



**Revitalised.
Resilient. Ready.**

Key Highlights of 1H FY2026

February 2026



— Disclaimer

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In this presentation, all \$ dollar amounts are in Singapore dollars unless otherwise specified.

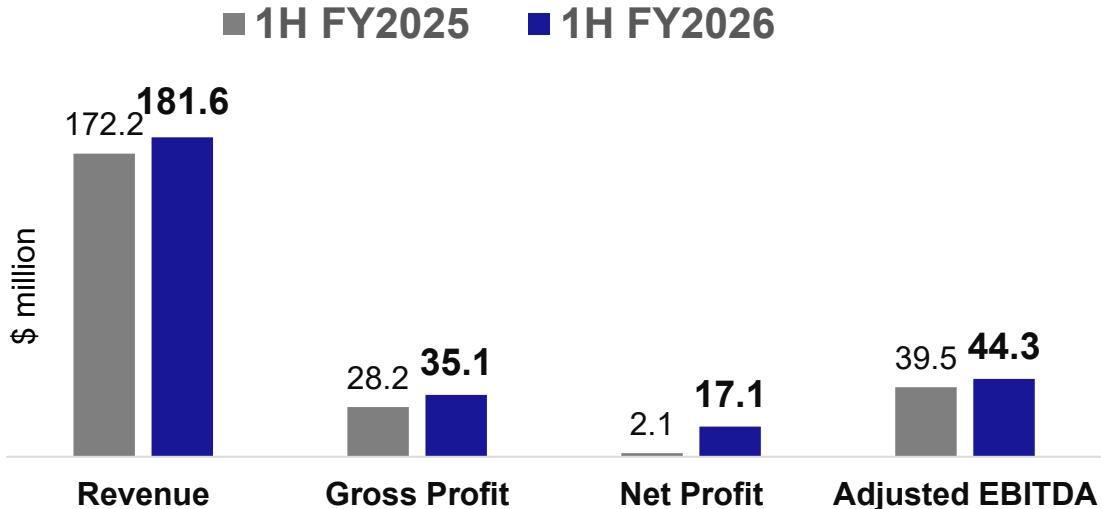
— At a Glance: Our Heritage for 50 Years

A vertically-integrated marine services group serving customers from Asia Pacific, South Asia, Europe, Australia and the Middle East



- Listed on SGX mainboard: March 2003
- Total number of issued shares: About 1.0 billion
- Substantial shareholders: The Ang family collectively holds about 67% of the Company
- Stock Codes: SGX (A04) / Bloomberg (ASL:SP) / Reuters (ASLM.SI)

- Latest Financial Highlights (31 December)



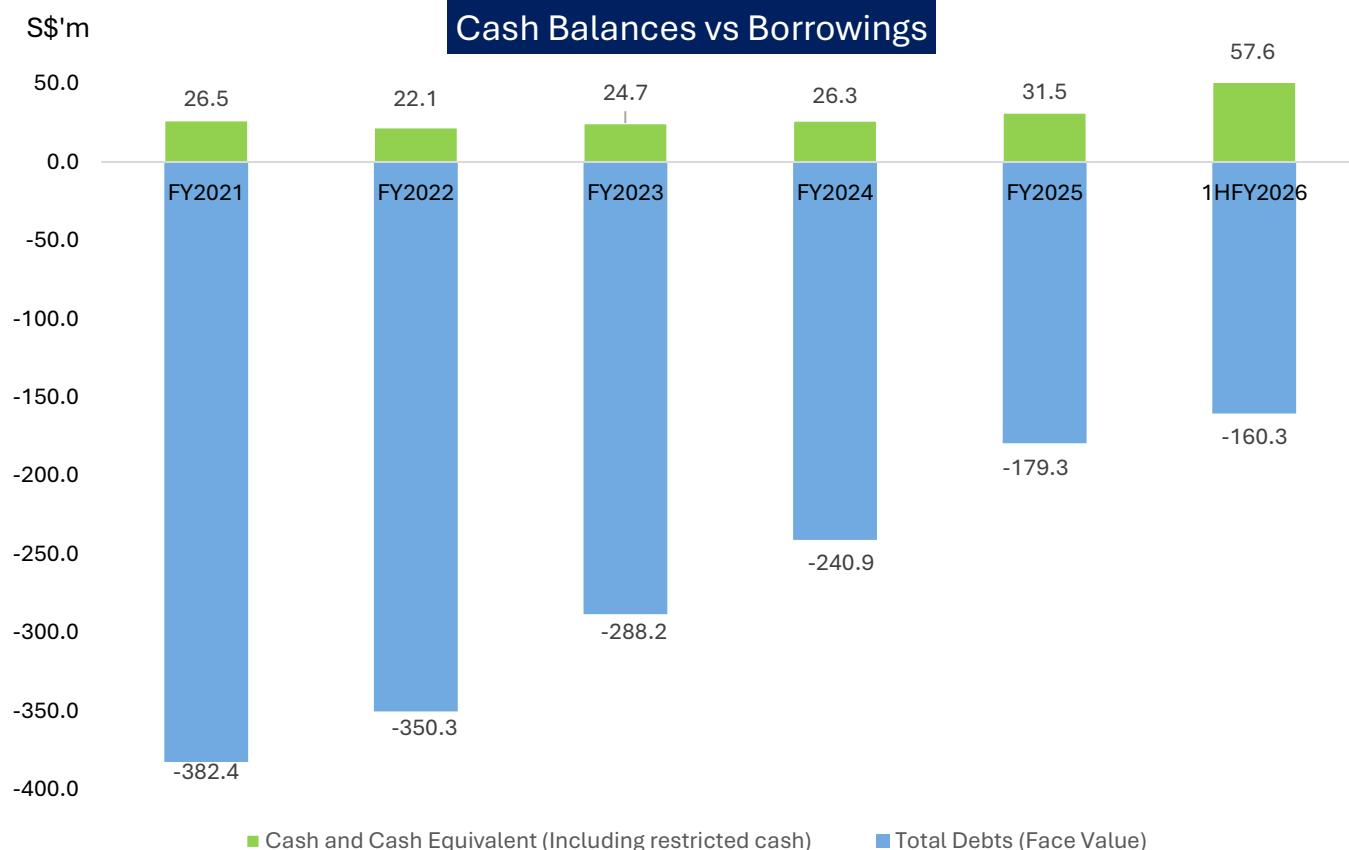
Continual Business Momentum Drives First Half Net Profit of \$17.1 Million to Surpass 2025's Full Year Net Profit of \$14.7 Million; Declares Interim Dividend of 0.13 SG cents per Share

* based on earnings of the Group before interest, tax, depreciation, amortisation, and after adjusting for impairment and write-off of financial and non-financial assets and any other non-cash flow items.

Deleveraging Milestones

Progress gaining pace with strong support from local banks

Resilient underlying business performance
has supported steady debt repayments
over the years



Deleveraging Milestones

Progressively gaining pace with strong support from local banks

Successfully obtained
A new 5-year term loan (Club Deal 2) of
\$132 million
from Singapore's 3 top local banks
in March 2025

- Bear lower interest rates
- Collateralised with \$268 million of collateralised assets (at market valuation)
- Reflects confidence in the Group's business strategies and future plans ahead

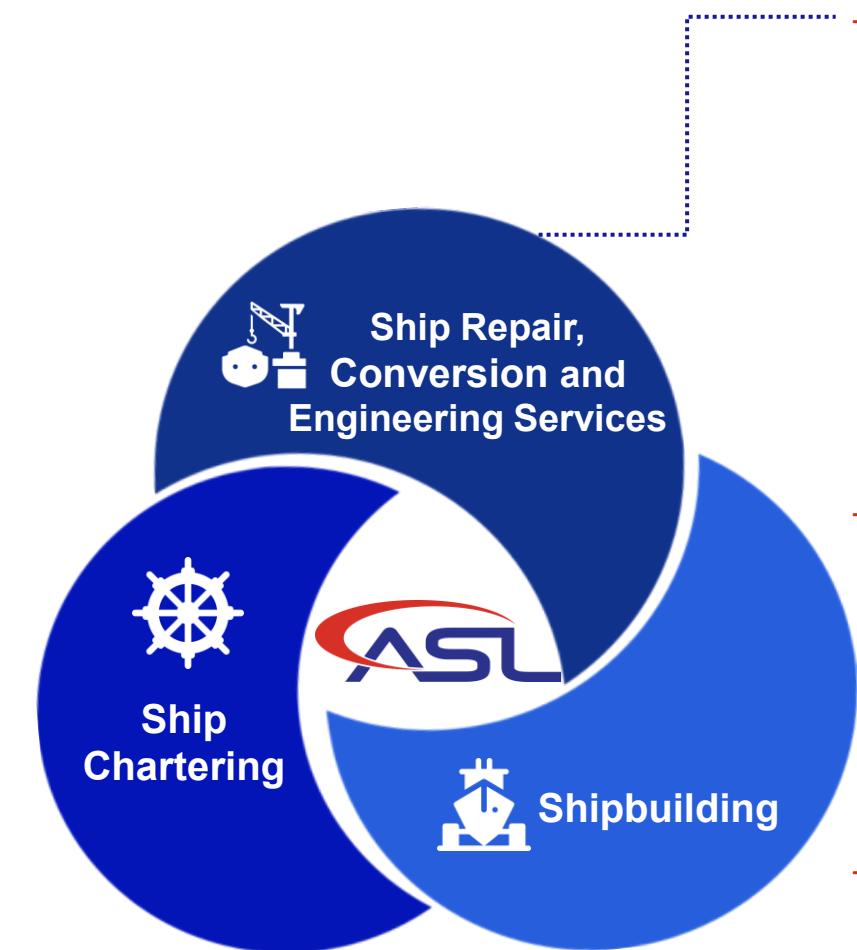


Club Deal 2 has been pared down to
\$86.5 million
as at 31 December 2025

Aggregate prepayments of \$35 million for vessel sales expected in 2H FY2026

— Integrated & Synergistic Business Model

Ship Repair, Conversion and Engineering Services (“Ship Repairs”)

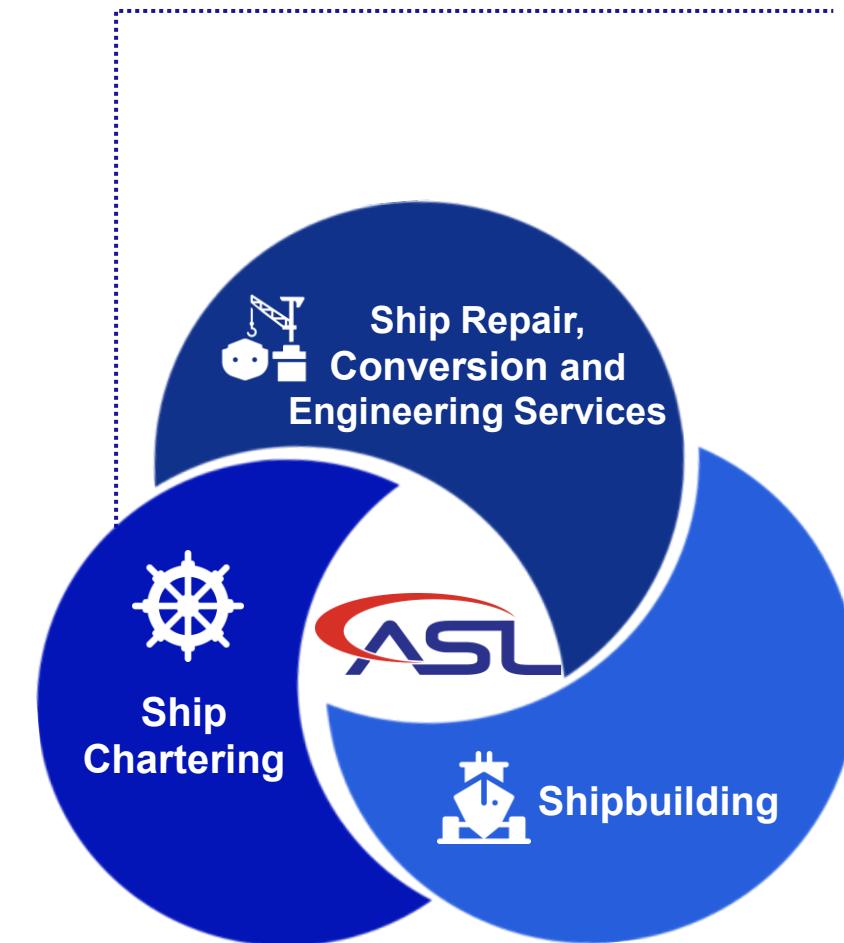


- With a berthing space of **4,000 meters, three graving docks** (a combined dry-docking capacity of over 300,000 tonnes deadweight), finger piers, multi-purpose workshops and a broad range of material handling and processing equipment, enabling us to handle complex projects efficiently.
- **2024: Increased the Singapore yard's capacity by adding a second floating dock in Singapore** to meet the growing needs and demands for vessel maintenance and repairs within the region.
- **More than 50% of our customers** are long-standing partners.

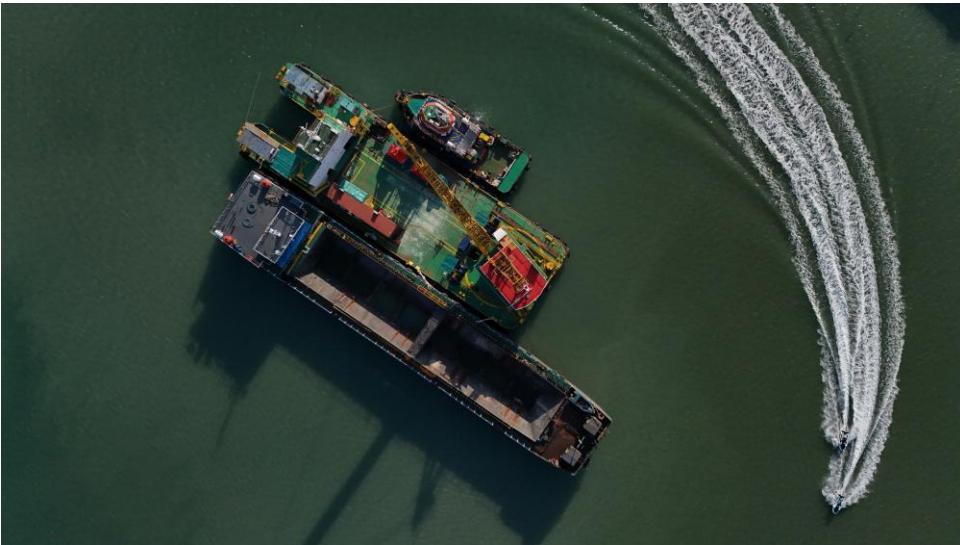


— Integrated & Synergistic Business Model

Ship Chartering

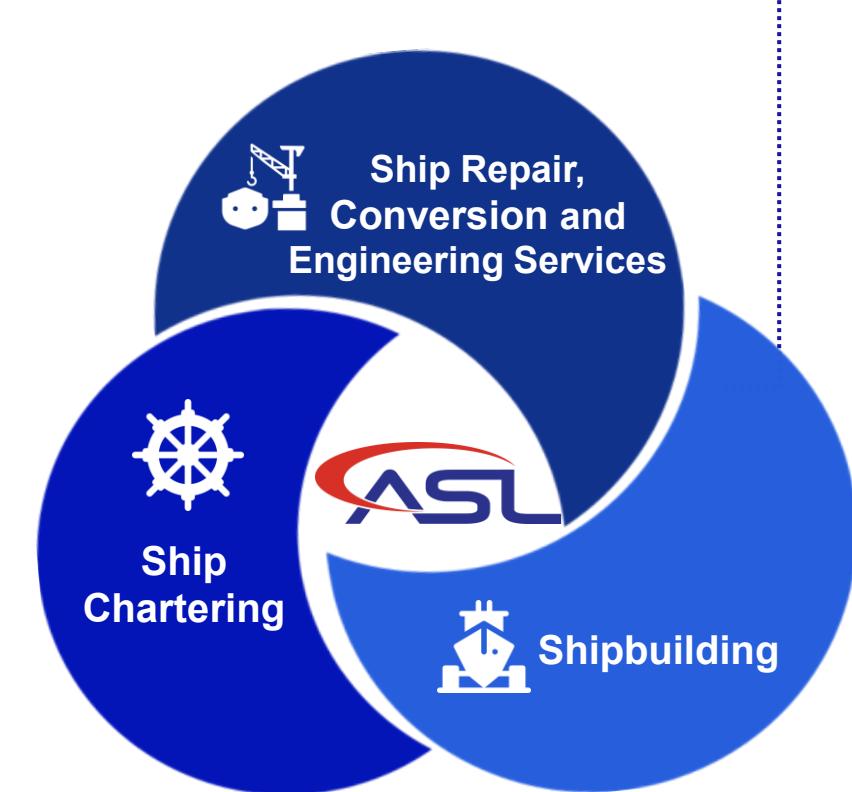


- Diverse fleet of vessels offer support to broad range of marine related activities including land reclamation and dredging, port and bridge construction, bulk cargo transhipment, oil exploration and production.
- With a total of 185 vessels as at 31 December 2025, majority of our vessels are deployed across Singapore, Indonesia and the Asia Pacific region
- Through our Fleet Optimization Program (FOP), the Group is positioning itself to meet evolving marine chartering demands, while reinforcing its competitive edge as one of the premier vessel charterers in the region



— Integrated & Synergistic Business Model

Shipbuilding



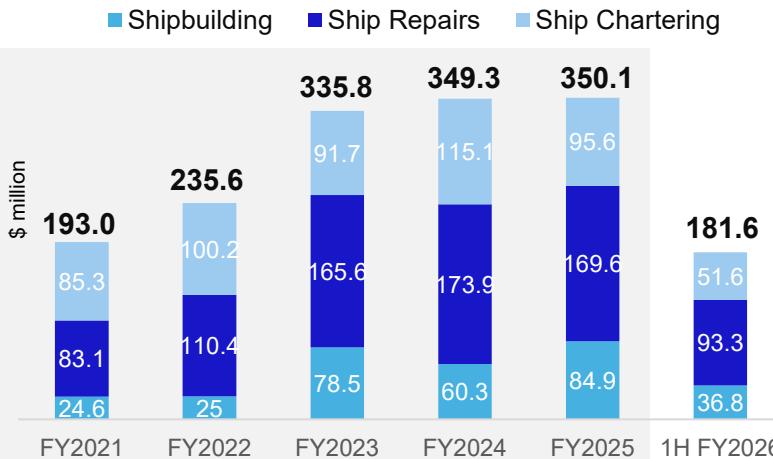
- Our expertise extends to both standard and generic designs of vessels, including tugs, barges, workboats and more.
- Our Indonesian yard is an integrated and significant part of the Group's dedication in **providing modern one-stop marine services to shipowners and its maritime partners globally.**
- **Both of our shipyards in Singapore and Indonesia are equipped with advanced facilities and infrastructures**, enabling us to efficiently support and service a wide variety of maritime construction projects and vessels.



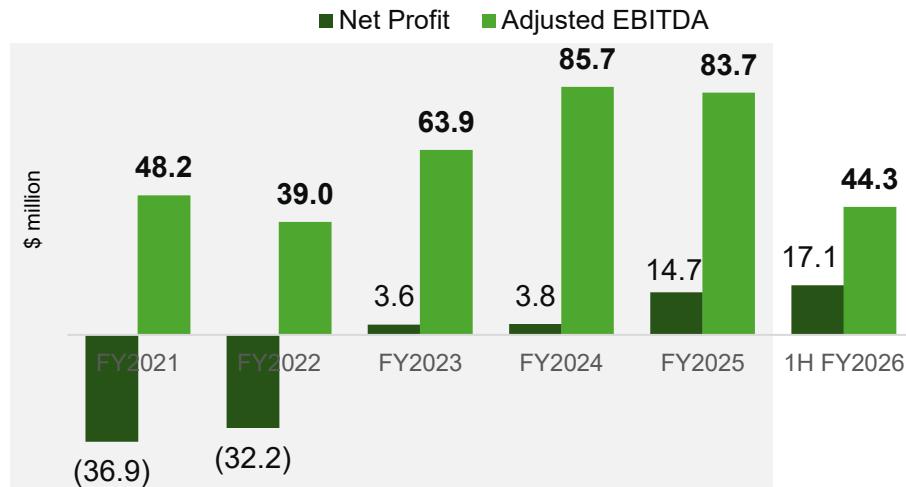
5-Year Financial Summary

Track record of resilient underlying business performance

Revenue

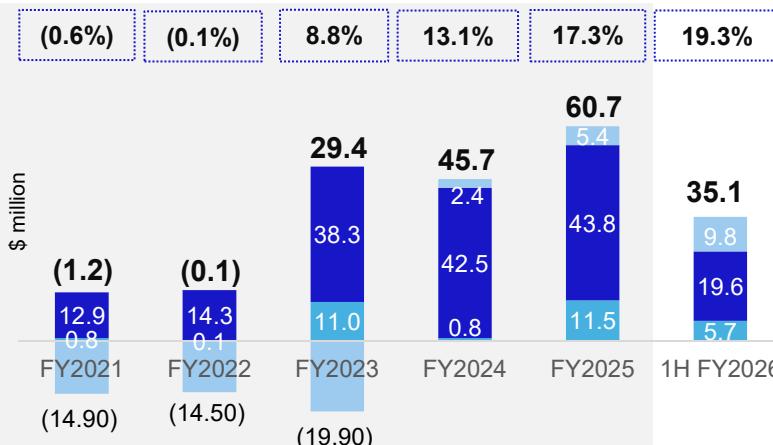


Net Profit & Adjusted EBITDA



Average Adjusted EBITDA of **\$64 million** over the past 5 financial years

Gross Profit & Gross Profit Margin



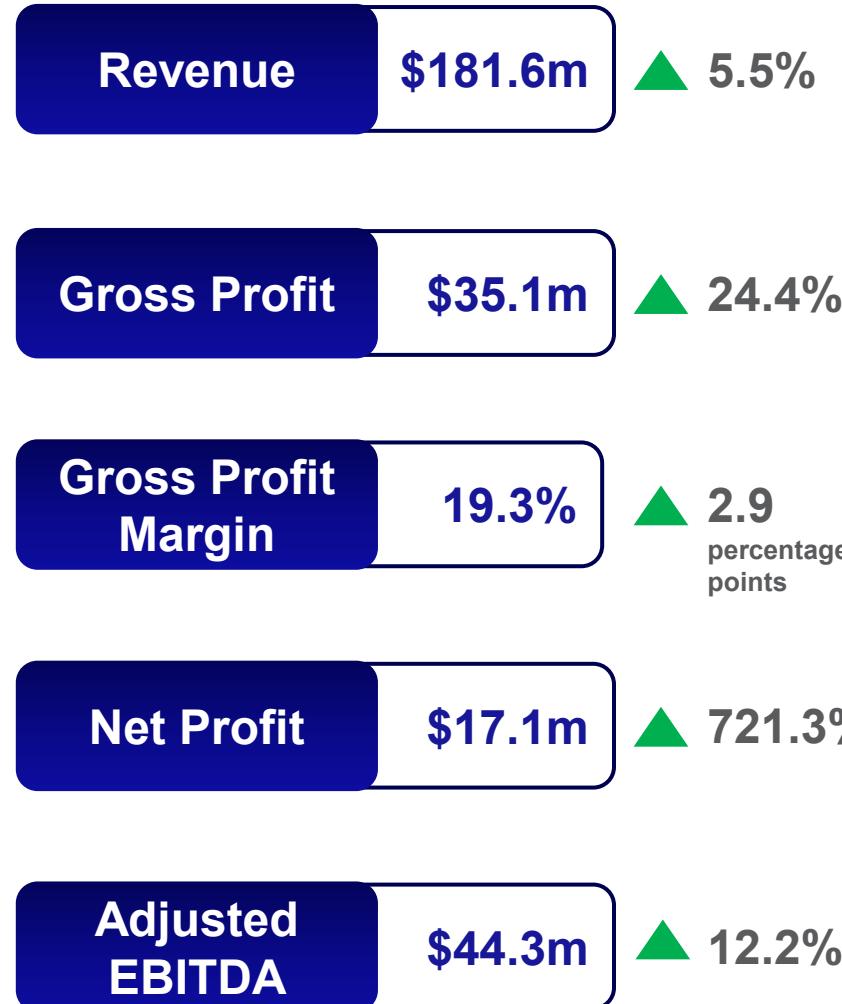
Net Cash Flow from Operations



Average Net Cash Flow from Operations of **\$54 million** over the past 5 financial years

Latest Financial Highlights for 1H FY2026

Highlights strength of recalibrated service-centric business model led by the Ship Repairs segment



- Ship Repairs continues to lead revenue growth and overall contribution.
- Higher contribution from ship chartering.
- Shipbuilding remained relatively stable.
- Boosted by increased revenue and higher gross margin of 19.3%.
- Ship chartering and shipbuilding delivered stronger gross profit margin of 19.1% and 15.5% respectively.
- Ship Repairs remained healthy at above the 20% level.
- Improved profitability in 1H FY2026 that was bolstered by lower finance costs as part of the Group's sustained deleveraging initiatives.
- Based on earnings of the Group before interest, tax, depreciation, amortization; and
- After adjusting for impairment and write-off of financial and non-financial assets and any other non-cash flow items.



Latest Financial Highlights for 1H FY2026

Stronger balance sheet with cash and cash equivalents more than doubling to \$48.0 million

\$ million	As at 30 Jun 2025	As at 31 Dec 2025
Total non-current assets	233.6	217.6
Total current assets	264.5	257.7
Total assets	498.1	475.4
Total non-current liabilities	151.0	115.4
Total current liabilities	236.1	227.5
Total liabilities	387.1	342.9
Total Equity	111.0	132.4

- ▶ Our Group's non-current assets represented 45.8% of our total assets with the following key components:
 - Property, plant and equipment of approximately \$203.1 million
 - Right-of-use assets of approximately \$14.5 million
- ▶ Our Group's current assets represented 54.2% of our total assets with the following key components:
 - Trade and other receivables of approximately \$109.9 million
 - Assets classified as held for sale of approximately \$60.3 million
 - Cash and cash equivalents of approximately \$48.0 million
 - Inventories of approximately \$24.5 million
- ▶ Our Group's non-current liabilities represented 33.6% of our total liabilities with the following key components:
 - Interest-bearing loans and borrowings of approximately \$96.5 million
 - Lease liabilities of approximately \$11.6 million
- ▶ Our Group's current liabilities represented 66.4% of our total liabilities with the following key components:
 - Trade and other payables of approximately \$148.1 million
 - Interest-bearing loans and borrowings of approximately \$37.3 million
 - Trust receipts of approximately \$26.2 million
 - Income tax payable of approximately \$15.5 million

Continues to maintain healthy cash flow from operating activities with \$31.7 million generated in 1H FY2026

Business Strategy & Future Plans

Building on positive momentum with a focus on core competencies

- **Together with a strong team of 500 employees in Batam and 300 employees in Singapore**, we have built up an established reputation and capabilities in various types of ship repair works
- **Notably, more than 50% of our customers are long-standing partners**, having maintained business relationships with us for many years.
- **Building a third floating dock in Singapore that will increase capacity by 50% to fast-track repairs works for tankers that command better margins** as it requires faster turnaround and this is estimated to cost \$25-30 million.



- **Expect continued inflow of business** from customers in the marine infrastructure industry, oil and gas exploration and production, offshore renewable energy, and bulk cargo transhipment industry in Asia Pacific and South Asia regions.

- **Fleet optimisation strategy** to improve liquidity, reduce maintenance costs and to better align with evolving customer requirements.

- **Continue to focus on securing orders for vessels of standard and generic designs**, such as tugs, barges and workboats.
- To better manage financial exposure and project risk, the management is **prioritising contracts with shorter delivery cycles and lower capital intensity**.

— Summary

- 1. Integrated and synergistic business model** within the shipping/marine industry with 50 years of track record
- 2. Focus on core competencies** of ship repairs, marine engineering services that are service-centric and shipbuilding of vessels (such as tugs and barges) with shorter delivery cycles and lower capital intensity
- 3. Continual business momentum** with 1H FY2026's net profit of \$17.1 million surpassing 2025's full year net profit of \$14.7 million
- 4. Resilient business performance** with average EBITDA of \$64 million and positive operating cash flow of \$54 million over the last 5 financial years
- 5. Progressive reduction in debt repayments** has strengthened balance sheet in recent years
- 6. New 5-year term loan of \$132 million (from 3 local Singapore banks) that have lower interest rates** reflects confidence in the Group's business strategies and future plans ahead
- 7. Planned deleveraging initiatives via sale of vessels and cashflow generated from operations to accelerate loan repayments and further reduce financing costs**
- 8. Positive business outlook with major revenue growth drivers anchored by resilient marine repairs industry (proximity to the Straits of Malacca, one of the busiest shipping routes in the world) and \$100 billion coastal protection initiatives in Singapore**
- 9. Dividend payment for 1H FY2026 and FY2025 results highlights management's confidence and commitment to shareholders**



Thank You!

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