Asia’ s Leading Offshore Energy Infrastructure Solutions Provider

2Q26 Earnings Conference

AUG, 2026

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Key Messages

- 2Q26 revenue reached a record high, up 142%QoQ, 34% YoY, driven by accelerated recognition of the subsea telecom cable project and strong growth in EPCI services, reinforcing DFO′ s industry leadership and competitive position. With the full fleet deployed, gross margin expanded 2.5 ppt QoQ, while net income attributable to shareholders surged 210% QoQ and 31% YoY, demonstrating solid operation performance.

- 2H26 Outlook: Telecom cable project recognition will be completed in 2H26, while *Orient Inspirer* is scheduled to commence a 12-year Vestas O&M contract in November. *Orient Adventurer* will enter offshore energy and subsea infrastructure markets across Norway, the UK, and Germany in 4Q26, marking the next step in DFO′ s global expansion.

- 2030 Outlook: Five new large engineering vessels will be delivered from 4Q26 to 2Q28, expanding high-margin capabilities and accelerating global growth. Over NT$20 billion of backlog is secured through four long-term contracts, providing strong earnings visibility with further upside from new project wins. By 2030, DFO targets 70% order lock-in and 40% revenue contribution from new businesses, establishing a more diversified and resilient platform for sustainable growth.

Accelerating 1H26 Revenue Momentum

+34%

2Q26 Revenue Growth YoY

+146%

2Q26 Customer Contract Revenue YoY

$6,066M

1H26 Revenue Growth YoY

1H26 Operating Momentum Remained Strong, with Business Diversification Accelerating; 2Q26 Customer Contract Revenue Surged 146% YoY, Driven by Expanding Project Execution and EPCI Capabilities.

Operating Performance Overview

2Q25 Revenue Breakdown (Heavy Reliance on Vessel Chartering)

2Q26 Revenue Breakdown (Shift Toward Contract-Driven & Balanced Model)

NT$ million (新台幣百萬元)	2Q26 Sales	Y/Y (%)	Q/Q (%)	1H26
客戶合約收入 (Customer Contracts)	**2,186**	+145.9%	+140.7%	3,094
船舶租賃收入 (Vessel Chartering)	2,107	-9.1%	+143.6%	2,972
總營業收入 (Total Revenue)	**4,293**	**+33.9%**	**+142.1%**	**6,066**

Customer Contract Revenue Analysis

(NT$ Millions)	2Q26	2Q25	Y/Y %
設備使用 Equipment Services	**1,412**	426	+231.5%
專案工程收入 Project Engineering	**600**	116	+417.2%
客製化服務 Customized Services	119	329	-63.8%
餐飲與住宿 Catering & Lodging	55	18	+205.6%

- 設備使用 (Equipment) 65%
- 專案工程 (Engineering) 27%
- 其他服務 (Others) 8%

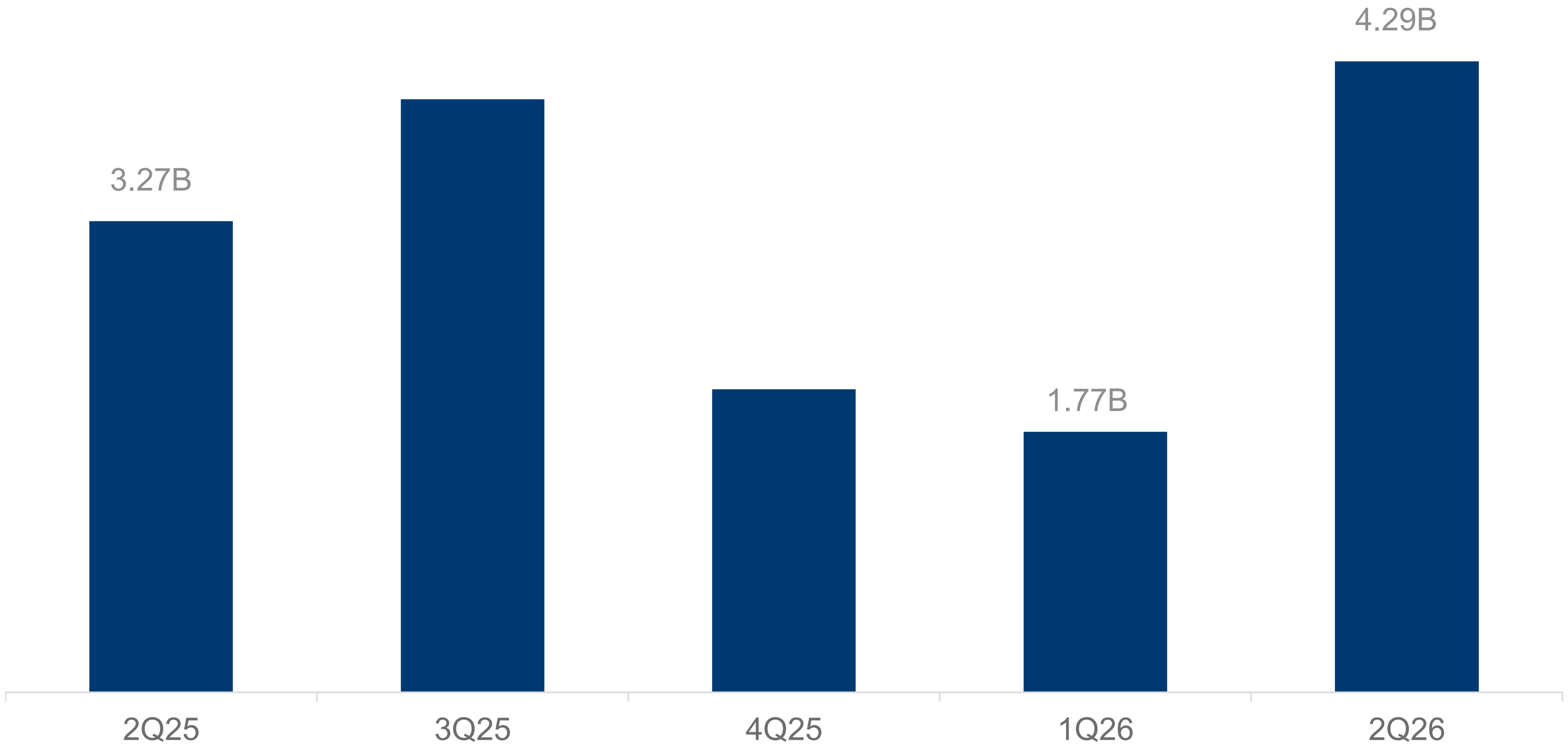
設備技術複雜度提升 Subsea Technical Complexity

Rising subsea cable installation complexity lifts equipment weighing to 65%, driving higher asset utilization and project value, with 2Q26 customer contract revenue up 146% YoY.

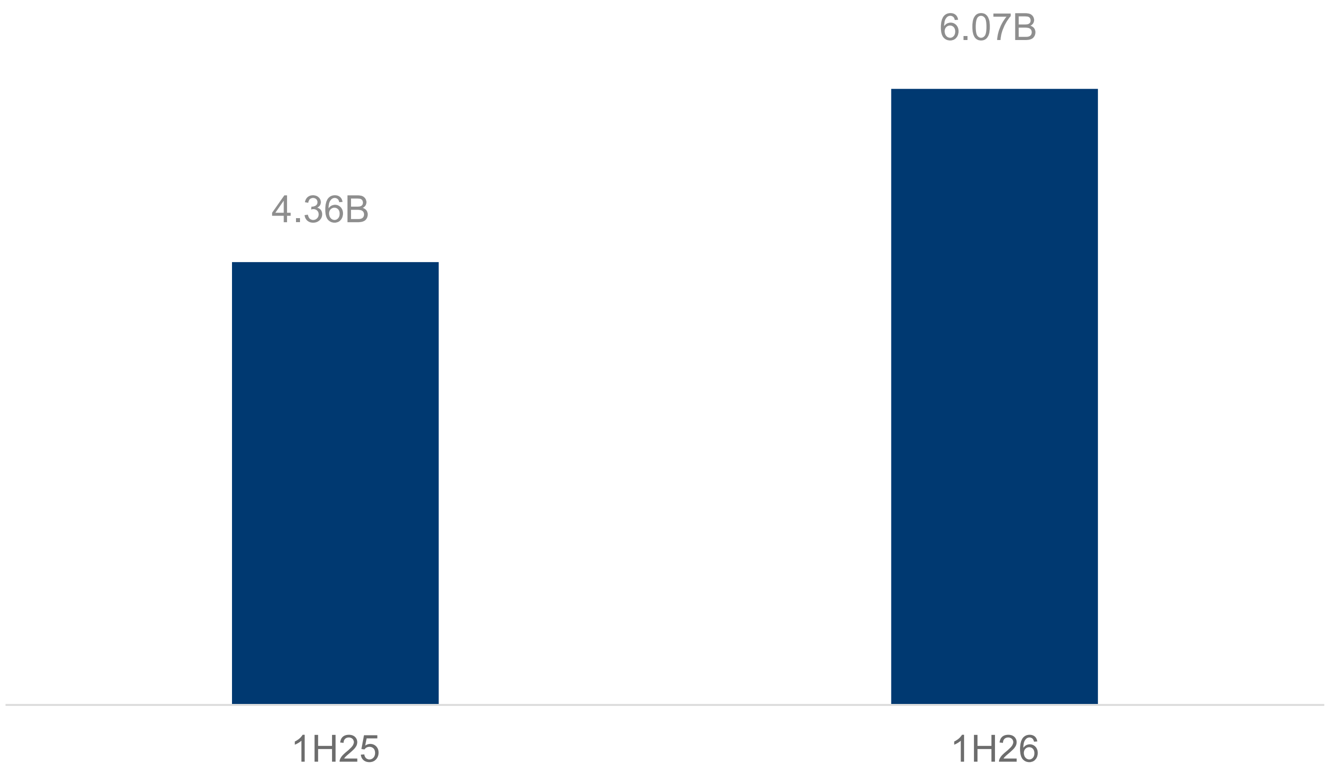
專案整合與工程能力提升 Project Capability Expansion

1H26 customer contract revenue surged 200% YoY, demonstrating stronger high-end subsea engineering capabilities and positioning DFO for global project opportunities and long-term growth.

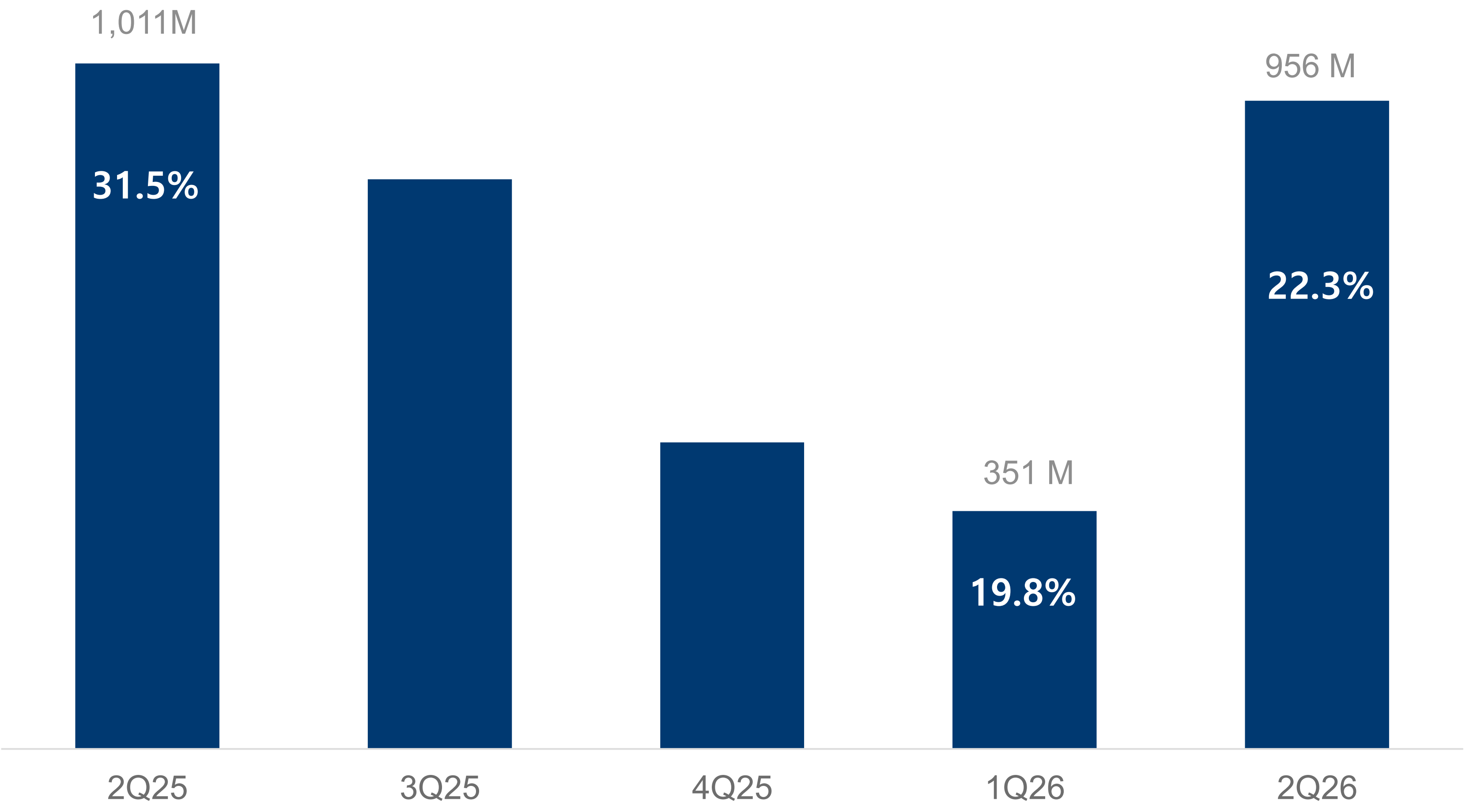
2Q26 Revenue Up 142% QoQ and 34% YoY



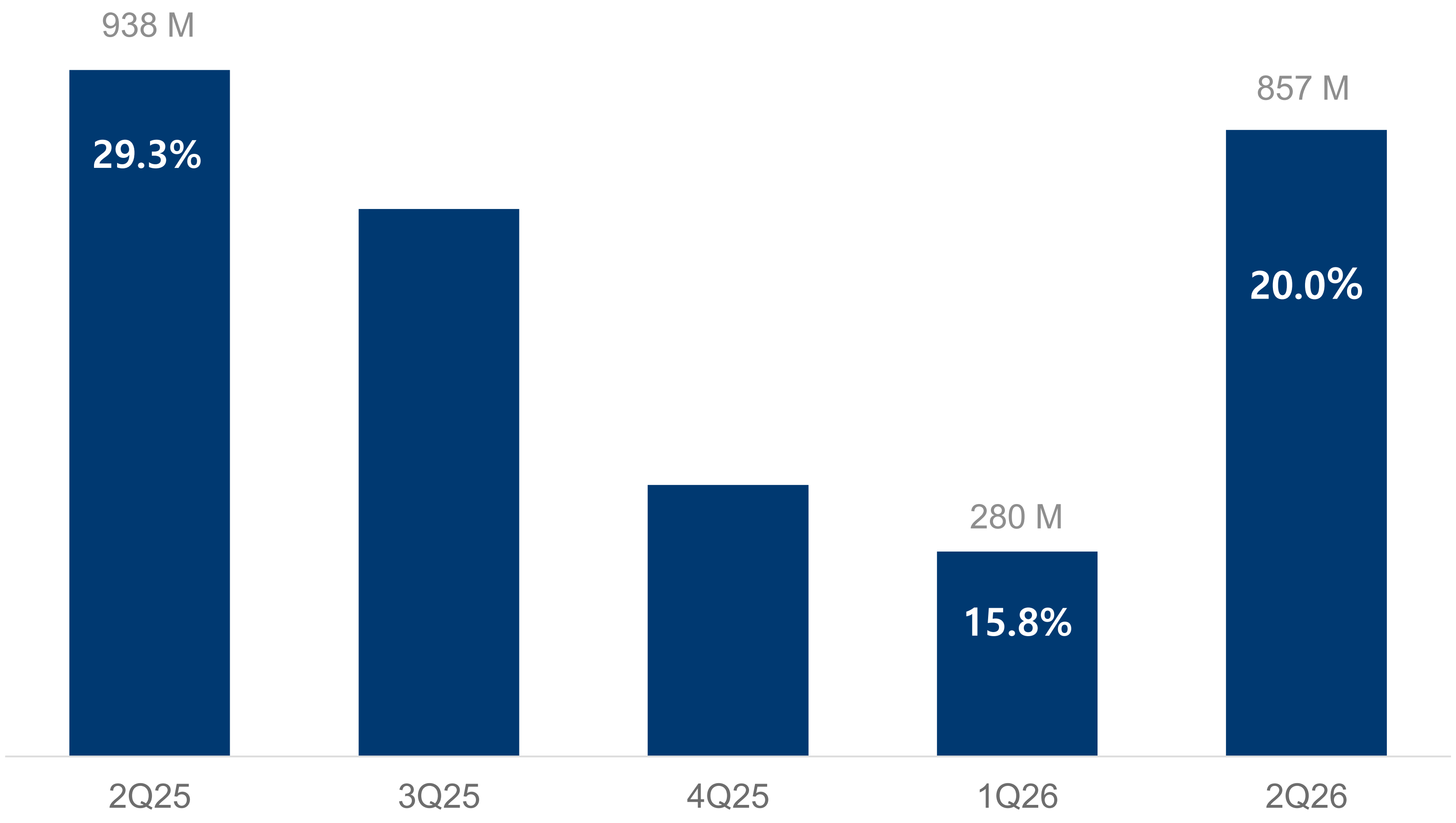
1H26 Revenue Up 39% YoY, Driven by Engineering Scale-Up



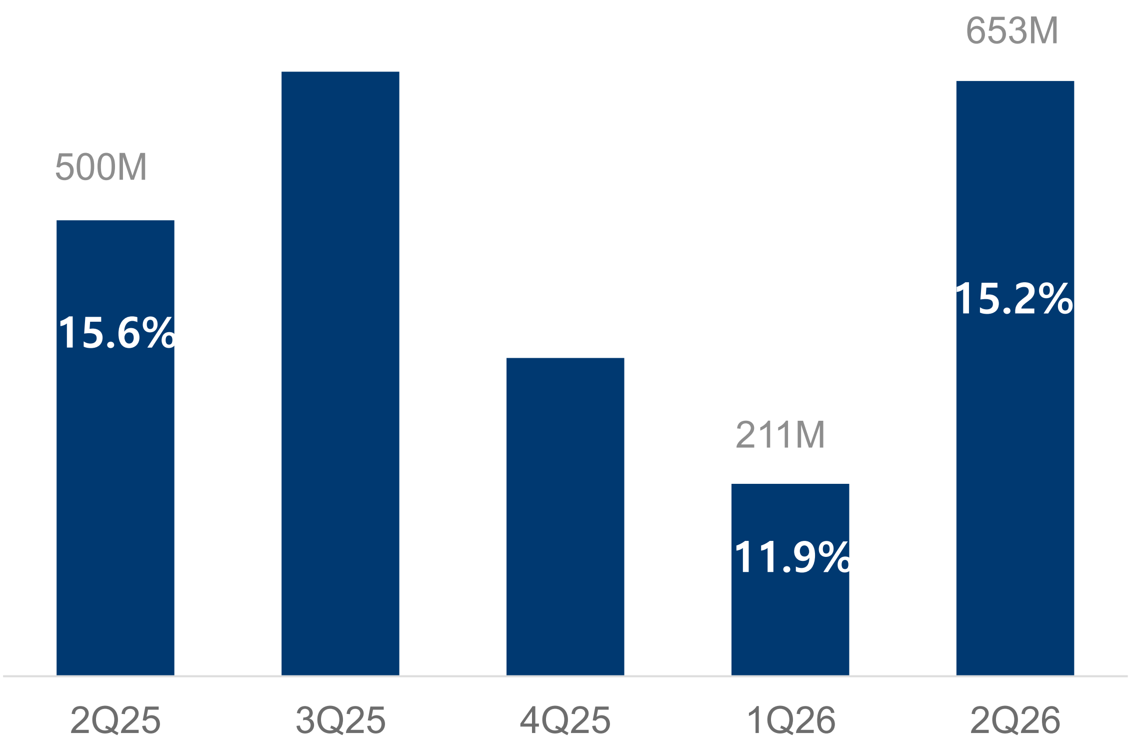
2Q26 Gross Profit Up 172% QoQ with Full-Fleet Operation
YoY GM Impacted by Vessel Mix and Ramp-up Costs

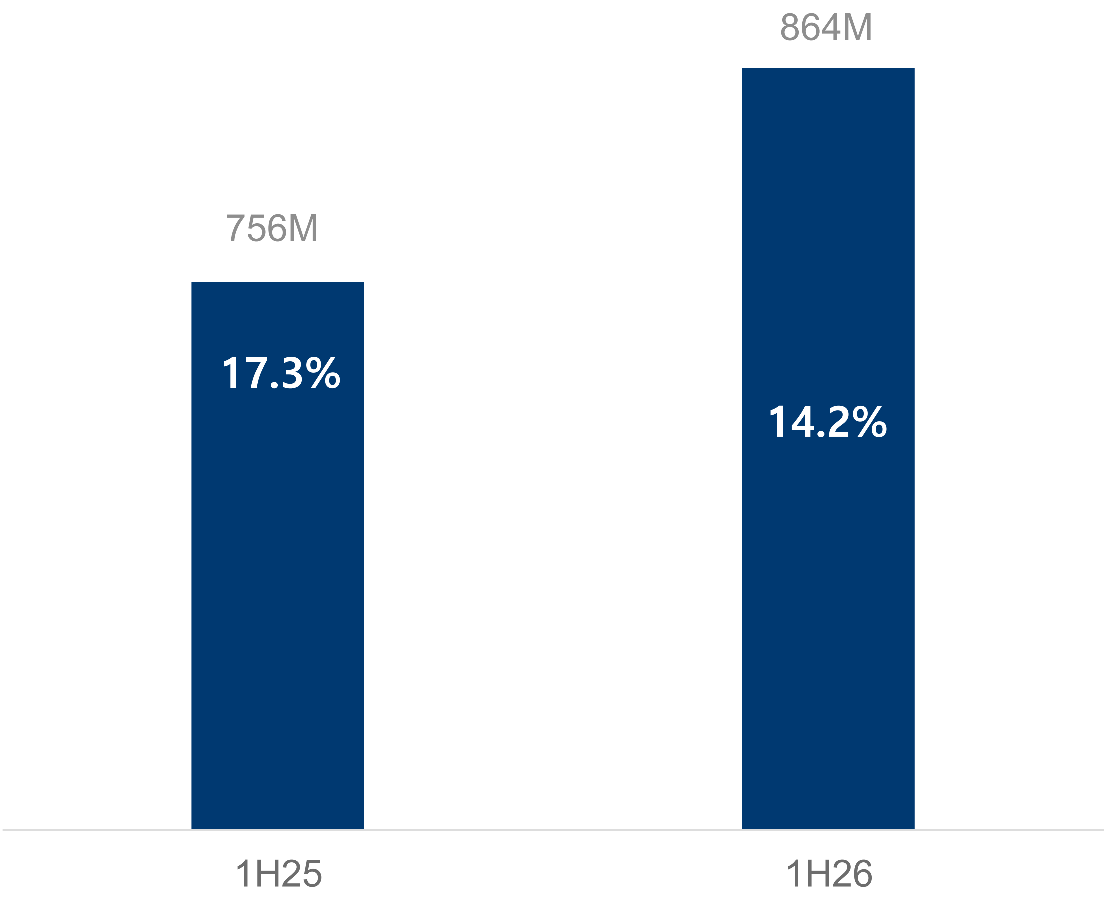


2Q26 Operating Profit Up 206% QoQ



2Q26 Net Profit Up 210% QoQ and 31% YoY
1H26 Net Profit Up 14% YoY





Balance Sheet

ASSETS (NT$ '000)	2026/06/30	2025/06/30	LIABILITIES & EQUITY	2026/06/30	2025/06/30
Cash and Cash Equivalents	826,594	1,458,111	Accounts Payable	3,189,480	1,030,104
Accounts Receivable	2,948,828	1,378,162	Other Payables	1,297,548	595,566
Prepayments	597,136	485,363	**Total Current Liabilities**	**5,251,902**	**3,416,556**
Financial Assets at Amortized Cost	62,572	69,544	**Total Non-Current Liab.**	**4,193,326**	**1,847,455**
TOTAL CURRENT ASSETS	**4,473,436**	**3,411,424**	**TOTAL LIABILITIES**	**9,445,228**	**5,264,011**
Right-of-Use Assets	333,770	357,411	Share Capital	1,759,539	1,565,614
Property, Plant and Equipment	4,331,559	3,895,801	Capital Surplus	4,152,024	1,143,769
Other Non-Current Assets *	9,854,095	3,401,274	Retained Earnings	3,820,251	2,928,150
Total Non-Current Assets	14,703,463	7,490,120	Other Equity	(143)	—
TOTAL ASSETS	**19,176,899**	**10,901,544**	**TOTAL EQUITY**	**9,731,671**	**5,637,533**

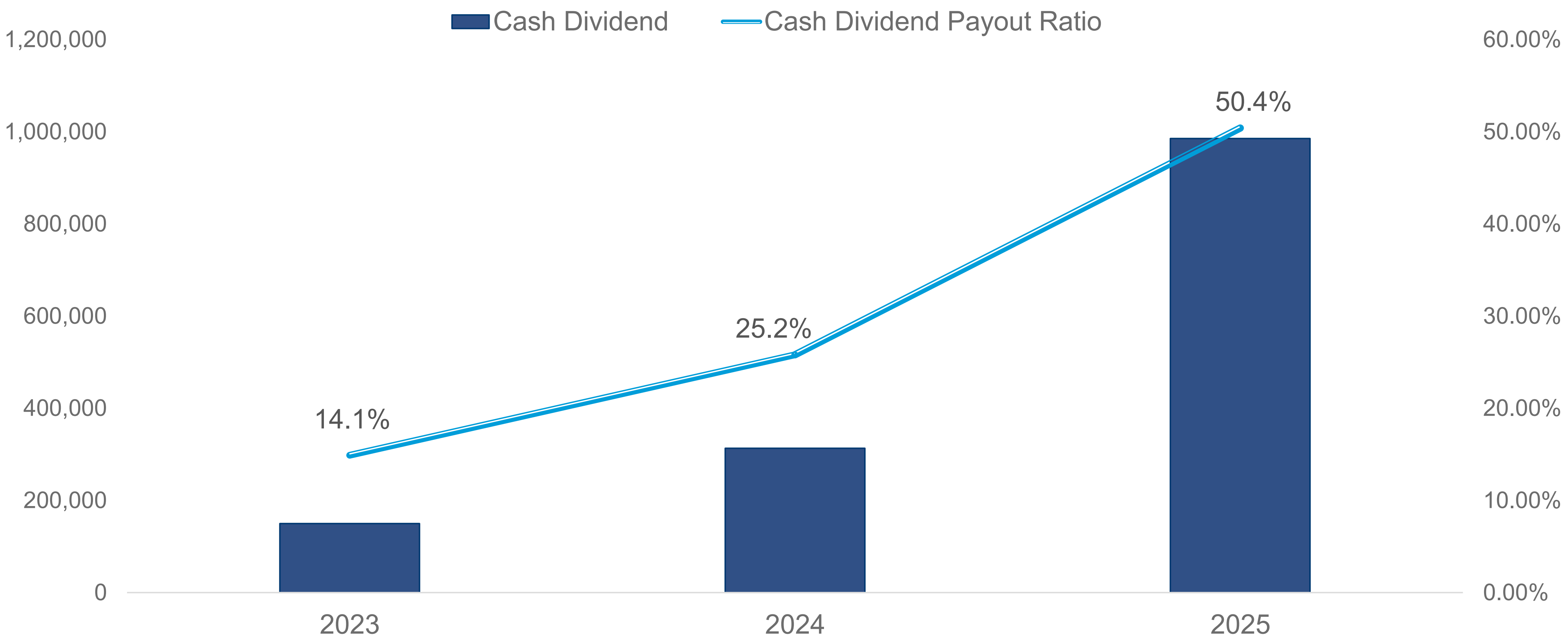
* Other non-current assets mainly consist of contracted capital expenditures for newly built vessel equipment and vessel improvements that have not yet been incurred.

Capex

VESSEL NAME	PROGRESS STATUS	2H26E	2027E	1H28E	TOTAL CAPEX BUDGET (MILLIONS)
SOV -1	95%	—	—	—	—
SOV -2	60%	—	—	—	—
CSV -2	60%	—	—	—	—
SOV -3	20%	—	—	—	—
CLV -2	60%	—	—	—	—
TOTAL	**52%**	**4, 128**	**3, 480**	**553**	**8,160**

- The **NT$15 billion shipbuilding program** is fully covered by committed bank financing; the remaining **NT$8.16 billion in capex** for five newbuilds will be deployed in phases based on construction milestones from **2H26–1H28**.
- **Capex is expected to peak at approximately NT$2.7 billion in 3Q26** and gradually decline as the newbuilds are delivered.

Dividend



Cash Dividend
Cash Dividend Payout Ratio
1,200,000
1,000,000
800,000
600,000
400,000
200,000
0
60.00%
50.00%
40.00%
30.00%
20.00%
10.00%
0.00%
14.1%
25.2%
50.4%
2023
2024
2025

Financial Visibility and Stability

NT$20B

Contract Order Backlog

70%

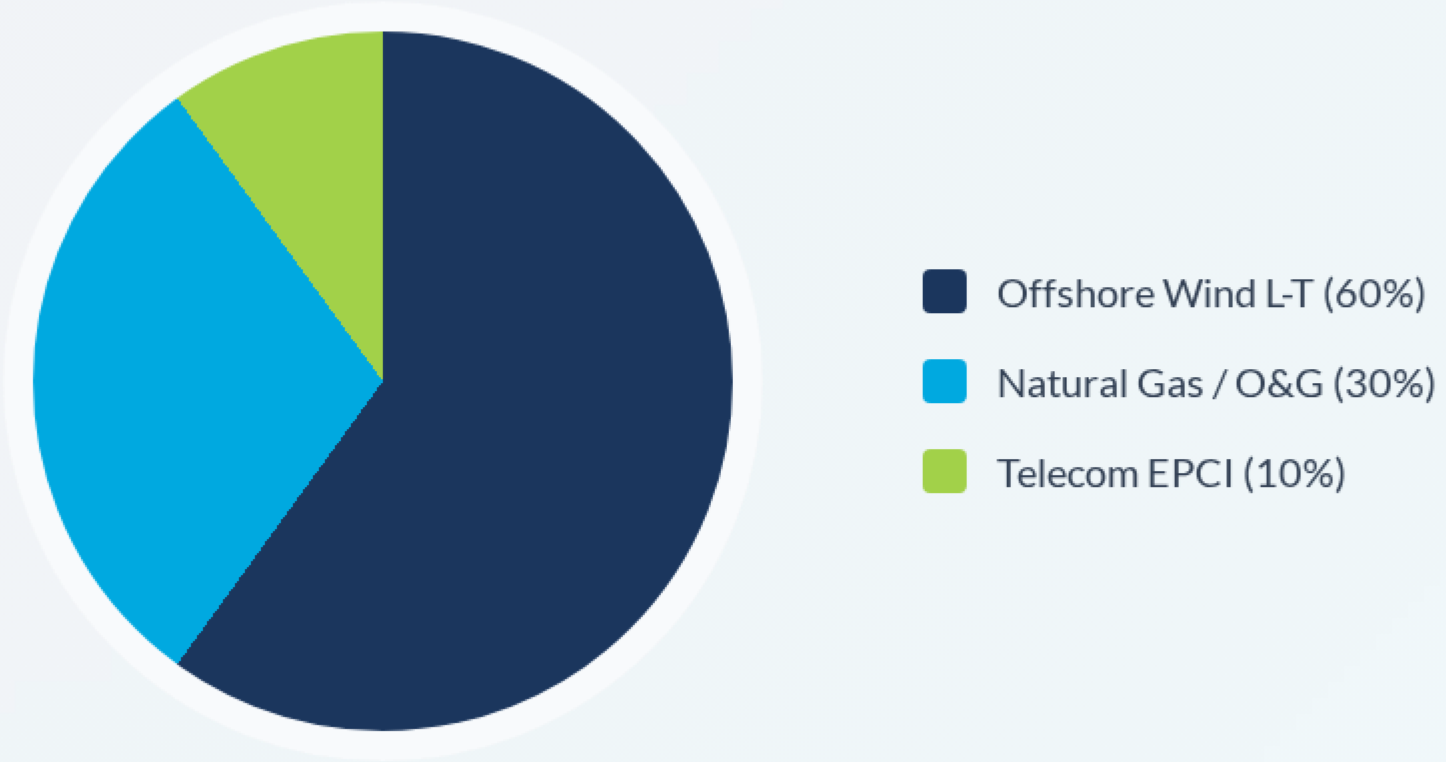
Order Lock-in Target by 2030

Securing Future Cashflows

Four major long-term contracts have secured an order backlog NT$20 billion, providing robust support for sustainable operational growth. With ongoing expansion into new projects, there remains significant scope for further growth in the backlog.

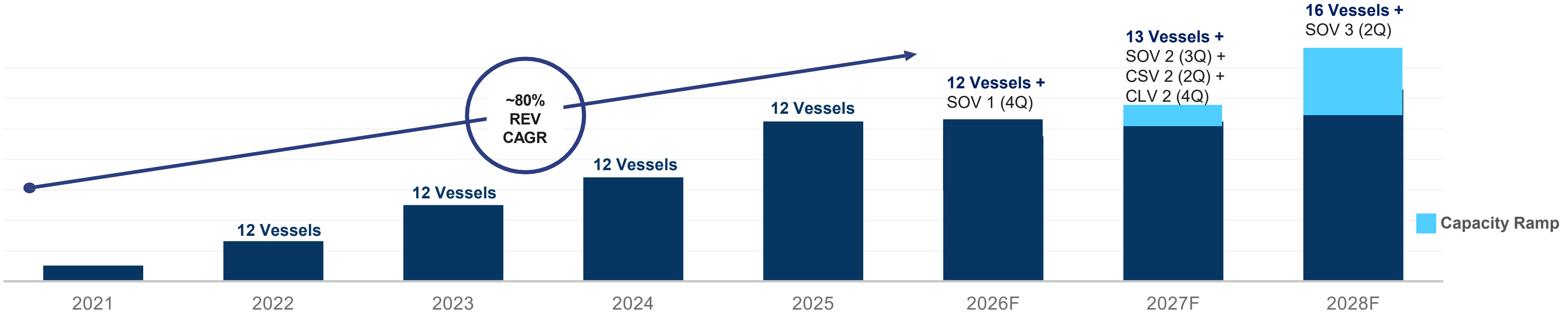
> Order Visibility Target:
>
> 50% (2026) → 70% (2030)

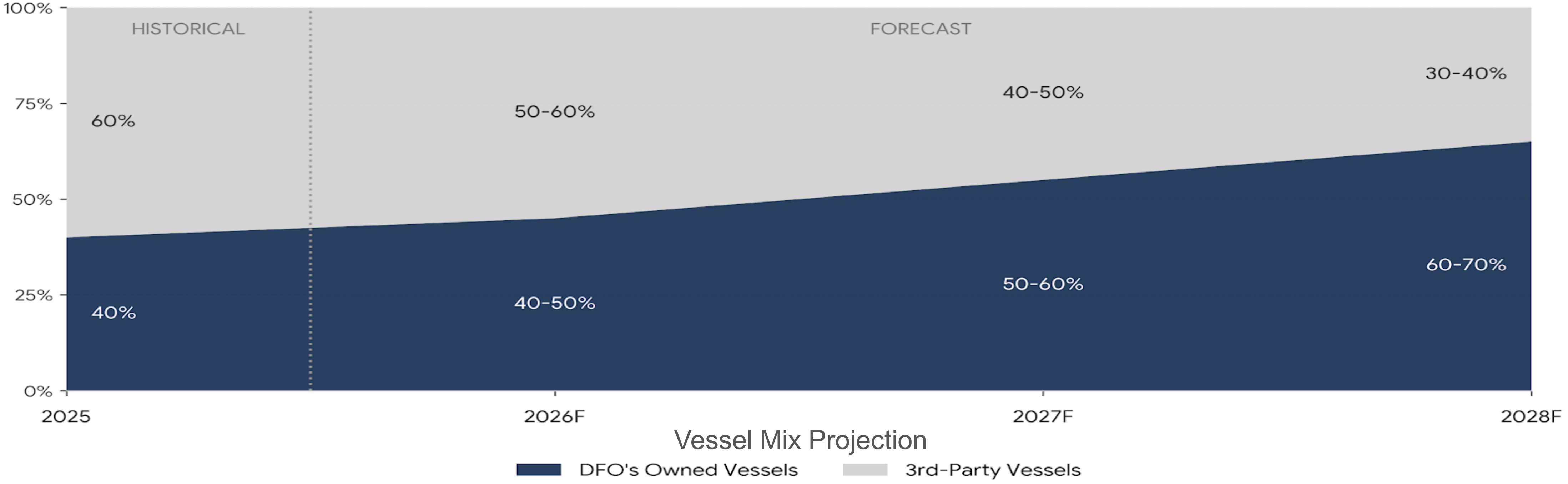
2030 Revenue Diversification Targets



Transitioning from 95% Wind dependency in 2025 to a balanced energy & telecom portfolio by 2030.

New Vessel Deployments Elevate High-Margin Revenue Mix





Recent Major Events

- Board approved a cash dividend of NT$5.6 per share for FY2025; ex-dividend date set for July 28, with dividend payment on August 25, 2026 (July 7, 2026)
- DFO and Yunlin Offshore Wind Farm signed a long-term CTV O&M contract, expanding DFO′s offshore wind O&M footprint (July 8, 2026)
- Completed Taipower Phase II submarine cable project; *Orient Adventurer* departed for Europe on July 25, marking a key milestone in DFO′s global operations (July 23, 2026)
- Board approved the spin-off of the “*Orient Innovator*” business and the establishment of a new subsidiary (July 27, 2026)

DFO

Thank You

Mission

To deliver world-class offshore services, with industry leading safety, reliability and quality

The First Choice for Marine Solutions in Asia Pacific

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