BOUSTEAD SINGAPORE LIMITED (SGX:F9D)
UNAUDITED RESULTS FOR 1H FY2026 ENDED 30 SEP 2025

	1H FY2026	1H FY2025	Change
Revenue	S$294.0m	S$295.2m	0%
Gross profit	S$110.3m	S$116.6m	-5%
Profit before income tax ("PBT")	S$50.4m	S$52.8m	-4%
Total profit after income tax ("total profit")	S$37.3m	S$38.7m	-4%
Profit attributable to equity holders of the Company ("net profit")	S$34.9m	S$36.0m	-3%
Net profit (adjusted for comparative review)*	S$28.1m	S$38.3m	-27%
- Earnings per share	7.1cts	7.5cts	-5%
- Net asset value per share	117.9cts	108.8cts	+8%

* For comparative review, the net profit is adjusted for other gains/losses and impairments, all net of non-controlling interests.

Note to Editors: The Group's revenue is largely derived from project-oriented businesses and as such, half-year results would not accurately reflect the full-year performance. Full-year to full-year comparisons are more appropriate for analytical purposes.

1H FY2026 Highlights:

- Overall revenue was marginally lower year-on-year at S$294.0 million, with higher revenue from the Geospatial Division offsetting lower revenues from the Real Estate Solutions Division and Healthcare Division.

- Net profit was 3% lower year-on-year at S$34.9 million, mainly due to lower revenue and gross profit, offset by lower other losses and material improvement in share of loss of associates and joint ventures (upon reversal of a S$7.0 million liability related to a fee imposed by a landowner).

- For a comparative review, after adjusting for other gains/losses, impairments and other exceptional adjustments, all net of non-controlling interests, net profit for 1H FY2026 would have been 27% lower year-on-year.

- The Group's engineering order backlog currently stands at approximately S$396 million (unrecognised project revenue remaining at the end of 1H FY2026 plus the total value of new orders secured since then), of which S$122 million is under the Energy Engineering Division and S$274 million is under the Real Estate Solutions Division.

- The Board has declared an interim cash dividend of 1.5 cents per share, matching that of the previous year.

SINGAPORE, 10 NOVEMBER 2025 – SGX Mainboard-listed Boustead Singapore Limited ("Boustead" or the "Group"), a progressive global infrastructure-related engineering and technology group, has today announced its unaudited financial results for the six months ended 30 September 2025 ("1H FY2026").

Overall revenue was marginally lower year-on-year at S$294.0 million, with higher revenue from the Geospatial Division offsetting lower revenues from the Real Estate Solutions Division and the Healthcare Division. Net profit was 3% lower year-on-year at S$34.9 million, mainly due to lower revenue and gross profit, offset by lower other losses and material improvement in share of loss of associates and joint ventures (upon reversal of a S$7.0 million liability related to a fee imposed by a landowner).

For a comparative review, after adjusting for other gains/losses, impairments and other exceptional adjustments, all net of non-controlling interests, net profit for 1H FY2026 would have been 27% lower year-on-year.

As the Group delivered reasonable profitability from core businesses and maintained a healthy net cash position, the Board of Directors has declared an interim cash dividend of 1.5 cents per share, matching that of the previous year.

Mr Wong Fong Fui, Chairman & Group Chief Executive Officer of Boustead said, "The Group has delivered a respectable set of first half results, which is reflective of the current very challenging operating environment. During the period under review, we have observed an overall tapered investment climate which has translated to sluggish business activities in some sectors. Our Geospatial Division continues to thrive in tandem with the need for Geographic Information System technology solutions, which have wide applications and multiple uses, such as supporting government digitalisation initiatives. The Group continues leveraging the diverse nature of our business divisions and the different territories that we operate in to provide the flexibility to weather industry-specific downturns and capture growth from different economic cycles."

Mr Wong added, "We remain focused on optimising the Group's balance sheet, tighter cost controls, improved project execution and selective bidding of contracts. At the same time, delivering value for our shareholders remains our priority. A notable mention is the Group's pursuit of the listing of UI Boustead REIT on the Singapore Exchange, which enables the Group to monetise and reflect the market value of our real estate portfolio and consolidate our real estate holdings in a single vehicle. This allows for recycling of capital and redeployment of sales proceeds to further business plans."

The Geospatial Division surpassed its previous half-year revenue record, with revenue that was 10% higher year-on-year at S$118.7 million, driven by a higher percentage of multi-year subscription contracts in Australia and Singapore.

The Real Estate Solutions Division's revenue was 9% lower year-on-year at S$95.6 million, mainly due to most major projects being in earlier stages, which resulted in the slower pace of revenue recognition on its existing order backlog as compared to the previous year.

The Energy Engineering Division's revenue was marginally lower year-on-year at S$74.3 million, with a moderation of business activities in the global energy sector due to the US tariff situation.

The Healthcare Division's revenue was 24% lower year-on-year at S$5.2 million. While most business lines grew, revenue was impacted by the completion of a one-off turnkey contract which contributed substantially to the previous year's comparative period.

The Group's overall gross profit was 5% lower year-on-year at S$110.3 million. The overall gross margin for 1H FY2026 was 38%, a slight decrease compared to 40% in 1H FY2025.

Operating profit (profit before interest and income tax including share of results of associates and joint ventures but excluding currency exchange gains/losses and dividend income) was 9% lower year-on-year at S$43.6 million, mainly due to lower gross profit, offset by material improvements in other gains/losses and share of loss of associates and joint ventures.

PBT was 4% lower year-on-year at S$50.4 million, mainly due to reasons mentioned earlier.

The Group's net asset value per share remained about the same at 117.9 cents at the end of 1H FY2026, compared to 118.3 cents at the end of FY2025. The net liquid position (i.e. cash, net trade and other receivables, net contract assets/liabilities less borrowings) increased to S$210.3 million at the end of 1H FY2026, translating to a net liquid position of 41.7 cents per share.

Since the beginning of 1H FY2026, the Group has secured approximately S$193 million in new engineering contracts and major variations. The Group's engineering order backlog currently stands at approximately S$396 million (unrecognised project revenue remaining at the end of 1H FY2026 plus the total value of new orders secured since then), of which S$122 million is under the Energy Engineering Division and S$274 million is under the Real Estate Solutions Division. Although challenging business conditions continue to persist, the Group has continued to diligently pursue suitable design-and-build opportunities and has recently managed to secure a sizeable project with a contract value of over S$100 million in November 2025.

Barring unforeseen circumstances and disruptions, the Group expects to deliver satisfactory results in FY2026.

-- END OF MEDIA RELEASE --

About Boustead Singapore Limited

Established in 1828, Boustead Singapore Limited (SGX:F9D) is a progressive global Infrastructure-Related Engineering and Technology Group listed on the SGX Mainboard.

As Singapore's oldest continuous business organisation, we focus on the niche engineering and development of key infrastructure to support sustainable shared socio-economic growth. Our strong suite of engineering services under our Energy Engineering Division and Real Estate Solutions Division centres on energy infrastructure and smart, eco-sustainable and future-ready real estate developments.

In addition, we provide technology-driven transformative solutions to improve the quality of life for all walks of life. Our Geospatial Division provides professional services and exclusively distributes Esri ArcGIS technology – the world's leading geographic information system, smart mapping and location analytics enterprise platform – to major markets in the Asia Pacific. The enterprise platform develops digital infrastructure solutions and digital twins, empowering intelligent choices for nations, cities and communities and helps them address complex challenges both locally and globally. Enhanced planning and stewardship of vital infrastructure and resources are essential for ensuring economic resilience, safeguarding the environment and maintaining social accountability. Our Healthcare Division provides innovative medical solutions that address age-related chronic diseases and mobility issues, with a focus on rehabilitative care and sports science in the Asia Pacific.

With a vast global network stretching across Asia, Australia, Europe, Africa and the Americas, we are ready to serve the world. To date, we have an installed project base in 95 countries and territories globally.

Over the years, we have been a recipient of many reputable awards including the prestigious Forbes Asia 200 Best Under A Billion Award. In 2019, we were awarded the Most Transparent Company Award and Sustainability Award (Runner-Up) by the Securities Investors Association (Singapore). Between 2020 to 2025, we also ranked among Singapore's Best Employers, Singapore's Fastest Growing Companies, Asia-Pacific High-Growth Companies and Fortune Southeast Asia 500. We were also honoured with the Corporate Excellence & Resilience Award at the Singapore Corporate Awards 2021 Special Edition.

Visit us at **www.boustead.sg**.

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