



慧洋海運股份有限公司

Wisdom Marine Lines Co., Limited

TWSE: 2637 | LSE: WML

09 June 2026

<http://www.wisdomlines.com.tw>

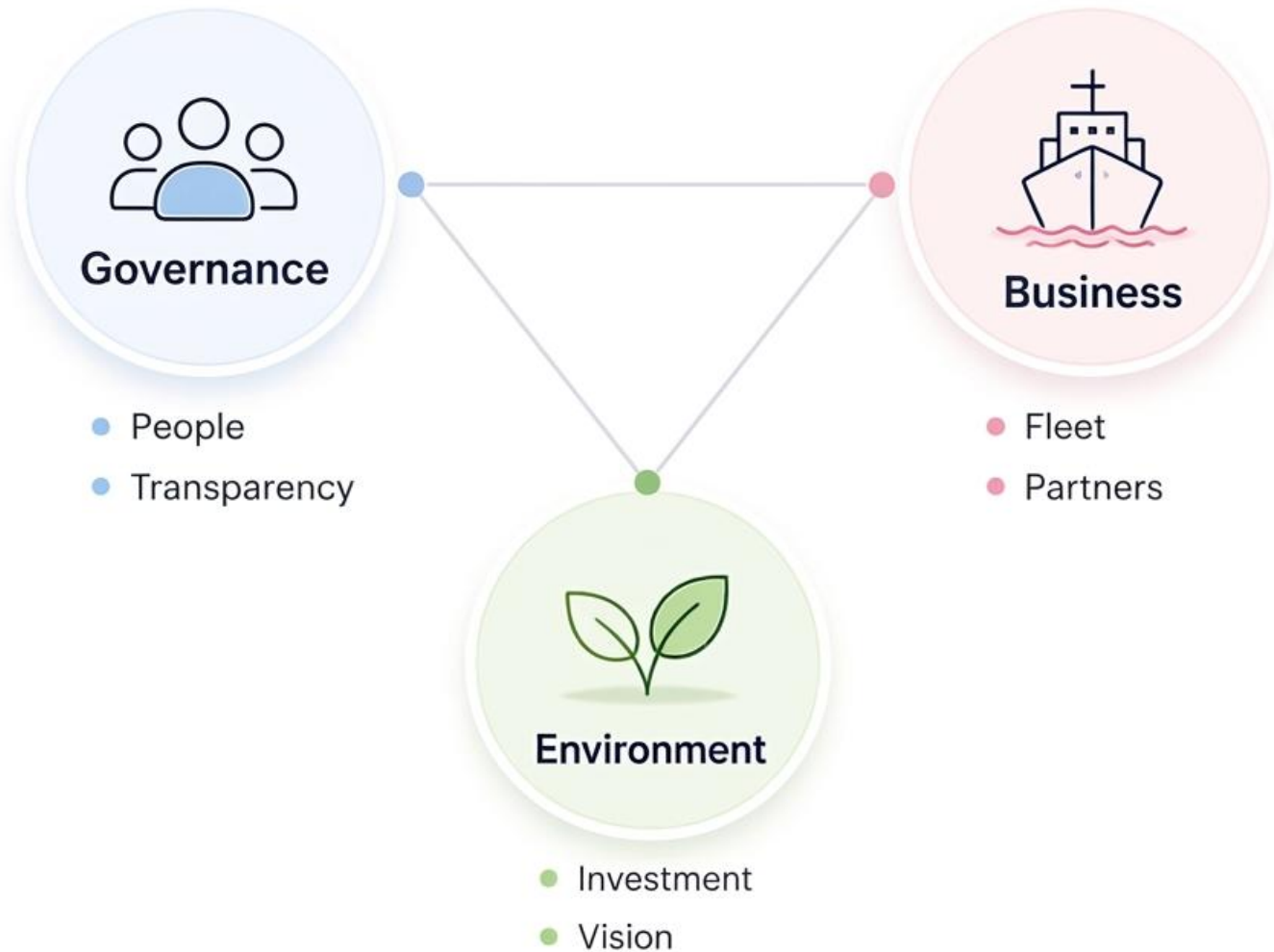


大綱 Agenda



- 公司概况 / Outlook
- 產業概況 / Industry
- 營運策略 / Strategy

Who is Wisdom ?



Governance



Board Composition

- Independence : Proportion → Independent Directors : 5 out of 9
- Diversity : Specialty → Accounting / Finance / Economics / Law etc.
Gender → Female Directors : 2 out of 9



Professional Team

- International Operation and Partners
- Swift Response



Transparency

- Monthly Release
- Regular Conference

2025財務資訊 Monthly Earnings



Month	Op. Revenue (USD)	Op. Profit (USD)	Op. Margin	Net Income (USD)
1	38,148,608	3,879,705	10.17%	391,931
2	29,810,028	-2,304,425	-	-6,419,791
3	38,738,226	4,515,616	11.66%	814,786
4	41,606,207	7,261,292	17.45%	638,848
5	41,277,136	5,991,164	14.51%	12,540,855
6	40,076,650	7,088,437	17.69%	1,317,040
7	45,826,482	10,534,363	22.99%	8,333,587
8	49,454,727	14,359,566	29.04%	19,706,136
9	53,206,846	18,255,939	34.31%	21,575,141
10	56,120,455	20,386,987	36.33%	27,289,722
11	53,518,285	19,533,721	36.50%	22,203,037
12	54,173,610	20,047,244	37.01%	18,460,768
Total	541,957,260	129,549,609	23.90%	126,852,060

EPS : 5.27

2026財務資訊 Monthly Earnings



Month	Op. Revenue (USD)	Op. Profit (USD)	Op. Margin	Net Income (USD)
1	42,701,356	7,487,431	17.53%	2,291,336
2	40,358,490	10,108,231	25.05%	7,305,665
3	54,128,170	20,273,892	37.46%	28,393,038
4	52,003,143	16,661,892	32.04%	11,263,162
5	57,700,769	21,561,603	37.37%	18,194,889
Total	246,891,928	76,093,049	30.82%	67,448,090

EPS : 2.86

船隊 Fleet Information



Vessel Type	*Current (# of vessels)				NB	Total	
	※Owned	Managed	Total	%	No.	No.	%
Dry Bulk							
Panamax	33	2	35		2	37	27%
Supramax	27	2	29		0	29	20%
Handy	38	3	41		7	48	34%
Small Handy	20	2	22		-	22	17%
Others							
Other	3	0	3		0	3	2%
Overall Group	121	9	130		9	139	100%

* Average age : 9.2Y

※ BBHP included

同業船型 Peer Fleet



	慧洋 WML	新興 Sincere Nav.	裕民 U-Ming	中航 CMT	四維 Shih Wei	台航 Taiwan Nav.
Cape	0	7	23	13	0	0
Panamax	35	4	24	0	3	9
Supramax	29	0	8	0	4	10
Handy	41	0	0	0	15	4
Small Handy	22	0	0	0	1	0
Others	3	4	17	0	1	15
Total	130	15	72	13	24	38

同業營收及損益 Peer Financials

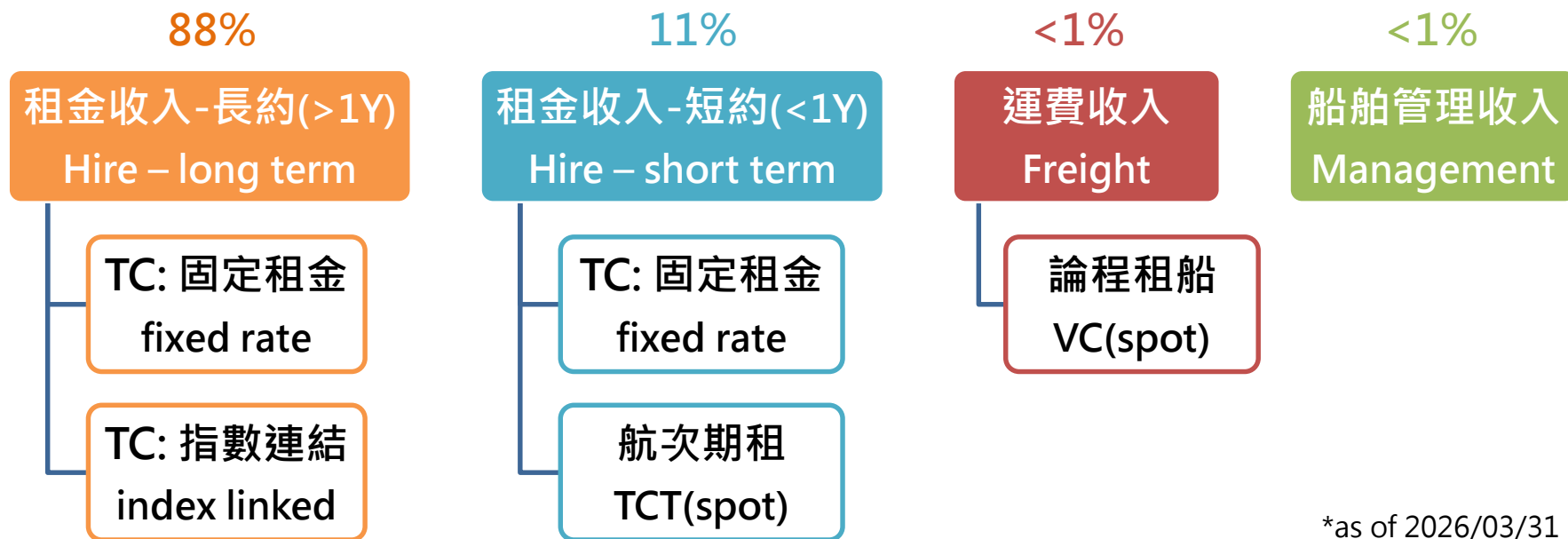


2026Q1	慧洋 WML	新興 Sincere Nav.	裕民 U-Ming	中航 CMT	四維 Shih Wei	台航 Taiwan Nav.
Operating Revenue	4,338,022	1,366,845	3,891,765	1,239,781	768,625	1,083,585
Operating Profit	1,197,473	482,738	987,897	286,693	9,188	420,156
Operating Margin	28%	35%	25%	23%	1%	39%
Net Income	1,195,201	387,359	987,731	245,435	-41,753	298,044
EPS (TWD)	1.60	0.66	1.17	1.24	-	0.71
ROE(%)	2.42	2.21	2.49	1.80	-	1.65

Unit: 1,000 TWD

Source: MOPS

營收結構 Revenue Composition



*as of 2026/03/31

指數連結船舶 Index-linked



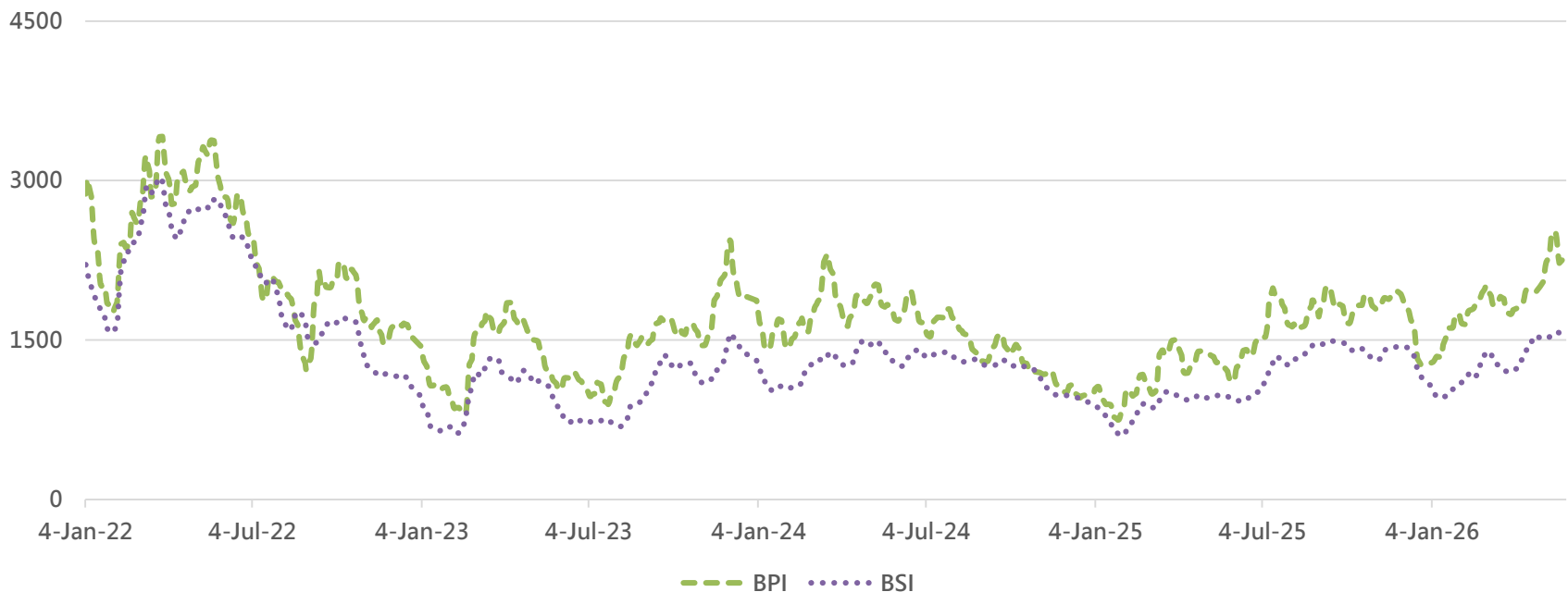
- 2026-May :

Panamax(31)+Supramax(25)+Handy(30)

+Small Handy(2)= Total 88

	2025Q2 Avg.	*2026Q2 Avg.	Change
BPI Avg. TC	11,849	18,939	59.84%
BSI Avg. TC	12,160	18,586	52.85%

*as of 2026/05/31



慧洋海運集團
WISDOM MARINE GROUP

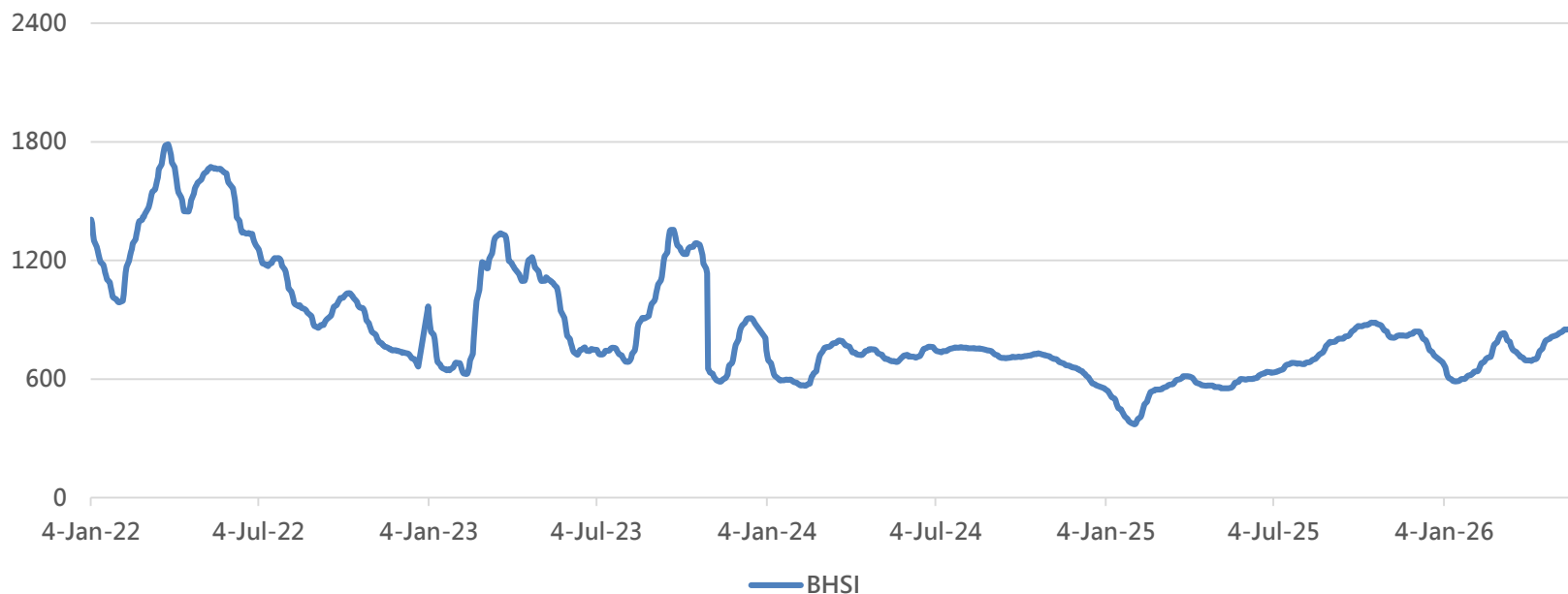
自營船隊 Wisdom Operation



- 船數 Fleet at 2026-May : 6
- 主要船型 Ship Type : Small Handy
- 平均船齡 Avg. Age : 14.8
- 營運模式 Operation : VC+TCT

	2025Q1 Avg.	*2026Q1 Avg.	Change
BHSI Avg. TC	10,578	14,242	34.64%

*as of 2026/05/31



2026 新船營運 New Vessels



No.	DWT	Type	Delivery	TC	Hire (USD)	Gross Margin
1	40000	Handy	Jan-26	Index-linked	18,000+	59.41%
2	40000	Handy	Mar-26	Index-linked	18,000+	59.24%
3	40000	Handy	Apr-26	Index-linked	18,000+	59.41%
4	40000	Handy	May-26	Index-linked	18,000+	59.58%
5	40000	Handy	Jun-26	Index-linked	15,500+	50.40%
6	40000	Handy	Sep-26	Index-linked	15,000+	50.30%
7	40000	Handy	Sep-26	Index-linked	15,000+	50.12%
8	40000	Handy	Nov-26	Index-linked	15,000+	50.07%
Total					132,000+	54.82%

2026 換約情形 TC Renewal



Fixed TC to Fixed TC :

	No. of Vsl	*Avg. Hire Adjustment	※Effect on Revenue
2026Q1	5	-1.55%	-0.55%
Est. 2026Q2	7	13.40%	0.48%
Est. 2026Q3	3	6.10%	0.04%
Total	15	7.22%	0.47%

*(Total hire after adj. - Total hire before adj.) / Total hire before adj.

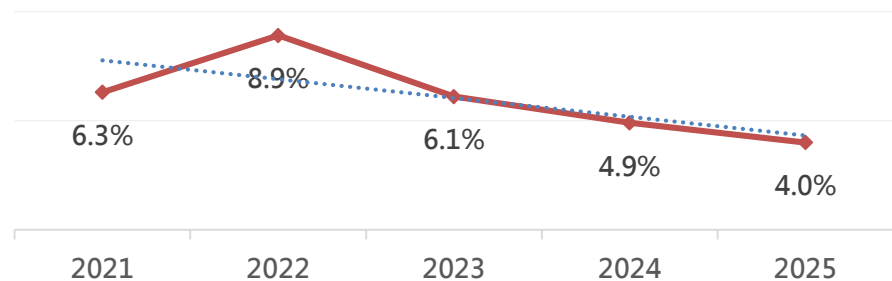
※(Hire difference X Remaining operation days) / 2025 total revenue

產業近況 Industry Overview



- 美國經濟政策變化
Trumponomics
- 中國經濟前景
China's economic prospect
- 戰爭、區域衝突
War and regional conflicts
- 新造船投資減緩
Sluggish newbuilding activity

Global Inflation Rate,
end of period consumer price

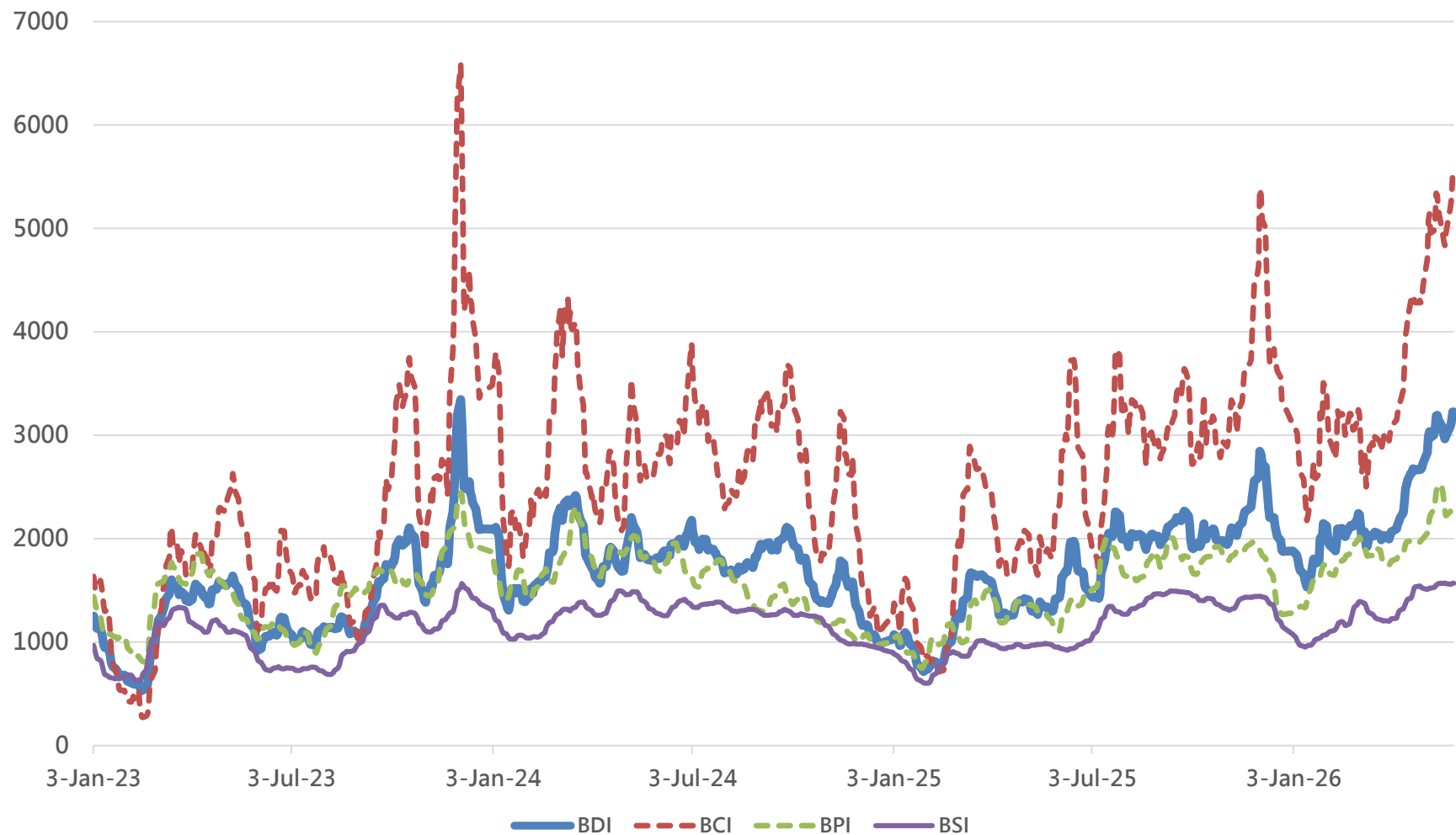


*Source: IMF

NB Contracted	2023	2024	2025	*2026	yoy
Bulk Carriers	702	844	518	178	-16%
Containers	217	497	739	310	3%
Oil Tankers	430	536	327	288	116%
LPG	121	159	60	60	145%
LNG	68	94	63	52	102%

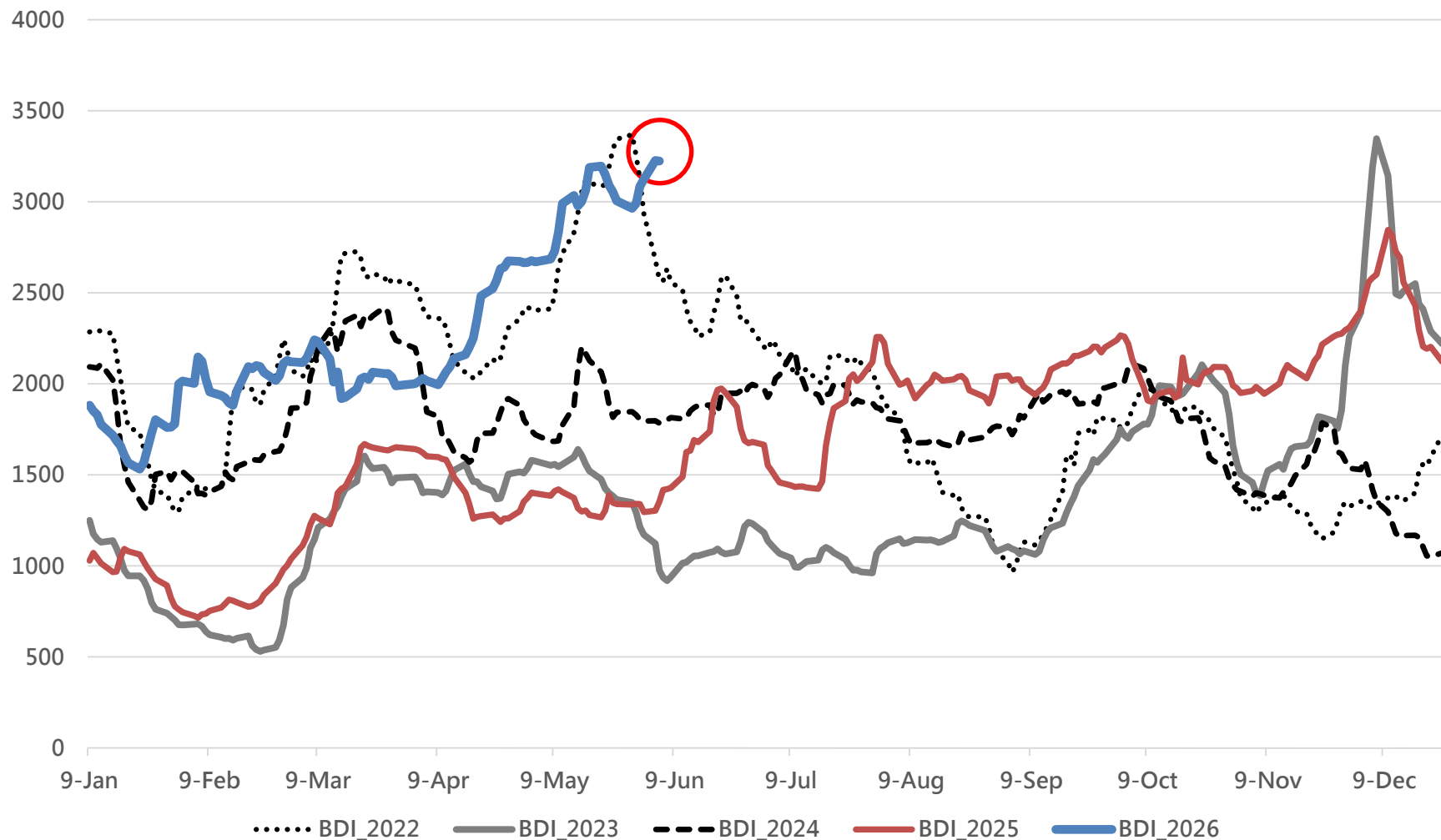
*Source: Clarksons Shipping Intelligence Weekly_29-May-2026

產業走勢 Industry Trend



慧洋海運集團
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產業走勢 Industry Trend



慧洋海運集團
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船舶市況 World Fleet & Wisdom



Avg. Age (yrs)			Number of Vessels					
Type	World Fleet	Wisdom	World Fleet				Wisdom	
			Order	Current	Order(%)	20+yrs(%)	Order	Current
Cape (110,000+)	13.0	-	302	2,066	14.6%	7.6%	0	0
Panamax (67-110,000)	13.5	8.7	518	3,337	15.5%	17.3%	2	35
Supramax (40-67,000)	13.4	9.2	495	4,382	11.3%	15.2%	0	29
Handy (25-40,000)	13.8	7.0	265	3,055	8.7%	15.1%	9	38

*Source : Maersk Dry Bulk Fleet _Apr 2026

船舶市況 World Fleet 2022~2026



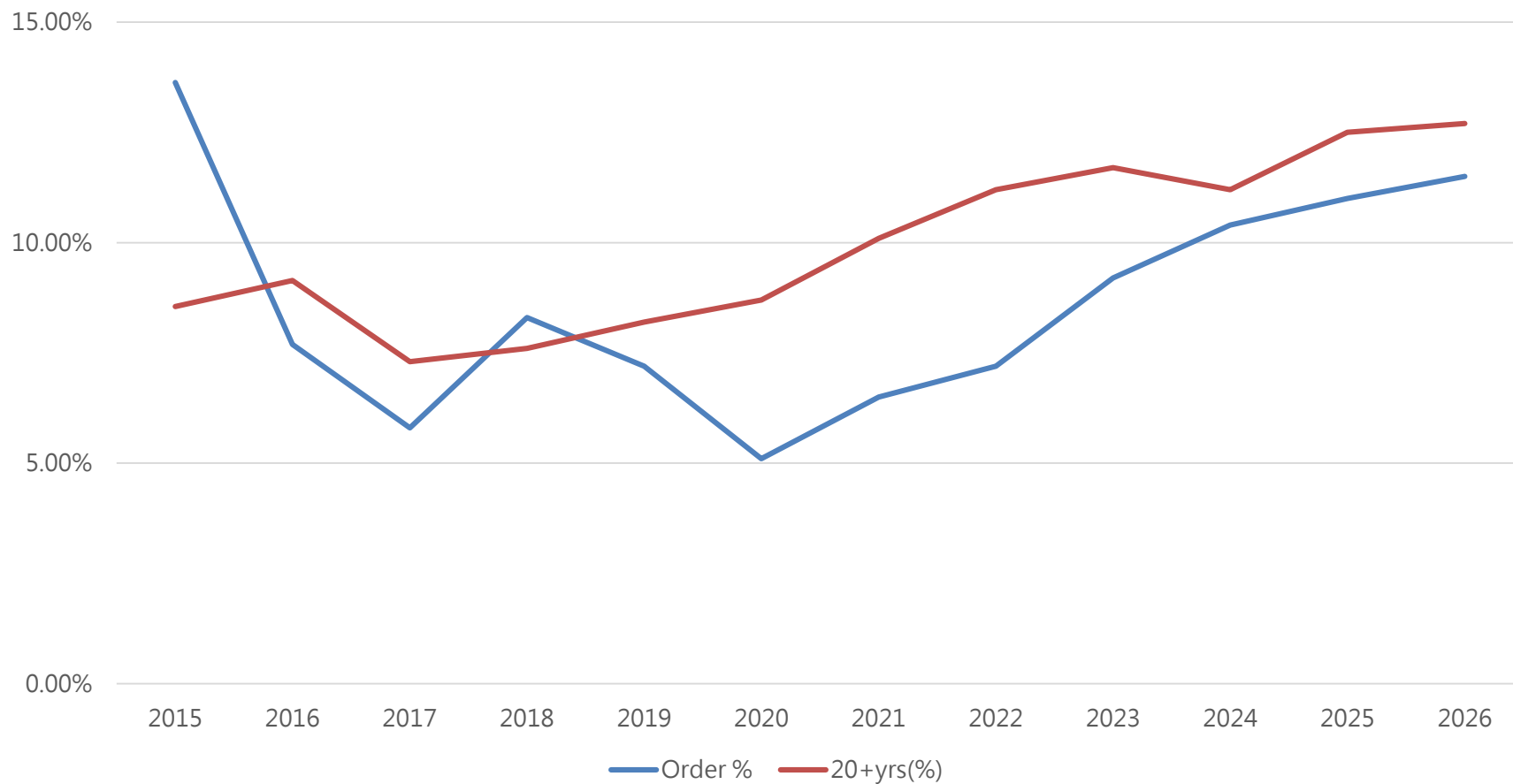
Type \ Year	Order % (Number of Vessels)					20+yrs(%) (Number of Vessels)				
	2022	2023	2024	2025	2026	2022	2023	2024	2025	2026
Cape (110,000+)	6.8	5.4	5.6	9.7	14.6%	2.7	3.3	4.6	6.6	7.6%
Panamax (67-110,000)	8.0	10.3	13.0	14.1	15.5%	13.9	13.4	14.8	16.5	17.3%
Supramax (40-67,000)	9.1	9.7	11.3	10.6	11.3%	11.3	12.4	13.2	14.7	15.2%
Handy (25-40,000)	3.6	9.9	9.7	9.0	8.7%	13.2	13.7	14.4	15.1	15.1%
Total	7.2	9.2	10.4	11.0	12.3	11.2	11.7	11.2	12.5	13.0

*Source: Maersk Dry Bulk Fleet Status _ Apr 2026

船舶市況 World Fleet



Total Orderbook & 20+yr Ratio



船舶市況 World Fleet 2022~2026



Fleet Change (No.)		2022	2023	2024	2025	*2026
Fleet 1st January		12,764	13,233	13,753	14,206	14,624
Changes	Deliveries	451	492	491	516	250
	Sold for Scrap	-48	-91	-66	-91	-32
	Misc. Additions	-	-	-	1	-
	Misc. Removals/Losses	-5	-3	-6	-8	-2
Net Change during Year		398	398	419	418	216
Fleet End Year		13,162	13,631	14,172	14,624	14,840
yoy		3.1%	3.0%	3.0%	2.9%	1.5%

*Source: Clarksons Shipping Intelligence Weekly_29-May-2026

拆船市況 Scrapping Market



Type / Year (m dwt)	2019	2020	2021	2022	2023	2024	2025	2026	%※
Cape (110,000+)	5.9	11.4	3.4	2.9	1.0	0.8	1.5	0.5	-28%
Panamax (67-110,000)	0.4	1.0	0.6	0.8	2.3	1.5	1.6	0.2	-67%
Supramax (40-67,000)	0.8	1.8	0.6	0.4	1.6	0.8	1.5	0.5	-23%
Handy (10-40,000)	0.8	1.0	0.5	0.3	0.5	0.5	0.8	0.4	33%
Total	7.9	15.3	5.2	4.3	5.4	3.7	5.3	1.6	-30%

*Source: Clarksons Shipping Intelligence Weekly_29-May-2026

※ The % change is based on annualized figures for this year against last year

法規要求 Regulatory Challenges



氮氧化物排放 Nitrogen Oxides (NO_x)

- MARPOL Annex VI Tier III regulation (2016/1/1~)



壓艙水處理系統 Ballast Water Treatment System

- International Convention for the BWM (2019/9/8~)



硫化物排放 Sulphur Oxides (SO_x)

- Sulphur cap (2020/1/1~)



碳排放 Carbon Emission (CO₂)

- EEXI & CII (2023/1/1~) - EU ETS (2024/1/1~)
- Fuel EU (2025/1/1~)



碳排放 Carbon Emission



Energy Efficiency Existing Ship Index (EEXI)

- EEDI → EEXI ♦ Design

- Schedule : from 2023/1/1

⚠ Solutions to non-compliance :

- Engine power limitation (EPL)
- Modification
(Low friction coating / Wind propulsion / Air bubble lubrication / Waste heat recovery / Shore power)

Wisdom Owned Fleet : Total 121

Vessel speed reduction status	No.
0% (No effect)	68
<5%	36
5%~10%	15
>10%	2

Carbon Intensity Indicator (CII)

- EEOI → DCS → CII ♦ Operating

- Schedule : from 2023/1/1

⚠ Solutions to non-compliance :

- Submit a corrective action plan

歐盟碳稅 EU ETS



時程 Schedule

2024



40%

2025



70%

2026~



100%



範圍 Scope

- -50% of emissions from voyages departing from an EU port to non-EU port
- -100% of emissions from voyages between EU ports
- -100% of emissions from ships docked at an EU ports



影響 Effect on Expense

- Spot price (2026/05) of EUA $\approx$ USD80
- Spot price (2026/05) of VLSFO $\approx$ USD850
- 3 EUAs are required for each ton of fuel consumed $\rightarrow$ USD850+240 = **USD1090(+28%)**



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Fuel EU Maritime



Purpose

: encourage alternative fuel



Non-Compliance

: GHG intensity exceeds 89.34 gCO₂eq/MJ (as of 2025/1/1)



Penalty Calculation

: energy consumed (well-to-wake basis)



Remedy

: alternative fuel/pooling



Liabilities

: payable by charterer under BIMCO Fuel EU Maritime Clause



Impact (penalty)

: additional USD60 for VLSFO per ton → USD850+60=**USD910(+7%)**

船舶處分 Disposal of Vessels



- 增進船隊營運效率

Improving operating efficiency

Disposal of vessels	2025	2026
Cape	1	-
Supramax	1	-
Handy	3	-
Small Handy	5	1
Other	-	-
Gain / loss on disposal (USD)	44,000,000+	4,500,000+
Operating cash flow (USD)	100,000,000+	7,000,000+

未來營運策略 Strategy



- 強化財務結構 Financial structure

- 平衡利率/匯率風險

- Interest rate/ exchange rate risk

- 處分舊船

- Disposal of vessels

	2022	2023	2024	2025	2026Q1
Debt ratio	49.9%	48.8%	42.6%	40.7%	40.2%

- 新造船訂單 On Order: 9

- 符合最新環保法規為主(NO_x/EEDI/CO₂)

- Latest regulation

	2026	2027	2028
Panamax	0	2	0
Supramax	0	0	0
Handy	4	2	1
Total	4	4	1

Q&A



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