

Financial Results for Q3 FY2025, and Forecast for Full-year FY2025

February 4, 2026



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(Attachment)
Ocean Network Express
Financial Results for 3rd Quarter FY2025

Q3 Review (year-on-year comparison)

► **Revenues: JPY1,812.0 billion (down JPY164.8 billion)**

- Air Cargo Transportation:

Nippon Cargo Airlines (NCA) has been excluded from our consolidated subsidiaries due to the completion of a share exchange involving its shares.
(down JPY100.9 billion)

► **Recurring profit: JPY165.0 billion (down JPY271.3 billion)**

- Liner Trade: While the market rose temporarily in Q1 due to the impact of tariff policies and other factors, it declined from Q2 onwards, partly because increased shipping capacity resulted from the delivery of new vessels. (down JPY211.7 billion)

► **Net income: JPY146.9 billion (down JPY248.5 billion)**

► **Shareholder returns: Share repurchase**

- The share repurchase is being implemented for the period from May 9, 2025, to April 30, 2026, with the maximum total value of JPY150.0 billion.
- All the shares repurchased will be retired in principle.
- As of January 31, 2026, a cumulative total of 23,486,800 shares were repurchased at a total value of approx. JPY120.3 billion.

Recurring profit by segment (year-on-year comparison)

► Liner Trade: JPY38.5 billion (down JPY211.7 billion)

- After the tariff policies and other factors led to a temporary market rise in Q1, the market declined from Q2 onward due to an increase in shipping capacity following the delivery of new vessels.

► Air Cargo Transportation: JPY2.1 billion (down JPY16.9 billion)

- Share exchange between Nippon Cargo Airlines (NCA) and ANA Holdings was completed effective August 1, 2025, and NCA has been excluded from our consolidated subsidiaries as of the same date.

► Logistics: JPY9.7 billion (down JPY10.9 billion)

- Air freight Although the handling volume decreased year-on-year, profit levels increased year-on-year mainly due to a decline in purchase prices in H1.
- Ocean freight Although handling volumes increased steadily, profit levels declined year-on-year due to lower freight rates, inflationary pressures, and other such factors.
- Contract Logistics Uncertainty in the economic outlook, caused by tariff policies, etc., resulted in a drop in cargo volume with major customers. This led to a year-on-year decline in profit levels.

Recurring profit by segment (year-on-year comparison)

► **Automotive: JPY77.8 billion (down JPY13.8 billion)**

- The number of units transported remained at the same level year-on-year. However, profit levels decreased year-on-year due to lower revenues resulting from the yen's appreciation, as well as higher costs, including cargo handling costs, driven by inflation.

► **Dry Bulk: JPY2.2 billion (down JPY19.6 billion)**

- Although market conditions for each vessel type improved year-on-year, profit levels fell below those of the same period last year due to the year-on-year appreciation of the yen and lower profitability in small-sized bulk carriers / box-shaped bulk carriers.

► **Energy: JPY42.2 billion (up JPY9.8 billion)**

- VLCC The tightening of supply and demand conditions, driven by OPEC+ easing production cuts from Q2 onward and increased cargo demand in the Atlantic region, led to a year-on-year improvement in market conditions.
- VLGC Tariff policies and other factors affected changes in trade patterns, which caused the tight supply and demand conditions. As a result, market conditions improved year-on-year.
- LNG The results remained steady, supported by medium- to long-term contracts.
- Offshore One-off profits were recorded due to the start of operations of the new FPSO.

Summary of Q3 Results

Q3 Results



(Billions of yen)	FY2024						FY2025				Year-on-year
	Q1	Q2	Q3	Q1-3	Q4	Full-Year	Q1	Q2	Q3	Q1-3	
Revenues	651.7	665.1	660.1	1,976.9	611.7	2,588.7	600.9	581.1	629.9	1,812.0	-164.8
Operating Profit	65.8	49.7	62.5	178.1	32.6	210.8	37.7	30.2	32.0	100.1	-78.0
Recurring Profit	125.7	163.4	147.1	436.4	54.4	490.8	59.7	67.0	38.2	165.0	-271.3
Profit attributable to owners of parent	110.2	155.6	129.5	395.4	82.2	477.7	52.0	50.1	44.7	146.9	-248.5
Exchange Rate	¥155.02	¥152.77	¥149.04	¥152.27	¥154.09	¥152.73	¥145.32	¥147.04	¥153.20	¥148.52	¥-3.75
Bunker Oil Prices	\$634.08	\$629.71	\$611.01	\$624.74	\$599.60	\$618.78	\$578.60	\$558.15	\$525.56	\$553.11	-\$71.64

Q3 Comparison by Segment

Q3 Results



Liner & Logistics	Operating Segment (Billions of yen)	FY2024						FY2025				Year-on-year
		Q1	Q2	Q3	Q1-3	Q4	Full-Year	Q1	Q2	Q3	Q1-3	
Liner Trade	44.5	47.6	44.8	137.0	43.3	180.4	44.5	45.4	45.8	135.8	-1.2	
	53.7	122.9	73.5	250.2	24.1	274.3	12.8	22.0	3.6	38.5	-211.7	
Air Cargo Transportation	46.6	46.0	49.4	142.0	43.6	185.7	41.1	0.0	0.0	41.1	-100.9	
	3.4	4.8	10.7	19.0	1.9	21.0	2.2	-0.0	0.0	2.1	-16.9	
Logistics	189.0	212.2	213.2	614.4	197.6	812.1	185.2	195.6	213.7	594.6	-19.8	
	5.5	6.8	8.3	20.7	0.5	21.2	3.4	3.2	3.0	9.7	-10.9	
Automotive	138.3	133.3	134.1	405.7	126.6	532.3	128.0	125.9	141.4	395.4	-10.3	
	37.8	23.7	30.0	91.6	21.7	113.3	29.4	20.7	27.6	77.8	-13.8	
Dry Bulk	163.2	160.1	152.2	475.6	131.6	607.2	129.9	136.9	147.1	414.0	-61.6	
	14.0	-5.5	13.3	21.8	-3.7	18.1	-3.0	0.9	4.4	2.2	-19.6	
Energy	46.6	44.3	43.9	134.9	43.5	178.5	54.1	56.8	59.8	170.7	35.8	
	11.0	10.7	10.5	32.3	13.7	46.1	16.4	23.2	2.5	42.2	9.8	
Others	54.4	48.9	50.4	153.8	50.7	204.6	40.8	44.0	47.1	132.0	-21.7	
	1.7	2.5	2.7	7.0	-0.0	6.9	0.1	-0.0	0.9	1.0	-6.0	
Elimination/ Corporate	-31.1	-27.6	-28.1	-86.9	-25.4	-112.4	-22.9	-23.6	-25.1	-71.8	15.1	
	-1.7	-2.6	-2.1	-6.6	-3.8	-10.4	-1.7	-2.9	-3.9	-8.6	-2.0	
Consolidated	651.7	665.1	660.1	1,976.9	611.7	2,588.7	600.9	581.1	629.9	1,812.0	-164.8	
	125.7	163.4	147.1	436.4	54.4	490.8	59.7	67.0	38.2	165.0	-271.3	

(Upper) Revenues (Lower) Recurring Profit

Analysis of Change in Recurring Profit between FY2024 and FY2025

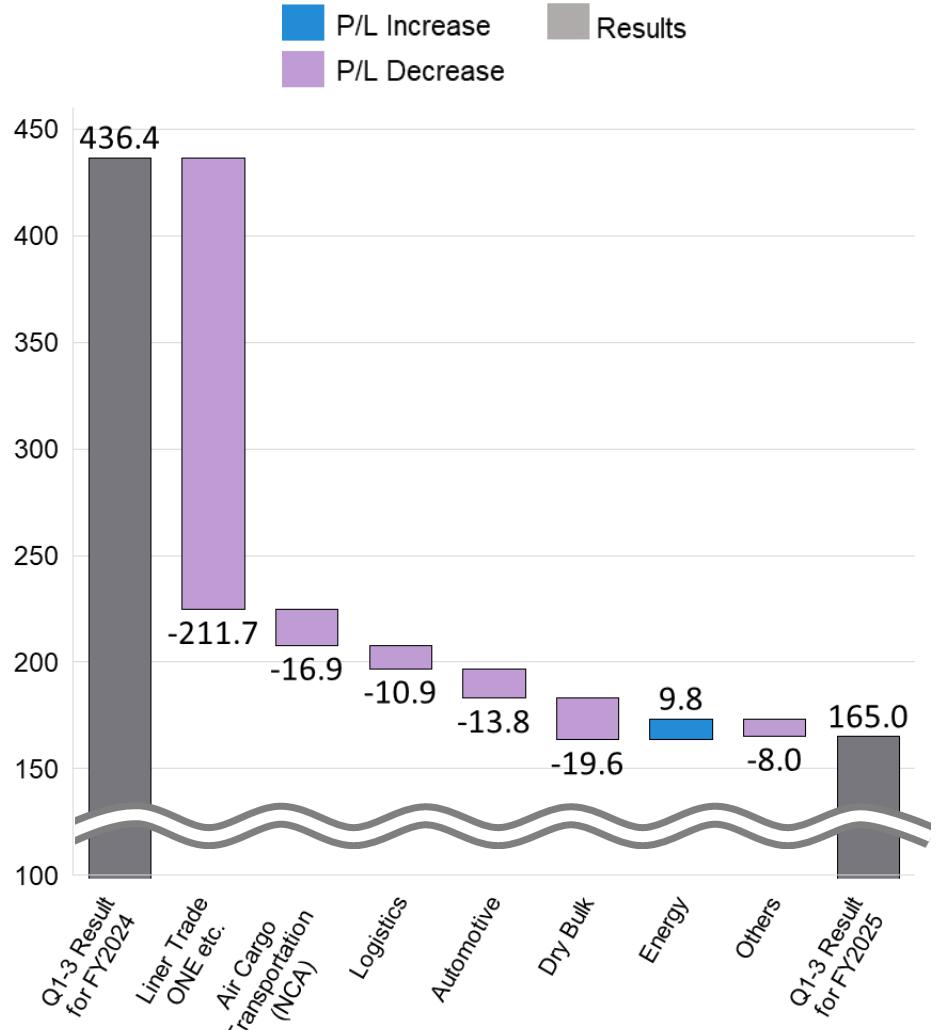
Q3 Results



Analysis by factor

	(billion yen)	
Foreign Exchange	-4.4	¥148.52/\$ Appreciated by ¥3.75
Bunker Oil Prices	3.8	\$553.11/MT Decreased by \$71.64/MT
Market Effects, etc.	-248.6	Liner (incl. ONE) -212.6 Automotive Energy Dry Bulk Logistics -36.0
Foreign Exchange Gains/Losses	3.2	
Others	-25.3	Air Cargo(NCA) -16.9
Total	-271.3	

Analysis by segment



Forecast for full-year (compared to the forecast as of Q2 result announcement)

- ▶ **Revenues: JPY2,390.0 billion (up JPY40.0 billion)**
- ▶ **Recurring Profit: JPY195.0 billion (up JPY5.0 billion)**
 - Automotive: up JPY10.0 billion
- ▶ **Net income: JPY210.0 billion (unchanged)**
- ▶ **Shareholder returns:**

Dividend (per share): Interim 115 yen | Year-end 110 yen (planned) | (Annual 225 yen)

 - The amounts have been determined in line with a targeted consolidated payout ratio of 40% as set forth in the basic shareholder return policy.
 - The planned year-end dividend (110 yen/share) is unchanged from the previous forecast. (Breakdown: an 85-yen ordinary dividend, a 25-yen commemorative dividend for the 140th anniversary of our founding)
 - Planned annual dividend amount is 225 yen

Share repurchase

- As mentioned earlier, the share repurchase is being implemented with a total maximum repurchase amount of JPY150.0 billion.

Recurring profit by segment (compared to the forecast as of Q2 result announcement)

► Liner Trade: JPY46.0 billion (up JPY1.0 billion)

- Container Shipping: Rerouting via the Cape of Good Hope, resulting from the situation in the Red Sea, is assumed to continue.
- Short-term freight rates are expected to remain consistent with the previous forecast for H2 as a whole.

► Logistics: JPY8.0 billion (down JPY4.0 billion)

- Air freight Profit levels are expected to be comparable to the previous forecast.
- Ocean freight Full-year profit levels are now projected to be lower than the previous forecast primarily because freight rates fell below expectations in Q3.
- Contract logistics The tariff policies, etc., resulted in a drop in cargo volume with major customers.

Recurring profit by segment (compared to the forecast as of Q2 result announcement)

► **Automotive: JPY98.0 billion (up JPY10.0 billion)**

- Along with strong transportation demand, the planned collection of additional port fees in the U.S., which was part of the previous forecast, has been postponed. As a result, full-year profits are now expected to exceed the previous forecast.

► **Dry Bulk: JPY5.0 billion (unchanged)**

- Although market conditions are expected to surpass previous forecast throughout H2, full-year profit levels are projected to remain in line with the previous forecast due to factors such as freight rates falling short of expectations in small-sized bulkers.

► **Energy: JPY48.0 billion (unchanged)**

- VLCC & VLGC Market conditions are expected to remain strong, as in Q3.
- LNG Carriers The business is expected to remain firm, backed by stable earnings from medium- to long-term contracts.

Summary of Forecast for FY2025

Forecast



(Billions of yen)	FY2024(Result)							FY2025(Forecast)							Year-on-Year	Change from Prev. Forecast
	Q1	Q2	1H	Q3	Q4	2H	Full-Year	Q1 (Result)	Q2 (Result)	1H (Result)	Q3 (Result)	Q4	2H	Full-Year		
Revenues	651.7	665.1	1,316.8	660.1	611.7	1,271.8	2,588.7	600.9	581.1	1,182.1	629.9	578.0	1,207.9	2,390.0	-198.7	40.0
Operating Profit	65.8	49.7	115.6	62.5	32.6	95.1	210.8	37.7	30.2	68.0	32.0	20.0	52.0	120.0	-90.8	0.0
Recurring Profit	125.7	163.4	289.2	147.1	54.4	201.6	490.8	59.7	67.0	126.8	38.2	30.0	68.2	195.0	-295.8	5.0
Profit attributable to owners of parent	110.2	155.6	265.8	129.5	82.2	211.8	477.7	52.0	50.1	102.2	44.7	63.1	107.8	210.0	-267.7	0.0
Exchange Rate	¥155.02	¥152.77	¥153.89	¥149.04	¥154.09	¥151.57	¥152.73	¥145.32	¥147.04	¥146.18	¥153.20	¥155.00	¥154.10	¥150.14	¥-2.59	¥3.55
Bunker Prices (All Grades)	\$634.08	\$629.71	\$631.85	\$611.01	\$599.60	\$605.57	\$618.78	\$578.60	\$558.15	\$568.27	\$525.56	\$475.08	\$500.32	\$534.35	-\$84.43	-\$5.45

► Sensitivity to recurring profit (3 months for Q4)

Exchange rate: Approx. JPY0.43 billion increase per ¥1/\$ depreciation*

Bunker prices: Approx. JPY0.19 billion increase per \$10/MT decrease

* Equity in earnings/losses of affiliates denominated in foreign currency is translated at the average exchange rate for the period

Forecast by Segment for FY2025

Forecast



Operating Segment (Billions of yen)	FY2024 (Result)							FY2025 (Forecast)							Year-on-year	
	Q1	Q2	1H	Q3	Q4	2H	Full-year	Q1 (Result)	Q2 (Result)	1H (Result)	Q3 (Result)	Q4	2H	Full-year		
Liner & Logistics	Liner Trade	44.5	47.6	92.2	44.8	43.3	88.2	180.4	44.5	45.4	89.9	45.8	44.2	90.1	180.0	-0.4
		53.7	122.9	176.6	73.5	24.1	97.6	274.3	12.8	22.0	34.8	3.6	7.5	11.2	46.0	-228.3
	Air Cargo Transportation	46.6	46.0	92.6	49.4	43.6	93.0	185.7	41.1	0.0	41.1	0.0	0.0	0.0	41.1	-144.6
		3.4	4.8	8.3	10.7	1.9	12.6	21.0	2.2	-0.0	2.1	0.0	0.0	0.0	2.1	-18.9
	Logistics	189.0	212.2	401.2	213.2	197.6	410.8	812.1	185.2	195.6	380.8	213.7	198.9	412.7	793.5	-18.6
		5.5	6.8	12.4	8.3	0.5	8.8	21.2	3.4	3.2	6.7	3.0	-1.8	1.3	8.0	-13.2
	Automotive	138.3	133.3	271.6	134.1	126.6	260.7	532.3	128.0	125.9	254.0	141.4	126.0	267.5	521.5	-10.8
		37.8	23.7	61.6	30.0	21.7	51.7	113.3	29.4	20.7	50.1	27.6	20.2	47.9	98.0	-15.3
	Dry Bulk	163.2	160.1	323.4	152.2	131.6	283.8	607.2	129.9	136.9	266.8	147.1	128.5	275.7	542.5	-64.7
		14.0	-5.5	8.5	13.3	-3.7	9.5	18.1	-3.0	0.9	-2.1	4.4	2.7	7.1	5.0	-13.1
Energy		46.6	44.3	91.0	43.9	43.5	87.5	178.5	54.1	56.8	110.9	59.8	60.2	120.1	231.0	52.5
		11.0	10.7	21.8	10.5	13.7	24.3	46.1	16.4	23.2	39.7	2.5	5.8	8.3	48.0	1.9
Others		54.4	48.9	103.4	50.4	50.7	101.2	204.6	40.8	44.0	84.9	47.1	43.4	90.6	175.5	-29.1
		1.7	2.5	4.2	2.7	-0.0	2.6	6.9	0.1	-0.0	0.1	0.9	-0.1	0.9	1.0	-5.9
Elimination/ Corporate		-31.1	-27.6	-58.8	-28.1	-25.4	-53.6	-112.4	-22.9	-23.6	-46.6	-25.1	-23.3	-48.5	-95.1	17.3
		-1.7	-2.6	-4.4	-2.1	-3.8	-5.9	-10.4	-1.7	-2.9	-4.7	-3.9	-4.4	-8.4	-13.1	-2.7
Consolidated		651.7	665.1	1,316.8	660.1	611.7	1,271.8	2,588.7	600.9	581.1	1,182.1	629.9	578.0	1,207.9	2,390.0	-198.7
		125.7	163.4	289.2	147.1	54.4	201.6	490.8	59.7	67.0	126.8	38.2	30.0	68.2	195.0	-295.8

(Upper) Revenues (Lower) Recurring profit

Air Cargo Transportation: Share exchange between Nippon Cargo Airlines (NCA) and ANA Holdings was completed effective August 1, 2025, and NCA has been excluded from our consolidated subsidiaries as of the same date.

Forecast by Segment for FY2025

Forecast



Operating Segment (Billions of yen)	Previous Forecast			Revised Forecast			Change from Prev. Forecast Full-year		
	1H (Result)	2H	Full-year	1H (Result)	Q3 (Result)	Q4	2H		
	89.9	87.6	177.5	89.9	45.8	44.2	90.1	180.0	2.5
Liner & Logistics	34.8	10.2	45.0	34.8	3.6	7.5	11.2	46.0	1.0
	41.1	-	41.1	41.1	0.0	0.0	0.0	41.1	0.0
Liner Trade	2.1	-	2.1	2.1	0.0	0.0	0.0	2.1	0.0
	380.8	412.7	793.5	380.8	213.7	198.9	412.7	793.5	0.0
Logistics	6.7	5.3	12.0	6.7	3.0	-1.8	1.3	8.0	-4.0
	254.0	240.0	494.0	254.0	141.4	126.0	267.5	521.5	27.5
Automotive	50.1	37.9	88.0	50.1	27.6	20.2	47.9	98.0	10.0
	266.8	268.2	535.0	266.8	147.1	128.5	275.7	542.5	7.5
Dry Bulk	-2.1	7.1	5.0	-2.1	4.4	2.7	7.1	5.0	0.0
	110.9	117.6	228.5	110.9	59.8	60.2	120.1	231.0	2.5
Energy	39.7	8.3	48.0	39.7	2.5	5.8	8.3	48.0	0.0
	84.9	87.6	172.5	84.9	47.1	43.4	90.6	175.5	3.0
Others	0.1	0.9	1.0	0.1	0.9	-0.1	0.9	1.0	0.0
	-46.6	-45.5	-92.1	-46.6	-25.1	-23.3	-48.5	-95.1	-3.0
Elimination/ Corporate	-4.7	-6.4	-11.1	-4.7	-3.9	-4.4	-8.4	-13.1	-2.0
	1,182.1	1,167.9	2,350.0	1,182.1	629.9	578.0	1,207.9	2,390.0	40.0
Consolidated	126.8	63.2	190.0	126.8	38.2	30.0	68.2	195.0	5.0

(Upper) Revenues (Lower) Recurring profit

Air Cargo Transportation: Share exchange between Nippon Cargo Airlines (NCA) and ANA Holdings was completed effective August 1, 2025, and NCA has been excluded from our consolidated subsidiaries as of the same date.

Appendix



► 1. Logistics

		FY2024(Result)							FY2025(Forecast)							Change from Prev. Forecast (Full-year)
		Q1	Q2	1H	Q3	Q4	2H	Full-year	Q1 (Result)	Q2 (Result)	1H (Result)	Q3 (Result)	Q4	2H	Full-year	
Ocean Freight Forwarding	TEU (1,000TEUs)	154	162	316	170	160	330	646	159	168	328	179	165	343	671	9
	Year-on-Year	2%	3%	3%	10%	9%	10%	6%	4%	4%	4%	5%	3%	4%	4%	1%
Air Freight Forwarding	Weight (1,000 tons)	73	79	152	84	71	155	306	72	73	145	85	74	159	304	3
	Year-on-Year	23%	19%	21%	9%	-3%	3%	11%	-1%	-8%	-5%	1%	4%	3%	-1%	1%

► 2. Dry Bulker and Tanker - Market trend and forecast

		FY2024 (Result)					FY2025(Forecast)					Prev. Forecast Full-year
		Q1	Q2	Q3	Q4	Full-Year	Q1 (Result)	Q2 (Result)	Q3 (Result)	Q4	Full-Year	
Dry Bulk Carriers	BDI	1,849	1,869	1,435	1,118	1,568	1,464	1,981	2,173	1,530	1,787	1,701
	Cape	22,701	24,889	17,792	12,963	19,586	18,591	24,756	29,291	18,000	22,660	21,337
	Panamax	16,377	13,902	10,422	9,612	12,578	11,846	15,907	15,976	12,000	13,932	13,688
	Handymax	17,059	16,577	13,692	10,361	14,422	12,161	17,122	17,407	15,000	15,423	14,571
	Handy	13,052	13,315	12,150	9,060	11,894	10,585	13,032	14,932	12,000	12,637	11,904
	VLCC	38,067	28,398	28,099	39,500	33,516	41,414	47,817	104,109	70,000	65,835	46,058
Tankers	VLGC	52,406	32,236	36,320	32,534	38,374	44,864	65,606	55,284	44,000	52,439	51,368

- Dry Bulk Charter Market (Spot Time Charter) (Unit : \$/day)
Cape: 5 Trade Average, Panamax: 5 Trade Average, Handymax: 11 Trade Average, Handy: 7 Trade Average
- Tanker Market (Spot Time Charter) (Unit : \$/day)
VLCC and VLGC: Middle East Gulf - Far East trade

3. Automotive Business

	FY2024 (Result)							FY2025(Forecast)							Change from Prev. Forecast (Full-year)
	Q1	Q2	1H	Q3	Q4	2H	Full-year	Q1 (Result)	Q2 (Result)	1H (Result)	Q3 (Result)	Q4	2H	Full-Year	
All Trade (10,000 Cars)	112	108	219	117	108	224	444	113	106	219	116	109	225	444	4
Yo-on-year	-0%	-7%	-3%	-3%	4%	0	-2%	1%	-2%	-0%	-1%	1%	0%	0%	1%

Including Intra-European Trade (incl. space-chartered trade)

Business briefings for institutional investors and analysts [\(Link\)](#)

Selecting relevant and timely event topics:

- Business opportunities related to the transition to next-generation marine fuels (October 2025)
- Group strategies on human resources and decarbonization (December 2025)
- Trends in container ship and car carrier supply and demand, as well as shipbuilding and scrapping (January 2026)

Seminars for retail investors [\(Link\)](#)

Top management took the stage

- Online event held in May 2025 (speaker: Takaya Soga, President and Representative Director)
-Japanese language only, no English subtitles-

Appearances on economic news programs

- Featured on Nikkei CNBC's "*Top ni Kiku* (Interview with the Top Management)" (September 2025)
[\(Link\)](#) -Japanese language only, no English subtitles-
- First Asian company to appear on Bloomberg's *Chief Future Officer* series (September 2025)
[\(Link\)](#)

The NYK IR Library offers investors access to materials such as earnings briefings and IR presentation videos. [\(Link\)](#)



OCEAN NETWORK EXPRESS

Financial Results for FY2025 3rd Quarter

January 30, 2026

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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.

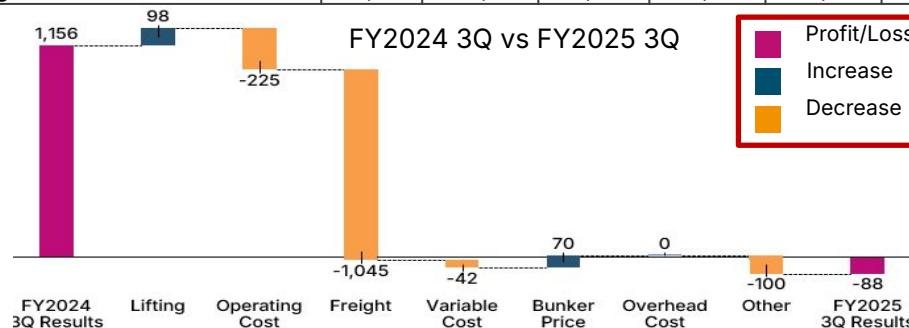
- Cargo movement in the Asia–North America trade slowed due to front loading in the first half. Cargo movement in the Asia–Europe routes initially stagnated but showed a gradual recovery later.
- The continued delivery of new built vessels led to an increase of the market supply, resulting in a looser 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							FY2025			
		1Q Results	2Q Results	1H Results	3Q Results	4Q Results	2H Results	Full Year Results	1Q Results	2Q Results	1H Results	3Q Results
Asia - North America Eastbound	Lifting	673	730	1,403	713	633	1,345	2,748	672	711	1,383	678
	Utilization	100%	100%	100%	100%	100%	100%	100%	94%	91%	92%	90%
Asia - Europe Westbound	Lifting	434	451	886	418	426	845	1,730	456	501	957	444
	Utilization	100%	97%	98%	93%	90%	92%	95%	90%	91%	91%	81%

Asia - North America Westbound	Lifting	290	281	571	271	254	525	1,096	217	206	423	230
	Utilization	43%	39%	41%	40%	37%	38%	40%	27%	24%	26%	30%
Asia - Europe Eastbound	Lifting	245	244	490	237	249	487	976	247	260	507	264
	Utilization	48%	45%	46%	47%	44%	46%	46%	35%	36%	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	3Q Results
Asia - North America Eastbound		137	195	167	159	146	153	160	131	132	131	119
Asia - Europe Westbound		201	293	248	218	204	211	230	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

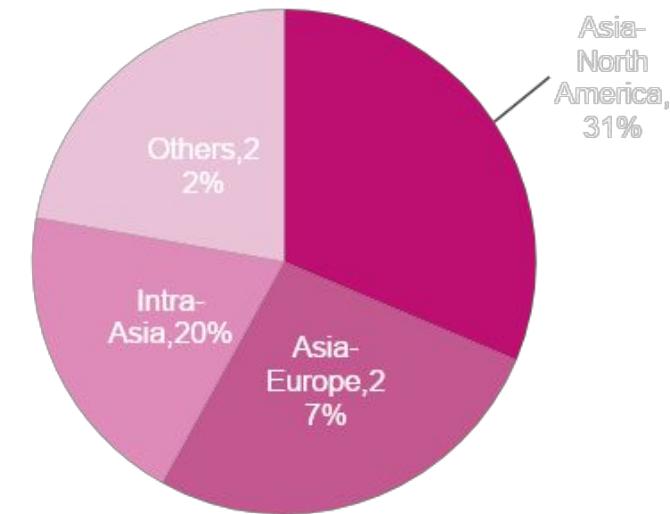
5. Reference (Fleet Structure, Service Structure & New Order)

■ Fleet Structure

Size		Capacity (TEU)	1) As of end of	2) As of end of	2)-1)
			Sep 2025	Dec 2025	
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
		Vessels	53	54	1
9,800 TEU	-	10,500 TEU	Capacity (TEU)	100,474	170,686
		Vessels	10	17	7
7,800 TEU	-	9,800 TEU	Capacity (TEU)	346,492	355,264
		Vessels	39	40	1
6,000 TEU	-	7,800 TEU	Capacity (TEU)	240,665	246,706
		Vessels	36	37	1
5,200 TEU	-	6,000 TEU	Capacity (TEU)	39,048	33,112
		Vessels	7	6	-1
4,600 TEU	-	5,200 TEU	Capacity (TEU)	78,068	78,068
		Vessels	16	16	0
4,300 TEU	-	4,600 TEU	Capacity (TEU)	62,869	62,869
		Vessels	14	14	0
3,500 TEU	-	4,300 TEU	Capacity (TEU)	66,734	66,734
		Vessels	16	16	0
2,400 TEU	-	3,500 TEU	Capacity (TEU)	103,582	104,416
		Vessels	38	38	0
1,300 TEU	-	2,400 TEU	Capacity (TEU)	23,599	22,159
		Vessels	14	13	-1
1,000 TEU	-	1,300 TEU	Capacity (TEU)	16,073	14,996
		Vessels	15	14	-1
0 TEU	-	1,000 TEU	Capacity (TEU)	936	1,872
		Vessels	1	2	1
Total		Capacity (TEU)	2,090,228	2,184,534	94,306
		Vessels	271	279	8

■ Service Structure

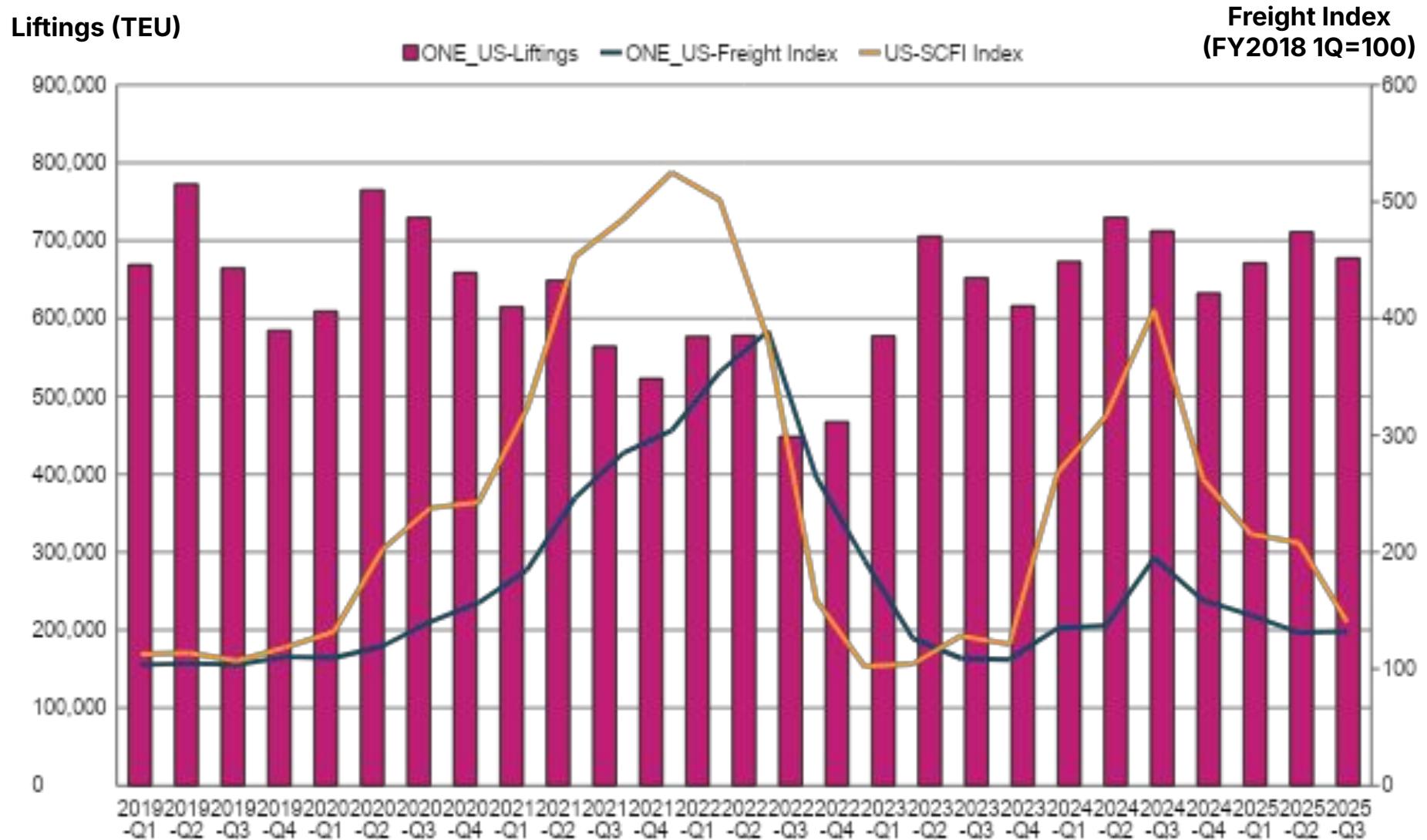
(FY2025 3Q Structure of dominant and non-dominant space allocation)



■ Current Orders of New Vessels (Including Chartered Vessels)

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

6. Appendix Change of Demand and Freight index





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