

NEWS RELEASE

CSE Global FY2024 revenue up 18.8% to S\$861.2 million; EBITDA rose 29.1% to S\$82.2 million

- Revenue growth led by Electrification business segment
- Net profit* increased 63.2% to S\$36.8 million, with net profit margin improving 1.2pp¹
- Robust order book of S\$672.6 million as at 31 December 2024
- Board recommends a final one-tier tax-exempt dividend of 1.15 Singapore cents per ordinary share

Group Financial Highlights						
S\$'000	2H2024	2H2023	Change (%)	FY2024	FY2023	Change (%)
Revenue	432,294	375,772	15.0%	861,173	725,051	18.8%
Gross profit	122,711	104,040	17.9%	241,159	199,864	20.7%
<i>Gross profit margin</i>	<i>28.4%</i>	<i>27.7%</i>	<i>0.7pp</i>	<i>28.0%</i>	<i>27.6%</i>	<i>0.4pp</i>
EBITDA*	43,867	32,774	33.8%	82,182	63,636	29.1%
<i>EBITDA margin*</i>	<i>10.1%</i>	<i>8.7%</i>	<i>1.4pp</i>	<i>9.5%</i>	<i>8.8%</i>	<i>0.7pp</i>
Net profit*	21,743	11,520	88.7%	36,759	22,527	63.2%
<i>Net profit margin*</i>	<i>5.0%</i>	<i>3.1%</i>	<i>1.9pp</i>	<i>4.3%</i>	<i>3.1%</i>	<i>1.2pp</i>
Net profit after exceptional item	11,329	11,520	-1.7%	26,345	22,527	16.9%
Cash generated from operating activities	17,268	57,036	-69.7%	33,099	55,895	-40.8%
Order intake ²	421,990	599,953	-29.7%	800,713	990,234	-19.1%
Order book ³	672,587	730,597	-7.9%	672,587	730,597	-7.9%

* 2H2024/FY2024 EBITDA and net profit excluded exceptional item of US\$8.0 million arbitration settlement (S\$10.4 million).

Singapore, 26 February 2025 – 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 full year ended 31 December 2024 (“FY2024”). Revenue grew 18.8% year-on-year to S\$861.2 million from S\$725.1 million in the previous corresponding period (“FY2023”), mainly driven by the Electrification and Automation business segments. Correspondingly, gross profit increased 20.7% year-on-year to S\$241.2 million. Net profit before exceptional items rose 63.2% year-on-year to S\$36.8 million.

Mr Lim Boon Kheng, Group Managing Director and Chief Executive Officer of CSE Global, said, “Despite the market uncertainty, CSE demonstrated resilience in FY2024 through its strong revenue and net profit growth, as well as the improvement in margins and working capital efficiencies. We are witnessing new opportunities driven by the urbanisation, electrification and

¹ Percentage point

² Order intake refers to all orders received by the Group during the specified period of time.

³ Order book is the total outstanding orders that the Group has received but has not fulfilled at the end of the specified period.

decarbonisation trends. This underscores the need to continually expand our engineering capabilities and technology solutions to adapt to evolving market demands.”

“We believe CSE stands to benefit from the growing data centre demand in relation to our Electrification and Communications focused strategies. With the recent acquisition of RFC Wireless, Inc. (“RFC”), we have successfully penetrated the data centre communications market in the USA. In the coming months, we will further expand our capacity for the Electrification business, particularly in the data centre market.”

With a robust order book of S\$672.6 million as at 31 December 2024, CSE Global is well positioned to achieve a healthy financial performance in 2025.

The Board of Directors has recommended a final one-tier tax-exempt dividend of 1.15 Singapore cents per ordinary share for 2024. Together with the interim dividend of 1.25 Singapore cents per ordinary share paid in 2024, this brings the total dividend payout to 2.40 Singapore cents for the full year. The payment of the final dividend will be on 11 June 2025.

FY2024 Financial Review

In FY2024, the Group's revenue increased by 18.8% year-on-year from S\$725.1 million in FY2023 to S\$861.2 million, primarily driven by the Electrification and Automation business segments in the Americas and Asia Pacific regions. Consequently, the Group's gross profit increased by 20.7%, reaching S\$241.2 million. The gross margin remained relatively stable at 28.0%, compared to 27.6% in the previous year.

Operating expenses for FY2024 rose by 15.8% or S\$25.5 million to S\$187.0 million. This increase was mainly due to higher personnel costs (S\$12.9 million), higher depreciation expenses (S\$3.8 million), and increased professional fees and computer expenses (S\$1.5 million).

Despite the increase in operating expenses, the Group's operating profit and EBITDA in FY2024 grew significantly by 41.3% and 29.1% year-on-year respectively, driven by improved operating leverage with growth in revenue.

Interest expenses were 15.9% lower year-on-year, decreasing from S\$10.7 million in FY2023 to S\$9.0 million in FY2024, due to improvement in working capital management.

As a result, the Group's net profit for FY2024 increased by 63.2% to S\$36.8 million from S\$22.5 million in FY2023. The net profit margin increased by 1.2 pp, from 3.1% to 4.3%.

Including the exceptional item of US\$8.0 million (S\$10.4 million) arising from the arbitration settlement, the Group's net profit after exceptional item in FY2024 grew by 16.9% to S\$26.3 million.

For FY2024, CSE Global generated a cash inflow from operating activities of S\$33.1 million. The Group's net debt position was S\$72.1 million as at end of December 2024, as compared to S\$76.0 million as at end of December 2023. Net gearing ratio as at 31 December 2024 was 0.28x.

For FY2024, the Group's earnings per ordinary share was 3.91 Singapore cents as compared to 3.66 Singapore cents for FY2023.

Healthy Growth Momentum Despite Volatility

Revenue by Business Segment (S\$'000)	2H2024	2H2023	Change (%)	FY2024	FY2023	Change (%)
Electrification	218,035	170,904	27.6%	434,778	334,548	30.0%
Communications	118,467	113,460	4.4%	232,036	220,532	5.2%
Automation	95,792	91,408	4.8%	194,359	169,971	14.3%
Total	432,294	375,772	15.0%	861,173	725,051	18.8%

EBITDA* by Business Segment (S\$'000)	2H2024	2H2023	Change (%)	FY2024	FY2023	Change (%)
Electrification	21,004	16,942	24.0%	42,724	29,662	44.0%
Communications	14,446	13,589	6.3%	25,649	27,816	-7.8%
Automation	8,417	2,243	275.3%	13,809	6,158	124.2%
Total	43,867	32,774	33.8%	82,182	63,636	29.1%

* 2H2024/FY2024 EBITDA and net profit excluded exceptional item of US\$8.0 million arbitration settlement (S\$10.4 million).

On the back of the electrification megatrend, the Electrification business segment is the largest revenue contributor, contributing 50.5% of revenue. This is followed by the Communications business segment and Automation business segment that contributed 26.9% and 22.6% of revenue respectively. The acquisition of Carlton Staffing, RFC and Linked Group Services during the year have also contributed to revenue.

Electrification revenue improved by 30.0% in FY2024 to S\$434.8 million, mainly attributed to significant contributions from major contracts secured in FY2023 and new projects secured in FY2024. The segment's EBITDA grew by 44.0%, rising from S\$29.7 million in FY2023 to S\$42.7 million in FY2024. This increase was due to higher revenue achieved with stable gross margins and hence, the EBITDA margin improved from 8.9% in FY2023 to 9.8% in FY2024.

The Communications segment saw a modest revenue growth of 5.2%, increasing from S\$220.5 million in FY2023 to S\$232.0 million in FY2024. This growth was mainly driven by revenue contributions from newly acquired subsidiaries, which added S\$7.2 million. Despite the revenue growth, the segment's EBITDA decreased by 7.8% from S\$27.8 million in FY2023 to S\$25.6 million in FY2024. This decline was due to an unfavourable sales mix at lower gross margins for International Communications businesses.

The Automation segment experienced revenue growth of 14.3%, increasing from S\$170.0 million in FY2023 to S\$194.4 million in FY2024. This growth was mainly due to higher revenue contributions from the Americas and Asia Pacific regions. The segment's EBITDA improved significantly, increasing from S\$6.2 million in FY2023 to S\$13.8 million in FY2024. This improvement was mainly attributed to a favourable sales mix at higher gross margins and the absence of cost overruns incurred for some projects in FY2023. Hence, the EBITDA margin increased by 3.5 pp, from 3.6% in FY2023 to 7.1% in FY2024.

End of Release



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 15 countries, 63 offices, and more than 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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