



# COSCO SHIPPING Holdings Co., Ltd.

## 3Q 2025 Results

Stock code: 601919.SH / 1919.HK

30<sup>th</sup> October, 2025

- 1 Financial Highlights**
- 2 Business Review**
- 3 Market & Business Outlook**

\* Related financial information set out in this presentation mainly in accordance with A-share report



# 1 Financial Highlights

# » Highlights for 9M 2025

## Revenues

**23.4** bn \$

9M 2024: 24.6 bn \$

## EBITDA

**7.6** bn \$

9M 2024: 9.7 bn \$

## EBIT

**5.5** bn \$

9M 2024: 7.7 bn \$

## Profit before income tax

**5.2** bn \$

9M 2024: 7.3 bn \$

## Net Profit

Attributable to equity holders of the Company

**3.8** bn \$

9M 2024: 5.4 bn \$

## Cash flow from operations

**5.6** bn \$

9M 2024: 7.3 bn \$

## Debt to asset ratio

As of September 30, 2025

**43.5%**

As at Dec 31, 2024: 42.7%

## Basic earnings per share

**RMB 1.74**

9M 2024: RMB 2.38

## Total Throughput

**113.3** MTEUs

9M 2024: 107.3 MTEUs

\* The major performance indicators above were translated into US\$ at an average exchange rate of RMB7.1613: US\$1 and RMB7.0982: US\$1 in 9M 2025 and 9M 2024; RMB7.1055 : US\$1 and RMB7.0074 : US\$1 at the end of September 2025 and September 2024 respectively.

## Quarterly results and segment results\*

RMB(mn)	2023 Q1	2023 Q2	2023 Q3	2023 Q4	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2025 Q1	2025 Q2	2025 Q3
Revenues	47,367	44,518	42,740	40,828	48,280	52,944	73,513	59,122	57,960	51,139	58,499
Net profit attributable to equity holders of the Company	7,127	9,433	5,510	1,789	6,755	10,115	21,254	10,976	11,695	5,842	9,533
Net profit attributable to equity holders of the Company, net of non-recurring profit and loss	7,093	9,425	5,465	1,770	6,724	10,096	21,239	10,959	11,642	5,823	9,500
Net cash flows generated from operating activities	6,157	7,088	7,276	2,063	8,887	13,767	29,039	17,619	15,062	10,715	14,205

RMB(mn)	2023.3.31	2023.6.30	2023.9.30	2023.12.31	2024.3.31	2024.6.30	2024.9.30	2024.12.31	2025.3.31	2025.6.30	2025.9.30
Total assets	501,099	483,084	480,302	462,571	459,564	467,258	488,721	497,472	509,614	498,497	500,033
Equity attributable to equity holders of the Company	206,621	198,680	203,175	196,115	202,854	210,482	222,572	234,668	244,134	232,062	232,240
Debt to asset ratio	48.1%	48.6%	47.6%	47.4%	45.6%	44.9%	44.5%	42.7%	42.0%	43.3%	43.5%

RMB(mn)	segment operating revenues**			segment operating costs**			segment gross profit margin**		
	9M 2025	9M 2024	YoY	9M 2025	9M 2024	YoY	9M 2025	9M 2024	YoY
Container shipping and related business	161,031	168,840	-4.6%	126,584	117,355	7.9%	21.4%	30.5%	-9.1PPs
Terminal and related business	8,925	7,944	12.4%	6,484	5,624	15.3%	27.3%	29.2%	-1.9PPs

\* Data on this page are based on A-share accounting standards.

\*\* EJE excluded.

## Quarterly operating data summary

Items	2023 Q1	2023 Q2	2023 Q3	2023 Q4	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2025 Q1	2025 Q2	2025 Q3
Cargo volume of the Group(000' TEU)	5,453	5,942	6,060	6,099	6,027	6,432	6,580	6,900	6,482	6,799	6,903
Revenues of container shipping business (US\$mn)	6,142	5,558	5,234	4,981	6,083	6,641	9,500	7,480	7,204	6,252	7,265
Unit income of International routes (US\$/TEU)	1,272	1,055	979	933	1,172	1,248	1,735	1,323	1,311	1,103	1,276
Unit income of COSCO SHIPPING Lines Domestic routes(RMB/TEU)	2,986	2,797	2,565	2,453	2,404	2,076	2,136	2,239	2,416	2,158	2,086
EBIT of Container shipping business (US\$mn)	1,349	1,634	896	213	1,151	1,784	3,952	1,968	2,057	939	1,648
Total throughput of CSP(000' TEU)	30,305	34,267	35,603	35,633	33,262	36,596	37,409	36,765	35,749	38,547	38,982
CCFI	1,087	938	876	854	1,290	1,439	1,991	1,445	1,350	1,162	1,205

# Consolidated income statement

RMB(mn)	9M 2025	9M 2024	YoY
Operating revenue	167,599	174,737	-4.1%
Operating costs	130,768	120,989	8.1%
Gross profit margin	22.0%	30.8%	-8.8PPs
Selling expenses	593	679	-12.6%
Administration expenses	5,588	5,817	-3.9%
Research & development expenses	797	769	3.7%
Finance costs(Gains denoted with “-”)	-2,493	-2,645	-
Investment income(Loss denoted with “-”)	4,431	3,763	17.8%
Gains on fair value changes (Loss denoted with “-”)	37	10	251.0%
Credit impairment losses (Loss denoted with “-”)	-8	-127	-
Impairment losses on assets (Loss denoted with “-”)	-3	-3	-
Gains on disposal of assets (Loss denoted with “-”)	102	112	-8.8%
Operating profit	36,917	52,122	-29.2%
Total profits	36,895	52,066	-29.1%
Less: Income tax expenses	6,108	8,719	-30.0%
Net profits	30,786	43,346	-29.0%
Net profits attributable to equity holders of the Company	27,070	38,124	-29.0%
Net profits attributable to equity holders of the Company, net of non-recurring profit or loss	26,965	38,059	-29.2%
Basic earnings per share (in RMB)	1.74	2.38	-26.9%
Diluted earnings per share (in RMB)	1.74	2.38	-26.9%

# Consolidated balance sheet

RMB(mn)	2025-09-30	2024-12-31	Change
Current assets	195,485	206,117	-5.2%
Non-current assets	304,548	291,355	4.5%
<b>Total assets</b>	<b>500,033</b>	<b>497,472</b>	<b>0.5%</b>
Current liabilities	129,961	122,791	5.8%
Non-current liabilities	87,370	89,623	-2.5%
<b>Total liabilities</b>	<b>217,331</b>	<b>212,413</b>	<b>2.3%</b>
Of which: short-term & long-term borrowings and bonds payable	33,162	33,998	-2.5%
<b>Total equity attributable to owners (or shareholders) of the parent company</b>	<b>232,240</b>	<b>234,668</b>	<b>-1.0%</b>
Minority interests	50,462	50,391	0.1%
<b>Total owners' equity</b>	<b>282,702</b>	<b>285,059</b>	<b>-0.8%</b>
<b>Debt to asset ratio</b>	<b>43.5%</b>	<b>42.7%</b>	<b>0.8PPs</b>

# Consolidated cash flow statement

RMB(mn)	9M 2025	9M 2024	Change
Net cash flows generated from operating activities	39,982	51,694	-11,712
Net cash flows generated from investing activities	-17,459	-15,495	-1,964
Net cash flows generated from financing activities	-35,439	-26,796	-8,643
Net cash flows in the period	-12,916	9,402	-22,318
Effects of changes in exchange rates on cash and cash equivalents	-714	-1,233	519
Net increase in cash and cash equivalents	-13,629	8,170	-21,799
Add: Balance of cash and cash equivalents as at the beginning of the period	184,189	181,165	3,024
Balance of cash and cash equivalents as at the end of the period	170,560	189,335	-18,775

# 2025 interim dividend with the continuity and stability of the profit distribution policy

## 2025 interim dividend plan

- RMB 0.56 per share (including tax)
- Total cash dividend amounted to RMB 8.674 billion (including tax)
- Around 50% payout ratio for 1H 2025

## New three-year shareholder return plan

- From FY2025 to FY2027, the total annual cash dividends to be distributed should account for 30% - 50% of the consolidated net profit attributable to equity holders of the Company in respective year.



The interim dividend proposal and new three-year shareholder return plan manifested the Company's dedication to the business-centric philosophy and safeguard the long-term return of shareholders. They reflect comprehensive consideration of driving long-term development of core business while protecting the long-term interests of shareholders, with improving the continuity and stability of the Company's profit distribution policy.

## » Safeguard the value and shareholders' interests

### Progress of share buybacks since 2025 (completed for cancellation)

Type of shares	Number of shares repurchased	Price paid (excluding transaction costs)	Highest repurchase price per share	Lowest repurchase price per share
A	102,417,499	RMB 1,442 Million	RMB 14.77	RMB 13.06
H	237,307,000	HK\$2,964 Million	HK\$ 15.04	HK\$ 11.18
<b>Total</b>	<b>339,724,499</b>	<b>RMB 4,185 Million</b>	-	-

The relevant proposals for the general authorization of repurchase for the new fiscal year have been approved by the AGM, that is, the BoD was authorized to use self-raised funds to repurchase no more than 10% of the total number of A shares and/or 10% of the total number of H shares issued by the company as of May 28, 2025 (excluding any outstanding shares and A /H shares repurchased but not yet cancelled).

Note: As of Oct 30, 2025.

# A NEW ROUND OF A SHARES REPURCHASE PLAN AND H SHARES REPURCHASE ARRANGEMENT

## A SHARES REPURCHASE PLAN

- Purpose: In order to safeguard the value of the Company and the interests of Shareholders and enhance investors' confidence, All A Shares repurchased under the A Shares Repurchase Plan shall be cancelled and the registered share capital of the Company shall be reduced accordingly
- Number of A shares to be repurchased: range from 50 million shares to 100 million shares
- Repurchase period: within 3 months from the date of approval by the Board on Oct 13, 2025
- Maximum repurchase price: RMB 14.98 per share (inclusive)
- Source of funds: Self-owned funds or self-raised funds in accordance with the relevant laws and regulations

## H SHARES REPURCHASE ARRANGEMENT

- Implement the repurchase of H Shares under the General Mandate to Repurchase H Shares in accordance with the requirements of the Hong Kong Listing Rules, the Articles of Association and other applicable laws and regulations.

**Note:** 1. The Board has no intention to implement the above A Shares Repurchase Plan and/or the H Shares Repurchase Arrangement under circumstances where it will trigger an obligation on the part of COSCO SHIPPING (an indirect controlling Shareholder) and parties acting in concert (as defined under the Takeovers Code) with it to make a mandatory offer pursuant to the Takeovers Code.

2. The corresponding proportion to the total share capital of the Company and amount of total funds to be applied for the repurchase would depend on the subsequent implementation.

# Corporate structure



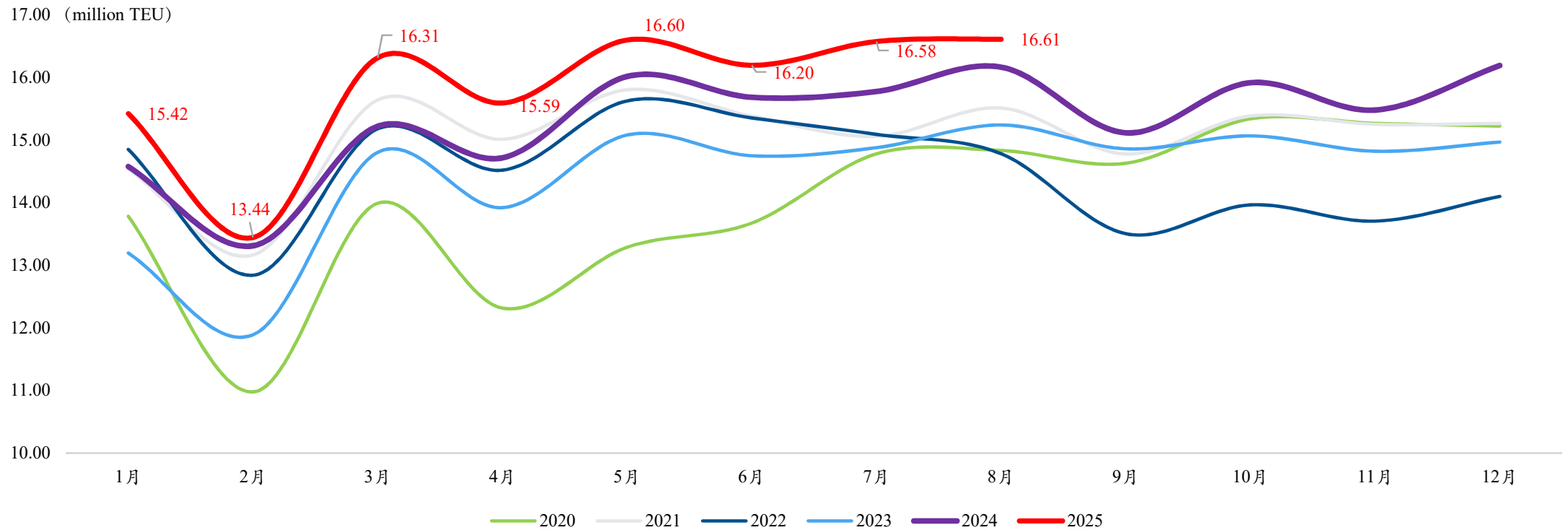
\* As of September 30, 2025



## 2 Business Review

# Global container freight volume

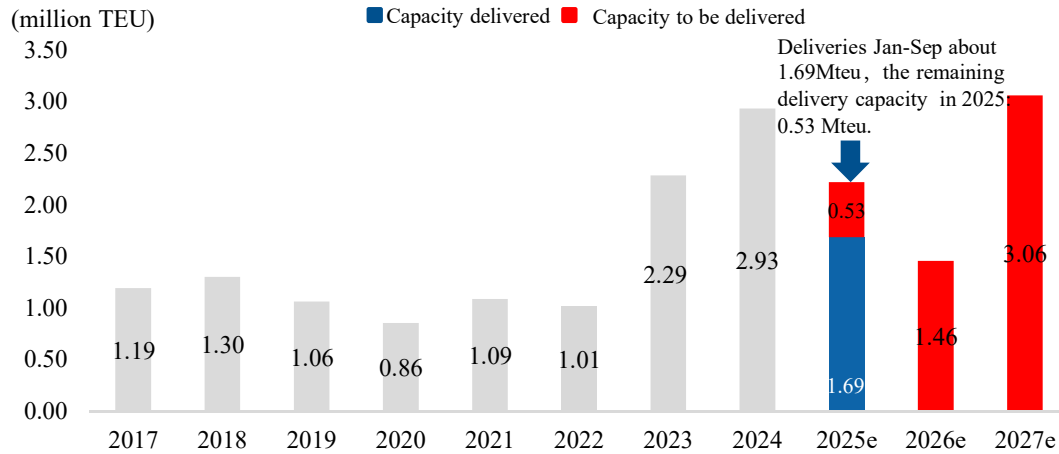
Monthly changes in global container freight volume



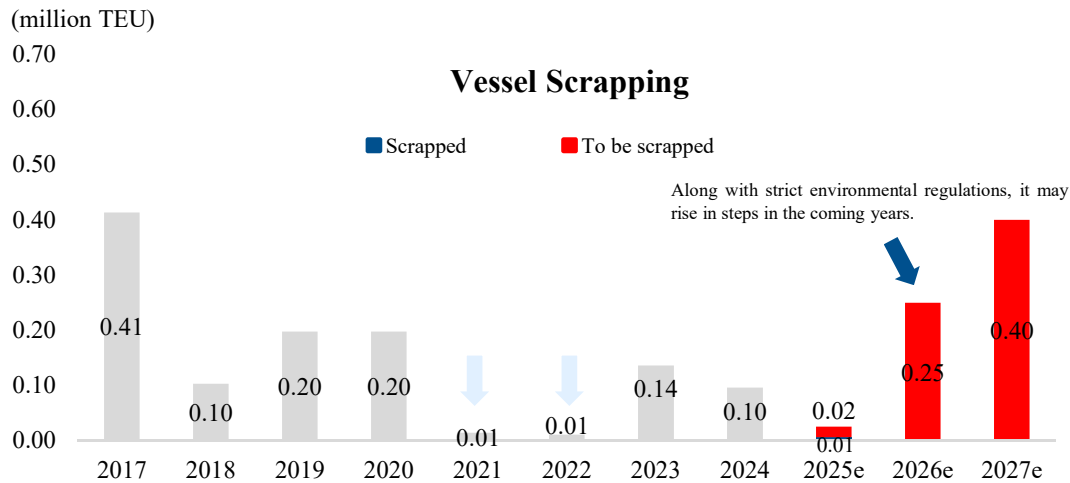
Source: CTS.

# Planned newbuilding deliveries & scrapped vessels of the market

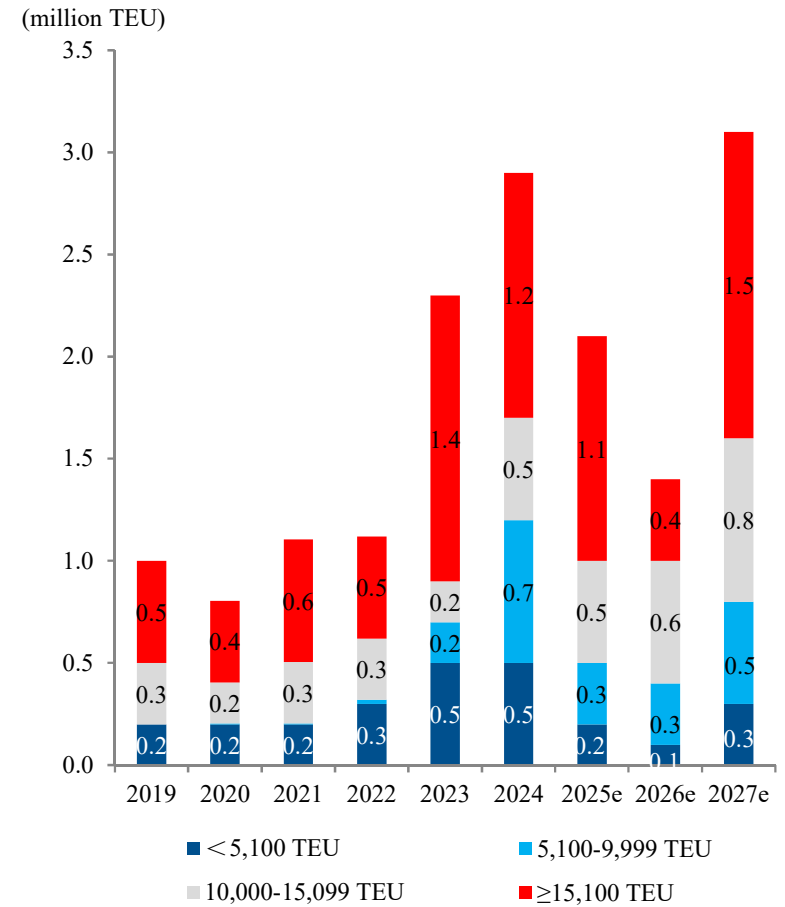
## Newbuilding deliveries



## Vessel Scrapping



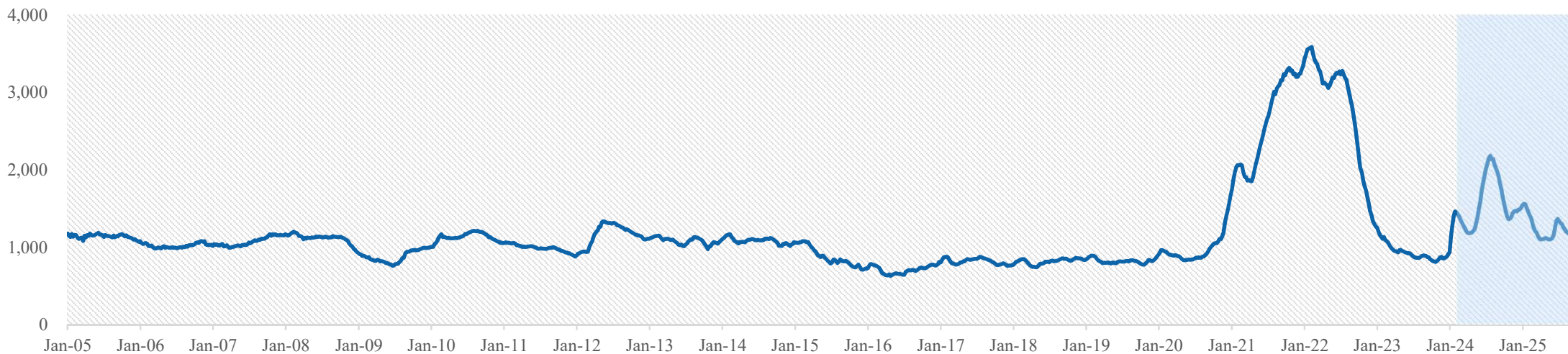
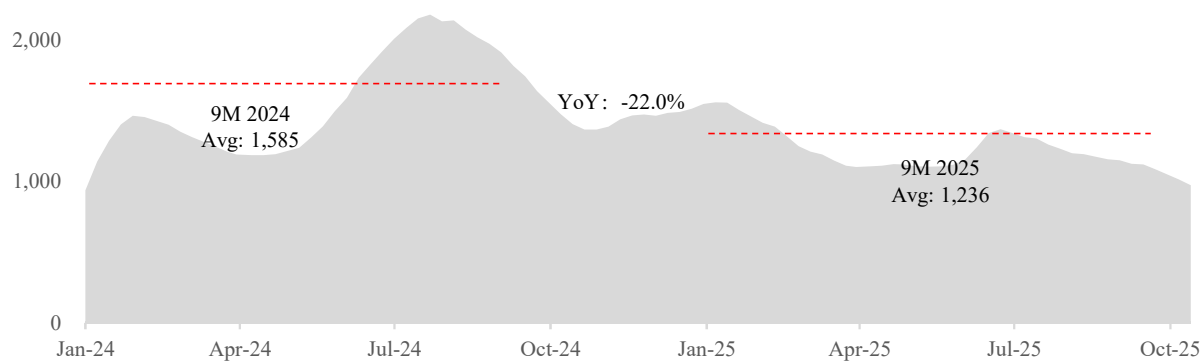
## Delivery breakdown by size range



Source: Alphaliner Monthly, Oct 2025.

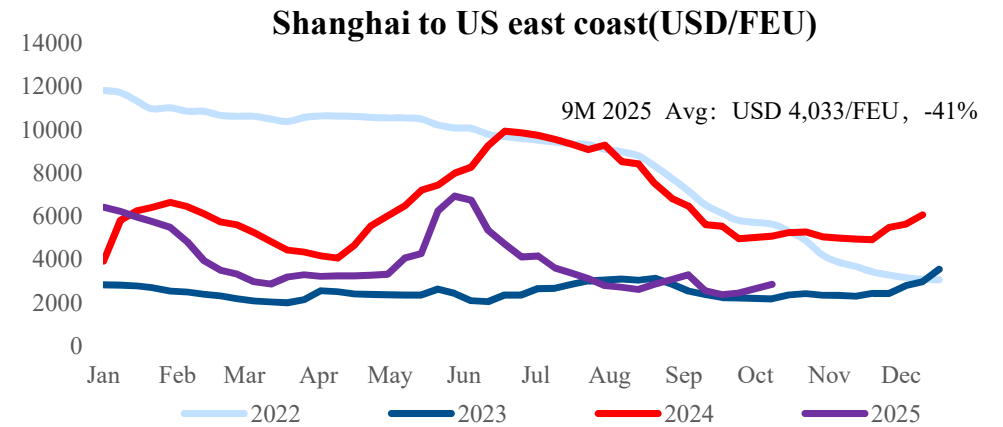
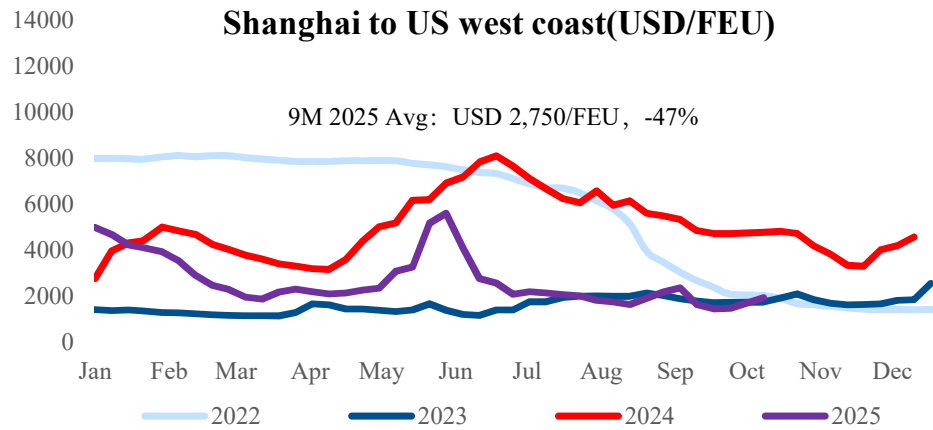
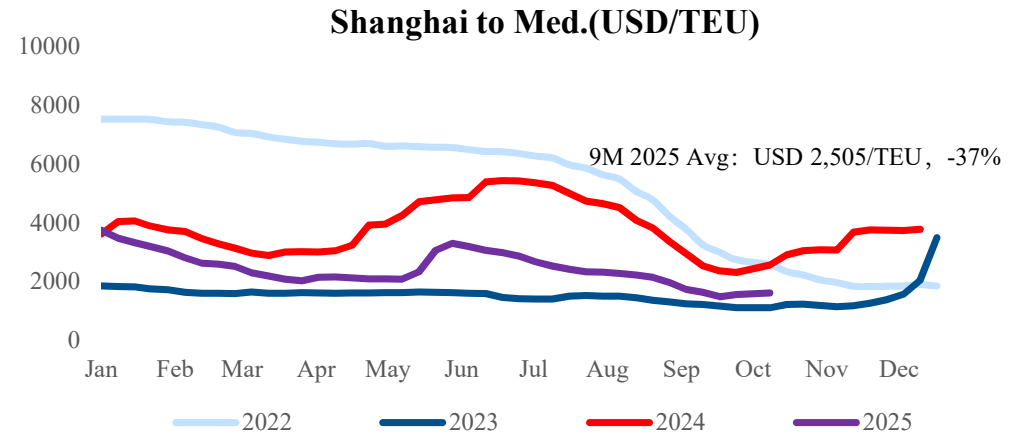
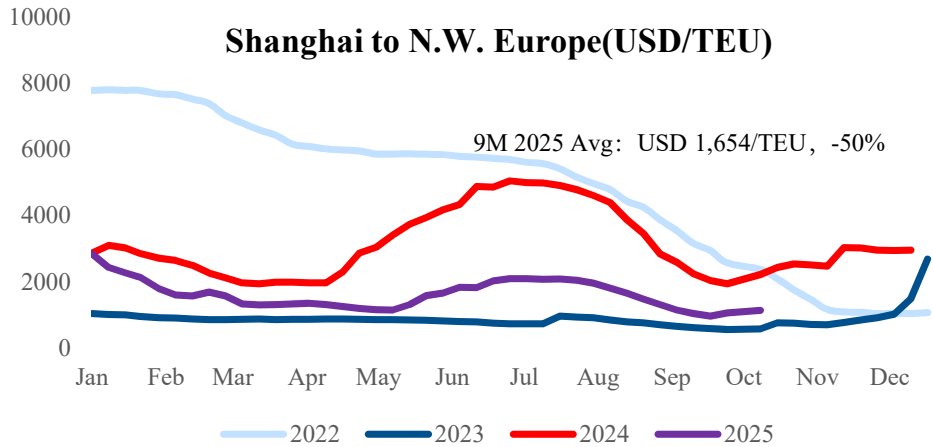


<b>9M 2025</b>	<b>9M 2024</b>	<b>YoY</b>
1,236	1,585	-22.0%
<b>3Q 2025</b>	<b>3Q 2024</b>	<b>YoY</b>
1,205	1,991	-39.5%
<b>3Q 2025</b>	<b>2Q 2025</b>	<b>QoQ</b>
1,205	1,162	3.6%



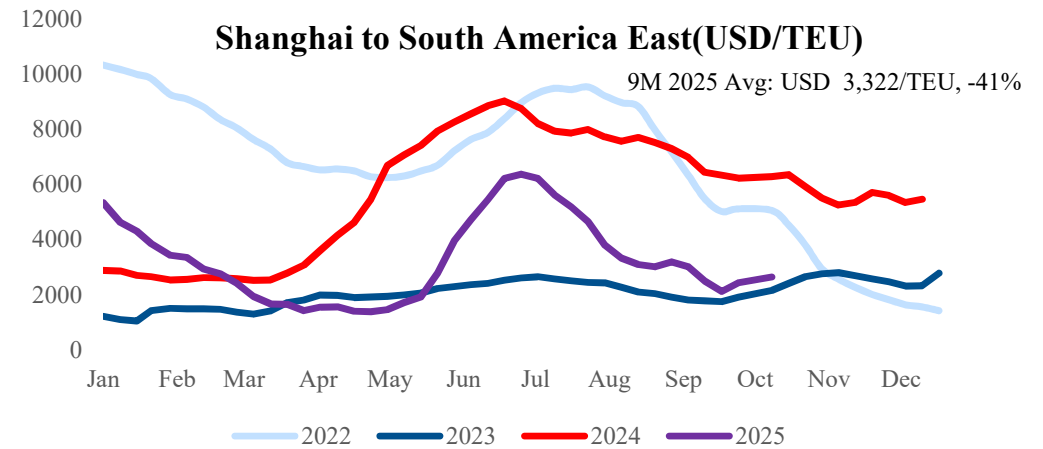
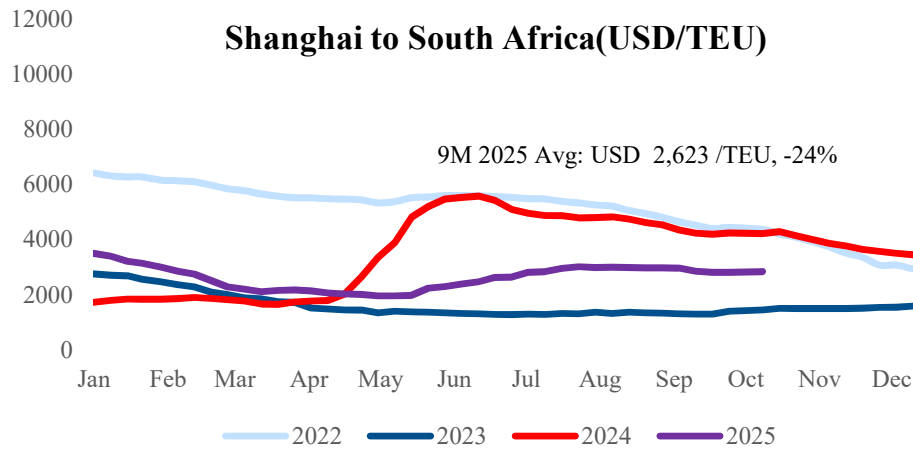
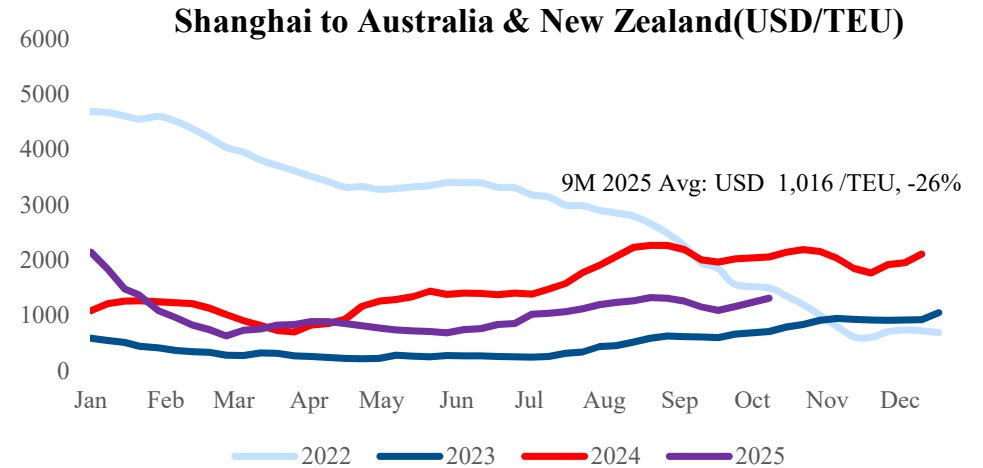
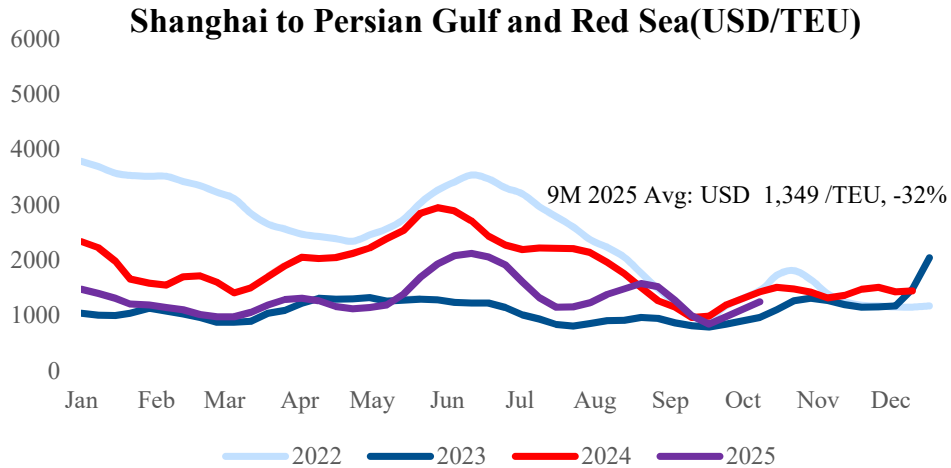
Source: Shanghai Shipping Exchange, as of Oct 17, 2025.

# SCFI: Freight rate of east-west trunk routes



Source: Shanghai Shipping Exchange, as of Oct 17, 2025.

# SCFI: Freight rate of other routes






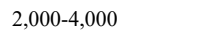



Source: Shanghai Shipping Exchange, as of Oct 17, 2025.



# Capacity will maintain steady growth in the future

As at 30 September 2025, fleet capacity of the Group reached: 572 vessels/3,497,439TEUs, up 5.4% compared with the beginning of the year; average fleet age of 13.9 years and average fleet capacity of 6,114 TEUs, down 0.9% compared with the beginning of the year.

Capacity(TEU)		Existing Operating			Orderbook	Existing& Orderbook
		Owned & Bareboat charter	Chartered	Total		
	Capacity(TEU)	1,023,739	0	<b>1,023,739</b>	613,648	<b>1,637,387</b>
≥15,000	No. of vessels	50	0	<b>50</b>	30	<b>80</b>
	Capacity(TEU)	780,206	105,064	<b>885,270</b>	248,976	<b>1,134,246</b>
10,000-15,000	No. of vessels	61	8	<b>69</b>	18	<b>87</b>
	Capacity(TEU)	294,678	150,519	<b>445,197</b>		<b>445,197</b>
8,000-10,000	No. of vessels	34	17	<b>51</b>		<b>51</b>
	Capacity(TEU)	0	41,182	<b>41,182</b>		<b>41,182</b>
6,000-8,000	No. of vessels	0	6	<b>6</b>		<b>6</b>
	Capacity(TEU)	530,644	172,044	<b>702,688</b>		<b>702,688</b>
4,000-6,000	No. of vessels	111	35	<b>146</b>		<b>146</b>
	Capacity(TEU)	2,992	153,685	<b>156,677</b>		<b>156,677</b>
2,000-4,000	No. of vessels	1	59	<b>60</b>		<b>60</b>
	Capacity(TEU)	15,942	226,744	<b>242,686</b>		<b>242,686</b>
<2,000	No. of vessels	11	179	<b>190</b>		<b>190</b>
<b>Total</b>	<b>Capacity(TEU)</b>	<b>2,648,201</b>	<b>849,238</b>	<b>3,497,439</b>	<b>862,624</b>	<b>4,360,063</b>
	<b>No. of vessels</b>	<b>268</b>	<b>304</b>	<b>572</b>	<b>48</b>	<b>620</b>

Ratio of Fleet Owned & Chartered(TEU)



\* Vessel chartered-out excluded (4 vessel /31,836 TEU).

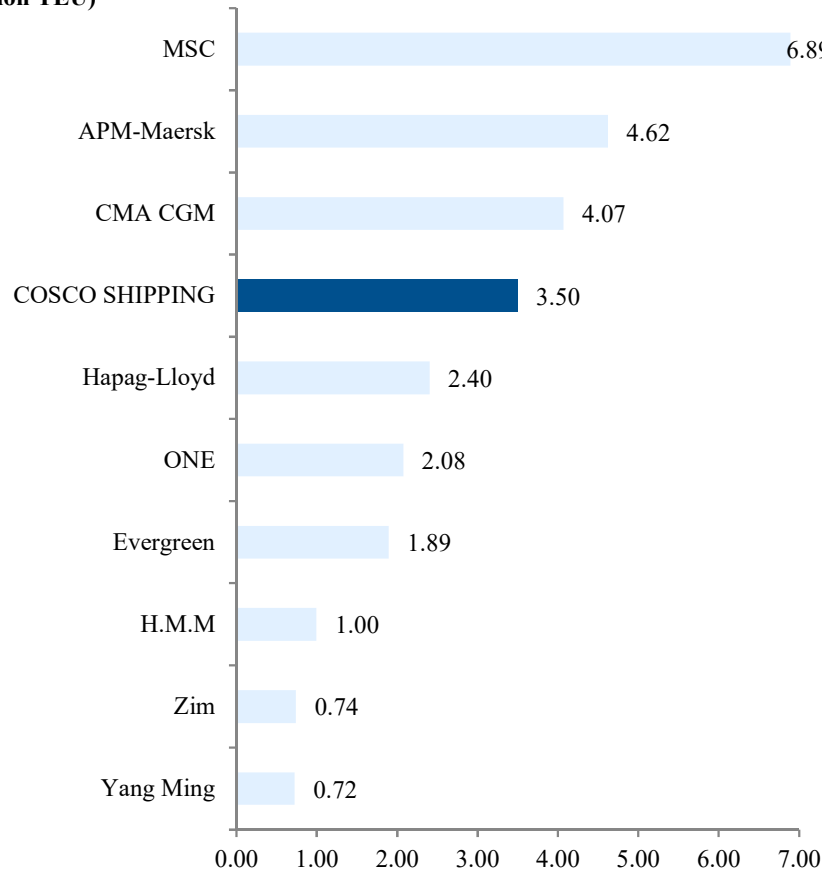
Operating Capacity Change in 9M 2025

	Vessels	TEUs
Scrapped	0	0
Newbuilding delivery	9	150,068
Changes from the Chartered	25	28,574

# Capacity scale remains in the first echelon of the industry

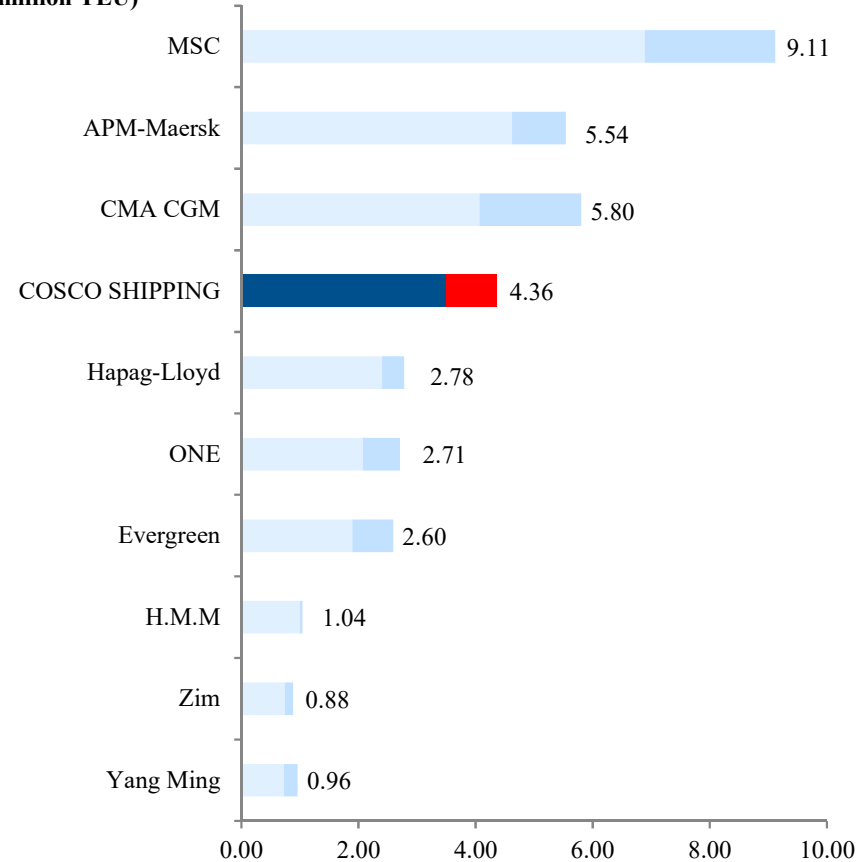
**Top liner companies(existing capacity)**

(million TEU)



**Top liner companies(existing capacity & orderbook)**

(million TEU)



Source: Company data; Alphaliner Monthly, Oct 2025.

# Orderbook delivery schedule

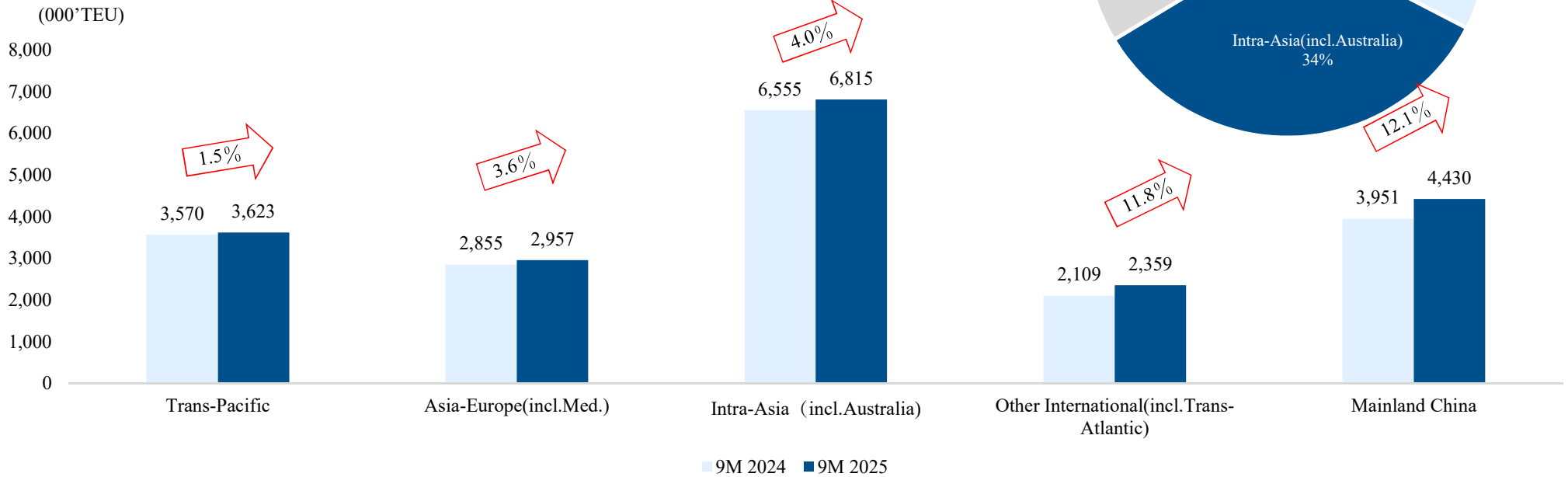
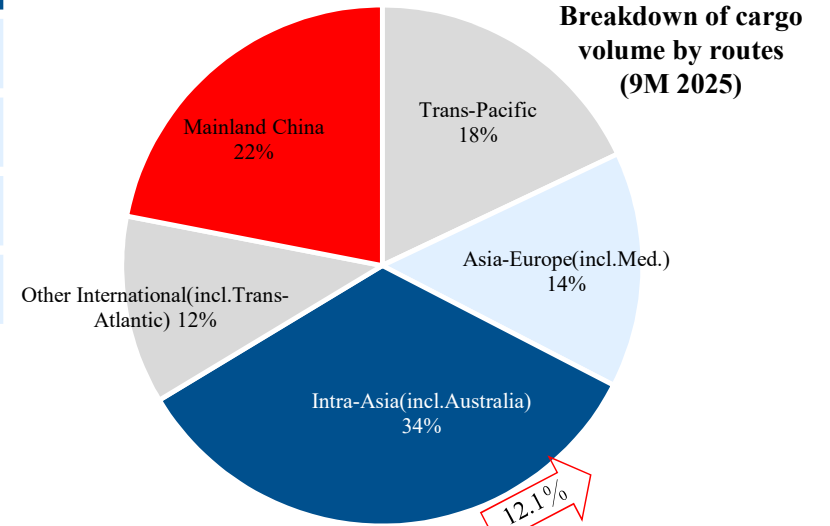
Delivery Year	2025	2026	2027	2028	2029	Total
No. of ships(Units)	12	4	17	15	9	57
Shiptypes (TEU)	3*16,136 9*16,828	1*16,136 3*24,060	4*13,700 6*14,096 7*24,060	6*13,700 7*18,500 2*24,060	2*13,700 7*18,500	12*13,700 6*14,096 4*16,136 9*16,828 14*18,500 12*24,060
Capacity (TEU)	199,860	88,316	307,796	259,820	156,900	1,012,692
Deliveries YTD	3*16,136 7*16,828	/	/	/	/	/

Note: 1. As of Oct 30, 2025. Dual brands cumulatively completed orders of forty-two methanol dual fuel container vessels with a capacity of 780,000 TEUs, of which, three new vessels with a capacity of 48,000 TEUs have been delivered.

2. Actual delivery time and delivery ship types may be adjusted due to factors such as the Company's business operations, market environment, etc.

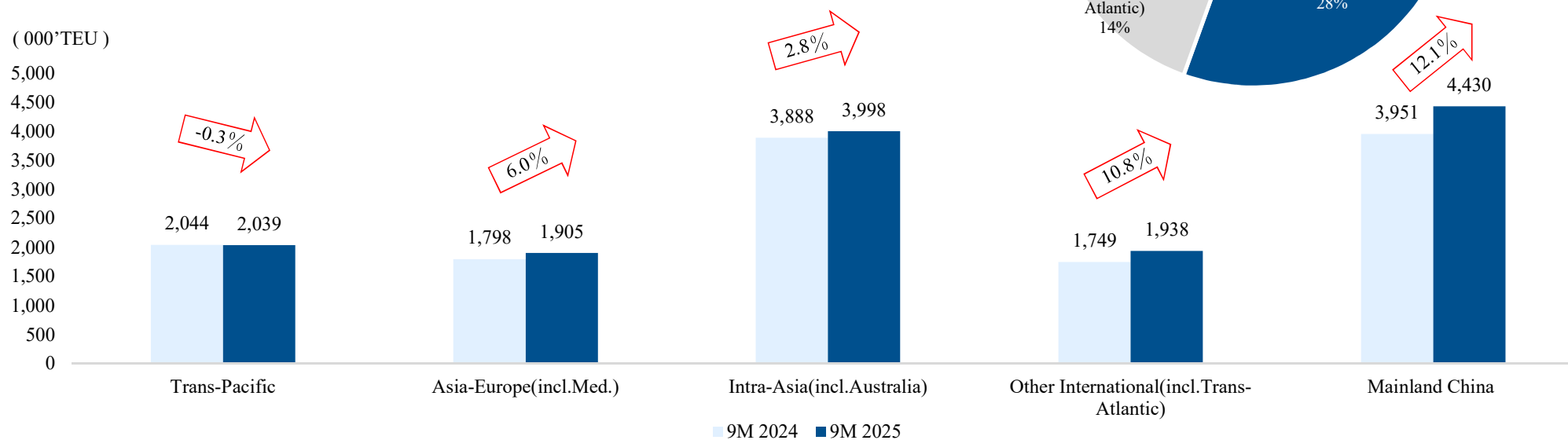
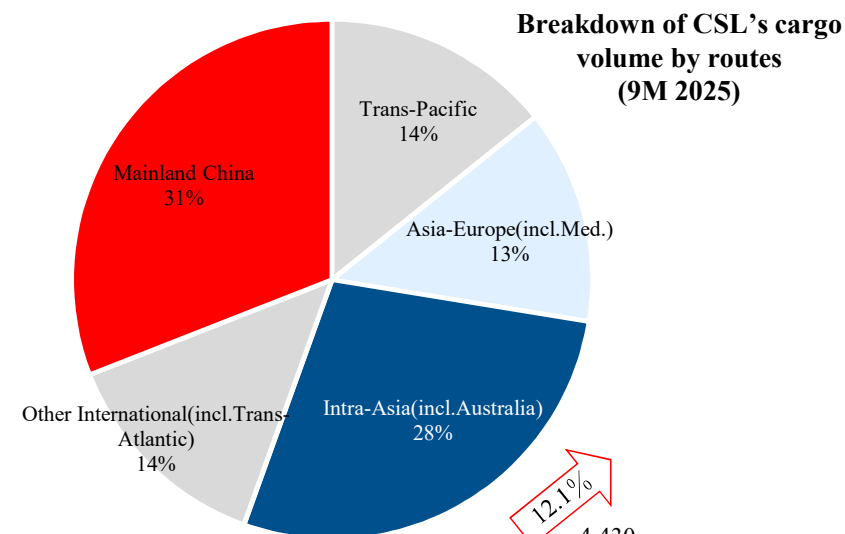
# » Cargo volume of container shipping business

(000' TEU)	9M 2025	9M 2024	YoY
Cargo volume of container shipping business	20,184	19,040	6.0%
Of which: cargo volume of international routes	15,754	15,089	4.4%
cargo volume of Mainland China	4,430	3,951	12.1%
Cargo volume of OOCL	5,873	5,609	4.7%



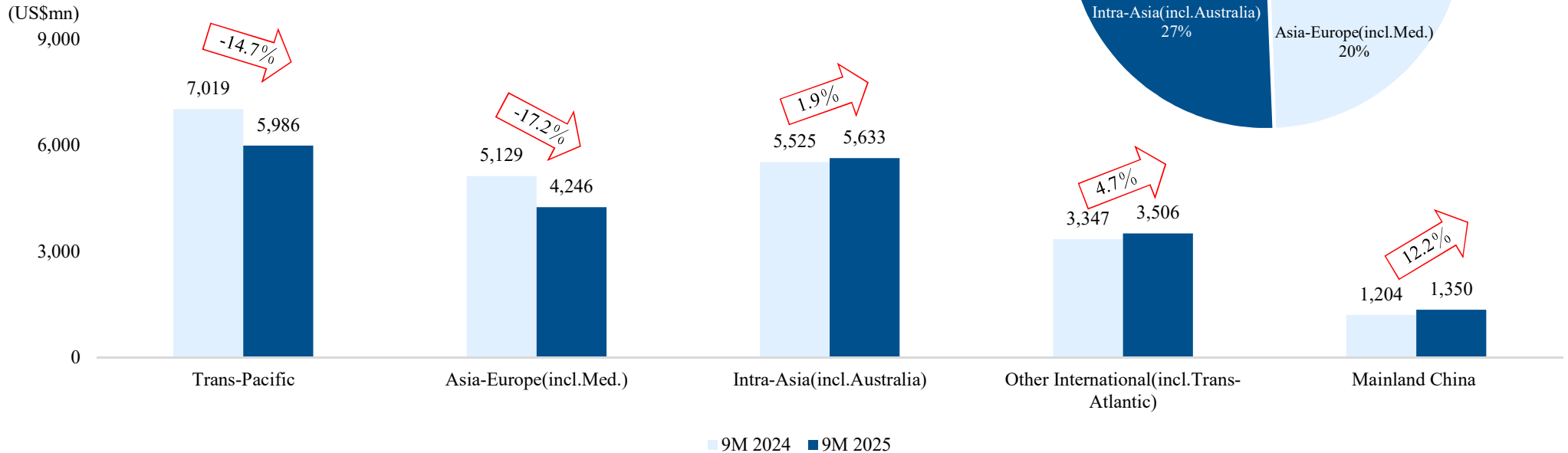
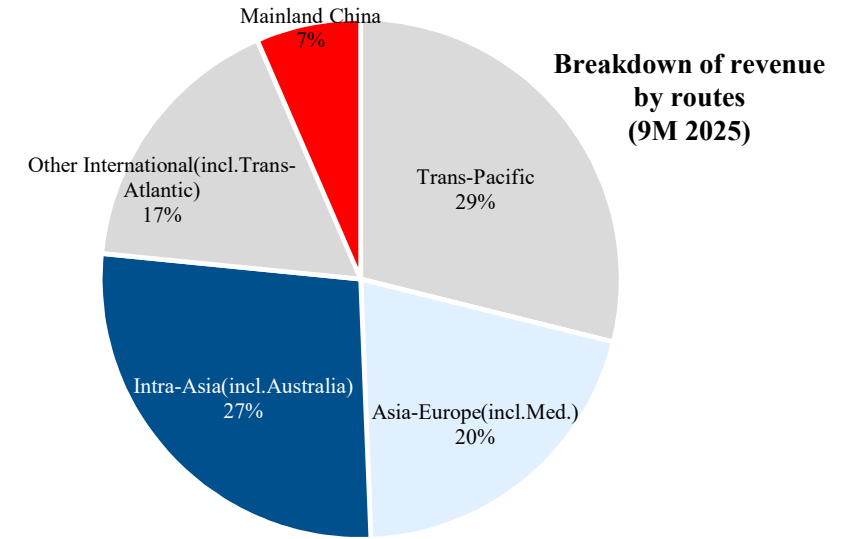
# » Cargo volume of COSCO SHIPPING Lines

(000' TEU)	9M 2025	9M 2024	YoY
<b>Cargo Volume</b>	<b>14,311</b>	<b>13,430</b>	<b>6.6%</b>
<b>Of which: Volume of international routes</b>	<b>9,881</b>	<b>9,479</b>	<b>4.2%</b>



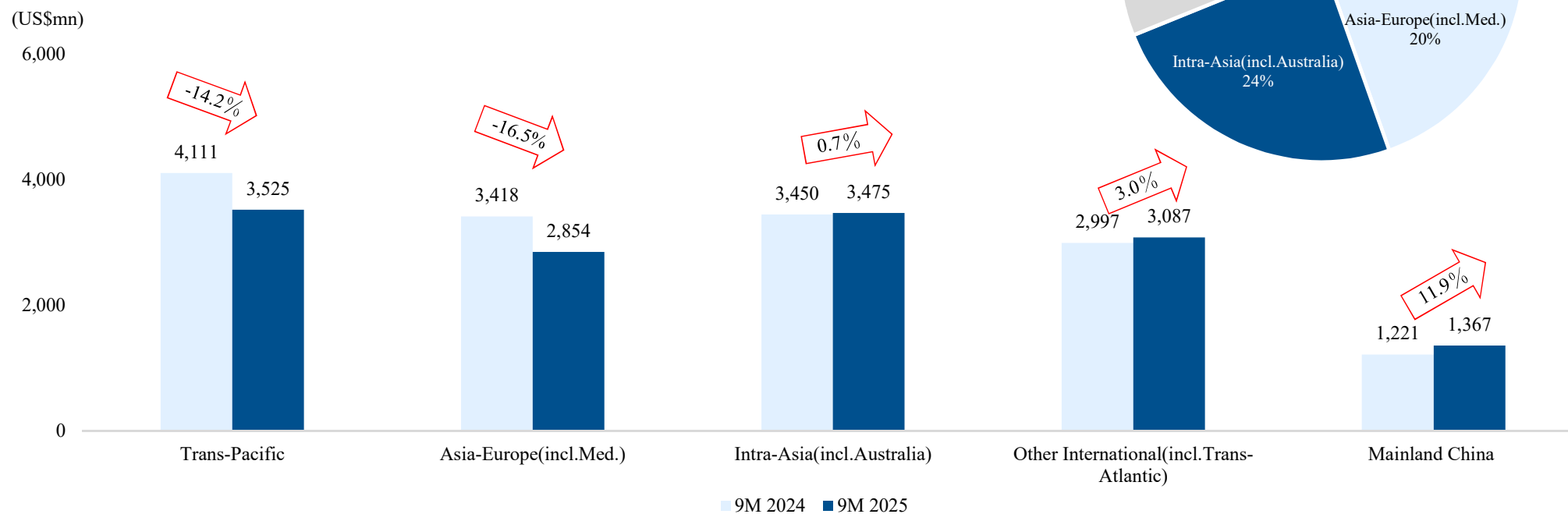
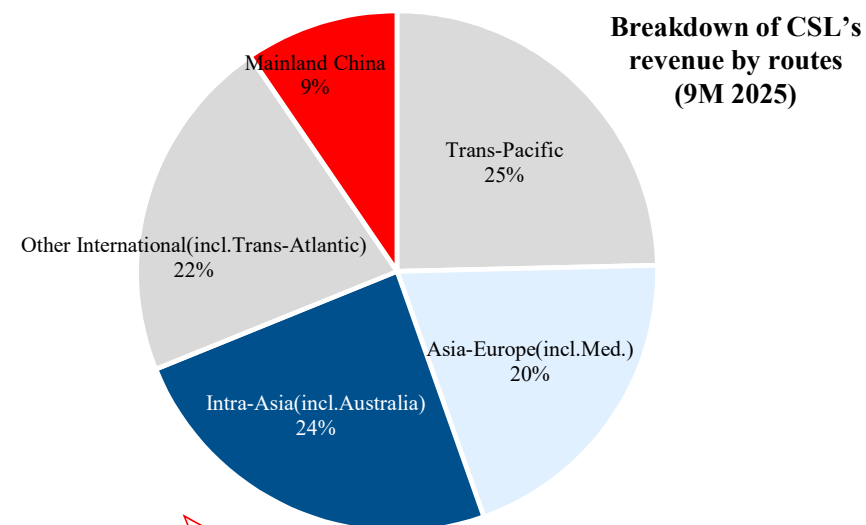
# Routes revenue of container shipping business

(US\$m)	9M 2025	9M 2024	YoY
Routes revenue of container shipping business	20,721	22,224	-6.8%
Of which: Routes revenue of international routes	19,371	21,020	-7.8%
Routes revenue of Mainland China (RMB mn)	9,669	8,545	13.2%
OOCL	6,696	7,301	-8.3%



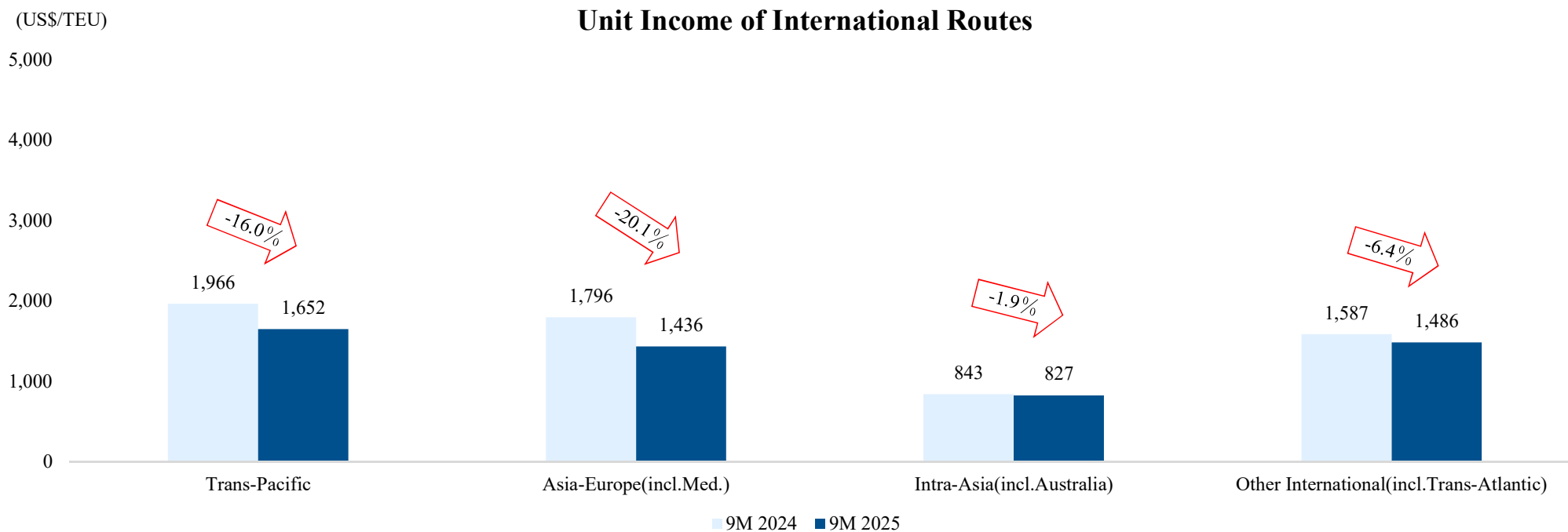
# Routes revenue of COSCO SHIPPING Lines

(US\$m)	9M 2025	9M 2024	YoY
Routes revenue	14,309	15,196	-5.8%
Of which: Revenue of international routes	12,942	13,975	-7.4%



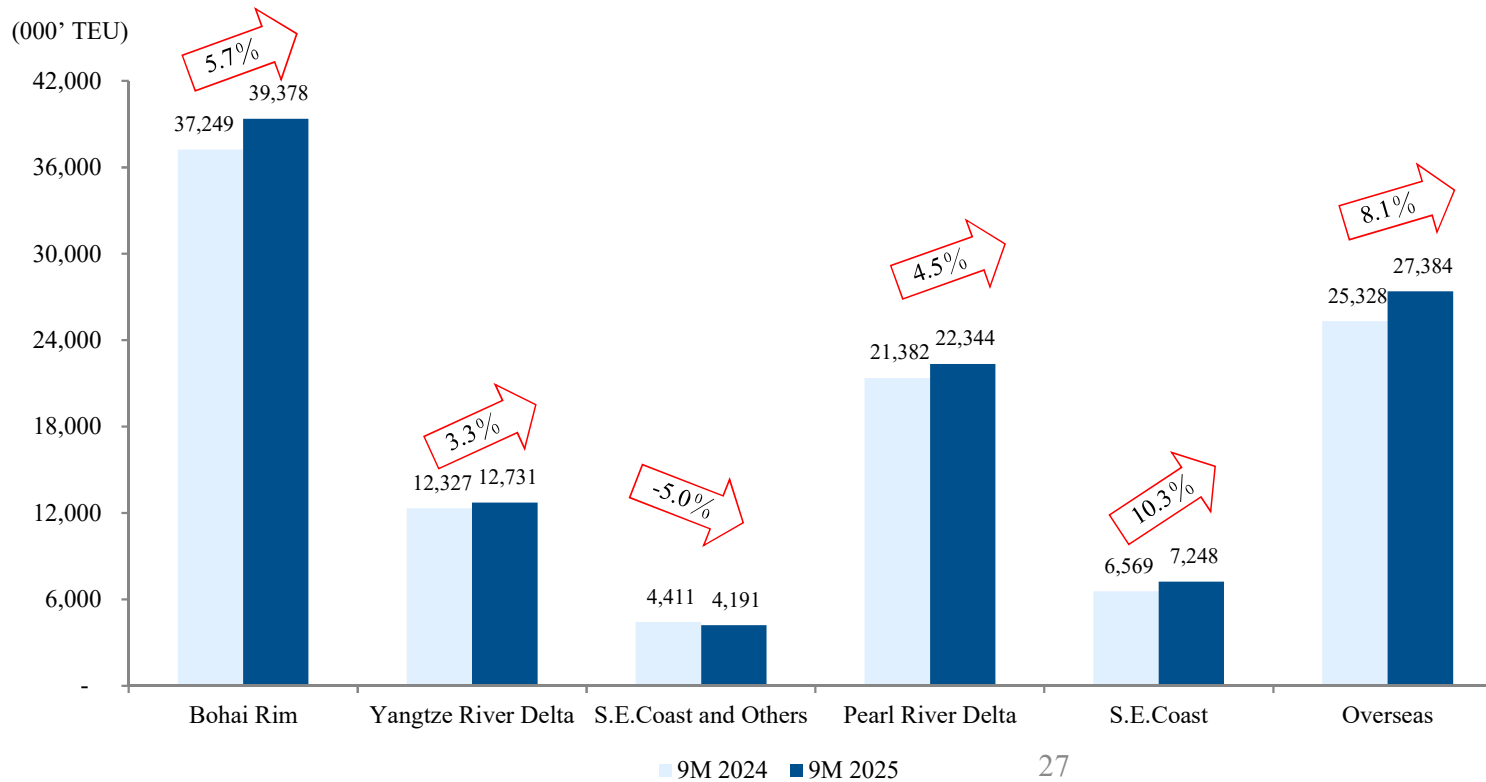
# Unit income of container shipping business

(US\$/TEU)	9M 2025	9M 2024	YoY
Unit income of international routes	1,230	1,393	-11.7%
Of which: COSCO SHIPPING Lines	1,310	1,474	-11.2%
OOCL	1,140	1,302	-12.4%
Unit income of Mainland China routes(RMB/TEU)	2,183	2,163	0.9%

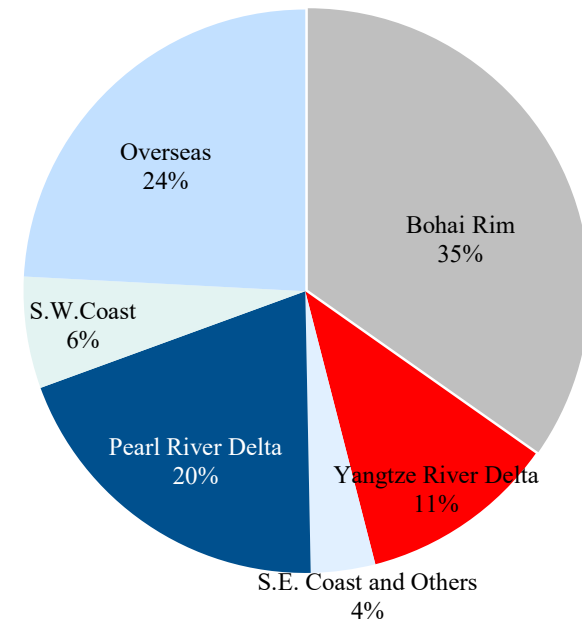


# Terminal business: total throughput of CSP

From January to September 2025, the total throughput of COSCO SHIPPING Ports amounted to 113.28 million TEUs, representing an increase of 5.60% as compared to the same period of last year, of which, the throughput of controlled terminals amounted to 25.04 million TEUs, representing an increase of 1.98% as compared to the same period of last year; the throughput of non-controlled terminals amounted to 88.23 million TEUs, representing an increase of 6.68% as compared to the same period of last year.



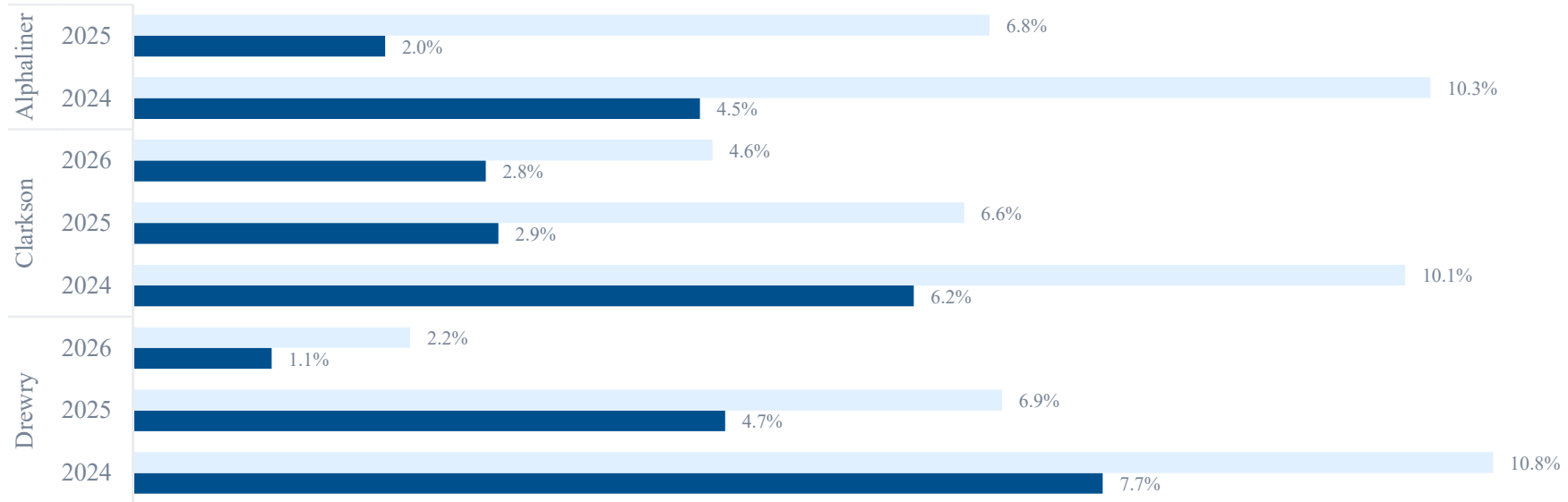
Total throughput breakdown by regions (9M 2025)





# 3 Market & Business Outlook

# Supply and demand outlook

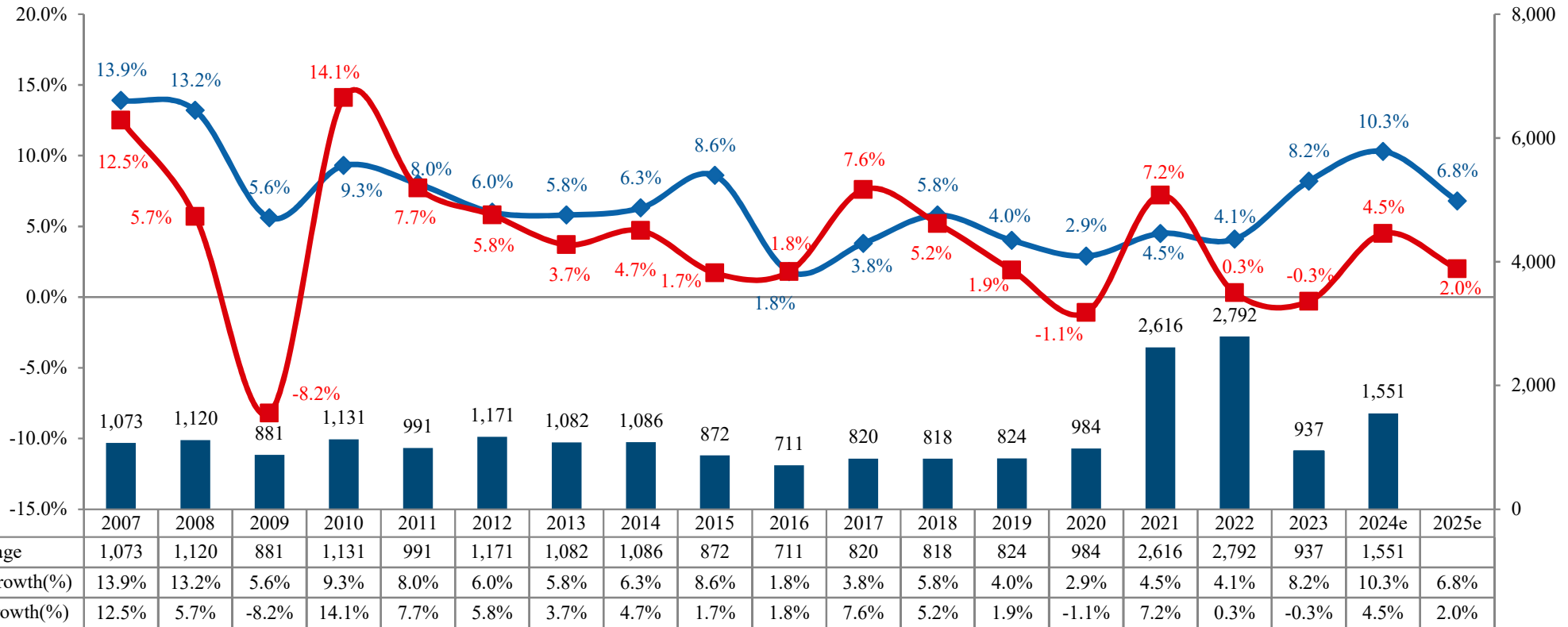


	Drewry			Clarkson			Alphaliner	
	2024	2025	2026	2024	2025	2026	2024	2025
Supply	10.8%	6.9%	2.2%	10.1%	6.6%	4.6%	10.3%	6.8%
Demand	7.7%	4.7%	1.1%	6.2%	2.9%	2.8%	4.5%	2.0%

■ Supply ■ Demand

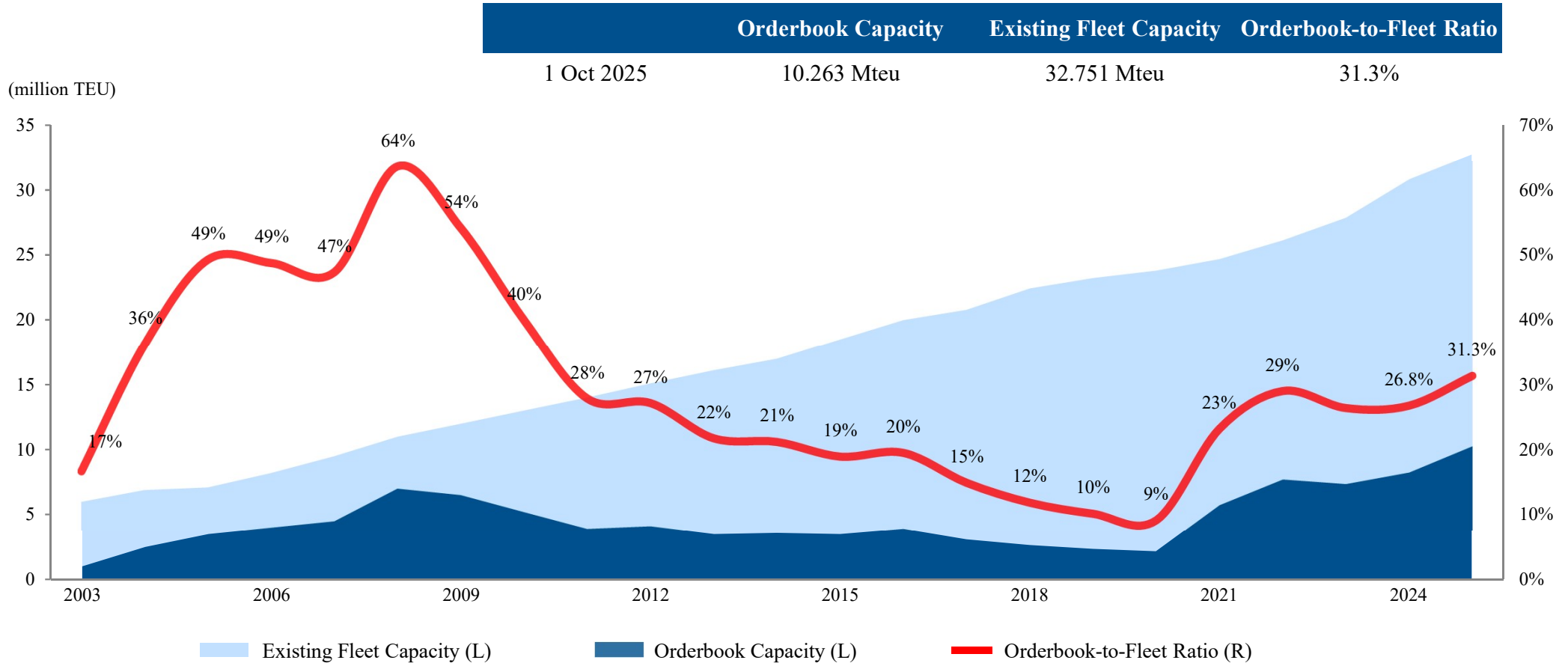
Source: Drewry Container Forecaster, Sep 2025; Clarksons Container Intelligence, Sep 2025; Alphaliner Monthly, Oct 2025.

# Supply and demand, CCFI annual average



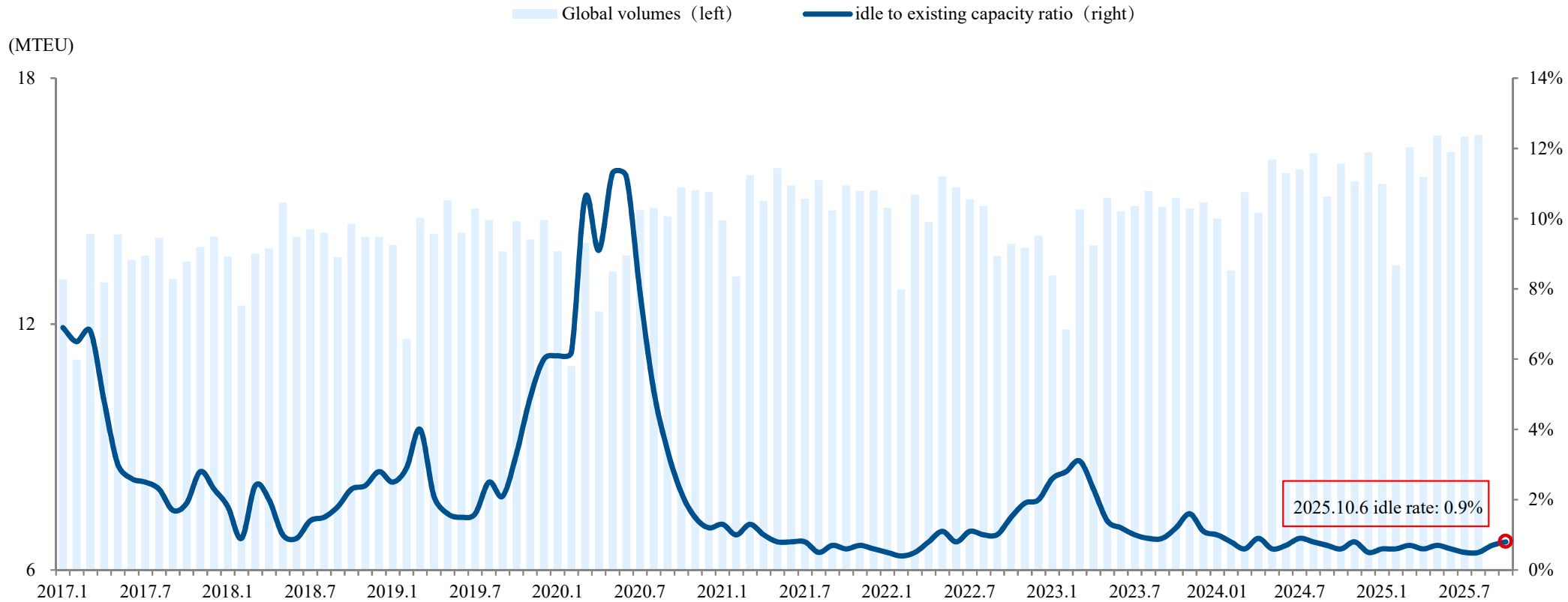
Source: Alphaliner Monthly Oct 2025; Shanghai Shipping Exchange.

# Orderbook to fleet ratio



Source: Alphaliner Monthly, Oct 2025.

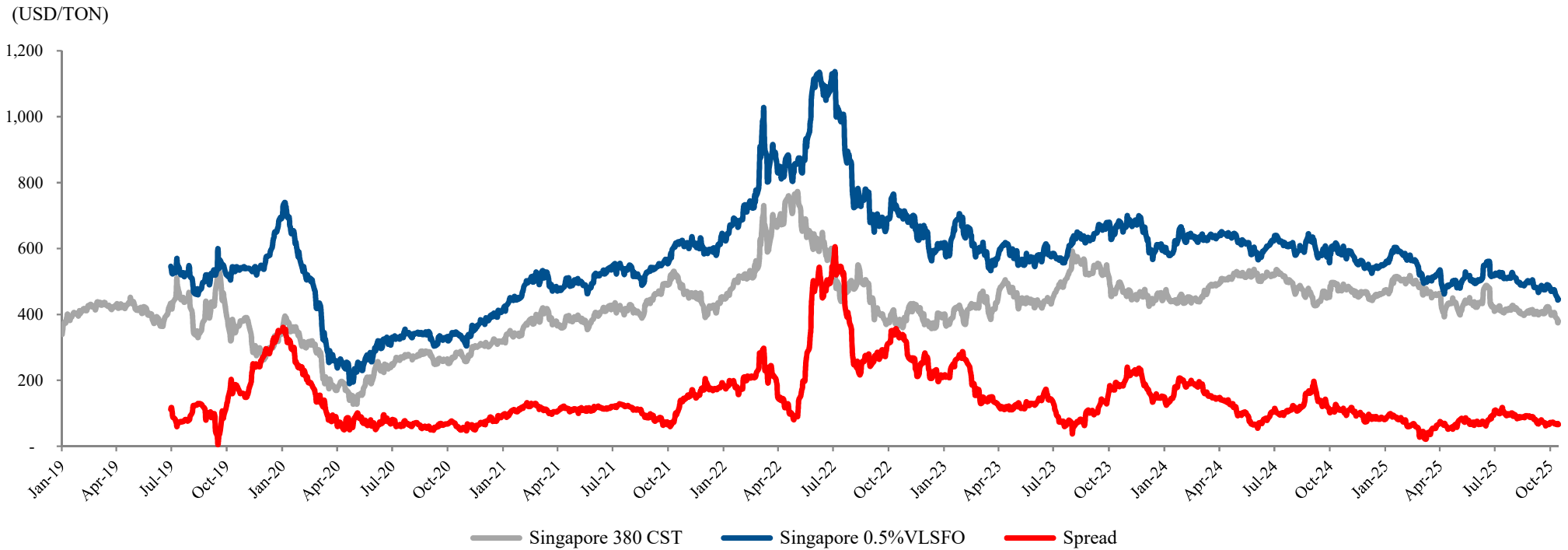
# Global volumes and Idle capacity



Source: CTS; Alphaliner Monthly, Oct 2025.

# Price spread of low sulfur fuel & high sulfur fuel

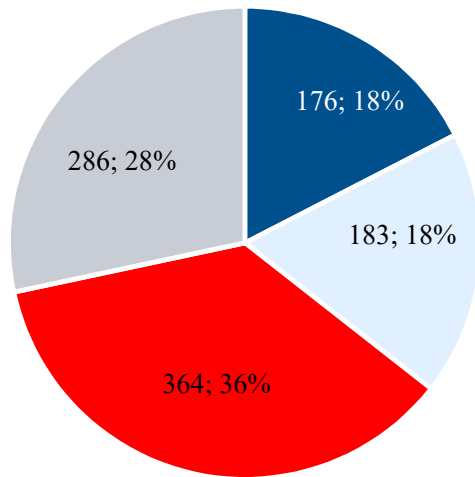
(USD/TON)	9M 2025 average	9M 2024 average	Oct 15, 2025
Singapore 380 CST ①	443	483	380
Singapore 0.5%VLSFO ②	519	616	446
Spread ② - ①	75	133	66



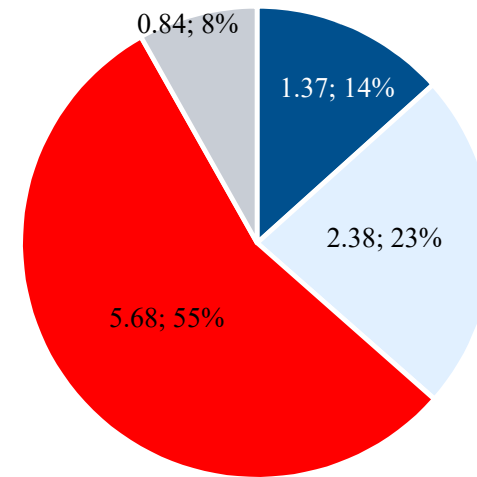
Source: PLATTS, As of Oct 15, 2025.

# Breakdown of fuel power type for container ships on order

Units On Order



TEU On Order (mn TEU)



■ Scrubber fitted ■ Methanol ■ LNG fuel ■ Conventional (Low sulphur)

■ Scrubber fitted ■ Methanol ■ LNG fuel ■ Conventional (Low sulphur)

Source: Alphaliner Monthly, Oct 2025

# » Opportunities and challenges coexist in the industry

## Looking ahead :

### ➤ Challenges :

- ① Tepid global economic growth;
- ② Persistent volatility in global geopolitical dynamics;
- ③ Growing uncertainties in the trade environment;
- ④ In-depth adjustment of the international economic system.

### ➤ Opportunities :

- ① The rise of emerging markets in Southeast Asia, South America and Africa;
- ② Increased market demand in Southeast Asia and other regions;
- ③ The development of emerging strategic industries in China;
- ④ The rise in trade demand and the demand for high value-added goods.

## Business Plan :

### ➤ Container shipping business :

- ① **Dual-brand Fleet development:** focuses on consolidating East-West services, expanding emerging market services, and developing regional market services. Concurrently, the Company is accelerating capacity deployment across key segments, including North America, Europe, the Atlantic, Latin America, Africa, the Middle East, South Asia, and the domestic trade market.
- ② **Ocean Alliance:** launched its DAY9 services product. With a collaborative capacity exceeding 5 million TEU, the DAY9 services product provides 41 East-West services and over 520 direct port-to-port services, maintaining leading position in scale and service frequency.
- ③ **Continuously build development resilience:** Flexibly respond to market changes, implement lean cost control, and accelerate the advancement of global digital supply chains and green and low-carbon transformation and development.

### ➤ Terminal business :

Key tactics include strengthening corridor infrastructure, elevating the service capabilities of **critical hubs such as CSP Wuhan Terminal, Piraeus Terminal, and CSP Abu Dhabi Terminal**, and continuing to position COSCO SHIPPING Ports Chancay PERU S.A. (“CSP Chancay Terminal”) as South America’s premier smart green port.

## » Final remarks

*The Company will stick to the positioning as a “global digital supply chain operation and investment platform with a primary focus on container shipping”, continuously enhance the core competitiveness of our main businesses and resilience, flexibly respond to market changes by stabilizing our own development, strengthen lean cost management with effective implementation and accelerate the development of global digital intelligence supply chain and green low-carbon transformation, striving to provide better services to customers and creating sustainable value for shareholders.*



# Thanks!

## Disclaimer

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