subsidiary of Temasek Holdings, became a Substantial Shareholder in CSE Global in July 2020

2022 – 2025

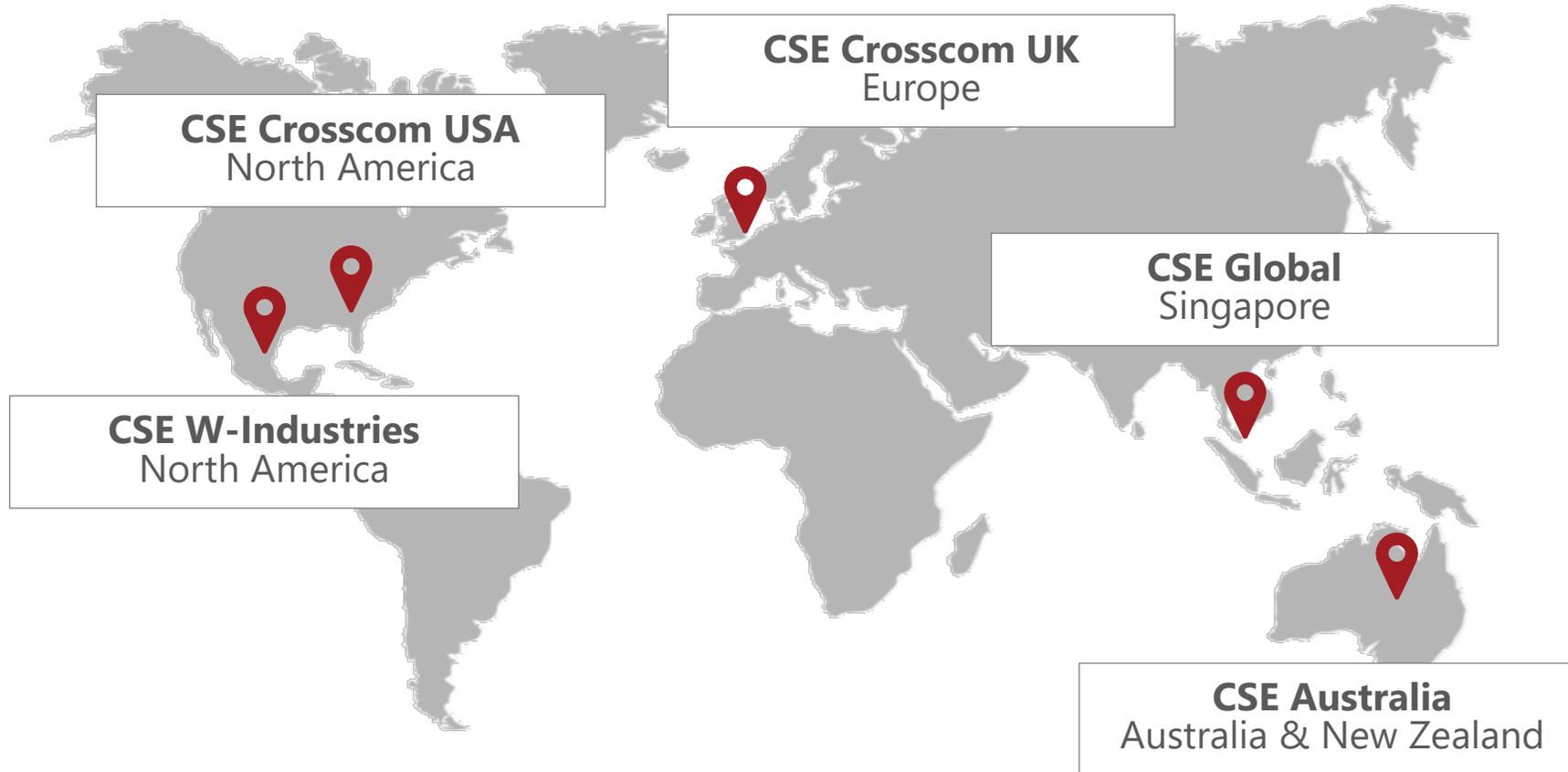
Fund Raising & Acquisitions

Raised S\$33.8 million from successful Renounceable Non-Underwritten Rights Issue in 2022 and S\$23.2 million from completion of placement in 2024

Acquired companies including:

- DTS Solutions, General Communications and Logic Wireless Group in 2022
- Radio One Group, TL Parker, Grid Communications in 2023
- Linked Group, Carlton Staffing and RFC Wireless in 2024
- Chicago Communications in 2025

Geographical Presence



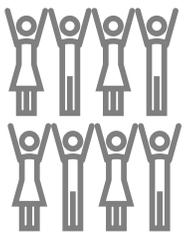
14
countries



61
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



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

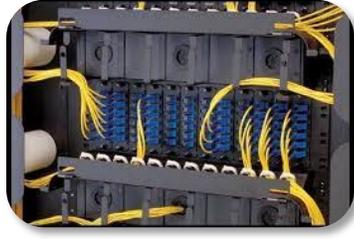
Design, engineer and manufacture of solar skids which provide a reliable and efficient transportable solution, including the capacity to provide solar power with battery backup for deployment in remote or harsh environments

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.



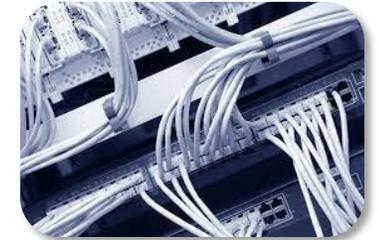
Public Address & General Alarm Systems (PAGA)

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.



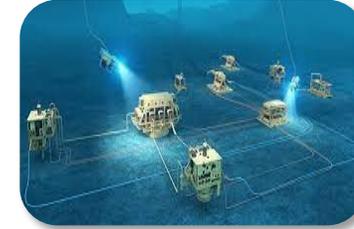
Supervisory Control & Data Acquisition

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



Remote Power Line Distribution

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.