



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

Second Half Financial Statement and Dividend Announcement for the period ended 31 December 2025

Key Financial Performance

SS'000	2H2025	2H2024	Change	FY2025	FY2024	Change
Revenue	528,043	432,294	22.1%	968,919	861,173	12.5%
Gross profit	138,941	122,711	13.2%	261,913	241,159	8.6%
Gross margin (%)	26.3%	28.4%	-2.1 pp	27.0%	28.0%	-1.0 pp
Operating expenses	110,110	91,462	20.4%	211,549	186,953	13.2%
Operating profit	29,309	29,078	0.8%	53,828	54,004	-0.3%
EBITDA	44,022	43,867	0.4%	83,481	82,182	1.6%
EBITDA margin (%)	8.3%	10.1%	-1.8 pp	8.6%	9.5%	-0.9 pp
Net profit*	21,196	11,329	87.1%	37,492	26,345	42.3%
Net profit margin (%)*	4.0%	2.6%	1.4 pp	3.9%	3.1%	0.8 pp
Cash (used in)/generated from operating activities	(39,833)	17,268	N.M	(67,217)	33,099	N.M
Order intake	660,817	421,990	56.6%	1,027,472	800,713	28.3%
Order book	709,520	672,587	5.5%	709,520	672,587	5.5%

* 2H2024/FY2024 included exceptional item of US\$8.0 million arbitration settlement (S\$10.4 million)

Review of Performance – FY2025

In FY2025, the Group delivered a strong revenue of S\$968.9 million in FY2025, rising 12.5% year-on-year from S\$861.2 million in FY2024, driven by growth in Electrification and Communications business segments in the Americas region. Group EBITDA increased 1.6%, year-on-year to S\$83.5 million in FY2025, mainly driven by the growth in the Electrification business segment.

In line with revenue growth, Group gross profit rose 8.6%, from S\$241.2 million in FY2024 to S\$261.9 million in FY2025. Group gross profit margin in FY2025 remained relatively stable at 27.0% as compared to 28.0% in FY2024. This was despite cost provisions recognized in select divisions in the Americas region during the year totalling S\$5.4 million, primarily arising from additional costs incurred in wastewater projects and the write-off of revenues in certain automation projects.

Group operating expenses for FY2025 increased 13.2% year-on-year or S\$24.6 million to S\$211.5 million. This was mainly due to higher personnel costs of S\$13.8 million primarily from higher operational labour costs to support the Electrification business expansion as well as higher building & equipment expenses of S\$9.5 million as a result of more climate-controlled storage and materials and supplies required as part of the business expansion, and additional lease for manufacturing facilities in the Americas region.

Other operating income increased to S\$3.5 million in FY2025, mainly attributed to favorable exchange gains recognised. With higher net interest expenses of S\$0.3 million, offset by lower tax expense of S\$0.8 million year-on-year, the Group net profit for FY2025 grew 42.3% to S\$37.5 million from S\$26.3 million in FY2024 after exceptional item.



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

Review of Performance – 2H2025

In 2H2025, the Group revenue surged 22.1% year-on-year, from S\$432.3 million in 2H2024 to S\$528.0 million, driven mainly by strong revenue growth in Electrification business segment in the Americas region. Group EBITDA in 2H2025 was S\$44.0 million as compared to S\$43.9 million in 2H2024.

In tandem with increase in revenue, Group gross profit increased 13.2% year-on-year or S\$16.2 million to S\$138.9 million in 2H2025. Group gross profit margin decreased by 2.1 percentage points from 28.4% in 2H2024 to 26.3% in 2H2025. In 2H2025, the Group recorded cost provisions in select divisions in the Americas region during the period totalling S\$4.7 million, primarily arising from additional costs incurred in wastewater projects and the write-off of revenues in certain automation projects.

Group operating expenses for 2H2025 increased 20.4% year-on-year or S\$18.6 million to S\$110.1 million, mainly due to higher personnel costs of S\$11.1 million, primarily from higher operational labour expenses to support the ongoing business expansion in Electrification business segment as well as higher building & equipment expenses of S\$6.4 million as a result of more climate-controlled storage and materials and supplies required as part of the business expansion, and additional lease for manufacturing facilities in the Americas region.

Other operating income in 2H2025 increased to S\$0.5 million, mainly due to favorable exchange gains recognised. With higher net interest expenses of S\$0.6 million, offset by lower tax expense of S\$0.3 million year-on-year, the Group net profit for 2H2025 grew 87.1% to S\$21.2 million from S\$11.3 million in 2H2024 after exceptional item.

Performance of Business Segments

SS'000	2H2025	2H2024	Change	FY2025	FY2024	Change
Revenue						
Electrification	292,250	218,035	34.0%	507,031	434,778	16.6%
Communications	133,645	118,467	12.8%	261,679	232,036	12.8%
Automation	102,148	95,792	6.6%	200,209	194,359	3.0%
Group	528,043	432,294	22.1%	968,919	861,173	12.5%
Earnings before depreciation, amortisation, interest and tax (EBITDA)						
Electrification	20,893	21,004	-0.5%	45,738	42,724	7.1%
Communications	14,785	14,446	2.3%	26,020	25,649	1.4%
Automation	8,344	8,417	-0.9%	11,723	13,809	-15.1%
Group	44,022	43,867	0.4%	83,481	82,182	1.6%
EBITDA margin						
Electrification	7.1%	9.6%	-2.5 pp	9.0%	9.8%	-0.8 pp
Communications	11.1%	12.2%	-1.1 pp	9.9%	11.1%	-1.2 pp
Automation	8.2%	8.8%	-0.6 pp	5.9%	7.1%	-1.2 pp
Group	8.3%	10.1%	-1.8 pp	8.6%	9.5%	-0.9 pp



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

FY2025 vs FY2024

The Electrification, Communications and Automation business segments contributed to 52.3%, 27.0%, and 20.7% of revenue respectively.

Revenue from the Electrification segment increased 16.6% in FY2025 to S\$507.0 million as compared to S\$434.8 million in FY2024, mainly driven by revenue recognized from major contracts secured in the Americas region in prior years and earlier this year in the data centre and liquefied natural gas (“LNG”) markets. In tandem with revenue growth, EBITDA for the Electrification segment grew 7.1%, from S\$42.7 million in FY2024 to S\$45.7 million in FY2025. This segment reported a lower EBITDA margin of 9.0% due to lower gross margin attributable to wastewater project revenue reversal amounting to S\$2.4 million and increased operating costs stemming from higher operational labour and building & equipment costs to support the Electrification business expansion totalling S\$11.9 million, which was offset by a one-off net gain on disposal of held for sale of S\$5.5 million during the year.

The Communications segment experienced a revenue growth of 12.8%, increasing from S\$232.0 million in FY2024 to S\$261.7 million in FY2025. This growth was mainly driven by revenue contributions from newly acquired subsidiaries, which added S\$35.8 million to revenue. Despite revenue growth, the EBITDA margin for the Communications segment declined 1.2 percentage points, 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. Consequently, the Communications segment’s EBITDA in FY2025 increased 1.4% year-on-year to S\$26.0 million.

The Automation segment revenue recorded a modest growth of 3.0%, increasing from S\$194.4 million in FY2024 to S\$200.2 million in FY2025 mainly attributed to higher project revenue achieved in the Americas region. This segment’s FY2025 EBITDA was lower by 15.1% or S\$2.1 million year-on-year mainly due to plant and equipment and technical know-how intangibles being written off amounting to S\$5.1 million in FY2025 coupled with write-off of revenues of S\$3.0 million in some automation projects in the Americas region.

2H2025 vs 2H2024

The Electrification, Communications and Automation business segments contributed to 55.4%, 25.3%, and 19.3% of revenue respectively.

Revenue for the Electrification segment grew 34.0% in 2H2025 to S\$292.3 million. This growth was mainly attributable to major contracts secured in the Americas region in prior years and earlier this year in the data centre and LNG markets. Despite the increase in revenue, EBITDA for the Electrification segment in 2H2025 decreased 0.5% year-on-year to S\$20.9 million, mainly due to wastewater project revenue reversal amounting to S\$1.7 million and higher operational labour and building & equipment costs to support the Electrification business expansion totalling S\$8.2 million.

The Communications segment saw a year-on-year revenue growth of 12.8%, increasing from S\$118.5 million in 2H2024 to S\$133.6 million in 2H2025. This growth was mainly driven by revenue contributions from newly acquired subsidiaries, which added S\$18.7 million to revenue. Despite revenue growth, the EBITDA margin dropped by 1.1 percentage points due to job delays that resulted in higher downtime for the technical service team in Australia and New Zealand. Hence, the Communications segment’s EBITDA in 2H2025 grew 2.3% year-on-year to S\$14.8 million.

The Automation segment saw a modest revenue growth of 6.6%, increasing from S\$95.8 million in 2H2024 to S\$102.1 million in 2H2025 mainly attributable to higher project revenue contribution from the Americas and Asia Pacific regions. Despite higher revenue achieved in 2H2025, Automation segment reported a lower EBITDA of S\$8.3 million as compared to S\$8.4 million, mainly attributable to the write-off of revenues of S\$3.0 million in some automation projects in the Americas region.



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

Liquidity and Capital Resources

The Group generated a cash outflow from operating activities of S\$39.8 million and S\$67.2 million in 2H2025 and FY2025 respectively as a result of higher working capital tied up mainly in Electrification projects. The Group's net debt position was S\$163.0 million as at end of December 2025, as compared to S\$72.1 million as at end of December 2024. Net gearing and net debt to EBITDA ratio as at 31 December 2025 was 0.59x and 1.95x respectively.

Order Book

S\$'000	FY2025	1H2025	FY2024
Electrification	461,577	291,984	394,929
Communications	105,038	106,592	99,862
Automation	142,905	175,178	177,796
Total	709,520	573,754	672,587

As at 31 December 2025, the order book stood at S\$709.5 million, with the business segments of Electrification, Communications and Automation contributing 65.1%, 14.8% and 20.1% to group order book respectively.

Outlook

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 decarbonisation.



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

CSE Global Limited

Condensed Financial Statements
For the six months and full year ended 31 December 2025

Table of Contents

A. Condensed consolidated statement of profit or loss and other comprehensive income	6
B. Condensed statements of financial position	8
C. Condensed consolidated statement of cash flows	9
D. Condensed statements of changes in equity	11
E. Notes to the condensed consolidated financial statements	13
F. Other information required by Listing Rule Appendix 7.2	26



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

A. Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

SS'000	Note	2H2025	2H2024	Change	FY2025	FY2024	Change
Revenue	4	528,043	432,294	22.1%	968,919	861,173	12.5%
Cost of sales		<u>(389,102)</u>	<u>(309,583)</u>	25.7%	<u>(707,006)</u>	<u>(620,014)</u>	14.0%
Gross profit		138,941	122,711	13.2%	261,913	241,159	8.6%
Operating expenses							
Administrative costs		(101,536)	(82,417)	23.2%	(194,839)	(168,938)	15.3%
Selling and distribution costs		(5,110)	(5,577)	-8.4%	(11,199)	(11,344)	-1.3%
Other operating costs		<u>(3,464)</u>	<u>(3,468)</u>	-0.1%	<u>(5,511)</u>	<u>(6,671)</u>	-17.4%
Total operating expenses		<u>(110,110)</u>	<u>(91,462)</u>	20.4%	<u>(211,549)</u>	<u>(186,953)</u>	13.2%
Other operating income/ (expense)	5	<u>478</u>	<u>(2,171)</u>	N.M	<u>3,464</u>	<u>(202)</u>	N.M
Operating profit		29,309	29,078	0.8%	53,828	54,004	-0.3%
Finance expense		(4,798)	(4,394)	9.2%	(8,875)	(8,973)	-1.1%
Finance income		104	339	-69.3%	255	613	-58.4%
Share of loss of an associate		–	(16)	N.M	(10)	(27)	-63.0%
Other non-operating income	5	<u>220</u>	<u>638</u>	-65.5%	<u>737</u>	<u>480</u>	53.5%
Profit before tax, before exceptional item	5	24,835	25,645	-3.2%	45,935	46,097	-0.4%
Exceptional item		<u>–</u>	<u>(10,414)</u>	N.M	<u>–</u>	<u>(10,414)</u>	N.M
Profit before tax, after exceptional item	5	24,835	15,231	63.1%	45,935	35,683	28.7%
Tax expense	7	<u>(3,562)</u>	<u>(3,862)</u>	-7.8%	<u>(8,403)</u>	<u>(9,237)</u>	-9.0%
Profit for the period		<u>21,273</u>	<u>11,369</u>	87.1%	<u>37,532</u>	<u>26,446</u>	41.9%
Attributable to:							
Owners of the Company		21,196	11,329	87.1%	37,492	26,345	42.3%
Non-controlling interests		<u>77</u>	<u>40</u>	92.5%	<u>40</u>	<u>101</u>	-60.4%
		<u>21,273</u>	<u>11,369</u>	87.1%	<u>37,532</u>	<u>26,446</u>	41.9%
Earnings per ordinary share (cents)							
- basic		2.94	1.62		5.26	3.91	
- diluted		2.94	1.62		5.26	3.91	



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

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

S\$'000	Note	2H2025	2H2024	Change	FY2025	FY2024	Change
Profit for the period		21,273	11,369	87.1%	37,532	26,446	41.9%
Other comprehensive income							
Foreign currency translation		2,981	(8,411)	N.M	(10,988)	(4,580)	139.9%
Other comprehensive income for the period, net of tax		2,981	(8,411)	N.M	(10,988)	(4,580)	139.9%
Total comprehensive income for the period		24,254	2,958	719.9%	26,544	21,866	21.4%
Attributable to:							
Owners of the Company		24,176	2,917	728.8%	26,512	21,762	21.8%
Non-controlling interests		78	41	90.2%	32	104	-69.2%
		24,254	2,958	719.9%	26,544	21,866	21.4%

N.M. – Not meaningful



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

B. Condensed Statements of Financial Position

S\$'000	Note	Group		Company	
		31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24
Non-current assets					
Property, plant and equipment	11	67,188	54,057	205	476
Right-to-use assets		46,047	23,529	236	781
Investment in subsidiaries		–	–	312,578	251,535
Investment in an associate		121	129	–	–
Intangible assets	10	108,120	107,419	–	–
Deferred tax assets		7,433	7,591	627	760
Finance lease receivables		122	161	–	–
Other assets		23,520	3	–	–
		252,551	192,889	313,646	253,552
Current assets					
Contract assets		188,792	121,160	–	–
Inventories		92,768	58,722	–	–
Trade and other receivables		165,793	167,290	1,823	1,323
Finance lease receivables		44	51	–	–
Prepaid operating expenses		11,412	10,937	239	373
Amount due from subsidiaries		–	–	130,989	123,876
Cash and cash equivalents	12	46,177	57,401	2,244	9,455
		504,986	415,561	135,295	135,027
Asset held-for-sale		–	24,181	–	–
		504,986	439,742	135,295	135,027
Total assets		757,537	632,631	448,941	388,579
Current liabilities					
Contract liabilities		(31,652)	(85,686)	–	–
Trade payables and accruals		(176,265)	(119,480)	(3,444)	(2,560)
Lease liabilities		(10,837)	(10,215)	(289)	(699)
Loans and borrowings	13	(205,201)	(108,874)	(205,201)	(108,874)
Amount due to subsidiaries		–	–	(32,263)	(61,189)
Provision for warranties		(505)	(914)	–	–
Provision for taxation		(1,941)	(7,730)	–	–
		(426,401)	(332,899)	(241,197)	(173,322)
Net current assets		78,585	106,843	(105,902)	(38,295)
Non-current liabilities					
Deferred tax liabilities		(6,326)	(6,965)	–	–
Lease liabilities		(44,831)	(14,950)	(7)	(325)
Loans and borrowings	13	(4,000)	(20,600)	(4,000)	(20,600)
Other liabilities		(445)	(1,189)	–	–
		(55,602)	(43,704)	(4,007)	(20,925)
Total liabilities		(482,003)	(376,603)	(245,204)	(194,247)
Net Assets		275,534	256,028	203,737	194,332
Equity attributable to owners of the Company					
Share capital	14	175,168	166,390	175,168	166,390
Treasury shares	14	(116)	(244)	(116)	(244)
Share-based payment reserve		2,750	2,427	2,750	2,427
Revenue reserve		131,353	110,145	16,185	16,026
Other reserves		9,718	9,701	9,750	9,733
Foreign currency translation reserve		(43,410)	(32,430)	–	–
		275,463	255,989	203,737	194,332
Non-controlling interests		71	39	–	–
Total Equity		275,534	256,028	203,737	194,332



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

C. Condensed Consolidated Statement of Cash Flows

S\$'000	1-Jul-25 to 31-Dec-25	1-Jul-24 to 31-Dec-24	1-Jan-25 to 31-Dec-25	1-Jan-24 to 31-Dec-24
<u>CASH FLOW FROM OPERATING ACTIVITIES</u>				
Profit before tax	24,835	15,231	45,935	35,683
Adjustments for:				
Allowance for expected credit loss on trade receivables, net	923	558	526	1,588
Write-down/(write-back) of inventories, net	659	(669)	838	(1,048)
Depreciation for property, plant and equipment	6,441	6,286	12,768	12,842
Depreciation for right-to-use assets	5,805	5,281	11,675	9,905
Amortisation of intangible assets	2,240	2,593	4,468	4,960
(Gain)/loss on disposal of and write-off of property, plant and equipment	(220)	(102)	2,768	322
Gain on disposal of asset held-for-sale	–	(588)	(6,907)	(588)
Gain on lease modification	(4)	–	(4)	–
Write-off of intangible asset	–	–	2,003	–
Loss/(gain) on liquidation of a subsidiary	–	–	30	(266)
Provision for warranties made, net	384	651	384	651
Share of loss of an associate	–	16	10	27
Interest expense	4,805	4,401	8,890	8,991
Interest income	(104)	(339)	(255)	(613)
Operating cash flows before changes in working capital	45,764	33,319	83,129	72,454
Increase in trade and other receivables, finance receivables and prepaid operating expenses	(13,435)	(18,292)	(10,676)	(18,555)
(Increase)/decrease in contract assets, net and inventories	(105,050)	16,216	(174,236)	3,549
Increase/(decrease) in trade payables and accruals	41,602	(7,350)	54,539	(9,947)
Cash (used in)/generated from operations	(31,119)	23,893	(47,244)	47,501
Interest paid	(3,310)	(3,733)	(6,170)	(7,821)
Interest received	104	339	255	613
Income tax paid	(5,508)	(3,231)	(14,058)	(7,194)
Net cash flows (used in)/generated from operating activities	(39,833)	17,268	(67,217)	33,099



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

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

S\$'000	1-Jul-25 to 31-Dec-25	1-Jul-24 to 31-Dec-24	1-Jan-25 to 31-Dec-25	1-Jan-24 to 31-Dec-24
<u>CASH FLOWS FROM INVESTING ACTIVITIES</u>				
Acquisition of businesses, net of cash	(1,671)	(14,620)	(11,255)	(18,711)
Release of restricted cash arising from acquisition of subsidiary	–	989	–	989
Purchase of property, plant and equipment	(21,893)	(9,439)	(28,525)	(20,657)
Proceeds from disposal of property, plant and equipment	551	446	1,179	735
Purchase of intangible assets	(51)	(134)	(51)	(134)
Proceeds from disposal of asset held-for-sale, net	–	4,499	38,411	4,499
Net cash flows used in investing activities	(23,064)	(18,259)	(241)	(33,279)
<u>CASH FLOW FROM FINANCING ACTIVITIES</u>				
Net proceeds from issuance of ordinary shares	–	–	–	23,209
Purchase of treasury shares	–	–	(2,282)	–
Dividends paid on ordinary shares	(3,003)	(2,955)	(7,506)	(7,554)
Proceeds from/(repayment of) borrowings, net	69,352	(32,750)	81,436	14,623
Payment of lease liabilities	(7,231)	(5,576)	(14,303)	(10,967)
Net cash flows generated from/(used in) financing activities	59,118	(41,281)	57,345	19,311
Net effect of exchange rate changes on cash and cash equivalents	591	(1,066)	(1,111)	(110)
Net (decrease)/increase in cash and cash equivalents	(3,779)	(42,272)	(10,113)	19,131
Cash and cash equivalents at beginning of the financial period	49,365	100,739	57,401	38,380
Cash and cash equivalents at end of the financial period	46,177	57,401	46,177	57,401



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

D. Condensed Statements of Changes in Equity

Group S\$'000	Attributable to equity owners of the Company						Total	Non- controlling interests	Total equity
	Share capital	Treasury shares	Share- based payment reserve	Revenue reserve	Other reserves	Foreign currency translation reserve			
At 1 January 2024	131,902	(1,910)	1,373	102,633	9,994	(27,847)	216,145	(65)	216,080
Total comprehensive income for the period	–	–	–	26,345	–	(4,583)	21,762	104	21,866
Issuance of ordinary shares, net	23,209	–	–	–	–	–	23,209	–	23,209
Dividends on ordinary shares (Note 8)	11,279	–	–	(18,833)	–	–	(7,554)	–	(7,554)
Equity-settled compensation to employees	–	–	2,427	–	–	–	2,427	–	2,427
Re-issuance of treasury shares	–	1,666	(1,373)	–	(293)	–	–	–	–
At 31 December 2024	166,390	(244)	2,427	110,145	9,701	(32,430)	255,989	39	256,028
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	–	–	–	37,492	–	(10,980)	26,512	32	26,544
Dividends on ordinary shares (Note 8)	8,778	–	–	(16,284)	–	–	(7,506)	–	(7,506)
Purchase of treasury shares	–	(2,282)	–	–	–	–	(2,282)	–	(2,282)
Equity-settled compensation to employees	–	–	2,750	–	–	–	2,750	–	2,750
Re-issuance of treasury shares	–	2,410	(2,427)	–	17	–	–	–	–
At 31 December 2025	175,168	(116)	2,750	131,353	9,718	(43,410)	275,463	71	275,534



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

D. Condensed 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 2024	131,902	(1,910)	1,373	16,988	10,026	158,379
Total comprehensive income for the period	–	–	–	17,871	–	17,871
Issuance of ordinary shares, net	23,209	–	–	–	–	23,209
Dividends on ordinary shares (Note 8)	11,279	–	–	(18,833)	–	(7,554)
Equity-settled compensation to employees	–	–	2,427	–	–	2,427
Re-issuance of treasury shares	–	1,666	(1,373)	–	(293)	–
At 31 December 2024	166,390	(244)	2,427	16,026	9,733	194,332
At 1 January 2025	166,390	(244)	2,427	16,026	9,733	194,332
Total comprehensive income for the period	–	–	–	16,443	–	16,443
Dividends on ordinary shares (Note 8)	8,778	–	–	(16,284)	–	(7,506)
Purchase of treasury shares	–	(2,282)	–	–	–	(2,282)
Equity-settled compensation to employees	–	–	2,750	–	–	2,750
Re-issuance of treasury shares	–	2,410	(2,427)	–	17	–
At 31 December 2025	175,168	(116)	2,750	16,185	9,750	203,737



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

E. Notes to the Condensed 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 consolidated financial statements as at and for the six months ended 31 December 2025 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 financial statements for the six months ended 31 December 2025 have been prepared in accordance with SFRS(I) 1-34 Interim Financial Reporting issued by the Accounting Standards Council Singapore. The condensed 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 interim financial statements for the period ended 30 June 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 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 2024.

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:



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

- 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 organized 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

SS'000	Americas	Asia Pacific	Europe/ Middle East	Consolidated
1 July 2025 to 31 December 2025 (2H2025)				
Sales to external customers	372,479	145,291	10,273	528,043
EBITDA	23,422	18,794	1,806	44,022
Non-current assets	97,627	67,426	10,255	175,308
1 July 2024 to 31 December 2024 (2H2024)				
Sales to external customers	272,621	148,231	11,442	432,294
EBITDA	21,546	20,680	1,641	43,867
Non-current assets	83,983	68,292	9,201	161,476



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

SS'000	Americas	Asia Pacific	Europe/ Middle East	Consolidated
1 January 2025 to 31 December 2025 (FY2025)				
Sales to external customers	667,206	280,113	21,600	968,919
EBITDA	45,985	34,363	3,133	83,481
Non-current assets	97,627	67,426	10,255	175,308
1 January 2024 to 31 December 2024 (FY2024)				
Sales to external customers	546,337	292,637	22,199	861,173
EBITDA	38,990	40,030	3,162	82,182
Non-current assets	83,983	68,292	9,201	161,476

Business segment information

SS'000	Electrification	Communications	Automation	Consolidated
1 July 2025 to 31 December 2025 (2H2025)				
Sales to external customers	292,250	133,645	102,148	528,043
EBITDA	20,893	14,785	8,344	44,022
1 July 2024 to 31 December 2024 (2H2024)				
Sales to external customers	218,035	118,467	95,792	432,294
EBITDA	21,004	14,446	8,417	43,867



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

SS'000	Electrification	Communications	Automation	Consolidated
1 January 2025 to 31 December 2025 (FY2025)				
Sales to external customers	507,031	261,679	200,209	968,919
EBITDA	45,738	26,020	11,723	83,481
1 January 2024 to 31 December 2024 (FY2024)				
Sales to external customers	434,778	232,036	194,359	861,173
EBITDA	42,724	25,649	13,809	82,182

4.2 Disaggregation of revenue

SS'000	Group 6 months ended 31 December 2025 (2H2025)				
	Project revenue	Time and material revenue	Maintenance revenue	Equipment rental	Total revenue
Business					
Electrification	246,039	46,437	(293)	67	292,250
Communication	10,695	94,276	9,585	19,089	133,645
Automation	62,252	28,239	11,657	–	102,148
	318,986	168,952	20,949	19,156	528,043
Timing of					
At a point in	–	168,952	–	–	168,952
Over time	318,986	–	20,949	19,156	359,091
	318,986	168,952	20,949	19,156	528,043

SS'000	Group 6 months ended 31 December 2024 (2H2024)				
	Project revenue	Time and material revenue	Maintenance revenue	Equipment rental	Total revenue
Business					
Electrification	161,467	53,145	3,396	27	218,035
Communication	7,423	93,645	3,315	14,084	118,467
Automation	46,214	29,990	19,560	28	95,792
	215,104	176,780	26,271	14,139	432,294
Timing of					
At a point in	–	176,780	–	–	176,780
Over time	215,104	–	26,271	14,139	255,514
	215,104	176,780	26,271	14,139	432,294



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

SS'000	Group 12 months ended 31 December 2025 (FY2025)				
	Project revenue	Time and material revenue	Maintenance revenue	Equipment rental	Total revenue
Segments					
Business					
Electrification	414,473	91,545	926	87	507,031
Communications	33,650	178,912	14,356	34,761	261,679
Automation	119,822	55,747	24,620	20	200,209
	567,945	326,204	39,902	34,868	968,919
Timing of					
At a point in time	–	326,204	–	–	326,204
Over time	567,945	–	39,902	34,868	642,715
	567,945	326,204	39,902	34,868	968,919

SS'000	Group 12 months ended 31 December 2024 (FY2024)				
	Project revenue	Time and material revenue	Maintenance revenue	Equipment rental	Total revenue
Segments					
Business					
Electrification	316,018	114,668	4,034	58	434,778
Communications	21,234	176,086	5,682	29,034	232,036
Automation	95,268	58,200	40,833	58	194,359
	432,520	348,954	50,549	29,150	861,173
Timing of					
At a point in time	–	348,954	–	–	348,954
Over time	432,520	–	50,549	29,150	512,219
	432,520	348,954	50,549	29,150	861,173

A breakdown of sales:

SS'000	Group			
	FY2025	FY2024	Variance	Variance (%)
Turnover for continuing operations reported for first half of the year	440,876	428,879	11,997	2.8%
Profit before tax before exceptional items for continuing operations reported for first half of the year	21,100	20,452	648	3.2%
Profit before tax reported for the first half of the year	21,100	20,452	648	3.2%
Turnover for continuing operations reported for second half of the year	528,043	432,294	95,749	22.1%
Profit before tax before exceptional items for continuing operations reported for second half of the year	24,835	25,645	(810)	-3.2%
Profit before tax reported for the second half of the year	24,835	15,231	9,604	63.1%



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

5. Profit before tax

5.1 Significant items

SS'000	2H2025	2H2024	Change	FY2025	FY2024	Change
(a) Other operating income/ (expense)						
Miscellaneous income	343	1,240	-72.3%	1,356	1,870	-27.5%
Net exchange gain/(loss)	135	(3,411)	N.M	2,108	(2,072)	N.M
	<u>478</u>	<u>(2,171)</u>	N.M	<u>3,464</u>	<u>(202)</u>	N.M
(b) Other non-operating income/ (expense)						
Gain/(loss) on disposal of and write-off of property, plant and equipment, net	220	102	115.7%	(2,768)	(322)	759.6%
Write-off of intangible assets	–	–	0.0%	(2,003)	–	0.0%
Gain on disposal of asset held-for-sale	–	588	N.M	6,907	588	1074.7%
Transaction costs related to disposal of asset held-for-sale	–	–	0.0%	(1,369)	–	0.0%
(Loss)/gain on liquidation of a subsidiary	–	–	0.0%	(30)	266	N.M
Others	–	(52)	N.M	–	(52)	N.M
	<u>220</u>	<u>638</u>	-65.5%	<u>737</u>	<u>480</u>	53.5%
(c) Profit before tax is arrived at after charging/(crediting) the following:						
Interest expense	4,798	4,394	9.2%	8,875	8,973	-1.1%
Interest expense recognised as an expense in cost of sales	7	7	0.0%	15	18	-16.7%
Interest income	(104)	(339)	-69.3%	(255)	(613)	-58.4%
Depreciation for property, plant and equipment recognised as an expense in cost of sales	1,512	953	58.7%	2,641	1,825	44.7%
Depreciation for property, plant and equipment	4,929	5,333	-7.6%	10,127	11,017	-8.1%
Depreciation for right-to-use assets	5,805	5,281	9.9%	11,675	9,905	17.9%
Amortisation of intangible assets	2,240	2,593	-13.6%	4,468	4,960	-9.9%
Allowance for expected credit loss on trade receivables, net	923	558	65.4%	526	1,588	-66.9%
Write-down/(write-back) of inventories, net	659	(669)	N.M	838	(1,048)	N.M
(Gain)/loss on disposal and write-off of property, plant and equipment, net	(220)	(102)	115.7%	2,768	322	759.6%
Write-off of intangible assets	–	–	N.M	2,003	–	N.M
Gain on disposal of asset held-for-sale	–	(588)	N.M	(6,907)	(588)	1074.7%
Transaction costs related to disposal of asset held-for-sale	–	–	N.M	1,369	–	N.M
Settlement of arbitration	–	10,414	N.M	–	10,414	N.M

5.2 Related party transactions

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



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

6. Financial assets and financial liabilities

Set out below is an overview of the financial assets and financial liabilities of the Group as at 31 December 2025 and 31 December 2024:

S\$'000	Group		Company	
	31-12-2025	31-12-2024	31-12-2025	31-12-2024
Financial assets				
<u>Current:</u>				
Trade and other receivables	165,678	167,186	1,823	1,323
GST receivables	115	104	–	–
	<hr/>	<hr/>	<hr/>	<hr/>
	165,793	167,290	1,823	1,323
<u>Non-current:</u>				
Other assets	23,520	3	–	–
Add:				
Amount due from subsidiaries	–	–	130,989	123,876
Finance lease receivables	166	212	–	–
Cash and bank balances	46,177	57,401	2,244	9,455
Less:				
GST receivables	(115)	(104)	–	–
Total financial assets carried at amortised cost	<hr/> 235,541	<hr/> 224,802	<hr/> 135,056	<hr/> 134,654
Financial liabilities				
<u>Current:</u>				
Trade payables and accruals	167,932	114,511	3,410	2,523
GST payables	8,333	4,969	34	37
	<hr/>	<hr/>	<hr/>	<hr/>
	176,265	119,480	3,444	2,560
<u>Non-current:</u>				
Accruals	445	1,189	–	–
Add:				
Amount due to subsidiaries	–	–	32,263	61,189
Lease liabilities	55,668	25,165	296	1,024
Loans and borrowings	209,201	129,474	209,201	129,474
Less:				
GST payables	(8,333)	(4,969)	(34)	(37)
Total financial liabilities carried at amortised cost	<hr/> 433,246	<hr/> 270,339	<hr/> 245,170	<hr/> 194,210



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

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:

S\$'000	Group	
	FY2025	FY2024
Movement in allowance accounts:		
At 1 January	4,126	4,491
Charge for the period, net	526	1,588
Acquisition of subsidiaries	–	696
Written off	(444)	(2,536)
Currency realignment	14	(113)
At 31 December	4,222	4,126

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 consolidated statement of profit or loss are:

S\$'000	2H2025	2H2024	FY2025	FY2024
Current income tax expense	4,633	3,247	8,962	9,256
Deferred income tax expense relating to origination and reversal of temporary differences	(1,384)	498	(1,205)	(260)
Others	313	117	646	241
	3,562	3,862	8,403	9,237

8. Dividends

S\$'000	Group	
	FY2025	FY2024
Ordinary dividends paid:		
– Final exempt (one-tier) dividend for 2024: S\$0.0115 per share	8,126	–
– Interim exempt (one-tier) dividend for 2025: S\$0.0114 per share	8,158	–
– Final exempt (one-tier) dividend for 2023: S\$0.015 per share	–	10,171
– Interim exempt (one-tier) dividend for 2024: S\$0.0125 per share	–	8,662
	16,284	18,833
Dividend paid in cash	7,506	7,554
Dividend paid through issuance of new shares under the Scrip Dividend Scheme (Note 14)	8,778	11,279
	16,284	18,833

9. Net Asset Value

	31 December 2025		31 December 2024	
	Group	Company	Group	Company
Net asset value per ordinary share based on existing issued share capital (in cents)	38.05	28.14	36.24	27.51



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

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 2025	114,678	2,273	1,986	2,713	643	34,189	3,791	160,273
Additions	–	–	–	–	51	–	–	51
Acquisition of businesses (Note 15)	9,065	–	–	–	–	1,251	–	10,316
Write-off	–	–	–	–	(451)	–	(3,063)	(3,514)
Currency realignment	(3,513)	(122)	(112)	(11)	(32)	(988)	(199)	(4,977)
At 31 December 2025	120,230	2,151	1,874	2,702	211	34,452	529	162,149
Accumulated amortisation and impairment loss:								
At 1 January 2025	24,248	2,273	1,789	1,999	131	20,534	1,880	52,854
Amortisation for the period	–	–	191	114	39	3,968	156	4,468
Write-off	–	–	–	–	(107)	–	(1,404)	(1,511)
Currency realignment	(867)	(122)	(106)	(11)	(6)	(567)	(103)	(1,782)
At 31 December 2025	23,381	2,151	1,874	2,102	57	23,935	529	54,029
Net carrying amount as at 31 December 2025	96,849	–	–	600	154	10,517	–	108,120



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

10. Intangible assets (contd.)

Company (S\$'000)	Licences
Cost	
At 1 January 2025 and 31 December 2025	<u>1,612</u>
Accumulated Amortisation	
At 1 January 2025 and 31 December 2025	<u>1,612</u>
Net carrying amount as at 31 December 2025	<u>–</u>

11. Property, plant and equipment

During the financial year ended 31 December 2025, the Group acquired assets amounting to S\$28,525,000 (31 December 2024: S\$20,657,000) and disposed of assets amount to S\$3,947,000 (31 December 2024: S\$1,057,000).

12. Cash and cash equivalents

S\$'000	Group		Company	
	31-12-2025	31-12-2024	31-12-2025	31-12-2024
Cash and cash equivalents	<u>46,177</u>	<u>57,401</u>	<u>2,244</u>	<u>9,455</u>

13. Borrowings

Amount repayable in one year or less, or on demand

As at 31 December 2025 (S\$'000)		As at 31 December 2024 (S\$'000)	
Secured	Unsecured	Secured	Unsecured
NIL	S\$205,201	NIL	S\$108,874

Amount repayable after one year

As at 31 December 2025 (S\$'000)		As at 31 December 2024 (S\$'000)	
Secured	Unsecured	Secured	Unsecured
NIL	S\$4,000	NIL	S\$20,600

Details of any collateral

Not applicable.



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

14. Share capital

	Group and Company			
	31 December 2025		31 December 2024	
	Number of shares	Amount	Number of shares	Amount
	'000	S\$'000	'000	S\$'000
Issued and fully paid ordinary shares				
Beginning of year	706,834	166,390	618,548	131,902
Issuance of placement shares*	–	–	60,000	23,209
Issuance of shares pursuant to Scrip Dividend	17,304	8,778	28,286	11,279
End of year	<u>724,138</u>	<u>175,168</u>	<u>706,834</u>	<u>166,390</u>

* On 25 March 2024, 60,000,000 ordinary shares of the Company at the issue price of S\$0.40 were issued following the completion of the placement. The placement shares were issued free from all claims, charges, liens and other encumbrances whatsoever and rank pari passu in all respects with and carry all rights similar to the existing issued shares.

Treasury shares

	Group and Company			
	31 December 2025		31 December 2024	
	Number of shares	Amount	Number of shares	Amount
	'000	S\$'000	'000	S\$'000
Beginning of year	(473)	(244)	(3,666)	(1,910)
Acquired during the year	(5,000)	(2,282)	–	–
Re-issuance of treasury shares	5,220	2,410	3,193	1,666
End of year	<u>(253)</u>	<u>(116)</u>	<u>(473)</u>	<u>(244)</u>

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



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

15. Acquisition of subsidiaries

Acquisition of business in United States

CSE Crosscom USA, Inc (“CSE Crosscom USA”), an indirect wholly-owned subsidiary of the Company, has acquired 100% of the issued share capital in Chicago Communications, Inc. (“Chicago Communications”) from an unrelated third party (“the Acquisition”) on 30 April 2025. Chicago Communications sells, rents, installs and maintains communications equipment for United States customers located primarily in Illinois and Indiana. These includes solutions for two-way radio communications, wireless networks, distributed antenna systems, 911 communication systems and service communication equipment. Following the Acquisition, Chicago Communications has become indirect wholly-owned subsidiary of the Company. The aggregate consideration paid by CSE Crosscom USA is USD8.7 million (approximately S\$11.4 million).

The acquisition allowed the Group to expand and grow its existing communication businesses in the infrastructure industry markets and participate in an expanding sector where demand for increased connectivity and security is expected to continue to grow.

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

	Provisional fair value recognized on acquisition S\$'000
Customer relationships	1,251
Property, plant and equipment	2,374
Right-to-use assets	180
Contract assets	476
Inventories	1,902
Trade and other receivables	4,512
Cash and bank balances	412
Trade and other payables	(8,466)
Tax payables	(338)
Total identifiable net assets at fair value	<u>2,303</u>
Goodwill arising from acquisition	<u>9,065</u>
Cash paid on acquisition	11,368
Less: cash and bank balances	(412)
Net cash outflow on acquisition	<u>10,956</u>



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

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.

SS'000	Group and Company			
	31 December 2025		31 December 2024	
	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	–	166	–	212

The fair value of financial assets and liabilities which are not carried at fair values in the balance sheet as at 31 December 2025 and 31 December 2024 are represented in the following table:

SS'000	Group					
	31 December 2025			31 December 2024		
	Carrying amount	Fair value	Unrecognised gain	Carrying amount	Fair value	Unrecognised gain
Finance lease receivables	166	178	12	212	231	19

17. Subsequent event

There are no known subsequent events which have led to adjustments to this set of financial statements.

18. Update on the use of Proceeds from Placement of 60 million new shares

As at the date of this report, the net proceeds of S\$23.2 million had been fully utilised for the acquisition of RFC Wireless, Inc and Chicago Communications, Inc. As announced on 1 May 2025, the Company has utilized remaining net proceeds of S\$8.9 million to fund the acquisition of Chicago Communications, Inc.



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

F. Other Information Required by Listing Rule Appendix 7.2



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

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 Financial Statement.

As at 31 December 2025, the Company's number of issued and paid up shares comprised 723,885,532 (31 December 2024: 706,361,431) ordinary shares and 253,139 (31 December 2024: 473,143) treasury shares.

Treasury Shares

Please refer to Note 14 in Condensed Financial Statements.

As at 31 December 2025, there were 253,139 (31 December 2024: 473,143) treasury shares, representing 0.03% (31 December 2024: 0.07%) of the total number of issued shares excluding treasury shares.

The Company does not have any outstanding convertibles as at 31 December 2025 and 31 December 2024.

- 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 31 December 2025	: 723,885,532
Number of shares as at 31 December 2024	: 706,361,431

- 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 Financial Statements.

There is no sale, transfer, disposal, cancellation and/or use of treasury shares for 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 31 December 2025.



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

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

The condensed 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 2024, 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) 1-21: Lack of Exchangeability

1 January 2025

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



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

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:-**

	2H2025	2H2024	FY2025	FY2024
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	2.94	1.62	5.26	3.91
(b) On a fully diluted basis (detailing any adjustments made to the earnings).	2.94	1.62	5.26	3.91
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	715,639,512	692,934,414	706,361,431	614,882,023
Weighted average number of new shares issued during the period	4,302,271	6,932,427	7,206,596	57,183,409
Weighted average number of share-based payment during the period	—	—	4,086,631	2,509,925
Weighted average number of share buybacks during the period	—	—	(4,205,479)	—
Adjusted weighted average number of shares	719,941,783	699,866,841	713,449,179	674,575,357
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	719,941,783	699,866,841	713,449,179	674,575,357



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

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	Final (one-tier tax-exempt) dividend
Dividend type	Cash or share-in-lieu
Dividend Amount per share (in Singapore cents)	1.46 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	Final (one-tier tax-exempt) dividend
Dividend type	Cash or share-in-lieu
Dividend Amount per share (in Singapore cents)	1.15 cents per ordinary share
Tax rate	Tax-exempt one-tier

(c) Date Payable

The proposed final dividend, if approved by shareholders at the Annual General Meeting scheduled for 27 April 2026, will be paid on 19 June 2026.

(d) Record Date

NOTICE IS HEREBY GIVEN THAT, subject to shareholders' approval for the payment of proposed final dividend at the Annual General Meeting scheduled for 27 April 2026, the Transfer Book and Register of Members of CSE Global Limited ("Company") will be closed at 5.00 p.m. on 4 May 2026 for the purpose of determining its shareholders' entitlements to the proposed final 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 4 May 2026 will be registered before entitlements to the proposed final 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.



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

ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT

- 11. Segmented revenue and results for business or geographical segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year.**

Please refer to Note 4 in Condensed Financial Statements.

- 12. In review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments.**

Not applicable.

- 13. A breakdown of sales as follows:**

Please refer to Note 4 in Condensed Financial Statements.

- 14. A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year.**

Please refer to Note 8 in Condensed Financial Statements.

- 15. Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(13). If there are no such persons, the issuer must make an appropriate negative statement.**

There is no person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer.

- 16. Undertaking from all Directors and Executive Officers pursuant to Rule 720(1).**

The Company has procured the undertakings (in the format as set out under Appendix 7.7) under Rule 720 (1) of the SGX-ST Listing Manual from its directors and executive officers.

BY ORDER OF THE BOARD

Lai Kuan Loong, Victor
Company Secretary
26 February 2026