Immediate Release

Marco Polo Marine Successfully Deploys First CSOV; Signals Positive Momentum Ahead

Voluntary Business Update

- **First CSOV and new vessels set to drive growth in 2HFY2025 and beyond**
- **Maintains Stable Ship Repair Earnings**

SINGAPORE, August 18, 2025 – 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, would like to provide a voluntary update to shareholders on its recent operational performance for the third quarter and nine-months ended 30 June 2025 ("**3QFY2025**" and "**9MFY2025**").

Financial 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%***	

The Group reported 3QFY2025 revenue of S$31.7 million, down 9% year-on-year from S$34.9 million in 3QFY2024, which had been a strong comparative period. For the 9MFY2025 period, revenue declined by 13% to S$84.4 million compared to S$96.5 million in 9MFY2024. The decline in revenue was largely driven by lower revenue from shipyard operations and rechartering income from third-party vessels in Taiwan.

The Group maintained consistent profitability in 3QFY2025 with a gross profit of S$14.0 million, supported by an improved gross margin of 44%, up from 42% in 3QFY2024. Over the nine-month period, gross profit stood at S$35.6 million with a stronger gross margin of 42% (38% in 9MFY2024), reflecting an optimised revenue mix with fewer low-margin third-party vessel charters.

Segmental Performance

Ship Chartering

The Group's Ship Chartering business generated revenue of S$22.2 million in 3QFY2025, supported by improved charter rates across its fleet and the maiden contribution of its first CSOV, which boosted revenue. While third-party vessel rechartering in Taiwan moderated, this was partially offset by revenue from owned vessels. For 9MFY2025, revenue stood at S$54.2 million as the business continued to optimise its charter mix. Out of the S$54.2 million, the CSOV and the three newly purchased CTVs contributed approximately S$11 million during this period.

Operationally, vessel utilisation improved significantly to 71% in 3QFY2025 – a 6 percentage point increase quarter-on-quarter (2QFY2025: 65%) and the second highest level since 4QFY2023. This upward trend demonstrates continued recovery in chartering activity despite softer market conditions compared to the exceptionally strong 86% utilisation recorded in 3QFY2024.

Shipyard

Ship Building & Repair Operations recorded revenue of S$9.5 million in 3QFY2025, with year-to-date revenue at S$30.2 million. While these figures reflect lower project volumes compared to the strong performance the previous year (3QFY2024: S$11.8 million; 9MFY2024: S$40.5 million), the division steadily recovered with the average ship repair utilisation rate improving to 88% in 3QFY2025 – a 15 percentage point quarter-on-quarter increase from 73% in 2QFY2025. However, shipbuilding revenue declined during the current period due to a smaller number of shipbuilding projects in the pipeline.

Outlook

Marco Polo Marine remains strategically positioned within the dynamic offshore industry, capitalising on resilient demand across both oil & gas and renewable energy sectors despite geopolitical uncertainties in key operating regions. The Group is actively enhancing operational capabilities and efficiency to strengthen its competitive advantage in this evolving landscape, with particular focus on the expanding renewable energy market.

The global offshore wind sector demonstrates compelling growth fundamentals. Current installed capacity stands at 83 GW, with another 48 GW under construction, according to Global Wind Energy Council (GWEC) data as of May 2025. Last year delivered robust auction activity totalling 56.3 GW across major markets – China (17.4 GW), Europe (23.2 GW), the US (8.4 GW), and Northeast Asia (7.4 GW combined) – with GWEC projecting an additional 100 GW within two years[1].

This expansion trajectory, particularly pronounced in Northeast Asia where Marco Polo Marine deploys its CSOV, positions the Group to benefit from sustained demand for specialised marine vessels over the medium to long term. The global pivot towards clean energy further reinforces this outlook.

Market validation of Marco Polo Marine's pioneering CSOV investment continues to strengthen as applications expand across energy sectors. Clarksons Research highlights this dual-market potential, noting that eight CSOVs – originally designed for offshore wind – were servicing oil & gas operations in July 2025, including seven in the North Sea[2]. This growing versatility across an increasingly integrated offshore market underscores the strategic value of the Group's CSOV.

Ship Chartering

As highlighted in prior updates, third-party rechartering of vessels in Taiwan, which had contributed significantly to the Group's ship chartering revenue in the past, is expected to remain muted due to the normal phasing of projects in the region. Apart from the addition of three new CTVs, Marco Polo's first CSOV, the Wind Archer, has also started generating income for the Group since mid-April and is anticipated to continue to do so in the final quarter of 2025 and in FY2026.

Shipyard

The Group has successfully completed its fourth dry dock following weather-related delays, with operations scheduled to commence this quarter. This strategic expansion comes at an ideal time,

[1] GWEC 2025 report
[2] Clarksons Research on LinkedIn

enhancing Marco Polo's shipyard capacity to capitalise on anticipated growth in ship repair and maintenance demand. While initial operations will begin immediately, the facility is expected to make its most significant contribution to performance in FY2026 as activity ramps up.

"3QFY2025 represented another period of strong execution for our Group, building on what was already an exceptional performance in 3QFY2024. The positive momentum we have established positions us well for a solid close to FY2025, with continued strength expected into FY2026," said Sean Lee, CEO of Marco Polo Marine. ***"Our sustained focus on operational efficiency and strategic growth within the renewable energy sector provides a solid foundation for navigating market uncertainties in the overall offshore sector. As we look forward, we continue to remain prudently optimistic regarding the growth potential in the offshore wind and sustainable marine logistics sector."***

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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

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