NEWS RELEASE

ZIM Reports Industry Leading Third Quarter 2026 Profitability, Driven by Favorable Market Conditions and Focused Strategic Execution

2026-11-18

Q3 Revenues up +53% to $2.71bn, and net income up +573% to $830m, y-o-y

Adjusted Q3 EBITDA and net income, up +124% to $1.33bn and up +478% to $717m, y-o-y, respectively

Achieved industry leading Q3 freight rate per TEU, Adjusted EBIT per TEU and Adjusted EBIT margin of $2,480, $1,032, and 37%, respectively

Generated $1.22bn of Free Cash Flow in Q3, increase of $839m vs. Q2

Launched new services: ZX3 and Falcon

Further raised Full Year 2026 guidance: Adjusted EBITDA between $3.3bn to $3.5bn and Adjusted EBIT of $2.0bn to $2.2bn

Declared dividend of $2.01 per share or a total of $243 million, representing 30% of 9-month aggregate 2026 net income

HAIFA, Israel, Nov. 18, 2026 /PRNewswire/ -- **ZIM Integrated Shipping Services Ltd.** (NYSE: ZIM) ("ZIM" or the "Company") announced today its consolidated results for the three and nine months ended September 30, 2026.

Third Quarter 2026 Highlights

- Net income was $830m (compared to $123m in 2025), or diluted earnings per share of $6.88 (compared to $1.02 in 2025).
- Adjusted net income was $717m (compared to $124m in 2025).
- Adjusted EBITDA was $1.33bn, a year-over-year increase of 124%.
- Revenues were $2.71bn, a year-over-year increase of 53%.
- Carried volume was 962 thousand TEUs, a year-over-year increase of 4%.
- Average freight rate per TEU was $2,480, a year-over-year increase of 55%.
- Free cash flow of $1.22bn generated during the quarter.
- Net debt, comprised predominantly of lease liabilities minus total cash position, of $1.86bn as of September 30, 2026, compared to $2.77bn as of June 30, 2026, and $2.92bn as of December 31, 2025.
- Net leverage ratio of 0.8x as of September 30, 2026, compared to 1.6x net leverage ratio as of June 30, 2026, and 1.3x net leverage ratio as of December 31, 2025.
- Net cash position (total cash position minus financial debt; i.e., excluding lease liabilities) of $3.29bn as of September 30, 2026.
- Launched ZX3, ZIM's 3rd premium expedited service Asia to USWC; and Falcon, offering faster transit time from China to Argentina and South Brazil.

Chen Lichtenstein, ZIM President & CEO, stated, "ZIM delivered an outstanding Q3, driven by our strong execution, global network and dedicated team. We are successfully translating our differentiated commercial strategy into strong financial performance while continuing to invest in a modern, highly competitive fleet. By keeping our network agile and focusing on premium, profitable trades, we are supporting our customers and positioning ZIM for further growth. With guidance raised again, we enter the final quarter confident in our strategy and in our ability to maximize opportunities in a dynamic global shipping market."

Sami Jubran, ZIM's CFO, said: "Our third quarter results demonstrate the strength of ZIM's business and our continued focus on performance. Revenue and profitability increased substantially year over year, while strong operating and free cash flow strengthened our balance sheet. These results underpin our decision to raise full year guidance and reflect our confidence in our business. We remain focused on maintaining strong liquidity, allocating capital with discipline and delivering attractive returns to shareholders."

Summary of Key Financial and Operational Results

	Q3-26	Q3-25	9M-26	9M-25
Carried volume (K-TEUs).....	962	926	2,750	2,765
Average freight rate ($/TEU).....	2,480	1,602	1,813	1,622
Total Revenues ($ in millions).....	2,712	1,777	5,889	5,419

Operating income (EBIT) ($ in millions).....		1,149	259	1,275	873
Profit before income tax ($ in millions).....		1,056	172	1,019	602
Net income ($ in millions).....		830	123	808	443
Adjusted EBITDA ($ in millions).....		1,326	593	2,130	1,844
Adjusted EBIT ($ in millions).....		993	260	1,157	872
Adjusted net income ($ in millions)		717	124	721	442
Net income margin (%).....		31	7	14	8
Adjusted EBITDA margin (%).....		49	33	36	34
Adjusted EBIT margin (%).....		37	15	20	16
Adjusted net income margin (%).....		26	7	12	8
Diluted earnings per share ($).....		6.88	1.02	6.69	3.66
Net cash generated from operating activities ($ in millions).....		1,241	628	1,898	1,924
Free cash flow ($ in millions).....		1,225	574	1,845	1,787
	SEP-30-26	DEC-31-25			
Net debt ($ in millions).....		1,858	2,925		

Financial and Operating Results for the Third Quarter Ended September 30, 2026

Total revenues were $2.71 billion for the third quarter of 2026, compared to $1.78 billion for the third quarter of 2025, mainly driven by the increase in freight rates as well as in carried volume.

ZIM carried 962 thousand TEUs in the third quarter of 2026, compared to 926 thousand TEUs in the third quarter of 2025. The average freight rate per TEU was $2,480 for the third quarter of 2026, compared to $1,602 for the third quarter of 2025.

Operating income (EBIT) for the third quarter of 2026 was $1.15 billion, compared to $259 million for the third quarter of 2025, primarily driven by the above-mentioned increase in total revenues.

Net income for the third quarter of 2026 was $830 million, compared to $123 million for the third quarter of 2025. Adjusted net income for the third quarter of 2026 was $717 million, compared to $124 million for the third quarter of 2025.

Adjusted EBITDA for the third quarter of 2026 was $1.33 billion, compared to $593 million for the third quarter of 2025. Adjusted EBIT for the third quarter of 2026 was $993 million, compared to $260 million for the third quarter of 2025. Adjusted EBITDA and Adjusted EBIT margins for the third quarter of 2026 were 49% and 37%, respectively. This compares to 33% and 15% for the third quarter of 2025, respectively.

Adjusted EBITDA, Adjusted EBIT and Adjusted Net income exclude a non-cash impairment reversal of $155 million ($197 million, pre-tax) and acquisition related costs of $41 million ($41 million, pre-tax).

Net cash generated from operating activities was $1.24 billion for the third quarter of 2026, compared to $628 million for the third quarter of 2025.

Financial and Operating Results for the Nine Months Ended September 30, 2026

Total revenues were $5.89 billion for the first nine months of 2026, compared to $5.42 billion for the first nine months of 2025, primarily driven by the increase in freight rates.

ZIM carried 2,750 thousand TEUs in the first nine months of 2026, compared to 2,765 thousand TEUs in the first nine months of 2025. The average freight rate per TEU was $1,813 for the first nine months of 2026, compared to $1,622 for the first nine months of 2025.

Operating income (EBIT) for the first nine months of 2026 was $1.27 billion, compared to $873 million for the first nine months of 2025. The increase in operating income for the nine months of 2026 was primarily driven by the above-mentioned increase in total revenues.

Net income for the first nine months of 2026 was $808 million, compared to net income of $443 million for the first nine months of 2025, mainly driven by the above-mentioned increase in total revenues. Adjusted net income for the first nine months of 2026 was $721 million, compared to $442 million for the first nine months of 2025.

Adjusted EBITDA for the first nine months of 2026 was $2.13 billion, compared to $1.84 billion for the first nine months of 2025. Adjusted EBIT for the first nine months of 2026 was $1.16 billion, compared to $872 million for the first nine months of 2025. Adjusted EBITDA and Adjusted EBIT margins for the first nine months of 2026 were 36% and 20%, respectively. This compares to 34% and 16%, respectively, for the first nine months of 2025.

Adjusted EBITDA, Adjusted EBIT and Adjusted Net income exclude a non-cash impairment reversal recorded in the third quarter of $155 million ($197 million, pre-tax) and acquisition related costs of $68 million ($80 million, pre-tax).

Net cash generated from operating activities for the first nine months of 2026 was $1.90 billion, compared to $1.92 billion for the first nine months of 2025.

Liquidity, Cash Flows and Capital Allocation

ZIM's total cash position (which includes cash and cash equivalents and investments in bank deposits and other investment instruments) was $3.36 billion as of September 30, 2026, compared to $2.53 billion as of June 30, 2026 and $2.80 billion as of December 31, 2025.

Capital expenditures totaled $19 million and $61 million for the third quarter of 2026 and for the first nine months of 2026, respectively, compared to $67 million for the third quarter of 2025 and $170 million for the first nine months of 2025. Other cash flow items in the first nine months of 2026 include a dividend payment of $106 million and $1.17 billion of debt service, mostly related to charter vessel and equipment lease liability repayments.

Net debt position as of September 30, 2026, was $1.86 billion compared to $2.77 billion as of June 30, 2026, and $2.92 billion as of December 31, 2025.

Net cash position (total cash of $3.36 billion minus financial debt of $70 million, i.e., excluding lease liabilities) was $3.29 billion as of September 30, 2026, compared to $2.46 billion as of June 30, 2026, and compared to $2.72 billion as of December 31, 2025. ZIM's net leverage ratio as of September 30, 2026, was 0.8x, compared to 1.6x net leverage ratio as of June 30, 2026 and 1.3x as of December 31, 2025.

Third Quarter 2026 Dividend

In accordance with the Company's dividend policy, the Company's Board of Directors declared a regular cash dividend of approximately $243 million, or $2.01 per ordinary share, reflecting approximately 30% of nine-month aggregate 2026 net income. The dividend will be paid on December 8, 2026, to holders of record of ZIM ordinary shares as of November 30, 2026.

All dividends are subject to the discretion of Company's Board of Directors and to the restrictions provided by law. In addition, distribution of special dividends is restricted under the merger agreement between the Company and Hapag-Lloyd.

New Charter Agreements and Fleet Update

ZIM currently operates 112 containerships with a total capacity of 703 thousand TEUs, as well as 13 car carriers, compared to 116 containerships with total capacity of 711 thousand TEUs and 14 car carriers as of our Q3 2025 earnings release (November 20, 2025). During the second half of 2026, ZIM took delivery of two 8,000 TEU newbuild containerships, with charter durations of 5-7 years.

ZIM's charter orderbook comprises of 56 vessels, including 52 containerships ranging from 3,000 to 12,000 TEUs each, with an aggregate capacity of approximately 418 thousand TEUs and four car carriers. Of these, 52 are newbuilds, including 18 x 11,500 TEU dual-fuel LNG vessels, two x 12,000 TEU scrubber-fitted vessels and two x 7,000 CEU dual-fuel LNG, on which ZIM holds purchase options. Additional information can be found in ZIM's Interim Financial Statements for the period ended September 30, 2026.

In addition, the Company has seven vessels scheduled for charter expiration during the remainder of 2026, representing an aggregate capacity of approximately 22 thousand TEUs. In 2027, 14 vessels are scheduled for charter expiration, representing an aggregate capacity of approximately 26 thousand TEUs. Upon expiration, ZIM has the option to either renew the charters or redeliver the vessels to their owners.

Volume Breakdown by Geographic Trade Zone (K TEU)

	Three months ended September 30		Nine months ended September 30	
	2026	2025	2026	2025
Pacific	446	414	1,263	1,152
Cross-Suez	69	71	201	232
Atlantic	124	113	357	383
Intra-Asia	218	195	627	587
Latin America	105	133	302	411
Total	962	926	2,750	2,765

Note: The table above may contain slight summation differences due to rounding.

Use of Non-IFRS Measures in the Company's 2026 Guidance

A reconciliation of the Company's non-IFRS financial measures included in its full-year 2026 guidance to corresponding IFRS measures is not available on a forward-looking basis. In particular, the Company has not reconciled Adjusted EBITDA and Adjusted EBIT because the various reconciling items between such non-IFRS financial measures and the corresponding IFRS measures cannot be determined without unreasonable effort due to the uncertainty regarding, and the potential variability of, the future costs and expenses for which the Company adjusts, the effect of which may be significant, and all of which are difficult to predict and are subject to frequent change.

Full-Year 2026 Guidance

In 2026, the Company expects to generate Adjusted EBITDA between $3.3 billion and $3.5 billion and Adjusted EBIT between $2.0 and $2.2 billion. Previously the Company expected to generate Adjusted EBITDA of between $2.7 billion and $3.0 billion and Adjusted EBIT of between $1.4 billion and $1.7 billion.

Transaction with Hapag-Lloyd

On February 16, 2026, ZIM announced that it entered into a merger agreement with Hapag-Lloyd, under which Hapag-Lloyd will acquire ZIM for $35.00 per share in cash. The transaction was unanimously approved by ZIM's Board of Directors and approved by shareholders at a special meeting held on April 30, 2026. The transaction remains subject to satisfaction of customary closing conditions, including approvals by various regulatory authorities among them the State of Israel pursuant to the requirements of the Special State Share (the "Golden Share"). The original application to the State of Israel was terminated and Hapag-Lloyd intends to soon submit a new application. The transaction is targeted to close in the first quarter of 2027.

Until the closing of the transaction, Hapag-Lloyd and ZIM remain separate independent companies, and ZIM continues to operate in the ordinary course.

Conference Call Details

Management will host a conference call and webcast (along with a slide presentation) to review the results and provide a corporate update today at 8:00 AM ET. The call (and slide presentation) will be available via live webcast through ZIM's website, located at the following **link**. Following the conclusion of the call, a replay of the conference call will be available on the Company's website.

About ZIM

Founded in Israel in 1945, ZIM (NYSE: ZIM) is a leading global container liner shipping company with operations in more than 90 countries, serving over 30,000 customers across more than 300 ports worldwide. ZIM leverages digital strategies and a commitment to ESG values to provide customers innovative seaborne transportation and logistics services and exceptional customer experience. ZIM's differentiated global-niche strategy, based on agile fleet management and deployment, covers major trade routes with a focus on select markets where the Company holds competitive advantages. Additional information about ZIM is available at **www.ZIM.com**.

Forward-Looking Statements

This press release contains, or may be deemed to contain, forward-looking statements (as defined in the U.S. Private Securities Litigation Reform Act of 1995). In some cases, you can identify these statements by forward-looking words such as "may," "might," "will," "should," "expect," "plan," "anticipate," "believe," "estimate," "predict," "potential" or "continue," the negative of these terms and other comparable terminology. These forward-looking statements, which are subject to risks, uncertainties, assumptions, and other important factors, may include statements regarding macroeconomic and geopolitical conditions, chartering agreements, anticipated capacity, and the timing thereof, statements relating to the timing and closing of the pending transaction with Hapag-Lloyd, the Company's anticipated growth strategies and anticipated trends in its business. These statements are only predictions based on the Company's current expectations and projections about future events or results. There are important factors that could cause the Company's actual results, level of activity, performance or achievements to differ materially from the results, level of activity, performance or achievements expressed or implied by the forward-looking statements. Factors that could cause such differences include, but are not limited to: our expectations regarding general market conditions as a result of the current geopolitical instability, developments and further escalation of events, including, but not limited to, risks and uncertainties relating to outcome of the pending transaction with Hapag-Lloyd, the military conflict involving Israel and the U.S., on the one hand, and Iran and its proxies, on the other, our ability to adequately respond to the general political, economic and military instability in the Middle East and the war between Russia and Ukraine and our ability to maintain business continuity as an Israeli-incorporated company in times of emergency; our expectations regarding general market conditions as a result of global economic trends, including potential rising inflation and interest rates as a result of geopolitical and other events; our expectations regarding trends related to the global container shipping industry, including with respect to fluctuations in vessel and container supply, industry consolidation, demand for

containerized shipping services, bunker and alternative fuel prices and supply, charter and freight rates, container values and other factors affecting supply and demand; our plans regarding our business strategy, areas of possible expansion and expected capital spending or operating expenses; ; our ability to effectively handle cyber-security threats and recover from cyber-security incidents, including in connection with the military conflict in the Middle East; our anticipated ability to obtain additional financing in the future to fund expenditures; our expectation of modifications with respect to our and other shipping companies' operating fleet and lines, including the utilization of larger vessels within certain trade zones and modifications made in light of environmental regulations; the expected benefits of our cooperation agreements and strategic partnerships; formation of new alliances among global carriers, changes in and disintegration of existing alliances and collaborations, including alliances and collaborations which we are not a party to; our anticipated insurance costs; our expectations regarding the availability of crew; our expectations regarding our environmental and regulatory conditions, including extreme weather events (such as the drought conditions in the Panama Canal), changes in laws and regulations or actions taken by regulatory authorities, and the expected effect of such regulations; our expectations regarding potential liability from current or future litigation; our plans regarding hedging activities; our ability to pay dividends in accordance with our dividend policy; our expectations regarding our competition and ability to compete effectively, and other risks and uncertainties detailed from time to time in the Company's filings with the U.S. Securities and Exchange Commission (SEC), including under the caption "Risk Factors" in its 2025 Annual Report filed with the SEC on March 9, 2026 and its Notice and Proxy Statement attached as Exhibit 99.1 to its Current Report filed with the SEC on March 19, 2026 in connection with the pending transaction with Hapag-Lloyd.

Although the Company believes the expectations reflected in the forward-looking statements contained herein are reasonable, it cannot guarantee future results, level of activity, performance or achievements. The Company assumes no duty to update any of these forward-looking statements after the date hereof to conform its prior statements to actual results or revised expectations, except as otherwise required by law.

The Company prepares its financial statements in accordance with IFRS Accounting Standards (IFRSs), as issued by the International Accounting Standards Board (IASB).

Use of Non-IFRS Financial Measures

The Company presents non-IFRS measures as additional performance measures as the Company believes that it enables the comparison of operating performance between periods on a consistent basis. These measures should not be considered in isolation, or as a substitute for operating income, any other performance measures, or cash flow data, which were prepared in accordance with IFRS as measures of profitability or liquidity. Please note that Adjusted EBITDA does not take into account debt service requirements or other commitments, as well as capital expenditures, and therefore, does not necessarily indicate the amounts that may be available for the Company's use. In addition, the non-IFRS financial measures presented by the Company may not be comparable to similarly

titled measures reported by other companies due to differences in the way these measures are calculated.

Adjusted EBITDA is a non-IFRS financial measure which we define as net income (loss) adjusted to exclude financial expenses (income), net, income taxes, depreciation and amortization in order to reach EBITDA, and further adjusted, as applicable, to exclude impairment of assets (or the reversal of which), capital gains (losses) beyond the ordinary course of business, expenses related to legal contingencies and acquisition related expenses (compensation costs and professional fees).

Adjusted EBIT is a non-IFRS financial measure which we define as net income (loss) adjusted to exclude financial expenses (income), net and income taxes, in order to reach our results from operating activities, or EBIT, and further adjusted, as applicable, to exclude impairment of assets (or the reversal of which), capital gains (losses) beyond the ordinary course of business, expenses related to legal contingencies and acquisition related expenses (compensation costs and professional fees).

Adjusted net income is a non-IFRS financial measure which we define as net income (loss) adjusted, as applicable, to exclude impairment of assets (or the reversal of which), capital gains (losses) beyond the ordinary course of business, expenses related to legal contingencies and acquisition related expenses (compensation costs and professional fees), all of which net of their respective income tax effect.

Free cash flow is a non-IFRS financial measure which we define as net cash generated from operating activities minus capital expenditures, net.

Net debt is a non-IFRS financial measure which we define as face value of short- and long-term debt, minus cash and cash equivalents, bank deposits and other investment instruments.

Net cash position is a non-IFRS financial measure which we define as the total cash position (which includes cash and cash equivalents, bank deposits and other investment instruments) minus financial debt (i.e., excluding lease liabilities).

Net leverage ratio is a non-IFRS financial measure which we define as net debt (see above) divided by Adjusted EBITDA for the last twelve-month period. When our net debt is less than zero, we report the net leverage ratio as zero.

See the reconciliation of net income to Adjusted EBIT, Adjusted EBITDA and Adjusted net income and net cash generated from operating activities to free cash flow in the tables provided below.

Investor Relations:

Elana Holzman
ZIM Integrated Shipping Services Ltd.
+972-4-865-2300
holzman.elana@zim.com

Leon Berman
The IGB Group
212-477-8438
lberman@igbir.com

Media:

Yifat Ginzberg
ZIM Integrated Shipping Services Ltd.
+972-4-865-2249
media@zim.com

CONSOLIDATED BALANCE SHEET (Unaudited)
(U.S. dollars in millions)

	September 30		December 31
	2026	2025	2025
Assets			
Vessels	5,396.2	5,606.4	5,801.7
Containers and handling equipment	1,126.2	1,082.6	1,102.1
Other tangible assets	145.6	113.7	137.8
Intangible assets	109.6	108.6	109.4
Investments in associates	28.2	30.4	28.6
Other investments	1,080.5	1,097.8	1,051.7
Other receivables	99.4	44.8	137.0
Deferred tax assets	9.0	7.9	9.2
Total non-current assets	7,994.7	8,092.2	8,377.5
Inventories	233.2	182.0	167.8
Trade and other receivables	1,188.9	650.1	676.0
Other investments	544.4	651.1	735.1
Cash and cash equivalents	1,802.7	1,299.0	1,051.7
Total current assets	3,769.2	2,782.2	2,630.6
Total assets	11,763.9	10,874.4	11,008.1

Equity			
Share capital and reserves	2,028.3	2,048.8	2,051.4
Retained earnings	2,671.1	1,966.7	1,969.5
Equity attributable to owners of the Company	4,699.4	4,015.5	4,020.9
Non-controlling interests	3.3	4.7	4.7
Total equity	4,702.7	4,020.2	4,025.6
Liabilities			
Lease liabilities	4,129.6	4,434.9	4,551.6
Loans and other liabilities	44.0	49.9	47.2
Employee benefits	72.9	62.2	63.4
Deferred tax liabilities	296.7	174.0	186.2
Total non-current liabilities	4,543.2	4,721.0	4,848.4
Trade and other payables	827.0	609.6	636.4
Provisions	106.9	108.8	118.4
Contract liabilities	524.7	239.2	239.9
Lease liabilities	1,021.3	1,130.2	1,096.5
Loans and other liabilities	38.1	45.4	42.9
Total current liabilities	2,518.0	2,133.2	2,134.1
Total liabilities	7,061.2	6,854.2	6,982.5
Total equity and liabilities	11,763.9	10,874.4	11,008.1

CONSOLIDATED INCOME STATEMENTS (Unaudited)
(U.S. dollars in millions, except per share data)

	Nine Months ended September 30		Three Months ended September 30		Year ended December 31
	2026	2025	2026	2025	2025
Income from voyages and related services	5,889.2	5,419.5	2,712.0	1,777.2	6,904.2
Cost of voyages and related services:					
Operating expenses and cost of services	(3,560.8)	(3,374.0)	(1,315.5)	(1,113.4)	(4,460.8)
Depreciation	(942.3)	(953.2)	(322.6)	(325.5)	(1,259.5)
Impairment reversal of assets	197.0		197.0		137.0
Gross profit	1,583.1	1,092.3	1,270.9	338.3	1,320.9
Other operating income	31.0	37.7	3.1	9.9	43.4
Other operating expenses	(1.0)	(0.2)	(0.1)		(1.5)
General and administrative expenses	(324.4)	(247.9)	(120.7)	(84.7)	(336.3)
Share of loss of associates	(13.9)	(9.0)	(4.4)	(4.1)	(10.5)
Results from operating activities	1,274.8	872.9	1,148.8	259.4	1,016.0
Finance income	87.1	104.0	30.7	34.3	133.1
Finance expenses	(343.3)	(374.8)	(123.4)	(121.4)	(490.6)
Net finance expenses	(256.2)	(270.8)	(92.7)	(87.1)	(357.5)
Profit before income taxes	1,018.6	602.1	1,056.1	172.3	658.5
Income taxes	(210.6)	(158.9)	(225.9)	(48.9)	(177.0)
Profit for the period	808.0	443.2	830.2	123.4	481.5
Attributable to:					

Owners of the Company	807.4	441.1	829.9	123.0	479.2
Non-controlling interests	0.6	2.1	0.3	0.4	2.3
Profit for the period	808.0	443.2	830.2	123.4	481.5
Earnings per share (US$)					
Basic earnings per 1 ordinary share	6.70	3.66	6.88	1.02	3.98
Diluted earnings per 1 ordinary share	6.69	3.66	6.88	1.02	3.98
Weighted average number of shares for earnings per share calculation:					
Basic	120,520,655	120,451,503	120,563,532	120,457,512	120,453,671
Diluted	120,648,370	120,511,885	120,703,141	120,509,223	120,515,854

CONSOLIDATED STATEMENTS OF CASH FLOWS (Unaudited)
(U.S. dollars in millions)

	Nine Months ended September 30		Three Months ended September 30		Year ended December 31
	2026	2025	2026	2025	2025
Cash flows from operating activities					
Profit for the period	808.0	443.2	830.2	123.4	481.5
Adjustments for:					
Depreciation and amortization	973.5	971.8	333.5	332.8	1,286.1
Impairment reversal	(197.0)		(197.0)		(137.0)
Net finance expenses	256.2	270.8	92.7	87.1	357.5
Share of losses and change in fair value of investees	(6.1)	4.1	4.4	4.0	5.6
Capital gains, net	(10.3)	(32.5)	(2.7)	(9.9)	(37.6)
Income taxes	210.6	158.9	225.9	48.9	177.0
Other non-cash items	9.2	1.9	8.8	(0.2)	(0.1)
	2,044.1	1,818.2	1,295.8	586.1	2,133.0
Change in inventories	(65.4)	30.2	(10.1)	17.3	44.4
Change in trade and other receivables	(533.0)	284.2	(228.6)	144.5	262.3
Change in trade and other payables, including contract liabilities	402.6	(311.7)	183.4	(157.4)	(267.1)
Change in provisions and employee benefits	18.8	25.3	8.5	13.9	35.6
	(177.0)	28.0	(46.8)	18.3	75.2
Dividends received from associates	1.3	1.0	0.1		1.9
Interest received	77.9	91.9	25.9	30.0	113.7
Income taxes paid	(48.5)	(14.7)	(34.5)	(6.0)	(24.3)
Net cash generated from operating activities	1,897.8	1,924.4	1,240.5	628.4	2,299.5
Cash flows from investing activities					
Proceeds from sale of tangible assets, intangible assets, and interest in investees	9.0	32.6	2.8	13.6	36.6
Acquisition and capitalized expenditures of tangible assets, intangible assets and interest in investees	(61.4)	(169.7)	(18.5)	(67.3)	(217.7)
Disposal of investment instruments, net	(0.1)	103.6	(88.0)	65.9	148.6
Loans granted to investees	(10.8)	(6.2)	(4.0)	(2.3)	(8.1)
Change in other receivables	23.7	23.4	8.1	8.1	(67.5)
Change in other investments (mainly deposits), net	168.0	57.3	9.5	(76.5)	(25.2)

Net cash generated from (used in) investing activities	128.4	41.0	(90.1)	(58.5)	(133.3)
Cash flows from financing activities					
Repayment of lease liabilities and borrowings	(847.4)	(1,142.4)	(283.4)	(332.4)	(1,439.6)
Dividend paid to owners of the Company	(106.1)	(478.2)		(7.2)	(515.6)
Dividend paid to non-controlling interests	(2.0)	(3.8)	(1.6)		(3.8)
Interest paid	(322.7)	(359.7)	(105.3)	(118.1)	(474.3)
Net cash used in financing activities	(1,278.2)	(1,984.1)	(390.3)	(457.7)	(2,433.3)
Net change in cash and cash equivalents	748.0	(18.7)	760.1	112.2	(267.1)
Cash and cash equivalents at beginning of the period	1,051.7	1,314.7	1,037.1	1,187.1	1,314.7
Effect of exchange rate fluctuation on cash held	3.0	3.0	5.5	(0.3)	4.1
Cash and cash equivalents at the end of the period	1,802.7	1,299.0	1,802.7	1,299.0	1,051.7

RECONCILIATION OF NET INCOME TO ADJUSTED EBIT
(U.S. dollars in millions)

	Nine months ended September 30		Three months ended September 30	
	2026	2025	2026	2025
Net income	808	443	830	123
Financial expenses, net	256	271	93	87
Income taxes	211	159	226	49
Operating income (EBIT)	1,275	873	1,149	259
Capital loss (gain), beyond the ordinary course of business	(1)	(3)	0	(1)
Impairment reversal of assets	(197)	0	(197)	0
Acquisition related costs	80	0	41	0
Expenses related to legal contingencies	0	2	0	2
Adjusted EBIT	1,157	872	993	260
Adjusted EBIT margin	20 %	16 %	37 %	15 %

RECONCILIATION OF NET INCOME TO ADJUSTED EBITDA
(U.S. dollars in millions)

	Nine months ended September 30		Three months ended September 30	
	2026	2025	2026	2025
Net income	808	443	830	123
Financial expenses, net	256	271	93	87
Income taxes	211	159	226	49
Depreciation and amortization	973	972	333	333
EBITDA	2,248	1,845	1,482	592
Capital loss (gain), beyond the ordinary course of business	(1)	(3)	0	(1)
Impairment reversal of assets	(197)	0	(197)	0
Acquisition related costs	80	0	41	0

Expenses related to legal contingencies	0	2	0	2
Adjusted EBITDA	2,130	1,844	1,326	593
Adjusted EBITDA margin	36 %	34 %	49 %	33 %

RECONCILIATION OF NET INCOME TO ADJUSTED NET INCOME
(U.S. dollars in millions)

	Nine months ended September 30		Three months ended September 30	
	2026	2025	2026	2025
Net income	808	443	830	123
Capital loss (gain), beyond the ordinary course of business (net of tax)	0	(2)	0	(1)
Impairment reversal of assets (net of tax)	(155)	0	(155)	0
Acquisition related costs (net of tax)	68	0	41	0
Expenses related to legal contingencies (net of tax)	0	1	0	1
Adjusted net income	721	442	717	124
Net income margin	14 %	8 %	31 %	7 %
Adjusted net income margin	12 %	8 %	26 %	7 %

RECONCILIATION OF NET CASH GENERATED FROM OPERATING ACTIVITIES TO FREE CASH FLOW
(U.S. dollars in millions)

	Nine months ended September 30		Three months ended September 30	
	2026	2025	2026	2025
Net cash generated from operating activities	1,898	1,924	1,241	628
Capital expenditures, net	(52)	(137)	(16)	(54)
Free cash flow	1,845	1,787	1,225	574

Notes:
The Company reassessed the 'recoverable amount' of its operating assets as of September 30, 2026, and accordingly, recorded in Q3 2026 a partial impairment reversal of $197 million ($155 million, net of tax). See also Note 7 to the Company's Interim Financial Statements for the period ended on September 30, 2026.
The reconciliation tables above may contain slight summation differences due to rounding.

Note: A reconciliation of the Company's non-IFRS financial measures included in its full-year 2026 guidance to corresponding IFRS measures is not available on a forward-looking basis. In particular, the Company has not reconciled Adjusted EBITDA and Adjusted EBIT because the various reconciling items between such non-IFRS financial measures and the corresponding IFRS measures cannot be determined without unreasonable effort due to the uncertainty regarding, and the potential variability of, the future costs and expenses for which the Company

adjusts, the effect of which may be significant, and all of which are difficult to predict and are subject to frequent change.

View original content to download multimedia:**https://www.prnewswire.com/news-releases/zim-reports-industry-leading-third-quarter-2026-profitability-driven-by-favorable-market-conditions-and-focused-strategic-execution-302943732.html**

SOURCE ZIM Integrated Shipping Services Ltd.