



NEWS RELEASE

CSE Global FY2025 revenue up 12.5% to S\$968.9 million; net profit grew 42.3% to S\$37.5 million in FY2025

- Revenue growth led by Electrification and Communications business segments
- Net profit up 42.3% to S\$37.5 million
- Records S\$1.0 billion order intake in FY2025
- Robust order book of S\$709.5 million as at 31 December 2025
- Board recommends a final one-tier tax-exempt dividend of 1.46 Singapore cents per ordinary share, bringing total dividend payout to 2.60 Singapore cents for FY2025

Group Financial Highlights						
S\$'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%
<i>Gross profit margin</i>	<i>26.3%</i>	<i>28.4%</i>	<i>-2.1pp</i>	<i>27.0%</i>	<i>28.0%</i>	<i>-1.0 pp</i>
EBITDA	44,022	43,867	0.4%	83,481	82,182	1.6%
<i>EBITDA margin</i>	<i>8.3%</i>	<i>10.1%</i>	<i>-1.8pp</i>	<i>8.6%</i>	<i>9.5%</i>	<i>-0.9 pp</i>
Net profit	21,196	11,329	87.1%	37,492	26,345*	42.3%
<i>Net profit margin</i>	<i>4.0%</i>	<i>2.6%</i>	<i>1.4pp</i>	<i>3.9%</i>	<i>3.1%</i>	<i>0.8 pp</i>
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%

* Includes exceptional item of US\$8.0 million arbitration settlement (S\$10.4 million)

Singapore, 26 February 2026 – CSE Global Limited (“CSE Global” or the “Group”), a global systems integrator providing electrification, communications and automation solutions, announced today its financial results for the full year ended 31 December 2025 (“FY2025”). Revenue grew 12.5% year-on-year to S\$968.9 million from S\$861.2 million in the previous corresponding year (“FY2024”), mainly driven by Electrification and Communications business segments in the Americas region. Correspondingly, gross profit increased 8.6% year-on-year to S\$261.9 million. Net profit rose 42.3% year-on-year to S\$37.5 million from S\$26.3 million in FY2024, which included a one-off arbitration settlement of S\$10.4 million.

Mr Lim Boon Kheng, Group Managing Director and Chief Executive Officer of CSE Global, said, “FY2025 marked various milestones for CSE Global. In addition to securing multiple major contracts, we entered into a strategic transaction with Amazon.com, Inc, to strengthen our commercial relationship and pave the way to significantly expand our presence in the data-centre market. Despite the market uncertainty, CSE Global demonstrated resilience during the year through our diversified business, strong partnerships and clear strategic direction that has driven growth sustainably to create more value for our stakeholders.”

“As we navigate an operating landscape shaped by shifting macroeconomic and geopolitical dynamics, our priority in executing our record order book remains disciplined delivery and operational excellence, supported by strong governance and a resilient business model. At the same time, we will continue to grow our order book by pursuing selective, high-quality opportunities in the data centre and infrastructure sectors to support our growth in the Electrification and Communications business segments.”



“Investing in the technologies and capabilities that position CSE Global at the forefront of the industries we serve remains one of our key priorities, alongside scaling our capacity to ensure quality project delivery. This also entails exploring strategic acquisitions to further grow the business. The megatrends shaping our markets, namely urbanisation, electrification, decarbonisation and artificial intelligence, will continue to generate long-term demand for our solutions, and we intend to deepen our presence in these domains.”

With a robust order book of S\$709.5 million as at 31 December 2025, CSE Global is well positioned to achieve a healthy financial performance in 2026 as it executes on its strategic priorities.

The Board of Directors has recommended a final one-tier tax-exempt dividend of 1.46 Singapore cents per ordinary share for 2025. Together with the interim dividend of 1.14 Singapore cents per ordinary share paid in 2025, this brings the total dividend payout to 2.60 Singapore cents for the full year. This marks an 8.3% year-on-year rise in the total dividend declared, underscoring the Group’s commitment to delivering consistent shareholder returns. The payment of the final dividend will be on 19 June 2026.

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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 recognised in select divisions in the Americas region during the year, 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. The Group also saw 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.

The Group’s earnings per ordinary share was 5.26 for FY2025, a 34.5% increase from 3.91 Singapore cents for FY2024.



Healthy Growth Momentum Despite Volatility

Revenue by Business Segment (S\$'000)	2H2025	2H2024	Change (%)	FY2025	FY2024	Change (%)
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%
Total	528,043	432,294	22.1%	968,919	861,173	12.5%

EBITDA by Business Segment (S\$'000)	2H2025	2H2024	Change (%)	FY2025	FY2024	Change (%)
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%
Total	44,022	43,867	0.4%	83,481	82,182	1.6%

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 recognised 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.

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

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

CSE Global – Customer Satisfaction Everytime.

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

Media & Investor Contact Information:

CDR

Chia Hui Kheng / Sarah Tan

Tel: (65) 6534 5122

Email: CSEGlobal@cdrconsultancy.com