



ProventisPartners.

M&A FACTS – H1 2025 LOGISTICS

July 2025

LOGISTICS – M&A-HIGHLIGHTS AND MARKET INSIGHTS

Deal activity as well as multiples have remained stable in the logistics M&A market.

H1 2025 Deal activity

324
Total deals recorded

The majority of transactions were small and mid-cap, while strategic investors are driving deal activity through market consolidation.

€26bn
Disclosed deal value
(74 transactions)


The disclosed transaction volume has decreased slightly compared to the previous half-year but has remained relatively stable in recent years.

Valuations

Median EBITDA (LTM) trading multiples decreased by 0.4x compared to the previous six months.

H2 2024		H1 2025
9.2x		8.8x
Median Trading EBITDA Multiple		

Median EBITDA transaction multiples increased by 0.7x compared to the previous six months.

H2 2024		H1 2025
8.2x		8.9x
Median Transaction EBITDA Multiple		

Source: S&P Capital IQ (07/2025)

Insights

Despite political uncertainties around tariffs and deregulation, along with high market volatility, the logistics M&A market continues to demonstrate stability and resilience.



Strategies

Logistics providers are investing heavily in infrastructure resilience, shifting the focus from pure efficiency to long-term flexibility.



Trends

AI-enhanced last-mile delivery through route optimization, predictive error maintenance, and anti-theft measures enable cost reduction and boosts performance in e-commerce logistics.

Ongoing global labor shortages in the logistics sector continue to drive up the cost of goods. In response, manufacturers and logistics companies are turning to automation to address the workforce gap.



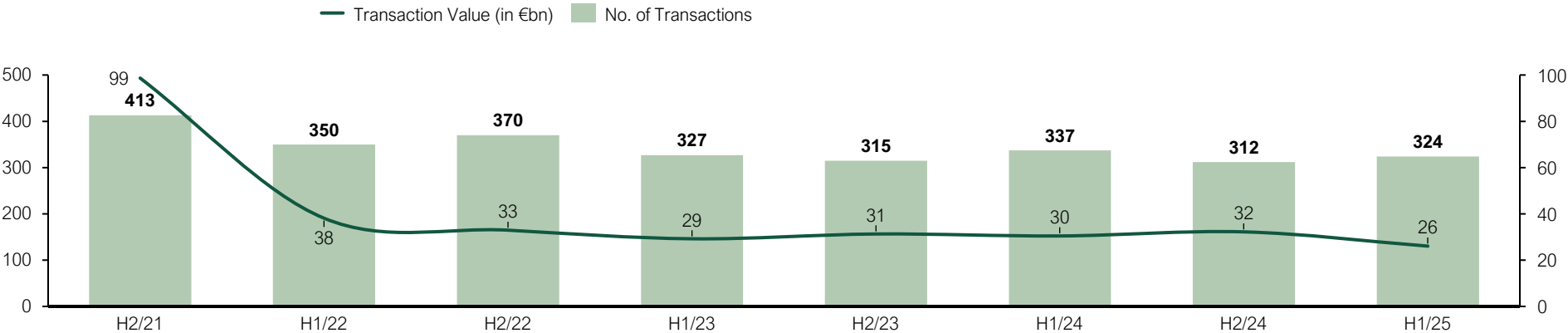
Key growth areas

Road and rail logistics continue to grow at a faster pace than maritime transport, particularly in emerging markets. Furthermore, air cargo is expected to enter a double-digit growth phase, driven by global e-commerce.

M&A SUMMARY

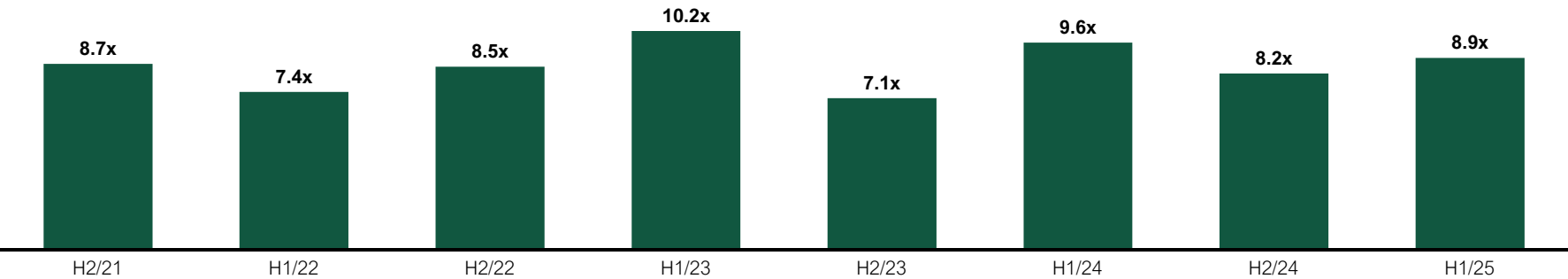
Resilient M&A market for Logistics over the past years.

Logistics M&A Deal Count, Recorded Transaction Volume H2 2021 – H1 2025



Logistics M&A Transaction Multiples H2 2021 – H1 2025

Implied Transaction Enterprise Value / EBITDA of announced transactions with disclosed multiple.



Source: S&P Capital IQ (07/2025)

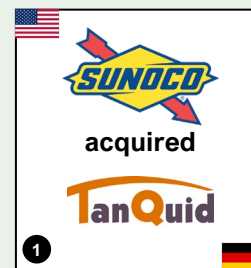
NOTABLE TRANSACTIONS IN THE LOGISTICS SECTOR

Transaction multiples have increased in the first half of 2025.

Announced Date	Target	Acquirer	Stake %	Total Transaction Value in EUR m	Implied EV/ EBITDA
30/06/25	Nippon Concept	Godo Kaisha	71	209	9.0x
20/05/25	Global Sea Containers	Textainer Group Holdings	100	1,554	n/a
12/05/25	Nissin Corporation	Bain Capital Private Equity	75	765	7.8x
1 06/05/25	TanQuid	Sunoco	100	500	n/a
24/04/25	Santos Brasil Participações	CMA Terminals; Cma Terminals Atlantic	52	1,600	9.8x
24/04/25	Andlauer Healthcare Group	United Parcel Service	100	1,489	14.4x
22/04/25	Golden Ocean Group	Cmb.Tech	51	2,027	8.9x
2 08/04/25	van Eupen Logistik	L.I.T. West Speditions	100	n/a	n/a
31/03/25	Cryo Express	DHL Supply Chain International Holding	100	185	n/a
20/03/25	United Wind Logistics	UNITED HEAVY LIFT	50	51	n/a
19/03/25	Swissterminal Frenkendorf	DP World	56	n/a	n/a
03/03/25	ATLANDES	Abertis Infraestructuras	51	n/a	n/a
28/02/25	Vast infraestrutura	China Merchants Port Holdings Company	70	828	n/a
26/02/25	Louis Dreyfus Armateurs	InfraVia Capital Partners	80	n/a	n/a
13/01/25	Aramex	Abu Dhabi Ports Company	77	1,408	8.9x

Source: S&P Capital IQ (07/2025)

Selected Transactions in H1 2025



Deal Specs:

Sunoco announced the acquisition of TanQuid for a deal value of EUR 500m.

Details:

TanQuid, the largest independent liquid petrochemical storage operator in Germany, is set to be acquired by Sunoco, North America's largest independent fuel distributor and a leading operator of critical energy infrastructure.



Deal Specs:

L.I.T. West Speditions closed the acquisition of van Eupen Logistik.

Details:

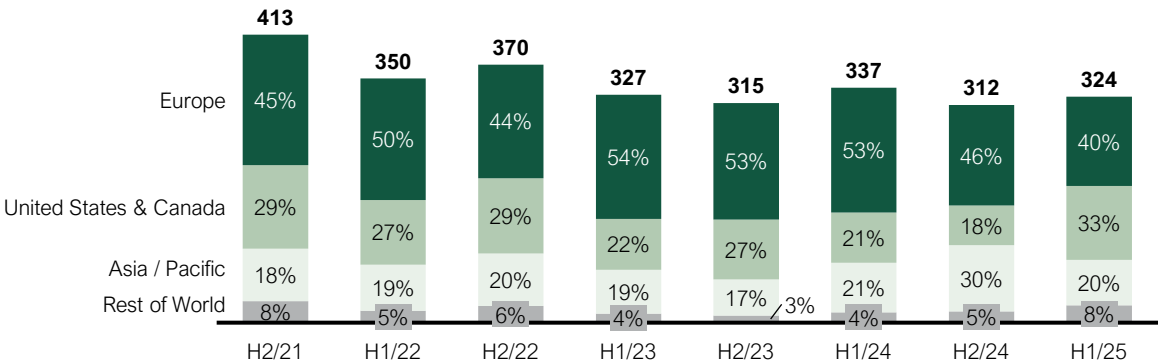
L.I.T. West Speditions, a European transport and logistics service provider from Germany, has acquired van Eupen Logistik. The acquisition will allow L.I.T. West Speditions to expand its competencies in beverage logistics.

LOGISTICS M&A DEAL ANALYSIS

Europe and North-America represent the majority of deals. Strategic buyers offered a higher valuation than financials investors.

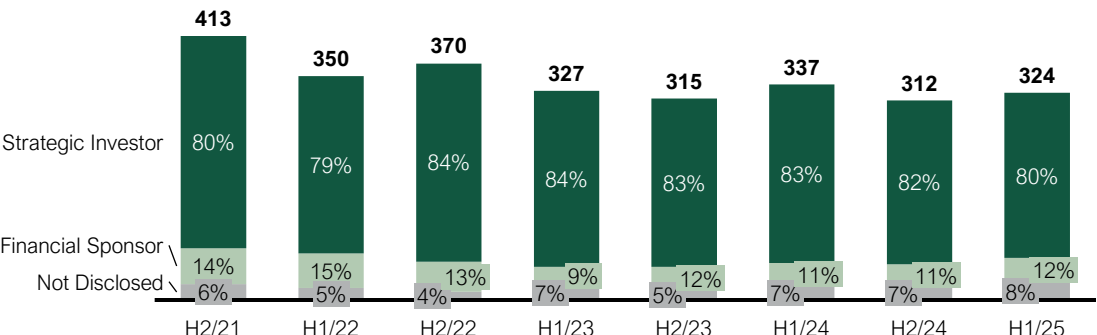
Deal Volume by Region

Deal count by Target Region



Deal Volume by Investor Type

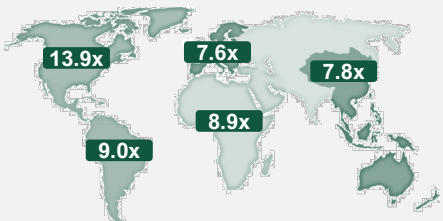
Deal count by Investor Type



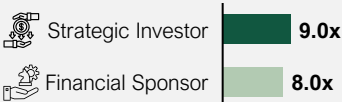
Source: S&P Capital IQ (07/2025)



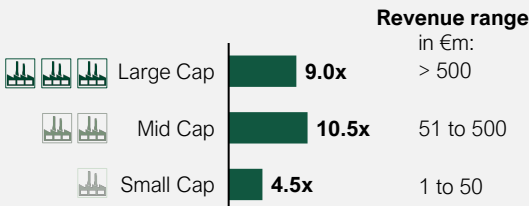
EBITDA Multiple (LTM) by Target Region H1 2025



EBITDA Multiple (LTM) by Investor Type H1 2025







EBITDA Multiple (LTM) by Company Size H1 2025







TRADING MULTIPLES | GLOBAL DELIVERY SERVICES, FREIGHT FORWARDERS & MARINE TRANSPORTATION

Median enterprise value multiples of comparable listed companies since H2-2021.





Global Deliveries

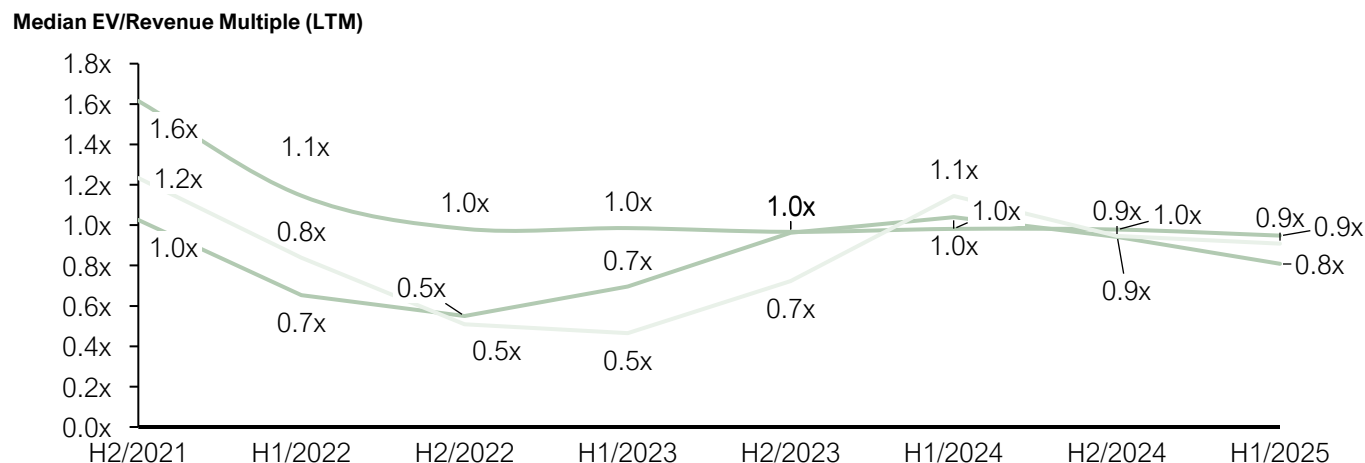
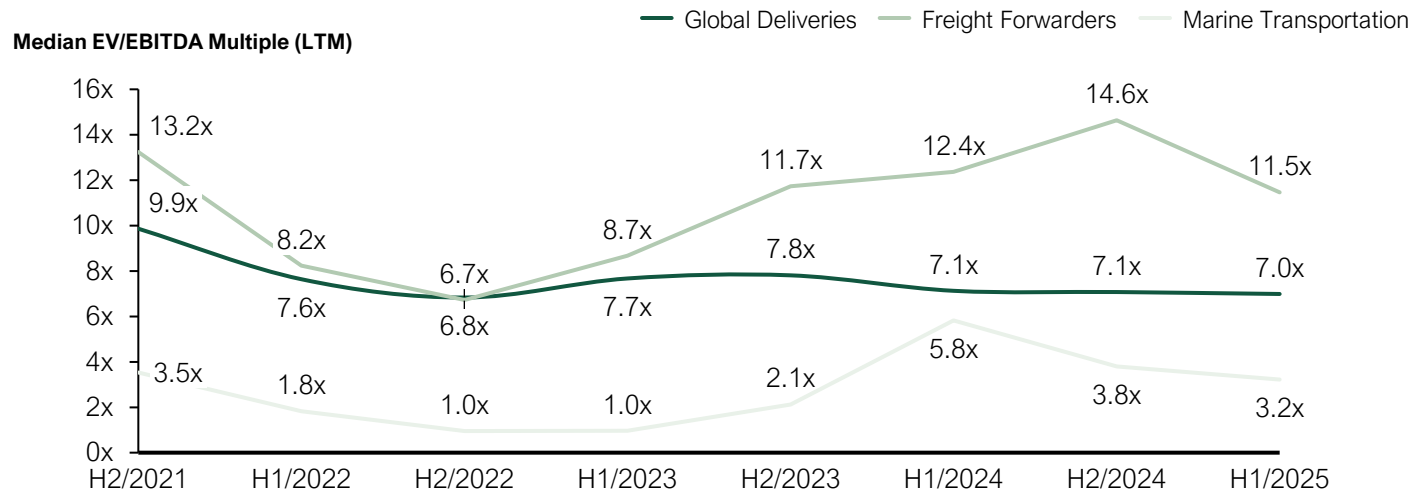
Company	EV/Revenue	EV/EBITDA
 UPS	1.2x	7.6x
 FedEx	1.0x	5.5x
 Deutsche Post	0.8x	6.4x
 SF HOLDING 顺丰控股	0.9x	8.6x

Freight Forwarders

Company	EV/Revenue	EV/EBITDA
 DSV	2.1x	16.3x
 KUEHNE+NAGEL	0.9x	8.8x
 C.H. ROBINSON	0.7x	14.1x
 NEX NIPPON EXPRESS	0.5x	5.7x

Marine Transportation

Company	EV/Revenue	EV/EBITDA
 MAERSK	0.4x	1.6x
 COSCO SHIPPING	0.7x	2.1x
 NYK LINE	1.1x	4.4x
 Hapag-Lloyd	1.2x	4.9x







Source: S&P Capital IQ (07/2025)





TRADING MULTIPLES | AIRPORT OPERATORS, PORT OPERATORS, ROAD & RAIL TRANSPORTATION

Median enterprise value multiples of comparable listed companies since H2-2021.





Airport Operators

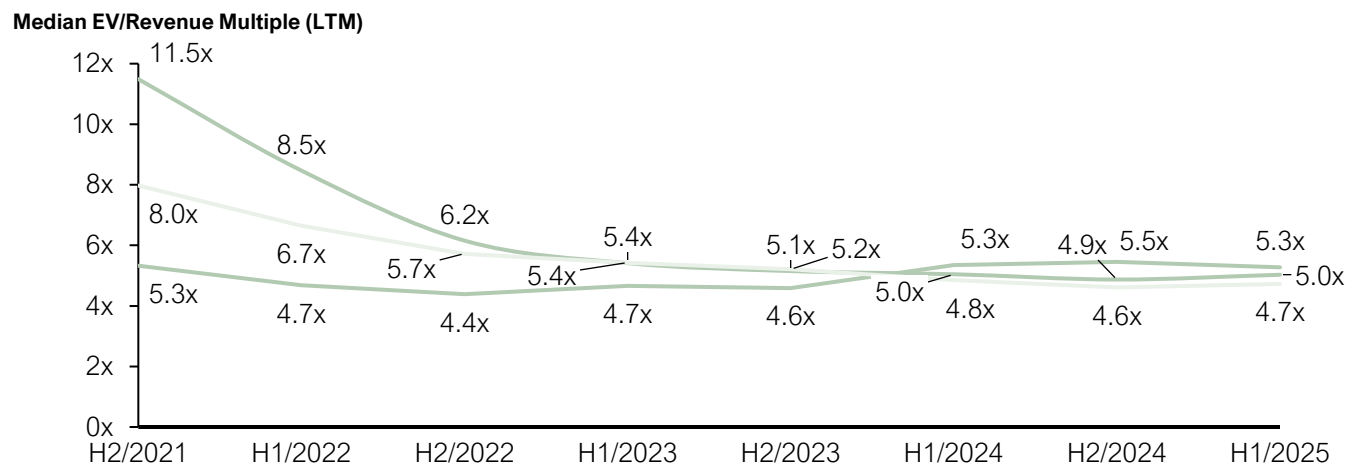
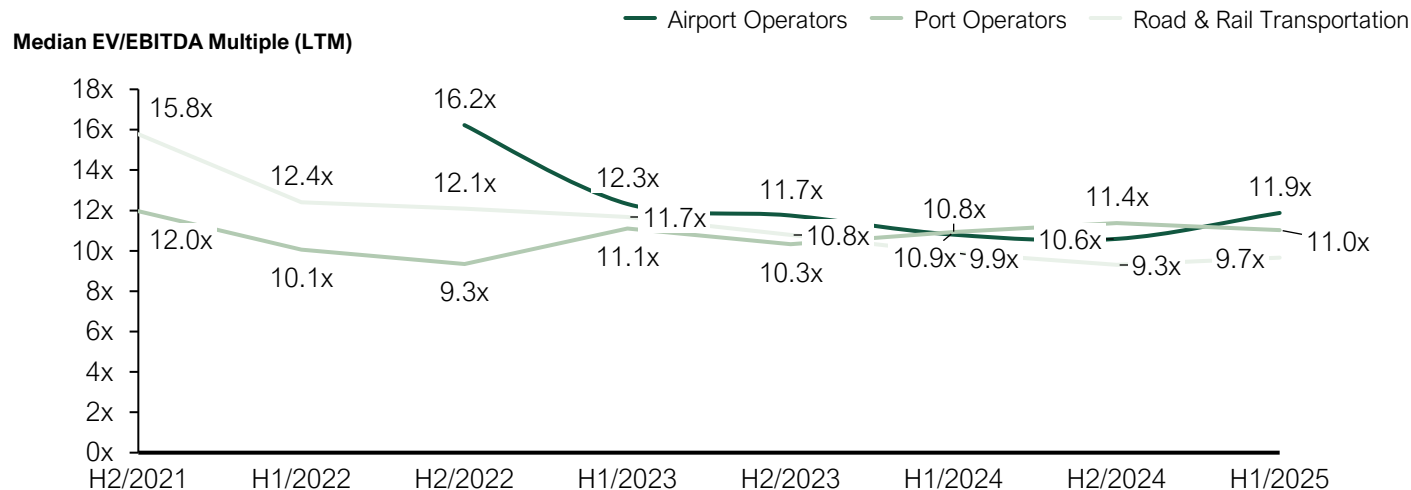
Company	EV/Revenue	EV/EBITDA
 aena	6.6x	11.1x
 admiralty port authority	3.3x	11.6x
 上海机场集团	6.8x	18.6x
 Fraport	3.5x	12.1x

Port Operators

Company	EV/Revenue	EV/EBITDA
 Hutchison Ports	4.2x	12.1x
 International Container Terminal Services, Inc.	6.3x	10.0x
 Hafen Hamburg	1.7x	8.9x
 adani Ports and Logistics	11.9x	19.5x

Road & Rail Transportation

Company	EV/Revenue	EV/EBITDA
 DHL	7.0x	13.5x
 JR Central Japan Railway Company	3.9x	7.8x
 CSX	5.6x	11.6x
 大秦铁路	1.4x	6.6x



Source: S&P Capital IQ (07/2025)

SUB-SEGMENTS OF LOGISTICS

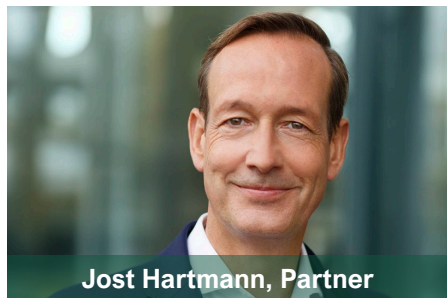
Diverse field of sub-segments, each contributing uniquely to the evolution and efficiency of modern Logistics practices.



PRESENTATION OF THE PROVENTIS PARTNERS SENIOR PROFESSIONALS FROM THE LOGISTICS SECTOR.

An M&A team of 35 professionals is at your disposal at Proventis Partners.

Our Logistics Team



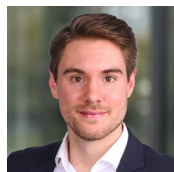
Jost Hartmann, Partner

- 20+ years of M&A experience
- Several years of management and supervisory board experience



John Jürgens, Director

- 14+ years of M&A experience
- Profound experience from both legal and corporate finance perspective



Andre Tasch
Associate



Axel Steffen
Senior Advisor

Selected Logistics Deals

M&A Buy-Side



Castik Capital backed
Customs Support
Group acquires iZD
Group.



M&A Buy-Side



Castik Capital backed
Customs Support
Group acquires
Zollimpex AG.



M&A Buy-Side



Castik Capital backed
Customs Support
Group acquires Rusak
Business Services.



M&A Sell-Side



The Schulte Group
acquired 100% of the
shares of PRONAV
Group, an established
manager of LNG
Carriers.



M&A Sell-Side



The founding team of
metaship AG, a
provider of Logistics
management software,
has sold its shares to
GT Nexus Inc.



M&A Sell-Side



THE DESCARTES
SYSTEMS GROUP INC
acquired 100% of the
shares of Portrix
Logistic Software
GmbH.



PROVENTIS PARTNERS TRACK RECORD

Our experience results from more than 430 completed M&A transactions with a total value of more than EUR 22 billion.

Experience from 20 years of Proventis Partners

Comprehensive network of executives, M&A decision-makers in corporations and private equity investors

So far, we closed M&A deals in **30 countries**

~30
M&A professionals

> 50%
Cross-border Deals

Strong track-record on sell- and buy-side mandates

> 430
successful deals

Transaction volume of
> EUR 22bn

> 85% closing success

We are one of the top fully independent M&A advisors in the DACH region

Extensive expertise in our six main sectors
























PROVENTIS IS PART OF MERGERS ALLIANCE

Excellent contacts with national and international strategic buyers and Private Equity firms through our worldwide network.

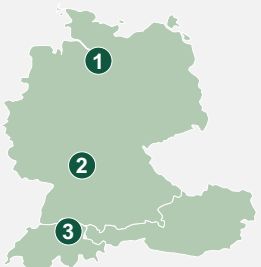
Overview global network Mergers Alliance



 Switzerland Proventis Partners	 Benelux OXEYE HJW Capital Advisors	 USA Dresner Partners	 Peru EFIC Partners	 Brazil/Caribbean BroadSpan Capital
 Germany Proventis Partners	 Italy Ethica Corporate Finance	 USA Montminy & Co	 Chile Servicios Financieros Altis	 Thailand Khronos Advisory
 Austria Proventis Partners	 Spain Norgeston	 Mexico Broadspan	 Japan Tokyo Kyodo Accounting Office	 Korea Stewart & Co.
 United Kingdom Opus Corporate Finance	 Poland IPOPEMA	 India Singhi Advisors	 Australia Greenstone Partners	
 France Aurignac Finance	 Croatia InterCapital Investment Banking			



Our locations in German speaking Europe



- 1 Hamburg
- 2 Frankfurt
- 3 Zurich

Total **33** locations globally
A third in Europe

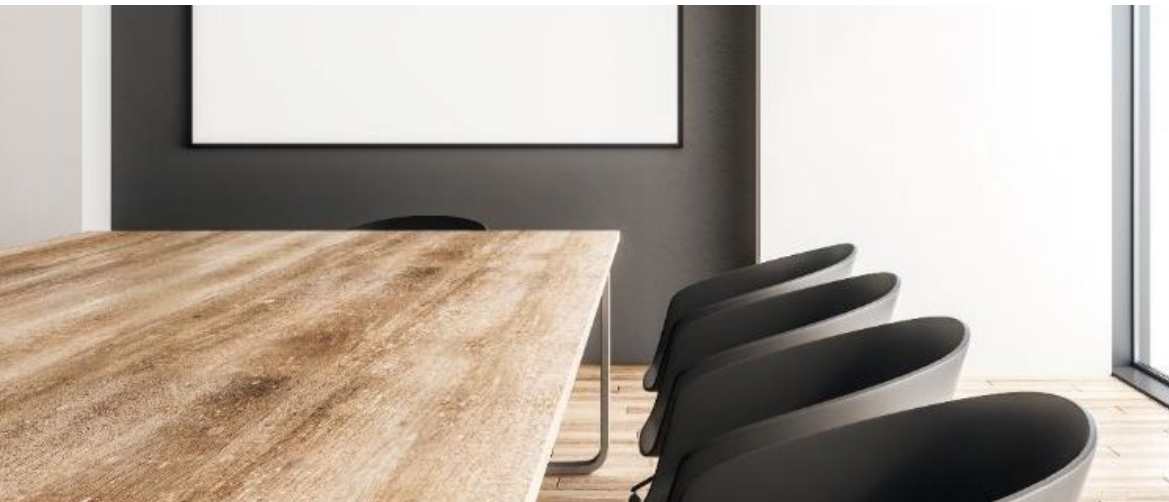


1,761 Deals since 2010	107 Deals in 2024	280+ Professionals
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Proventis Partners is an integral part of Mergers Alliance – a partnership of award-winning M&A specialists who provide high-quality advisory services to companies that need an international network for their M&A deals.

OUR CONTACT INFORMATION

We would be happy to meet you personally and support you in an advisory capacity.



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APPENDIX

Logistics Peer Group (1/2).

Company Name	Country	Market Cap	TEV	Total Revenue LTM	EBITDA LTM	TEV/EBITDA LTM H1 2025	TEV/EBITDA LTM H2 2024	H1-25 vs. H2-24 Trend	Sector
Union Pacific Corporation	United States 	117,053	144,704	21,174	11,662	13.5x	13.7x	▼	Road & Rail Transportation
United Parcel Service, Inc.	United States 	72,783	90,283	84,110	12,882	7.6x	9.0x	▼	Air Freight and Logistics
CSX Corporation	United States 	52,194	68,018	13,214	6,392	11.6x	10.9x	△	Road & Rail Transportation
DSV A/S	Denmark 	48,047	47,696	22,849	2,929	16.3x	18.4x	▼	Freight Forwarders
FedEx Corporation	United States 	46,375	73,550	77,489	13,798	5.5x	6.1x	▼	Air Freight and Logistics
Deutsche Post AG	Germany 	44,540	64,283	84,744	10,068	6.4x	6.1x	△	Air Freight and Logistics
Aena S.M.E., S.A.	Spain 	33,990	38,816	5,860	3,459	11.1x	10.5x	△	Airport Operators
Adani Ports and Special Economic Zone Limited	India 	31,102	35,876	3,300	1,990	19.5x	18.7x	△	Port Operators
S.F. Holding Co., Ltd.	China 	28,649	31,382	36,787	3,923	8.6x	8.0x	△	Air Freight and Logistics
COSCO SHIPPING Holdings Co., Ltd.	China 	26,574	19,960	31,014	10,570	2.1x	2.4x	▼	Marine Transportation
A.P. Møller - Mærsk A/S	Denmark 	23,949	20,037	52,226	12,305	1.6x	2.3x	▼	Marine Transportation
Hapag-Lloyd Aktiengesellschaft	Germany 	22,322	23,393	19,903	4,764	4.9x	7.8x	▼	Marine Transportation

Source: S&P Capital IQ (07/2025)

APPENDIX

Logistics Peer Group (2/2).

Company Name	Country	Market Cap	TEV	Total Revenue LTM	EBITDA LTM	TEV/EBITDA LTM H1 2025	TEV/EBITDA LTM H2 2024	H1-25 vs. H2-24 Trend	Sector
Kuehne + Nagel International AG	Switzerland 	21,821	23,804	26,820	2,639	8.8x	11.2x	▼	Freight Forwarders
Central Japan Railway Company	Japan 	18,704	41,773	11,318	5,627	7.8x	7.7x	△	Road & Rail Transportation
Daqin Railway Co., Ltd.	China 	15,805	12,044	9,290	1,949	6.6x	5.9x	△	Road & Rail Transportation
Shanghai International Port (Group) Co., Ltd.	China 	15,801	19,278	4,788	1,710	12.1x	12.3x	▼	Port Operators
Nippon Yusen Kabushiki Kaisha	Japan 	13,237	16,976	15,994	2,258	4.4x	5.2x	▼	Marine Transportation
International Container Terminal Services, Inc.	Philippines 	12,525	15,627	2,634	1,682	10.0x	10.4x	▼	Port Operators
Aéroports de Paris SA	France 	10,507	20,150	6,158	2,022	11.6x	9.4x	△	Airport Operators
C.H. Robinson Worldwide, Inc.	United States 	9,700	11,062	16,061	850	14.1x	18.1x	▼	Freight Forwarders
Shanghai International Airport Co., Ltd.	China 	9,397	10,128	1,595	585	18.6x	20.6x	▼	Airport Operators
Fraport AG	Germany 	5,908	15,448	4,470	1,230	12.1x	10.7x	△	Airport Operators
Nippon Express Holdings, Inc.	Japan 	4,284	8,207	16,097	1,500	5.7x	5.2x	△	Freight Forwarders
Hamburger Hafen und Logistik Aktiengesellschaft	Germany 	1,433	2,845	1,678	313	8.9x	8.9x	△	Port Operators
Median						8.8x	9.2x	▼	

Source: S&P Capital IQ (07/2025)