

## Zim profit up on higher container volume, rates

Ocean carrier sees per-share improvement

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(Photo: Zim)

Zim Integrated Shipping Services Ltd. said first-quarter net income was \$296 million compared to \$92 million a year ago, on total revenues of \$2.01 billion, a 28% increase from \$1.56 billion.

The Haifa-based carrier said the improvements were driven by increases in both freight rates and carried container volume.

The company (NYSE: [ZIM](#)) reported diluted earnings per share of \$2.45 for the quarter ended March 31, up from 75 cents reported in the first quarter of 2024.

“As we look toward the remainder of the year, the operating environment is highly uncertain, driven by a range of factors impacting global trade and economic expectations,” said Eli Glickman, president and chief executive, in a release. “For Zim, our focus is on controlling what we can and responding to market shifts quickly with decisive actions. We continuously assess how to best allocate capacity and have taken steps to modify our network to match the changes in cargo flow from China and other Southeast Asian markets into the United States, including within the last week, which underscores the agile nature of our commercial strategy.”

The company carried 944,000 twenty-foot equivalent units in the first quarter, representing a 12% increase from 846,000 TEUs y/y.

The average freight rate per TEU reached \$1,776, up 22% from \$1,452.

Glickman said Zim continues to invest in modern ships, with 40% of its fleet now powered by liquefied natural gas.

Adjusted earnings before interest, taxes, depreciation and amortization was \$779 million, an 82% increase from \$427 million y/y. Operating income – earnings before interest and taxes – rose to \$464 million, compared to \$167 million. Adjusted EBIT increased to \$463 million from \$167 million.

The company's profit margins also expanded significantly, with net income margin rising to 15% from 6%. Adjusted EBITDA margin improved to 39% from 27%, while adjusted EBIT margin more than doubled to 23% from 11%.

Free cash flow for the quarter was \$787 million, compared to \$303 million in the same period a year ago.

Zim declared a dividend of 74 cents per share.

Despite market uncertainties, the company maintained guidance for Adjusted EBITDA between \$1.6 billion and \$2.2 billion and adjusted EBIT between \$350 million and \$950 million.