



ProventisPartners.

# M&A FACTS – H2 2025 LOGISTICS

February 2026

### LOGISTICS – M&A-HIGHLIGHTS AND MARKET INSIGHTS

Strong increase in deal volume accompanied by a simultaneous decline in transaction numbers

#### H2 2025 Deal activity

**278**  
Total deals recorded

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

**€103bn**  
Disclosed deal value

The disclosed transaction volume has increased significantly compared to the previous half-year, driven by one exceptionally large deal with a volume of €78bn.

#### Valuations

Median EBITDA (LTM) trading multiples increased by 0.8x compared to the previous six months.

H1 2025		H2 2025
8.8x	↗	9.6x
Median Trading EBITDA Multiple		

Median EBITDA transaction multiples significantly increased by 3.2x compared to the previous six months, however, driven by very few transactions.

H1 2025		H2 2025
9.2x	↗	12.4x
Median Transaction EBITDA Multiple		

Source: S&P Capital IQ (01/2026)

#### Insights

Logistics M&A activity slowed down in terms of transaction numbers in H2 2025, but total deal value increased, indicating a shift toward fewer, larger transactions led by strategic buyers.



#### Strategies

Strategic buyers are prioritizing consolidation to build scale, strengthen network density, and secure critical logistics infrastructure. Acquisition strategies increasingly emphasize resilience and operational control over rapid expansion.



#### Trends

Transaction multiples continued to rise in H2 2025 despite a decline in public market trading multiples, widening the valuation gap between private and public markets. Strong competition for high-quality logistics assets with stable cash flows, automation exposure, and defensible market positions continues to support premium pricing. Ongoing labor shortages and cost pressures are further accelerating investment in digitalization and automation across the sector.



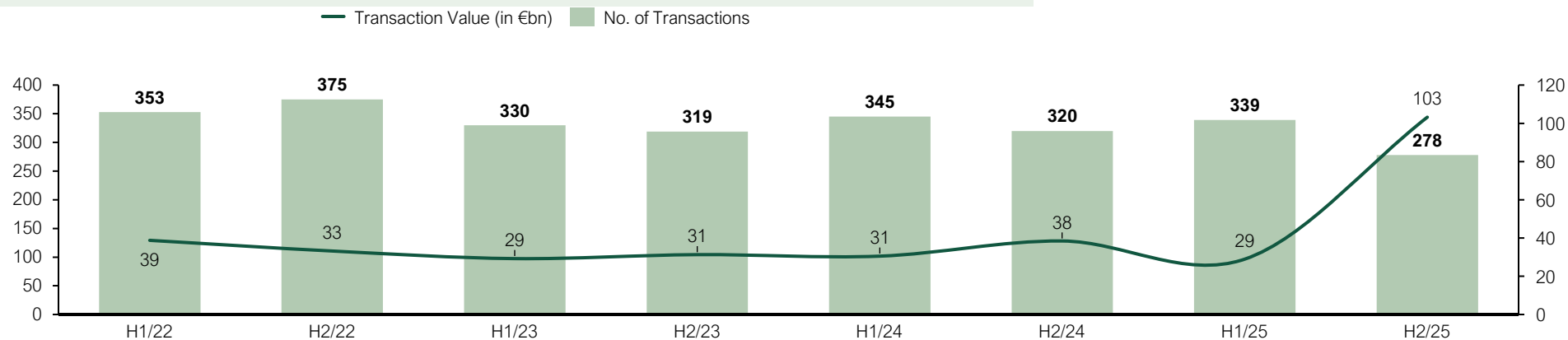
#### Key growth areas

Road and rail logistics remain key beneficiaries of supply chain regionalization, while air cargo continues to gain from cross-border e-commerce and time-sensitive deliveries.

### M&A SUMMARY

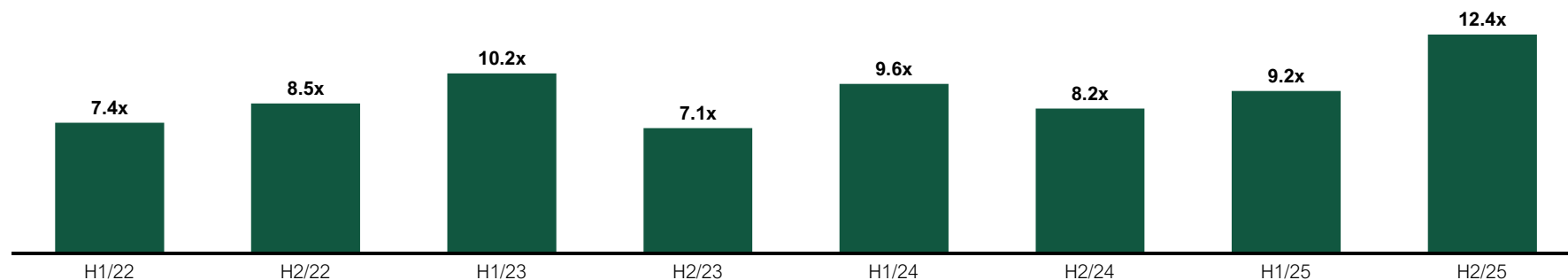
Resilient M&A market for Logistics over the past years.

#### Logistics M&A Deal Count, Recorded Transaction Volume H1 2022 – H2 2025



#### Logistics M&A Transaction Multiples H1 2022 – H2 2025


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



Source: S&P Capital IQ (01/2026)

### NOTABLE TRANSACTIONS IN THE LOGISTICS SECTOR

Transaction multiples have increased in the second half of 2025.

Announced Date	Target	Acquirer	Stake %	Total Transaction Value in EUR m	Implied EV/ EBITDA
19.12.25	Noordzee Helikopters Vlaanderen NV	 GD Helicopter Finance Limited 	100	n/a	n/a
15.12.25	Fagioli S.p.A.	 Ceva Logistics SA 	100	n/a	n/a
12.12.25	K/S Joachim Grieg & Co	 Simpson Spence Young Ltd 	100	n/a	n/a
09.12.25	Harrow Green Limited	 Pickfords Move Management Limited 	100	6.3	n/a
08.12.25	Czech Airlines j.s.c	 Pegasus Hava Tasimaciligi Anonim Sirketi 	100	154	n/a
05.12.25	Elbclearing GmbH & Co.Kg	 Fairplay Schleppdampfschiffs-Reederei Richard Borchard GmbH 	100	n/a	n/a
28.11.25	Dantra A/S	 HOYER GmbH Internationale Fachspedition 	100	n/a	n/a
<b>1</b> 13.10.25	Nextpharma Logistics GmbH	 Cencora, Inc. 	100	n/a	n/a
01.10.25	La Cart Srl	 Itelyum Regeneration Spa 	100	n/a	n/a
19.09.25	Sana Einkauf & Logistik GmbH	 Vivecti Group GmbH 	100	n/a	n/a
19.09.25	Lendo AS	 Clar Global Ab (Publ) 	100	85.6	n/a
26.08.25	Bringly B.V.	 JTL-Software-GmbH 	100	n/a	n/a
<b>2</b> 29.07.25	Norfolk Southern Corporation	 Union Pacific Corporation 	100	77,646	13x
09.07.25	Ivers-Lee AG	 Alvotech 	100	n/a	n/a
04.07.25	dataform dialogservices GmbH	 L.I.T. AG 	100	n/a	n/a

Source: S&P Capital IQ (01/2026)

### Selected Transactions in H2 2025



#### Deal Specs:

Cencora, Inc. acquired 100% of NextPharma Logistics GmbH. Transaction value not disclosed.

#### Details:

NextPharma Logistics provides GDP-compliant pharmaceutical warehousing and distribution in the DACH region. The acquisition strengthens Cencora's European pharma-logistics footprint and expands its integrated supply-chain capabilities.



#### Deal Specs:

Union Pacific Corporation acquired the Norfolk Southern Corporation for a total transaction value of EUR 77.6bn, implying an EV/EBITDA multiple of 13x.

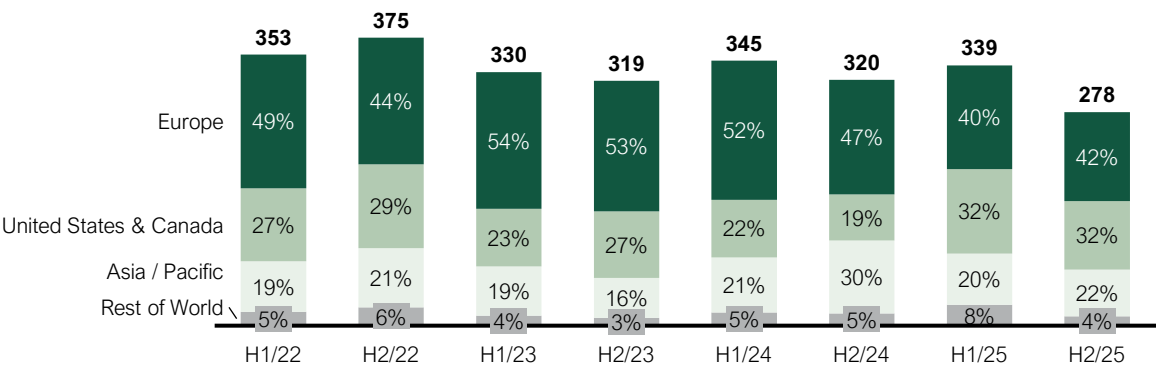
#### Details:

Norfolk Southern is a leading U.S. freight rail operator. The acquisition by Union Pacific creates a transcontinental rail network, significantly expanding scale and network reach.

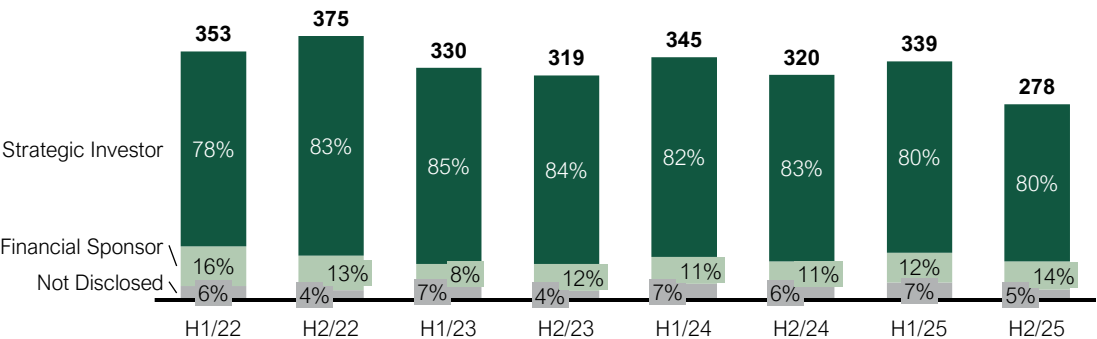
LOGISTICS M&A DEAL ANALYSIS

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

Deal Count by Region

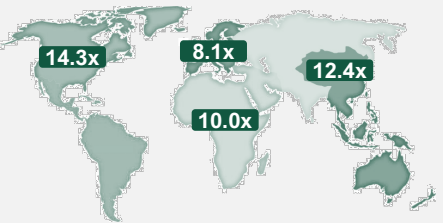


Deal Count by Investor Type

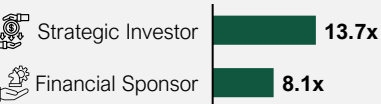


Source: S&P Capital IQ (01/2026)

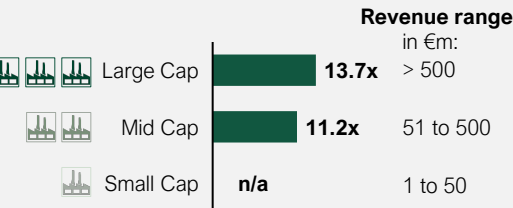
EBITDA Multiple (LTM) by Target Region H2 2025



EBITDA Multiple (LTM) by Investor Type H2 2025



EBITDA Multiple (LTM) by Company Size H2 2025





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

Median enterprise value multiples of comparable listed companies since H1-2022.

#### Global Deliveries

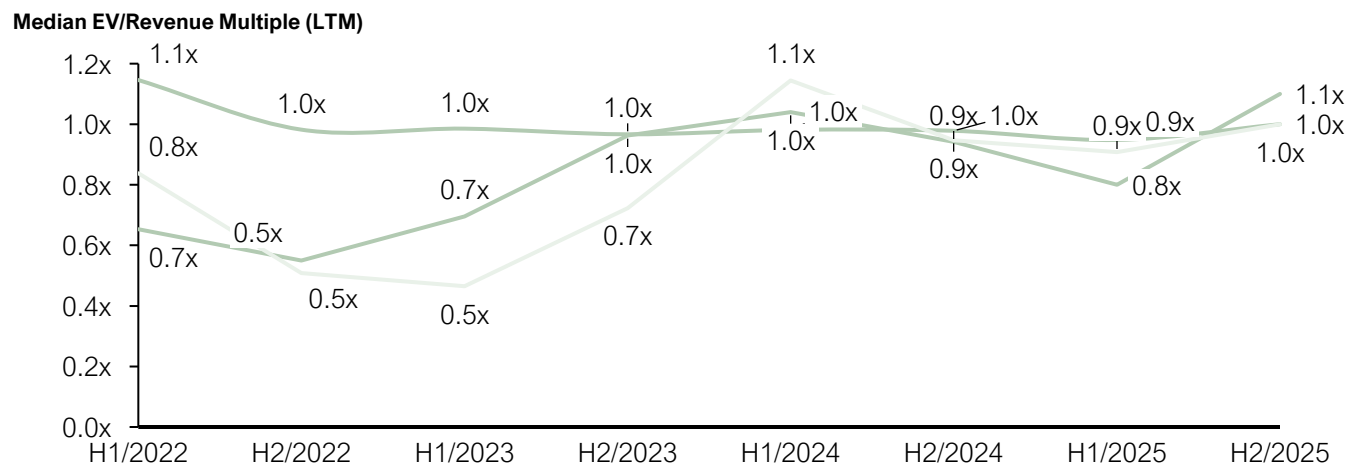
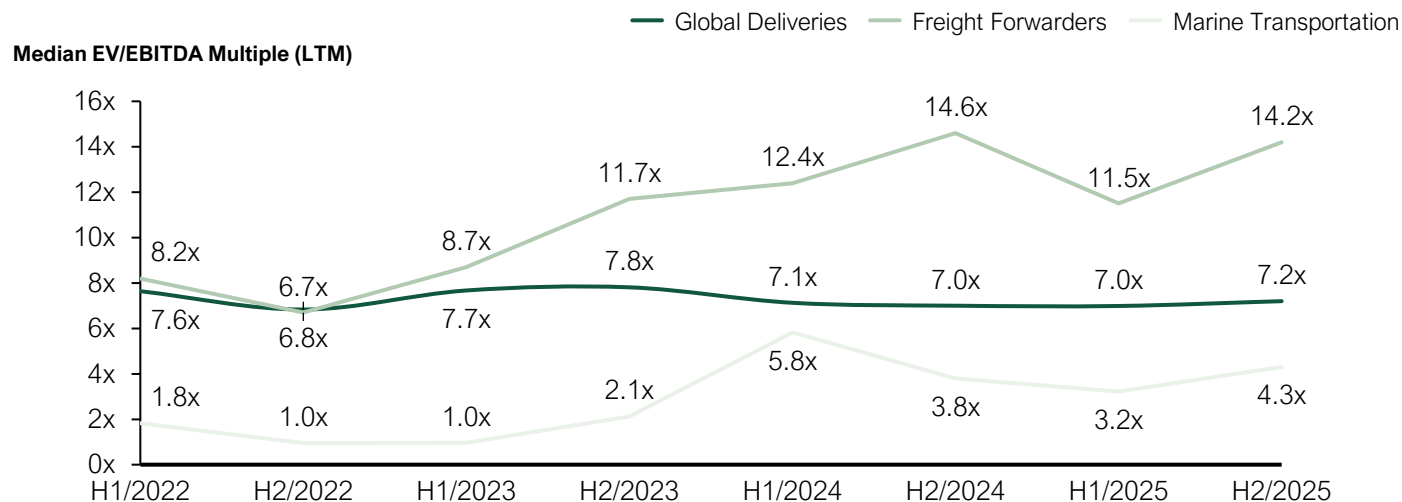
Company	EV/Revenue	EV/EBITDA
UPS	1.2x	7.6x
FedEx	1.1x	5.8x
Deutsche Post	0.9x	7.2x
SF HOLDING 顺丰控股	0.7x	7.1x

#### Freight Forwarders

Company	EV/Revenue	EV/EBITDA
DSV	2.1x	18.6x
KUEHNE+NAGEL	0.9x	9.9x
C.H. ROBINSON	1.2x	20.8x
NEX NIPPON EXPRESS	0.6x	6.3x

#### Marine Transportation

Company	EV/Revenue	EV/EBITDA
MAERSK	0.6x	2.8x
COSCO SHIPPING	0.8x	3.0x
NYK LINE	1.1x	5.6x
Hapag-Lloyd	1.2x	6.1x







Source: S&P Capital IQ (01/2026)





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

Median enterprise value multiples of comparable listed companies since H1-2022.





#### Airport Operators

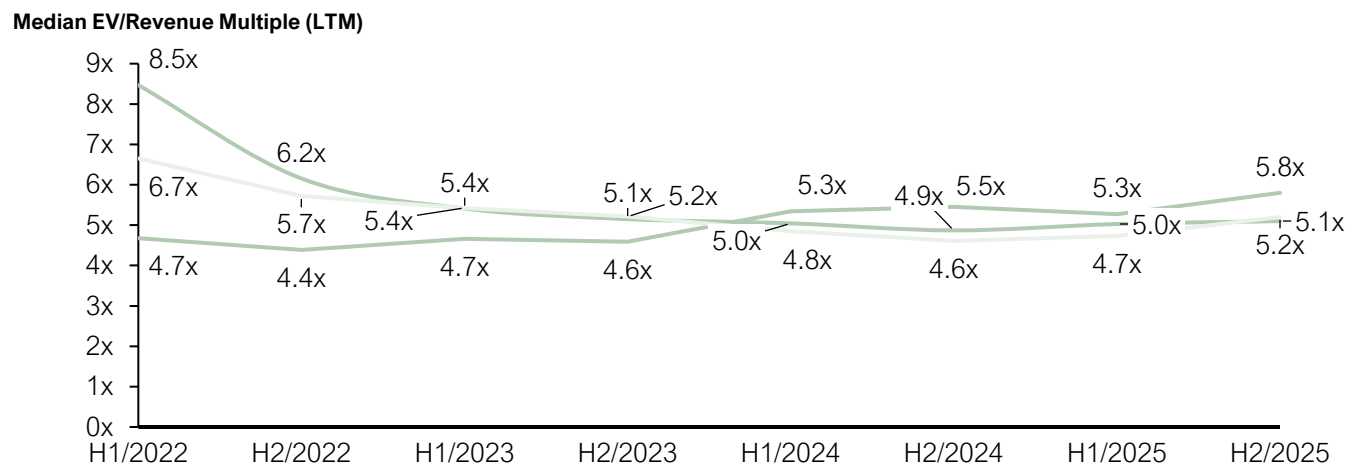
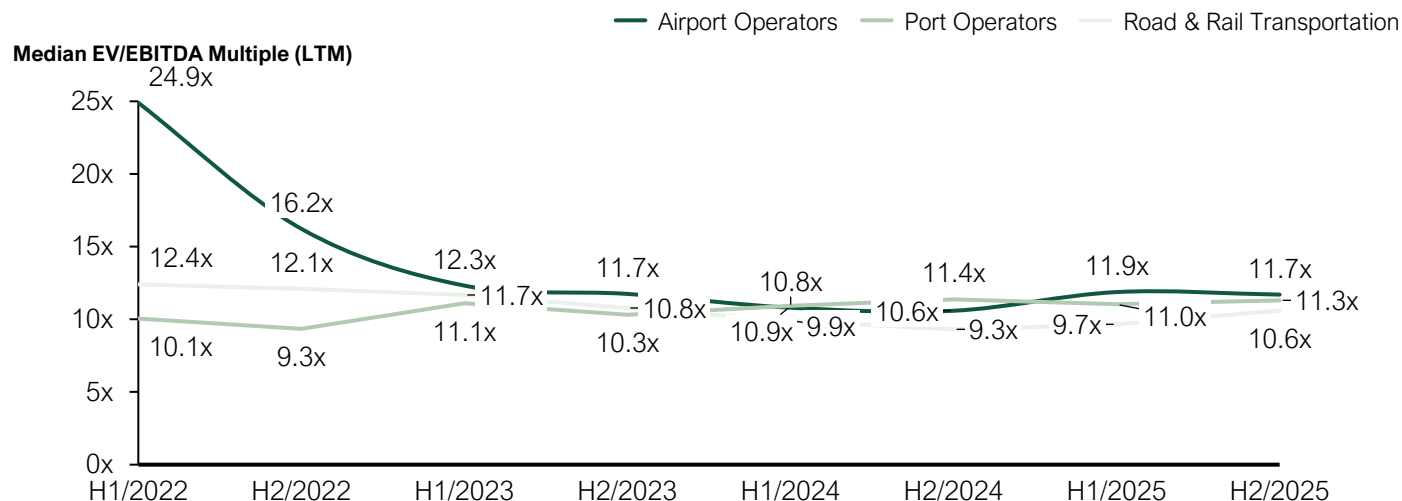
Company	EV/Revenue	EV/EBITDA
 aena	6.6x	11.2x
 admiralty port authority	3.2x	11.9x
 上海机场集团	6.7x	17.6x
 Fraport	3.5x	11.5x

#### Port Operators

Company	EV/Revenue	EV/EBITDA
 TSC	4.0x	10.8x
 International Container Terminal Services, Inc.	7.6x	11.8x
 Hafen Hamburg	1.8x	9.4x
 adani Ports and Logistics	11.1x	18.4x

#### Road & Rail Transportation

Company	EV/Revenue	EV/EBITDA
 DHL	6.9x	13.1x
 Central Japan Railway Company	4.2x	8.1x
 CSX	6.1x	13.0x
 大秦铁路	0.9x	5.5x



Source: S&P Capital IQ (01/2026)

### SUB-SEGMENTS OF LOGISTICS

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

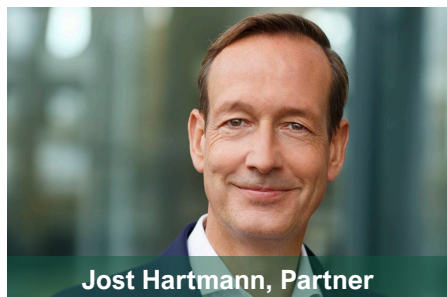




### PRESENTATION OF THE PROVENTIS PARTNERS SENIOR PROFESSIONALS FROM THE LOGISTICS SECTOR.

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

#### Our Logistics Team



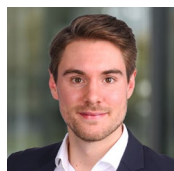
**Jost Hartmann, Partner**

- 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.

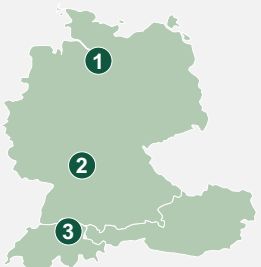
Overview global network Mergers Alliance



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



Our locations in German speaking Europe



- 1 Hamburg
- 2 Frankfurt
- 3 Zurich

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

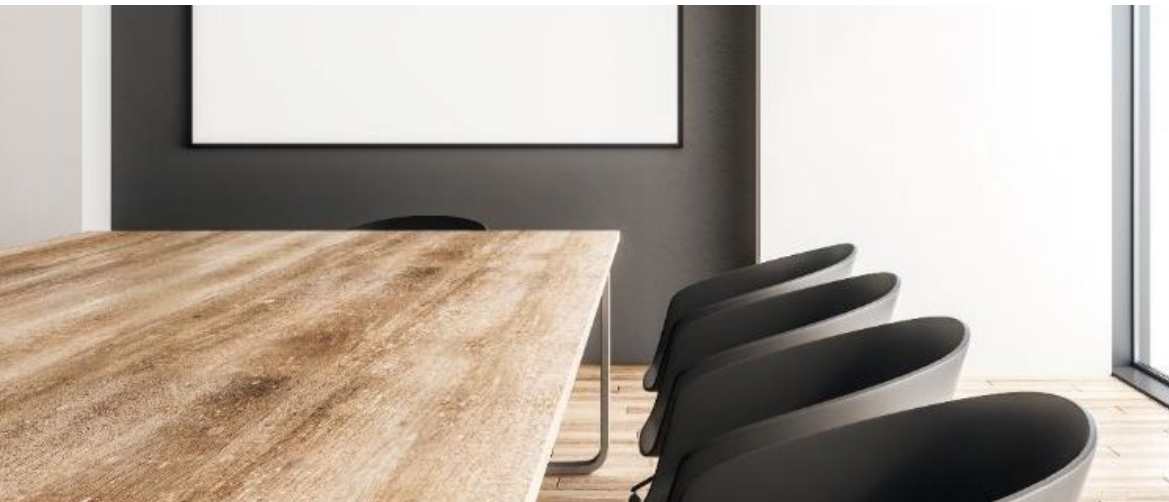


<b>1,810</b> Deals since 2010	<b>52</b> Deals in 2025	<b>280+</b> Professionals
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Proventis Partners is an integral part of Mergers Alliance – a partnership of award-winning M&A specialists who provide high-quality advisory services to companies that 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 H2 2025	TEV/EBITDA LTM H1 2025	H2-25 vs. H1-25 Trend	Sector
Union Pacific Corporation	United States 	116.862	144.133	19.816	10.979	13,1x	13,5x	▼	Road & Rail Transportation
United Parcel Service, Inc.	United States 	71.672	90.753	76.266	11.940	7,6x	7,6x	▶	Air Freight and Logistics
CSX Corporation	United States 	57.488	73.839	12.037	5.678	13,0x	11,6x	△	Road & Rail Transportation
DSV A/S	Denmark 	51.058	62.847	29.344	3.387	18,6x	16,3x	△	Freight Forwarders
FedEx Corporation	United States 	57.845	84.256	77.696	14.823	5,8x	5,5x	△	Air Freight and Logistics
Deutsche Post AG	Germany 	52.402	74.563	83.467	10.301	7,2x	6,4x	△	Air Freight and Logistics
Aena S.M.E., S.A.	Spain 	35.730	40.821	6.141	3.595	11,2x	11,1x	△	Airport Operators
Adani Ports and Special Economic Zone Limited	India 	32.097	36.680	3.334	1.997	18,4x	19,5x	▼	Port Operators
S.F. Holding Co., Ltd.	China 	23.271	25.611	36.205	3.526	7,1x	8,6x	▼	Air Freight and Logistics
COSCO SHIPPING Holdings Co., Ltd.	China 	27.354	21.997	27.108	7.309	3,0x	2,1x	△	Marine Transportation
A.P. Møller - Mærsk A/S	Denmark 	28.810	27.900	47.090	9.668	2,8x	1,6x	△	Marine Transportation
Hapag-Lloyd Aktiengesellschaft	Germany 	20.669	23.146	19.401	3.799	6,1x	4,9x	△	Marine Transportation

Source: S&P Capital IQ (01/2026)



### APPENDIX

#### Logistics Peer Group (2/2).

Company Name	Country	Market Cap	TEV	Total Revenue LTM	EBITDA LTM	TEV/EBITDA LTM H2 2025	TEV/EBITDA LTM H1 2025	H2-25 vs. H1-25 Trend	Sector
Kuehne + Nagel International AG	Switzerland 	21.839	24.714	27.024	2.492	9,9x	8,8x	△	Freight Forwarders
Central Japan Railway Company	Japan 	22.651	44.245	11.174	5.754	8,1x	7,8x	△	Road & Rail Transportation
Daqin Railway Co., Ltd.	China 	12.659	8.794	9.000	1.569	5,5x	6,6x	▽	Road & Rail Transportation
Shanghai International Port (Group) Co., Ltd.	China 	15.364	18.896	4.538	1.714	10,8x	12,1x	▽	Port Operators
Nippon Yusen Kabushiki Kaisha	Japan 	11.390	14.885	14.133	1.834	5,6x	4,4x	△	Marine Transportation
International Container Terminal Services, Inc.	Philippines 	16.558	19.536	2.611	1.677	11,8x	10,0x	△	Port Operators
Aéroports de Paris SA	France 	11.000	20.667	6.434	2.139	11,9x	11,6x	△	Airport Operators
C.H. Robinson Worldwide, Inc.	United States 	16.175	17.338	14.067	835	20,8x	14,2x	△	Freight Forwarders
Shanghai International Airport Co., Ltd.	China 	9.926	10.494	1.543	585	17,6x	18,6x	▽	Airport Operators
Fraport AG	Germany 	6.463	15.502	4.444	1.354	11,5x	12,1x	△	Airport Operators
Nippon Express Holdings, Inc.	Japan 	4.414	8.330	14.894	1.402	6,3x	5,7x	△	Freight Forwarders
Hamburger Hafen und Logistik Aktiengesellschaft	Germany 	1.610	3.143	1.755	325	9,4x	8,9x	△	Port Operators
<b>Median</b>						<b>9,6x</b>	<b>8,8x</b>	<b>△</b>	

Source: S&P Capital IQ (01/2026)