



## Immediate Release

# Marco Polo Marine's 1HFY2026 Revenue Increases 40% to S\$74.0 Million; EBITDA Surges 87% to S\$28.8 Million

- Group revenue rose by 40% year-on-year to S\$74.0 million in 1HFY2026, driven by strong growth in both ship chartering and shipyard divisions
- Gross profit increased by 45% year-on-year to S\$31.4 million.
- Gross profit margin improved to 42% from 41% in the previous corresponding period.
- EBITDA surged 87% to S\$28.8 million, demonstrating robust core operational resilience.
- Robust balance sheet maintained with cash and cash equivalents of S\$135.6 million and an increased net asset value per share of 7.5 Singapore cents

SINGAPORE, 15 May, 2026 – 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 half year ended 31 March 2026 (“1HFY2026”).

### 1HFY2026 Financial Highlights

S\$ million	1HFY2026	1HFY2025	y-o-y % change
Revenue	74.0	52.7	40%
Gross Profit	31.4	21.6	45%
Gross Profit Margin	42%	41%	-NM-
EBITDA*	28.8	15.4	87%
EBITDA Margin	39%	29%	-NM-
Net Profit	13.2	9.2	44%
Net Profit to Owners	11.6	10.6	9%
Adjusted Net Profit to Owners*	13.8	9.6	44%

\*Excludes foreign exchange gains and losses and gains arising from the disposal of property, plant and equipment



The Group recorded a revenue of S\$74.0 million in 1HFY2026, an increase of 40% from the S\$52.7 million registered in 1HFY2025. Both the ship chartering and shipyard divisions delivered improved performance during the period.

Gross profit increased by 45% to S\$31.4 million in 1HFY2026 from S\$21.6 million in 1HFY2025. The gross profit margin also improved to 42% from 41%. This growth was mainly attributable to stronger operating performance driven by the expansion of the offshore vessel fleet and stronger ship repair activities.

Net profit attributable to equity holders rose 9% to S\$11.6 million. Excluding foreign exchange losses of S\$2.9 million (which were largely unrealised in nature) and extraordinary gains outside of the Group's normal operations such as a S\$0.7 million gain on the disposal of property, plant and equipment, the Group's Adjusted Net Profit stood at S\$13.8 million in 1HFY2026, up from S\$9.6 million in 1HFY2025.

EBITDA, which strips out interest, taxes, depreciation, amortisation, and foreign exchange impacts, grew significantly by 87% to S\$28.8 million in 1HFY2026 from S\$15.4 million in 1HFY2025.

The Group's financial position remains robust, reporting net cash generated from operating activities of S\$65.6 million for the period, reflecting strong operating performance and favourable working capital movements. As at 31 March 2026, the Group held cash and cash equivalents of S\$135.6 million, an increase from S\$52.2 million as at 30 September 2025. Net asset value per share increased to 7.5 Singapore cents from 7.0 cents as at 30 September 2025.

### **Segmental Breakdown**

<b>S\$ million</b>	<b>1HFY2026</b>	<b>1HFY2025</b>	<b>Y-o-Y % change</b>
<b>Ship Chartering Operations</b> ("Ship Chartering")	44.3	32.0	38%
<b>Ship Building &amp; Repair Operations</b> ("Shipyard")	29.7	20.7	43%
<b>Total Revenue</b>	<b>74.0</b>	<b>52.7</b>	<b>40%</b>



## **Ship Chartering**

The Group's Ship Chartering Operations recorded a 38% increase in revenue to S\$44.3 million in 1HFY2026 from S\$32.0 million in 1HFY2025. The increase was primarily attributable to the expansion of the Group's offshore vessel fleet in the second half of the previous financial year. Specifically, revenue was bolstered by 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 in the current period.

The Group recorded an average fleet utilisation rate of approximately 71% in 1HFY2026 (65% in 2QFY2026), compared to 68% in 1HFY2025 (65% in 2QFY2025). Alongside the improved blended utilisation rate, the segment successfully captured higher revenue through the strategic deployment of the expanded offshore wind fleet, which yielded stronger charter income contributions.

## **Shipyard**

The Group's Ship Building & Repair Operations recorded a 43% increase in revenue to S\$29.7 million in 1HFY2026 from S\$20.7 million in 1HFY2025. This increase was mainly attributable to a higher volume of ship repair projects, coupled with higher contract value. This volume growth was supported by expanded shipyard capacity following the commissioning of the new Drydock 4 at the Batam shipyard in August 2025. Drydock utilisation at the facility remained consistently high throughout the period.

## **Outlook**

The offshore oil and gas sector maintains a broadly stable outlook. Elevated oil prices are generally supportive of upstream spending and offshore support vessel (OSV) demand. The Group expects charter rate stability and firm utilisation levels across its Southeast Asian operating markets to be sustained in the near term, though it remains vigilant to macroeconomic risks and geopolitical developments.

In the offshore wind segment, the Group continues to identify meaningful long-term growth opportunities, underpinned by the ongoing global energy transition and heightened energy



security priorities. The Group's CSOV and three CTVs deployed in North Asia continued to contribute to revenue during the period. Furthermore, a significant long-term charter secured during the period provides a durable and recurring earnings base for the division. Two additional Anchor Handling Tug Supply (AHTS) vessels are expected to be delivered and enter service in FY2026, which will further strengthen the Group's fleet capacity and regional market presence. In addition, the Group is embarking on a fleet renewal programme to modernise its OSV fleet and progressively replace older tonnage, reinforcing its operational capabilities and long-term competitive positioning.

Within the shipyard division, the fourth drydock has added meaningful incremental repair capacity and is expected to underpin revenue growth in the periods ahead. On the shipbuilding front, the execution of the oceanographic research vessel project is progressing on schedule. The Group also continues to receive enquiries for specialised newbuild tonnage across a range of vessel types, including offshore support vessels, cable lay vessels, dredgers, and other marine infrastructure vessels.

***"Both ship chartering and shipyard divisions delivered improved performance compared to the prior period," said Sean Lee, CEO of Marco Polo Marine. "In the offshore wind segment, the Group continues to identify meaningful long-term growth opportunities, underpinned by the ongoing global energy transition and heightened energy security priorities across the region. The expansion of our offshore vessel fleet, coupled with enhanced shipyard capacity following the commissioning of our new drydock, positions us well to capitalise on these industry trends and deliver sustained value."***

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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 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 and infrastructure.

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](http://www.marcopolomarine.com.sg)

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