MARCO POLO MARINE

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1QFY2026 Update
Feb 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

≈51.1%

Revenue (FY2025)

S$122.8m

Major Shareholders

Lee Family	APRICOT CAPITAL	PENGUIN
22.7%	12.2%	6.5%

Last updated: 27 Jan 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)
- 13 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







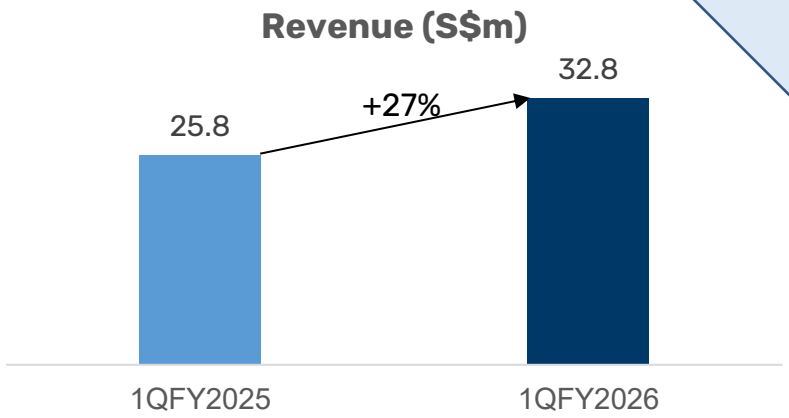


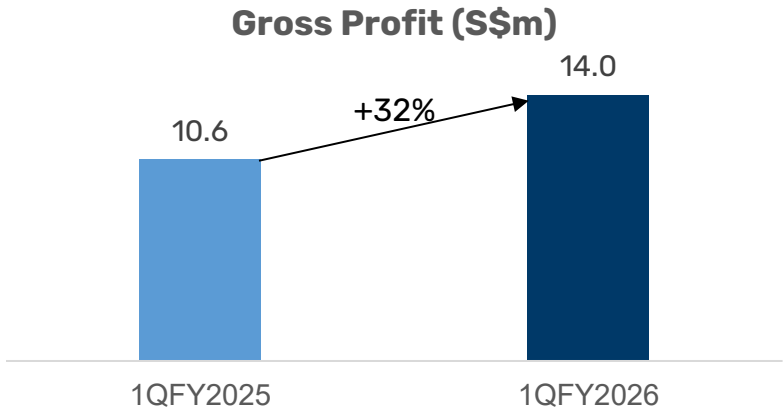
1QFY2026 Highlights

1QFY2026 HIGHLIGHTS

S$ million	1Q FY2026	1Q FY2025	y-o-y % change
Revenue	32.8	25.8	27%
Gross Profit	14.0	10.6	32%
Gross Profit Margin	***43%***	***41%***	

- 27% increase in revenue primarily driven by the expansion of the Group's Ship Chartering Operations with the addition of the CSOV and CTVs
- Gross profit for the period rose 32% to S$14.0 million, accompanied by margin enhancement to 43% (1QFY2025: 41%).
- The profitability improvement reflects an optimised revenue mix with a larger contribution from the higher-margin Ship Chartering segment







SEGMENTAL PERFORMANCE AND OUTLOOK

SHIP CHARTERING

Ship Chartering revenue increased 53% y-o-y :

- Expansion of the Group's OSV fleet
- Deployment of CSOV and 3 CTVs in 2HFY2025
- Higher average charter income and average fleet utilisation

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

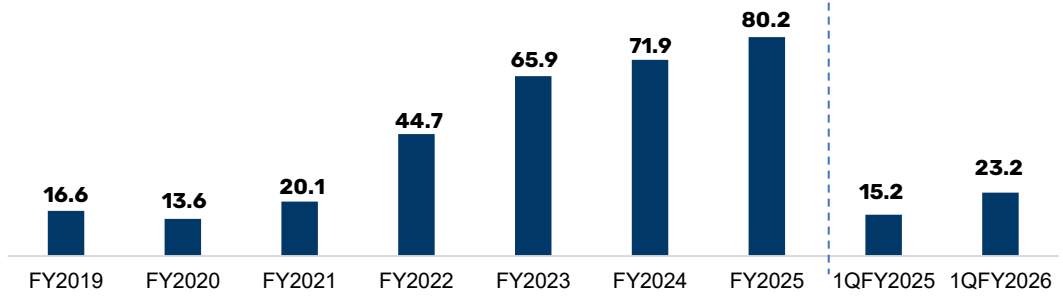
Average charter rates rose

Demand for OSVs from the offshore oil & gas and renewable energy sectors remained stable. Average charter rates increased with the deployment of CSOV and CTVs

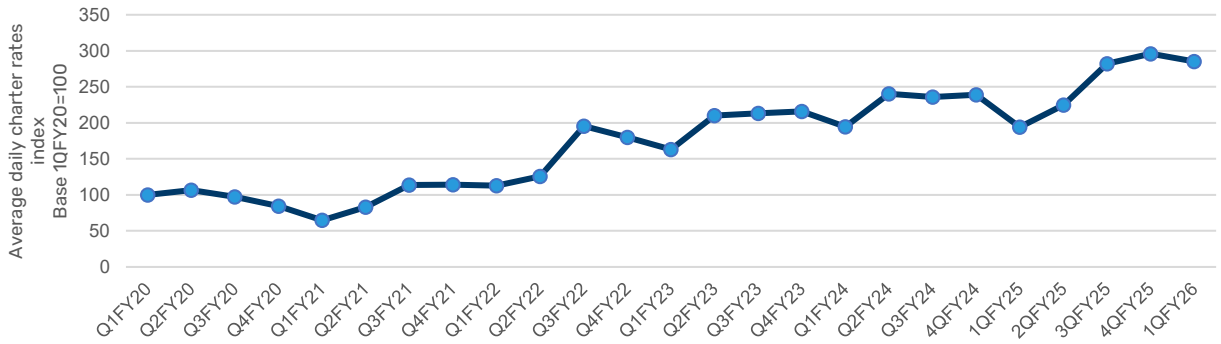
Average utilisation rates higher y-o-y; similar q-o-q

4QFY25: 77% vs. **1QFY26: 76%** vs. 1QFY25: 71%

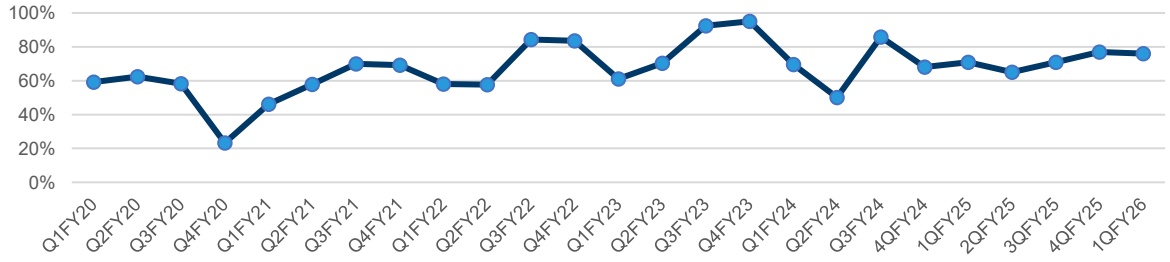
Ship Chartering Revenue (S$m)



Average Charter Rates



Average Utilisation Rates



SHIPYARD

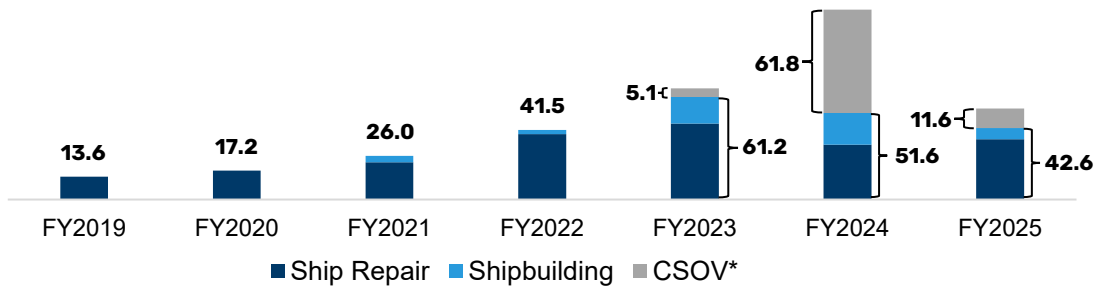
Shipyard revenue decreased 9% y-o-y

Decrease in shipbuilding activities

Offset by an increase in ship repair projects

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

Shipyard Revenue (S$m)



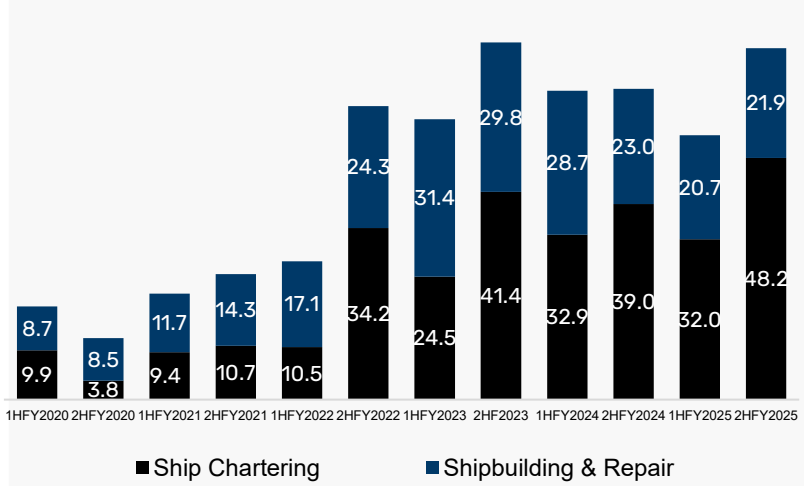
Shipyard Revenue (S$m)



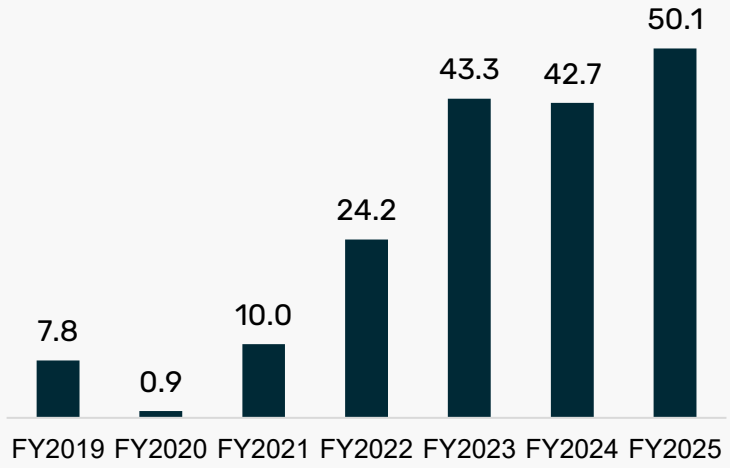
**CSOV revenue is eliminated and excluded from Group-level totals*

FINANCIAL OVERVIEW

Revenue (S$m)

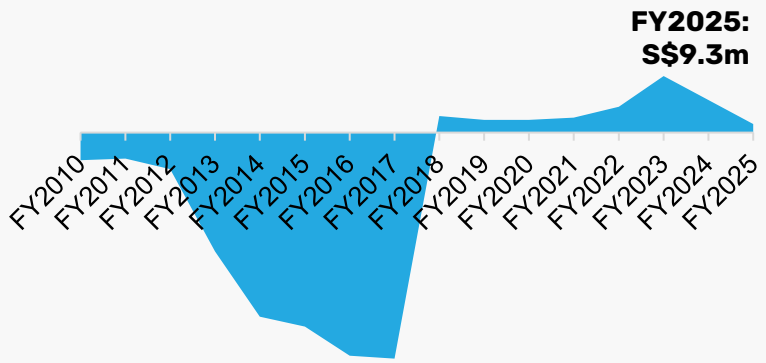


Operational EBITDA* (S$m)



**Excluding net foreign exchange effects and extraordinary items*

Net (debt)/cash (S$m)





Adjusted earnings remained stable in FY2025; FY2026 to see uplift from CSOV & CTVs contributions

- Adjusted net profit to owners fell by 4.2% y-o-y to S$25.2 million in FY2025, compared to S$26.3 million in FY2024. Expect full contributions from CSOV & CTVs to provide uplift in FY2026

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$9.3m as of 30 Sep 2025

OUTLOOK – Positioned for a stronger FY2026



Ship Chartering

OSV market remains firm

- Successful integration of the MP Wind Archer and CTVs into the fleet underscores the Group's strategic pivot towards renewable energy
- Full-year contribution of CSOV and CTVs to lift FY2026
- Addition of 2 new AHTS in 2026
- Begin listing process of PKR Offshore Co. Ltd in 2026

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 4,000-tonne oceanographic research vessel for Taiwan's National Academy of Marine Research
- To begin construction of CSOV+ in 2026 (exp. Completion in 2028)

RECENT DEVELOPMENTS

Successful launch of first CSOV

- Successful reflagging of vessel to Republic of China, Taiwan (ROC)
- Maiden charter to Siemens Gamesa Renewable Energy (SGRE)
- Operations and revenue generation has begun from mid-April
- Currently chartered to Vestas under 3-yr framework agreement



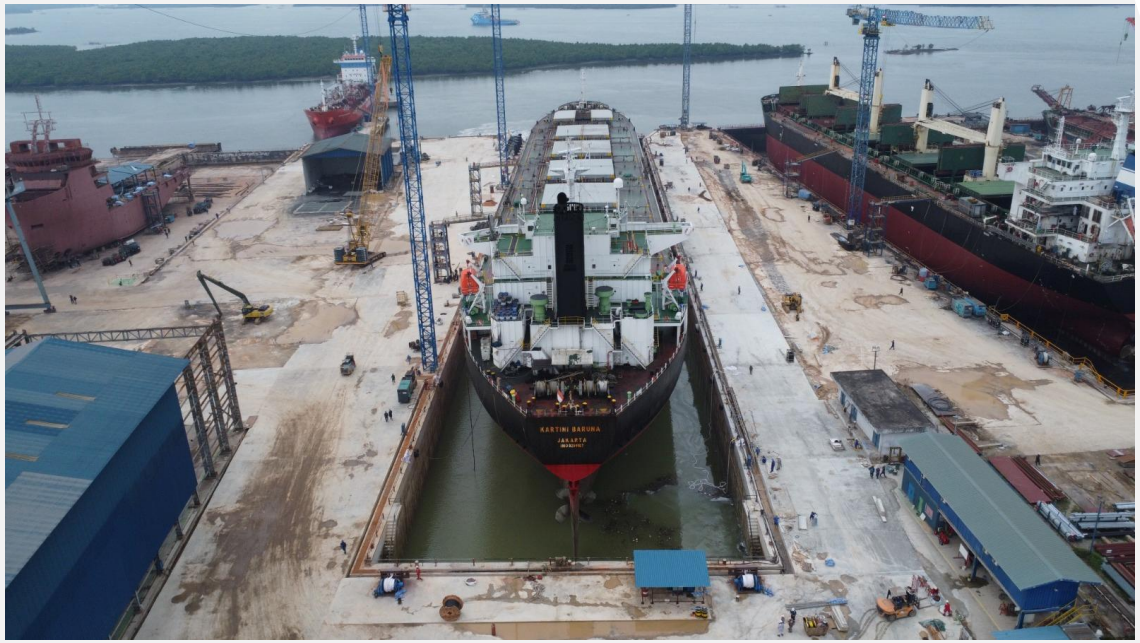




RECENT DEVELOPMENTS

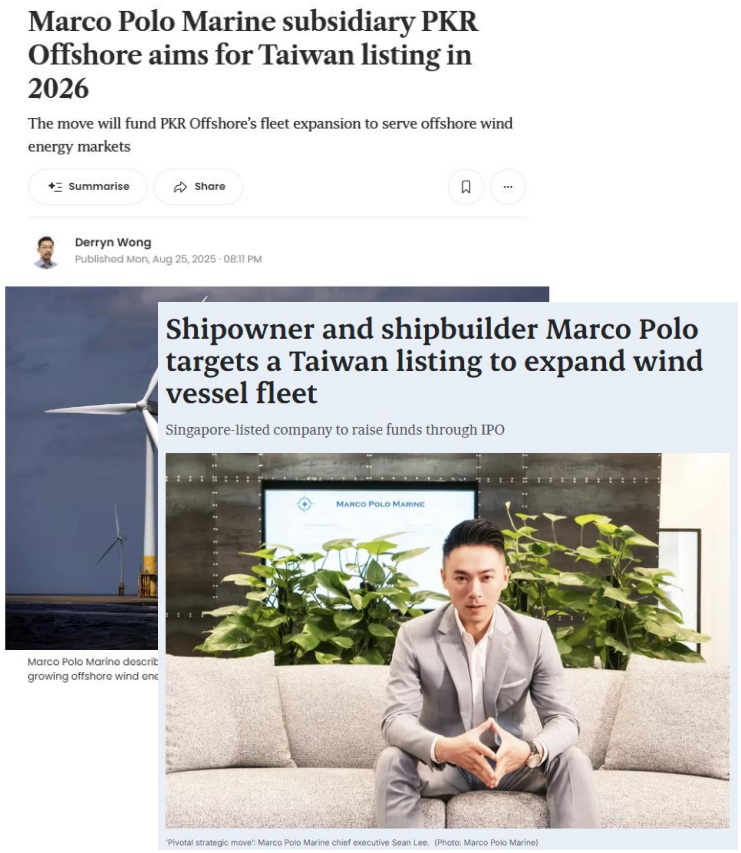
Shipyard Expansion

- 4th dry dock has been launched in 4QFY2025
- Maiden S$5m contract win secured for the use of 4th dry dock
- 3-yr ship repair & maintenance agreement signed with Cyan Renewables





RECENT DEVELOPMENTS



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

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

Singapore-listed company to raise funds through IPO

Marco Polo Marine

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

Listing of PKRO in Taiwan

- PKRO to submit listing application in Taiwan by 3Q of 2026
- 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

CSOV+

The CSOV+ in collaboration with Salt Ship Design

A next-generation **multifunctional vessel** designed for enhanced safety, reliability, and sustainability in demanding offshore environments

The **CSOV+** combines advanced safety features with exceptional technical capabilities, enabling reliable operations in challenging marine environments for both **offshore wind** and **oil & gas industries.**

Lifecycle Support

The CSOV+ is designed to support the entire lifecycle of offshore wind farms, from initial construction through ongoing maintenance operations.

Sustainable Design Innovation

Battery Hybrid Power System

Alternative Fuel Compatibility

Build & Delivery

Delivering Q2 2028

Construction scheduled for Q2 2026 at MPM shipyard, with planned delivery in Q2 2028 for immediate operational deployment.

RECENT DEVELOPMENTS – CSOV+



Spacious Deck Area

Generous cargo storage space with customizable layout to meet specific project requirements and optimize vessel efficiency.

Flexible Cargo System

Adaptable lifting capabilities supporting 3-10 ton payloads with full 3D compensation for enhanced operational flexibility.

Advanced Safety Systems

Features walk-to-work technology enhancing personnel transfer safety and operational efficiency in complex marine environments.

100-Ton AHC Crane

Powerful active heave compensation system capable of handling heavy equipment and structures with precision in rough seas.

Superior Station Keeping

Enhanced positioning and maneuverability systems ensure stability during operations even in challenging sea conditions.

Premium Comfort

State-of-the-art interior design for the comfort of the technicians



RECENT DEVELOPMENTS

Two new Anchor Handling Tug Supply Vessels (AHTS)

- Strategic expansion of fleet with addition of two new Anchor Handling Tug Supply (AHTS) vessels
- Combined value of approximately US$34 million
- Expected to be completed and join the fleet in 2026 (Fleet size to expand from 19 to **21 vessels**)
- Designed to primarily support oil and gas activities in Southeast Asia
- Also capable of being deployed to North Asia to support offshore wind farm projects as new opportunities arise



Key Specifications:

- AHTS 1 (Owned by PT BBR)
  - LOA: 60.8 metres
  - Breadth: 16 metres
  - Bollard Pull: 80 Tonne
  - Brake Horsepower: 6,000BHP
  - Dynamic Positioning: DP2
  - Fire Fighting: Class 1
- AHTS 2 (Singapore registered)
  - LOA: 76.0 metres
  - Breadth :18.5 metres
  - Bollard Pull :135 Tonne
  - Brake Horsepower: 10,800BHP
  - Dynamic Positioning: DP2
  - Fire Fighting: Class 1

RECENT DEVELOPMENTS

Largest-ever shipbuilding project

- Contract valued at NT$4.678 billion (≈S$198m)
- From Taiwan's National Academy of Marine Research, a research institute under the Ocean Affairs Council of Taiwan
- To design and construct a 4,000 gross tonne (GT) oceanographic research vessel ("ORV")
- To be built over 1,460 days (approximately four years) at the Group's shipyard in Batam, Indonesia, with engineering and commercial support provided from Singapore
- Designed by the renowned Norwegian firm Skipteknisk AS, a proven designer for similar research vessels, the ORV will be built to dual class CR and ABS standards.
- To be fully self-financed through internal cashflows without project specific debt

Key Features:

- Dynamic Positioning 2 (DP2) system
- Diesel-electric propulsion with twin azimuth thrusters
- Bow and retractable thrusters
- Battery Energy Storage System
- Waste Heat Recovery System
- Designed for low-noise operations or UWN(R)
- Endurance of over 30 days
- Equipped with advanced wet and dry laboratories
- Multibeam sonar systems
- Conductivity, Temperature and Depth (CTD) sensors
- Remotely Operated Vehicle (ROV) A-frames

SUMMARY AND INVESTMENT MERITS

Attractive Valuation

- As of 30 Sep 2025, the Group's net asset value was S$0.070/share. This figure comprises a portfolio of tangible assets that includes cash and property, plant, and equipment (PPE)
- The Group owns a shipyard in Batam (occupying more than 34 ha of land area) and manages a fleet of 13 OSVs (including 1 MWV), 1 CSOV, 5 CTVs, 6 tugboats, and 6 barges

Strong Balance Sheet

- As of 30 Sep 2025, the Group has a healthy balance sheet with net asset value increasing to S$264.3 million.



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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