



# Financial Results for FY2024

April 30, 2025

<b>1.</b>	<b>FY2024 Full Year Results</b>	<b>P.3</b>
<b>2.</b>	<b>Liftings, Utilization, and Freight Index in Major Trades</b>	<b>P.4</b>
<b>3.</b>	<b>FY2025 Full Year Forecast</b>	<b>P.5</b>
<b>4.</b>	<b>ONE's Response to Recent Changes in the Business Environment</b>	<b>P.6</b>
<b>5.</b>	<b>Reference (Fleet Structure, Service Structure &amp; New Order)</b>	<b>P.7</b>
<b>6.</b>	<b>Appendix: Change of Demand and Freight Index</b>	<b>P.8</b>

# 1. FY2024 Results

## □ Outline

**Freight rates remained stable amid strong cargo demand. However, following the Lunar New Year, spot rates began to decline due to delayed demand recovery and vessel oversupply. For the full year, ONE's profit was US\$4,244 million, significantly improved from the last year.**

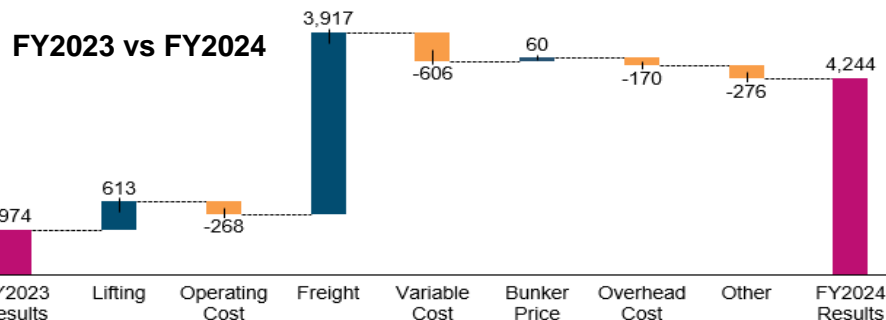
- Extended rerouting of vessels round the Cape of Good Hope (CoGH) and port congestion absorbed surplus vessel capacity.
- Overall cargo movement remained stable. But since the Lunar New Year, weakness has been particularly noticeable on east-west routes, with recovery lagging.
- As a result, the freight rates have continued to trend downward since the Lunar New Year.

## □ FY2024 results and PL analysis

(Unit: Million US\$)

	FY2023 (Results)							FY2024 (Results)							Year on Year	
	1Q Results	2Q Results	1H Results	3Q Results	4Q Results	2H Results	Full Year Results	1Q Results	2Q Results	1H Results	3Q Results	4Q Results	2H Results	Full Year Results	Change	Change (%)
Revenue	3,765	3,549	7,314	3,357	3,864	7,221	14,536	4,211	5,864	10,075	4,846	4,312	9,158	19,233	4,697	32%
EBITDA	770	436	1,206	170	668	838	2,044	1,217	2,386	3,603	1,583	781	2,364	5,966	3,922	192%
EBIT	385	31	416	-248	223	-24	392	667	1,865	2,532	1,049	223	1,272	3,804	3,412	871%
Profit/Loss	513	187	700	-83	356	274	974	779	1,999	2,778	1,156	309	1,465	4,244	3,270	336%

Bunker Price (US\$/MT)	590	565	577	625	587	605	592	594	585	589	557	546	552	570	-21	-4%
Bunker consumption (K MT)	799	862	1,661	859	934	1,793	3,454	900	969	1,869	950	942	1,893	3,762	308	9%
Lifting (K TEU)	2,825	3,087	5,911	3,105	3,002	6,107	12,019	3,142	3,291	6,433	3,246	3,071	6,317	12,750	731	6%



- Lifting : Increased with stable cargo movement
- Operating Cost : Increased ship costs and bunker consumption due to ships routing via the CoGH
- Freight : Improved mainly in east-west bound trades
- Variable Cost : Increased due to higher container handling costs
- Bunker Price : Decreased Year on Year
- Overhead Cost : Increased Year on Year

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

Liftings / Utilization by Trades		FY2023							FY2024						
		1Q Results	2Q Results	1H Results	3Q Results	4Q Results	2H Results	Full Year Results	1Q Results	2Q Results	1H Results	3Q Results	4Q Results	2H Results	Full Year Results
Asia - North America Eastbound	Lifting (1,000TEU)	578	706	1,284	653	616	1,269	2,553	673	730	1,403	713	633	1,345	2,748
	Utilization	82%	95%	89%	94%	97%	96%	92%	100%	100%	100%	100%	100%	100%	100%
Asia - Europe Westbound	Lifting (1,000TEU)	385	434	819	382	382	764	1,584	434	451	886	418	426	845	1,730
	Utilization	94%	92%	93%	90%	93%	91%	92%	100%	97%	98%	93%	90%	92%	95%

Asia-North America Westbound	Lifting (1,000TEU)	291	295	586	327	295	621	1,208	290	281	571	271	254	525	1,096
	Utilization	44%	40%	42%	46%	49%	48%	45%	43%	39%	41%	40%	37%	38%	40%
Asia-Europe Eastbound	Lifting (1,000TEU)	240	221	461	232	238	470	931	245	244	490	237	249	487	976
	Utilization	54%	45%	49%	50%	55%	52%	51%	48%	45%	46%	47%	44%	46%	46%

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

Freight Index by Trades		FY2023							FY2024						
		1Q Results	2Q Results	1H Results	3Q Results	4Q Results	2H Results	Full Year Results	1Q Results	2Q Results	1H Results	3Q Results	4Q Results	2H Results	Full Year Results
Asia - North America Eastbound		126	109	117	108	135	121	119	137	195	167	159	146	153	160
Asia - Europe Westbound		139	116	127	106	183	144	135	201	293	248	218	204	211	230

- Liftings, Utilization: In the North America eastbound trade, high utilization was maintained up to the Lunar New Year due to strong cargo demand. However, recovery post Lunar New Year has been subdued due to various reasons including a slowdown in cargo movement. In the Asia-Europe westbound trade, a similar trend was observed, where utilization also dropped after the Lunar New Year due to weakening demand.
- Freight Index: Spot freight rates in the 4th quarter decreased in both the North America eastbound trade and the Asia-Europe westbound trade from the 3rd quarter, but remained above the levels in the same quarter of the last year.

# 3. FY2025 Full Year Forecast

## □ Outline

- Considering the prevailing geopolitical landscape and the significant economic instability introduced by recent tariff developments in April, forecasting a precise full-year profit figure for FY2025 presents considerable challenges.
- In this context, our baseline FY2025 full-year profit after tax forecast stands at approximately US\$1,100 million, predicated on an assumption of a relatively stable business environment throughout the fiscal year(Case 1).
- However, recognizing the heightened uncertainty, we have also conducted comprehensive sensitivity analyses. These analyses consider potential headwinds such as weakened cargo volumes in specific trade lanes and reductions in freight rates across global markets. The outcomes of these scenarios indicate a potential profit after tax in the range of approximately US\$250 million(Case 2).
- To proactively address these potential challenges and bolster the resilience of our operations, we have formed a dedicated task force comprising representatives from our global headquarters. This team will closely monitor evolving economic conditions and ensure the timely communication of critical updates.

## □ FY2025 Full Year Forecast

(Unit: Million US\$)

Case 1	FY2025 (Forecast)		
	1H	2H	Full Year
Revenue	9,000	8,500	17,500
EBITDA	1,600	1,300	2,900
EBIT	500	200	700
Profit/Loss	750	350	1,100

(Unit: Million US\$)

Case 2	FY2025 (Forecast)		
	1H	2H	Full Year
Revenue	8,500	8,000	16,500
EBITDA	1,200	900	2,100
EBIT	100	-200	-100
Profit/Loss	350	-100	250

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

## Events

- Cargo movements from Asia to North America in January and February increased by 13.4% year-on-year, driven by robust demand. This surge appears to reflect strong U.S. consumer spending and front loading in anticipation of tariff hikes. Following the Lunar New Year, there was a tendency to hold off on shipments due to uncertainty about the outlook.
- Cargo movements from Asia to Europe increased by 20.2% year-on-year in January. Similar to the Asia-North America route, demand has weakened since the Lunar New Year, with recovery remaining sluggish.
- While the peak of new vessel deliveries has passed, continued rerouting of vessels round the CoGH led to tight supply demand through the first half of 4Q. However, since the Lunar New Year, weakening cargo demand has led to vessel oversupply.
- Rerouting vessels round the CoGH persists due to the unstable geopolitical situation.
- Many ports across North America, Europe, and Asia suffered from severe congestion, due to factors such as bad weather conditions, strikes, and labor shortages.



## ONE's response

- Maintained counter measures to minimize supply chain disruptions caused by the situation in the Red Sea/Gulf of Aden.
- Continuous review of cargo portfolio to enhance yield management and maximize profitability.
- Minimized the impact on customers' supply chains during the alliance reshuffling by ensuring a smooth transition to "Premier Alliance".
- Implemented flexible measures to minimize supply chain disruptions caused by port congestion in various regions.



**Maximize operational efficiency through flexible vessel deployment and optimization of container flow**

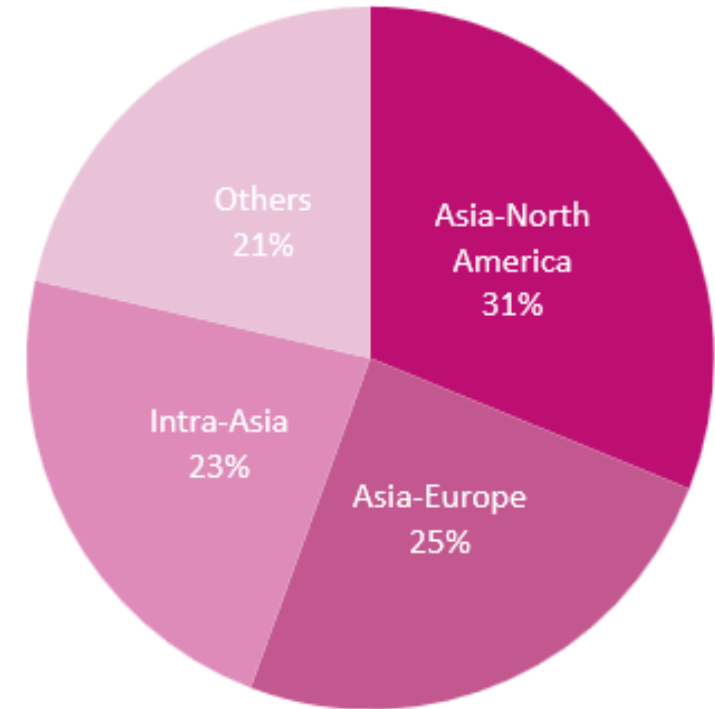
# 5. Reference (Fleet Structure, Service Structure & New Order)

## □ Fleet Structure

Size					1) As of end of Dec 2024	2) As of end of Mar 2025	2)-1)
20,000 TEU >=				Capacity (TEU)	264,600	264,600	0
				Vessels	12	12	0
10,500 TEU -	20,000 TEU			Capacity (TEU)	657,920	685,320	27,400
				Vessels	47	49	2
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)	329,257	329,257	0
				Vessels	37	37	0
6,000 TEU -	7,800 TEU			Capacity (TEU)	241,640	247,681	6,041
				Vessels	36	37	1
5,200 TEU -	6,000 TEU			Capacity (TEU)	28,116	28,116	0
				Vessels	5	5	0
4,600 TEU -	5,200 TEU			Capacity (TEU)	78,068	78,068	0
				Vessels	16	16	0
4,300 TEU -	4,600 TEU			Capacity (TEU)	58,474	62,869	4,395
				Vessels	13	14	1
3,500 TEU -	4,300 TEU			Capacity (TEU)	62,356	66,574	4,218
				Vessels	15	16	1
2,400 TEU -	3,500 TEU			Capacity (TEU)	100,446	103,494	3,048
				Vessels	37	38	1
1,300 TEU -	2,400 TEU			Capacity (TEU)	22,385	23,599	1,214
				Vessels	13	14	1
1,000 TEU -	1,300 TEU			Capacity (TEU)	13,928	14,976	1,048
				Vessels	13	14	1
0 TEU -	1,000 TEU			Capacity (TEU)	0	0	0
				Vessels	0	0	0
Total				Capacity (TEU)	1,967,390	2,014,754	47,364
				Vessels	255	263	8

## □ Service Structure

(FY2024 4Q Structure of dominant and non-dominant space allocation)



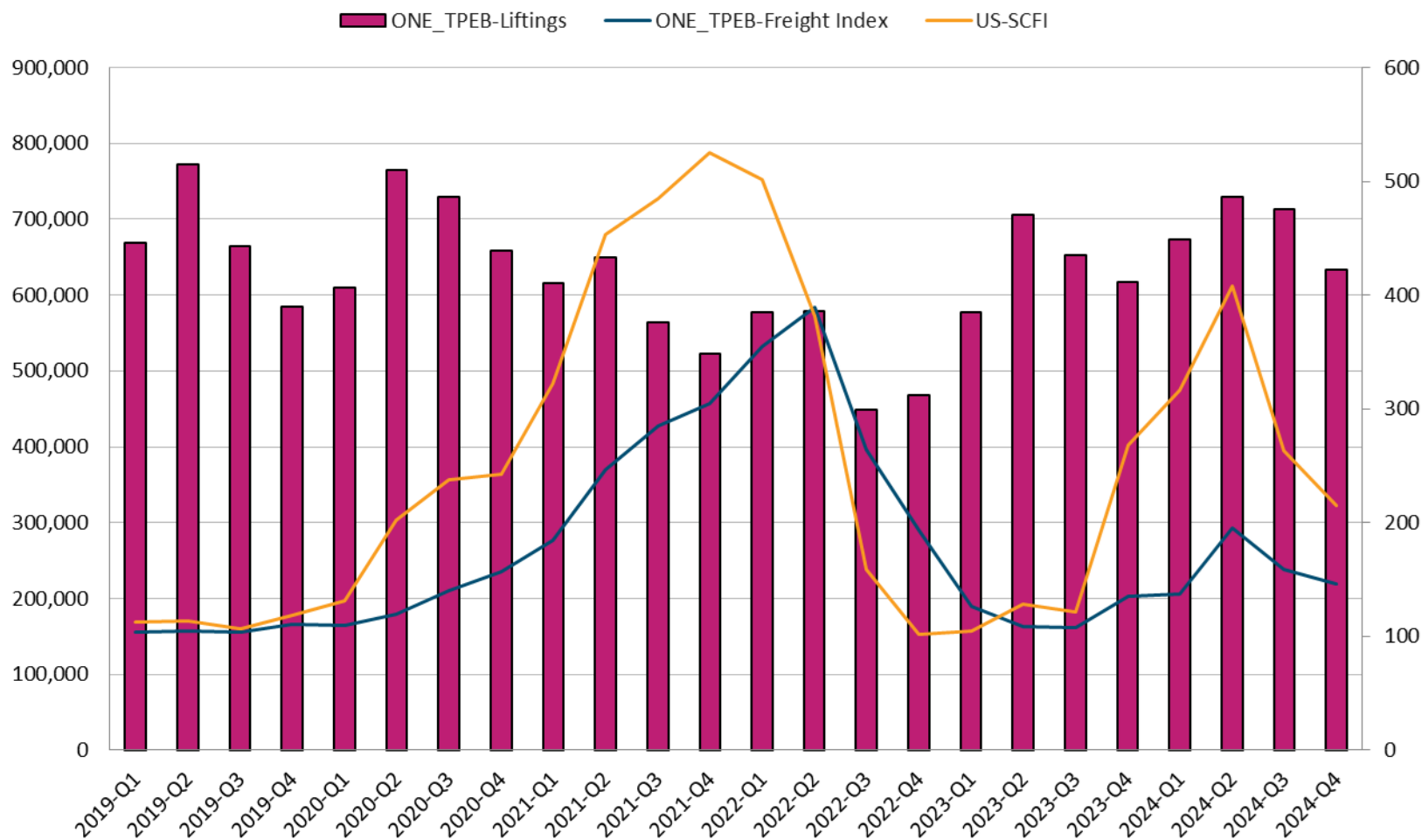
## □ Current Orders of New Vessels(Including Long-Term Chartered Vessels)

	As of end of Dec 2024	Delivered in 4Q FY2024	New Order in 4Q FY2024	As of end of Mar 2025
No. of Order Book (Vessels)	52	3	0	49

## 6. Appendix Change of Demand and Freight index

**Liftings  
(TEU)**

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



TPEB : Transpacific Eastbound