

ONE released financial result for FY2024 2nd Quarter

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Ocean Network Express (ONE) released the financial result for FY2024 2nd Quarter (from July 2024 to September 2024).

The revenue for FY2024 2nd quarter was US\$5,864million, up 65% from the same quarter of the last year, with net profit of US\$1,999million (YoY +US\$1,812million).

The Asia-North America and Asia-Europe trades have experienced strong demand, driven by consistent consumer demand and an early peak season in July and August. In addition, early shipments in the North America trade are in response to potential supply chain disruptions.

(Unit: Million US\$)

	FY2023		FY2024		2Q Results to FY2023		1H Results to FY2023	
	2Q Result	1H Results	2Q Results	1H Results	change	change (%)	change	change (%)
Revenue	3,549	7,314	5,864	10,075	2,315	65%	2,760	38%
EBITDA	436	1,206	2,386	3,603	1,950	447%	2,397	199%
EBIT	31	416	1,865	2,532	1,834	5,916%	2,116	509%
Profit/Loss	187	700	1,999	2,778	1,812	969%	2,078	297%

For the full year forecast for FY2024, net profit guidance is revised to US\$3,095million from US\$2,745 million which was announced on 31 July.

Jeremy Nixon, CEO of Ocean Network Express says, “In addition to the current geopolitical situation, the industry faces added uncertainty around the final outcome of the USA elections and USEC port labour situation. ONE will continue to closely monitor evolving macro conditions and maintain an agile and effective control of its global operations and customer service delivery performance. Including a successful launch of the new Premier Alliance E-W network from January”.

(ONE)