



OCEAN NETWORK EXPRESS

Financial Results for FY2025

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1. FY2025 Results

□ Outline

While cargo movements remained sluggish in 4Q, freight rates showed some recovery, resulting in a profit of US\$55 million. For the full year, ONE delivered a profit of US\$338 million.

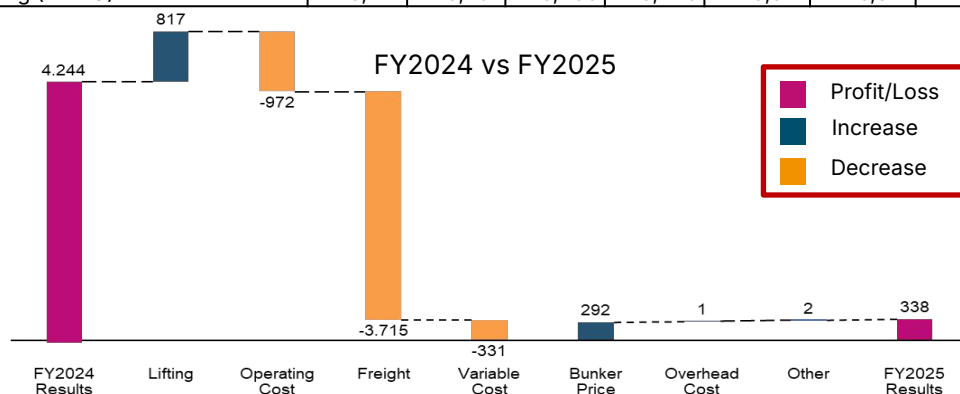
- Overall cargo demand remained subdued, although the Asia-Europe route saw steady demand ahead of the Lunar New Year.
- While the continued delivery of newbuild vessels increased market supply, this was partially offset by pressures from port congestion and severe weather conditions.
- Geopolitical tensions in the Middle East have led to increased costs, but the impact on 4Q results was limited.

□ FY2025 results and PL analysis

(Unit: Million US\$)

	FY2024 (Results)							FY2025 (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	4,211	5,864	10,075	4,846	4,312	9,158	19,233	4,049	4,455	8,504	4,074	4,042	8,116	16,620	-2,612	-14%
EBITDA	1,217	2,386	3,603	1,583	781	2,364	5,966	616	881	1,497	536	719	1,255	2,752	-3,214	-54%
EBIT	667	1,865	2,532	1,049	223	1,272	3,804	38	282	320	-84	74	-10	310	-3,494	-92%
Profit/Loss	779	1,999	2,778	1,156	309	1,465	4,244	86	285	371	-88	55	-33	338	-3,906	-92%

Bunker Price (US\$/MT)	594	585	589	557	546	552	570	535	518	526	489	440	465	495	-75	-13%
Bunker consumption (K MT)	900	969	1,869	950	942	1,893	3,762	950	1,005	1,955	998	995	1,992	3,947	185	5%
Lifting (K TEU)	3,142	3,291	6,433	3,246	3,071	6,317	12,750	3,165	3,323	6,488	3,245	3,195	6,440	12,927	177	1%



- Lifting : Increased mainly in Asia-Europe trade
- Operating Cost : Increased due to higher ship costs and port charges
- Freight : Decreased due to softer supply-demand balance
- Variable Cost : Increased due to higher empty repositioning costs
- Bunker Price : Decreased Year on Year
- Overhead Cost : Remained flat Year on Year

2. Liftings, Utilization and Freight Index in Major Trades

Liftings / Utilization by Trades		FY2024							FY2025						
		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)	673	730	1,403	713	633	1,345	2,748	672	711	1,383	678	677	1,355	2,738
	Utilization	100%	100%	100%	100%	100%	100%	100%	94%	91%	92%	90%	93%	92%	92%
Asia - Europe Westbound	Lifting (1,000TEU)	434	451	886	418	426	845	1,730	456	501	957	444	507	952	1,909
	Utilization	100%	97%	98%	93%	90%	92%	95%	90%	91%	91%	81%	94%	88%	89%
Asia-North America Westbound	Lifting (1,000TEU)	290	281	571	271	254	525	1,096	217	206	423	230	229	459	882
	Utilization	43%	39%	41%	40%	37%	38%	40%	27%	24%	26%	30%	28%	29%	27%
Asia-Europe Eastbound	Lifting (1,000TEU)	245	244	490	237	249	487	976	247	260	507	264	245	509	1,016
	Utilization	48%	45%	46%	47%	44%	46%	46%	35%	36%	36%	36%	37%	36%	36%

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

Freight Index by Trades		FY2024							FY2025						
		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		137	195	167	159	146	153	160	131	132	131	119	120	120	126
Asia - Europe Westbound		201	293	248	218	204	211	230	154	164	160	142	154	148	154

- **Liftings, Utilization:** In the Asia-North America eastbound trade, pre-Lunar New Year cargo rush was weaker than expected, and cargo demand recovery post Lunar New Year also remained slow. Meanwhile, in the Asia-Europe westbound trade, demand increased ahead of the Lunar New Year. Utilization improved on both routes, driven by a tighter supply-demand balance.
- **Freight Index:** The 4Q average remained flat quarter-on-quarter in the Asia-North America eastbound trade, while it improved in the Asia-Europe westbound trade.

3. FY2026 Full Year Forecast

□ Outline

While forecasting for FY2026 remains challenging due to the volatile geopolitical landscape, particularly in the Middle East, full year results are expected to show a profit of US\$300 million.

- The FY2026 forecast reflects the continued impact of the Middle East conflict, and assumes that operational conditions will stabilize to pre-conflict levels by summer.
- Despite the operational costs and network challenges posed by geopolitical instability, ONE remains dedicated to providing resilient and competitive services that support the global supply chain.

□ FY2026 Full Year Forecast

(Unit: Million US\$)

	FY2025 Results			FY2026 Forecast			Year on Year	
	1H	2H	Full Year	1H	2H	Full Year	Change	Change (%)
Revenue	8,504	8,116	16,620	9,400	9,100	18,500	1,880	11%
EBITDA	1,497	1,255	2,752	1,300	1,700	3,000	248	9%
EBIT	320	-10	310	50	450	500	190	61%
Profit/Loss	371	-33	338	-50	350	300	-38	-11%

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

Events

- In response to heightened geopolitical risks in the Middle East, restrictions on passage through the Strait of Hormuz have continued, significantly impacting supply chains to and from the region and causing substantial cost increases. However, the impact on 4Q results was limited.
- The prospect of resuming passage through the Red Sea–Suez Canal route has become even more uncertain, and vessels continue to reroute via the Cape of Good Hope.
- Cargo movement to North America has trended downward year-on-year. Meanwhile, cargo movement to Europe has continued to remain robust.



ONE's response

- Amid rising tensions in the Middle East, implemented agile measures to minimize the impact on customer's cargo as well as supply chain disruptions.
- Remained committed to prioritizing the safety of employees and seafarers in the region.
- Expanded terminal footprint in key strategic markets, with new additions in Laem Chabang (Thailand) and Busan (South Korea), aiming to further stabilize operations and enhance customer service.



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

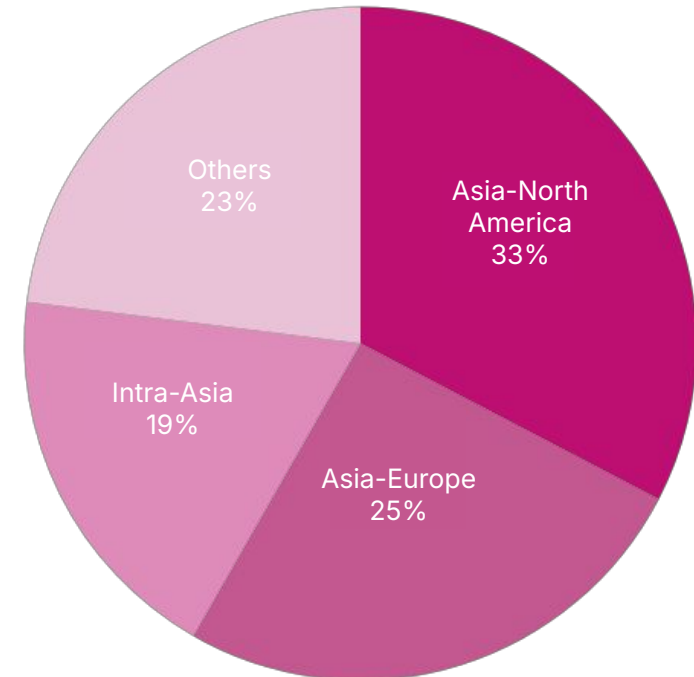
5. Reference (Fleet Structure, Service Structure & New Order)

▣ Fleet Structure

Size			1) As of end of Dec 2025	2) As of end of Mar 2026	2)-1)
20,000 TEU >=		Capacity (TEU)	264,600	264,600	0
		Vessels	12	12	0
10,500 TEU -	20,000 TEU	Capacity (TEU)	763,052	804,848	41,796
		Vessels	54	57	3
9,800 TEU -	10,500 TEU	Capacity (TEU)	170,686	170,686	0
		Vessels	17	17	0
7,800 TEU -	9,800 TEU	Capacity (TEU)	355,264	364,036	8,772
		Vessels	40	41	1
6,000 TEU -	7,800 TEU	Capacity (TEU)	246,706	246,706	0
		Vessels	37	37	0
5,200 TEU -	6,000 TEU	Capacity (TEU)	33,112	33,112	0
		Vessels	6	6	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)	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)	104,416	101,361	-3,055
		Vessels	38	37	-1
1,300 TEU -	2,400 TEU	Capacity (TEU)	22,159	20,719	-1,440
		Vessels	13	12	-1
1,000 TEU -	1,300 TEU	Capacity (TEU)	14,996	16,092	1,096
		Vessels	14	15	1
0 TEU -	1,000 TEU	Capacity (TEU)	1,872	1,872	0
		Vessels	2	2	0
Total		Capacity (TEU)	2,184,534	2,231,703	47,169
		Vessels	279	282	3

▣ Service Structure

(FY2025 4Q Structure of dominant and non-dominant space allocation)



▣ Current Orders of New Vessels(Including Chartered Vessels)

	As of end of Dec 2025	Delivered in 4Q FY2025	New Order in 4Q FY2025	As of end of Mar 2026
No. of Order Book (Vessels)	68	3	2	67

6. Appendix Change of Demand and Freight index

