



## Ten-League International Holdings Limited Reports Fiscal Year 2025 Financial Results

April 30, 2026

**Strong Demand Driving Revenue up 30.2% and Net Income up 196.5%**

SINGAPORE, April 30, 2026 (GLOBE NEWSWIRE) -- Ten-League International Holdings Limited (Nasdaq: TLIH) (the "Company" or "Ten-League"), a Singapore-based provider of turnkey project solutions, today announced its financial results for the fiscal year ended December 31, 2025.

### Fiscal Year 2025 Financial Highlights

- **Revenue** was S\$76.2 million (US\$59.2 million) for fiscal year 2025, an increase of 30.2% from S\$58.5 million for fiscal year 2024.
- **Gross profit** was S\$18.6 million (US\$14.5 million) for fiscal year 2025, an increase of 74.7% from S\$10.7 million for fiscal year 2024.
- **Gross profit margin** was 24.4% for fiscal year 2025, an increase of 6.2 percentage points from 18.2% for fiscal year 2024.
- **Net income** was S\$5.6 million (US\$4.3 million) for fiscal year 2025, an increase of 196.5% from S\$1.9 million for fiscal year 2024.
- **Basic and diluted income per share** was S\$0.20 (US\$0.15) for fiscal year 2025, compared to S\$0.07 for fiscal year 2024.

Mr. Jison Lim, Chief Executive Officer and Chairman of Ten-League, commented, "We are pleased to report strong financial performance for fiscal year 2025, reflecting solid execution and sustained demand across Singapore's infrastructure sector. Revenue increased by 30.2% year-over-year, driven by higher sales of heavy equipment and parts, as well as increased rental income, supported by major projects such as Changi Airport Terminal 5, the Marina Bay Sands expansion, and key Mass Rapid Transit ("MRT") developments. Gross profit margin improved by 6.2 percentage points to 24.4%, primarily due to a more favorable product mix and higher utilization of our own equipment, while net income grew significantly by 196.5%."

"During the period, we also completed our initial public offering (the "IPO"). Our ordinary shares commenced trading on the Nasdaq Capital Market on July 8, 2025, marking an important milestone that strengthened our financial position and enhanced our access to capital. In addition, on the operation side, we secured a new order from PSA Corporation Limited and completed a project handover to Bachy Soletanche Singapore Pte. Ltd for deployment in the Cross Island Line project, further strengthening our market position and partnerships."

"Looking ahead, we will continue to expand our equipment offerings and support major infrastructure programs in Singapore, especially in alignment with the Singapore government's efforts to develop a more sustainable land transport sector. We also plan to deepen collaboration with strategic partners, while enhancing our value-added engineering solutions to capture long-term growth opportunities. We remain confident in our ability to sustain growth and deliver long-term value to our shareholders."

### Fiscal Year 2025 Financial Results

#### Revenues

Total revenues were S\$76.2 million (US\$59.2 million) for fiscal year 2025, an increase of 30.2% from S\$58.5 million for fiscal year 2024.

- Sales of heavy equipment and parts were S\$61.2 million (US\$47.6 million) for fiscal year 2025, an increase of 33.8% from S\$45.8 million for fiscal year 2024. The increase was primarily due to higher demand because of new projects started such as Changi airport terminal 5, Marina Bay Sands expansion and cross-island MRT line coupled with the downtown MRT line extension.
- Engineering consultancy service income remained stable at S\$2.2 million (US\$1.7 million) for fiscal year 2025 and fiscal year 2024 respectively. Despite this stable trend, project income decreased by approximately S\$0.5 million to S\$0.1 million (US\$0.1 million) for fiscal year 2025

from approximately S\$0.6 million for fiscal year 2024 as the project was completed in early of the year. The shortfall of the project income was replaced by an increase in transport and service income.

- Rental income was S\$12.8 million (US\$9.9 million) for fiscal year 2025, an increase of 21.1% from S\$10.5 million for fiscal year 2024. This increase was primarily attributable to higher rental demands as explained earlier under the sales of heavy equipment and parts.

#### **Cost of Revenue**

Cost of revenue was S\$57.6 million (US\$44.8 million) for fiscal year 2025, an increase of 20.3% from S\$47.8 million for fiscal year 2024.

#### **Gross Profit**

Gross profit was S\$18.6 million (US\$14.5 million) for fiscal year 2025, an increase of 74.7% from S\$10.7 million for fiscal year 2024.

Gross margin was 24.4% for fiscal year 2025, an increase of 6.2 percentage points from 18.2% for fiscal year 2024.

- Gross profit margin for sales of heavy equipment and parts was 15.2% for fiscal year 2025, an increase of 5.9 percentage points from 9.3% for fiscal year 2024. The increase was mainly due to high product mix and margin as a result of higher customer demand.
- Gross profit margin for engineering consultancy service income was 71.5% for fiscal year 2025, an increase of 36.7 percentage points from 34.8% for fiscal year 2024. The increase was mainly due to the absence of lower project margin in the current periods as it was completed in 3rd quarter of 2024.
- Gross profit margin for rental income was 60.8% for fiscal year 2025, an increase of 7.5 percentage points from 53.3% for fiscal year 2024. This increase was primarily attributable to lower operating costs as a result of using the Company's own equipment for the rental business rather than rent from third parties.

#### **Selling and Distribution Expenses**

Selling and distribution expenses were S\$0.8 million (US\$0.6 million) for fiscal year 2025, an increase of 19.7% from S\$0.6 million for fiscal year 2024. The increment was mainly due to increase in staff commission as a result of higher sales.

#### **General and Administrative Expenses**

General and administrative expenses were S\$10.7 million (US\$8.3 million) for fiscal year 2025, an increase of 47.6% from S\$7.2 million for fiscal year 2024. The increase was mainly due to the increase in the group audit fee, consultancy fee, depreciation for the right-of-use assets, directors fees, provision for doubtful debts, staff costs and IPO expenses cannot be capitalized.

#### **Total Other Loss, Net**

Net total other losses were S\$0.1 million (US\$0.1 million) for fiscal year 2025, a decrease of 85.2% from S\$0.2 million for fiscal year 2024. The decrease was mainly due to: (i) decrease in interest income of approximately S\$0.3 million due to lower finance leases taken up; (ii) decrease in government grant collection of approximately S\$0.1 million as most of the funding were ended; and (iii) offset by exchange gain of approximately S\$0.1 million, lower loss on disposal of plant & equipment of approximately S\$0.1 million and increase in income received for renting out accessories and parts and higher service income of approximately S\$0.3 million.

#### **Net Income**

Net income was S\$5.6 million (US\$4.3 million) for fiscal year 2025, an increase of 196.5% from S\$1.9 million for fiscal year 2024.

#### **Basic and Diluted Income per Share**

Basic and diluted income per share was S\$0.20 (US\$0.15) for fiscal year 2025, compared to S\$0.07 for fiscal year 2024.

#### **Financial Condition**

As of December 31, 2025, the Company had cash and cash equivalents of S\$10.7 million (US\$8.3 million), compared to S\$0.7 million as of December 31, 2024, strengthening its financial position following its successful IPO.

Net cash provided by operating activities was S\$26.2 million (US\$20.4 million) for fiscal year 2025, compared to S\$5.0 million for fiscal year 2024.

Net cash used in investing activities was S\$16.5 million (US\$12.9 million) for fiscal year 2025, compared to S\$8.7 million for fiscal year 2024.

Net cash provided by financing activities was S\$0.3 million (US\$0.2 million) for fiscal year 2025, compared to S\$2.1 million for fiscal year 2024.

#### **Exchange Rate Information**

This announcement contains translations of certain Singapore dollar amounts into U.S. dollars for the convenience of the reader. Translations of amounts from Singapore dollars into U.S. dollars have been made at the exchange rate of US\$0.7777 = S\$1.00, which is the exchange rate on December 31, 2025, as set forth in the statistical release of the Federal Reserve System on January 6, 2026.

### About Ten-League International Holdings Limited

Ten-League International Holdings Limited is a Singapore-based provider of turnkey project solutions. The Company's business primarily consists of sales of heavy equipment and parts, heavy equipment rental and provision of engineering consultancy services to port, construction, civil engineering and underground foundation industries. The equipment is organized into four categories based on their functions and application scenarios: foundation equipment, hoist equipment, excavation equipment and port machinery. The Company also provides value-added engineering solutions under engineering consultancy services with the aim to address potential safety issues, enhance reliability and productivity and allow for customers to evaluate the performance of the equipment, the quality of the work completed and the progress of their projects. Ten-League's mission is to provide high-quality equipment, value-added engineering solutions as well as maintenance and repair through continuous adaptation and application of new technologies. For more information, please visit the Company's website: <https://ir.ten-league.com.sg/>.

### Forward-Looking Statements

Certain statements in this press release are forward-looking statements. These forward-looking statements involve known and unknown risks and uncertainties and are based on the Company's current expectations and projections about future events that the Company believes may affect its financial condition, results of operations, business strategy and financial needs. Investors can find many (but not all) of these statements by the use of words such as "believe", "plan", "expect", "intend", "should", "seek", "estimate", "will", "aim" and "anticipate" or other similar expressions in this press release. The Company undertakes no obligation to update or revise publicly any forward-looking statements to reflect subsequent occurring events or circumstances, or changes in its expectations, except as may be required by law. Although the Company believes that the expectations expressed in these forward-looking statements are reasonable, it cannot assure you that such expectations will turn out to be correct, and the Company cautions investors that actual results may differ materially from the anticipated results and encourages investors to review other factors that may affect its future results in the Company's registration statement and other filings with the SEC. Readers are cautioned not to place undue reliance on these forward-looking statements and are advised to consider the factors listed above together with the additional factors under the heading "Risk Factors" in the Company's Annual Reports on Form 20-F, as may be supplemented or amended by the Company's Reports of a Foreign Private Issuer on Form 6-K.

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### TEN-LEAGUE INTERNATIONAL HOLDINGS LIMITED AND SUBSIDIARIES CONSOLIDATED BALANCE SHEETS (Amount in thousands, except for share and per share data, or otherwise noted)

	Note	As of Dec 31, 2024 S\$'000	As of Dec 31, 2025 S\$'000	As of Dec 31, 2025 US\$'000 (Note 2(d))
<b>ASSETS</b>				
Current assets:				
Cash and cash equivalents		686	10,684	8,309
Accounts receivable, net	4	16,257	14,410	11,206
Contract assets		-	79	61
Inventories, net	5	18,620	15,761	12,257
Deposits, prepayments and other receivables	6	1,808	2,996	2,330
Deferred IPO expenses		1,901	-	-
Total current assets		<u>39,272</u>	<u>43,930</u>	<u>34,163</u>
Non-current assets:				
Plant and equipment, net	7	30,233	33,137	25,769
Right-of-use assets	8	1,199	11	9
Other receivables	6	343	304	236
Total non-current assets		<u>31,775</u>	<u>33,452</u>	<u>26,014</u>
<b>TOTAL ASSETS</b>		<u><u>71,047</u></u>	<u><u>77,382</u></u>	<u><u>60,177</u></u>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>				
Current liabilities:				
Accounts payable and accrued liabilities	9	12,136	11,488	8,934
Amounts due to related parties	10	12,930	14,472	11,254
Bank borrowings	11	23,333	16,953	13,184
Lease liabilities	12	7,421	6,606	5,137
Income tax payable		127	993	772

Total current liabilities		55,947	50,512	39,281
Long-term liabilities:				
Lease liabilities	12	6,865	7,558	5,878
Deferred tax liabilities	13	2,017	2,613	2,032
Total long-term liabilities		8,882	10,171	7,910
<b>TOTAL LIABILITIES</b>		<b>64,829</b>	<b>60,683</b>	<b>47,191</b>
Commitments and contingencies (Note 19)		-	-	-
Shareholders' equity				
Ordinary share, par value US\$0.000025, 20,000,000,000 shares authorized, 27,796,502 and 29,404,342 ordinary shares issued and outstanding as of December 31, 2024 and December 31, 2025, respectively**	14	-*	-*	*
Additional paid-in capital		883	5,778	4,493
Retained earnings		5,335	10,921	8,493
Accumulated other comprehensive income		-	-*	-*
Total shareholders' equity		6,218	16,699	12,986
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>		<b>71,047</b>	<b>77,382</b>	<b>60,177</b>

\* – denotes amount less than \$'000.

\*\* – Retrospectively presented for the effect of pro rata share allotment, 1-for-40 forward split and share surrender in preparation of the Company's initial public offering.

**TEN-LEAGUE INTERNATIONAL HOLDINGS LIMITED AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE INCOME**  
(Amount in thousands, except for share and per share data, or otherwise noted)

	Note	Year ended December 31,			
		2023	2024	2025	2025
		S\$'000	S\$'000	S\$'000	US\$'000
<b>Revenues, net</b>	3,15	72,782	58,496	76,178	59,241 (Note 2(d))
Cost of revenue		(57,000)	(47,838)	(57,562)	(44,764)
Gross profit		15,782	10,658	18,616	14,477
Operating cost and expenses:					
Selling and distribution		(729)	(635)	(760)	(591)
General and administrative		(6,856)	(7,226)	(10,666)	(8,295)
Total operating cost and expenses		(7,585)	(7,861)	(11,426)	(8,886)
<b>Profit from operations</b>		<b>8,197</b>	<b>2,797</b>	<b>7,190</b>	<b>5,591</b>
Other income (expense):					
Gain from disposal of right-of-use assets		55	-	-	-
Loss from disposal of plant and equipment		-	(126)	(30)	(23)
Interest income		34	616	266	207
Interest expense		(822)	(949)	(880)	(684)
Government grant		41	139	8	6
Write back of allowance for credit loss, net		66	26	-	-
Write back of allowance for inventories obsolescence		168	19	-	-
Exchange gain		143	9	105	82
Other income		244	84	504	392
Total other loss, net		(71)	(182)	(27)	(20)
<b>Income before income taxes</b>		<b>8,126</b>	<b>2,615</b>	<b>7,163</b>	<b>5,571</b>
Income tax expense	16	(1,046)	(731)	(1,577)	(1,226)

<b>NET INCOME</b>	<u>7,080</u>	<u>1,884</u>	<u>5,586</u>	<u>4,345</u>
<b>OTHER COMPREHENSIVE INCOME</b>				
Foreign currency translation adjustments	<u>-</u>	<u>-</u>	<u>-*</u>	<u>-*</u>
<b>COMPREHENSIVE INCOME</b>	<u>7,080</u>	<u>1,884</u>	<u>5,586</u>	<u>4,345</u>
Earnings per share				
Basic and diluted	<u>0.25</u>	<u>0.07</u>	<u>0.20</u>	<u>0.15</u>
Weighted average number of ordinary shares outstanding				
Basic and diluted**	<u>27,796,502</u>	<u>27,796,502</u>	<u>28,571,789</u>	<u>28,571,789</u>

\* – denotes amount less than \$'000.

\*\* Basic earnings per share is calculated by dividing net income for the period, net of tax, by the weighted average number of ordinary shares outstanding during the financial period. The basic and diluted earnings per share are the same as there were no other outstanding convertibles or other dilutive equity instruments.

**TEN-LEAGUE INTERNATIONAL HOLDINGS LIMITED AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENTS OF CASH FLOWS**  
(Amount in thousands, except for share and per share data, or otherwise noted)

	<b>Year ended December 31,</b>			
	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2025</u>
	S\$'000	S\$'000	S\$'000	US\$'000 (Note 2(d))
<b>Cash flows from operating activities:</b>				
Net income	7,080	1,884	5,586	4,345
Adjustments to reconcile net income to net cash provided by operating activities				
Depreciation of plant and equipment	3,729	4,236	4,661	3,625
Depreciation of right-of-use assets	396	891	1,188	924
(Gain)/Loss on disposal of plant and equipment	(761)	126	30	23
Gain on de-recognition of right-of-use assets	(51)	-	-	-
Reversal of allowance for inventories obsolescence	-	(19)	-	-
Change in working capital:				
Accounts receivable	(9,395)	5,440	1,056	821
Contract assets	(2,784)	2,784	(79)	(61)
Inventories**	867	(8,891)	11,430	8,889
Related parties	(2,024)	(1,087)	1,542	1,199
Accounts payable and accrued liabilities	(3,383)	(605)	(647)	(503)
Income tax payable	(219)	(181)	866	673
Deferred tax liabilities	725	431	596	463
Net cash provided by operating activities	<u>(5,820)</u>	<u>5,009</u>	<u>26,229</u>	<u>20,398</u>
<b>Cash flows from investing activities:</b>				
Proceeds from disposal of plant and equipment	8,896	3,405	47	37
Repayment from finance lease receivables	349	675	630	490
Purchase of plant and equipment**	(12,382)	(12,817)	(17,201)	(13,377)
Net cash used in investing activities	<u>(3,137)</u>	<u>(8,737)</u>	<u>(16,524)</u>	<u>(12,850)</u>
<b>Cash flows from financing activities:</b>				
Proceeds from bank borrowings	14,668	14,654	4,003	3,113
Deferred IPO expenses	(1,196)	(705)	(1,436)	(1,117)
Repayment of bank borrowings	(266)	(266)	-	-
Principal repayment of lease liabilities	(7,482)	(10,741)	(9,296)	(7,229)
Proceed from issuance of new shares	-	-	8,232	6,402
Payment of deferred financing costs	(405)	(868)	(1,210)	(941)
Net cash provided by financing activities	<u>5,319</u>	<u>2,074</u>	<u>293</u>	<u>228</u>
Effect on exchange rate change on cash and cash equivalents	<u>-</u>	<u>-</u>	<u>-</u>	<u>31</u>

<b>Net change in cash and cash equivalent</b>	(3,638)	(1,654)	9,998	7,807
<b>BEGINNING OF PERIOD</b>	<u>5,978</u>	<u>2,340</u>	<u>686</u>	<u>502</u>
<b>END OF PERIOD</b>	<u><u>2,340</u></u>	<u><u>686</u></u>	<u><u>10,684</u></u>	<u><u>8,309</u></u>
<b>SUPPLEMENTAL CASH FLOW INFORMATION:</b>				
Cash paid for income taxes	540	481	115	89
Cash paid for interest	822	949	880	684
Cash received from finance lease receivable interest	(34)	(621)	(265)	(206)
Operating lease asset obtained in exchange for operating lease obligations	<u>-</u>	<u>2,082</u>	<u>-</u>	<u>-</u>

\*\* There is a transfer of S\$9.6 million (2024: S\$7.9 million) from plant and equipment to inventories.