



# Financial Results for FY2024 1st Quarter

July 31, 2024

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# 1. FY2024 1st Quarter Results

## □ Outline

**With a steady recovery in cargo movements as the backdrop, the supply and demand situation for shipping capacity is becoming increasingly tight. This is impacting spot freight rates which are continuing to rise. For 1Q, ONE's net profit is US\$ 779 million, up 52% from the same quarter of the last year.**

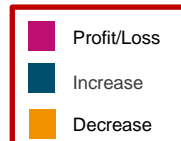
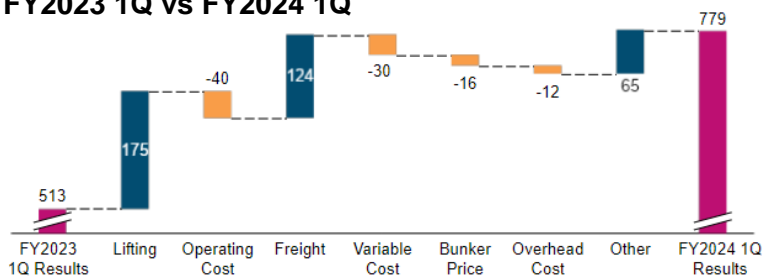
- Cargo movements are in a recovery trend, with personal consumption spending remaining strong in North America and consumer demand recovering due to easing inflation in Europe.
- High tonnage supply continued due to the influx of new vessels. However, the continued uncertainty surrounding the situation in the Middle East has led to longer transit routes with vessels diverting around the Cape of Good Hope (CoGH), resulting in a reversal of oversupply. This same situation has impacted container equipment availability in some areas.
- Spot freight rates increased compared to 4Q FY2023, across multiple tradelanes including Asia - North America and Asia – Europe due to tight supply and increased demand.

## □ FY2024 1st quarter results and PL analysis

(Unit: Million US\$)

	FY 2023							FY 2024	vs FY2023 1Q		vs FY2023 4Q	
	1Q Results	2Q Results	1H Results	3Q Result	4Q Result	2H Results	Full Year Results	1Q Results	Change	Change (%)	Change	Change (%)
Revenue	3,765	3,549	7,314	3,357	3,864	7,221	14,536	4,211	446	12%	347	9%
EBITDA	770	436	1,206	170	668	838	2,044	1,217	447	58%	549	82%
EBIT	385	31	416	-248	223	-24	392	667	282	73%	444	199%
Profit/Loss	513	187	700	-83	356	274	974	779	266	52%	423	119%
Bunker Price (US\$/MT)	\$590	\$565	\$577	\$625	\$587	\$605	\$592	\$594	\$4	1%	\$7	1%
Bunker consumption (K MT)	799	862	1,661	859	934	1,793	3,454	900	101	13%	-34	-4%
Lifting (K TEU)	2,825	3,087	5,911	3,105	3,002	6,107	12,019	3,142	317	11%	140	5%

### FY2023 1Q vs FY2024 1Q



- Lifting : Increased as cargo demand improved.
- Operating Cost : Increased ship costs and bunker consumption due to the usage of CoGH diversion
- Freight : Improved in main trade lanes especially in east-west bound trades.
- Variable Cost : Hiked container storage cost and inland transportation cost resulting from higher lifting volume and inflation
- Bunker Price : Slightly increased
- Overhead Cost : Increased year on year

## 2. Liftings, Utilization Rates, and Freight Index in Major Trades

(Unit: 1,000TEU)

Liftings / Utilization by Trades		FY2023							FY2024
		1Q Results	2Q Results	1H Results	3Q Results	4Q Results	2H Results	Full Year Results	1Q Results
Asia - North America Eastbound	Lifting	578	706	1,284	653	616	1,269	2,553	673
	Utilization	82%	95%	89%	94%	97%	96%	92%	100%
Asia - Europe Westbound	Lifting	385	434	819	382	382	764	1,584	434
	Utilization	94%	92%	93%	90%	93%	91%	92%	100%
Asia-North America Westbound	Lifting	291	295	586	327	295	621	1,208	290
	Utilization	44%	40%	42%	46%	49%	48%	45%	43%
Asia-Europe Eastbound	Lifting	240	221	461	232	238	470	931	245
	Utilization	54%	45%	49%	50%	55%	52%	51%	48%

(Unit: 100 = average freight rates as of FY2018 1Q)

Freight Index by Trades		FY2023							FY2024
		1Q Results	2Q Results	1H Results	3Q Results	4Q Results	2H Results	Full Year Results	1Q Results
Asia-North America Eastbound		126	109	117	108	135	121	119	137
Asia-Europe Westbound		139	116	127	106	183	144	135	201

- Liftings, Utilization rates: For Asia - North America eastbound, liftings largely improved compared to the previous quarter and YoY, due to a steady growth in demand, as well as the likely impact of early shipments in anticipation of US tariff increases on China. Liftings for Asia - Europe westbound also increased thanks to the recovery in consumption, and a boost in ocean cargo volume due to increased voyage days. The utilization rate increased largely in both North America and Europe trades as the supply and demand situation for ships became tighter.
- Freight Index : With a steady recovery in cargo movements and prolonged rerouting through the CoGH as the backdrop, the tight supply-demand situation persisted. Spot freight increased.

# 3. FY2024 Full Year Forecast

## □ Outline

**The outlook for the supply-demand balance remains uncertain beyond 2Q. Although forecasting the full year of 2024 is extremely challenging, considering various factors and circumstances to the greatest possible, full-year results for FY2024 are expected to show a profit of US\$2,745million.**

- In particular, the outlook for the 2Q and beyond is extremely uncertain.
- The normalization of the Middle East situation is expected to take some time.
- ONE will monitor evolving conditions and maintain agile and efficient operations, with a focus on delivering high quality service to customers.

## □ FY2024 Full Year Forecast

(Unit: Million US\$)

	Previous Forecasts		
	1H Forecasts	2H Forecasts	Full Year Forecasts
Profit/Loss	800	200	1,000

Latest Forecasts				
1Q Results	2Q Forecast	1H Forecasts	2H Forecasts	Full Year Forecasts
779	1,466	2,245	500	2,745

# 4. ONE's Response to Recent Changes in the Business Environment



Events	<ul style="list-style-type: none"><li>➤ Cargo movements from Asia to North America during April to June increased by 8.1% year-on-year thanks to the continued domestic consumption levels in the United States. Movements that appear to be an increase in shipments anticipating the introduction of additional tariffs on China further boosted cargo movement. Additionally, cargo movements from Asia to Europe increased by 4.4% in April, due to inflationary pressures subsiding and personal consumption starting to pick up. In addition, as transportation times become longer due to necessary routing via the CoGH, the volume of on-board cargo has also increased in certain trades.</li><li>➤ The increase in supply caused by the influx of the large number of new vessel deliveries has continued. However, surplus vessel capacity is being absorbed, mainly on Asia-Europe route, due to the prolonged rerouting through the CoGH.</li><li>➤ Due to increased cargo movement, congestion at major ports, and a shortage of containers, tight supply and demand situation has spread not only to North America and Europe, but also to north-south routes and intra-Asia routes.</li><li>➤ In the Panama Canal, restrictions on the number of daily transit and permissible draught are gradually being lifted as the water level of Gatun Lake improves.</li></ul>
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ONE's response	<ul style="list-style-type: none"><li>➤ Implemented flexible counter measures to minimize supply chain disruptions caused by the situation in the Red Sea/Gulf of Aden.</li><li>➤ In light of the ease of the Panama Canal's traffic restrictions, the North America East Coast service that used to route via the CoGH has been reverted to via the Panama Canal.</li><li>➤ Temporarily deployed additional ships on routes with strong demand.</li><li>➤ In response to port congestion and the shortage of empty containers, a careful review and redesign of our services and ports of call has been conducted, as well as the temporary deployment of additional vessels to reposition empty containers. Proactively procured more containers.</li></ul>
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**Maximize operational efficiency through flexible vessel deployment and optimization of container flow**

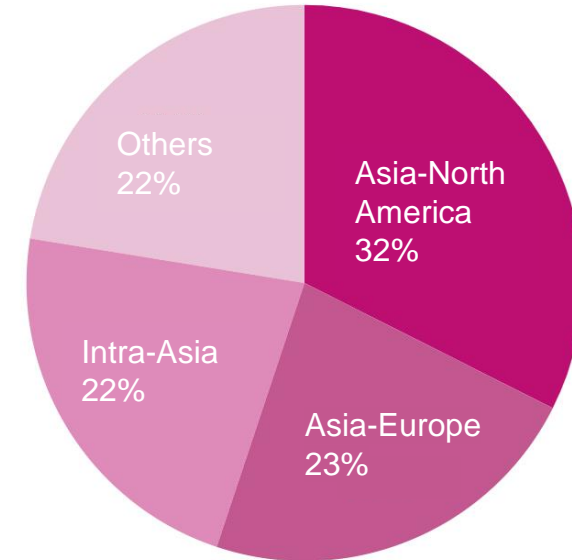
# 5. Reference (Fleet Structure, Service Structure & New Order)

## □ Fleet Structure

Size			1) As of end of Mar 2024	2) As of end of Jun 2024	2)-1)
20,000 TEU >=	Capacity (TEU)		264,600	264,600	0
	Vessels		12	12	0
10,500 TEU - 20,000 TEU	Capacity (TEU)		611,804	657,920	46,116
	Vessels		44	47	3
9,800 TEU - 10,500 TEU	Capacity (TEU)		110,200	110,200	0
	Vessels		11	11	0
7,800 TEU - 9,800 TEU	Capacity (TEU)		346,389	329,257	-17,132
	Vessels		39	37	-2
6,000 TEU - 7,800 TEU	Capacity (TEU)		172,618	207,128	34,510
	Vessels		26	31	5
5,200 TEU - 6,000 TEU	Capacity (TEU)		33,112	28,116	-4,996
	Vessels		6	5	-1
4,600 TEU - 5,200 TEU	Capacity (TEU)		78,068	78,068	0
	Vessels		16	16	0
4300 TEU - 4,600 TEU	Capacity (TEU)		58,294	62,872	4,578
	Vessels		13	14	1
3,500 TEU - 4,300 TEU	Capacity (TEU)		50,304	58,813	8,509
	Vessels		12	14	2
2,400 TEU - 3,500 TEU	Capacity (TEU)		84,370	84,370	0
	Vessels		31	31	0
1,300 TEU - 2,400 TEU	Capacity (TEU)		20,494	20,494	0
	Vessels		12	12	0
1,000 TEU - 1,300 TEU	Capacity (TEU)		13,962	14,002	40
	Vessels		13	13	0
0 TEU - 1,000 TEU	Capacity (TEU)		0	0	0
	Vessels		0	0	0
Total	Capacity (TEU)		1,844,215	1,915,840	71,625
	Vessels		235	243	8

## □ Service Structure

(FY2024 1Q Structure of dominant and non-dominant space allocation)



## □ Current Orders of New Vessels(Including Long-Term Chartered Vessels)

	As of end of Mar 2024	Delivered in 1Q FY2024	New Order in 1Q FY2024	As of end of Jun 2024
No. of Order Book (Vessels)	46	6	5	45

# 6. Appendix Change of Demand and Freight index

**Liftings  
(TEU)**

**Freight Index  
(FY2018 1Q=100)**

