MARCO POLO MARINE

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3QFY2026 Update
August 2026

CORPORATE OVERVIEW

Regional integrated marine logistics company which principally engages in ship chartering and shipyard businesses

Stock Data

Stock Code	**SGX:5LY**
Free Float	**≈53.9%**
Revenue (FY2025)	**S$122.8m**

Major Shareholders

Lee Family	APRICOT CAPITAL	Halom Investments	Ginko-AGT
21.8%	12.1%	5.8%	5.0%

Last updated: 9 July 2026

COMPLEMENTARY BUSINESS SEGMENTS

Ship Chartering

MAINTANENCE WORK VESSELS | **OSVs (AHTs & AHTSs)** | **TUGS & BARGES**

- 1 CSOV (on-hire since mid-April 2025)
- Wind Farm related vessels (5x CTVs)
- 12 OSVs, including 1 Maintenance Work vessels (MWVs)
- Average age of OSV fleet: ≈11 years
- 6 Tugboats and 6 Barges
- Indonesian presence through PT Bina Buana Raya
- Taiwan presence through PKR Offshore



MARCO POLO MARINE

Ship Building & Repair

SHIPBUILDING | **CONVERSION & OUTFITTING** | **REPAIR & MAINTENANCE**

- One of the larger shipyards in Indonesia
- Ship building, conversion and outfitting
- Offshore fabrication works
- Ship repair and maintenance (more than 1,000 repair projects completed in last 10 years)
- 4 dry docks

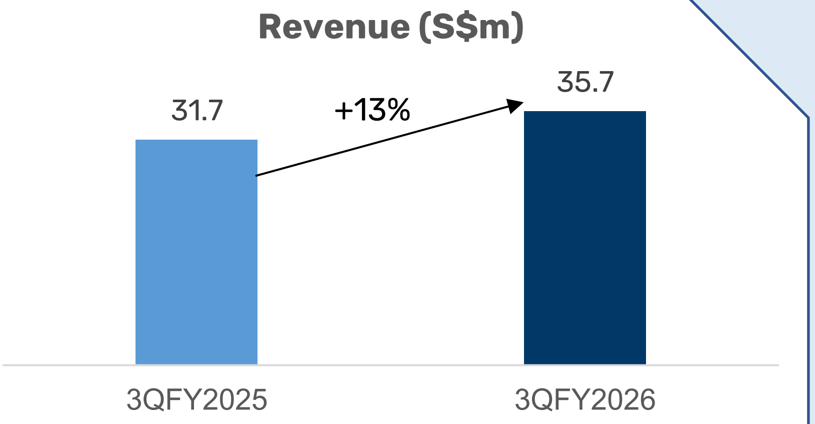


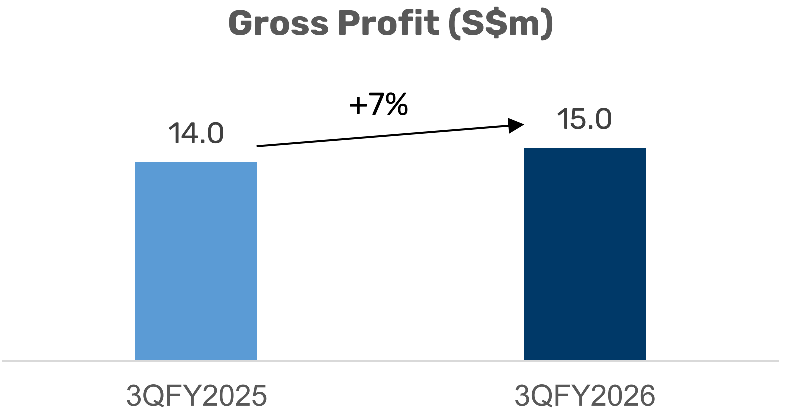
3QFY2026 Highlights

3QFY2026 HIGHLIGHTS

S$ million	3Q FY2026	3Q FY2025	y-o-y % change	9M FY2026	9M FY2025	y-o-y % change
Revenue	35.7	31.7	13%	109.7	84.4	30%
Gross Profit	15.0	14.0	7%	46.4	35.6	30%
Gross Profit Margin	42%	44%		42%	42%	

- 13% increase in revenue driven by stronger contributions from both the Ship Chartering and Shipyard divisions
- Gross profit rose 7% to S$15.0 million; gross profit margin at 42% (3QFY2025: 44%), reflecting the mix of shipyard projects executed during the period
- On a nine-month basis, revenue increased 30% to S$109.7 million, with gross profit up 30% and margin steady at 42%





SEGMENTAL PERFORMANCE AND OUTLOOK

SHIP CHARTERING

Ship Chartering revenue increased 8% y-o-y (9MFY2026: + 26%)

- Expansion of the Group's OSV fleet
- Deployment of CSOV and 3 CTVs
- Higher average charter income and average fleet utilisation

Ship chartering typically more robust in 2H vs 1H due to monsoon seasonality.

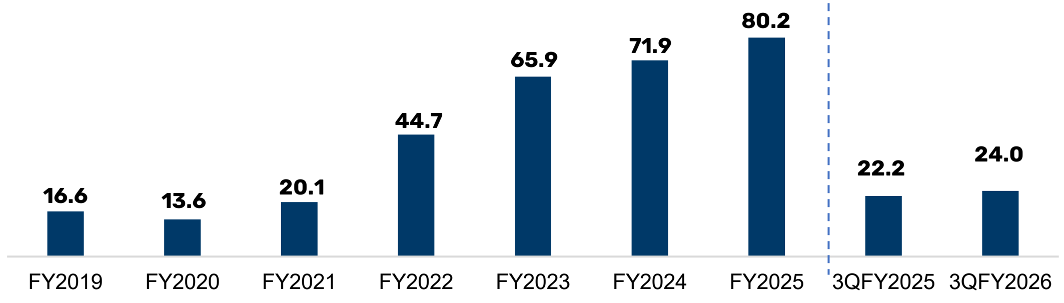
Average charter rates broadly stable

Demand for OSVs from the offshore oil & gas and renewable energy sectors remained stable

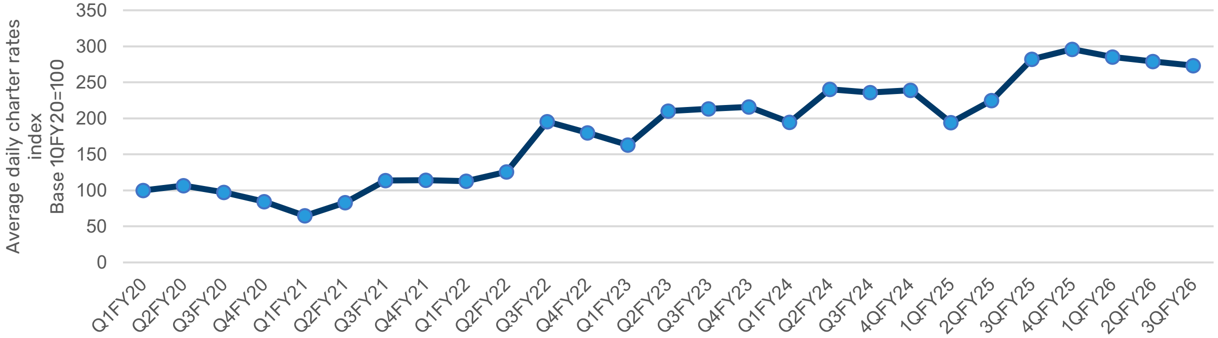
Average utilisation rates higher q-o-q and y-o-y

3QFY2026: 72% vs. 2QFY2026: 65% (3QFY2025: 71%).

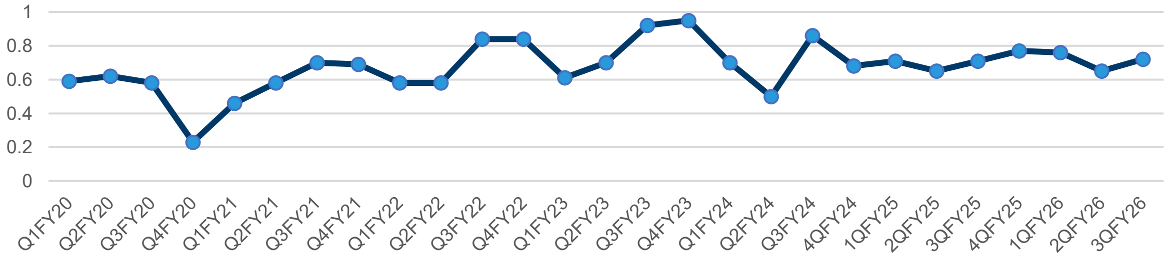
Ship Chartering Revenue (S$m)



Average Charter Rates



Average Utilisation Rates



SHIPYARD

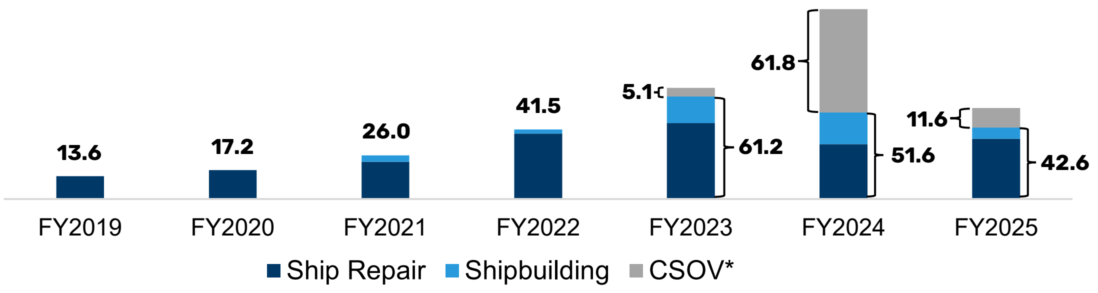
Shipyard revenue increased 23% y-o-y (9MFY2026: +37%)

Higher volume of ship repair projects for 9MFY2026

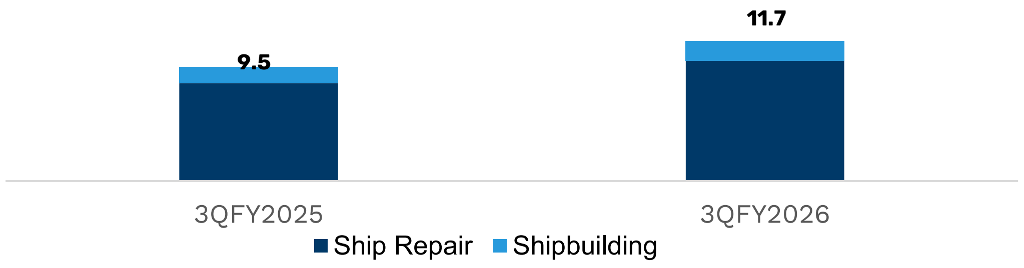
Supported by expanded operational capacity following the commissioning of Drydock 4

Ship repairs is a long-term business with 50-70% repeat customers

Shipyard Revenue (S$m)



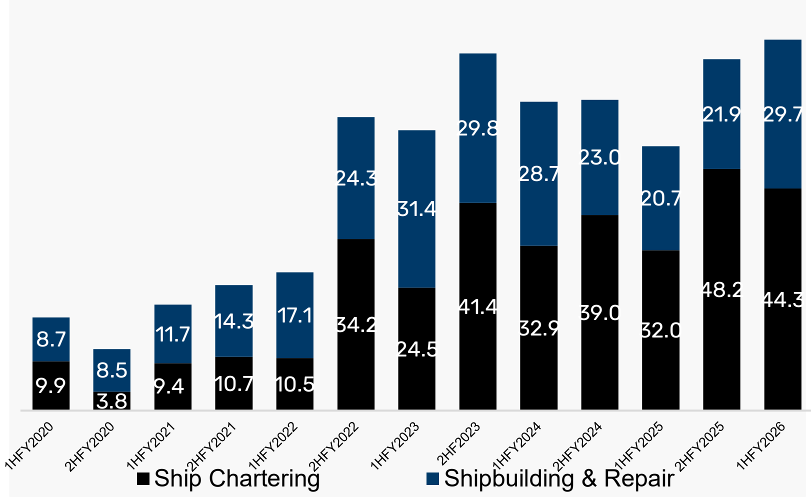
Shipyard Revenue (S$m)



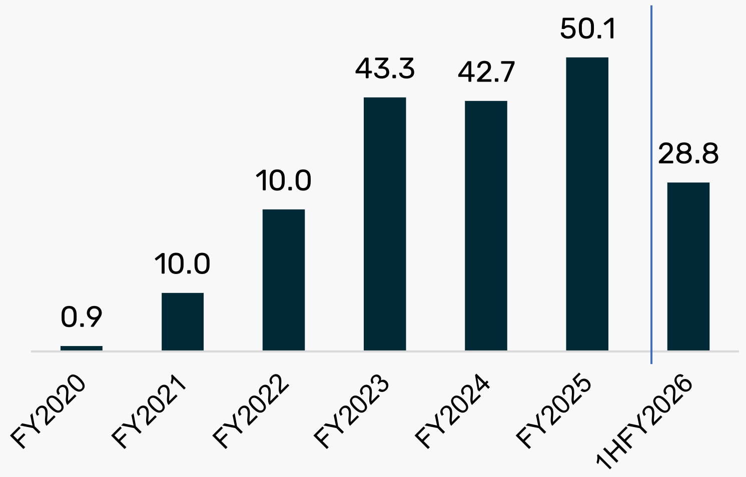
**CSOV revenue is eliminated and excluded from Group-level totals*

FINANCIAL OVERVIEW

Revenue (S$m)

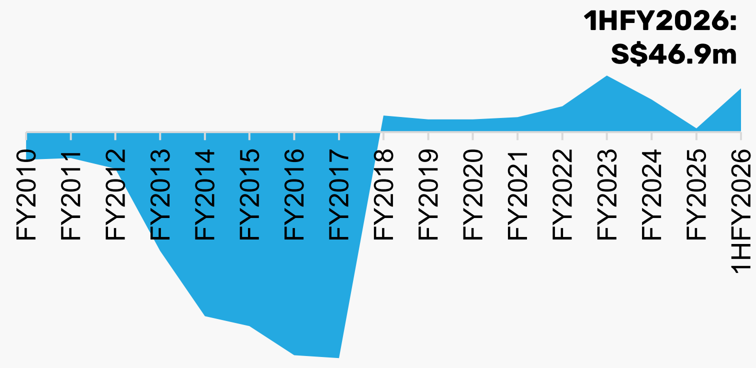


Operational EBITDA* (S$m)



Excluding net foreign exchange effects and extraordinary items

Net (debt)/cash (S$m)



Optimistic outlook for FY2026

- Offshore oil and gas industry continues to project a favorable outlook, due to supply constraints caused by prolonged underinvestment during previous market downturns
- Offshore wind sector is experiencing growth, driven by heightened investments in the energy transition and a strategic emphasis on energy security
- 2 new AHTS to be delivered in 2026
- 4th dry dock, CSOV and 3 CTVs in Taiwan to contribute a full-year of income in FY2026
- ≈S$198m ship building contract won recently

Cash Position

- Net cash position of S$46.9m as of 31 Mar 2026

OUTLOOK – Positioned for a stronger FY2026 and beyond

Ship Chartering

OSV market remains firm

- Integration of MP Wind Archer and CTVs underscores pivot to renewable energy
- Framework Agreement with Siemens Gamesa for 2 CSOVs
- Full-year contribution of CSOV and CTVs
- Addition of 2 new AHTS in FY2026; fleet renewal programme to modernise OSV fleet
- Listing process of PKR Offshore Co. Ltd in progress

Shipyard

Healthy demand for drydocks and ship repair; ship building boosted by ≈S$198m contract win

- 4th dry dock has been in operation since late August 2025
- 3-year master service agreement with Cyan Renewables signed in August 2025
- ≈S$198m contract win to build oceanographic research vessel for Taiwan's National Academy of Marine Research
- CSOV+ under construction at Batam (delivery 2Q 2028)
- Proposed reverse takeover to separately list the shipyard business

RECENT DEVELOPMENTS

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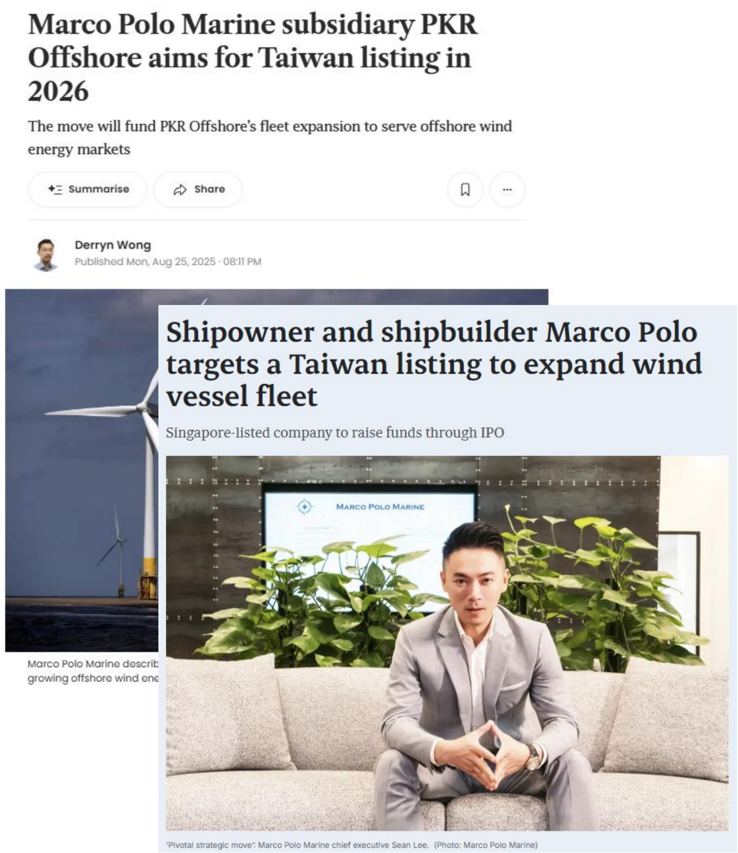


Marco Polo Marine subsidiary PKR Offshore aims for Taiwan listing in 2026

The move will fund PKR Offshore's fleet expansion to serve offshore wind energy markets

Summarise Share

Derryn Wong
Published Mon, Aug 25, 2025 · 08:11 PM

Marco Polo Marine describ
growing offshore wind ene

Shipowner and shipbuilder Marco Polo targets a Taiwan listing to expand wind vessel fleet

Singapore-listed company to raise funds through IPO

'Pivotal strategic move': Marco Polo Marine chief executive Sean Lee. (Photo: Marco Polo Marine)

Listing of PKRO in Taiwan

- PKRO listing application in Taiwan in progress
- Positioning PKRO at the epicentre of one of Asia's most ambitious offshore wind development programmes
- Proceeds will be dedicated to developing wind vessels fleet, including CSOVs, to serve the high-growth offshore wind markets
- MPM to deepen its presence in the high-value renewable energy sector and tapping into new and dynamic capital markets

RECENT DEVELOPMENTS

Proposed Reverse Takeover

- Entered binding term sheet with **Fuji Offset Plates Manufacturing Ltd** to acquire the Group's shipyard assets (Marco Polo Shipyard & MP Marine).
- Crystallises shipyard value at a significant premium to book value at up to **S$139M** valuation.
- Establishes an independent capital-raising platform to fund future expansion and fleet renewal.
- Removes internal revenue eliminations, allowing the market to value the shipyard as a high-growth service provider.
- MPM remains a controlling shareholder (approx. 74.1% - 76.8% stake).

Transaction Highlights

Consideration satisfied via share allotment at S$0.701/share.

Purchaser to be renamed **"MPSE Ltd."** upon completion.

S$139.0M

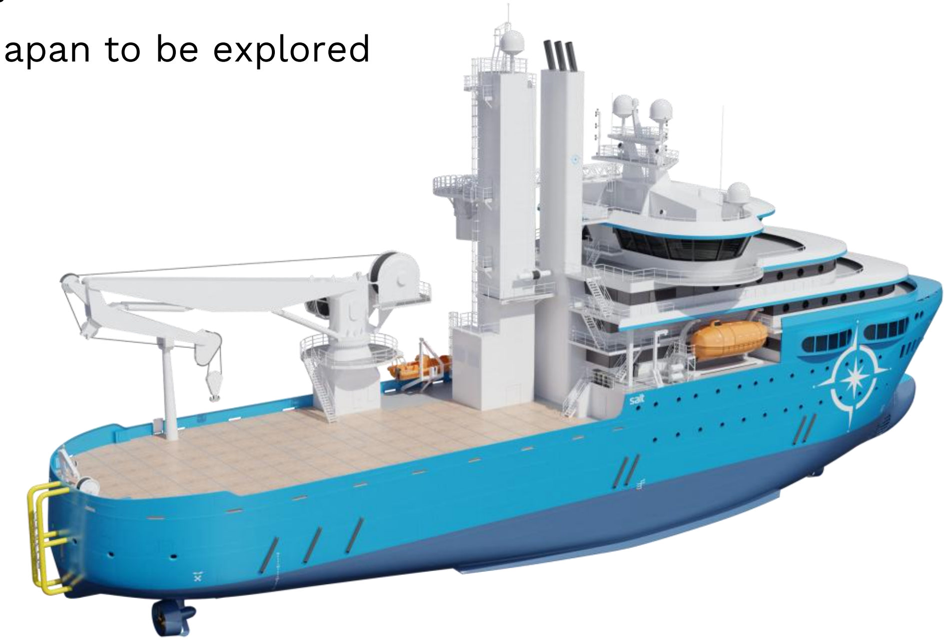
Total Proposed Consideration

(Includes S$19M Earn-out + Up to S$10M Dividends)

RECENT DEVELOPMENTS

Siemens Gamesa Agreement

- Framework Agreement with Siemens Gamesa for two new CSOVs
- Initial two-year term from 2029; option to start 2028
- Extension options of one to three years
- Taiwan non-exclusive; Korea and Japan to be explored

Artist's impressions of the CSOV Plus, currently under construction at the Group's Batam shipyard; delivery scheduled for 2Q2028

SUMMARY AND INVESTMENT MERITS

Robust Financials & Long-Term Revenue Visibility

- Maintains a healthy balance sheet with a substantial total net asset value, allowing the company to self-finance key projects.
- Recent strategic wins—the ≈S$198m contract to build a 4,000-tonne oceanographic research vessel and a multi-year framework agreement with Siemens Gamesa for two CSOVs—provide long-term revenue visibility
- Proposed reverse takeover of the shipyard business and PKRO's Taiwan listing process to unlock value and broaden access to capital

Strong Asset Backing

- Supported by a robust portfolio of tangible assets, comprising substantial cash reserves alongside property, plant, and equipment (PPE)
- Owns strategic operational assets, anchored by a sprawling 34-hectare Batam shipyard and a versatile maritime fleet of 30 vessels (12 OSVs, 1 CSOV, 5 CTVs, 6 tugboats, and 6 barges)

Pivoted to renewables to increase utilisation and boost profitability

- The entry into new target markets has diversified the Group’s customer base from the cyclical O&G sector, increase the utilisation of its existing assets, and boost profitability

Designer, Builder, Owner and Operator business model to set Group apart in ancillary support of offshore wind farm sector

- As the operator, designer, and owner of vessels, Marco Polo Marine sets itself apart from competitors by addressing the specific requirements of vessel owners and operators when competing for projects in the offshore wind farm sector

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