



MARCO POLO MARINE

3QFY2025 Business Update
August 2025



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
(FY2024)

S\$123.5m



Major
Shareholders

Lee
Family

22.7%

APRICOT
CAPITAL

16.6%

PENGUIN

8.1%

Last updated: 28 April 2025

COMPLEMENTARY BUSINESS SEGMENTS



Ship Chartering

MAINTENANCE 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) (vessel age: 8-17 years)
- Average age of OSV fleet: ~10 years
- 6 Tugboats and 6 Barges (vessel age: 6-15 years)
- Indonesian presence through PT Bina Buana Raya
- Taiwan presence through PKR Offshore



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 available





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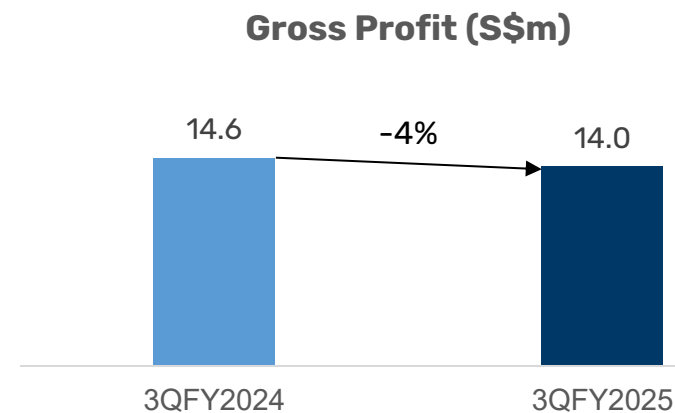
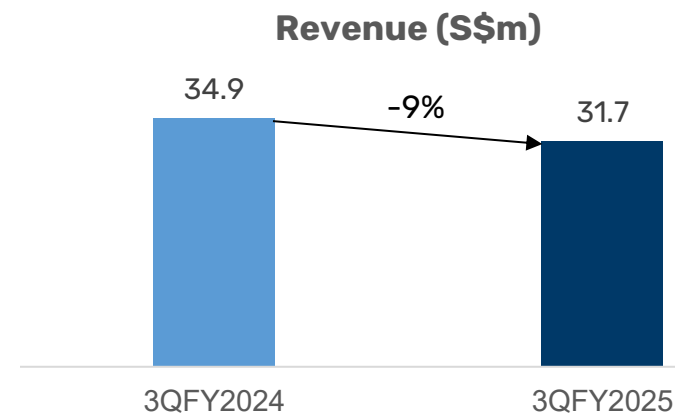


3QFY2025 Highlights

3QFY2025 HIGHLIGHTS

| S\$ million | 3Q FY2025 | 3Q FY2024 | y-o-y % change | 9M FY2025 | 9M FY2024 | y-o-y % change |
|---------------------|--------------|--------------|-------------------|--------------|--------------|-------------------|
| Revenue | 31.7 | 34.9 | (9%) | 84.4 | 96.5 | (13%) |
| Gross Profit | 14.0 | 14.6 | (4%) | 35.6 | 36.8 | (3%) |
| Gross Profit Margin | 44% | 42% | | 42% | 38% | |

- Lower y-o-y revenue largely due to a decline in revenue from shipyard operations and rechartering income from third-party vessels in Taiwan
- Maintained consistent profitability in 3QFY2025 and 9MFY2025, supported by an improved gross margin of 44% and 42%, respectively
- Improved gross profit margin mainly reflecting an optimised revenue mix with fewer low-margin third-party vessel recharterers





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SEGMENTAL PERFORMANCE AND OUTLOOK

SHIP CHARTERING

3QFY2025 Ship Chartering revenue fell 4% y-o-y :

- ◆ Mainly due to moderated 3rd party rechartering income from Taiwan
- ◆ Partially offset by generally slightly higher charter rates from the Group's fleet of vessels, and
- ◆ Maiden contribution from the Group's first CSOV in 3QFY2025

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



Slight increase in average charter rates

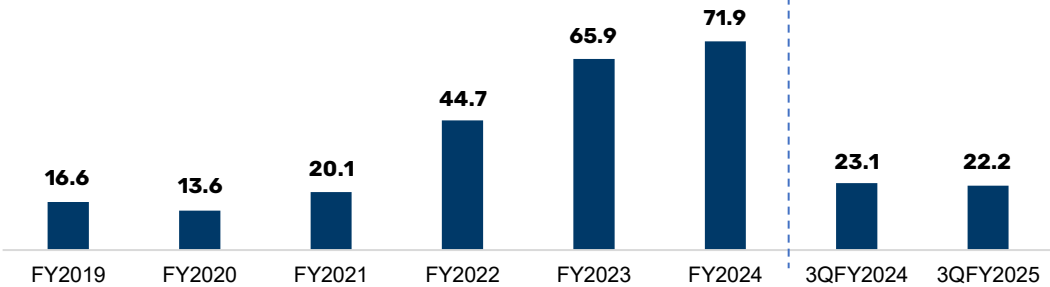
Demand for OSVs from the offshore oil & gas and renewable energy sectors remained stable with our fleet's charter rates generally increasing slightly compared to a year ago



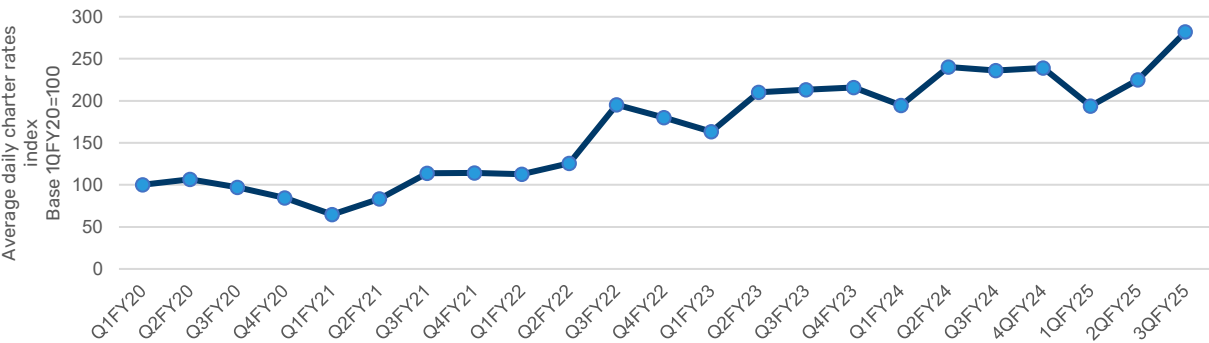
Average utilisation rate rebounded q-o-q; lower versus a year ago

2QFY2025: 65% vs. 3QFY2025: 71% vs. 3QFY2024: 86%.

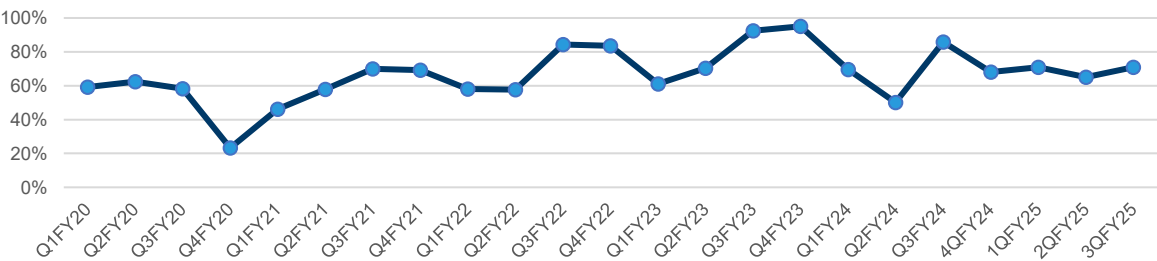
Ship Chartering Revenue (S\$m)



Average Charter Rates



Average Utilisation Rates



3QFY2025 Shipyard revenue decreased 19% y-o-y



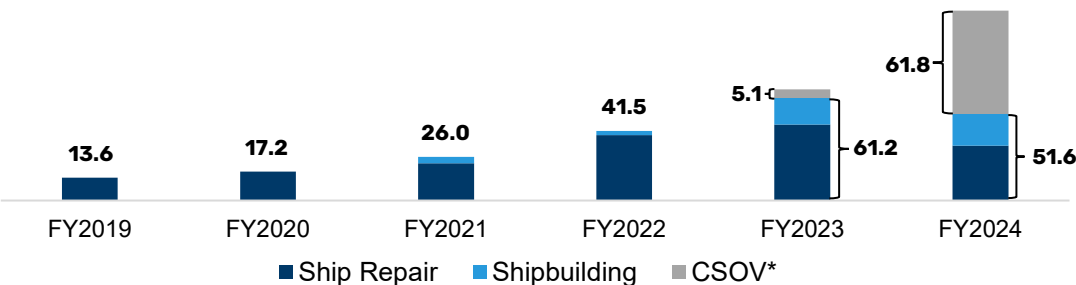
Steady 15 ppt recovery in average ship repair utilisation rate QoQ



Smaller number of shipbuilding projects in the pipeline

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

Shipyard Revenue (S\$m)



Shipyard Revenue (S\$m)



The shipyard was operating at an average utilisation rate of 88% in 3QFY2025 (vs. 3QFY2024: 96% and 2QFY2025: 73%)

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

OUTLOOK – Successful Deployment of First CSOV Signals

Positive Momentum Ahead



Ship Chartering

OSV market remains stable

- Supported by demand from offshore wind farms and the oil and gas industries
- CSOV and 3 CTVs in Taiwan to generate meaningful income in 4QFY2025; full benefit to accrue in FY2026
- Muted revenue from 3rd party vessel rechartering to continue due to normal project phasing in the region



Shipyard

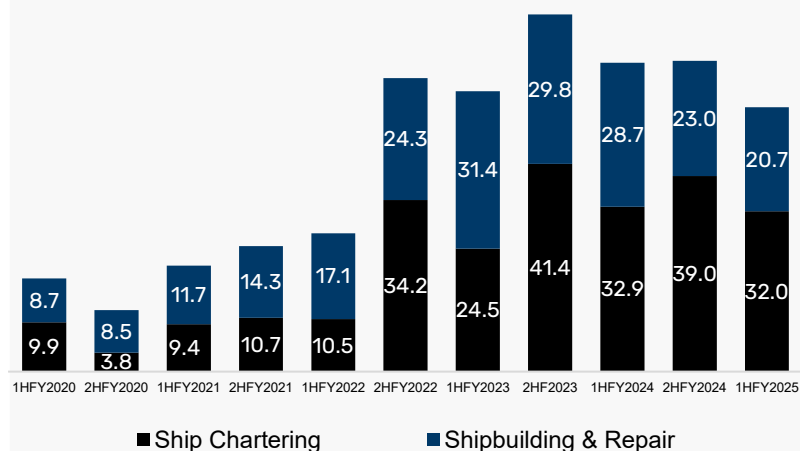
Demand for the Group's drydocks at its Batam shipyard remains healthy

- 4th Drydock has been completed
- Expected to accommodate its first vessel this quarter
- Increased yard capacity bodes well for the potential return in ship repair and maintenance demand

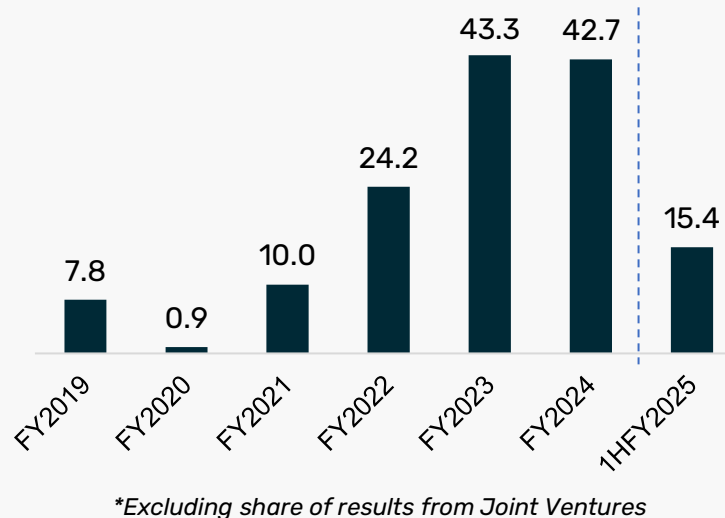


FINANCIAL OVERVIEW

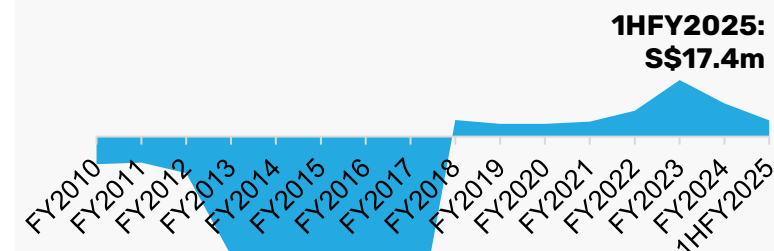
Revenue (S\$m)



Operational EBITDA* (S\$m)



Net (debt)/cash (S\$m)



Earnings remained stable in 1HFY2025

- Net profit to owners fell by 3% y-o-y to S\$10.6 million in 1HFY2025, compared to S\$11.0 million in 1HFY2024



Optimistic Outlook

- Offshore oil and gas industry continues to project a stable outlook, due to supply constraints caused by prolonged underinvestment during previous market downturns
- Offshore wind sector is expecting growth, driven by heightened investments in the energy transition and a strategic emphasis on energy security
- The fourth dry dock to contribute meaningfully to income in FY2026
- CSOV and 3 CTVs in Taiwan to contribute meaningfully to income in 4QFY2025 and FY2026



Net Cash Position

- S\$17.4m as of 31 Mar 2025

SUMMARY AND INVESTMENT MERITS



Attractive Valuation

- As of 31 March 2025, the Group's net asset value was S\$0.056/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 MWVs, 1 CSOV, 5 CTVs, 6 tugboats, and 6 barges



Strong Balance Sheet

- As of 31 March 2025, the Group has a healthy balance sheet with net asset value increasing to S\$210 million or S\$0.056 per share



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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Investor/media enquiries:
emily@gem-comm.com

