

Bulletin:

ZIM Acquisition Increases Leverage For Hapag-Lloyd But Offers Strategic Upside

February 24, 2026

This report does not constitute a rating action.

FRANKFURT (S&P Global Ratings) Feb. 24, 2026--Global container liner operator Hapag-Lloyd announced it would acquire ZIM Integrated Shipping Services (ZIM) for \$4.2 billion in an all cash deal. S&P Global Ratings said today that the transaction, which will be funded through Hapag-Lloyd's cash and external financing of up to \$2.5 billion, does not at this stage change our 'BB+' rating and stable outlook on Hapag Lloyd. We believe the transaction would, however, drive a significant increase in Hapag-Lloyd's adjusted debt and therefore diminish the company's financial headroom under the rating, making its credit profile more susceptible to operational setbacks.

The closing of the transaction, currently anticipated in late 2026, is subject to approvals from ZIM's shareholders and various ministries of the State of Israel, as well as antitrust authorities in relevant jurisdictions. Upon closing, freight rate conditions, which remain susceptible to the potential resumption of Suez Canal transits, among other factors, will continue to be a key determinant in the rating on Hapag-Lloyd.

Hapag-Lloyd reported 2025 EBITDA of €3.2 billion, which was at the upper end of our forecast range and mainly reflected resilient global trade and benefits from Gemini network. The preliminary 2025 results point to Hapag-Lloyd retaining ample headroom under the current 'BB+' rating with an S&P Global Ratings-adjusted funds from operations (FFO)-to-debt ratio well above 100%, as compared with our rating guideline of at least 35%. For full-year 2026, our base case assumes S&P Global Ratings-adjusted EBITDA will decline to €2.4 billion-€2.6 billion, as containership supply growth outpaces low single-digit trade volume growth, weighing on freight rates.

We furthermore take into account ZIM's reported EBITDA of \$1.8 billion in the first nine months of 2025 (and \$3.7 billion in 2024) along with low reported debt of about \$100 million and ample liquid funds of \$3 billion as of Sept. 30, 2025. We expect the largest impact on consolidated metrics, however, to stem from ZIM's sizable financial lease liabilities of \$5.6 billion as of Sept. 30, 2025. As of that date, Hapag-Lloyd's reported net debt (including leases) amounted to €566 million.

Our current base case points to the pro forma adjusted FFO to debt for the combined entity staying within our ratio target of at least 35%. While a gradual return of container liners to the

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Suez Canal transit is possible in 2026 (subject to improved security conditions in the region on a sustainable basis), in our base case we assume that the resulting release of tonnage into the network (exacerbated by significant new containership deliveries ahead) would be largely offset by operators' stringent and timely capacity management, which will be essential to safeguard profitable freight rates. That said, the risk remains that container liners will compete on price for market shares, thereby sustainably depressing freight rates below our current base case assumptions.

Our current assessment of Hapag-Lloyd's business risk profile as fair will remain unchanged following the acquisition of ZIM. We foresee prospective improvements to the company's competitive advantage and diversity from the acquisition--for example access to ZIM's modern and efficient, but comparatively small, fleet of mostly midsize containerships--and Hapag-Lloyd's demonstrated capability to integrate new businesses and extract synergies.

Nevertheless, given the scope of ZIM's operations--with the 2025 carrying capacity of 0.7 million twenty-foot equivalent units (TEU), compared with Hapag-Lloyd's current capacity of 2.5 million TEU--we would be unlikely to consider this sufficiently material overall to revise our view of the business risk profile upward, as it remains constrained by the shipping industry's high risk, and Hapag-Lloyd's profitability, which is susceptible to the volatile industry's demand-and-supply conditions and freight rate cycles. These weaknesses are partly mitigated by Hapag-Lloyd's leading market positions and coverage through a broad and strategically located route network, broad customer base, and large and diverse fleet. Our business risk profile assessment incorporates the company's track record of achieving operational efficiencies and its proactive efforts to steadily reduce its cost base, which we consider as a critical support to earnings. We furthermore would not expect management to experience any major difficulties in integrating ZIM and realizing its synergy target of \$300 million-\$500 million. We estimate full benefits coming 12-24 months after the transaction closes.

We will monitor developments related to the transaction, general market conditions, and Hapag-Lloyd's performance relative to our forecast. We could reassess our view if we believe that acquisition or freight rate levels worsened Hapag-Lloyd's credit measures beyond our rating thresholds for the next 12-18 months.

Related Research

- [Industry Credit Outlook 2026: Transportation](#), Jan. 14, 2026
- [Tear Sheet: Hapag-Lloyd AG](#), June 27, 2025

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