



Leading APAC Offshore Energy Infrastructure Platform

2026 First Quarter Earnings

May 14, 2026





Safe Harbor Statement

The information provided in this presentation, including but not limited to forward-looking statements and projections, is based on the Company's internal data as well as current external macroeconomic conditions. Such information involves risks and uncertainties, and investors should exercise prudent judgment in evaluating it. None of the information herein constitutes any form of recommendation, offer, commitment, solicitation, or guarantee, nor should it be interpreted as investment advice. The Company assumes no responsibility for any risks, gains, or losses arising from investment decisions made based on the information contained in this presentation.

Actual future operating results may differ materially from those expressed or implied in the aforementioned information due to, among other factors, changes in market demand, price fluctuations, global economic and political conditions, competitive dynamics, regulatory and policy developments, financial and economic conditions, and other factors beyond the Company's control. The Company undertakes no obligation to update or revise such forward-looking statements to reflect future events or circumstances.

The information contained in this presentation reflects the Company's current views as of the date hereof regarding future developments and does not explicitly or implicitly represent or warrant its accuracy, timeliness, completeness, or reliability. The Company assumes no obligation to update or revise these views in the event of future changes or adjustments.

Key Messages

- **1Q26 revenue increased 54% YoY**, supported by stronger-than-expected offshore wind project demand and percentage-of-completion revenue recognition from the telecommunications subsea cable project.
- **1Q26 operating profit increased 20% YoY**, reflecting business mix change and strategic growth investments, such as fleet upgrades, higher third-party vessel deployment, and continued investment in talent and operational capabilities.
- **2Q–3Q26 outlook remains solid**, with full fleet utilization during peak construction season. Gross margin is expected to recover, supported by the upgraded cable-laying vessel entering higher-value projects and accelerated revenue recognition from the telecom subsea cable project.
- **Looking further ahead**, with five new large-scale engineering vessels scheduled for delivery between late 2026 and 2028, driving fleet expansion, a higher mix of premium projects, and stronger earnings momentum through 2027–2029.

P&L

NT\$ millions	1Q26	
	Amount	YoY
Revenue	1,773	53.8%
Cost of Revenue	(1,422)	65.5%
Gross Profit	351	19.4%
Operating Expenses	(71)	18.3%
Operating Profit	280	19.7%
*Non-operating Income and Expenses	(13)	-114.4%
Net Income (after tax)	211	-17.3%
EPS (NT\$)	1.20	(Common Stock: 1,753,614,440)

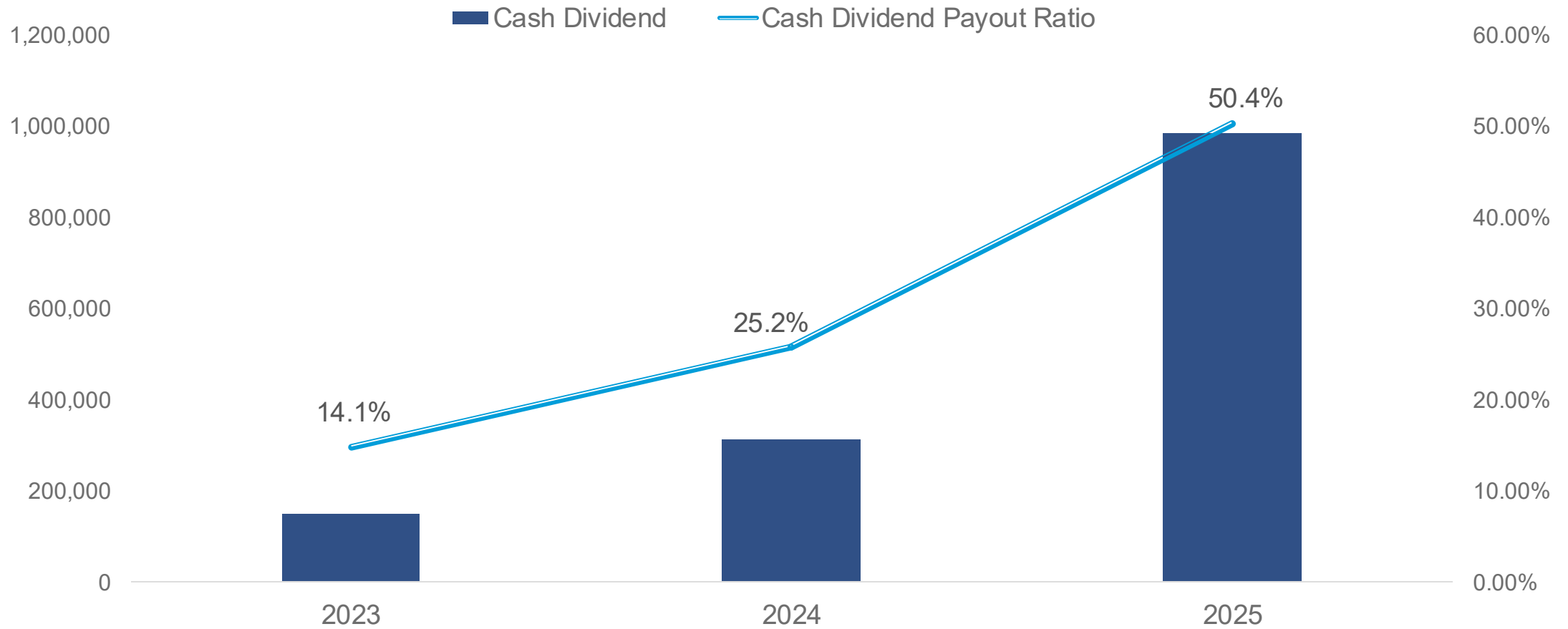
* Non-operating losses mainly reflected foreign exchange fluctuations.

Balance Sheet

(NT\$ thousand)	2026/03/31	2025/03/31
Cash and cash equivalents	695,161	2,309,697
Accounts receivable	1,935,467	571,860
Prepayments	614,118	270,279
Financial assets at amortised cost	72,097	57,758
Total current assets	3,349,752	3,224,874
Right-of-use assets	335,742	213,970
Property, plant and equipment	4,341,004	3,870,155
Other non-current assets	8,396,054	1,231,223
Total non-current assets	13,259,739	5,349,094
Total assets	16,609,491	8,573,968

	2026/03/31	2025/03/31
Accounts payable	1,808,598	391,120
Contract liabilities	287,666	84,500
Total current liabilities	3,964,577	1,365,601
Total non-current liabilities	2,584,898	1,765,173
Total liabilities	6,549,475	3,130,774
Common stock	1,753,614	1,565,614
Capital surplus	4,138,887	1,136,769
Retained earning	4,152,174	2,740,811
Other equity	(64)	
Total equity	10,060,016	5,443,194

Dividend





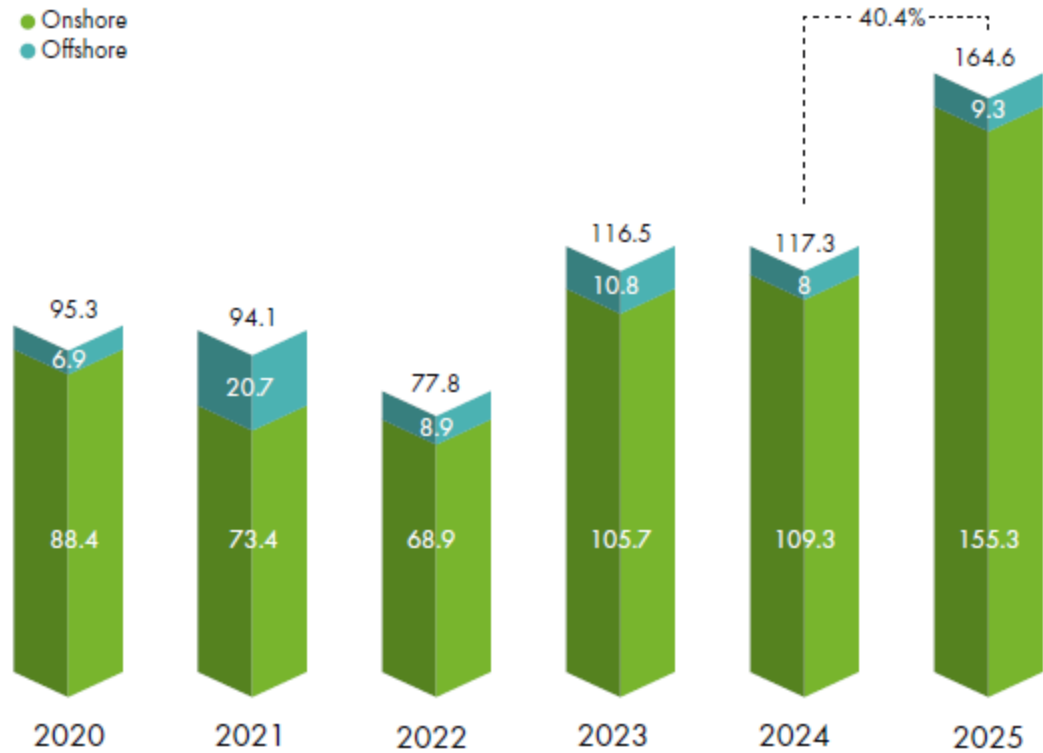
Industry & Business Update



GWEC: 2025 Market Status

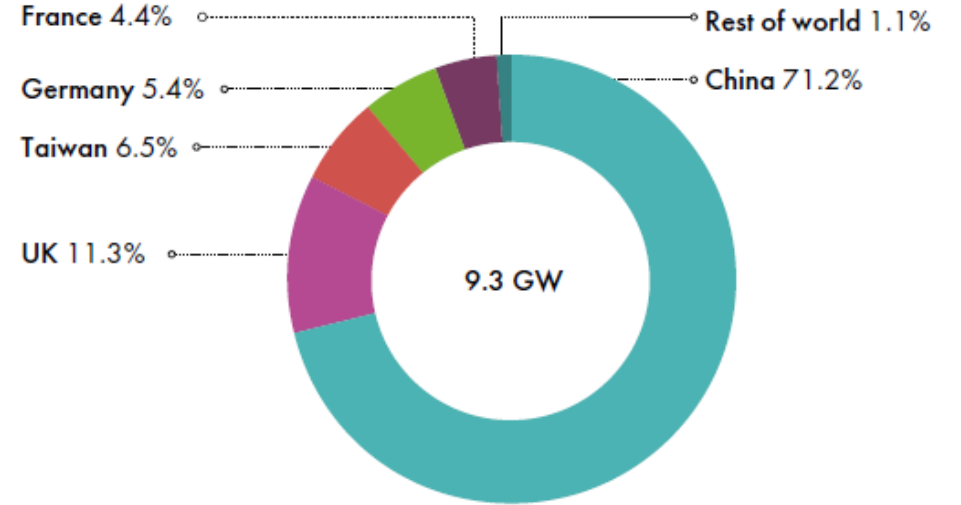
New installations
GW

● Onshore
● Offshore

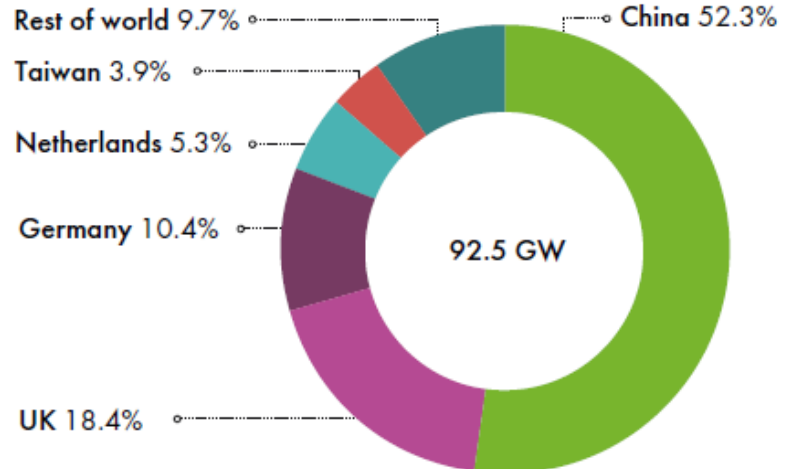


Source: GWEC Global Wind Report 2026

New installations offshore (%)

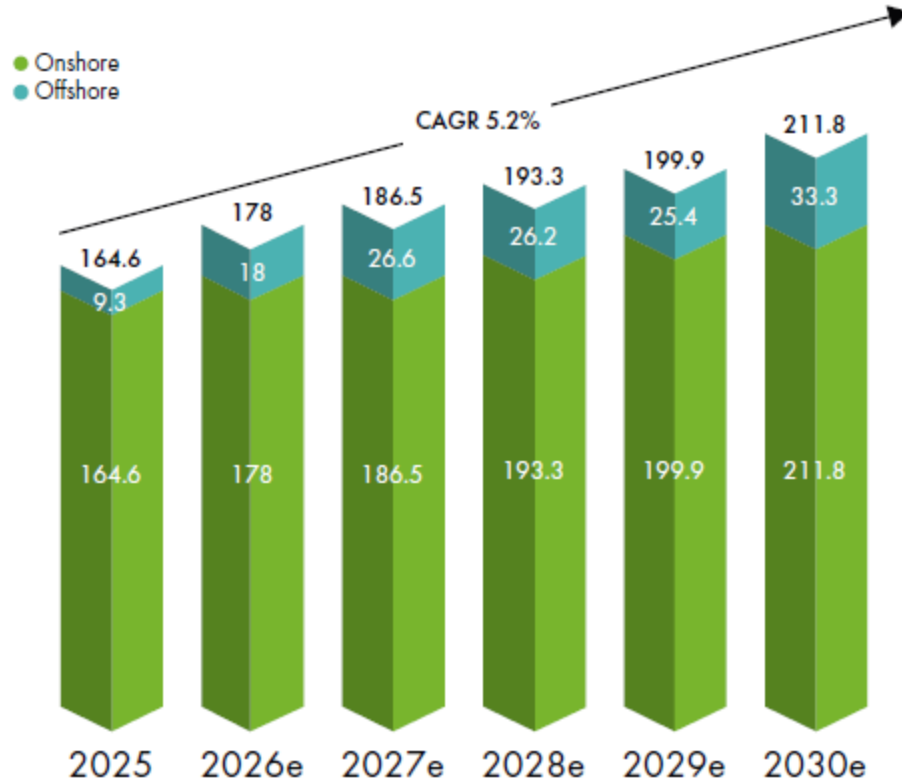


Total installations offshore (%)

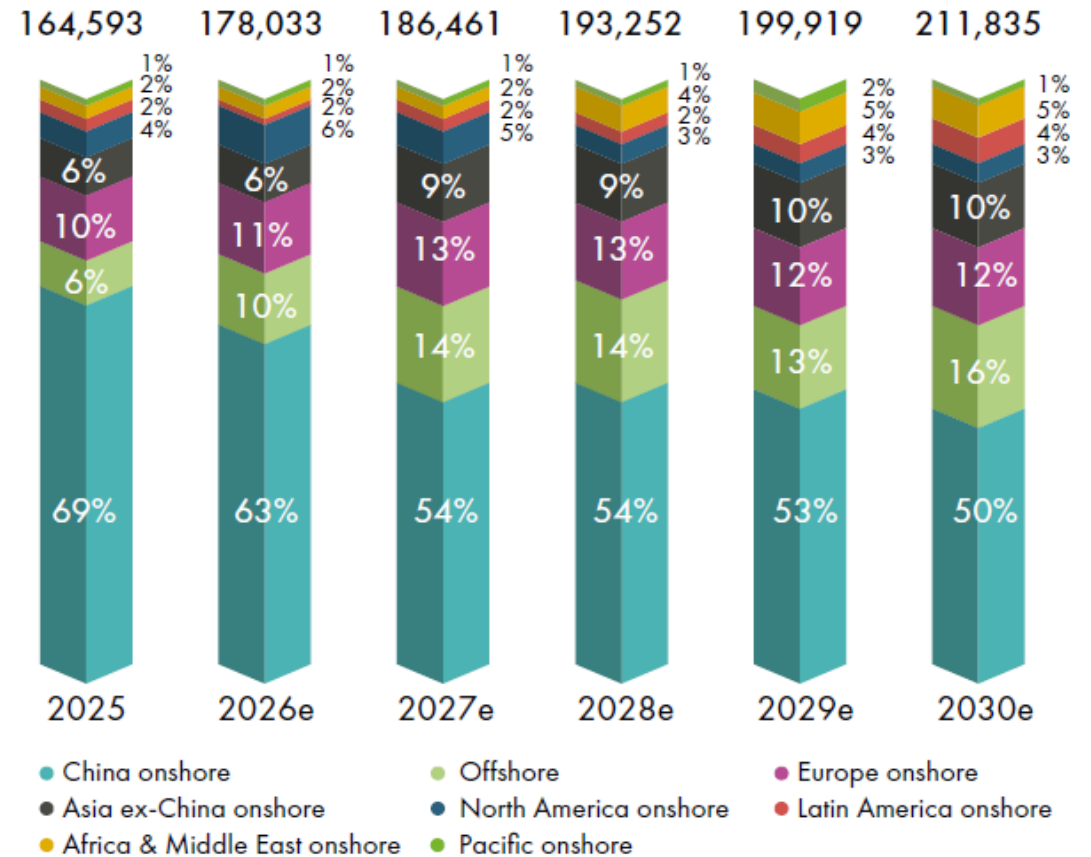


GWEC: Offshore Wind Capacity Set to Continue Expanding in 2026–2030

New installations outlook 2026–2030 (GW)



New onshore and offshore installations outlook by region (MW, %)



GWEC's Market Outlook represents the industry perspective on expected installations of new capacity over the next five years. The outlook is based on input from regional wind associations, government targets, tender results, announced auction plans, available project pipeline, industry experts and GWEC members. An update will be released in Q3 2026. A detailed data sheet is available in the member-only area of the GWEC Intelligence website.

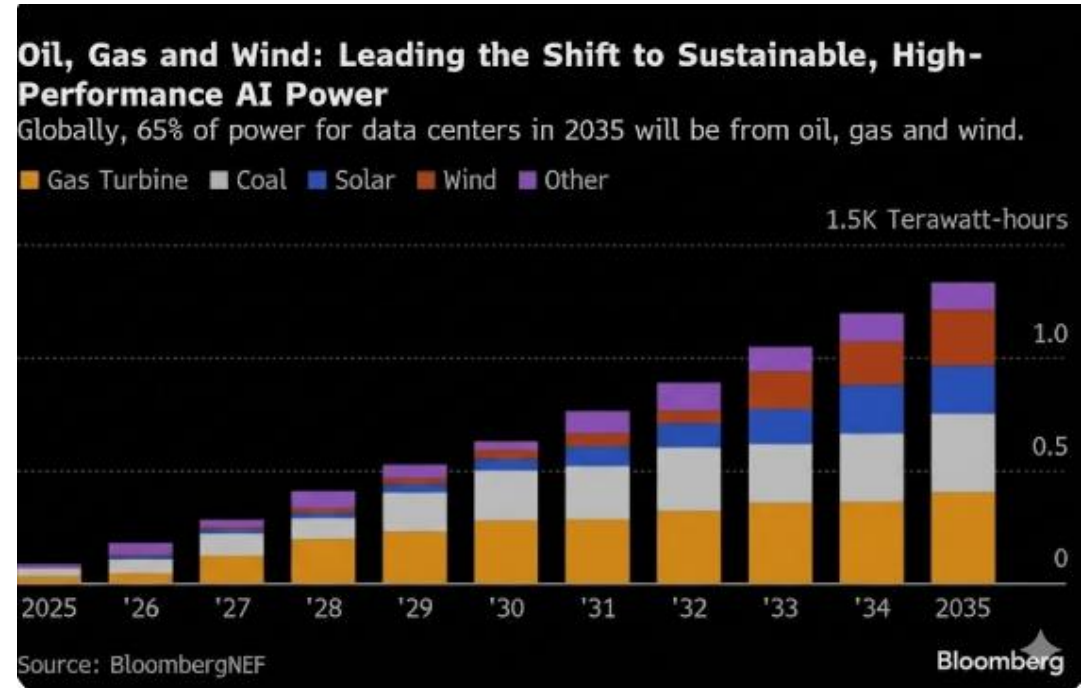
AI Data Centers Redefine Offshore Energy Growth Dynamics

Demand Side

- Expansion in AI-driven computing is driving structural growth in global electricity demand
- RE100 / CFE are increasingly embedded as global supply chain requirements
- Leading corporates are accelerating decarbonization commitments, supporting sustained long-term renewable energy procurement

Supply Side

- Grid modernization and infrastructure investment cycles are creating structural supply constraints
- Offshore wind provides scalable, long-duration, and stable power generation capacity
- Ongoing policy support continues to underpin capacity expansion (2030: 10.9 GW | 2050: 55 GW)



- BloombergNEF projects that by 2035, approximately 65% of global data center electricity demand will be supplied by natural gas and wind power
- Over the next decade, electricity demand is expected to grow exponentially, with infrastructure build-out speed becoming a key constraint for AI development

Three Core Strategic Pillars Driving International Expansion



Offshore Wind

- Provides a stable cash flow base
- Fully engaged in Taiwan offshore wind construction since 2019
- Secured 12–20-year O&M contracts with Vestas, CIP, and SRE, with visibility to 2047



Natural Gas Energy






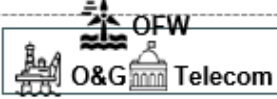



- Europe entry via a cable-laying vessel by end-2026, supported by a 6-year partnership with DeepOcean covering Norway, the UK, and Germany
- Building an international operating platform



Subsea Telecom Cables

- Building new growth drivers via national subsea cable tenders and large-scale EPCI projects
 - Establishing turnkey track record and technical competitiveness
- Expanding international market penetration

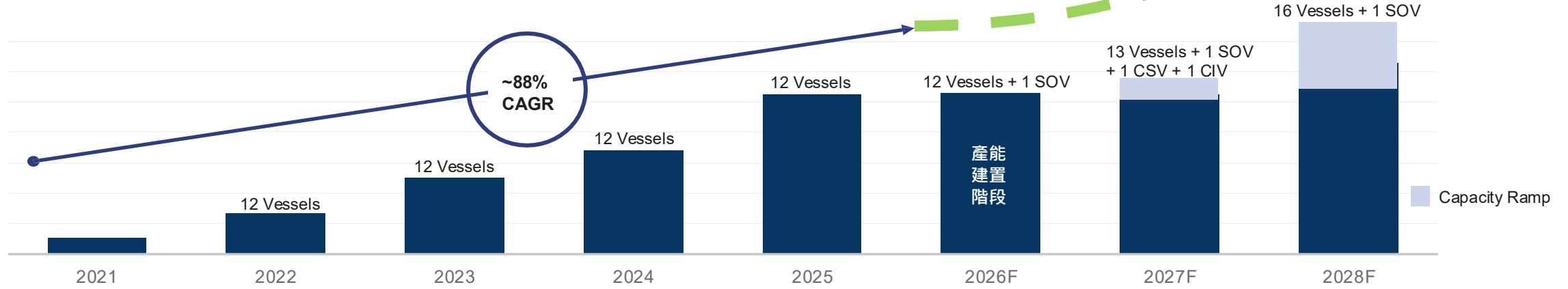
High-Spec Vessel Fleet: Asset Scarcity

	SOV	CSV	CIV
			
# of Vessels	3 vessels	2 vessels	2 vessels
Status	3 Newbuild	1 + 1 Newbuild	1 + 1 Newbuild
Primary Purpose	Windfarm maintenance	Offshore Support	Offshore support
Typical Contract Length	Project-based, Long-term	Project-based Short- Medium term	Project-based, Short-Medium term
Sectors Served	 O&G OFW	 O&G OFW	 O&G OFW Telecom
Key Markets			

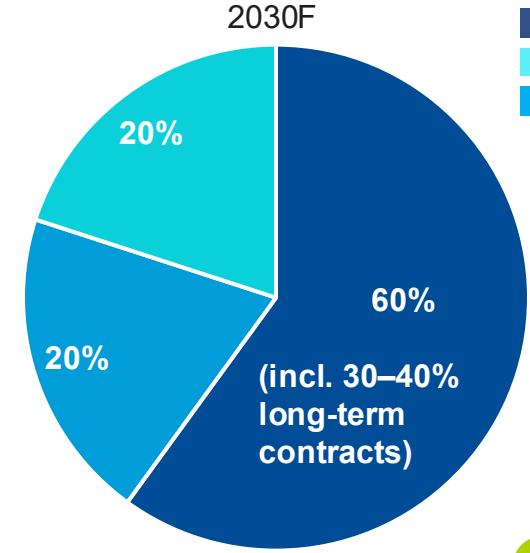
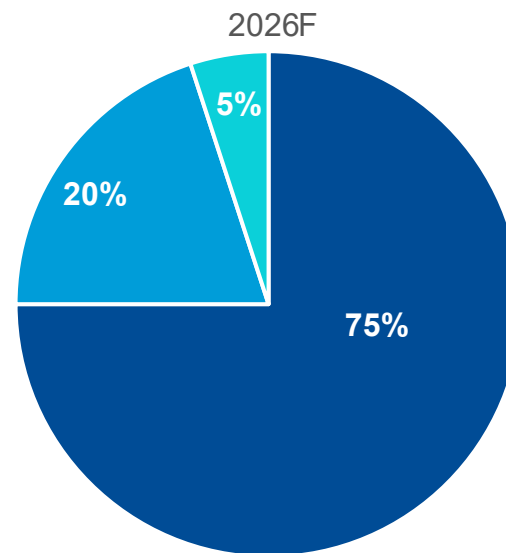
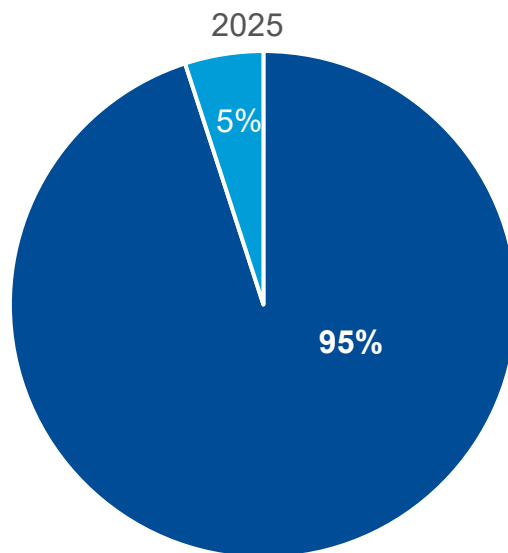
Seven State-of-the-Art Large Engineering Vessels deployed across offshore wind, natural gas energy, and subsea telecom cable markets

Dual-Engine Growth in Energy and Communications Driving Long-Term Shareholder Value

Five additional vessels (2026–2028), enhancing fleet mix and margins



Three Core Business Mix



- Offshore Wind
- Natural Gas Energy
- Subsea Telecom Cable



DFO

Q & A

The **First Choice** for
Marine Solutions in Asia Pacific

Dong Fang Offshore Co., Ltd.
www.dfo.com.tw

T +886-4-2254-6965
E ir@dfo.com.tw