



Financial Results for FY2025 3rd Quarter

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

1. FY2025 3rd Quarter Results

□ Outline

Persistent increase in supply and slow cargo movement, particularly on Asia-North America trade, led to a year-on-year decline in short term freight rates. As a result, 3Q recorded a loss of US\$ 88 million.

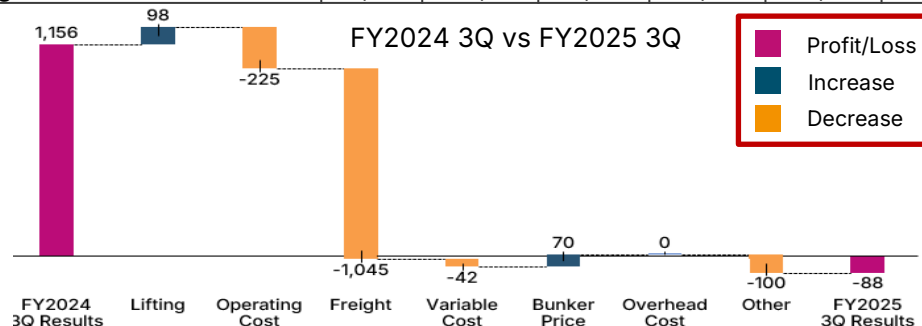
- Cargo movement in the Asia-North America trade slowed due to front loading in the first half. Cargo movement in the Asia-Europe routes initially stagnated but showed a gradual recovery later.
- The continued delivery of new built vessels led to an increase of the market supply, resulting in a looser supply-demand balance.
- Short-term freight rates remained lower than the same period last year.

□ FY2025 3rd Quarter Results and PL analysis

(Unit: Million US\$)

	FY2024					FY2025					3Q Results to 2Q Results		3Q Results to FY2024 3Q	
	1Q Results	2Q Results	1H Results	3Q Results	1Q-3Q Results	1Q Results	2Q Results	1H Results	3Q Results	1Q-3Q Results	Change	Change (%)	Change	Change (%)
Revenue	4,211	5,864	10,075	4,846	14,921	4,049	4,455	8,504	4,074	12,578	-381	-9%	-772	-16%
EBITDA	1,217	2,386	3,603	1,583	5,186	616	881	1,497	536	2,033	-345	-39%	-1,047	-66%
EBIT	667	1,865	2,532	1,049	3,581	38	282	320	-84	236	-366	-130%	-1,133	-108%
Profit/Loss	779	1,999	2,778	1,156	3,935	86	285	371	-88	283	-373	-131%	-1,244	-108%

Bunker Price (US\$/MT)	\$594	\$585	\$589	\$557	\$578	\$535	\$518	\$526	\$489	\$514	-\$28	-5%	-\$68	-12%
Bunker consumption (K MT)	900	969	1,869	950	2,820	950	1,005	1,955	998	2,952	-7	-1%	47	5%
Lifting (K TEU)	3,142	3,291	6,433	3,246	9,679	3,165	3,323	6,488	3,245	9,733	-79	-2%	-1	0%



- Lifting : Although volume decreased, PL increased due to changes in cargo mix
- Operating Cost : Increased due to higher ship costs and port charges
- Freight : Decreased due to increase in supply
- Variable Cost : Increased due to higher empty repositioning costs
- Bunker Price : Decreased Year on Year
- Overhead Cost : Remained unchanged

2. Liftings, Utilization and Freight Index in Major Trades

(Unit: 1,000TEU)

Liftings / Utilization by Trades		FY2024						
		1Q Results	2Q Results	1H Results	3Q Results	4Q Results	2H Results	Full Year Results
Asia - North America Eastbound	Lifting	673	730	1,403	713	633	1,345	2,748
	Utilization	100%	100%	100%	100%	100%	100%	100%
Asia - Europe Westbound	Lifting	434	451	886	418	426	845	1,730
	Utilization	100%	97%	98%	93%	90%	92%	95%

FY2025			
1Q Results	2Q Results	1H Results	3Q Results
672	711	1,383	678
94%	91%	92%	90%
456	501	957	444
90%	91%	91%	81%

Asia - North America Westbound	Lifting	290	281	571	271	254	525	1,096
	Utilization	43%	39%	41%	40%	37%	38%	40%
Asia - Europe Eastbound	Lifting	245	244	490	237	249	487	976
	Utilization	48%	45%	46%	47%	44%	46%	46%

217	206	423	230
27%	24%	26%	30%
247	260	507	264
35%	36%	36%	36%

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

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

FY2025			
1Q Results	2Q Results	1H Results	3Q Results
131	132	131	119
154	164	160	142

- **Liftings, Utilization:** In the North America eastbound trade, cargo movement decreased both quarter-on-quarter and year-on-year due to front loading in the 1H. In the Asia-Europe westbound trade, volumes dropped immediately after the Chinese Golden Week but remained steady thereafter. An increase in supply contributed to weak utilization for both North America and Europe.
- **Freight Index:** Short-term freight rates in 3Q decreased from the previous quarter due to persistent increase in supply.

3. FY2025 Full Year Forecasts

□ Outline

- While 3Q cargo volumes were subdued, we expect a recovery in 4Q.
- 3Q rates were softer than anticipated; however, we anticipate a modest uptick in 4Q.
- This forecast is based on the expectation that vessels will continue to route via the Cape of Good Hope. ONE will closely continue to monitor the situation in the Red Sea.
- ONE will maintain agile and efficient operations, with a focus on delivering high quality service to customers.

□ FY2025 Full Year Forecasts

(Unit: Million US\$)

	FY2025 Previous Forecasts			FY2025 Latest Forecasts					Full Year	
	1H Results	2H Forecasts	Full Year Forecasts	1H Results	3Q Results	4Q Forecasts	2H Forecasts	Full Year Forecasts	Change	Change (%)
Revenue	8,504	7,996	16,500	8,504	4,074	4,022	8,096	16,600	100	1%
EBITDA	1,497	1,103	2,600	1,497	536	667	1,203	2,700	100	4%
EBIT	320	-70	250	320	-84	64	-20	300	50	20%
Profit/Loss	371	-61	310	371	-88	27	-61	310	0	0%

	FY2024 (Actual)			Full Year	
	1H Results	2H Results	Full Year Results	Change	Change (%)
Revenue	10,075	9,158	19,233	-2,633	-14%
EBITDA	3,603	2,364	5,966	-3,266	-55%
EBIT	2,532	1,272	3,804	-3,504	-92%
Profit/Loss	2,778	1,465	4,244	-3,934	-93%

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

Events

- Rerouting via the Cape of Good Hope persisted.
- The overall supply-demand balance softened as the continuous delivery of newbuilding vessels increased total capacity.
- Cargo movement from Asia to North America in October and November decreased year-on-year. Due to the surge in front-loading demand earlier in the fiscal year, driven by anticipated tariff hikes, a wait-and-see approach prevailed, resulting in weaker demand. Cargo movement from Asia to Europe decreased year-on-year in October, demand remained steady through the end of the year.
- The implementation of the planned port fee measures by USTR was postponed for one year from November 2025.



ONE's response

- Continuous review of cargo portfolio to enhance yield management and maximize profitability.
- Implemented revisions to port calls and rotation changes on some services to improve schedule reliability.
- Continued active monitoring of the uncertain situation of the US tariff situation, USTR policies, and related developments to minimize impacts on customers.
- Announced the Premier Alliance's 2026 East-West network products, aimed at further strengthening and stabilizing service structure.



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

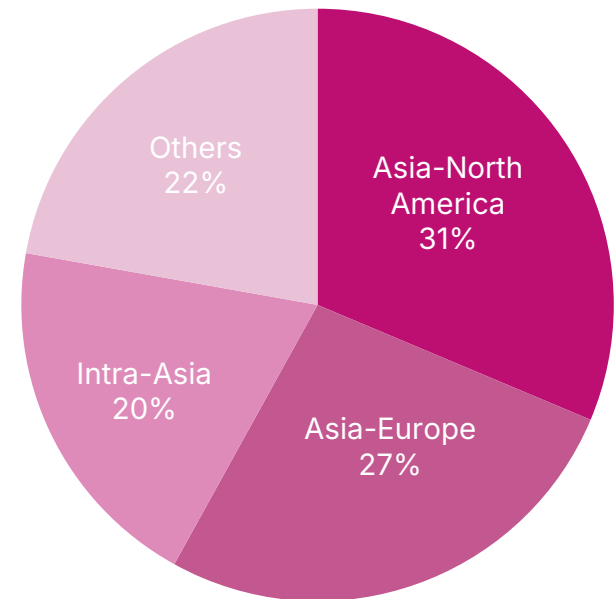
5. Reference (Fleet Structure, Service Structure & New Order)

▣ Fleet Structure

Size			1) As of end of Sep 2025	2) As of end of Dec 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)	747,088	763,052	15,964
		Vessels	53	54	1
9,800 TEU - 10,500 TEU		Capacity (TEU)	100,474	170,686	70,212
		Vessels	10	17	7
7,800 TEU - 9,800 TEU		Capacity (TEU)	346,492	355,264	8,772
		Vessels	39	40	1
6,000 TEU - 7,800 TEU		Capacity (TEU)	240,665	246,706	6,041
		Vessels	36	37	1
5,200 TEU - 6,000 TEU		Capacity (TEU)	39,048	33,112	-5,936
		Vessels	7	6	-1
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)	62,869	62,869	0
		Vessels	14	14	0
3,500 TEU - 4,300 TEU		Capacity (TEU)	66,734	66,734	0
		Vessels	16	16	0
2,400 TEU - 3,500 TEU		Capacity (TEU)	103,582	104,416	834
		Vessels	38	38	0
1,300 TEU - 2,400 TEU		Capacity (TEU)	23,599	22,159	-1,440
		Vessels	14	13	-1
1,000 TEU - 1,300 TEU		Capacity (TEU)	16,073	14,996	-1,077
		Vessels	15	14	-1
0 TEU - 1,000 TEU		Capacity (TEU)	936	1,872	936
		Vessels	1	2	1
Total		Capacity (TEU)	2,090,228	2,184,534	94,306
		Vessels	271	279	8

▣ Service Structure

(FY2025 3Q Structure of dominant and non-dominant space allocation)



▣ Current Orders of New Vessels (Including Chartered Vessels)

	As of end of Sep 2025	Delivered in 3Q FY2025	New Order in 3Q FY2025	As of end of Dec 2025
No. of Order Book (Vessels)	51	1	18	68

6. Appendix Change of Demand and Freight index

