Immediate Release

Marco Polo Marine's FY2026 Revenue Rises 24% to S$152.0 Million

- **Gross profit up 21% to S$65.9 million, with both Ship Chartering and Shipyard growing**
- **Adjusted Net Profit up 24% to S$31.1 million**
- **Operating cash flow nearly doubled to S$79.5 million**
- **Proposed final dividend of 0.20 Singapore cents per share, up 33%**

SINGAPORE, 27 November 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 full year ended 30 September 2026 ("**FY2026**").

Financial Highlights

S$ million	2H FY2026	2H FY2025	y-o-y % change	FY2026	FY2025	y-o-y % change
Revenue	78.0	70.1	11%	152.0	122.8	24%
Gross Profit	34.5	32.6	6%	65.9	54.2	21%
Gross Profit Margin	**44%**	**46%**		**43%**	**44%**	
Net Profit (attributable to Equity Holders)	21.3	47.9	(56%)	32.9	58.5	(44%)
Adjusted Net Profit (attributable to Equity Holders)**	17.3	15.5	11%	31.1	25.2	24%
Adjusted EBITDA*	34.7	34.6	0%	63.6	50.1	27%
Adjusted EBITDA Margin	**44%**	**49%**		**42%**	**41%**	
Basic EPS (Singapore cents)	0.55	1.28	(57%)	0.86	1.56	(45%)
Diluted EPS (Singapore cents)	0.55	1.28	(57%)	0.85	1.56	(45%)

** Excludes, where applicable, foreign exchange gains and losses, gains on disposal of property, plant and equipment, reversals of impairment losses and the gain on disposal of investment in a joint venture*
*** Excludes the same items, with gains on disposal taken at the share attributable to equity holders*

The Group's revenue rose 24% to S$152.0 million in FY2026 from S$122.8 million in FY2025, with both the Ship Chartering and Shipyard divisions contributing to growth. Gross profit increased 21% to S$65.9

million supported by the larger offshore vessel fleet and the enlarged capacity of the shipyard, while gross profit margin edged down to 43% from 44%.

For the year under review, the Group saw improved operating performance from its normal business operations as evidenced by the higher Adjusted Net Profit attributable to equity holders which rose 24% to S$31.1 million from S$25.2 million. Reported Net Profit attributable to equity holders, however, was lower at S$32.9 million compared with S$58.5 million in FY2025, mainly attributable to the absence of the one-off S$3.2 million gain arising from the disposal of the Group's shareholding interest in its joint venture company, Marco Polo Offshore (IV) Pte Ltd, which was recognised in FY2025, and a significantly lower reversal of impairment losses on certain vessels of S$2.0 million in FY2026 compared with S$22.4 million in FY2025. FY2025 had also included a S$5.9 million reversal of impairment loss on an amount due from the same joint venture.

The Group's balance sheet strengthened over the year. Net cash generated from operating activities nearly doubled to S$79.5 million from S$40.8 million, and cash and cash equivalents stood at S$139.0 million as at 30 September 2026, up from S$52.2 million a year earlier. Net gearing remained nil, and net asset value per share rose to 8.1 Singapore cents from 7.0 Singapore cents.

The Board has proposed a final tax-exempt (one-tier) dividend of 0.20 Singapore cents per share for FY2026, up 33% from 0.15 Singapore cents for FY2025, subject to shareholders' approval at the forthcoming Annual General Meeting.

Segmental Performance

S$ million	2H FY2026	2H FY2025	y-o-y % change	FY2026	FY2025	y-o-y % change
Ship Chartering Operations	48.8	48.2	1%	93.1	80.2	16%
Ship Building & Repair Operations	29.2	21.9	33%	58.9	42.6	38%
Total Revenue	**78.0**	**70.1**	**11%**	**152.0**	**122.8**	**24%**

Ship Chartering

Ship Chartering revenue increased 16% to S$93.1 million in FY2026 from S$80.2 million in FY2025, mainly reflecting the expansion of the Group's offshore vessel fleet. The Group's first Commissioning Service Operation Vessel ("CSOV"), MP Wind Archer, and three additional Crew Transfer Vessels

("CTVs"), all deployed in the second half of FY2025, contributed for the full year. Average fleet utilisation was approximately 71% in FY2026 (70% in 4QFY2026), compared with 71% in FY2025 (77% in 4QFY2025).

Shipyard

Shipyard revenue increased 38% to S$58.9 million in FY2026 from S$42.6 million in FY2025, driven mainly by a higher volume of ship repair projects as the fourth dry dock, commissioned in August 2025, expanded the Batam shipyard's capacity.

Outlook

The offshore oil and gas sector continues to operate amid heightened geopolitical risk from the prolonged conflict in the Middle East. Disruptions to shipping through the Strait of Hormuz and attacks on energy infrastructure in the Gulf have kept oil and gas prices elevated and volatile, sharpening the focus on energy security across Asia and supporting upstream investment and demand for Offshore Supply Vessels ("OSVs"). With OSV supply in Southeast Asia constrained by a decade of limited newbuild ordering and an ageing regional fleet, the Group expects charter rates and utilisation in its Southeast Asian markets to remain firm over the next 12 months.

The Group remains mindful that a sustained or wider conflict could weigh on global growth and add to fuel, material and crew costs. This could keep financing conditions tight and raise the cost of funding its vessel investment programme. The Group continues to monitor developments closely and manage its funding and cost base prudently.

In offshore wind, the Group continues to see meaningful long-term growth opportunities in North Asia, underpinned by the energy transition and energy security priorities. However, the pace of development will depend on the timing of auctions and project awards, and the effect of higher financing costs on project economics. In July 2026, the Group's offshore wind subsidiary, PKR Offshore Co. Ltd. ("PKRO"), entered into a framework agreement with Siemens Gamesa Renewable Energy for the deployment and charter of two CSOVs from 2029, with an option to commence in 2028. If converted into firm charters, the agreement would extend earnings visibility beyond the current fleet. In view of current market conditions, PKRO has decided to defer the submission of its listing application in Taiwan from the third

quarter of 2026 to the third quarter of 2027, with the aim of launching when conditions better reflect the value of its offshore wind business. In the meantime, PKRO will continue to grow its operations and prepare for the planned CSOV charters contemplated under its framework agreement with Siemens Gamesa.

Ship Chartering

The Group is taking delivery of two additional Anchor Handling Tug Supply ("AHTS") vessels. The first entered service in the fourth quarter of FY2026, while the second, to be delivered in the first quarter of FY2027, will be deployed under the Group's 15-year emergency towage and salvage contract with Taiwan's Marine Port Bureau. Valued at approximately S$118 million, the contract provides long-term revenue visibility from FY2027. Construction of the CSOV Plus at the Batam shipyard is progressing, with delivery expected in the second quarter of 2028.

Shipyard

Dry dock utilisation at the Batam shipyard remained high for most of FY2026, with the fourth dry dock adding meaningful repair capacity in its first full year of operation. Demand for ship repair and maintenance is expected to stay healthy, supported by scheduled maintenance and classification survey requirements across the Group's customer base.

In shipbuilding, the oceanographic research vessel for Taiwan's National Academy of Marine Research is progressing in line with key milestones. The Group continues to receive enquiries for specialised newbuilds, including OSVs, cable-lay vessels, dredgers and other marine infrastructure vessels. It will remain selective, prioritising projects that match its capabilities and meet its margin and risk requirements, while managing cost pressures from elevated energy and material prices.

Proposed Reverse Takeover

On 7 September 2026, the Group announced a conditional sale and purchase agreement with Catalist-listed Fuji Offset Plates Manufacturing Ltd ("Fuji Offset"), under which Fuji Offset will acquire the entire issued share capital of Marco Polo Shipyard Pte Ltd and MP Marine Pte Ltd for up to S$139.0 million. On completion, Fuji Offset will be renamed MPSE Ltd. and become a separately listed platform for the Group's shipyard business, with Marco Polo Marine as its controlling shareholder. The transaction

remains subject to, among other things, regulatory and shareholder approvals and the fulfilment of conditions precedent, and the Group will update shareholders as it progresses.

Mr Sean Lee, Executive Director and Chief Executive Officer of Marco Polo Marine, said:

> ***"FY2026 was a year of strong operational delivery. Revenue grew 24% and Adjusted EBITDA 27%, as our enlarged offshore fleet and the added capacity of our fourth dry dock contributed for a full year. Reported net profit is lower than a year ago, mainly because FY2025 included a one-off gain on the disposal of a joint venture and much larger reversals of impairment losses on vessels; on an adjusted basis, net profit rose 24%. We also ended the year with a stronger balance sheet and a net cash position.***
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> ***"We enter FY2027 with greater earnings visibility. Our second new AHTS vessel will soon begin its 15-year charter in Taiwan, the oceanographic research vessel is on track, and demand for offshore wind support in North Asia continues to build. Together with the proposed listing of our shipyard business, these developments position the Group for further growth and long-term value creation for our shareholders."***

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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 30 hectares with a seafront of approximately 650 metres, 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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