



**Revitalised.  
Resilient. Ready.**

**Key Highlights of 1H FY2026**

April 2026

# — Disclaimer



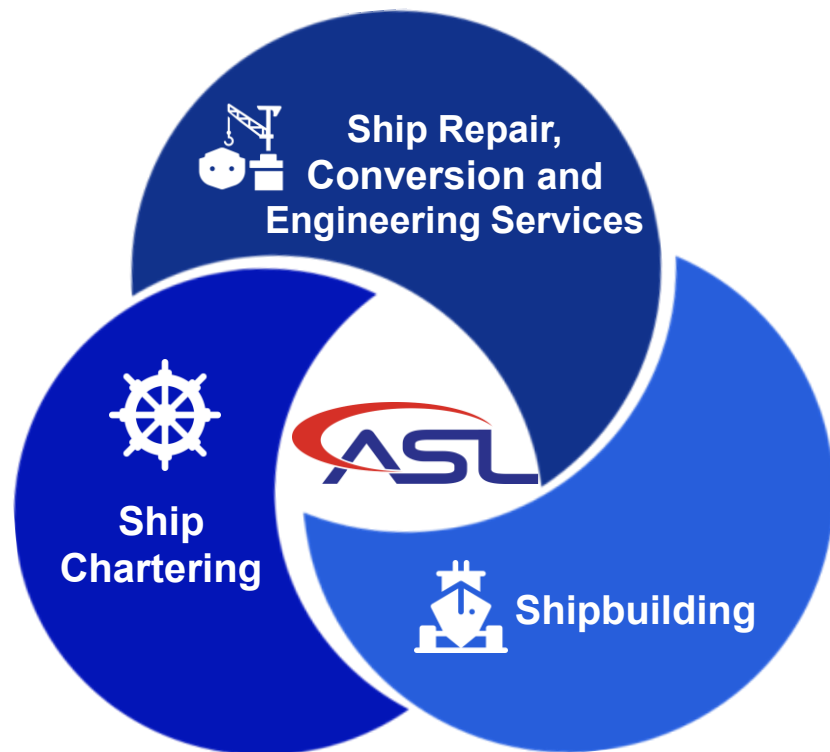
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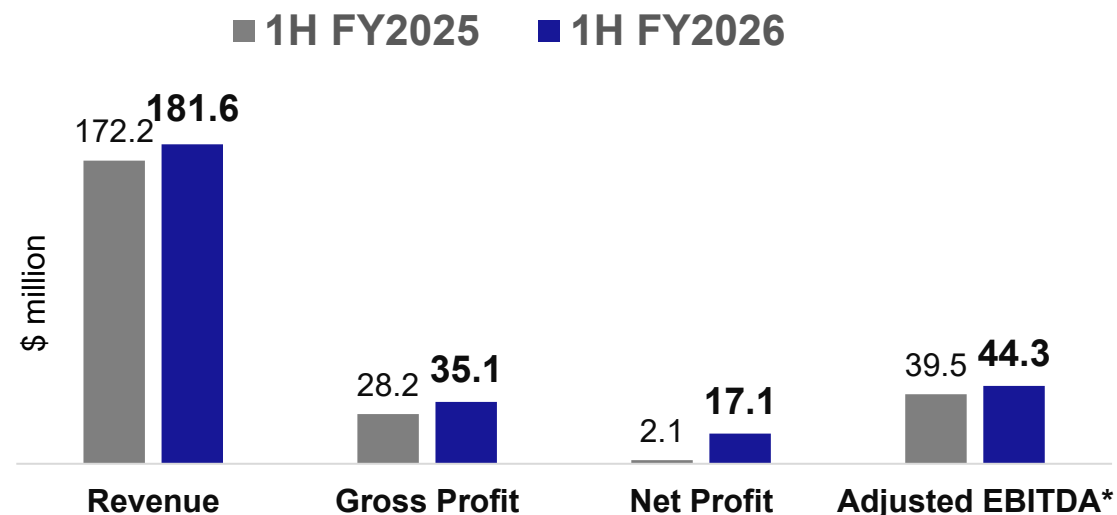
# At a Glance: Our Heritage for 50 Years

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



- Listed on **SGX mainboard**: March 2003
- Total number of issued shares: About 1.0 billion
- **Stock Codes**: SGX (A04) / Bloomberg (ASL:SP) / Reuters (ASLM.SI)

## - Latest Financial Highlights (31 December)



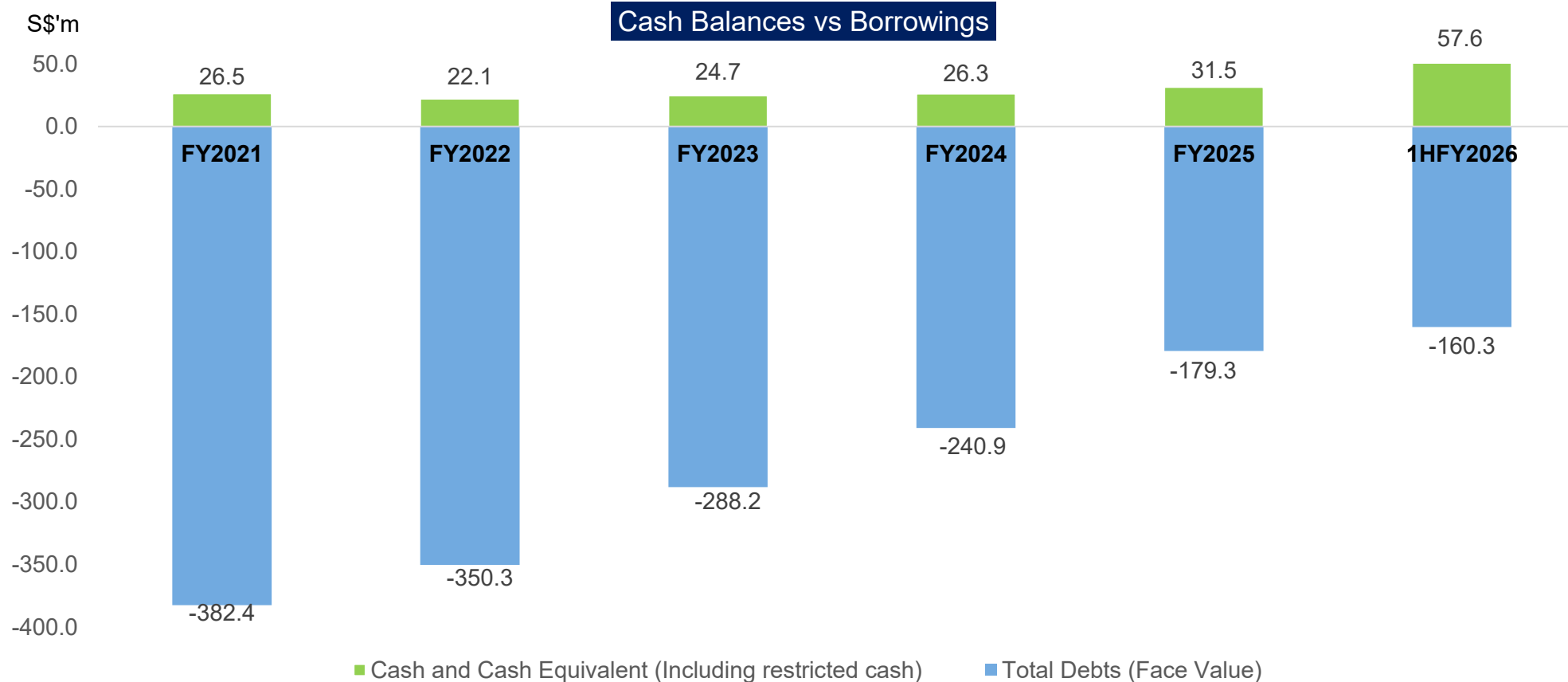
**Continual Business Momentum Drives First Half Net Profit of \$17.1 Million to Surpass 2025's Full Year Net Profit of \$14.7 Million; Declares Interim Dividend of 0.13 SG cents per Share**

\* 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 financial institutions

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



# Deleveraging Milestones

Progressively gaining pace with strong support from financial institutions

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



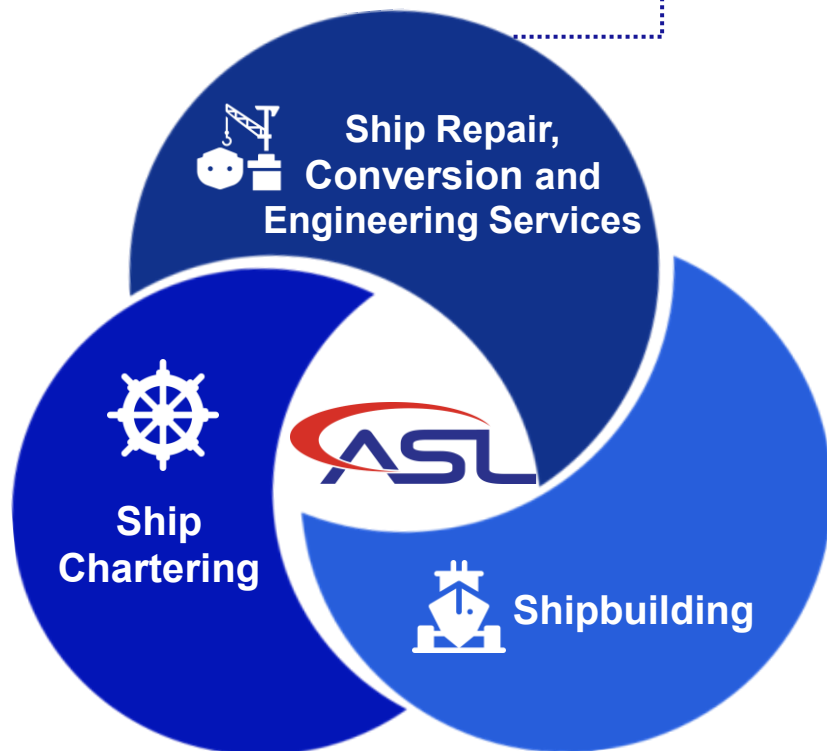
**Club Deal 2 has been**  
**pared down to**  
**\$86.5 million**  
as at 31 December 2025

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

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

# Integrated & Synergistic Business Model

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

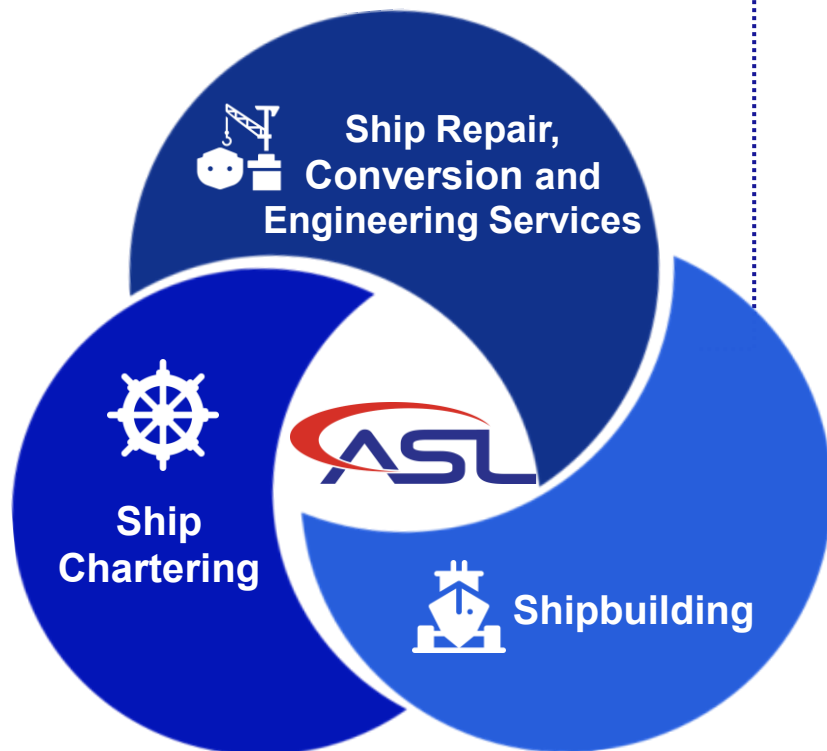


- With a berthing space of **4,000 meters**, **three graving docks** (a combined dry-docking capacity of over 300,000 tonnes deadweight), finger piers, multi-purpose workshops and a broad range of material handling and processing equipment, enabling us to handle complex projects efficiently.
- **More than 50% of our customers** are long-standing partners.



# Integrated & Synergistic Business Model

## Shipbuilding

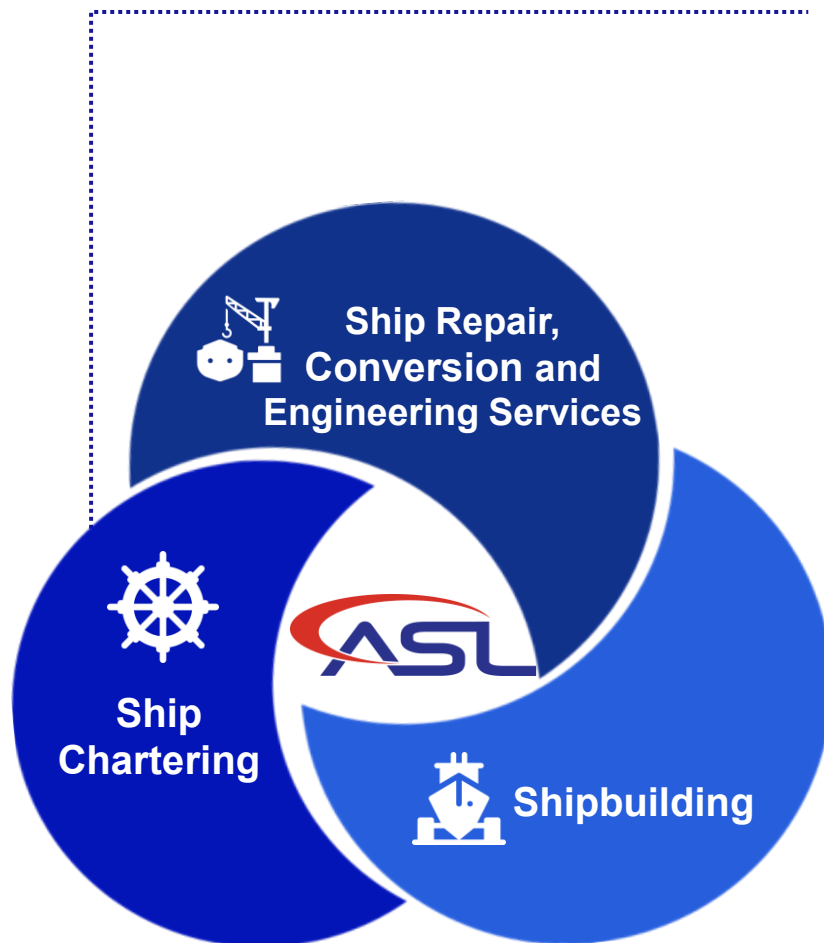


- Our expertise extends to both standard and generic designs of vessels, including tugs, barges, workboats and more.
- Our Indonesian yard is an integrated and significant part of the Group's dedication in providing modern one-stop marine services to shipowners and its maritime partners globally.
- Both 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.

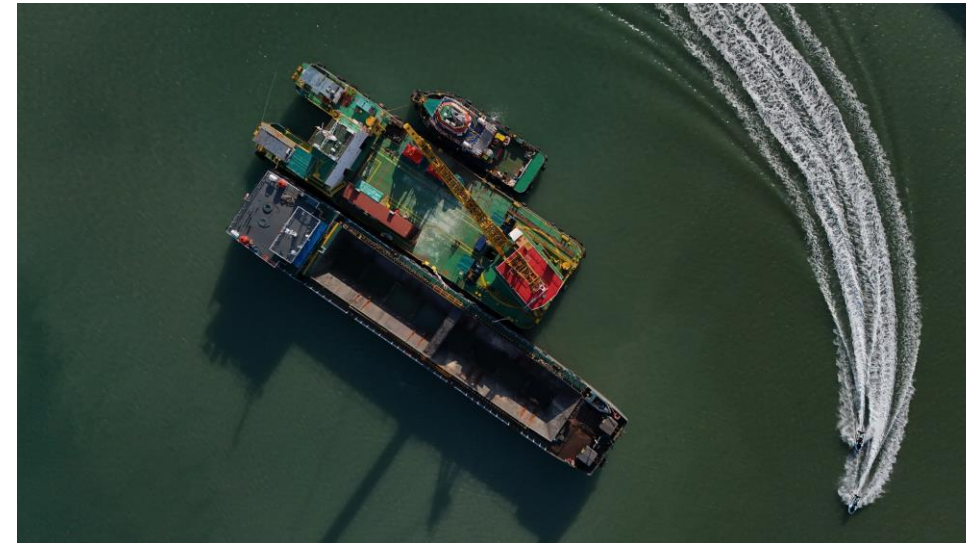


# Integrated & Synergistic Business Model

## Ship Chartering



- Diverse fleet of small to medium sized vessels consisting of tugs, barges, workboats and more.
- Capability to offer support for broad range of marine related activities including land reclamation and dredging, port and bridge construction, bulk cargo transshipment, wind farm, oil & gas and production.
- 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

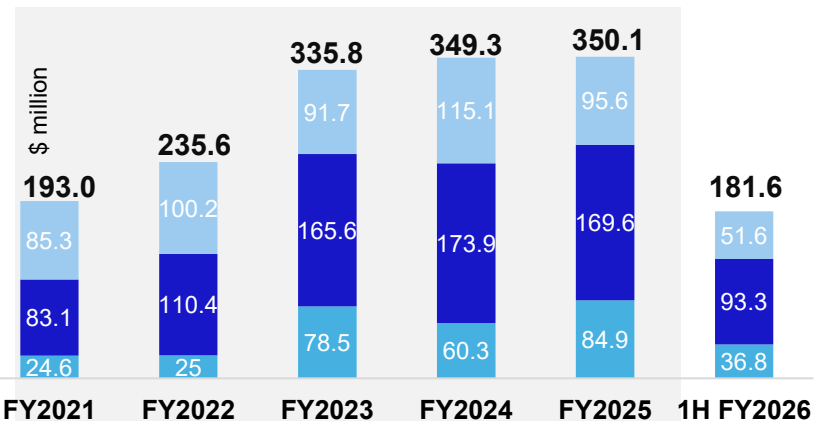


# 5-Year Financial Summary

Track record of resilient underlying business performance

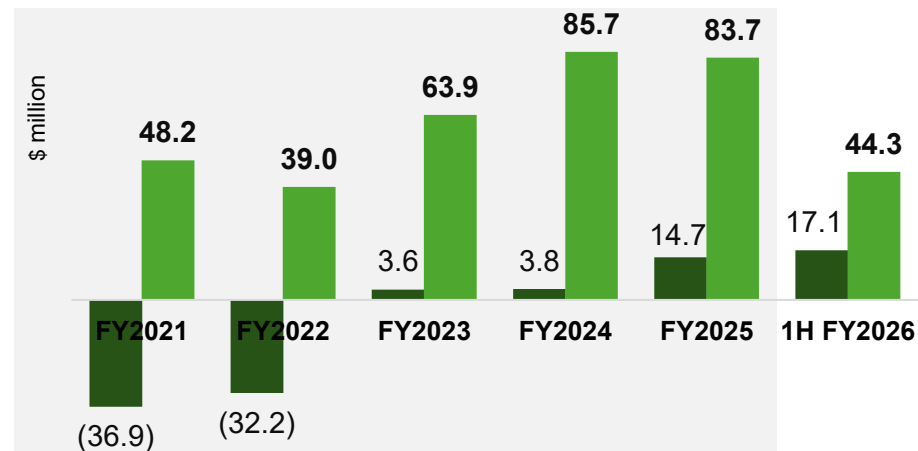
## Revenue

Shipbuilding Ship Repairs Ship Chartering



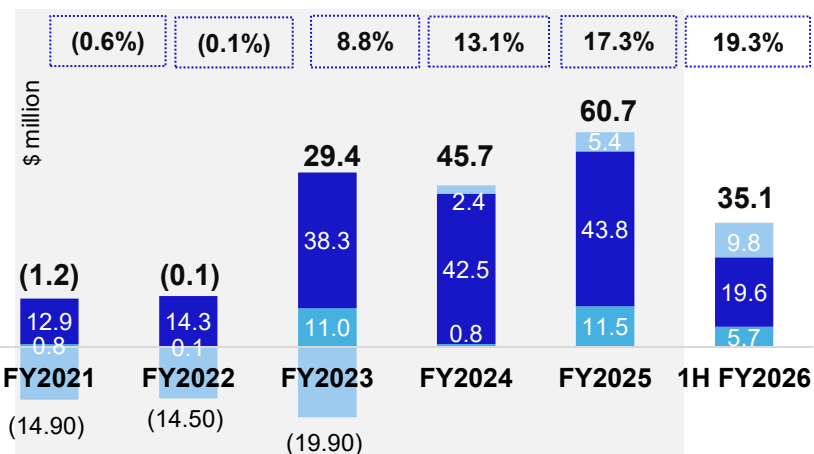
## Net Profit & Adjusted EBITDA

Net Profit Adjusted EBITDA

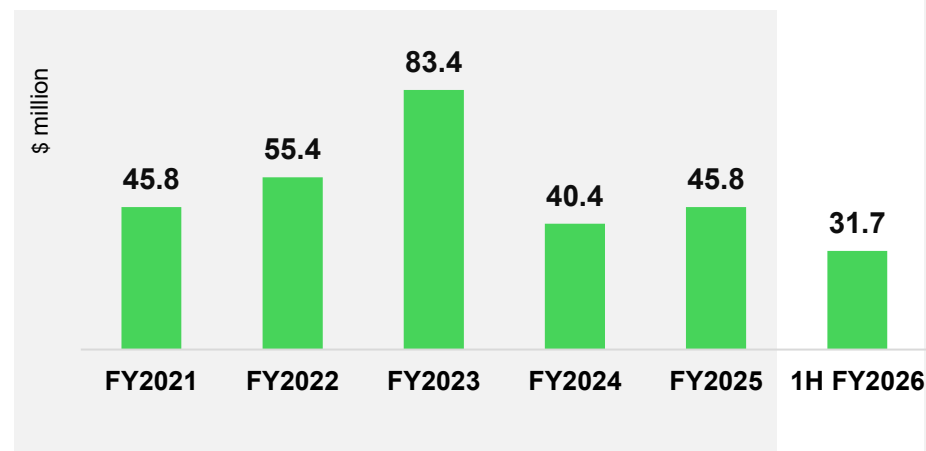


Average Adjusted EBITDA of **\$64 million** over the past 5 financial years

## 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 GP margin of 19.1% and 15.5% respectively.
- Ship Repairs remained healthy at above the 20% level.

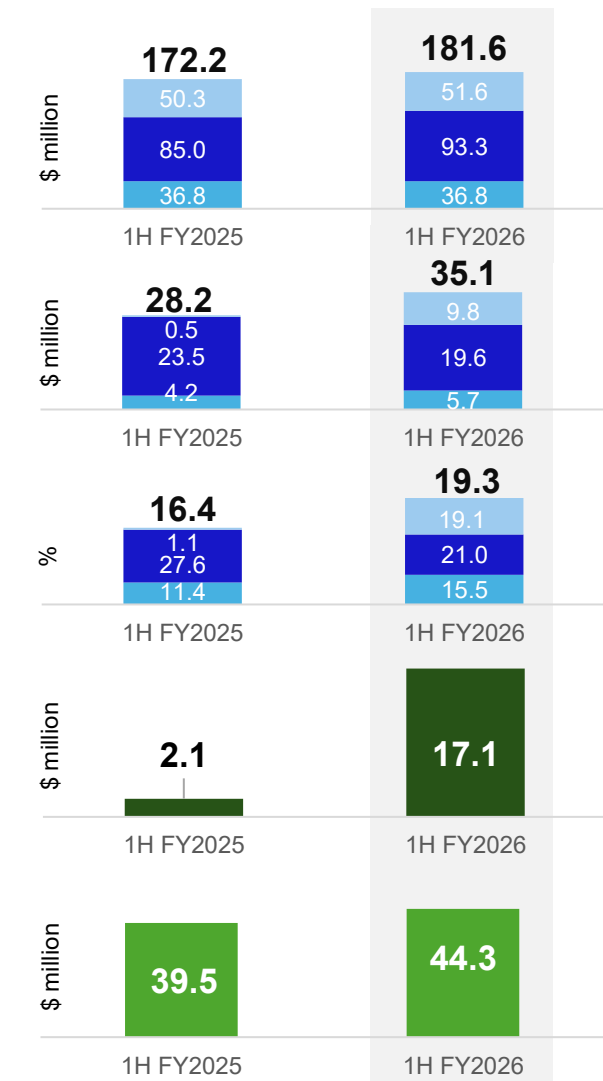


- Bolstered by lower finance costs as part of the Group's sustained deleveraging initiatives.



- After adjusting for impairment and write-off of financial and non-financial assets and any other non-cash flow items.

■ Shipbuilding ■ Ship Repairs ■ Ship Chartering



# 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
<b>Total assets</b>	<b>498.1</b>	<b>475.4</b>
Total non-current liabilities	151.0	115.4
Total current liabilities	236.1	227.5
Total liabilities	387.1	342.9
<b>Total Equity</b>	<b>111.0</b>	<b>132.4</b>

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 Outlook



## Recent Macroeconomic Uncertainty

- Our exposure to Middle-East market is negligible. We do not expect it to materially impact the group.
- We maintain a cautious business outlook and expect our business growth to moderate in FY2027.
- Nevertheless, we will continue to deleverage, improve our liquidity, and manage our business risks prudently.
- **Strengthening shareholders' capital base is our priority.**

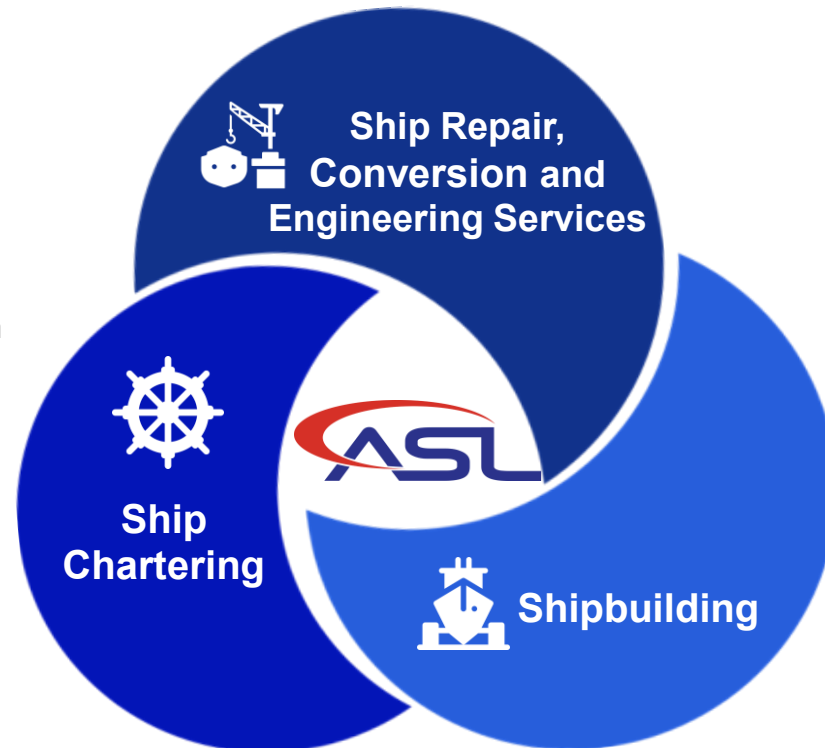
## Upcoming Marine Infrastructure Projects

- Singapore government has announced the **\$100 billion Coastal Protection initiatives, Reclamation of Long Island** and the **Proposed Land Reclamation at Keppel and Tanjong Pagar Terminals**.
- These projects will require extensive marine-related support, which we are well-positioned for.
- **We have proven more than 20 years of track records** in servicing the marine infrastructure projects.

# Business Strategy & Future Plans

Building on positive momentum with a focus on core competencies

- We have built up an **established reputation and capabilities** carrying out a wide range of ship repair works.
- **Notably, more than 50% of our customers are long-standing partners**, having maintained business relationships with us for many years.
- Investing in a third floating dock in Singapore that **will increase capacity by 50%** to fast-track repairs works for larger vessels.



- **Expect continued inflow of business** from customers in the marine infrastructure industry, oil and gas exploration and production, offshore renewable energy, and bulk cargo transshipment industry in Asia Pacific and South Asia regions.
- **Fleet Optimisation Program** 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, barge, tankers and workboats.
- To better manage financial exposure and project risk, the management is **prioritising contracts with shorter delivery cycles and lower capital intensity**.



**Thank You!**

For media and investors queries,  
please contact:

8PR ASIA Pte Ltd  
Alex Tan

T: +65 9451 5252

E: [alex.tan@8prasia.com](mailto:alex.tan@8prasia.com)