Q1 FY2026
Financial Results

Period: 1 April 2026 – 30 June 2026

4 August 2026

Outline

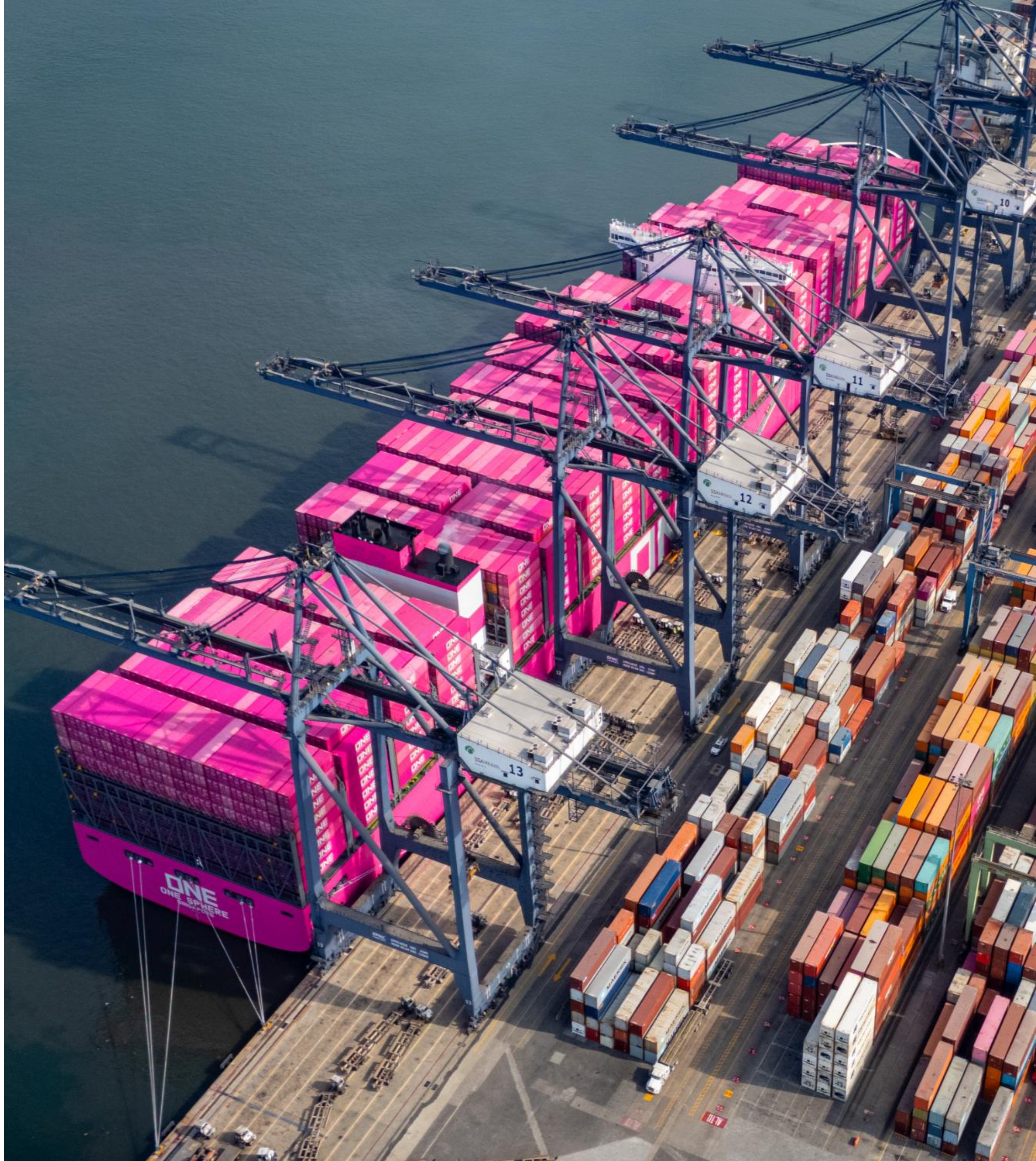
Q1 FY2026
Business Initiatives

- Successfully launched our 2026 East–West service product in April, delivering enhanced reliability through a refined global network while strengthening overall network stability amidst the geopolitical uncertainty and persistent port congestion.

- Strategically upgraded our service network across various trades. With the launch of our new service network on East-West routes, this enables us to provide enhanced connectivity and service offerings to customers worldwide.

- Implemented targeted commercial initiatives to strengthen yield performance, supporting overall financial performance, against the backdrop of rising operational costs.

- Fleet development under “ONE2030” progressing as planned. Continuous deployment of newbuild vessels to enhance the competitiveness of our network while simultaneously reducing our environmental footprint.



Business Environment for the Quarter

- Cargo demand shifted significantly over the quarter, from a mixed demand environment in April to a sustained recovery in May and June. In particular, cargo volumes from China increased, supported by front-loading ahead of expected fuel surcharge hikes, potential tariff changes, and inventory restocking, which drove robust demand in the Transpacific trade. The Asia-Europe trade also continued to recover.

- The global fleet expanded by more than 300,000 TEU during the quarter, bringing total capacity to over 34 million TEU. However, disruptions in the Strait of Hormuz and persistent port congestion absorbed part of the newly added capacity, limiting the effective increase in market supply.

- Supported by strong cargo demand, supply-demand conditions tightened, and freight rates continued to trend upward across various trade lanes. On the Asia-Europe trade, persistent port congestion constrained capacity and tightened conditions further.

- The ongoing instability in the Strait of Hormuz continues to disrupt shipping, leaving carriers unable to resume direct Middle East services for the time being.

Market SCFI & CCFI

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

Financial Summary for Q1 FY2026

Q1 FY2026 recorded a profit of USD 31 million, demonstrating resilience in a tough environment.

Strong cargo demand drove freight rates up late in the quarter. Meanwhile, Middle East developments raised fuel prices and operating costs. Despite these challenges, ONE maintained high vessel utilization through disciplined execution and capacity management.

Q1 FY2026 Key Figures

Revenue million (USD)	EBITDA million (USD)	EBIT million (USD)
4,539	707	76

Profit/Loss million (USD)	Lifting Volume '000 (TEU)	Freight Rate per TEU (USD)
31	3,257	1,300

Q1 FY2026 Results

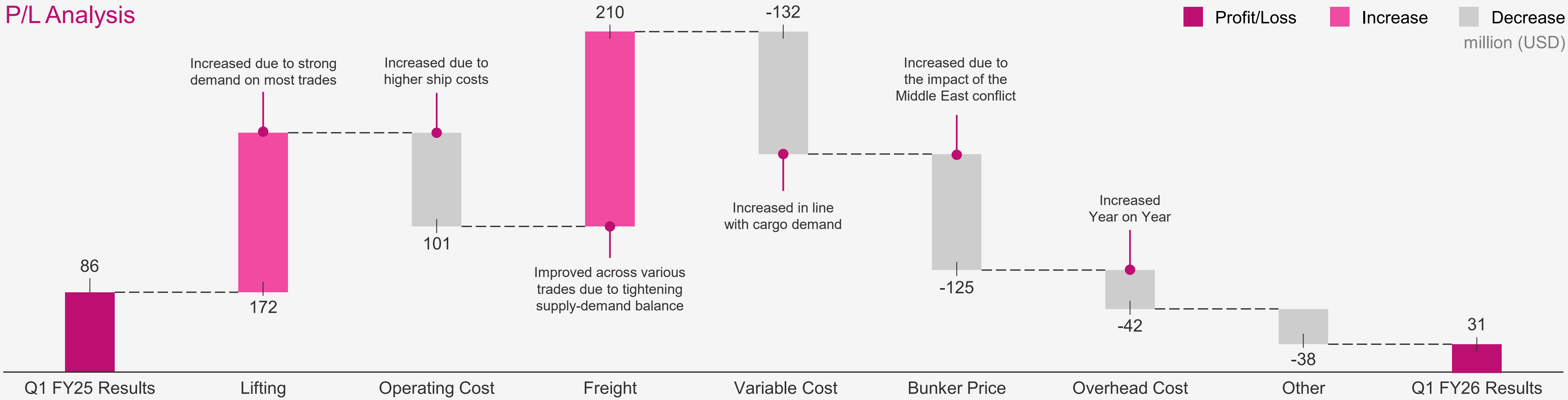
Summary

- Volume growth year-on-year driven mainly by Transpacific, Asia-Europe, and Latin America trades. Front-loading observed due to possible tariff changes and surging fuel costs.
- Freight rates on an improving trend since the start of the period, further accelerating toward the end of the period backed by robust volume growth.
- Higher operating costs driven by rising fuel prices due to Middle East conflict.

million (USD)

	Q1 FY26	Q4 FY25	Change	Q1 FY25	Change
Revenue	**4,539**	4,042	497	4,049	490
EBITDA	**707**	719	-12	616	91
EBITDA Margin	15.6%	17.8%	-2.2%	15.2%	0.4%
EBIT	**76**	74	2	38	38
EBIT Margin	1.7%	1.8%	-0.1%	0.9%	0.8%
Profit/Loss	**31**	55	-24	86	-55
Bunker Price	**$666**	$440	$226	$535	$131

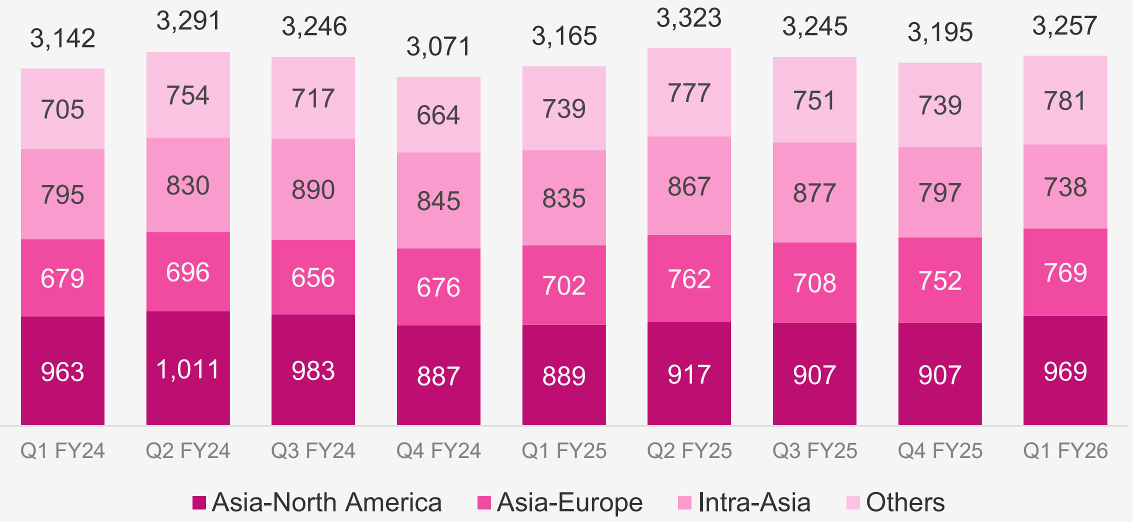
P/L Analysis



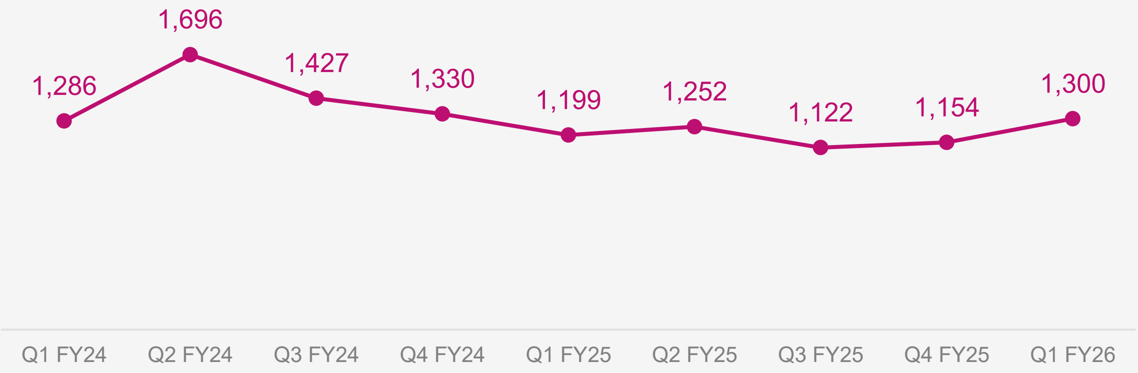
ONE's Key Trade Performance

- Cargo demand in Q1 remained strong, driven primarily by the Transpacific and Latin America routes.
- On the Transpacific route, cargo volumes grew from May onward due to accelerated front-loading ahead of possible tariff changes at the end of July, as well as a movement to replenish retail inventories.
- The Asia-Europe trade also showed steady recovery. In addition, tighter supply-demand conditions elevated freight rates with services on all routes operating at full capacity.
- As overall cargo demand gained strong momentum toward the end of the period, the utilization improved as the supply-and-demand balance tightened.

Transport Volume by Trade ('000 TEU)



Average Freight Rate Development (USD/TEU)



Outlook

million (USD)

	FY2026 Latest Forecast			Previous Forecast		
	1H Forecast	2H Forecast	Full Year Forecast	1H Forecast	2H Forecast	Full Year Forecast
Revenue	10,200	9,200	19,400	9,400	9,100	18,500
EBITDA	2,100	1,500	3,600	1,300	1,700	3,000
EBIT	850	250	1,100	50	450	500
Profit/Loss	750	150	900	-50	350	300

Summary

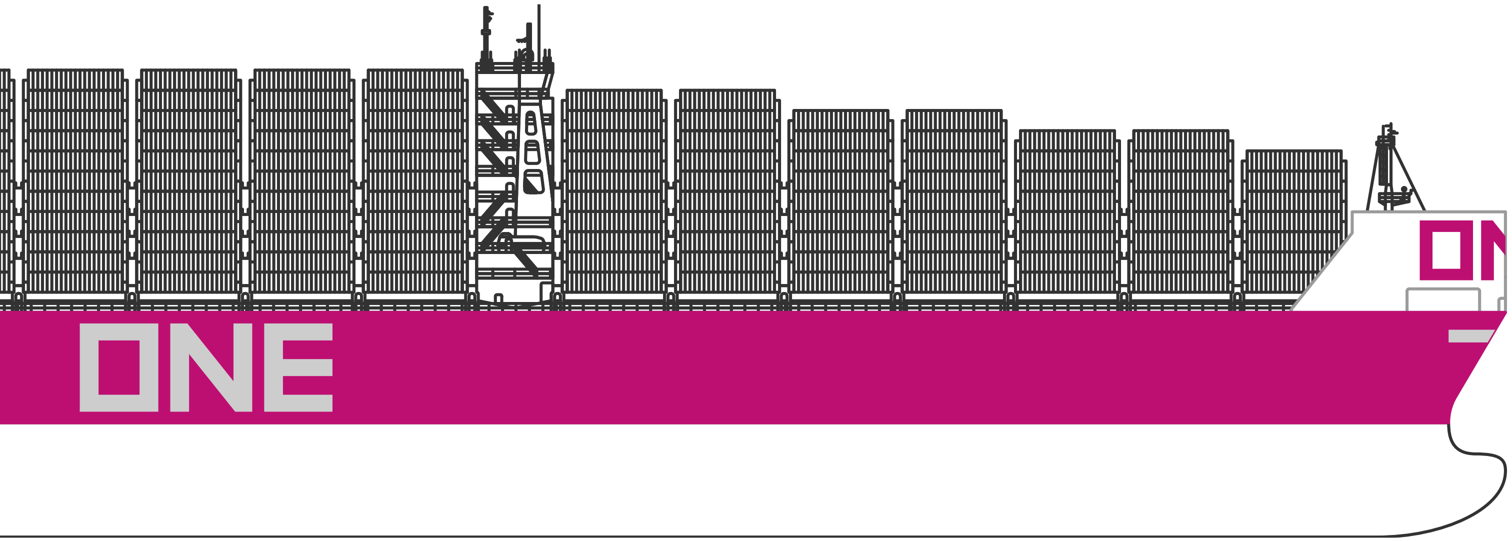
Reflecting the recent increase in freight rates and strong cargo demand, the full-year forecast guidance has been upgraded to USD 900 million (previously: USD 300 million).

Spot freight rates have remained on an upward trend since the first quarter. Backed by solid cargo demand, higher freight rate levels are expected to persist particularly through the second quarter across various trades. Despite adjusting our second half outlook for higher fuel costs, the first half profit has been substantially revised upward from the previous guidance.

With the situation in the Strait of Hormuz still dynamic, our latest forecast assumes that operating conditions stabilize to pre-conflict levels in October; and that Cape of Good Hope rerouting continues for the full fiscal year.

Fleet Structure

as of 30 Jun 2026



≥ 20,000 TEU	10,000 – 19,999 TEU	5,000 – 9,999 TEU	≤ 4,999 TEU
12 vessels	75 vessels	85 vessels	112 vessels
264,600 TEU	989,466 TEU	651,754 TEU	354,678 TEU

Key Figures

as of 30 Jun 2026

284
vessels

2,260,498
TEU

Newbuild Deliveries

in Q1 FY2026

1
vessel

13,932
TEU

Orderbook

as of 30 Jun 2026
including long-term charter

53
vessels

Remaining deliveries
in FY2026

7
vessels

ONE

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Unless stated otherwise, all figures are in USD.

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