OCEAN NETWORK EXPRESS

Financial Results for FY2025 2nd Quarter

November 4, 2025

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1. FY2025 2nd Quarter Results

Outline

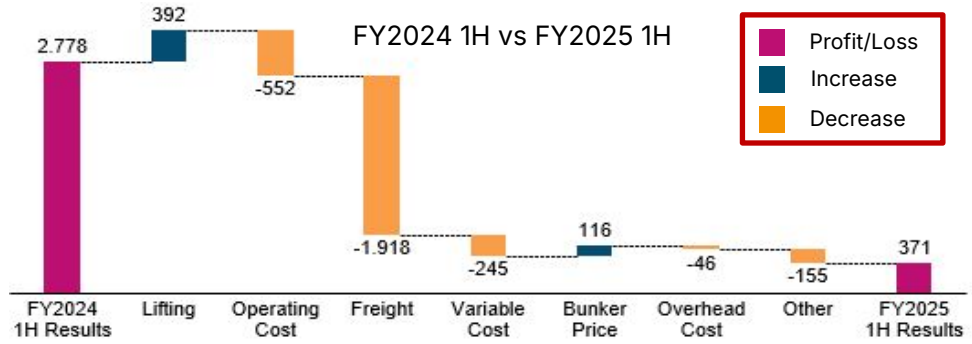
The freight in 2Q experienced fluctuations driven by tariff uncertainties despite steady cargo demand. Freight rates were significantly lower compared to the same period in the previous fiscal year. Despite this challenging environment and declining revenue, ONE reported a net profit of US$ 285 million.

- The average rate in 2Q was slightly higher than in 1Q, although spot rates declined toward the end of the quarter.
- Cargo demand surged in July due to front-loading ahead of looming US tariff deadlines, especially on the Asia-North America trades.
- Deliveries of new vessels continued through the first half, increasing global capacity, and persistent Red Sea rerouting partially absorbed available capacity.

FY2025 2nd quarter results and PL analysis

(Unit: Million US$)

	FY2024			FY2025			2Q Results to FY2024		1H Results to FY2024	
	1Q Results	2Q Results	1H Results	1Q Results	2Q Results	1H Results	Change	Change (%)	Change	Change (%)
Revenue	4,211	5,864	10,075	4,049	4,455	8,504	-1,409	-24%	-1,571	-16%
EBITDA	1,217	2,386	3,603	616	881	1,497	-1,505	-63%	-2,106	-58%
EBIT	667	1,865	2,532	38	282	320	-1,583	-85%	-2,212	-87%
Profit /Loss	779	1,999	2,778	86	285	371	-1,714	-86%	-2,408	-87%
Bunker Price (US$/MT)	$594	$585	$589	$535	$518	$526	-$67	-12%	-$63	-11%
Bunker consumption (K MT)	900	969	1,869	950	1,005	1,955	36	4%	86	5%
Lifting (K TEU)	3,142	3,291	6,433	3,165	3,323	6,488	32	1%	55	1%



- Lifting : Increased in Volume
- Operating Cost : Increased due to higher ship costs and port charges
- Freight : Decreased due to overcapacity
- Variable Cost : Increased due to higher empty repositioning costs
- Bunker Price : Decreased Year on Year
- Overhead Cost : Increased Year on Year

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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
Asia - North America Eastbound	Lifting	673	730	1,403	713	633	1,345	2,748	672	711	1,383
	Utilization	100%	100%	100%	100%	100%	100%	100%	94%	91%	92%
Asia - Europe Westbound	Lifting	434	451	886	418	426	845	1,730	456	501	957
	Utilization	100%	97%	98%	93%	90%	92%	95%	90%	91%	91%
Asia-North America Westbound	Lifting	290	281	571	271	254	525	1,096	217	206	423
	Utilization	43%	39%	41%	40%	37%	38%	40%	27%	24%	26%
Asia-Europe Eastbound	Lifting	245	244	490	237	249	487	976	247	260	507
	Utilization	48%	45%	46%	47%	44%	46%	46%	35%	36%	36%

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

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
Asia - North America Eastbound	137	195	167	159	146	153	160	131	132	131
Asia - Europe Westbound	201	293	248	218	204	211	230	154	164	160

- **Liftings, Utilization:** Lifting of the Asia–North America eastbound trade continued to increase in FY2025 2Q, following the trend in 1Q, driven by a cargo surge in July due to US tariff front-loading. However, utilization declined due to capacity increase. Lifting of the Asia–Europe westbound trade also increased in 2Q, continuing the trend from 1Q. Utilization increased slightly, despite oversupply and the early end of the peak season.

- **Freight Index:** Freight rates in FY2025 2Q slightly increased in both the Asia-North America eastbound trade and the Asia-Europe westbound trade compared to last quarter, despite continued downward pressure from oversupply.

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3. FY2025 Full Year Forecast

Outline

- For the full-year forecast for FY2025, it is anticipated that the ongoing delivery of new vessels will persist throughout the fiscal year, affecting overall market conditions.
- Amid the situation in the Red Sea, this forecast is based on the expectation that vessels will continue to route around the Cape of Good Hope.
- The global environment remains subject to significant uncertainties, including potential impacts from tariffs and USTR actions.
- The overall market environment may not prove as robust as initially projected. ONE is committed to closely monitoring these global developments and will maintain operational flexibility to respond effectively to changing conditions.

FY2025 Full Year Forecast

(Unit: Million US$)

Latest Forecast					
	Q1	Q2	1H	2H	Full Year
	Results			Forecast	
Revenue	4,049	4,455	8,504	7,996	16,500
EBITDA	616	881	1,497	1,103	2,600
EBIT	38	282	320	-70	250
Profit/Loss	86	285	371	-61	310

(Unit: Million US$)

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

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

Events	➢ Unstable tariff policy affected the market environment of 2Q. ➢ Transpacific volumes rebounded, reaching a record high due to intensive front-loading ahead of new US tariffs. ➢ Persistent new vessel deliveries created an oversupply, leading to a sharp decline in spot rates on major East–West trades during 2Q. ➢ Geopolitical risks necessitated the continued rerouting of vessels around the Cape of Good Hope, absorbing some capacity. ➢ Port congestion in North Asia worsened due to inclement weather, while congestion at North European ports gradually eased toward the end of summer.
ONE's response	➢ Continuous review of cargo portfolio and vessel deployment like PS5 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 of the US tariff situation, USTR policies, and related developments to minimize impacts on customers. ➢ 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

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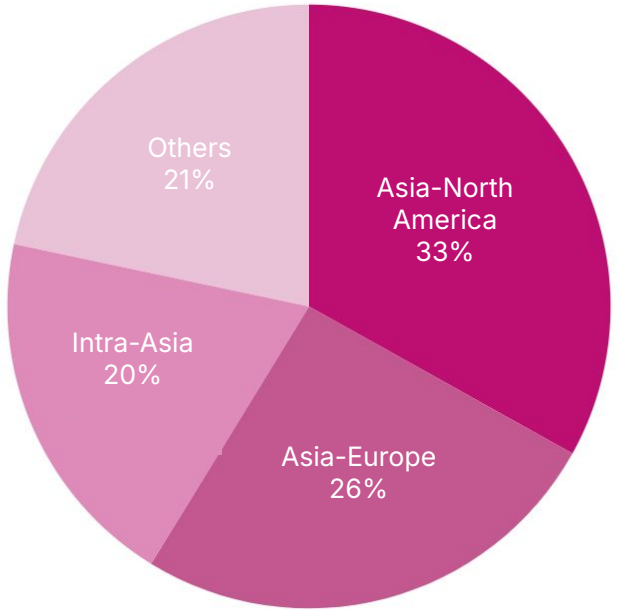
5. Reference (Fleet Structure, Service Structure & New Order)

Fleet Structure

Size				1) As of end of Jun 2025	2) As of end of Sep 2025	2)-1)
20,000TEU	>=		Capacity (TEU)	264,600	264,600	0
			Vessels	12	12	0
10,500TEU	-	20,000TEU	Capacity (TEU)	741,096	747,088	5,992
			Vessels	53	53	0
9,800TEU	-	10,500TEU	Capacity (TEU)	110,200	100,474	-9,726
			Vessels	11	10	-1
7,800TEU	-	9,800TEU	Capacity (TEU)	337,720	346,492	8,772
			Vessels	38	39	1
6,000TEU	-	7,800TEU	Capacity (TEU)	240,665	240,665	0
			Vessels	36	36	0
5,200TEU	-	6,000TEU	Capacity (TEU)	28,116	39,048	10,932
			Vessels	5	7	2
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)	70,984	66,734	-4,250
			Vessels	17	16	-1
2,400TEU	-	3,500TEU	Capacity (TEU)	106,549	103,582	-2,967
			Vessels	39	38	-1
1,300TEU	-	2,400TEU	Capacity (TEU)	25,393	23,599	-1,794
			Vessels	15	14	-1
1,000TEU	-	1,300TEU	Capacity (TEU)	16,025	16,073	48
			Vessels	15	15	0
0TEU	-	1,000TEU	Capacity (TEU)	0	936	936
			Vessels	0	1	1
Total			Capacity (TEU)	2,082,285	2,090,228	7,943
			Vessels	271	271	0

Service Structure

(FY2025 2Q Structure of dominant and non-dominant space allocation)



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

	As of end of Jun 2025	Delivered in 2Q FY2025	New Order in 2Q FY2025	As of end of Sep 2025
No. of Order Book (Vessels)	54	3	0	51

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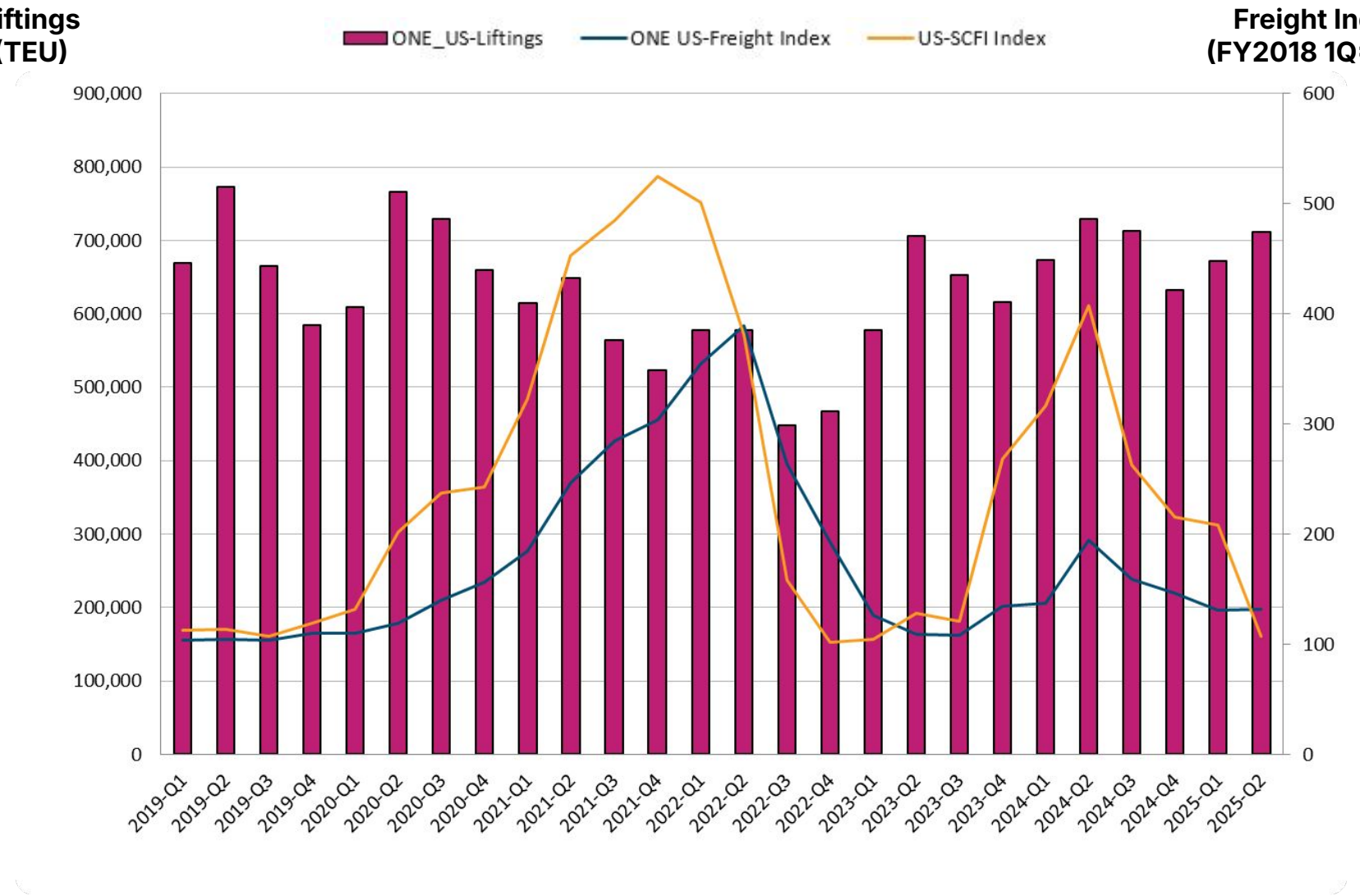
6. Appendix Change of Demand and Freight index



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