股票代號 2641

正德海運股份有限公司
2025年第3季法說會

Dec. 4, 2025

免責聲明

- 本簡報及同時發佈之相關訊息，包括公司策略、財務狀況等 內容，係本公司基於內部資料及外部整體經濟發展現況所得之資訊。
- 本簡報所作有關本公司財務上、業務上、Q&A之說明，可能與未來實際結果存有差異。其原因可能來自各種因素，包括但不限於市場需求、各種政策法令與整體經濟現況之改變， 及其他本公司無法掌控之風險等因素。
- 本公司不因任何新事件或任何狀況的產生而負有更新或修正 本簡報資料內容之責任。

簡報綱要 Agenda

1. 公司概況 / Outlook
2. 產業概況 / Industry
3. 營運策略 / Strategy and Prospect
4. Q & A

1 公司概況 Outlook

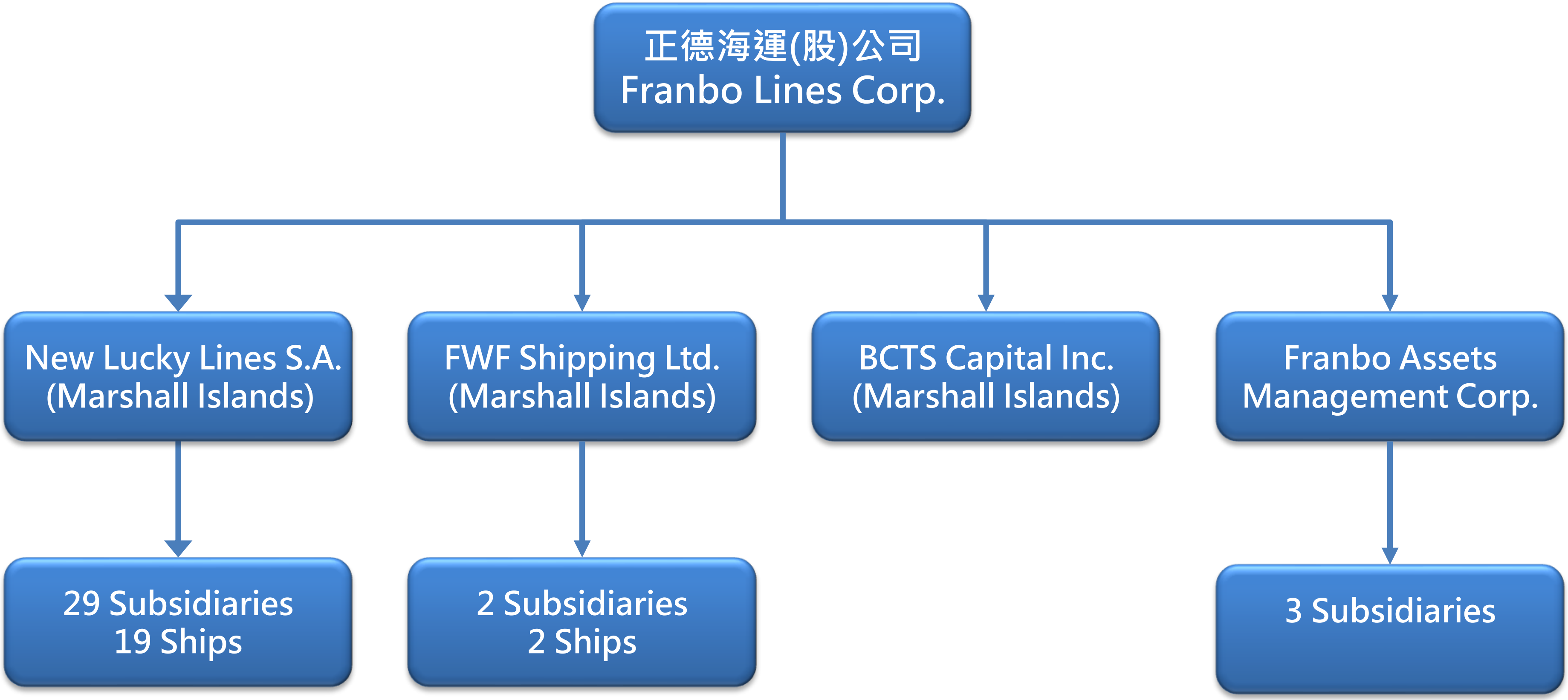
企業願景

立志成為全球指標性的海運集團，不斷創造產業價值，共同成就更好的航運前景。

使命

- 高技術、高效能、高產值的海運服務
  高契合、高實踐、高理念的企業精神
- 洞察全球趨勢且掌握先機
  多元獨特營運與船舶管理
- 厚植多邊競爭力 創造共贏優勢
  成為最值得信賴的長期策略伙伴

1-1 主要關係企業組織圖 Organization Chart



■ 正德海運成立於1998年。 **Franbo Lines Corp. was established in 1998.**

1-2.1 2025年第三季財務報表 2025 Q3 Financial Statements

1. 損益表 Consolidated Statements of Income

(新台幣千元, NT$ thousand)	Q3/25	Q2/25	QoQ	Q3/24	YoY
營業收入 Revenues	**714,669**	**550,093**	**30%**	**426,060**	**68%**
營業成本 Operating Costs	(400,021)	(318,164)	26%	(225,922)	77%
營業毛利 Gross Profit	**314,648**	**231,929**	**36%**	**200,138**	**57%**
營業費用 Operating Expenses	(34,920)	(25,071)	39%	(22,582)	55%
營業利益 Operating Income	**279,728**	**206,858**	**35%**	**177,556**	**58%**
營業外收入及支出 Total Non-Op. Income and Expenses	(63,482)	48,786	-230%	21,431	-396%
稅前淨利 Income Before Tax	**216,246**	**255,644**	**-15%**	**198,987**	**9%**
所得稅費用 Income Tax Expense	(6,492)	(26,892)	-124%	(11,821)	-45%
本期淨利歸屬母公司 Profit Attributable to Owner of the Parent	201,821	205,086	-2%	187,148	8%
基本每股盈餘(新台幣元) Earnings Per Share (NTD)	0.62	0.64	-3%	0.60	3%

毛利率 Gross Profit Margin	44.03%	42.16%	1.87%	46.97%	-2.95%
營業利益率 Operating Profit Margin	39.14%	37.60%	1.54%	41.67%	-2.53%
淨利率 Net Profit Margin	29.35%	41.58%	-12.23%	43.93%	-14.58%

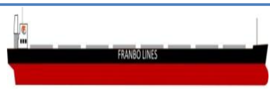
1-2.2 2025年第三季財務報表 2025 Q3 Financial Statements

2. 資產負債表 Consolidated Balance Sheets

(新台幣千元, NT$ thousand)	2025.09.30	2025.6.30	QoQ	2024.09.30	YoY
現金及約當現金 Cash and Cash Equivalent	1,135,251	741,068	53%	421,441	169%
存貨 Inventory	932,918	993,322	-6%	899,584	4%
待出售非流動資產（或處分群組）淨額 Assets Held for Sale	308,683	695,594	-56%	0	-
不動產.廠房及設備 Property, Plant and Equipment	11,170,942	9,936,565	12%	7,617,231	47%
資產總計 Total assets	**14,607,992**	**13,783,071**	**6%**	**11,105,008**	**32%**
一年或一營業週期內到期長期負債 Current Portion of Longterm Liabilities	448,856	704,197	-36%	416,335	8%
長期借款 Long-term Debt Payable	4,283,408	4,205,532	2%	2,346,836	83%
負債總計 Total Liabilities	**6,343,639**	**6,262,950**	**1%**	**3,819,450**	**66%**
歸屬於母公司業主之權益 Equity Attributable to Owners of the Parent	7,604,666	6,894,135	10%	7,072,290	8%
非控制權益 Non-Controlling Interest	659,687	625,986	5%	213,268	209%
權益總計 Total Equity	**8,264,353**	**7,520,121**	**10%**	**7,285,558**	**13%**

每股淨值 Book Value Per Share	23.25	21.65	7%	22.77	2%
負債比 Debt Ratio	43%	45%	-4%	34%	26%

1-3 船隊現況 Fleet Status

						
船型 Vessel Type	Newcastlemax	Kamsarmax 卡姆薩爾型	Ultramax 極限靈便型	Handymax/Handy 大靈便型/輕便型	Multi purpose 多功能型	General Cargo 雜貨型
載重噸數 Deadweight Tonnage	Over 170,000	70,000- 83,000	50,000- 70,000	39,000- 50,000	16,000- 30,000	10,000- 15,000
船舶數量 Fleet size	1	3	4	7	3	3
航線 Trade route	WW	WW	WW	WW	WW	Asia
載運貨物 Commodity	Dry bulk cargo including Iron ore, coal and bauxite. etc	Different types of ore, cement, phosphate, fertilizer, grain, steel products. etc	Different types of ore, cement, phosphate, fertilizer, grain, steel products. etc	Include steel products, grain, metal ores, logs, phosphate, cement..etc and other types of break bulk cargo	General cargo Including machinery, steel products, break bulk cargo, and dry bulk cargo, grain, metal ores. Containers, Parceling Cargo,. etc	General cargo Including machinery, steel products, break bulk cargo, and dry bulk cargo, grain, metal ores..etc

*as of 2025/11/30

- 船數 Fleet Size： 21
- 平均船齡 Avg. Age：8.61Y
- 新造船訂單 On Order : 5
- 總載重噸數 Total Tonnage：104.10萬噸

1-4 2025-2027 換約情形 CP Renewal

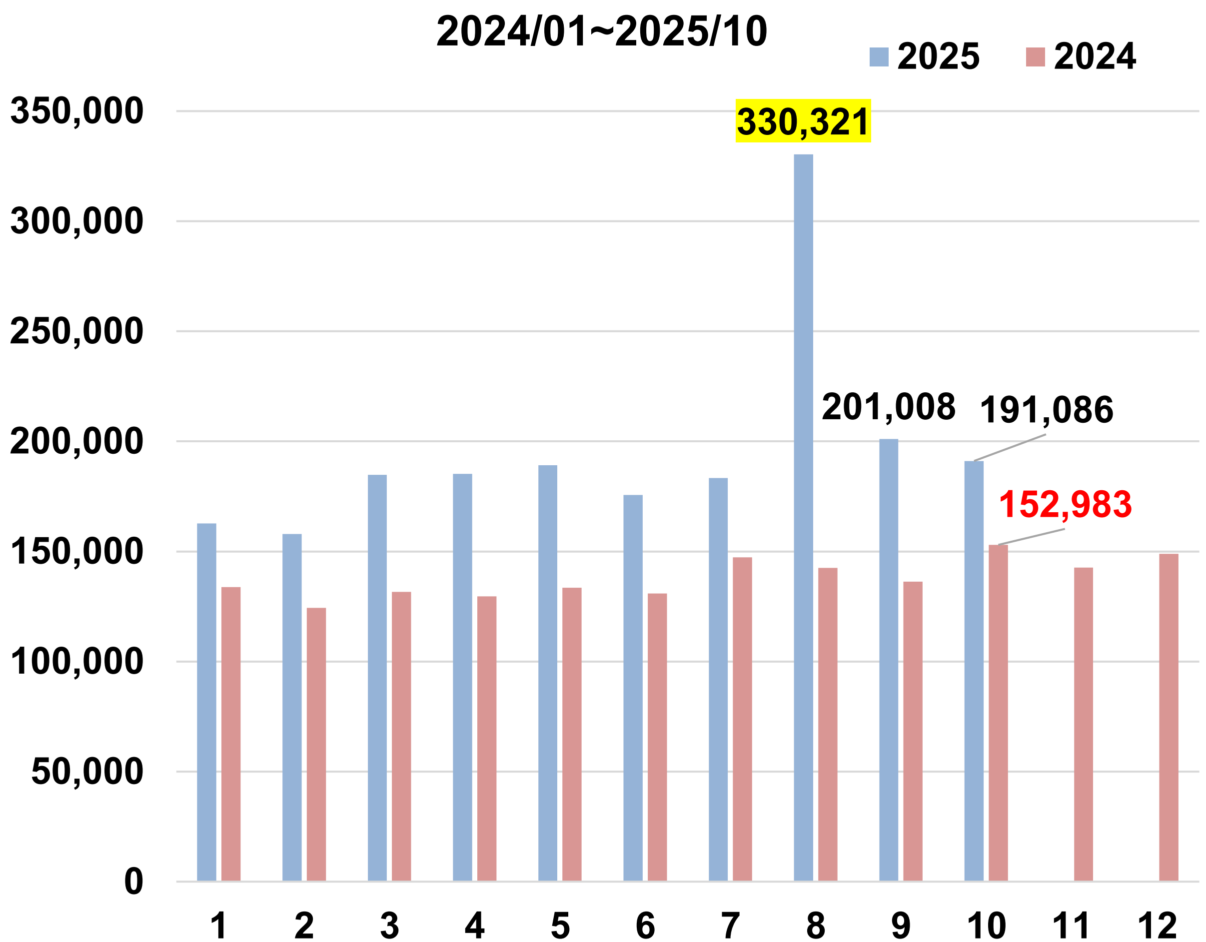
	船舶數量 No. of Ships	現船換約數量 Renewal	Note
2025 Q4	21		
2026 Q1	20	2	出售一艘 Disposal 1 ship
2026 Q2	19		出售一艘 Disposal 1 ship
2026 Q3	19		
2026 Q4	19		
2027 Q1	19	2	

*as of 2025/ 11/30

1-5 每月營收 Monthly Revenue

單位：新台幣千元(NT$ thousand)

	2025	2024	YOY(%)
1	162,719	133,823	21.59%
2	157,987	124,414	26.98%
3	184,856	131,679	40.38%
4	185,278	129,548	43.02%
5	189,172	133,509	41.69%
6	175,643	130,828	34.25%
7	183,340	147,271	24.49%
8	330,321	142,553	131.72%
9	201,008	136,236	47.54%
10	191,086	152,983	24.91%
11		142,682	
12		148,874	
Total	1,961,410	1,654,400	



■ 2025年1-10月較去年增加43.92%。(43.92 % Sales Growth, Jan–Oct 2025 vs. 2024)

1-6 同業營收及損益 Peer Financial

單位：新台幣千元(NT$ thousand)

2025 Q1-Q3	正德 Franbo	慧洋 WML	裕民 U-MING	四維 Shih Wei	台航 Taiwan Nav.	中航 CMT
營業收入 Operating Revenue	**1,770,324**	11,804,928	11,344,516	2,326,526	3,124,888	3,631,938
營業毛利 Operating Profit	**720,976**	2,302,447	2,990,874	62,775	1,251,679	1,170,911
毛利率(%) Gross Profit Margin	**40.73%**	19.50%	26.36%	2.70%	40.06%	32.24%
本期淨利 Net Income	**513,536**	1,822,769	2,328,582	(106,377)	985,508	829,715
淨利率(%) Net Income	**29.01%**	15.44%	20.53%	(4.57%)	31.54%	22.84%
基本每股盈餘 EPS (NTD)	**1.55**	2.44	2.76	(0.14)	2.36	4.21
負債比率 Debt Ratio(%)	**43.43%**	42.55%	56.95%	49.74%	33.62%	49.47%

2

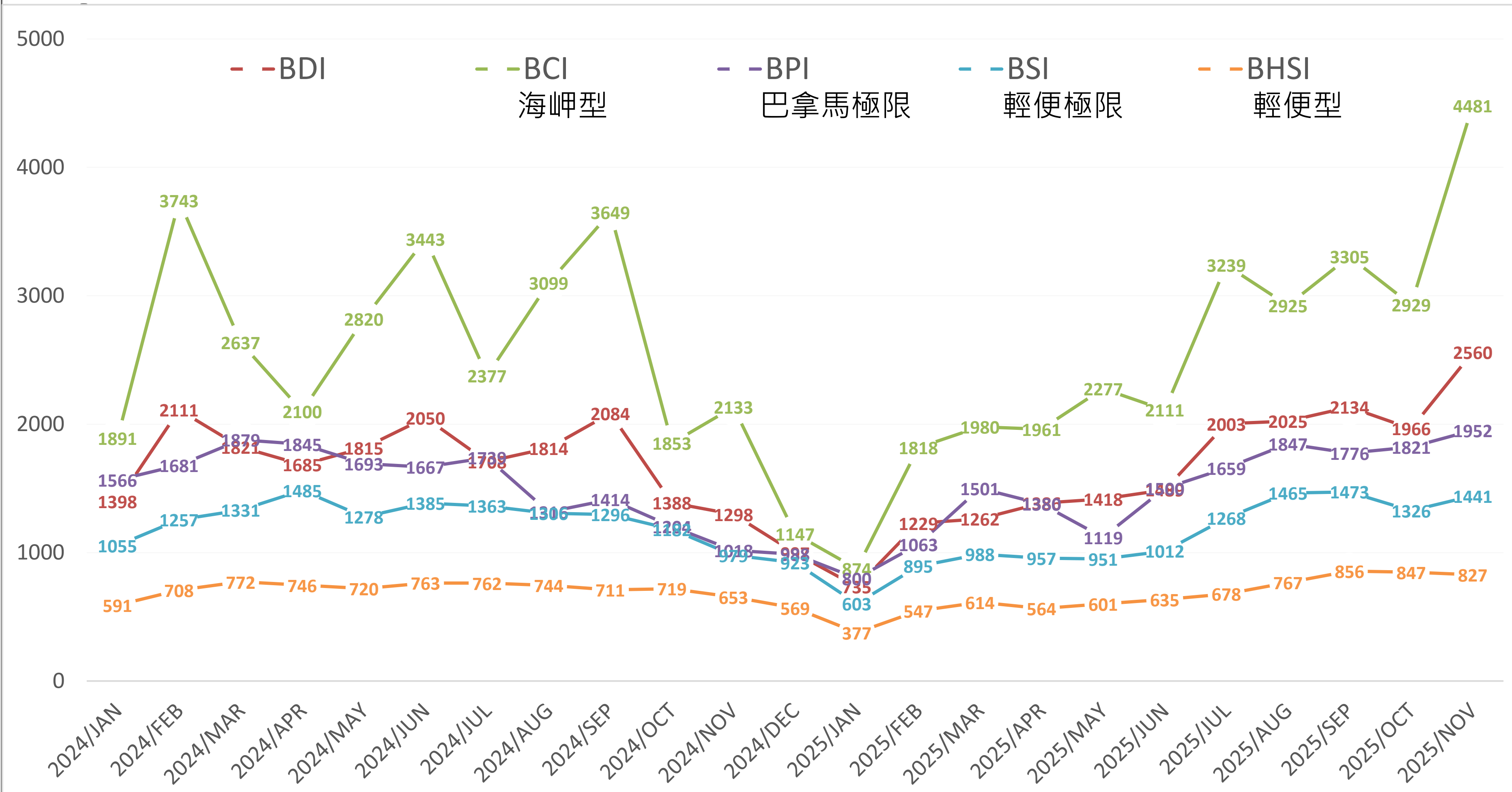
產業概況
/ Industry

2-1 產業近況 Industrial Trend (2022-2025 BDI Index)

資料來源 Source: https://invest.cnyes.com/EOD/detail/BDI

2-2 BDI 月平均及趨勢 Industrial Trend (2025 Baltic Exchange)

2024~2025 Baltic Exchange Monthly



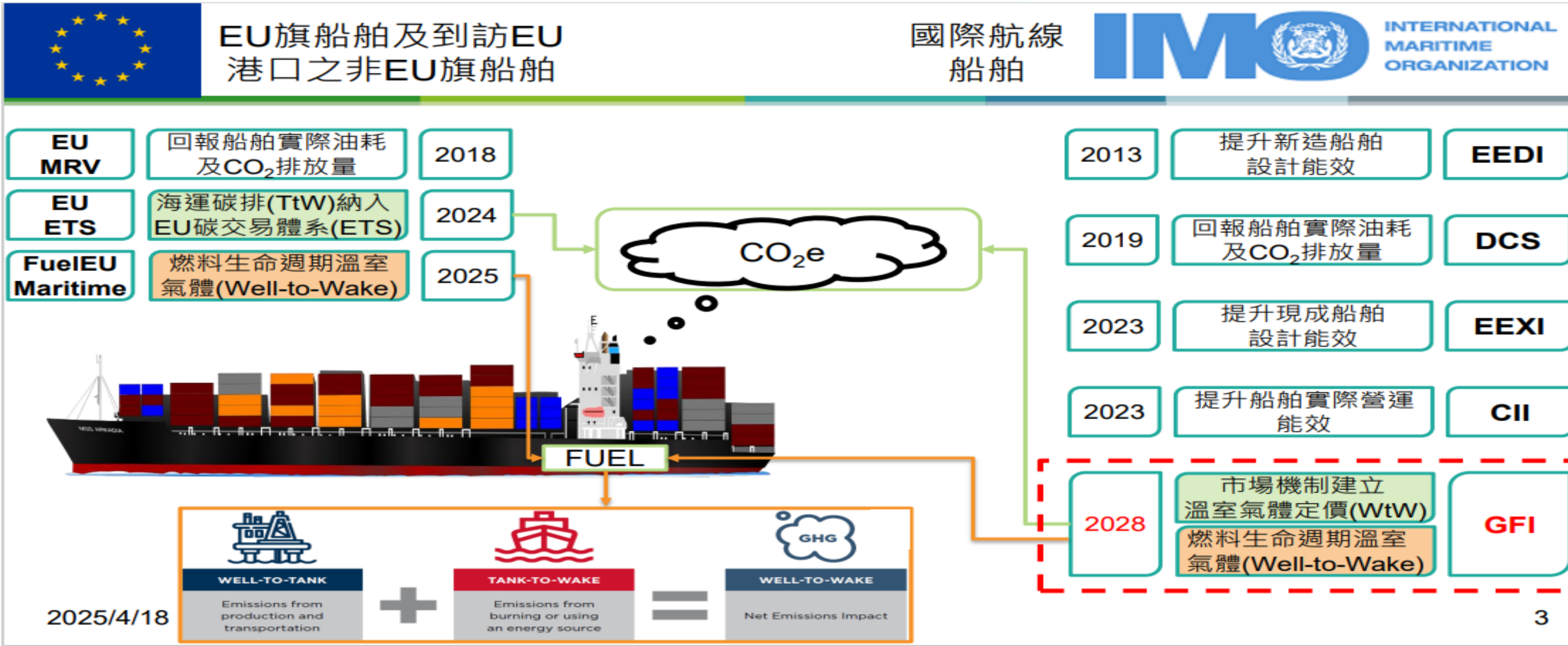
2-3 期租走勢 Industrial Trend (Average 1/3/5 year TC Market Rate)

Timecharter Rates (Pacific Delivery)		Average Rate $/day 2022	2023	2024	To Date 2025	Nov 21	Oct 10	Sep 12	Aug 8	Jul 18	Jun 13	May 16	Apr 4	Mar 7	Feb 14	Jan 3
One Year Timecharter (1年)																
Capesize (Eco)	180,000 dwt	21,058	16,764	23,926	21,666	26,000	24,400	24,500	24,100	22,700	20,000	20,100	19,500	23,000	20,000	19,000
Capesize (Scrubber)	180,000 dwt	22,558	18,236	25,386	23,149	27,350	25,750	26,100	25,500	24,200	21,200	21,400	20,500	24,000	21,500	20,000
Capesize	180,000 dwt	19,558	15,264	22,464	20,645	25,000	23,400	23,500	23,100	21,700	19,000	19,100	18,500	22,000	18,500	18,000
Kamsarmax	82,000 dwt	21,623	14,674	16,157	13,511	16,500	14,250	14,500	13,500	14,000	13,000	13,000	13,250	12,750	12,750	12,500
Panamax	75,000 dwt	19,677	13,305	14,636	12,516	15,500	13,250	13,500	12,500	13,000	12,500	12,000	12,250	11,750	11,500	11,500
Ultramax	61,000 dwt	22,637	14,411	16,188	13,686	15,500	14,500	15,000	13,750	13,750	13,000	13,250	13,750	13,500	13,000	13,000
Supramax	58,000 dwt	19,899	12,526	14,570	12,218	13,750	13,000	13,500	12,750	12,000	11,500	11,500	12,750	12,250	11,000	12,000
Handysize	38,000 dwt	20,397	11,981	13,897	12,293	13,250	13,250	13,000	12,250	12,000	11,750	12,000	12,750	12,000	11,500	12,000
Handysize	32,000 dwt	17,659	9,885	11,822	10,404	11,000	11,000	11,000	10,500	10,250	10,000	10,000	11,000	10,000	9,750	10,500
Three Year Timecharter (3年)																
Capesize	180,000 dwt	18,250	15,668	20,921	19,729	23,000	21,800	20,800	20,500	19,600	19,000	18,500	19,500	20,500	19,000	17,750
Kamsarmax	82,000 dwt	16,607	13,490	14,087	12,830	15,000	13,250	13,750	13,250	13,000	12,500	12,250	12,500	12,000	12,500	12,500
Panamax	75,000 dwt	15,157	12,392	12,503	11,495	14,000	12,250	12,750	12,250	12,000	11,500	11,250	11,000	10,000	10,000	10,500
Ultramax	61,000 dwt	17,197	14,202	15,197	13,654	14,250	13,750	13,750	13,500	13,500	13,500	13,500	14,000	13,500	13,500	14,500
Supramax	58,000 dwt	15,014	12,029	12,938	12,234	12,250	12,000	12,000	12,000	12,000	12,000	12,250	12,750	12,500	12,500	13,000
Handysize	38,000 dwt	14,678	12,257	13,606	12,574	12,500	12,500	12,500	12,500	12,500	12,500	12,750	12,750	12,500	12,500	13,000
Handysize	32,000 dwt	12,216	9,471	9,755	10,372	10,500	10,500	10,500	10,500	10,500	10,500	10,500	10,500	10,000	10,000	10,000
Five Year Timecharter (5年)																
Capesize	180,000 dwt	17,500	15,793	20,143	19,549	21,800	21,000	20,400	20,000	19,600	18,800	18,800	19,000	20,000	18,750	18,500
Kamsarmax	82,000 dwt	15,623	12,997	13,313	12,782	15,000	13,520	13,750	13,250	13,000	12,500	12,250	12,500	12,000	12,500	12,000
Panamax	75,000 dwt	14,123	12,049	11,907	11,457	14,000	12,250	12,750	12,250	12,000	11,500	11,250	11,000	10,000	10,000	10,000
Ultramax	61,000 dwt	14,139	14,346	14,894	13,867	13,750	13,750	13,750	14,000	14,000	14,000	14,000	14,000	13,500	13,500	14,500
Supramax	58,000 dwt	11,149	12,163	12,385	12,532	12,000	12,000	12,000	12,750	12,750	12,750	12,750	12,750	12,500	12,500	13,000
Handysize	38,000 dwt	12,913	13,317	13,663	12,649	12,500	12,500	12,500	12,750	12,750	12,750	12,750	12,750	12,500	12,500	13,000

Rates are for non-scrubber fitted ships up to c.10yrs old unless otherwise specified. Kamsarmax, Ultramax and Handysize 38k dwt rates basis 'eco' ship.*Basis Pacific Delivery (Majority of Fixture Activity)

資料來源 Source : Clarksons Research Shipping Intelligence Weekly 2025/7/4

2-4.1 環保法規 Environmental Regulations - IMO & EU



資料來源：技術研討會 – 財團法人驗船中心 CR CLASSIFICATION SOCIETY

2025年 4月 國際海事組織(IMO)通過【IMO淨零框架】,目標2050年實施全球航運淨零排放。
2025年 10月 海洋環境保護委員會(MEPC) 通過修正案 → 未如期通過，會議決議延至2026年。
2026年 10月 海洋環境保護委員會(MEPC) 續行討論修正案。

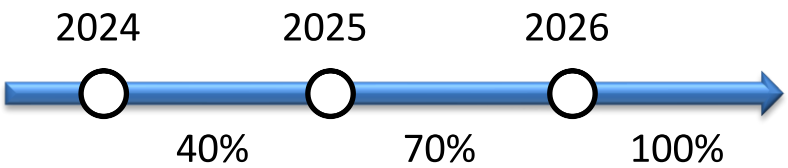
2-4.2 環保法規 Environmental Regulations – EU & CII

■ 歐盟排放交易體系(EU ETS)

範圍 (Scope)

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

時程 (Schedule)



In 2025, the total carbon emissions collected and paid on behalf of ship charterers amounted to 3,740 EUAs.

■ Carbon Intensity indicator(CII)

時程 (Schedule) : from 2023/1/1

The CII rating of FRANBO fleet

Rating	%	Accumulate %
Level A	43%	43%
Level B	43%	86%
Level C	7%	93%
Level D(Note)	7%	100%

Note：Newly built ships entering operation in August 2025 are expected to have their ratings raised to Level C or higher as their operational time increases, given the relatively short base period for calculating the CII system.

3

營運策略 / Strategy & Prospect

3-1 持續建造新船 Continued Investment in New Vessels

Delivery Date	2023.03	2023.04	2023.09	2023.11	2024.06	2024.09
船舶名稱 Vessel Name	**Franbo ACE**	**Merganser**	**Norvic Houston**	**Norvic Singapore**	**Franbo Brave**	**Franbo Bravo**
載重噸數 DWT	39,953	39,971	39,755	39,738	40,090	40,090
船型 TYPE	Handy	Handy	Handy	Handy	Handy	Handy
租期 Period	Long Term	Long Term	Long Term	Long Term	Long Term	Long Term
毛利率Gross Margin	40~45%以上	50%以上	45%~50%	45%~50%	45%~50%	45%~50%

Delivery Date	2025.01	2025.04	2025.08
船舶名稱 Vessel Name	**Wealth Athena**	**MFM JAZZ**	**HG HOUSTON**
載重噸數 DWT	63,500	63,500	63,500
船型 TYPE	Ultramax	Ultramax	Ultramax
租期 Period	Long Term	Long Term	Long Term
毛利率 Gross Margin	約35%~40%*	約30%~35%*	約30%~35%*

2027~2028

2025.8.13 董事會通過新造17,500噸*5艘多用途(雜貨/貨櫃)船

Board Approval on August 13, 2025:Five 17,500 DWT Multipurpose Vessels (General Cargo/Container)

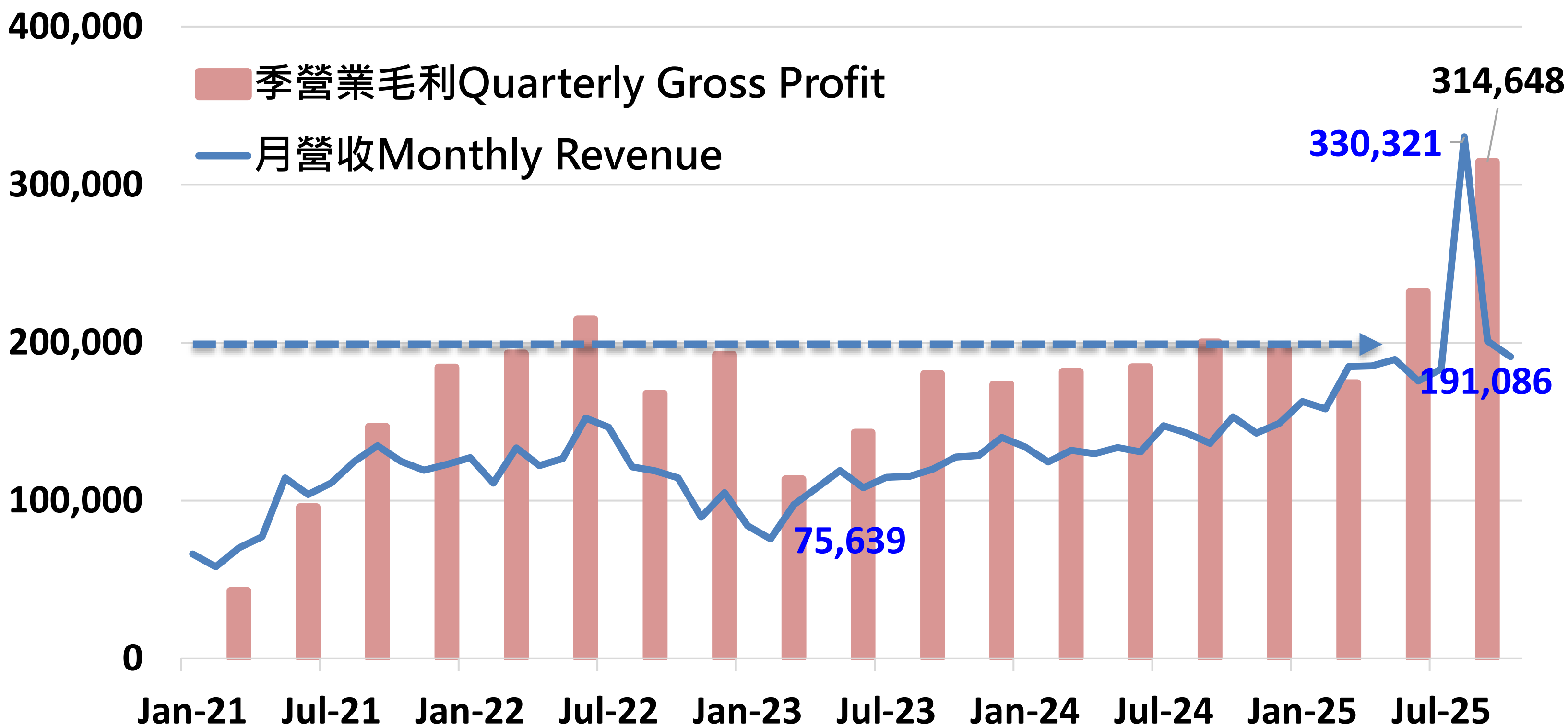
* 預估數值 estimated figures

新造船訂單 On Order : 5

3-2 新船加入營運效益 New ships contribute to operational benefits

2021/01~2025/10

單位：新台幣千元
(Unit: NT$ thousand)



船舶(Ship)	2021	2022	2023	2024	2025 Q1-Q3	Total
Newbuilding			4	2	4	10
Purchase	2	1	1	1	2	7
Disposal	1	5	1	3	3	13

Q & A