

		FY2012	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022
		(Millions of yen)*1										
Operating results (for the year)	Operating revenues	¥1,134,771	¥1,224,126	¥1,352,421	¥1,243,932	¥1,030,191	¥1,162,025	¥836,731	¥735,284	¥625,486	¥ 756,983	¥ 942,606
	Operating income (loss)	14,886	28,854	47,988	9,427	(46,037)	7,219	(24,736)	6,840	(21,286)	17,663	78,857
	Ordinary income (loss)	28,589	32,454	48,980	3,338	(52,388)	1,962	(48,933)	7,407	89,498	657,504	690,839
	Profit (loss) attributable to owners of the parent	10,669	16,642	26,818	(51,499)	(139,478)	10,384	(111,188)	5,269	108,695	642,424	694,904
Financial position (at year-end)	Total assets	1,180,433	1,254,741	1,223,328	1,115,223	1,045,209	1,036,886*2	951,261	896,081	974,608	1,574,960	2,052,616
	Net assets	361,975	410,688	467,440	379,913	245,482	243,094	181,233	200,234	316,162	984,882	1,546,679
	Equity capital	340,571	388,837	441,531	355,375	219,484	217,010	103,576	101,095	218,193	884,634	1,515,399
	Interest-bearing liabilities	629,864	643,794	536,846	525,152	550,512	570,584	550,211	543,451	507,005	423,455	351,692
	Capital expenditures	134,554	93,377	89,501	116,592	68,048	101,105	97,911	81,148	45,332	43,442	71,827
	Depreciation and amortization	59,667	52,243	53,526	48,302	47,421	43,410	40,789	44,253	43,869	42,821	42,396
	Cash flows from operating activities	59,756	88,228	101,825	39,635	(43,919)	1,167	(6,808)	(21,797)	33,397	226,460	456,049
	Cash flows from investing activities	(27,212)	(5,113)	(11,177)	(29,569)	(24,881)	(22,813)	(35,493)	(20,286)	16,987	(5,848)	(46,745)
	Free cash flows	32,544	83,115	90,648	10,066	(68,801)	(21,646)	(42,303)	(42,083)	50,384	220,611	409,304
	Cash flows from financing activities	26,364	(26,634)	(119,253)	(14,835)	26,436	22,239	19,290	16,731	(34,845)	(116,001)	(300,790)
Per share data*3	Earnings (loss) per share (EPS) (Yen)	40	59	95	(183)	(496)	37	(397)	19	388	2,296	2,571
	Book-value per share (BPS) (Yen)	1,211	1,382	1,570	1,264	781	776	370	361	780	3,161	6,128
	Cash dividends applicable to the year (Yen)	8	15	28	17	—	—	—	—	—	200	400
	Dividend payout ratio (%)	20.7	25.4	29.7	—	—	—	—	—	—	8.7	15.6
Management index	Ordinary income (loss) on revenue (%)	2.5	2.7	3.6	0.3	(5.1)	0.2	(5.8)	1.0	14.3	86.9	73.3
	Profit (loss) attributable to owners of the parent on revenue (%)	0.9	1.4	2.0	(4.1)	(13.5)	0.9	(13.3)	0.7	17.4	84.9	73.7
	Return on equity (ROE) (%)	3.7	4.6	6.5	(12.9)	(48.5)	4.8	(69.4)	5.1	68.1	116.5	57.9
	Return on assets (ROA) (%)	2.5	2.7	4.0	0.3	(4.8)	0.2*2	(4.9)	0.8	9.6	51.6	38.1
	Debt equity ratio (DER) (Times)	1.85	1.66	1.22	1.48	2.51	2.63	5.31	5.38	2.32	0.48	0.23
	Equity ratio (%)	28.9	31.0	36.1	31.9	21.0	20.9	10.9	11.3	22.4	56.2	73.8
	Assets turnover (Times)	0.96	0.98	1.11	1.12	0.99	1.12	0.88	0.82	0.64	0.48	0.46
	EBITDA	104,797	90,472	111,978	24,678	(77,180)	67,567	(50,293)	65,746	167,779	712,219	745,269
	EV / EBITDA (Times)	6.28	6.97	5.63	21.53	(8.70)	9.57	(10.42)	7.72	3.67	1.30	1.01
	Price earnings ratio (PER) (Times)	16.49	12.56	11.29	—	—	22.44	—	14.37	2.18	1.16	1.18
	Price book-value ratio (PBR) (Times)	0.55	0.54	0.69	0.58	1.27	1.08	1.08	0.75	1.08	0.85	0.49
	Total shareholders return (TSR) (%)	—	—	—	—	—	—	47.72	32.56	101.64	345.63	436.05
Comparative Indicator: TOPIX Total Return (%)	—	—	—	—	—	—	94.96	85.94	122.15	124.57	131.82	
Average during the period	Exchange rate (¥ / US\$)	82	100	109	121	109	111	111	109	106	112	135
	Fuel oil price (US\$ / ton)	671	626	541	295	265	349	450	467	363	551	769

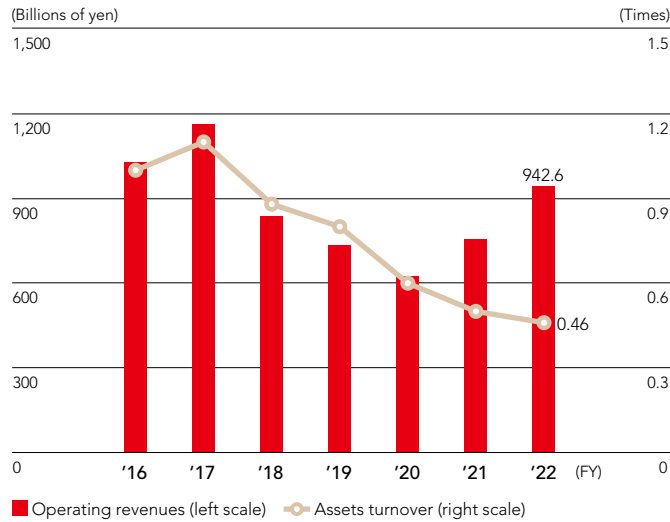
Note: Accounting Standard for Revenue Recognition (ASBJ Statement No. 29, issued by the Accounting Standards Board of Japan on March 31, 2020) has been applied from the beginning of fiscal 2021. The application of the Accounting Standard for Revenue Recognition and relevant ASBJ regulations is subject to the transitional treatment provided for in the proviso to paragraph 84 of the Accounting Standard for Revenue Recognition.

\*1. Rounded down to the nearest millions of yen.

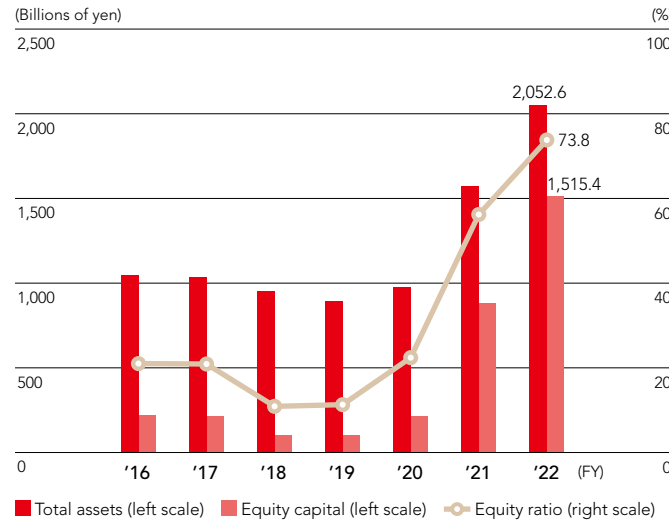
\*2. Partial Amendments to the Accounting Standard for Tax Effect Accounting (ASBJ Statement No. 28, issued on February 16, 2018) has been applied from the beginning of fiscal 2018, and applied retroactively to the total assets and return on assets for fiscal 2017 for recalculation.

\*3. Adjusted to reflect the October 1, 2017, common stock consolidation (10 to 1) and October 1, 2022, stock split (1 to 3) (rounded to the nearest yen).

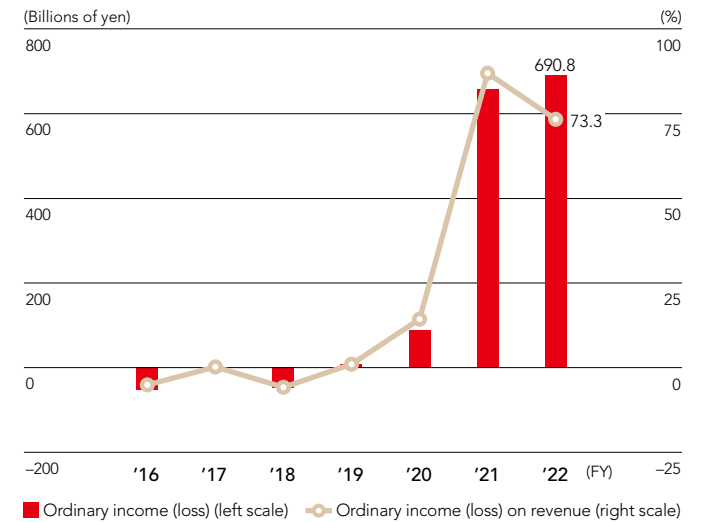
### Operating Revenues, Assets Turnover



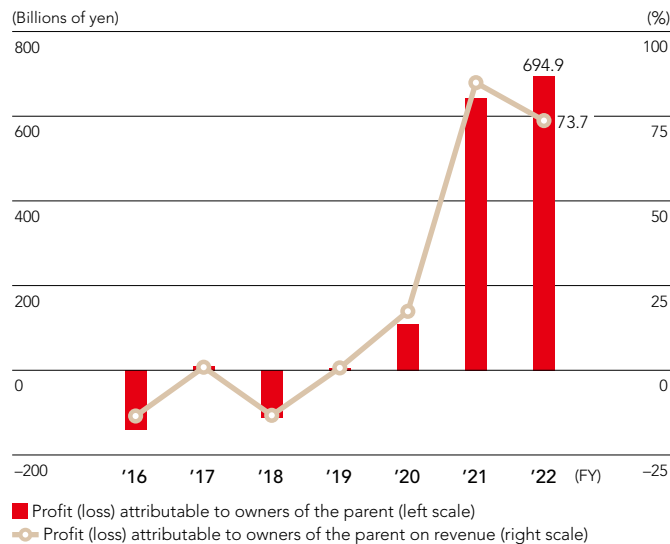
### Total Assets, Equity Capital, Equity Ratio



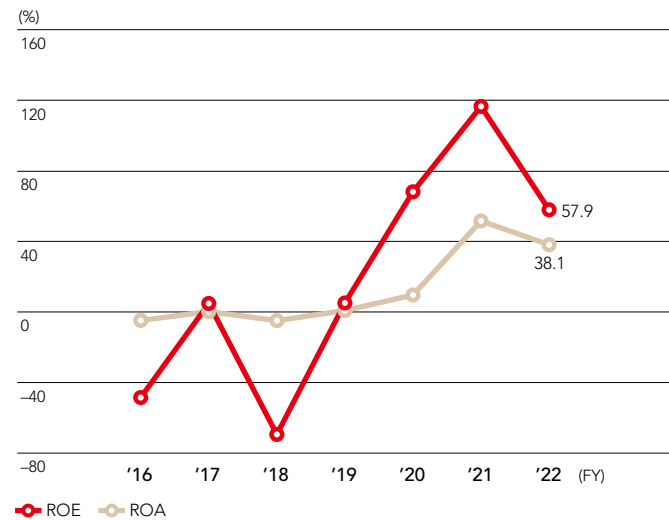
### Ordinary Income (Loss), Ordinary Income (Loss) on Revenue



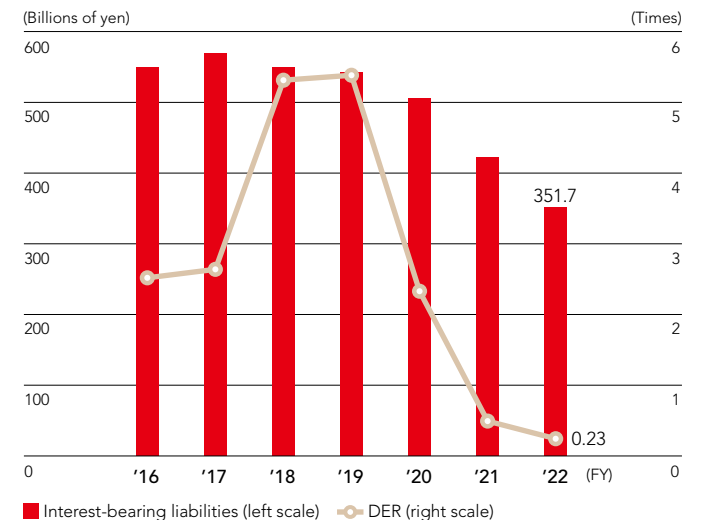
### Profit (Loss) Attributable to Owners of the Parent, Profit (Loss) Attributable to Owners of the Parent on Revenue



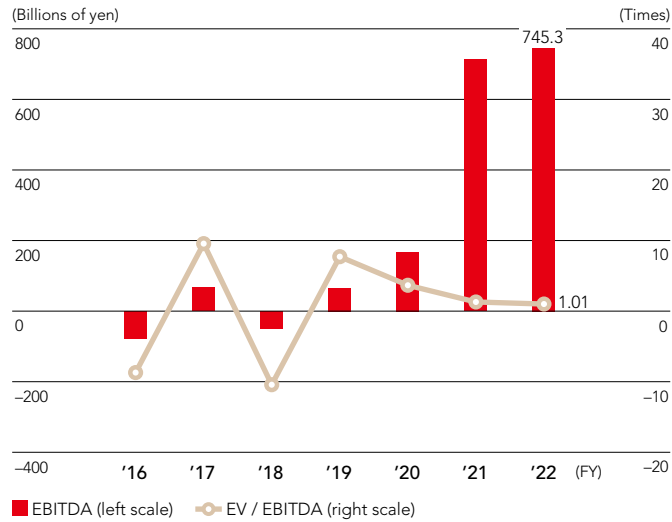
### Return on Equity (ROE), Return on Assets (ROA)



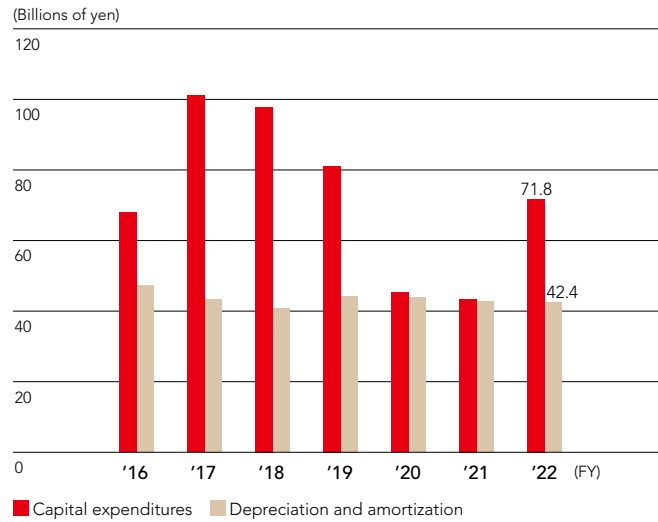
### Interest-Bearing Liabilities, Debt Equity Ratio (DER)



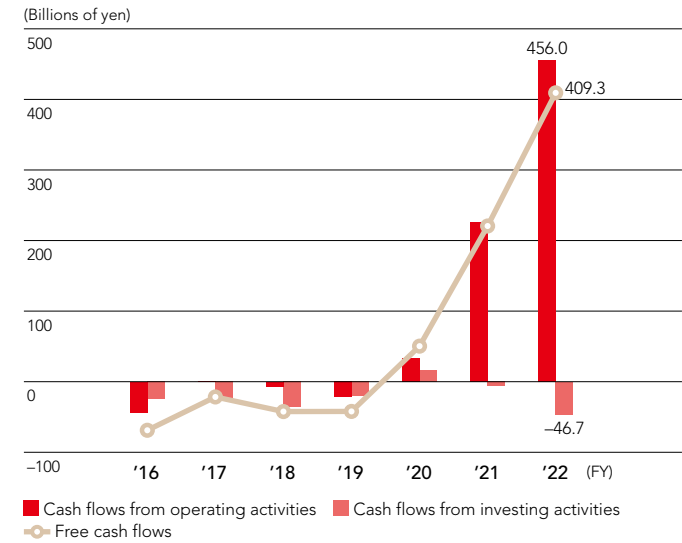
### EBITDA, EV / EBITDA



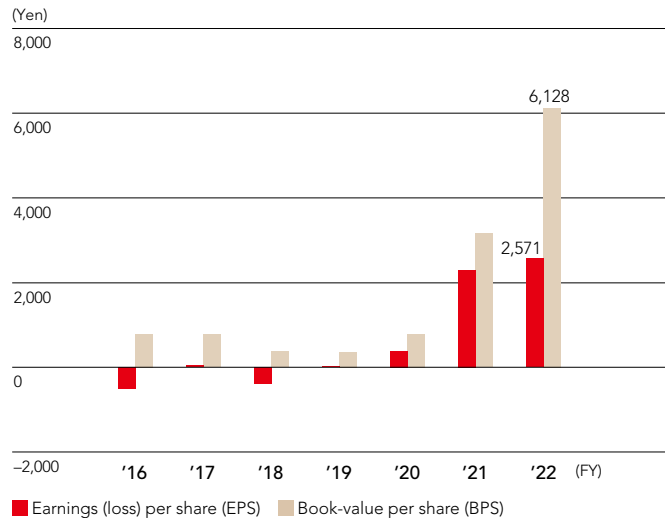
### Capital Expenditures, Depreciation and Amortization



### Cash Flows



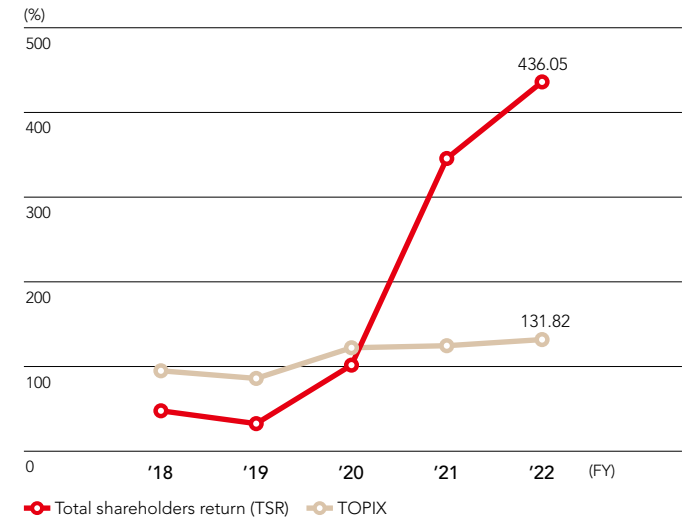
### Earnings (Loss) per Share (EPS), Book-Value per Share (BPS)



### Price Earnings Ratio (PER), Price Book-Value Ratio (PBR)

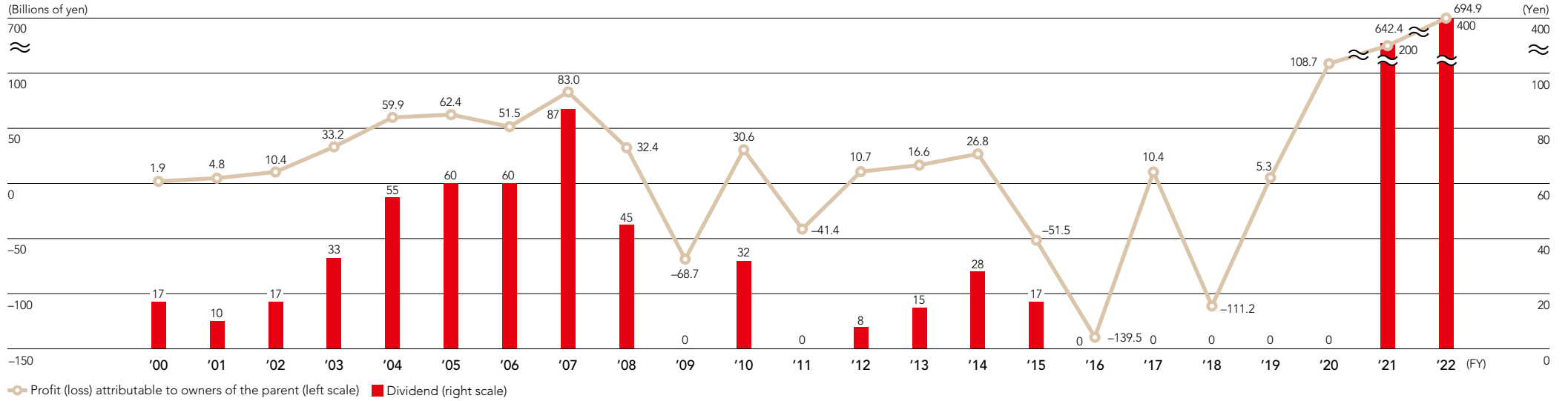


### Total Shareholders Return (TSR), TOPIX

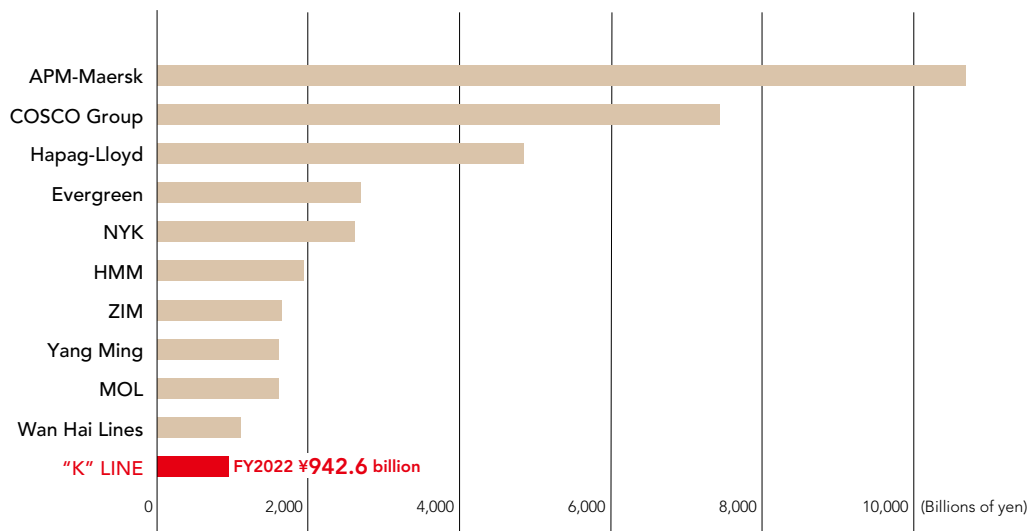


\* Adjusted to reflect the October 1, 2017, common stock consolidation (10 to 1) and October 1, 2022, stock split (1 to 3) (rounded to the nearest yen)

Profit (Loss) Attributable to Owners of the Parent and Dividend



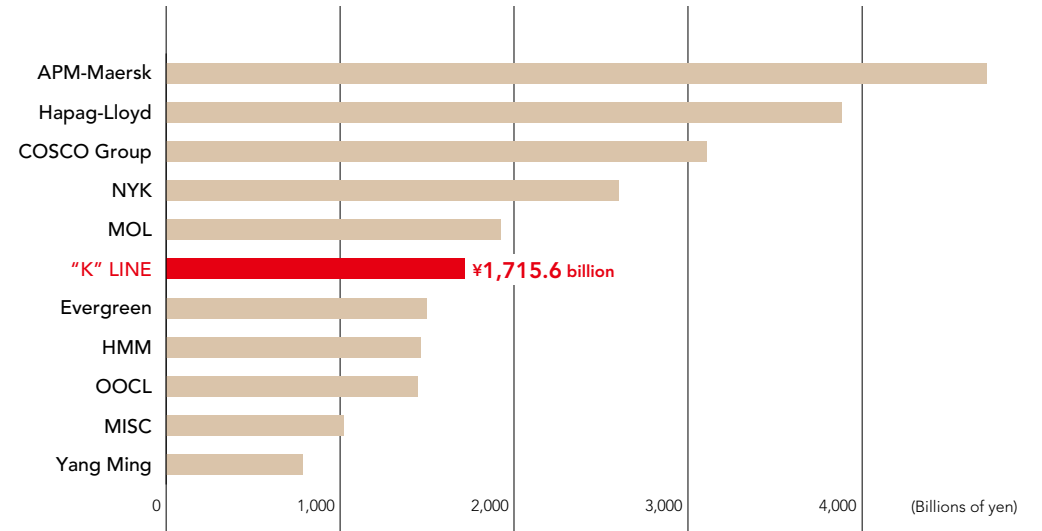
Annual Revenue Ranking of Listed Shipping Companies (FY2022)



Source: Refinitiv

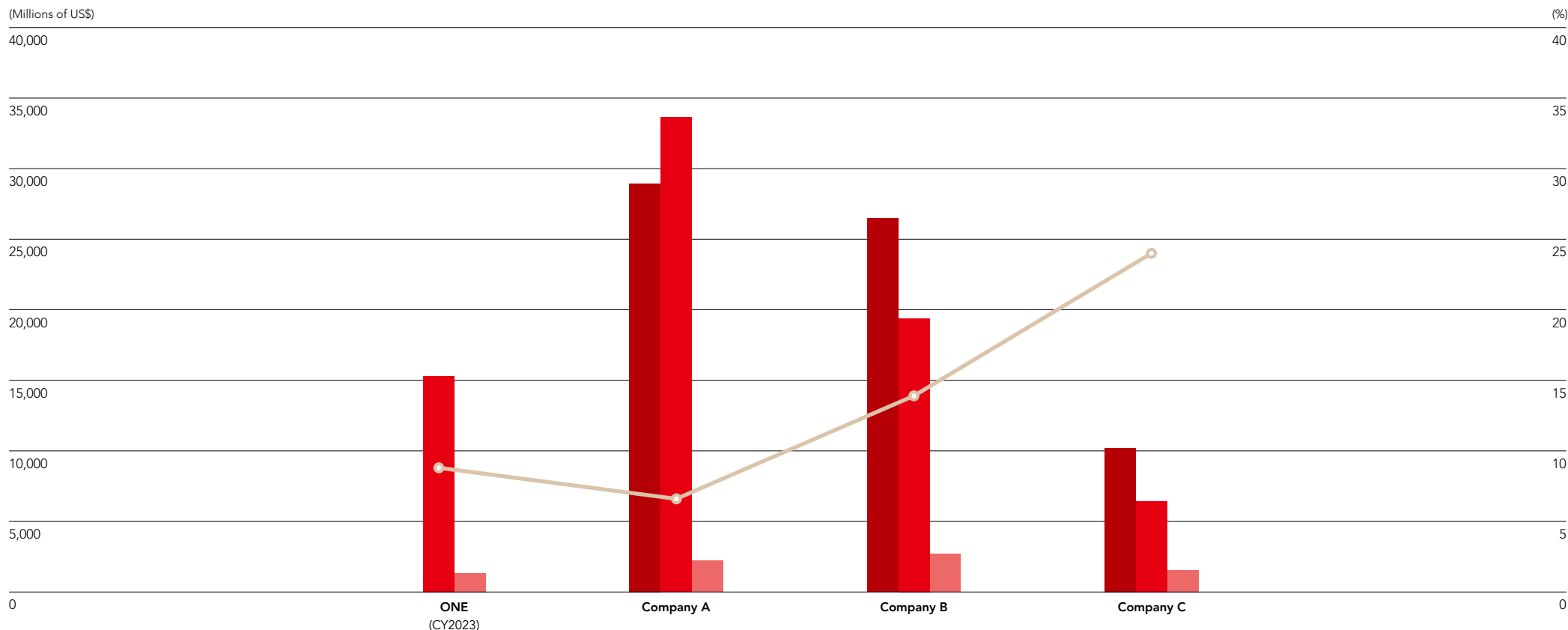
Market Capitalization Ranking of Listed Shipping Companies

(as of January 31, 2024)



Source: Refinitiv

## Major Containership Companies CY2023: Full-Year Results Comparison



	OCEAN NETWORK EXPRESS (ONE)	Company A	Company B	Company C
■ Market capitalization (millions of US\$)	N/A	\$28,938	\$26,471	\$10,213
■ Revenue (millions of US\$)	\$15,313	\$33,653	\$19,400	\$ 6,451
■ EBIT (millions of US\$)	\$ 1,352	\$ 2,227	\$ 2,700	\$ 1,549
◊ EBIT margin (%)	8.8%	6.6%	13.9%	24.0%
■ Fleet scale (vessels)	232	672	264	211

■ Market capitalization (left scale) ■ Revenue (left scale) ■ EBIT (left scale) ◊ EBIT margin (right scale)

- Notes: 1. Estimated by "K" LINE based on publicly available information  
 2. Results of ONE for 2023 are calculated on a calendar-year basis.  
 3. Company C's results (Revenue / EBIT / EBIT margin) are calculated on a nine-month basis (as of September 30, 2023).  
 4. Market capitalization: as of January 31, 2024  
 5. Fleet scale: as of December 31, 2023  
 6. Regarding Company A, figures are for Ocean segment only