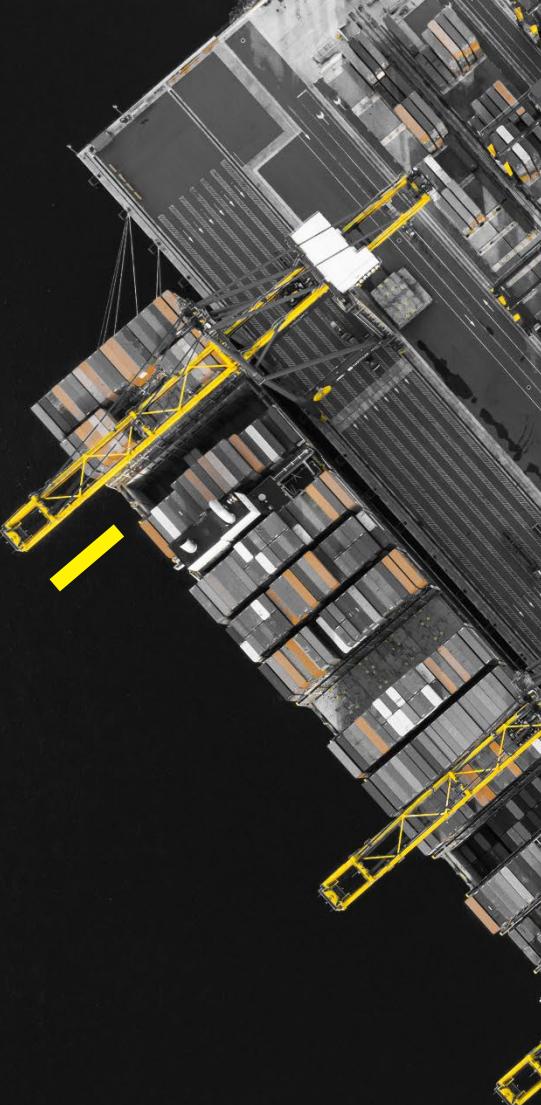


M&A FACTS – H2 2025 LOGISTICS

February 2026



ProventisPartners.

M&A Facts H2 2025

Logistics

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

€103bn

Disclosed deal value

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

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.

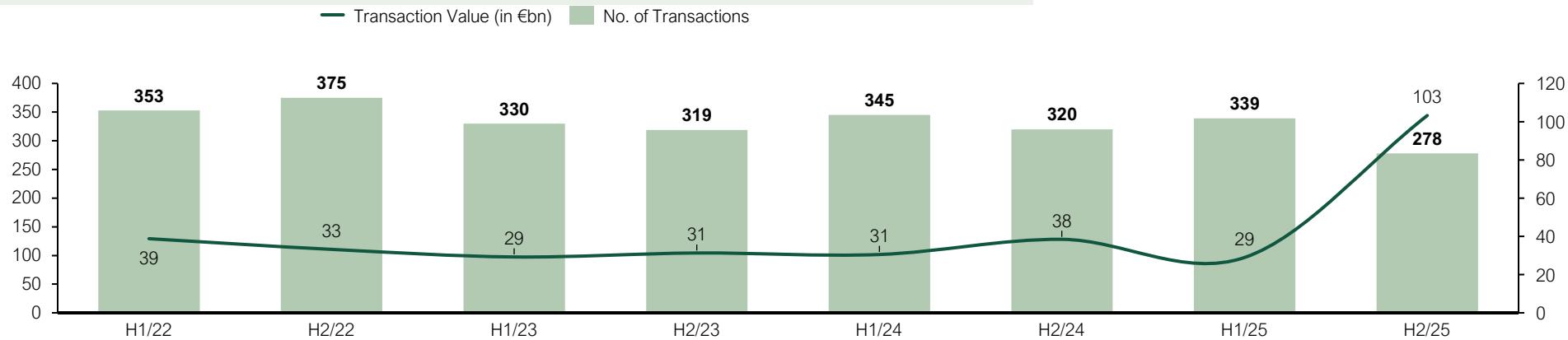
M&A Facts H2 2025

Logistics

M&A SUMMARY

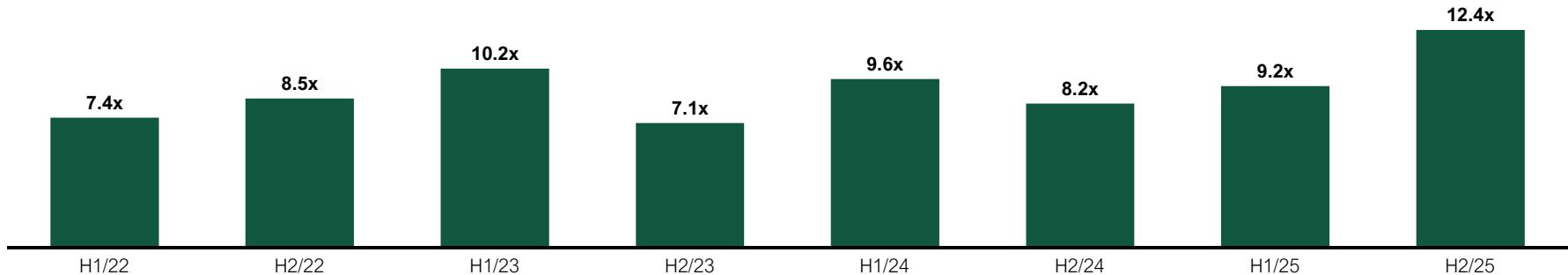
Resilient M&A market for Logistics over the past years.

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)

M&A Facts H2 2025

Logistics

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 Tasimacılıgi 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
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
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.

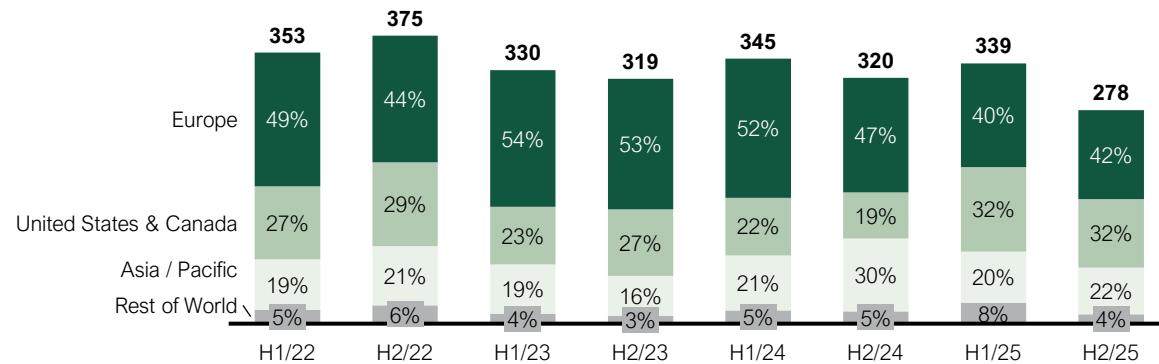
M&A Facts H2 2025

Logistics

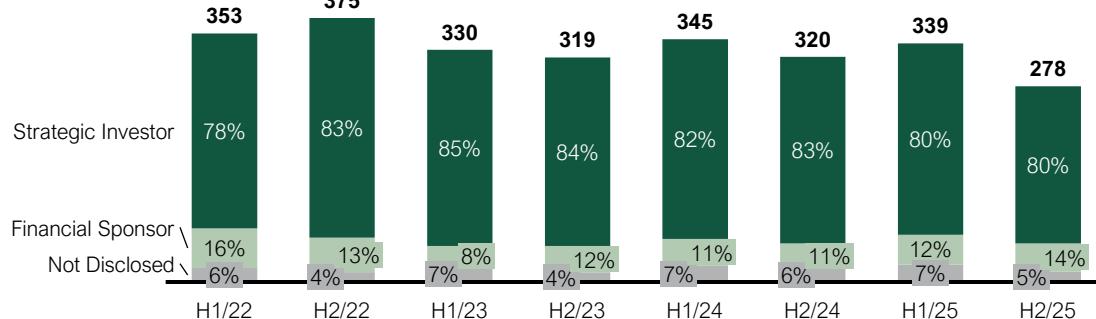
LOGISTICS M&A DEAL ANALYSIS

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)

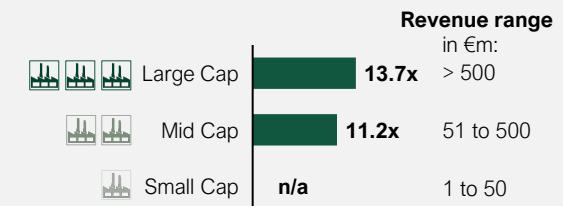
EBITDA Multiple (LTM) by Target Region H2 2025



EBITDA Multiple (LTM) by Investor Type H2 2025



EBITDA Multiple (LTM) by Company Size H2 2025



M&A Facts H2 2025

Logistics

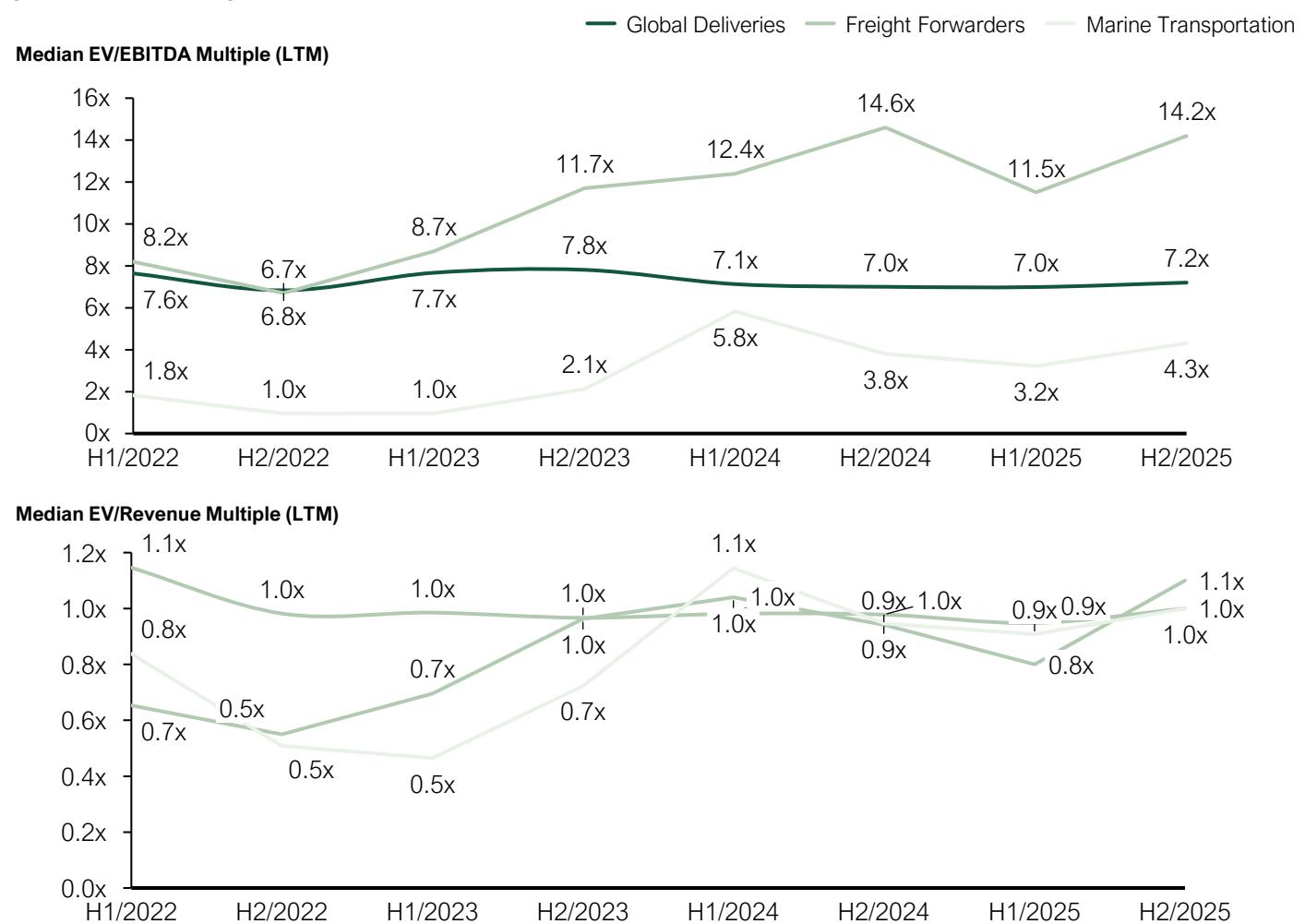
TRADING MULTIPLES | GLOBAL DELIVERY SERVICES, FREIGHT FORWARDERS & MARINE TRANSPORTATION

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	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
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)

M&A Facts H2 2025

Logistics

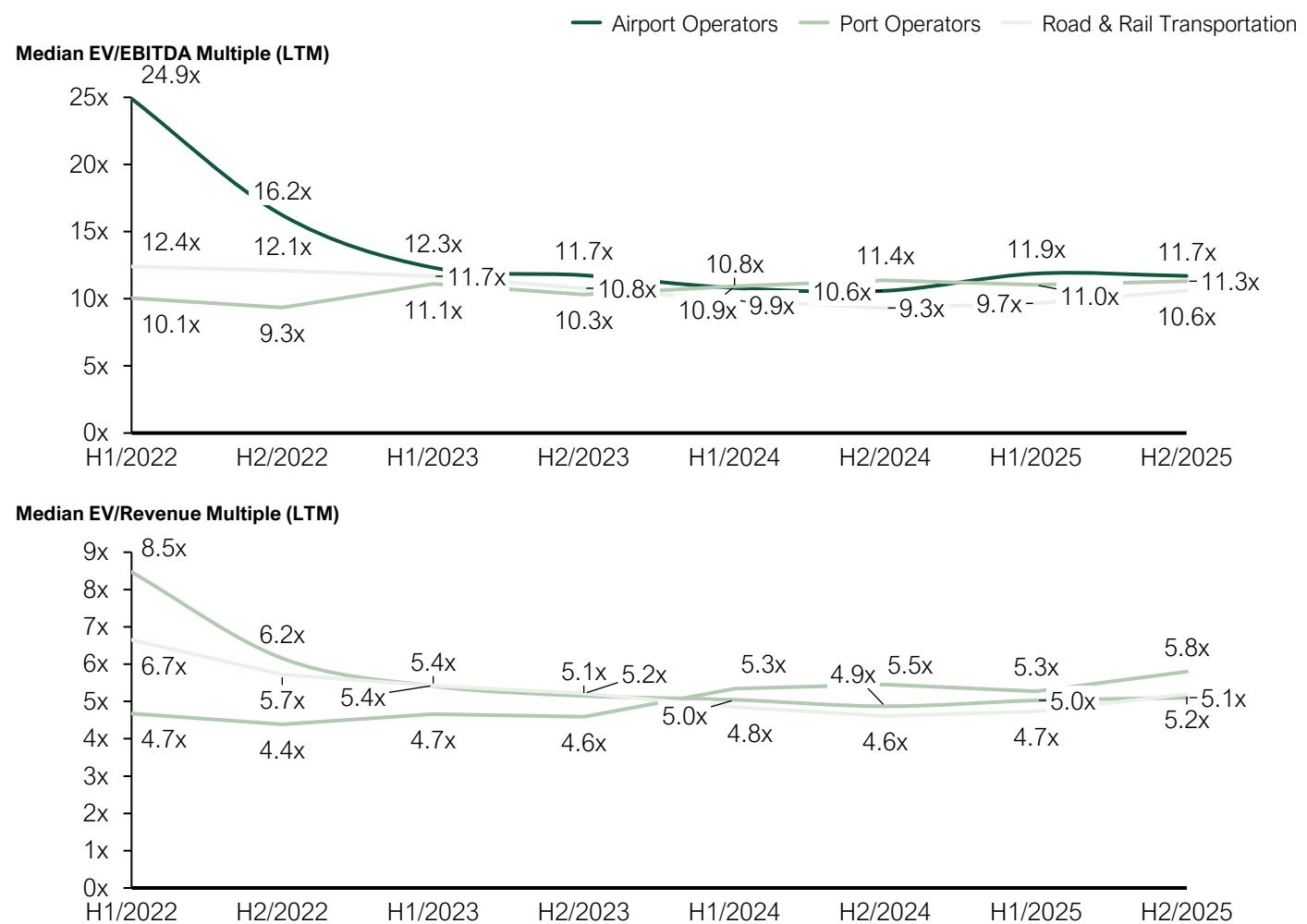
TRADING MULTIPLES | AIRPORT OPERATORS, PORT OPERATORS, ROAD & RAIL TRANSPORTATION

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

Airport Operators		
Company	EV/Revenue	EV/EBITDA
 aena	6.6x	11.2x
 Aéroports de Paris	3.2x	11.9x
 Shanghai Airport Group	6.7x	17.6x
 Fraport	3.5x	11.5x

Port Operators		
Company	EV/Revenue	EV/EBITDA
 CMA CGM	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
 DSW	6.9x	13.1x
 JR Central Japan Railway Company	4.2x	8.1x
 CSX	6.1x	13.0x
 Kintetsu Railway	0.9x	5.5x



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

M&A Facts H2 2025

Logistics

SUB-SEGMENTS OF LOGISTICS

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



M&A Facts H2 2025

Logistics

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



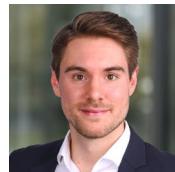
Jost Hartmann, Partner

- 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



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
Khnros Advisory



Austria
Proventis Partners



Spain
Norgestion



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



1,810

**Deals since
2010**

52

**Deals
in 2025**

280+

Professionals

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.

M&A Facts H2 2025

Logistics

OUR CONTACT INFORMATION

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



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M&A Facts H2 2025

Logistics

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)

M&A Facts H2 2025

Logistics

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
Aeroports 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
Median						9,6x	8,8x	△	

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