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Under our weighted voting rights structure, our share capital comprises Class A ordinary shares and Class B ordinary shares. Each Class A ordinary share entitles the holder to exercise one vote, and each Class B ordinary share entitles the holder to exercise 10 votes, respectively, on all matters that require a shareholder's vote. Shareholders and prospective investors should be aware of the potential risks of investing in a company with a weighted voting rights structure. Our American depositary shares, each representing one of our Class A ordinary shares, are listed on the New York Stock Exchange in the United States under the symbol ZTO.

ZTO Express (Cayman) Inc.
中通快遞(開曼)有限公司
(A company controlled through weighted voting rights and incorporated in the Cayman Islands with limited liability)
(Stock Code: 2057)

INSIDE INFORMATION
ANNOUNCEMENT OF THE 2026 THIRD QUARTER UNAUDITED FINANCIAL RESULTS

This announcement is issued pursuant to Rule 13.09 of the Rules Governing the Listing of the Securities on The Stock Exchange of Hong Kong Limited and under Part XIVA of the Securities and Futures Ordinance (Cap. 571).

ZTO Express (Cayman) Inc. ("**ZTO**" or the "**Company**") is pleased to announce its unaudited financial results for the third quarter ended September 30, 2026 (the "**2026 Q3 Results**") published in accordance with applicable rules of the U.S. Securities and Exchange Commission (the "**SEC**").

The 2026 Q3 Results have been prepared in accordance with U.S. Generally Accepted Accounting Principles, which are different from the International Financial Reporting Standards.

Attached hereto as Schedule I is the full text of the press release issued by the Company on November 17, 2026 (U.S. Eastern Time), in relation to the 2026 Q3 Results, some of which may constitute material inside information of the Company.

This announcement contains statements that may constitute "forward-looking" statements pursuant to the "safe harbor" provisions of the U.S. Private Securities Litigation Reform Act of 1995. These forward-looking statements can be identified by terminology such as "will," "expects," "anticipates," "aims," "future," "intends," "plans," "believes," "estimates," "likely to," and other similar expressions. Among other things, the business outlook and quotations from management in this announcement contain forward-looking statements. ZTO may also make written or oral forward-looking statements in its periodic reports to the SEC and The Stock Exchange of Hong Kong Limited (the "**HKEX**"), in its interim and annual reports to shareholders, in announcements, circulars or other publications made on the website of the HKEX, in press releases and other written materials, and in oral statements made by its officers, directors, or employees to third parties. Statements that are not historical facts, including but not limited to statements about ZTO's beliefs, plans, and expectations, are forward-looking statements. Forward-looking statements involve inherent risks and uncertainties. A number of factors could cause actual results to differ materially from those contained in any forward-looking statement, including but not limited to the following: risks relating to the development of the e-commerce and express delivery industries in China; its significant reliance on certain third-party e-commerce platforms; risks associated with its network partners and their employees and personnel; intense competition which could adversely affect the Company's results of operations and market share; any service disruption of the Company's sorting hubs or the outlets operated by its network partners or its technology system; ZTO's ability to build its brand and withstand negative publicity, or other favorable government policies. Further information regarding these and other risks is included in ZTO's filings with the SEC and the HKEX. All information provided in this announcement is as of the date of this announcement, and ZTO does not undertake any obligation to update any forward-looking statement, except as required under applicable law.

The Company's shareholders and potential investors are advised not to place undue reliance on the 2026 Q3 Results and to exercise caution in dealing in securities in the Company.

By order of the Board
ZTO Express (Cayman) Inc.
Meisong LAI
Chairman

Hong Kong, November 18, 2026

As at the date of this announcement, the board of directors of the Company comprises Mr. Meisong LAI as the chairman and executive director, Mr. Jilei WANG and Mr. Hongqun HU as executive directors, and Mr. Qin Charles HUANG, Mr. Herman YU, Ms. Fang XIE and Mr. Wei ZHU as independent non-executive directors.

ZTO Reports Third Quarter 2026 Unaudited Financial Results

Schedule I

10.2 Billion Parcels Expanded Market Share to 20.1%
Adjusted Net Income Increased to RMB2.6 Billion

SHANGHAI, November 18, 2026 /PRNewswire/ - **ZTO Express (Cayman) Inc. (NYSE: ZTO and SEHK: 2057)**, a leading and fast-growing express delivery company in China ("ZTO" or the "Company"), today announced its unaudited financial results for the third quarter ended September 30, 2026[1]. The Company grew parcel volume by 7.0**%** year over year while maintaining high quality of service and customer satisfaction. Adjusted net income increased 2.6%[2] to RMB2.6 billion. Net cash generated from operating activities was RMB3.7 billion.

Third Quarter 2026 Financial Highlights

- Revenues were RMB14,361.6 million (US$2,142.1 million), an increase of 21.0% from RMB11,864.7 million in the same period of 2025.
- Gross profit was RMB3,532.4 million (US$526.9 million), an increase of 19.5% from RMB2,956.0 million in the same period of 2025.
- Net income was RMB2,573.4 million (US$383.8 million), an increase of 1.4% from RMB2,538.7 million in the same period of 2025.
- Adjusted EBITDA[3] was RMB4,095.6 million (US$610.9 million), an increase of 14.3% from RMB3,582.5 million in the same period of 2025.
- Adjusted net income was RMB2,571.1 million (US$383.5 million), an increase of 2.6% from RMB2,506.1 million in the same period of 2025.
- Basic and diluted net earnings per American depositary share ("ADS"[4]) were RMB3.37 (US$0.50) and RMB3.20 (US$0.48), an increase of 6.6% and 3.2% from RMB3.16 and RMB3.10 in the same period of 2025, respectively.
- Adjusted basic and diluted earnings per American depositary share attributable to ordinary shareholders[5] were RMB3.36 (US$0.50) and RMB3.20 (US$0.48), an increase of 7.7% and 4.6% from RMB3.12 and RMB3.06 in the same period of 2025 respectively.
- Net cash provided by operating activities was RMB3,720.7 million (US$555.0 million), compared with RMB3,211.0 million in the same period of 2025.

Operational Highlights for Third Quarter 2026

- Parcel volume was 10,241 million, increased 7.0% from 9,573 million in the same period of 2025.
- Number of pickup/delivery outlets was approximately 31,000 as of September 30, 2026.
- Number of direct network partners was over 6,000 as of September 30, 2026.
- Number of self-owned line-haul vehicles was over 10,000 as of September 30, 2026.
- Number of line-haul routes between sorting hubs was over 3,600 as of September 30, 2026.
- Number of sorting hubs was 92 as of September 30, 2026, among which 87 are operated by the Company and 5 by the Company's network partners.

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(1) An investor relations presentation accompanies this earnings release and can be found at http://zto.investorroom.com.
(2) Adjusted net income is a non-GAAP financial measure, which is defined as net income before share-based compensation expense and non-recurring items such as impairment of investments in equity investees, impairment of goodwill, gain/(loss) on disposal of equity investment and subsidiary and corresponding tax impact which management aims to better represent the underlying business operations.
(3) Adjusted EBITDA is a non-GAAP financial measure, which is defined as net income before depreciation, amortization, interest expenses and income tax expenses, and further adjusted to exclude the shared-based compensation expense and non-recurring items such as impairment of investments in equity investees, impairment of goodwill, gain/(loss) on disposal of equity investment and subsidiary which management aims to better represent the underlying business operations.
(4) One ADS represents one Class A ordinary share.
(5) Adjusted basic and diluted earnings per American depositary share attributable to ordinary shareholders is a non-GAAP financial measure. It is defined as adjusted net income attributable to ordinary shareholders divided by weighted average number of basic and diluted American depositary shares, respectively.

Mr. Meisong Lai, Founder, Chairman and Chief Executive Officer of ZTO, commented, “In the third quarter of 2026, ZTO held to its strategic principle of high-quality service, high-quality market share and low end-to-end costs. Parcel volume reached 10.2 billion, up 7.0% year over year and 4.1 percentage points ahead of the industry average. Operating profit rose 23.8% to RMB2.98 billion, and adjusted net income was RMB2.6 billion. Daily average retail parcel volume grew 57% year over year and accelerated from the second quarter as higher-value services scaled up generating a favorable mix shift that lifted margin.”

Mr. Lai added, “China’s express-delivery industry continued to benefit from constructive regulation, and anti-involution has become an industry consensus rather than a policy slogan. Competition is more rational, pricing gradually recovered into the peak season, and competition shifted from a price focus to quality and value. ZTO’s Quality-First approach, built on industry-leading efficiency and equitable network policies, is driving that shift into results. We are not trading long-term quality for short-term market share, and we are not buying volume at any price. Rooted in Shared Success culture, we help our partners and couriers earn more while keeping reasonable profit for the company. This is how we are able to sail through any industry and economic cycles.”

Ms. Huiping Yan, Chief Financial Officer of ZTO, commented, “For the third quarter this year, our core express ASP rose 13.7% year over year, which was supported by an improved revenue mix from higher-value key-accounts, including rapidly expanding reverse-logistics business. Despite cost pressure from high oil prices, combined unit sorting and transportation costs decreased by 2 cents, thanks to end-to-end digitization and lean operations. SG&A, excluding SBC, was approximately 4.2% of revenue, down from 5.3% in the same period last year. Adjusted net income grew 20.7% year over year taking into consideration of RMB376 million tax refund received in the same quarter last year. Operating cash flow was RMB3.7 billion, and capital expenditure totaled RMB1.3 billion.”

Ms. Yan added, “Our results reflected our simple but consistent financial discipline: we seek profitable growth through scale leverage without sacrificing fair price, optimize asset utilization and rely on technological innovations to stay cost competitive. With volume growth decelerated, we are directing focus and effort on building last mile cost advantage and strengthening earnings by our franchise partners and couriers. With that, we are maintaining our parcel-volume growth guidance for the year, and are well positioned to further expand our industry volume leadership.”

Third Quarter 2026 Unaudited Financial Results

	Three Months Ended September 30,					Nine Months Ended September 30,				
	2025		2026			2025		2026		
	RMB	%	RMB	US$	%	RMB	%	RMB	US$	%
	(in thousands, except percentages)									
Express delivery services	11,020,092	92.9	13,529,577	2,017,984	94.2	32,126,133	92.9	39,736,886	5,926,898	94.2
Freight forwarding services	222,664	1.9	204,527	30,506	1.4	582,141	1.6	578,786	86,328	1.4
Sale of accessories	590,936	5.0	607,456	90,604	4.2	1,787,002	5.2	1,810,073	269,979	4.3
Others	31,002	0.2	20,075	2,995	0.2	92,690	0.3	68,146	10,164	0.1
Total revenues	11,864,694	100.0	14,361,635	2,142,089	100.0	34,587,966	100.0	42,193,891	6,293,369	100.0

Total Revenues were RMB14,361.6 million (US$2,142.1 million), increased 21.0% from RMB11,864.7 million in the same period of 2025. Revenue from the core express delivery business increased by 21.6% compared to the same period of 2025 as a result of a 7.0% growth in parcel volume and a 13.7% increase in parcel unit price. Within core express delivery revenue, key account revenue, generated by direct sales organizations, increased by 68.3% mainly driven by increase in e-commerce return parcels. Revenue from freight forwarding services decreased by 8.1% compared to the same period of 2025. Revenue from sales of accessories, largely consisted of sales of thermal paper for digital waybills, increased by 2.8%. Other revenues were mainly derived from financing services.

	Three Months Ended September 30,					Nine Months Ended September 30,				
	2025		2026			2025		2026		
	RMB	%	RMB	US$	%	RMB	%	RMB	US$	%
	(in thousands, except percentages)									
Line-haul transportation cost	3,302,046	27.8	3,327,686	496,336	23.2	10,076,055	29.1	10,233,433	1,526,353	24.3
Sorting hub operating cost	2,394,119	20.2	2,595,865	387,182	18.1	7,123,554	20.6	7,555,951	1,126,997	17.9
Freight forwarding cost	204,820	1.7	195,415	29,147	1.4	547,847	1.6	529,524	78,980	1.3
Cost of accessories sold	135,557	1.1	139,888	20,865	1.0	420,020	1.2	413,228	61,634	1.0
Other costs	2,872,183	24.3	4,570,408	681,693	31.7	7,830,904	22.7	12,960,908	1,933,166	30.6
Total cost of revenues	8,908,725	75.1	10,829,262	1,615,223	75.4	25,998,380	75.2	31,693,044	4,727,130	75.1

Total cost of revenues was RMB10,829.3 million (US$1,615.2 million), an increase of 21.6% from RMB8,908.7 million in the same period last year.

Line-haul transportation cost was RMB3,327.7 million (US$496.3 million), increased 0.8% from RMB3,302.0 million in the same period last year. The unit transportation cost decreased 5.9% or 2 cents mainly attributable to better economies of scale and improved load rate through more effective route planning offsetting higher diesel prices.

Sorting hub operating cost was RMB2,595.9 million (US$387.2 million), increased 8.4% from RMB2,394.1 million in the same period last year. The increase primarily consisted of (i) RMB110.8 million (US$16.5 million) increase in labor-associated costs partially offset by automation-driven efficiency improvements, and (ii) RMB66.0 million (US$9.8 million) increase in depreciation and amortization costs associated with automation facilities and equipment upgrades. As of September 30, 2026, there were 805 sets of automated sorting equipment in service, compared to 761 sets as of September 30, 2025.

Cost of accessories sold was RMB139.9 million (US$20.9 million), increased by 3.2% compared with RMB135.6 million in the same period last year.

Other costs were RMB4,570.4 million (US$681.7 million), increased 59.1% from RMB2,872.2 million in the same period last year, which was mainly due to an increase of RMB1,665.7 million (US$248.4 million) for pickup and dispatching costs paid to network partners associated with serving key account customers, primarily for handling e-commerce return parcels.

Gross Profit was RMB3,532.4 million (US$ 526.9 million), increased by 19.5% from RMB2,956.0 million in the same period last year. Gross margin rate was 24.6% compared to 24.9% in the same period last year.

Total Operating Expenses were RMB555.9 million (US$82.9 million), compared to RMB550.9 million in the same period last year.

Selling, general and administrative expenses were RMB599.3 million (US$89.4 million), decreased by 5.3% from RMB632.6 million in the same period last year, mainly due to (i) RMB13.3 million (US$2.0 million) increase in compensation and benefit expenses, offset by (ii) RMB44.6 million (US$6.7 million) decrease in depreciation and amortization costs associated with administrative facilities and equipment.

Other operating income, net was RMB43.4 million (US$6.5 million), compared to RMB81.7 million in the same period last year. Other operating income mainly consisted of (i) RMB106.6 million (US$15.9 million) in losses on disposal and impairment of fixed assets, (ii) RMB94.7 million (US$14.1 million) of government subsidies and tax rebates, and (iii) RMB55.3 million (US$8.2 million) of rental and other income.

Income from operations was RMB2,976.5 million (US$444.0 million), increased 23.8% from RMB2,405.0 million for the same period last year. The operating margin rate increased to 20.7% from 20.3% in the same period last year.

Interest income was RMB103.1 million (US$15.4 million), compared with RMB185.2 million in the same period last year.

Interest expenses was RMB48.0 million (US$7.2 million), compared with RMB54.4 million in the same period last year.

Gain from fair value changes of financial instruments was RMB103.5 million (US$15.4 million), compared with a gain of RMB102.3 million in the same period last year. Such gain or loss from fair value changes of the financial instruments is quoted by commercial banks according to market-based estimation of future redemption prices.

Income tax expenses were RMB570.2 million (US$85.0 million) compared to RMB160.0 million in the same period last year. In the third quarter of 2025, Shanghai Zhongtongji Network Technology Co., Ltd.(上海中通吉網絡技術有限公司), a wholly-owned subsidiary of the Company, received an income tax refund of RMB375.8 million for being a "Key Software Enterprise" for the tax year 2024.

Net income was RMB2,573.4 million (US$383.8 million), which increased by 1.4% from RMB2,538.7 million in the same period last year.

Adjusted net income was RMB2,571.1 million (US$383.5 million), compared with RMB2,506.1 million during the same period last year.

Basic and diluted earnings per ADS attributable to ordinary shareholders were RMB3.37 (US$0.50) and RMB3.20 (US$0.48), compared to basic and diluted earnings per ADS of RMB3.16 and RMB3.10 in the same period last year, respectively.

Adjusted basic and diluted earnings per ADS attributable to ordinary shareholders were RMB3.36 (US$0.50) and RMB3.20 (US$0.48), compared with RMB3.12 and RMB3.06 in the same period last year, respectively.

EBITDA[1] was RMB4,098.7 million (US$611.3 million), compared with RMB3,615.1 million in the same period last year.

Adjusted EBITDA was RMB4,095.6 million (US$610.9 million), compared to RMB3,582.5 million in the same period last year.

Net cash provided by operating activities was RMB3,720.7 million (US$555.0 million), compared with RMB3,211.0 million in the same period last year.

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(1) EBITDA is a non-GAAP financial measure, which is defined as net income before depreciation, amortization, interest expenses and income tax expenses which management aims to better represent the underlying business operations.

Board and Committee Changes

Mr. Xing Liu has tendered his resignation as a non-executive director of the Company, as well as a member of the audit committee and compensation committee of the Board, due to his other business engagements which require more of his time and dedication, effective November 18, 2026. Mr. Liu has confirmed that he has no disagreement with the Board and that there are no matters relating to his resignation that need to be brought to require the attention of the Company's shareholders or The Stock Exchange of Hong Kong Limited. The Company extends its sincere gratitude to Mr. Liu's service and wishes him the best in his future endeavors.

The Board has appointed Mr. Wei Zhu, an independent non-executive director of the Company, as a member of the audit committee and compensation committee, effective on the same date.

Company Share Repurchase Program

The Board has approved a new share repurchase program (the "New Program") in March 2026, authorizing the repurchase of up to US$1.5 billion of its shares over the next 24 months, effective from March 20, 2026, through March 20, 2028. As of the end of third quarter of 2026, the Company had repurchased an aggregated of 17,631,812 ADSs for US$376.9 million (including repurchase commissions) under the New Program, leaving US$1.1 billion of capacity under the authorization.

Business Outlook

Based on current market and operating conditions, the Company reiterates that its parcel volume for 2026 is expected to increase by 6.0% to 10.0% year over year, representing a parcel volume range of 40.8 billion to 42.4 billion. Such estimates represent management's current and preliminary view, which are subject to change.

Exchange Rate

This announcement contains translation of certain Renminbi amounts into U.S. dollars at specified rates solely for the convenience of readers. Unless otherwise noted, all translations from Renminbi to U.S. dollars were made at the exchange rate of RMB6.7045 to US$1.00, the noon buying rate on September 30, 2026 as set forth in the H.10 statistical release of the Board of Governors of the Federal Reserve Systems.

Use of Non-GAAP Financial Measures

The Company uses EBITDA, adjusted EBITDA, adjusted net income, adjusted net income attributable to ordinary shareholders, and adjusted basic and diluted earnings per American depositary share attributable to ordinary shareholders, each a non-GAAP financial measure, in evaluating ZTO's operating results and for financial and operational decision-making purposes.

Reconciliations of the Company's non-GAAP financial measures to its U.S. GAAP financial measures are shown in tables at the end of this earnings release, which provide more details about the non-GAAP financial measures.

The Company believes that such non-GAAP measures help identify underlying trends in the Company's business that could otherwise be distorted by the effect of the related expenses and gains that the Company includes in income from operations and net income, and provide useful information about its operating results, enhance the overall understanding of its past performance and future prospects and allow for greater visibility with respect to key metrics used by the Company's management in its financial and operational decision-making.

EBITDA, adjusted EBITDA, adjusted net income, adjusted net income attributable to ordinary shareholders and adjusted basic and diluted earnings per American depositary share attributable to ordinary shareholders should not be considered in isolation or construed as an alternative to net income or any other measure of performance or as an indicator of the Company's operating performance. Investors are encouraged to compare the historical non-GAAP financial measures to the most directly comparable GAAP measures. EBITDA, adjusted EBITDA, adjusted net income, adjusted net income attributable to ordinary shareholders and adjusted basic and diluted earnings per American depositary share attributable to ordinary shareholders presented here may not be comparable to similarly titled measures presented by other companies. Other companies may calculate similarly titled measures differently, limiting their usefulness as comparative measures to ZTO's data. ZTO encourages investors and others to review the Company's financial information in its entirety and not rely on a single financial measure.

Conference Call Information

ZTO's management team will host an earnings conference call at 7:30 PM U.S. Eastern Time on Tuesday, November 17, 2026 (8:30 AM Beijing Time on Wednesday, November 18, 2026).

Dial-in details for the earnings conference call are as follows:

United States:	1-888-317-6003
Hong Kong:	852-5808 1995
Mainland China:	4008-424328
International:	1-412-317-6061
Passcode:	9180376

Please dial in 15 minutes before the call is scheduled to begin and provide the passcode to join the call.

A replay of the conference call may be accessed by phone at the following numbers until November 23, 2026:

United States:	1-855-669-9658
International:	1-412-317-0088
Passcode:	1855537

Additionally, a live and archived webcast of the conference call will be available at http://zto.investorroom.com.

About ZTO Express (Cayman) Inc.

ZTO Express (Cayman) Inc. (NYSE: ZTO and SEHK: 2057) ("ZTO" or the "Company") is a leading and fast-growing express delivery company in China. ZTO provides express delivery service as well as other value-added logistics services through its extensive and reliable nationwide network coverage in China.

ZTO operates a highly scalable network partner model, which the Company believes is best suited to support the significant growth of e-commerce in China. The Company leverages its network partners to provide pickup and last-mile delivery services, while controlling the mission-critical line-haul transportation and sorting network within the express delivery service value chain.

For more information, please visit http://zto.investorroom.com.

Safe Harbor Statement

This announcement contains statements that may constitute "forward-looking" statements pursuant to the "safe harbor" provisions of the U.S. Private Securities Litigation Reform Act of 1995. These forward-looking statements can be identified by terminology such as "will," "expects," "anticipates," "aims," "future," "intends," "plans," "believes," "estimates," "likely to," and other similar expressions. Among other things, the business outlook and quotations from management in this announcement contain forward-looking statements. ZTO may also make written or oral forward-looking statements in its periodic reports to the U.S. Securities and Exchange Commission (the "SEC") and The Stock Exchange of Hong Kong Limited (the "HKEX"), in its interim and annual reports to shareholders, in announcements, circulars or other publications made on the website of the HKEX, in press releases and other written materials, and in oral statements made by its officers, directors, or employees to third parties. Statements that are not historical facts, including but not limited to statements about ZTO's beliefs, plans, and expectations, are forward-looking statements. Forward-looking statements involve inherent risks and uncertainties. A number of factors could cause actual results to differ materially from those contained in any forward-looking statement, including but not limited to the following: risks relating to the development of the e-commerce and express delivery industries in China; its significant reliance on certain third-party e-commerce platforms; risks associated with its network partners and their employees and personnel; intense competition which could adversely affect the Company's results of operations and market share; any service disruption of the Company's sorting hubs or the outlets operated by its network partners or its technology system; ZTO's ability to build its brand and withstand negative publicity, or other favorable government policies. Further information regarding these and other risks is included in ZTO's filings with the SEC and the HKEX. All information provided in this announcement is as of the date of this announcement, and ZTO does not undertake any obligation to update any forward-looking statement, except as required under applicable law.

UNAUDITED CONSOLIDATED FINANCIAL DATA

Summary of Unaudited Consolidated Comprehensive Income Data:

	Three Months Ended September 30,			Nine Months Ended September 30,		
	2025	2026		2025	2026	
	RMB	RMB	US$	RMB	RMB	US$
	(in thousands, except for share and per share data)					
Revenues	11,864,694	14,361,635	2,142,089	34,587,966	42,193,891	6,293,369
Cost of revenues	(8,908,725)	(10,829,262)	(1,615,223)	(25,998,380)	(31,693,044)	(4,727,130)
Gross profit	2,955,969	3,532,373	526,866	8,589,586	10,500,847	1,566,239
Operating (expenses)/income:						
Selling, general and administrative	(632,583)	(599,336)	(89,393)	(1,993,681)	(1,971,667)	(294,081)
Other operating income, net	81,657	43,449	6,481	689,600	220,486	32,886
Total operating expenses	(550,926)	(555,887)	(82,912)	(1,304,081)	(1,751,181)	(261,195)
Income from operations	2,405,043	2,976,486	443,954	7,285,505	8,749,666	1,305,044
Other income/(expenses):						
Interest income	185,231	103,068	15,373	592,355	424,722	63,349
Interest expense	(54,420)	(47,984)	(7,157)	(221,408)	(168,883)	(25,189)
Gain from fair value changes of financial instruments	102,307	103,491	15,436	135,285	203,845	30,404
Gain/(loss) on disposal of equity investees, subsidiary and others	35,563	4,296	641	34,996	(4,055)	(605)
Impairment of Goodwill	-	-	-	(84,431)	-	-
Foreign currency exchange gain/(loss) before tax	9,288	(1,132)	(169)	21,663	(23,030)	(3,435)
Income before income tax, and share of income in equity method investments	2,683,012	3,138,225	468,078	7,763,965	9,182,265	1,369,568
Income tax expense	(160,000)	(570,167)	(85,042)	(1,267,105)	(1,380,987)	(205,979)
Share of income in equity method investments	15,692	5,374	802	45,584	6,082	907
Net income	2,538,704	2,573,432	383,838	6,542,444	7,807,360	1,164,496
Net income attributable to non-controlling interests	(14,984)	(22,634)	(3,376)	(87,145)	(87,338)	(13,027)
Net income attributable to ZTO Express (Cayman) Inc.	2,523,720	2,550,798	380,462	6,455,299	7,720,022	1,151,469
Net income attributable to ordinary shareholders	2,523,720	2,550,798	380,462	6,455,299	7,720,022	1,151,469
Net earnings per share attributed to ordinary shareholders						
Basic	3.16	3.37	0.50	8.08	10.08	1.50
Diluted	3.10	3.20	0.48	7.90	9.64	1.44
Weighted average shares used in calculating net earnings per ordinary share/ADS						
Basic	799,661,689	757,344,896	757,344,896	799,304,556	766,116,825	766,116,825
Diluted	822,552,945	807,218,514	807,218,514	830,201,619	808,976,564	808,976,564
Net income	2,538,704	2,573,432	383,838	6,542,444	7,807,360	1,164,496
Other comprehensive (expense)/income, net of tax of nil:						
Foreign currency translation adjustment	(14,058)	6,712	1,001	36,474	19,362	2,888
Comprehensive income	2,524,646	2,580,144	384,839	6,578,918	7,826,722	1,167,384
Comprehensive income attributable to non-controlling interests	(14,984)	(22,634)	(3,376)	(87,145)	(87,338)	(13,027)
Comprehensive income attributable to ZTO Express (Cayman) Inc.	2,509,662	2,557,510	381,463	6,491,773	7,739,384	1,154,357

Unaudited Consolidated Balance Sheets Data:

	As of		
	December 31, 2025	September 30, 2026	
	RMB	RMB	US$
	(in thousands, except for share data)		
ASSETS			
Current assets:			
Cash and cash equivalents	10,011,533	8,652,579	1,290,563
Restricted cash	29,129	95,599	14,259
Accounts receivable, net	1,287,475	1,397,903	208,502
Financing receivables	674,880	584,627	87,199
Short-term investment	15,620,892	19,180,836	2,860,890
Inventories	40,648	27,530	4,106
Advances to suppliers	719,277	635,742	94,823
Prepayments and other current assets	5,102,997	5,157,210	769,216
Amounts due from related parties	477,865	472,393	70,459
Total current assets	33,964,696	36,204,419	5,400,017
Investments in equity investees	1,951,910	2,167,048	323,223
Property and equipment, net	35,433,509	36,037,388	5,375,104
Land use rights, net	6,762,240	6,962,866	1,038,536
Intangible assets, net	52,758	34,454	5,139
Operating lease right-of-use assets	398,082	223,059	33,270
Goodwill	4,157,111	4,157,111	620,048
Deferred tax assets	1,103,655	1,292,341	192,757
Long-term investment	5,221,110	8,622,541	1,286,083
Long-term financing receivables	1,039,946	999,706	149,110
Other non-current assets	938,980	515,237	76,850
TOTAL ASSETS	91,023,997	97,216,170	14,500,137
LIABILITIES AND EQUITY			
Current liabilities			
Short-term bank borrowing	10,934,419	9,311,298	1,388,813
Accounts payable	2,577,229	2,392,076	356,787
Advances from customers	1,833,131	1,783,941	266,081
Income tax payable	279,541	377,984	56,378
Amounts due to related parties	796,660	651,020	97,102
Operating lease liabilities	139,787	68,026	10,146
Dividends payable	19,659	19,391	2,892
Convertible senior bond	-	118,991	17,748
Other current liabilities	6,288,714	7,014,207	1,046,195
Total current liabilities	22,869,140	21,736,934	3,242,142
Long-term bank borrowing	18,000	-	-
Non-current operating lease liabilities	261,257	133,143	19,859
Deferred tax liabilities	615,073	675,244	100,715
Convertible senior bond	124,114	9,953,812	1,484,646
TOTAL LIABILITIES	23,887,584	32,499,133	4,847,362
Shareholders' equity			
Ordinary shares (US$0.0001 par value; 10,000,000,000 shares authorized; 795,528,169 shares issued and 790,812,316 shares outstanding as of December 31, 2025; 763,430,906 shares issued and 748,851,200 shares outstanding as of September 30, 2026)	513	490	73
Additional paid-in capital	24,000,698	21,929,314	3,270,835
Treasury shares, at cost	(254,480)	(1,776,562)	(264,981)
Retained earnings	42,918,864	44,712,450	6,669,021
Accumulated other comprehensive loss	(281,266)	(261,904)	(39,064)
ZTO Express (Cayman) Inc. shareholders' equity	66,384,329	64,603,788	9,635,884
Non-controlling interests	752,084	113,249	16,891
Total Equity	67,136,413	64,717,037	9,652,775
TOTAL LIABILITIES AND EQUITY	91,023,997	97,216,170	14,500,137

Summary of Unaudited Consolidated Cash Flow Data:

	Three Months Ended September 30,			Nine Months Ended September 30,		
	2025	2026		2025	2026	
	RMB	RMB	US$	RMB	RMB	US$
			(in thousands)			
Net cash provided by operating activities	3,210,966	3,720,702	554,955	7,742,150	11,073,317	1,651,624
Net cash used in investing activities	(426,591)	(1,003,549)	(149,683)	(4,748,573)	(11,708,021)	(1,746,293)
Net cash used in financing activities	(6,671,184)	(3,836,444)	(572,219)	(7,049,988)	(438,917)	(65,466)
Effect of exchange rate changes on cash, cash equivalents and restricted cash	(19,890)	(56,553)	(8,435)	(52,156)	(191,351)	(28,541)
Net decrease in cash, cash equivalents and restricted cash	(3,906,699)	(1,175,844)	(175,382)	(4,108,567)	(1,264,972)	(188,676)
Cash, cash equivalents and restricted cash at beginning of period	13,329,079	9,957,589	1,485,210	13,530,947	10,046,717	1,498,504
Cash, cash equivalents and restricted cash at end of period	9,422,380	8,781,745	1,309,828	9,422,380	8,781,745	1,309,828

The following table provides a reconciliation of cash, cash equivalents and restricted cash reported within the condensed consolidated balance sheets that sum to the total of the same such amounts shown in the condensed consolidated statements of cash flows:

	As of		
	September 30,	September 30,	
	2025	2026	
	RMB	RMB	US$
		(in thousands)	
Cash and cash equivalents	9,389,842	8,652,579	1,290,563
Restricted cash, current	22,853	95,599	14,259
Restricted cash, non-current	9,685	33,567	5,006
Total cash, cash equivalents and restricted cash	9,422,380	8,781,745	1,309,828

Reconciliations of GAAP and Non-GAAP Results

	Three Months Ended September 30,			Nine Months Ended September 30,		
	2025	2026		2025	2026	
	RMB	RMB	US$	RMB	RMB	US$
	(in thousands, except for share and per share data)					
Net income	2,538,704	2,573,432	383,838	6,542,444	7,807,360	1,164,496
Add:						
Share-based compensation expense [1]	2,994	1,198	179	226,256	223,514	33,338
Impairment of Goodwill	-	-	-	84,431	-	-
(Gain)/loss on disposal of equity investees and subsidiary, net of income taxes	(35,563)	(3,549)	(530)	(34,970)	3,350	500
Adjusted net income	2,506,135	2,571,081	383,487	6,818,161	8,034,224	1,198,334
Net income	2,538,704	2,573,432	383,838	6,542,444	7,807,360	1,164,496
Add:						
Depreciation	823,044	860,855	128,400	2,382,422	2,550,903	380,476
Amortization	38,949	46,248	6,898	115,074	142,545	21,261
Interest expenses	54,420	47,984	7,157	221,408	168,883	25,189
Income tax expenses	160,000	570,167	85,042	1,267,105	1,380,987	205,979
EBITDA	3,615,117	4,098,686	611,335	10,528,453	12,050,678	1,797,401
Add:						
Share-based compensation expense	2,994	1,198	179	226,256	223,514	33,338
Impairment of Goodwill	-	-	-	84,431	-	-
(Gain)/loss on disposal of equity investees and subsidiary	(35,563)	(4,296)	(641)	(34,996)	4,055	605
Adjusted EBITDA	3,582,548	4,095,588	610,873	10,804,144	12,278,247	1,831,344

(1) Net of income taxes of nil

Reconciliations of GAAP and Non-GAAP Results

	Three Months Ended September 30,			Nine Months Ended September 30,		
	2025	2026		2025	2026	
	RMB	RMB	US$	RMB	RMB	US$
	(in thousands, except for share and per share data)					
Net income attributable to ordinary shareholders	2,523,720	2,550,798	380,462	6,455,299	7,720,022	1,151,469
Add:						
Share-based compensation expense [1]	2,994	1,198	179	226,256	223,514	33,338
Impairment of Goodwill	-	-	-	84,431	-	-
(Gain)/loss on disposal of equity investees and subsidiary, net of income taxes	(35,563)	(3,549)	(530)	(34,970)	3,350	500
Adjusted Net income attributable to ordinary shareholders	2,491,151	2,548,447	380,111	6,731,016	7,946,886	1,185,307
Weighted average shares used in calculating net earnings per ordinary share/ADS						
Basic	799,661,689	757,344,896	757,344,896	799,304,556	766,116,825	766,116,825
Diluted	822,552,945	807,218,514	807,218,514	830,201,619	808,976,564	808,976,564
Net earnings per share/ADS attributable to ordinary shareholders						
Basic	3.16	3.37	0.50	8.08	10.08	1.50
Diluted	3.10	3.20	0.48	7.90	9.64	1.44
Adjusted net earnings per share/ADS attributable to ordinary shareholders						
Basic	3.12	3.36	0.50	8.42	10.37	1.55
Diluted	3.06	3.20	0.48	8.23	9.92	1.48

(1) Net of income taxes of nil

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