



Financial Results for FY2025 1st Quarter

August 1, 2025

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1. FY2025 1st Quarter Results

□ Outline

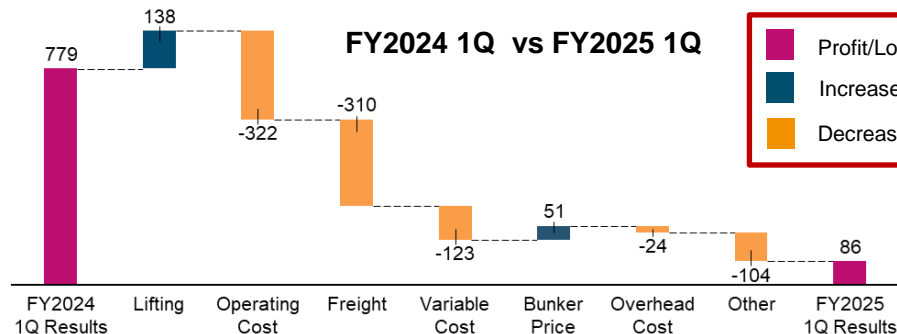
The market in 1Q showed greater volatility when compared to the same period in the previous fiscal year, experiencing lower average freight rates and fluctuating demand amid uncertainties surrounding tariffs. For 1Q, ONE achieved a net profit of US\$ 86 million despite a challenging environment.

- Despite persistent rerouting of vessels via the Cape of Good Hope, deliveries of new vessels continue, increasing the global shipping capacity.
- Driven by tariff uncertainties, demand slowed down after the US announced "reciprocal tariffs" in April, though it became robust following the US-China agreement to slash import tariffs for 90 days in May.
- The 90-day tariff pause led to an increase in capacity on the TP trade.

□ FY2025 1st quarter results and PL analysis

(Unit: Million US\$)

	FY 2024							FY 2025	vs FY2024 1Q		vs FY2024 4Q	
	1Q Results	2Q Results	1H Results	3Q Result	4Q Result	2H Results	Full Year Results	1Q Results	Change	Change (%)	Change	Change (%)
Revenue	4,211	5,864	10,075	4,846	4,312	9,158	19,233	4,049	-162	-4%	-263	-6%
EBITDA	1,217	2,386	3,603	1,583	781	2,364	5,966	616	-601	-49%	-165	-21%
EBIT	667	1,865	2,532	1,049	223	1,272	3,804	38	-629	-94%	-185	-83%
Profit/Loss	779	1,999	2,778	1,156	309	1,465	4,244	86	-693	-89%	-223	-72%
Bunker Price (US\$/MT)	\$594	\$585	\$589	\$557	\$546	\$552	\$570	\$535	-\$59	-10%	-\$11	-2%
Bunker consumption (K MT)	900	969	1,869	950	942	1,893	3,762	950	50	6%	8	1%
Lifting (K TEU)	3,142	3,291	6,433	3,246	3,071	6,317	12,750	3,165	23	1%	94	3%



- Lifting : Slightly increased in Volume
- Operating Cost : Increased due to higher ship costs and port charges
- Freight : Decreased due to uncertainty in outlook
- Variable Cost : Increased due to higher Loading/Discharging 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		FY2024							FY2025
		1Q	2Q	1H	3Q	4Q	2H	Full Year	1Q
		Results	Results	Results	Results	Results	Results	Results	Results
Asia - North America Eastbound	Lifting (1,000TEU)	673	730	1,403	713	633	1,345	2,748	672
	Utilization	100%	100%	100%	100%	100%	100%	100%	94%
Asia - Europe Westbound	Lifting (1,000TEU)	434	451	886	418	426	845	1,730	456
	Utilization	100%	97%	98%	93%	90%	92%	95%	90%
Asia-North America Westbound	Lifting (1,000TEU)	290	281	571	271	254	525	1,096	217
	Utilization	43%	39%	41%	40%	37%	38%	40%	27%
Asia-Europe Eastbound	Lifting (1,000TEU)	245	244	490	237	249	487	976	247
	Utilization	48%	45%	46%	47%	44%	46%	46%	35%

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

Freight Index by Trades		FY2024							FY2025
		1Q	2Q	1H	3Q	4Q	2H	Full Year	1Q
		Results	Results	Results	Results	Results	Results	Results	Results
Asia-North America Eastbound		137	195	167	159	146	153	160	131
Asia-Europe Westbound		201	293	248	218	204	211	230	154

- **Liftings, Utilization:** Lifting of the Asia-North America eastbound trade in FY25 1Q increased compared to FY24 4Q. This was due to a combination of several factors including fluctuating demand amid tariff uncertainties and increase in capacity on the Asia-North America trade to cater to the strong demand from a 90-day tariff pause. Lifting of the Asia-Europe westbound trade in FY25 1Q was better than FY24 4Q, as the previous quarter was impacted by a drop in demand after Chinese New Year holiday.
- **Freight Index:** Spot freight rates in FY25 1Q decreased in both the Asia-North America eastbound trade and the Asia-Europe westbound trade from FY24 4Q.

3. FY2025 Full Year Forecast

□ Outline

- Regarding our full-year forecast for FY2025, the current global environment remains highly uncertain.
- Security risks persist, as demonstrated by continued incidents in the Red Sea. As a result, vessels are expected to continue routing around the Cape of Good Hope, placing sustained pressure on the global supply chain.
- In parallel, recent trade uncertainties further complicate visibility for the latter half of the fiscal year.
- While the overall market environment may not prove as robust as initially anticipated, we will continue to monitor developments closely and maintain operational flexibility to respond effectively to changing conditions.

□ FY2025 Full Year Forecast

(Unit: Million US\$)

Previous Forecasts			
	1H Forecasts	2H Forecasts	Full Year Forecasts
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\$)

Latest Forecasts			
	1H Forecasts	2H Forecasts	Full Year Forecasts
Revenue	8,800	8,300	17,100
EBITDA	1,500	1,100	2,600
EBIT	400	0	400
Profit/Loss	550	150	700

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

Events

- In April, the US announced "reciprocal tariffs". Subsequently, the United States Trade Representative (USTR) unveiled details of retaliatory measures and introduced new controversial port fees.
- The Asia-North America trade experienced fluctuating capacity due to tariff-induced service frequency changes and subsequent recovery.
- Amid a continuing uncertain geopolitical environment, rerouting vessels around the Cape of Good Hope persists; and heightened security concerns around the Strait of Hormuz due to ongoing conflict in the region.
- Many ports across Europe and Asia suffered from severe congestion, due to factors such as strikes, high yard density, bad weather and labor shortages.



ONE's response

- Continuous review of cargo portfolio and vessel deployment to enhance yield management and maximize profitability.
- Maintained counter measures to minimize supply chain disruptions caused by geopolitical uncertainties in the Red Sea/Gulf of Aden.
- Continued active monitoring of the uncertain situation in the US, and any related developments, to minimize the impact on customers and service levels.
- 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

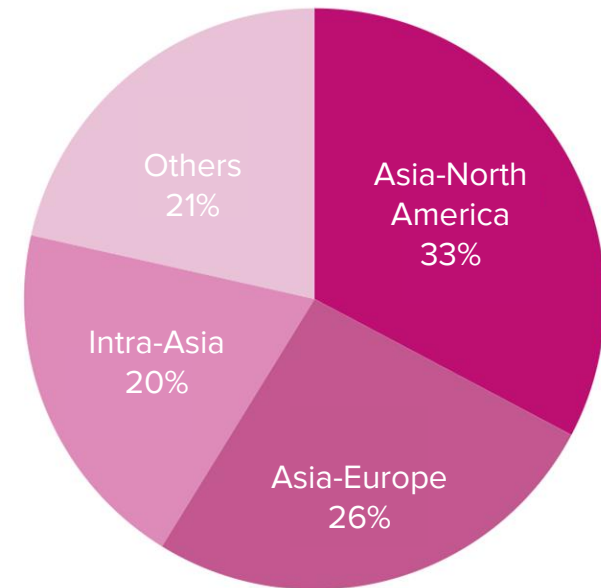
5. Reference (Fleet Structure, Service Structure & New Order)

□ Fleet Structure

Size				1) As of end of Mar 2025	2) As of end of Jun 2025	2)-1)
20,000TEU	>=		Capacity (TEU)	264,600	264,600	0
			Vessels	12	12	0
10,500TEU	-	20,000TEU	Capacity (TEU)	685,320	741,096	55,776
			Vessels	49	53	4
9,800TEU	-	10,500TEU	Capacity (TEU)	110,200	110,200	0
			Vessels	11	11	0
7,800TEU	-	9,800TEU	Capacity (TEU)	329,257	337,720	8,463
			Vessels	37	38	1
6,000TEU	-	7,800TEU	Capacity (TEU)	247,681	240,665	-7,016
			Vessels	37	36	-1
5,200TEU	-	6,000TEU	Capacity (TEU)	28,116	28,116	0
			Vessels	5	5	0
4,600TEU	-	5,200TEU	Capacity (TEU)	78,068	78,068	0
			Vessels	16	16	0
4,300TEU	-	4,600TEU	Capacity (TEU)	62,869	62,869	0
			Vessels	14	14	0
3,500TEU	-	4,300TEU	Capacity (TEU)	66,574	70,984	4,410
			Vessels	16	17	1
2,400TEU	-	3,500TEU	Capacity (TEU)	103,494	106,549	3,055
			Vessels	38	39	1
1,300TEU	-	2,400TEU	Capacity (TEU)	23,599	25,393	1,794
			Vessels	14	15	1
1,000TEU	-	1,300TEU	Capacity (TEU)	14,976	16,025	1,049
			Vessels	14	15	1
0TEU	-	1,000TEU	Capacity (TEU)	0	0	0
			Vessels	0	0	0
Total			Capacity (TEU)	2,014,754	2,082,285	67,531
			Vessels	263	271	8

□ Service Structure

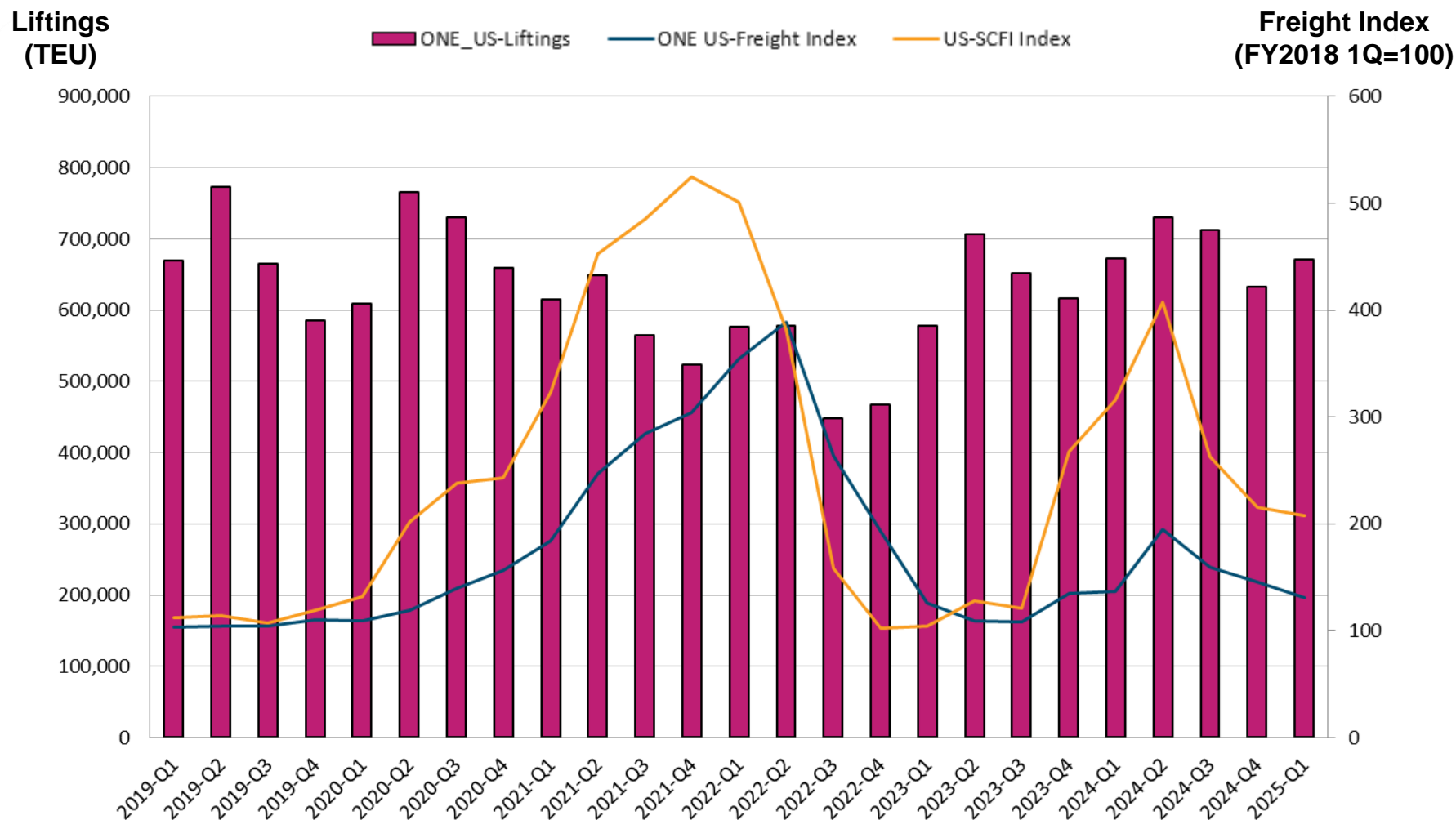
(FY2025 1Q Structure of dominant and non-dominant space allocation)



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

	As of end of Mar 2025	Delivered in 1Q FY2025	New Order in 1Q FY2025	As of end of Jun 2025
No. of Order Book (Vessels)	49	5	10	54

6. Appendix Change of Demand and Freight index



TPEB : Transpacific Eastbound