



Immediate Release

Marco Polo Marine's FY2025 Net Profit Soars 170% to S\$58.5 Million

- Net profit attributable to shareholders jumped 169.7% y-o-y to S\$58.5 million, driven by strong operational performance and significant extraordinary gains
- Gross Profit rose 11.8% y-o-y to S\$54.2 million, with Gross Profit Margin improving significantly to 44.1% from 39.3% in FY2024
- EBITDA gained 17.3% y-o-y to S\$50.1 million, demonstrating strong core operational resilience
- Robust balance sheet with cash and cash equivalents of S\$52.2 million
- Dividend payout to increase by 50% to 0.15 cents per share

SINGAPORE, 29 November, 2025 – Marco Polo Marine Ltd. (SGX:5LY) (“Marco Polo Marine” or the “Company”, and together with its subsidiaries, “the Group”), a reputable regional integrated marine logistics company, is pleased to announce its financial results for the full year ended 30 September 2025 ("FY2025").

FY2025 Financial Highlights

S\$ million (unless otherwise stated)	FY2025	FY2024	y-o-y change
Revenue	122.8	123.5	(0.6%)
Gross Profit	54.2	48.5	11.8%
Gross Profit Margin	44.1%	39.3%	4.8 ppt
EBITDA*	50.1	42.7	17.3%
EBITDA Margin	40.8%	34.6%	6.2 ppt
Net Profit (attributable to Equity Holders)	58.5	21.7	169.7%
Adjusted Net Profit (attributable to Equity Holders)**	25.2	26.3	(4.2%)
Basic and Diluted EPS (Singapore cents)	1.56	0.58	169.0%

* Excludes the following items: unrealised forex loss/(gain), gain on disposal of assets, gain on disposal of investment in joint venture, reversal of impairment loss on property, plant and equipment, reversal of impairment loss on amount due from joint venture.

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The Group's revenue fell marginally to S\$122.8 million in FY2025 from S\$123.5 million in FY2024. This slight decrease was a result of a 17.4% decline in shipyard revenue, which was almost entirely offset by a robust 11.5% growth in the ship chartering division.

Gross profit increased by 11.8% year-on-year to S\$54.2 million, while gross profit margin rose by 4.8 percentage points to reach 44.1% in FY2025. This improvement was largely attributable to the robust performance of the Group's ship chartering operations. The enhancement in gross margin primarily reflects a greater revenue contribution from ship chartering, which typically yields higher margins than Ship Building & Repair Operations. The deployment of the CSOV and newly added CTVs augmented fleet capacity and improved the revenue mix towards higher-margin chartering activities, thereby boosting the Group's overall gross profitability.

Net profit attributable to equity holders surged 169.7% to S\$58.5 million driven by a combination of stronger underlying performance and the recognition of several extraordinary gains outside the Group's normal business operations. These include a S\$22.4 million reversal of impairment loss on certain vessels and a S\$5.9 million reversal of impairment loss on an amount due from a joint venture. Excluding these extraordinary gains, as well as net foreign exchange effects and other non-core operational gains or losses, the adjusted net profit attributable to equity holders stood at S\$25.2 million (FY2024: S\$26.3 million).

EBITDA, which strips out extraordinary items, interest, taxes, depreciation, and amortisation, grew 17.3% to S\$50.1 million, reflecting strong core business profitability despite a slight dip in Adjusted Net Profit.

The Group's financial health also remained strong. Net cash generated from operating activities was S\$40.8 million for FY2025. As at 30 September 2025, the Group's balance sheet remained robust with cash and cash equivalents of S\$52.2 million (FY2024: S\$68.8 million), underscoring its strong liquidity. Net asset value per share increased to 7.0 Singapore cents from 5.4 cents in FY2024.



Segmental Breakdown

Revenue (S\$'millions)	FY2025	FY2024	y-o-y change
Ship Chartering Operations ("Ship Chartering")	80.2	71.9	11.5%
Ship Building & Repair Operations ("Shipyard")	42.6	51.6	(17.4%)
Total Revenue	122.8	123.5	(0.6%)

Ship Chartering

Revenue from the Group's Ship Chartering Operations increased by 11.5% to S\$80.2 million in FY2025 from S\$71.9 million in FY2024. The increase was driven by the expansion of the Group's offshore vessel fleet, following the deployment of the first Commissioning Service Operation Vessel ("CSOV") MP Wind Archer, and three additional Crew Transfer Vessels ("CTV"), which contributed to higher charter income during the year. The Group also saw an improvement in the average fleet utilisation rate of 71% in FY2025 (77% in 4QFY2025) versus 68% in FY2024 (68% in 4QFY2024).

Shipyard

Revenue from the Group's Ship Building & Repair Operations decreased by 17.4% to S\$42.6 million in FY2025 from S\$51.6 million in FY2024. The decrease was due to a reduction in the number of third-party ship building projects, partially offset by an increase in ship repair projects with higher contract values. The average utilisation rate of the shipyard (pertaining to ship repair) stood at 83% in FY2025 (87% in 4QFY2025). The utilisation rate includes the increased capacity afforded by the addition of the fourth dry dock towards the end of August 2025.

Outlook

The Group maintains a positive outlook for its key business segments in FY2026, supported by strong market fundamentals and a series of significant strategic developments announced in recent months.



Ship Chartering

For Ship Chartering, the Group's outlook is significantly bolstered by a robust order book, which, as announced in September 2025, stood at approximately S\$100 million (as of 30 June 2025), providing clear revenue visibility for the next three years. Demand for its OSV fleet in the Southeast Asian oil & gas sector is expected to remain firm, supported by sustained exploration and production activities. The Group is expanding its fleet to meet this demand, having announced in September 2025 the acquisition of two new Anchor Handling Tug Supply (AHTS) vessels, which are expected to join the fleet in 2026.

The Group's strategic pivot to the offshore wind market continues to be a major growth catalyst. Its first CSOV, MP Wind Archer, is performing well, and the market for CSOVs in North Asia is forecast to enjoy robust long-term demand. To capitalise on this, the Group's 49%-owned subsidiary, PKR Offshore Co. Ltd, announced plans in August 2025 for a strategic listing in Taiwan to fund the expansion of its specialised offshore wind vessel fleet.

Shipyard

The Shipyard segment is also positioned for significant growth following a series of recent announcements. In mid-November 2025, the Group announced its largest-ever contract win, an approximately S\$198 million project secured from Taiwan's National Academy of Marine Research (NAMR). This landmark contract is for the design and construction of an advanced 4,000-tonne oceanographic research vessel at the Group's Batam shipyard, marking its strategic entry into high-value, specialised vessel construction.

The shipyard's ship repair and maintenance operations are also expanding, following the successful launch of its fourth dry dock. As announced in August 2025, the Group secured a three-year master service agreement with Cyan Renewables to service its fleet of offshore wind vessels, underscoring the Group's growing footprint in the renewable energy supply chain.

The Group also continues to enhance its newbuild capabilities. In September 2025, it announced a collaboration with Salt Ship Design to build a next-generation 'CSOV Plus', a versatile vessel designed for both offshore wind and oil & gas markets, with construction slated to begin in 2026 for 2028 delivery. Upon completion, the 'CSOV Plus' will be owned and



operated by PKR Offshore Co. Ltd and is expected to further contribute to the Group's ship chartering revenue.

“We are pleased to report a solid set of results for FY2025, highlighted by the notable improvement in gross profit and the successful completion of key projects initiated in recent years,” said Mr. Sean Lee, Chief Executive Officer of Marco Polo Marine. ***“While this year’s net profit was boosted by several exceptional gains, our underlying operational performance remains strong. Our robust financial position, with cash and cash equivalents of S\$52.2 million, provides us with the flexibility to pursue strategic growth opportunities in the renewable energy sector and consistently deliver sustainable value for our shareholders. Looking ahead, we expect to see further improvements in our financial results as our recent initiatives will deliver impact across the entirety of FY2026.”***

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About Marco Polo Marine

Listed on the Mainboard of the SGX-ST since 2007, Marco Polo Marine Ltd is a reputable regional integrated marine logistics company that principally engages in shipping and shipyard operations.

The Group’s shipping business relates to the chartering of Offshore Supply Vessels (“OSVs”) for deployment in regional waters, including the Gulf of Thailand, Malaysia, Indonesia, and Taiwan, as well as the chartering of tugboats and barges to customers, especially those which are engaged in the mining, commodities, construction, infrastructure, and land reclamation industries.

Under its chartering operations, the Group has diversified its activities beyond the oil and gas industry to include the support of offshore wind farm projects. The burgeoning offshore wind energy industry in Asia is at a nascent stage where structures are being installed, which presents tremendous opportunities for the Group whose fleet can support the development of these projects.



The Group's shipyard business relates to shipbuilding and providing ship maintenance, repair, outfitting, and conversion services through its shipyard in Batam, Indonesia. Occupying a total land area of approximately 34 hectares with a seafront of approximately 650 meters, the modern shipyard also houses four dry docks, boosting the Group's technical capabilities and service offerings to undertake projects involving mid-sized and sophisticated vessels.

For more information, please refer to our corporate website: www.marcopolomarine.com.sg

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