Q2 FY2026
Financial Results

Period: 1 July 2026 – 30 September 2026



4 November 2026

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Q2 FY2026
Business Initiatives

Improved profitability by adapting to market conditions across all trades, achieving higher overall utilization. Increased cargo volume and earnings by deploying extra loaders in line with demand, optimizing space allocation and return on our assets.

Optimized the service network to minimize delays and improve operational efficiency amid prolonged port congestion.

Adapted operations to the evolving situation in the Red Sea and the Middle East, including securing alternative feeder networks. Placed top priority on safety while supporting customers in maintaining their supply chains.

Revamped the global website to give customers easier access to services and key digital solutions and expanded content to support their businesses.



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Business Environment for the Quarter

- On the Transpacific trade, strong cargo demand persisted through the end of the quarter, supported by US inventory restocking. The Latin America and intra-Asia trades also remained solid. By comparison, demand on the Asia-Europe trade saw an increase, but lacked momentum amid weak consumer spending, with no notable pick-up ahead of China's Golden Week.
- Extreme weather and port congestion continued to disrupt supply chains, with successive major typhoons in East Asia causing prolonged delays at key ports. On the Transpacific trade, water shortages also led to transit restrictions at the Panama Canal. On the Asia-Europe trade, more vessels returned to the Suez Canal route, but European ports were heavily congested, and low river levels disrupted inland transport. Together, these disruptions absorbed part of the available vessel capacity.
- Supply-demand conditions diverged markedly between the two main East-West trades. On the Transpacific trade, strong demand and supply constraints tightened the market and drove freight rates higher. The Asia-Europe trade was more mixed with a strong 1H, but rates started to weaken.

Market SCFI & CCFI



SCFI: Shanghai Containerized Freight Index, CCFI: China Containerized Freight Index
Figures represent 3-month averages

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Financial Summary for Q2 FY2026

Q2 FY2026 net profit rose sharply year-on-year to USD 1,318 million.

Lifting increased on most of the dominant legs, and supply chain bottlenecks such as port congestion kept the supply-demand tight.

As a result, freight rates rose significantly.

Q2 FY2026 Key Figures

Revenue	EBITDA	EBIT
million (USD)	million (USD)	million (USD)
6,274	1,988	1,358

Profit/Loss	Lifting Volume	Freight Rate
million (USD)	'000 (TEU)	per TEU (USD)
1,318	3,396	1,709

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Q2 FY2026 Results

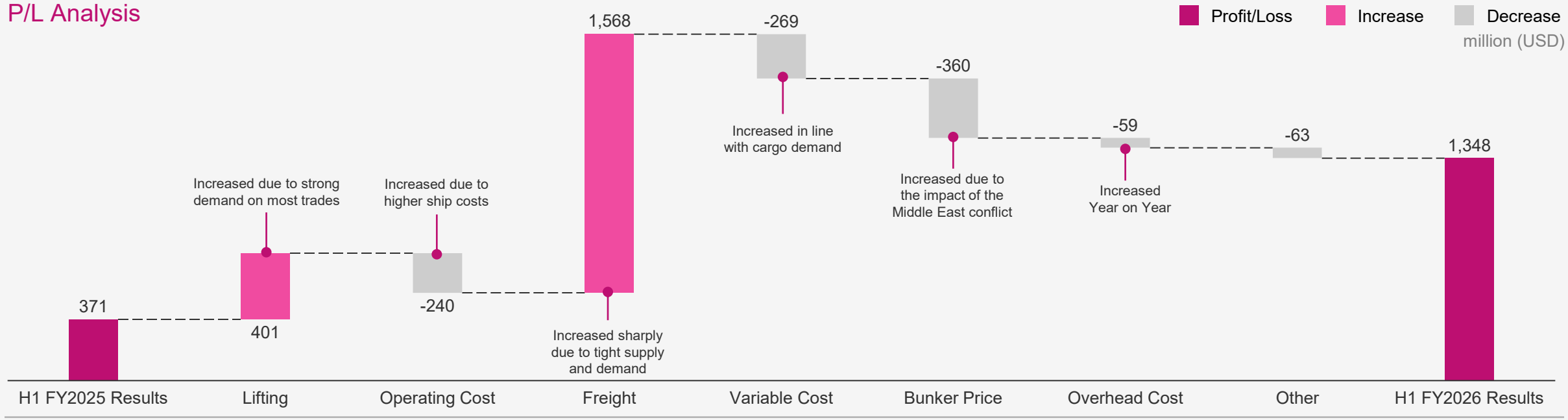
Summary

- Revenue increased, driven by higher liftings across multiple trades and higher freight rates amid a tight supply-demand balance.
- Overall costs increased, mainly driven by higher ship costs, variable costs and increased bunker price due to the Middle East conflict.
- Despite higher costs, net profit grew strongly, supported by higher freight rates and increased liftings.

million (USD)

	Q2 FY26	Q2 FY25	Change	1H FY26	1H FY25	Change
Revenue	**6,274**	4,455	1,819	10,812	8,504	2,308
EBITDA	**1,988**	881	1,107	2,694	1,497	1,197
EBITDA Margin	31.7%	19.7%	12.0%	24.9%	17.6%	7.3%
EBIT	**1,358**	282	1,076	1,433	320	1,113
EBIT Margin	21.6%	6.3%	15.3%	13.3%	3.7%	9.6%
Profit/Loss	**1,318**	285	1,033	1,348	371	977
Bunker Price	**$749**	$518	$231	$709	$526	$183

P/L Analysis

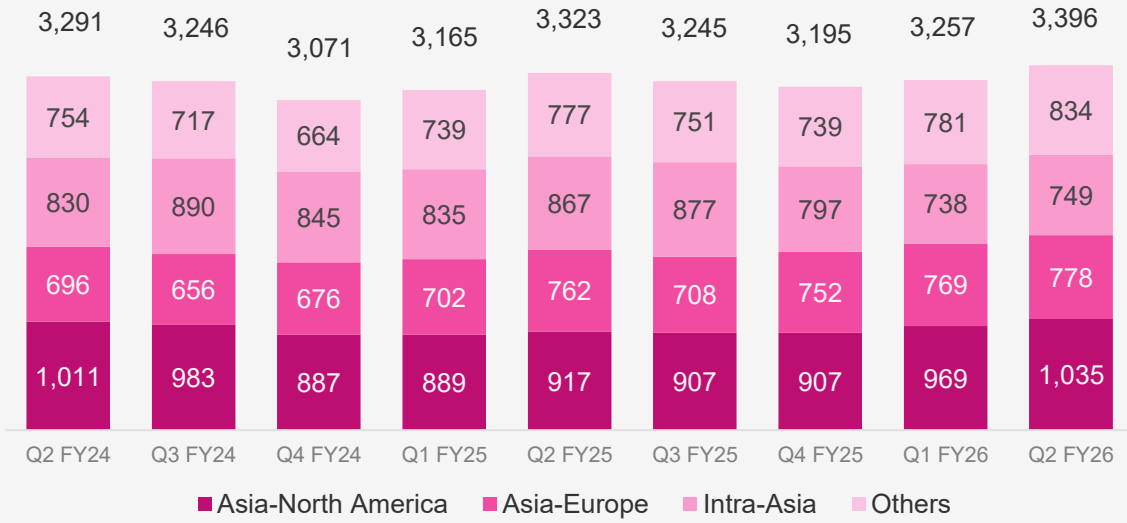


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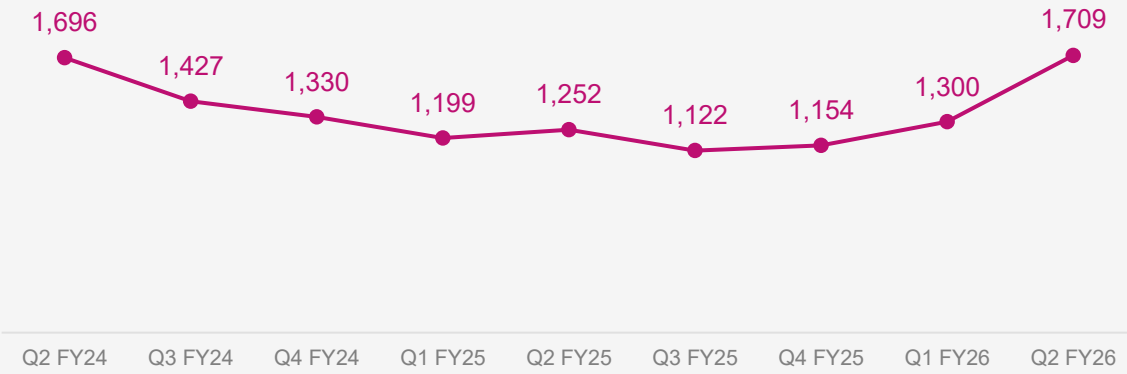
ONE's Key Trade Performance

- Transpacific cargo demand remained strong, supported by historically low US inventory-to-sales ratios and robust imports of data center hardware and industrial materials. Port congestion in Asia and water shortages at the Panama Canal further tightened the market, pushing freight rates higher.
- On the Asia-Europe trade, volumes held steady, but the usual rush of shipments ahead of China's Golden Week did not materialize. Meanwhile, increased capacity deployment and the industry's gradual return to the Suez Canal route loosened the supply-demand conditions, and freight rates edged down.
- Extreme weather, including typhoons in East Asia, low water levels on European rivers, and water shortages at the Panama Canal, underscored the growing impact of climate change on supply chains and had a significant effect on the supply-demand balance.
- Solid cargo demand, together with port congestion and adverse weather, absorbed effective vessel capacity and tightened the market overall.

Transport Volume by Trade ('000 TEU)



Average Freight Rate Development (USD/TEU)



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Outlook

million (USD)

	FY2026 Latest Forecast			Previous Forecast		
	1H Results	2H Forecast	Full Year Forecast	1H Forecast	2H Forecast	Full Year Forecast
Revenue	10,812	10,188	21,000	10,200	9,200	19,400
EBITDA	2,694	2,006	4,700	2,100	1,500	3,600
EBIT	1,433	767	2,200	850	250	1,100
Profit/Loss	1,348	652	2,000	750	150	900

Summary

The full-year forecast has been revised upward to USD 2,000 million (previous forecast: USD 900 million), reflecting strong 1H results and a stronger freight rate outlook for 2H.

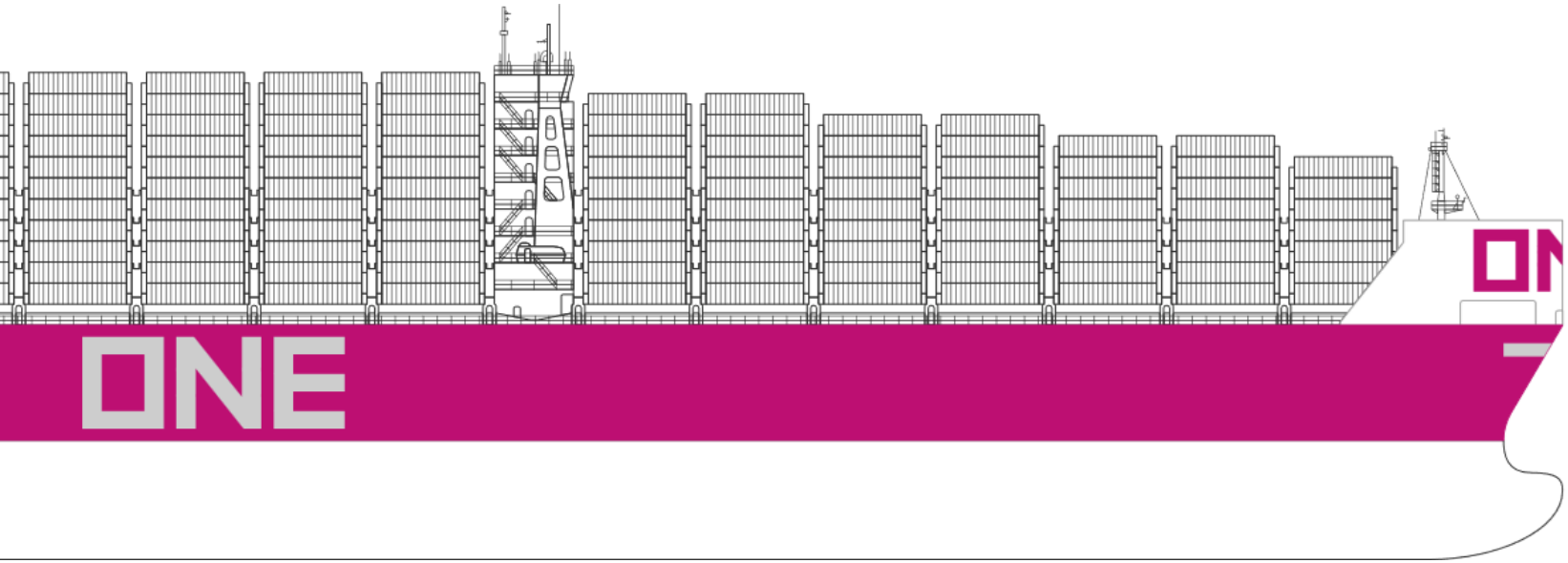
Spot rates are expected to ease in 2H as cargo demand softens seasonally, while remaining above the levels assumed in the previous forecast. A modest rise is expected ahead of the Chinese New Year.

The forecast assumes that current conditions in the Strait of Hormuz will continue through the end of FY2026, and that Suez Canal transits gradually resume.

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Fleet Structure

as of 30 Sep 2026



Key Figures

as of 30 Sep 2026

280
vessels

2,271,685
TEU

Newbuild Deliveries

in Q2 FY2026

2
vessels

ONE SUCCESS
ONE SUMMIT

27,864
TEU

Orderbook

as of 30 Sep 2026
including long-term charter

51
vessels

Remaining deliveries
in FY2026

5
vessels

≥ 20,000 TEU	10,000 – 19,999 TEU	5,000 – 9,999 TEU	≤ 4,999 TEU
12 vessels	77 vessels	85 vessels	106 vessels
264,600 TEU	1,017,330 TEU	648,077 TEU	341,678 TEU

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