

EGP Energy Corporation Limited

(SGX: EGX)

Singapore's power grid specialist with a strong orderbook

- **Established electrical infrastructure specialist.** EGP Energy Corporation Limited ("EGP") has a strong positioning in Singapore's regulated transmission and distribution ("T&D") market. Established in 1992, EGP specialises in engineering, procurement and construction ("EPC") management services for T&D projects, maintenance and servicing ("M&S") of T&D assets, and autonomous quadruped robot solutions for infrastructure inspection and maintenance.
- **#1 market position in Singapore.** EGP held an estimated 37.5% share of Singapore's EHV/HV switchgear market and 24.9% share of the EHV/HV switchgear and transformer market in 2025. It also holds an L6 SY04 workhead, the highest contractor qualification under Singapore's regulated T&D framework, allowing unlimited tendering for projects within the relevant work category. The market is characterised by stringent technical, safety and regulatory requirements, creating high barriers to entry.
- **Long-duration order book provides earnings visibility.** As at 1 September 2026, EGP had an orderbook of approximately S\$305 million. The orderbook provides earnings visibility with contacts scheduled for progressive completion through 2031.
- **Structural demand drivers.** Supportive demand from growth in Singapore's electricity demand and replacement of ageing grid assets. Growth in data centres, advanced manufacturing, semiconductor facilities, EV infrastructure and electricity imports is expected to require additional transmission and distribution infrastructure. Frost & Sullivan estimates Singapore's market size of EHV/HV switchgear and transformer segment reaching S\$786.8m in 2030, representing an 8.1% CAGR from 2025 to 2030F.
- **Overseas expansion to broaden the addressable market.** EGP Energy intends to expand into Malaysia and Indonesia, with S\$8.0m of IPO and cornerstone proceeds earmarked for geographical expansion. The Group also plans to expand its product offerings and capabilities in maintenance services, digitalisation and intelligent technologies.
- **Capital management.** EGP does not have any external debt or outstanding bank loans. Following the IPO in July 2026, EGP's equity base increased to S\$53.5 million. EGP held Cash and fixed deposits S\$47.4 million.
- **Valuation.** At the current price, S\$0.74, EGP is trading at market cap of S\$167 million. Based on FY2025, EGP trades at PE 16x (FY25 EPS 4.6 cents) and P/B 3.36x (NAV S\$0.22 per share). EGP's dividend policy, targeting a payout ratio of up to 40%, will be finalised by year-end.
- **Key Risks.** Key risks include customer concentration, project execution, working capital and margin volatility. EGP's key utility customer accounted for 80.5% of FY2025 and represented approximately 85% its order book.

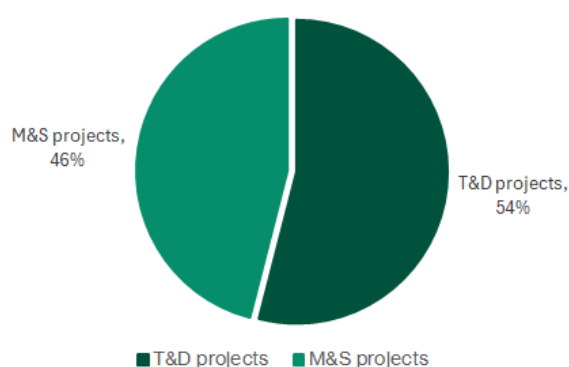
Ticker	EGX
Rating	Non-rated
Price (5 Oct 2026)	S\$0.74
52-week range	S\$0.55 – 0.87
Market Cap	S\$0.17B

Research Analyst

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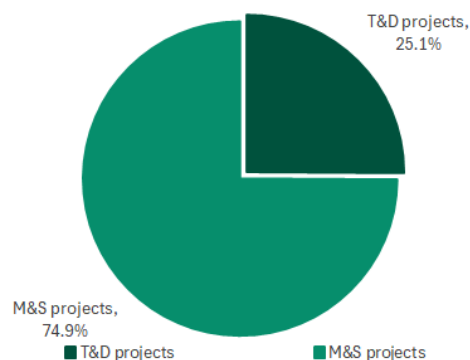
Focus charts and tables

Figure 1: Revenue breakdown by segment, FY2025



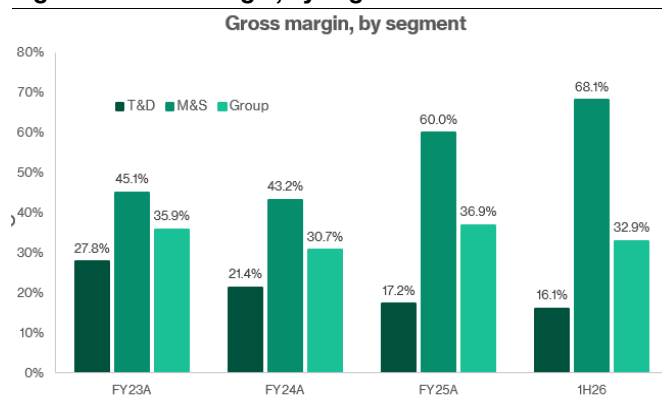
Source: EGP Energy prospectus dated 21 July 2026

Figure 2: Gross profit by segments, FY2025



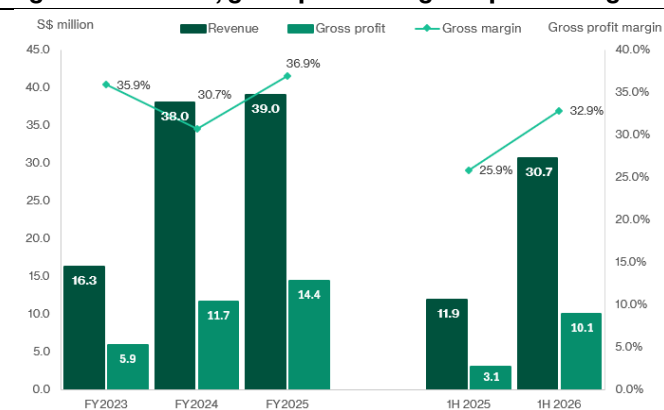
Source: EGP Energy prospectus dated 21 July 2026

Figure 3: Gross margin, by segment



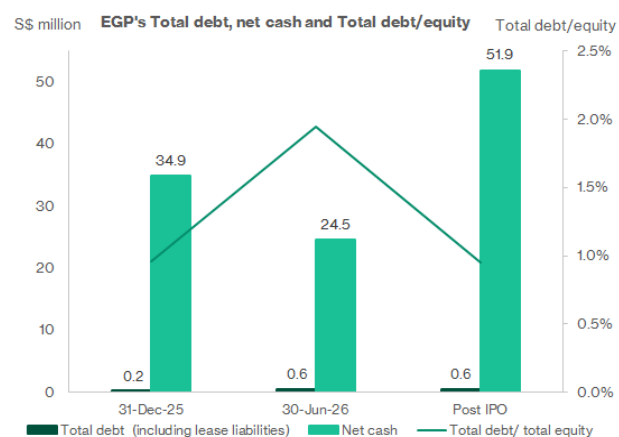
Source: EGP Energy prospectus dated 21 July 2026

Figure 4: Revenue, gross profit and gross profit margin



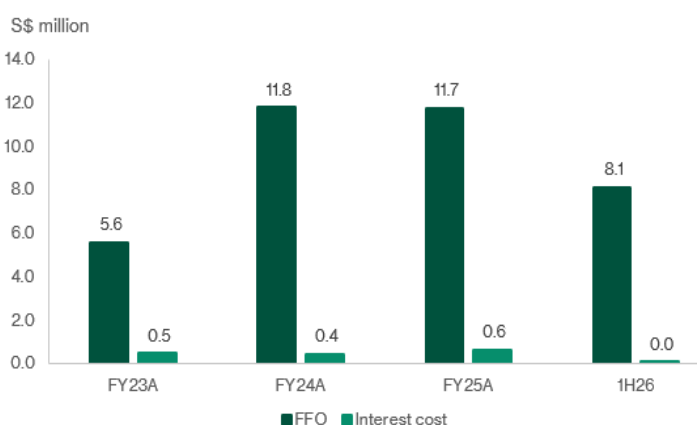
Source: EGP Energy prospectus dated 21 July 2026, 1H results

Figure 5: Financial leverage



Source: EGP Energy prospectus dated 21 July 2026, 1H results

Figure 6: FFO interest coverage ratio



Source: EGP Energy prospectus dated 21 July 2026, 1H results

Powering Singapore's grid upgrade cycle

About EGP Energy Corporation Limited

Established in Singapore in 1992, EGP Energy ("EGP") electrical infrastructure solutions and service provider focused on transmission and distribution projects.

On 29 July 2026, EGP was listed on Mainboard of SGX-ST at the IPO price of S\$0.51 per share. EGP raised S\$27.4 million in net proceeds. Upon listing, the total number of shares outstanding increased to 225.45 million.

Its activities cover the full project lifecycle, including project design, equipment supply, installation, positioning, testing and commissioning, project management, and maintenance and servicing.

The Group has particular expertise in:

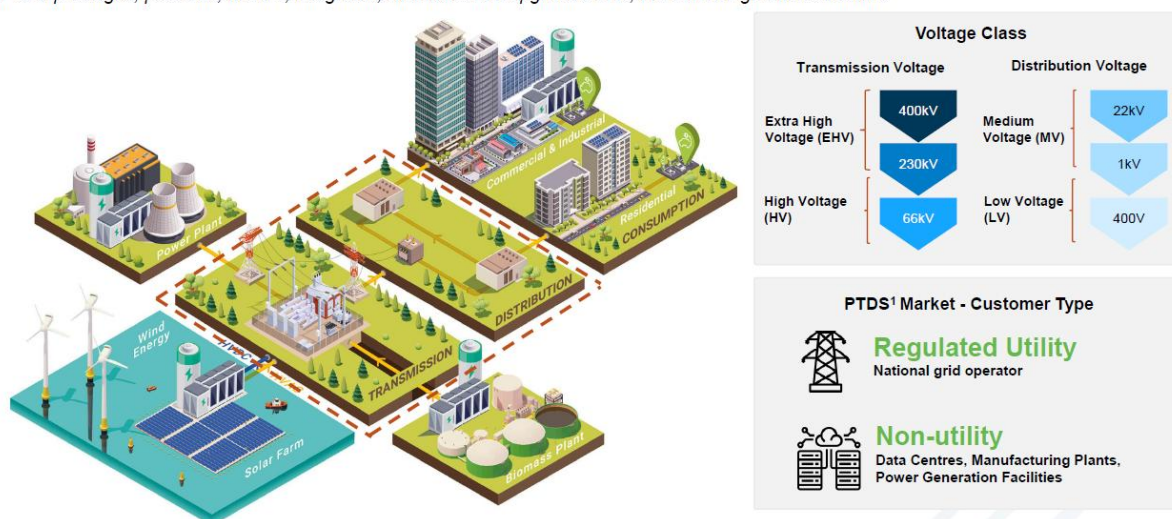
- EHV/HV (Extra High Voltage / High Voltage) transmission projects;
- MV (Medium voltage) distribution projects;
- GIS (Gas insulated switchgear) and transformer installation;
- protection and control systems;
- transmission cables;
- maintenance, diagnostics and emergency repairs; and

Figure 7: EGP's business overview

Key electrical infrastructure solutions and EPC services provider for T&D



Our Group designs, procures, installs, integrates, maintains and upgrades EHV, HV and MV grid infrastructure



Transmission and distribution are two key stages in the delivery of electricity from generation sources to end-users. Transmission focuses on moving bulk electricity over long distances through EHV/HV transmission networks, while distribution steps down the voltage and delivers electricity through MV distribution networks to local areas and individual consumers. Among the key electrical equipment for T&D projects, our focus is on transformer and gas insulated switchgear ("GIS") installation.

Note: 1. PTDS refers to Power Transmission and Distribution Solutions

2. T&D refers to Transmission & Distribution

3. EGPSE refers to EGP Smart Energy Pte. Ltd., a company incorporated on 1 December 2006 under the laws of Singapore with limited liability, a direct wholly-owned subsidiary of our Company

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Source: EGP Energy prospectus dated 21 July 2026, 1H results

Management and shareholders

EGP is led by Founder and CEO Frankie Fan having more than 30 years of industry experience. Mr Frankie Fan is also the Executive Chairman of EGP.

Founder and CEO Frankie Fan Post listing, founder and CEO Frankie Fan is expected to have a deemed interest of 39.4% in EGP. Mr Ng Tian Soo, another controlling shareholder, will have 26.5% in shareholding.

Figure 8: EGP's management team



Source: EGP Energy prospectus dated 21 July 2026, 1H results

Business Model

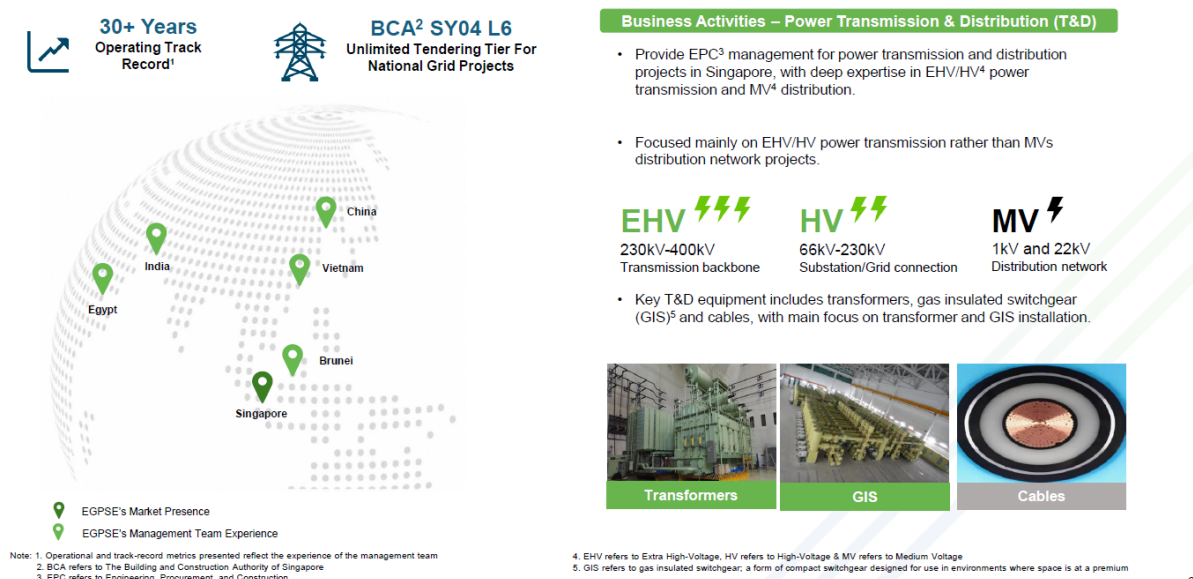
EGP defines the business in two key segments. The revenue mix has remained relatively balanced historically. T&D accounted for 54.0% of FY25 revenue, with M&S contributing 46.0%.

■ T&D projects – 54% of FY25 revenue

T&D projects are primarily project-based contracts covering the engineering, procurement, installation, testing and commissioning of electrical infrastructure.

The projects are generally fixed-price contracts, with revenue recognised over time based on progress towards satisfying performance obligations.

Projects typically span three to five years, meaning revenue recognition can extend across multiple financial years.

Figure 9: EGP's Power Transmission & Distribution (T&D)**30+ years of EHV/HV grid execution with unlimited tendering qualification**30+ years track record, BCA SY04 L6 unlimited tendering qualification and EHV/HV⁴ execution experience

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Source: EGP Energy prospectus dated 21 July 2026, 1H results

■ Maintenance & services – 46% of FY25 revenue

This includes inspection, testing and diagnostics, cleaning, servicing, condition monitoring, troubleshooting, equipment replacement and emergency repairs. It also includes cable docking services and management fee income.

M&S generated a 60.0% gross margin in FY25 versus 17.2% for T&D. In 1H26, the difference widened further, with M&S generating an implied gross margin of around 68%, compared with around 16% for T&D.

■ Autonomous quadruped robot (AMR) solutions

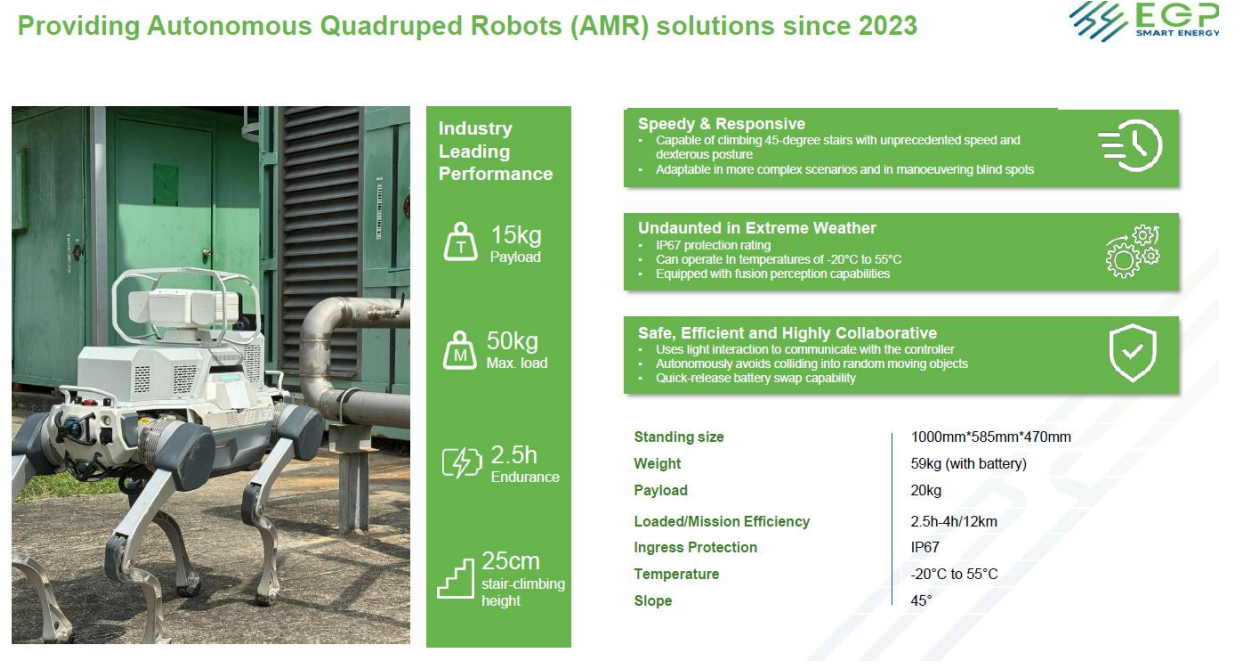
Since 2023, EGP has offered autonomous quadruped robot (AMR) solutions for infrastructure inspection and maintenance. EGP uses AMR in difficult or inaccessible environments, particularly underground infrastructure.

Furthermore, these solutions reduce reliance on manual labour, improve inspection efficiency and reducing safety risks associated with challenging environments.

EGP sources key components, protection and control systems, and AMR solutions from multiple OEMs across countries including China, Germany, the UK, France, Switzerland, Japan and South Korea.

Its diversified supplier base provides flexibility in sourcing, cost control and resilience against supply disruptions.

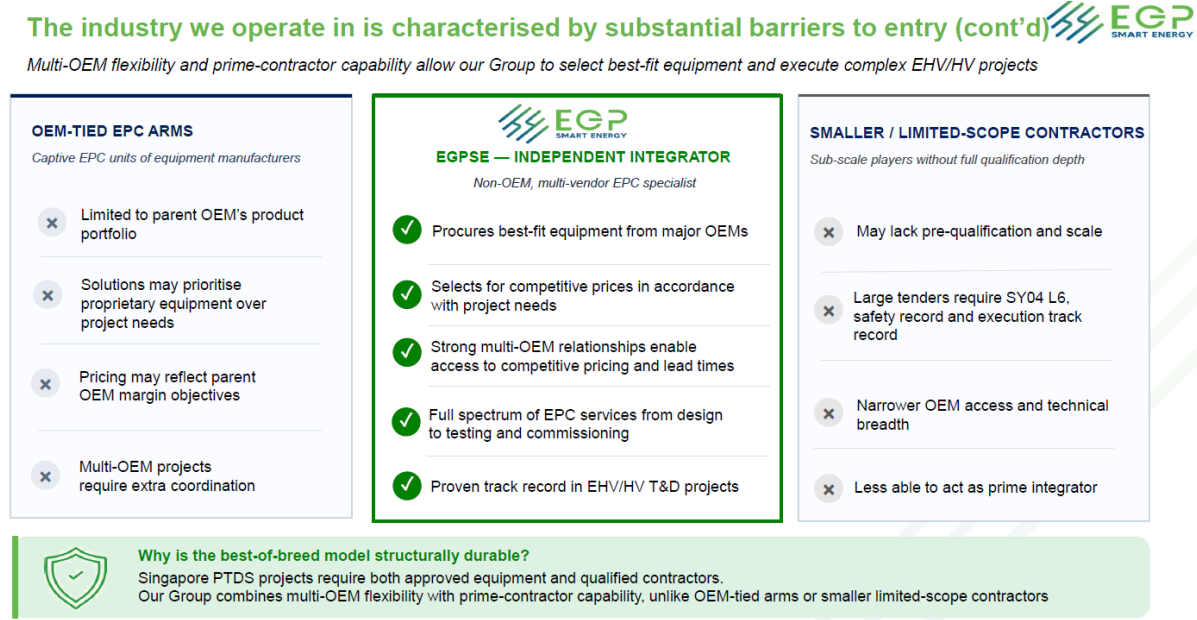
Figure 10: EGP's Autonomous quadruped robot (AMR) solutions



Source: EGP Energy prospectus dated 21 July 2026, 1H results

Asset-light model supports scalability and capital efficiency

Figure 11: EGP positioned as an independent system integrator



Source: EGP Energy prospectus dated 21 July 2026, 1H results

EGP operates an asset-light, project-management model, subcontracting most labor while retaining qualified project managers.

EGP's asset-light system integrator model enables it to scale project execution without significant manufacturing investment or inventory requirements.

Its multi-OEM relationships provide flexibility to source competitively priced equipment, while its engineering and prime-contractor capabilities allow it to capture value across the project lifecycle.

This combination supports scalability while reducing exposure to equipment manufacturing risks.

Strong position in Singapore's regulated T&D market

EGP has a strong competitive position in Singapore, with approximately 37.5% market share in the EHV and HV switchgear segment and 24.9% across EHV/HV switchgear and transformer segments.

EGP Energy operates in a market with significant technical and regulatory barriers.

The T&D market in Singapore is highly regulated and concentrated. SP Group is the monopoly owner of the regulated T&D assets. The T&D segment is characterised by substantial barriers to entry to protect the reliability, safety, and technical integrity of the national power grid.

EGP holds the L6 SY04 workhead, which carries an unlimited tendering category. As at May 2026, only 16 firms held the L6 SY04 qualification.

The company also has more than 30 years of project experience and has worked on T&D projects spanning 400kV to 66kV.

EGP is the only local contractor capable of delivering 230 kV and above solutions. Its track record includes a 400kV substation project in Singapore.

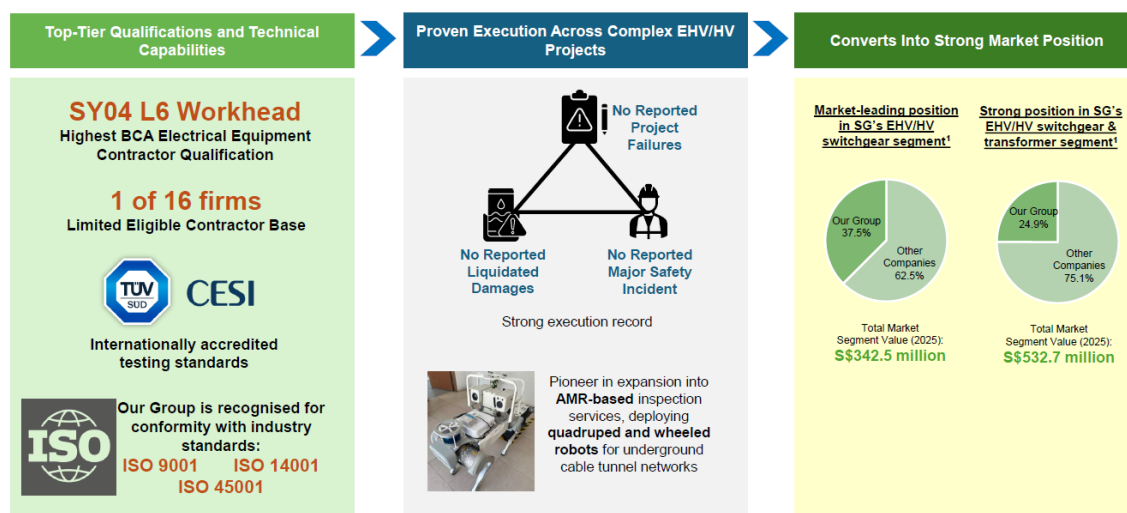
The company's competitive positioning is therefore based on more than simply installation capacity. Its ability to integrate equipment from multiple OEMs provides greater flexibility in project execution.

It needs to maintain the relevant contractor qualifications, meet stringent technical and safety requirements, use approved equipment and demonstrate a track record of successfully delivering complex projects.

These factors can make customer relationships and project execution experience important competitive advantages.

Figure 12: EGP's established track record in the T&D industry**Established track record in the T&D industry**

Built on consistent and timely delivery of high-quality projects, across a spectrum of voltages in Singapore



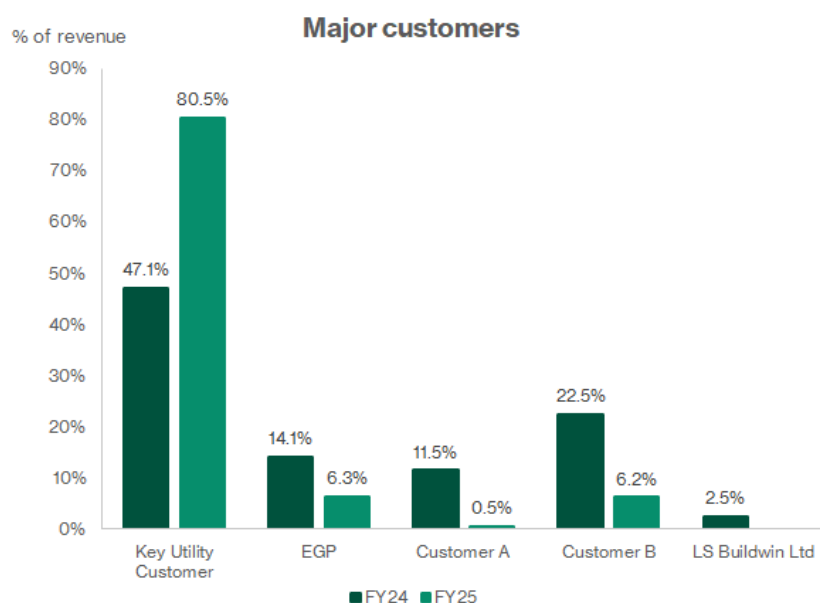
Note: 1. Data and information sourced from the Independent Market Research Report

Source: EGP Energy prospectus dated 21 July 2026, 1H results

Customer profile

EGP's exposure to the Key Utility Customer has increased to 80.5% in FY25. The Top 3 customers account for 93% of revenue in FY25. This concentration reflects the nature of the Singapore T&D industry.

The weights will start to diversify when EGP gradually expand into the ASEAN region.

Figure 13: Revenue, by major customers

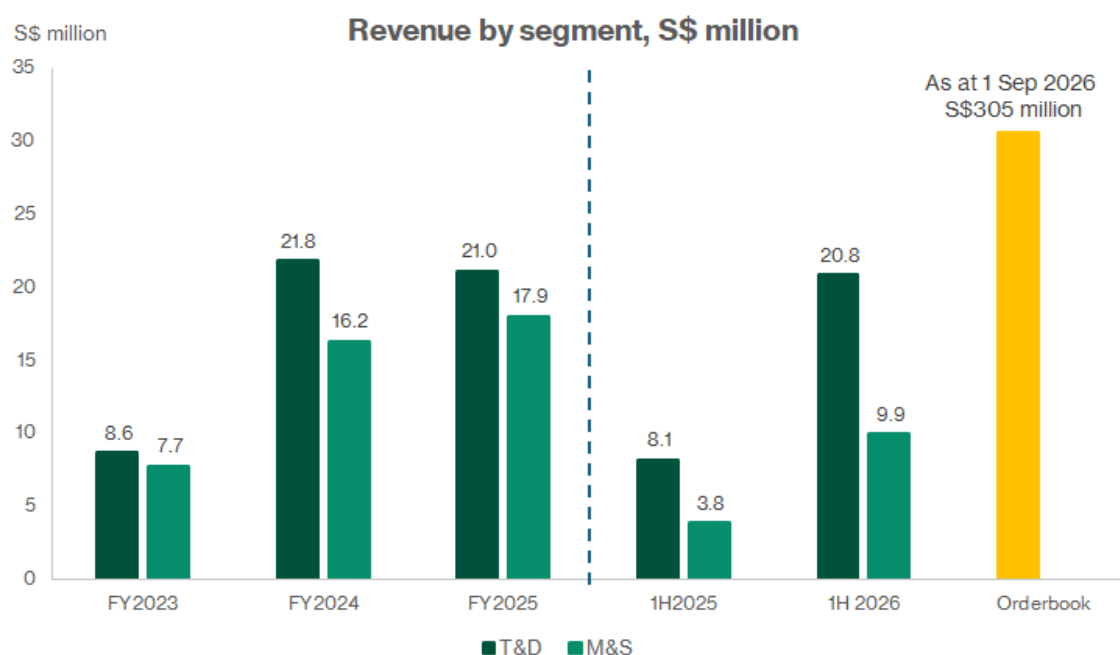
Source: EGP Energy prospectus dated 21 July 2026, 1H results

Long-duration order book provides earnings visibility till 2031

On 1 September, it announced another T&D contract worth S\$6.2m, taking the order book to approximately S\$305.1m as at that date. At S\$305m, the order book is equivalent to approximately 7.8x FY25 revenue.

The orderbook provides earnings visibility with contacts scheduled for progressive completion through 2031. We would watch EGP's execution in converting the existing order book into revenue and cash flow while maintaining project margins.

Figure 14: EGP's orderbook at S\$305 million, equivalent to approximately 7.8x of FY25 revenue



Source: EGP Energy prospectus dated 21 July 2026, 1H results

Strategy

Expand maintenance and intelligent technology capabilities

EGP Energy intends to use approximately S\$15.0m of gross IPO proceeds to expand product offerings and its customer base, while enhancing maintenance services, digitalisation and intelligent technologies.

This is strategically relevant given the ageing of Singapore's grid infrastructure and the increasing need for inspection, diagnostics and asset maintenance.

Expansion into new markets

The Group intends to expand its geographical footprint into Malaysia and Indonesia, with approximately S\$8.0m of gross proceeds earmarked for this purpose.

EGP has begun executing on its overseas expansion strategy.

In September, it entered into a joint venture with Kum Fatt Engineering, a subsidiary of Malaysia-listed UUE Holdings Berhad. EGP Energy will hold 60% of the JV, which will target EHV power grid infrastructure projects in Malaysia, including transformers, switchgear and cables up to 500kV.

The move provides EGP with a local partner and platform to pursue Malaysia's grid investment cycle. EGP's near-term focus is on Malaysia data centre (DC) projects. The tender sizes of these DC projects have grown 3 to 5 times versus 2022-2023 levels.

For now, however, we would not include a material earnings contribution from Malaysia in our base-case forecasts. The JV is strategically interesting, but the financial contribution remains uncertain at this stage.

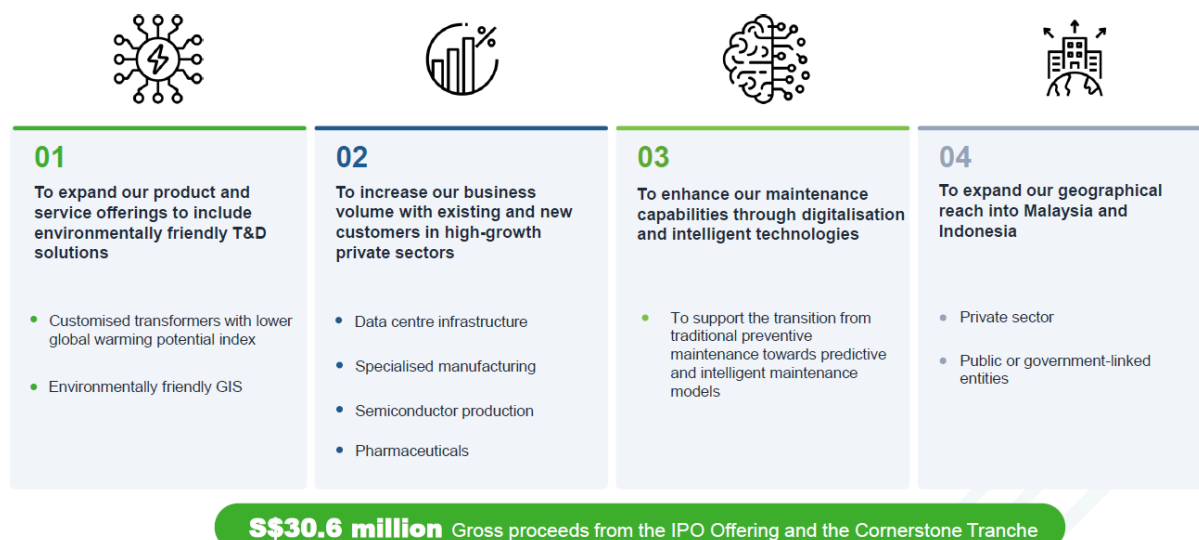
Target private-sector growth

Beyond Singapore's traditional utility market, EGP Energy plans to increase its business volume with high-growth private-sector industries including data centres; specialised manufacturing; semiconductors; and pharmaceuticals.

These facilities have significant electricity requirements and typically require dedicated T&D infrastructure connecting the facility to the grid.

Figure 15: EGP's future plans

Business strategies and future plans



Source: EGP Energy prospectus dated 21 July 2026, 1H results

Industry outlook

The industry's growth outlook is supported by several structural drivers.

■ Singapore's grid investment cycle supports demand

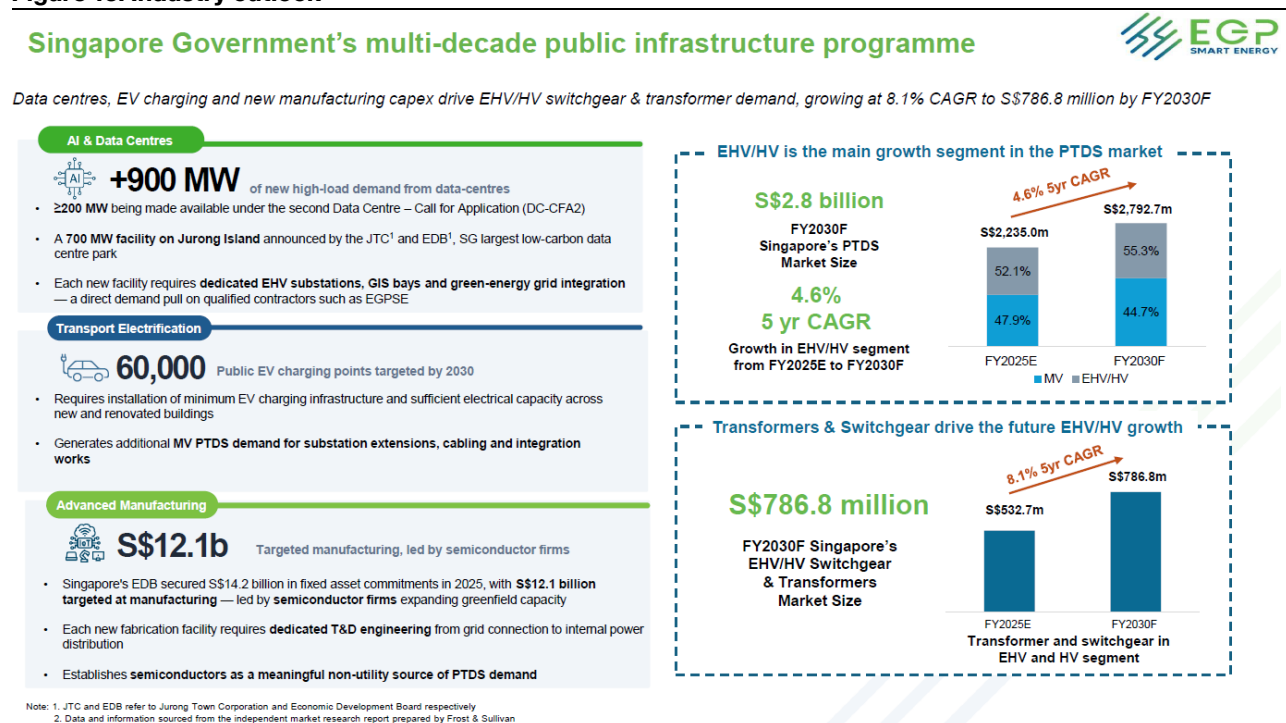
Singapore's highest transmission voltage is 400 kV, followed by 230 kV and 66 kV; distribution voltages are 22 kV, 1 kV, and 400 V, with all power cables running underground rather than overhead.

Singapore's electricity demand is projected to grow at a CAGR of 2.8% to 4.7% between 2025 and 2030, driven by advanced manufacturing, data centres and transport electrification.

At the same time, parts of Singapore's existing grid infrastructure are approaching their design life, creating demand for asset renewal and replacement.

The Future Grid Capabilities Roadmap is expected to drive new substations, transformer replacement and smart monitoring systems.

Figure 16: Industry outlook



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Source: EGP Energy prospectus dated 21 July 2026, 1H results

■ Data centres and semiconductors add to the demand pool

The growth in electricity-intensive industries is particularly relevant for EGP Energy.

The prospectus highlights up to 900MW of additional high-load demand from data centres and cloud computing facilities.

Singapore also secured S\$14.2bn of fixed asset investment commitments in 2025, with S\$12.1bn targeted at manufacturing. Semiconductor projects account for a significant portion of this investment.

New facilities require T&D infrastructure from the grid connection point through to internal power distribution.

The implication is that EGP Energy does not need electricity consumption growth to translate one-for-one into its revenue. New capacity additions, grid reinforcement and private-sector connections can generate project opportunities even when underlying electricity demand grows at a more moderate rate.

Market size to grow at 8.1% CAGR during the period 2025 – 2030

Frost & Sullivan estimates Singapore's PTDS market at S\$2.79bn by 2030, representing a 4.6% CAGR from 2025. This provides a sustained demand runway for EGP's EHV/HV switchgear and transformer business

The higher-value EHV/HV switchgear and transformer market is expected to grow faster, reaching S\$786.8m by 2030, representing an 8.1% CAGR.

This is relevant because EGP Energy's capabilities are concentrated in these higher-voltage applications.

The equipment mix is also expected to shift towards switchgears and transformers as Singapore invests in new 400kV and 230kV substations, replaces ageing transformers and develops infrastructure for cross-border electricity imports.

EHV and HV switchgear and transformers (excluding cables) represent a distinct and significant sub-segment, characterised by high unit values, stringent technical and regulatory requirements. This EHV and HV switchgear and transformer market was S\$532.7 million in 2025. Frost & Sullivan forecast this segment to reach S\$786.8 million by 2030, at a CAGR of 8.1%.

Key strengths

Established track record

EGP Energy has operated in Singapore's T&D market for more than 30 years, with a track record of projects dating back to 1998.

Its experience provides a reference base when competing for technically complex and regulated infrastructure projects.

High contractor qualification

The Group holds the L6 SY04 workhead, allowing unlimited tendering within the relevant T&D category.

The qualification is important because the Singapore T&D market has stringent prequalification requirements. Only 16 firms held the BCA L6 SY04 qualification as of May 2026, giving EGP Energy access to large-scale transmission projects with unlimited tendering limits.

Multi-OEM integration capability

EGP Energy can integrate equipment from multiple original equipment manufacturers, allowing it to act as a single project-management interface rather than relying on a single equipment supplier.

This is particularly relevant for complex substations involving GIS, transformers, cables, protection systems and control systems.

Long-standing customer relationships

The Group has worked with its Key Utility Customer since 1998 and has continued to secure projects from the customer.

The relationship provides recurring access to a substantial pipeline of T&D projects, although it simultaneously creates significant customer-concentration risk.

Strong demand visibility and improving cash conversion

Government-backed infrastructure spending provides long-term demand visibility, with up to S\$90bn of infrastructure funding supporting PTDS demand.

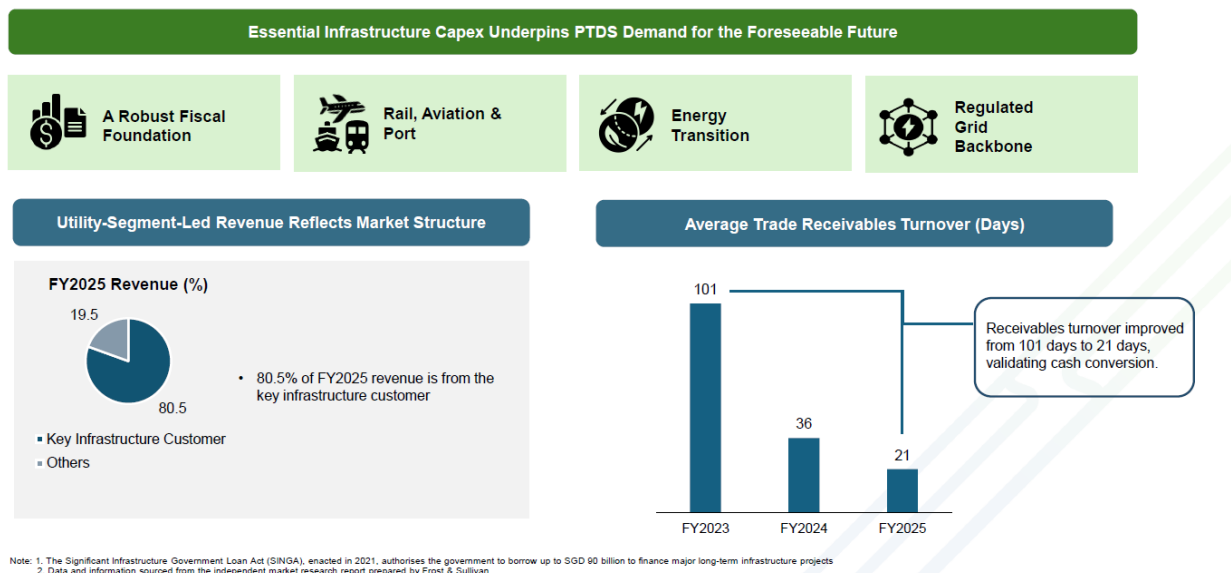
EGP's strong exposure to key infrastructure customers, which contributed 80.5% of FY2025 revenue, provides further visibility.

Meanwhile, average receivables turnover improved significantly from 101 days in FY2023 to 21 days in FY2025, demonstrating stronger working capital management and cash conversion.

Figure 17: EGP's strong exposure to key infrastructure customers provides visibility

Government backed initiatives to upgrade, increase and renew present grid infrastructure for future-proofing

Up to S\$90b¹ infrastructure funding, 80.5% utility-led revenue support demand visibility and cash conversion



Source: EGP Energy prospectus dated 21 July 2026, 1H results

Financial performance

Revenue and profitability

EGP reported FY2025 revenue of S\$39.0 million, representing a 2.7% year-on-year increase from FY2024. The higher revenue was mainly attributed to increase in revenue from M&S projects.

FY2025 cost of sales fell 6.6% year-on-year to S\$24.6 million, led by decrease in procurement of equipment.

Gross margin improved to 37% in FY2025, up 6.2 percentage point..

1H26 was a strong period for EGP Energy.

Revenue increased 157.4% YoY to S\$30.7m, driven by higher contributions from both T&D and M&S projects.

T&D revenue increased 156.3% to S\$20.8m, while M&S revenue increased 159.8% to S\$9.9m.

Gross profit increased 227.3% to S\$10.1m and gross margin expanded from 25.9% to 32.9%.

Management attributed the margin improvement partly to a roughly S\$2m increase in ad-hoc services, which generally command higher margins.

Net profit attributable to shareholders increased 179.7% to S\$6.1m.

Importantly, 1H26 included S\$0.9m of listing expenses. Excluding the non-recurring IPO-related expenses, adjusted net profit was approximately S\$7.0m, with an adjusted net margin of 23.0%.

Figure 18: Income statement highlights

S\$ million	FY2024	FY2025	change, % yoy	1H25	1H26	change, % yoy
Revenue	38.0	39.0	2.7%	11.9	30.7	157.4%
Cost of sales	-26.3	-24.6	-6.6%	-9	-21	133.1%
Gross profit	11.7	14.4	23.6%	3.1	10	227.3%
Finance expenses	-	-0.0	-	-	-0	-
Total comprehensive income	8.5	10.3	20.9%	2.2	6.1	179.3%
Shares outstanding, million	225.5	225.5	-	225.5	225.5	-
Earnings per share (cents)	3.78	4.57	20.9%	0.96	2.69	179.3%
PE ratio @ S\$0.73	19.3	16.0	-			
Gross margin %	30.7%	37.0%	+6.2 ppt	25.9%	32.9%	+7.0 ppt

Source: Company prospectus, 1H26 results release

Capital management

As of 31 December 2025, EGP held S\$29.9 million in cash and bank balances. EGP does not have any external debt or outstanding bank loans.

The group's equity base of S\$22.9 million as at 31 December 2025, increased to S\$59.7 million post-IPO.

Post IPO, including the net IPO proceeds of S\$27.4 million, EGP held Cash and fixed deposits S\$47.4 million.

Figure 19: Balance sheet highlights

As of end of period, S\$ million	31-Dec-25	30-Jun-26	Post IPO
Cash and cash equivalents	35.1	25.1	52.5
Contract assets	3.2	17.3	17.3
Total debt (including lease liabilities)	0.2	0.6	0.6
Total equity attributable to owners of the company	22.9	29.1	59.7
No. of shares issued, million	3.0	165.5	225.5
Net asset value per share, S\$	0.14	0.18	0.25
PB ratio @ S\$0.73	5.3	4.1	2.9
Total debt/ total equity	1.0%	1.9%	1.0%

Source: Company prospectus, 1H26 results release

Cash flow adequacy

EGP generated strong operating cash flow in FY2025, at S\$17.5 million, increased by 174.0% year-on-year.

EGP generated positive free operating cash flow in FY2025, at S\$17.4 million, an increase of 174.5% year-on-year.

For 1H26, EGP recorded negative S\$9.0 million in operating cash flows. This was due to the higher working capital requirement absorbed by the higher level of project activities with approximately S\$14.0 million build-up in contract assets on projects billed after period end.

Otherwise, operating cash flows before working capital changes was S\$8.1 million in 1H26, significantly higher than S\$1.9 million recorded in 1H25.

Figure 20: Cash flow items

FYE Dec, S\$ million	FY2024	FY2025	change, % yoy	1H25	1H26
Operating cash flow before working capital changes	11.8	11.7	-0.3%	1.9	8.1
Cash flows from operations	6.4	17.5	174.0%	9.1	-9.0
Cash flows from investing	0.1	0.1	-11.4%	0.1	-0.0
Cash flows from financing	-0.5	-2.7	na	2.0	-1.0
Net increase in cash	5.9	14.9	149.9%	11.2	-10.1
Capex	-0.0	-0.1	108.3%	-0	-0.1
Free operating cash flow (CFO- Capex)	6.3	17.4	174.5%	9.1	-9.1

Source: Company prospectus, 1H26 results release

The main area we would monitor is working capital.

Despite the strong earnings performance, EGP Energy generated negative S\$9.0m operating cash flow in 1H26, versus positive S\$9.1m in 1H25.

The key reason was the S\$14.0m increase in contract assets as revenue recognised exceeded progress billings at the period end. Management expects these amounts to be billed and collected in 2H26.

This is not necessarily a sign of deteriorating underlying economics. In a project-based business, revenue recognition can precede billing milestones.

But it does mean that cash conversion should be an important KPI for investors.

If contract assets convert into receivables and then cash as expected, the 1H26 working-capital drag should reverse. If project execution continues to consume working capital as the order book expands, however, reported earnings could continue to run ahead of cash flow.

Valuation

EGP trades at a lower valuation multiple compared with its Malaysian electrical infrastructure peers, while offering a broadly comparable profitability profile.

At 13.2x FY26E PE, EGP is valued at a discount to the 15.0x average of MN Holdings and Chee Holdings. This compares with EGP Energy's 20.0% EBITDA margin, versus the Malaysian peer average of 23.2%.

The valuation discount therefore appears reasonable given EGP's smaller scale and relatively shorter listed track record, although its strong market position in Singapore's high-voltage switchgear and transformer market provides some differentiation.

The comparison with the Indian peers is less meaningful on a direct valuation basis. GE Vernova T&D India, Hitachi Energy India and Siemens Energy India trade at an average 75.9x FY26E PE, substantially above EGP Energy's 13.2x.

While these companies have exposure to similar power transmission and distribution themes, they are significantly larger businesses with much higher market capitalisations and greater scale. Their premium valuations also reflect stronger growth expectations and exposure to the broader electrification and grid investment cycle. We therefore view the Malaysian peer group as the more relevant valuation benchmark for EGP Energy.

Within the Malaysian peer group, MN Holdings is the closest listed comparable, given its focus on power infrastructure, substations and underground utilities. MN Holdings has also benefited significantly from Malaysia's data-centre driven demand for power infrastructure, with its FY26 revenue rising 61% and net profit increasing 93%.

EGP has a somewhat different business mix, with greater exposure to EHV/HV switchgear, transformers and electrical equipment, alongside engineering and maintenance services.

This gives EGP a more equipment-oriented exposure to the power T&D value chain, rather than being primarily an infrastructure contractor.

EGP's dividend policy, targeting a payout ratio of up to 40%, will be finalised by year-end.

Figure 21: Peer comparison

Name	Ticker	Fiscal Period	Currency	Price (1cy)	Market cap, S\$ million	Revenue, S\$ million	PE 2026, x	Return on Avg Total Equity	DPU yield FY2026E, %	EBITDA margin 2026	PB 2026, x	Net Debt/Equity
EGP Energy Corp. Ltd.	EGX-SG	12/2025	SGD	0.74	167	39.0	13.2	20.3%	-	20.0	2.6	-1.5
MN Holdings Bhd.	0245-MY	06/2026	MYR	3.92	850	162.7	19.3	30.6%	0.35	14.3	6.4	-0.9
CHEEDING Holdings Bhd	0372-MY	03/2026	MYR	0.63	157	34.3	12.7	38.0%	1.90	35.2	-	-0.8
Average							15.0	29.6%	1.13	23.2		
GE Vernova T&D India Limited	522275-IN	03/2026	INR	4,270	14,544	905.6	68.4	55.3	0.27	25.8	27.4	-0.6
Hitachi Energy India Limited	543187-IN	03/2026	INR	31,200	18,499	1,188.8	88.7	21.0	0.07	16.9	20.9	-0.9
Siemens Energy India Limited	644390-IN	09/2025	INR	3,330	15,775	1,194.1	70.7	29.0	0.15	22.1	20.6	-0.8
Average							75.9	35.1	0.16	21.6		

Source: Factset, 5 Oct 2026

Key risks

Key risks include customer concentration, related-party arrangements, project execution, working capital and margin volatility.

Customer concentration

The Key Utility Customer accounted for 80.5% of FY25 revenue, up from 47.1% in FY24.

Approximately S\$239m of the company's S\$282.1m order book, equivalent to 85%, at the prospectus date was also associated with this customer.

The concentration is partly a reflection of EGP Energy's position in Singapore's regulated electricity T&D market, where the national grid has a dominant utility operator.

Nevertheless, any reduction in tender awards, project delays or changes in procurement terms could materially affect earnings.

Related-party / legacy EGP arrangements

Certain historical T&D subcontracting arrangements involve EGP, which is associated with the Group's controlling shareholders.

While the prospectus states that the arrangements are expected to cease post-listing except for existing arrangements and specified future arrangements, investors should monitor the transition and potential conflicts of interest.

Project execution and margin risk

Revenue is recognised over time based on project progress. Project costs, procurement prices, subcontractor costs and project delays can therefore affect both revenue recognition and margins.

This is particularly relevant because T&D projects tend to be larger but lower-margin than M&S projects.

Working capital

The 1H26 negative operating cash flow demonstrates the potential mismatch between accounting revenue and cash collection.

Contract assets rose by around S\$14m in 1H26. We would want to see this unwind into billings and cash collection in 2H26.

Margin normalisation

The 32.9% gross margin in 1H26 was helped by higher-margin ad-hoc services. If the revenue mix shifts towards large T&D projects, group margins could decline.

Overseas expansion

Malaysia provides a new avenue for growth, but overseas expansion introduces new execution, regulatory and customer risks. We would watch for greater visibility on contract wins.

Disclosure Appendix

Analyst Certification and Disclosures

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