TRANSPORTATION & LOGISTICS SECTOR UPDATE

M&A REPORT

Q1 2026

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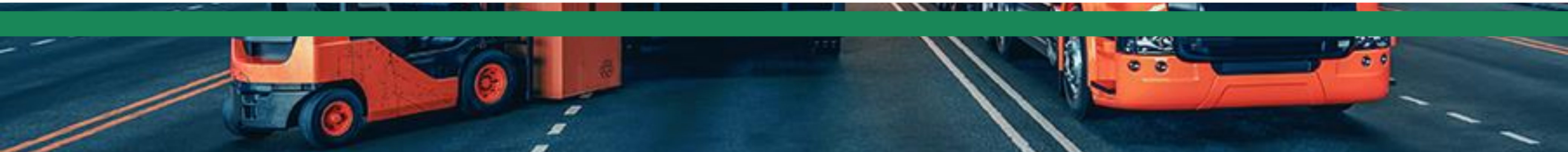


Q1 2026 market and sector overview

Greek demand for high-spec warehousing is gradually stabilizing as previously accumulated backlog demand has largely been absorbed

Macroeconomic developments

- The war in the Middle East has increased uncertainty, creating **upside risks to inflation and downside risks to economic growth**
- **Energy-driven stagflation** risks remain elevated, supported by high oil prices
- Even in a de-escalation scenario, energy prices in Europe are expected to retain **a persistent risk premium**
- At its March meeting, the ECB kept interest rates **unchanged at 2.0%**
- According to analysts, the ECB is expected to tighten monetary policy, **with one 25bps rate hike at either the April or June meeting**, as policymakers aim to contain second-round inflation effects
- Eurozone PMI data shows **manufacturing input prices rising at the fastest pace** since October 2022
- Greece recorded the **highest manufacturing PMI**, indicating continued **expansion** in its manufacturing sector

Transportation & logistics sector trends

Expanding warehouse capacity

- A new wave of investment in warehousing facilities is **set to reshape the Greek logistics** market
  - Around **800,000m² of new, high-spec storage** space is currently under development, with delivery expected over the next two years
- Although demand for modern facilities still exceeds supply, the **market is gradually moving towards equilibrium** as accumulated backlog demand has largely been absorbed

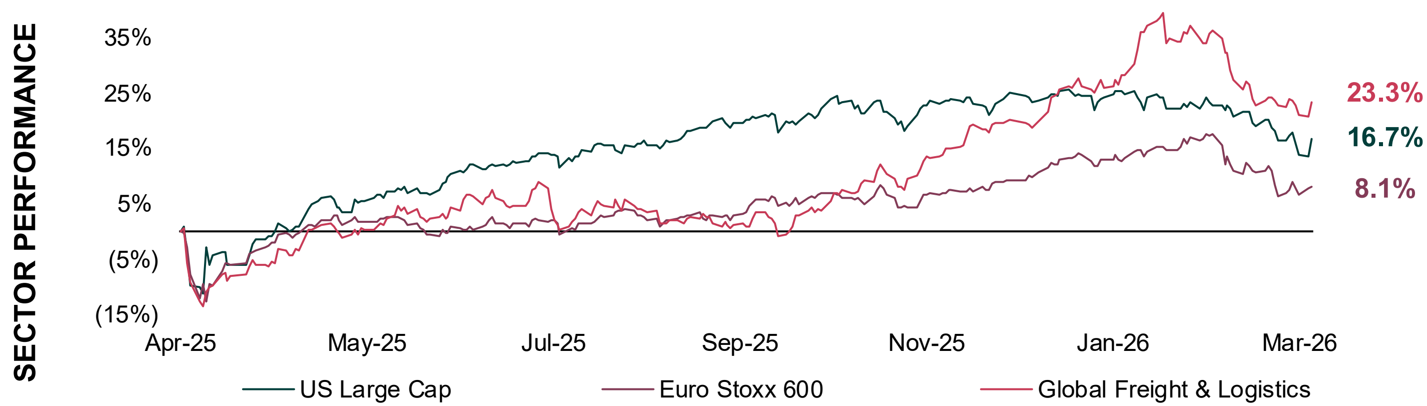
Operational strain drives digitization

- Northern Greece's logistics sector is facing **growing operational pressure**
- Major challenges include staff shortages, limited storage capacity, ageing vehicle fleets, and **gaps in critical software systems**
- In response, the industry is **increasingly adopting digital solutions** to strengthen resilience and improve competitiveness

Geopolitical tensions drive costs

- Geopolitical tensions are **threatening the Strait of Hormuz**, a key transit route handling c.20% of global oil and natural gas flows
- Situation is raising **concerns over supply chain stability**
- Transport freight rates are **expected to increase immediately**, as fuel costs can account for up to 50% of total transportation expenses

Global Freight & Logistics index vs the broader market



Data as of 31/03/2026
Sources: PitchBook, IMAP, Greek Association of Supply Chain Management, Geoaxis, OT.gr, supply-chain.gr

Greek transportation & logistics companies' key updates

Greek logistics companies continue investing in warehousing and distribution infrastructure while accelerating their digital transformation efforts

Company	Q1 2026 key updates
OB|streem	▪ Secured €655.5m via a bank bond loan to refinance debt and fund the Hull Logistics Centre in Aspropyrgos, due for completion in 2029 ○ Set to become the first trimodal logistics hub in Southeastern Europe, serving as a strategic gateway for Western interests in European supply chains ▪ Pursuing further acquisitions; reportedly in advanced negotiations with targets outside Greece, particularly in Cyprus
Transcombi Express	▪ Digital transformation and new technologies are key priorities over the next two years, focused on cost optimization and client value creation ○ Focus on transport and warehouse management systems, digitized information flows, and data analytics to enhance transparency, speed, and accuracy
Goldair cargo sa	▪ Construction has begun on a new logistics facility in Aspropyrgos, located on a 50,000m^2 site ▪ The investment is expected to exceed €20m, with completion planned for 2026, and will include temperature-controlled storage units
BOX NOW	▪ Announced €10m investment for 2026 to expand its locker network to 300,000 units, with a focus on the Aegean Islands ▪ Developing a 10,000m^2 state-of-the-art logistics hub in Aspropyrgos, featuring advanced automation and expected completion in Q1 2027
Courier Center	▪ Opened a new hub in Aspropyrgos, enhancing nationwide and last-mile capabilities ▪ Plans €2m in investments by end-2027, focusing on technology

Key takeaways

Large industry players continue their infrastructure investments

- Greek logistics companies continue to invest in **warehousing and distribution infrastructure**
- Emphasis on modern, high-spec facilities with **advanced storage and automated sorting systems** to enhance efficiencies and reduce costs

Increasing technology adoption is driving efficiencies

- Industry players are **prioritizing digital transformation,** focusing on transport and warehouse management systems, digitized information flows, and data analytics
  - Investments aim to improve efficiency and **enhance value for customers**

Geographic expansion to drive revenue growth

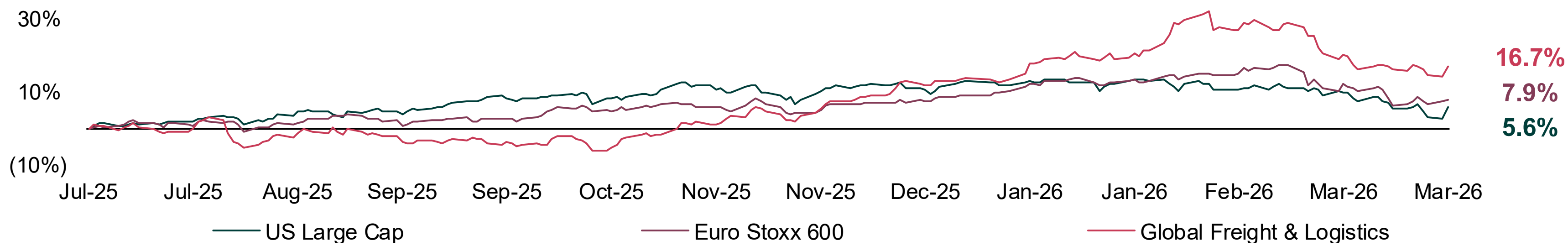
- Logistics companies **continue to expand their geographic footprint**, both domestically and abroad
  - Aim to **increase addressable market** and drive revenue growth

Sources: Company websites

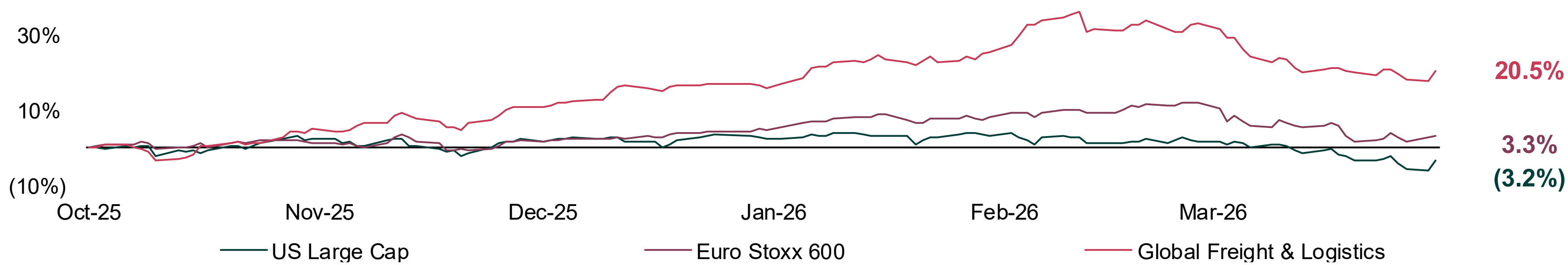
Sector performance

In Q1 2026, the Global Freight & Logistics index outperformed both the US Large Cap and Euro Stoxx 600 indices

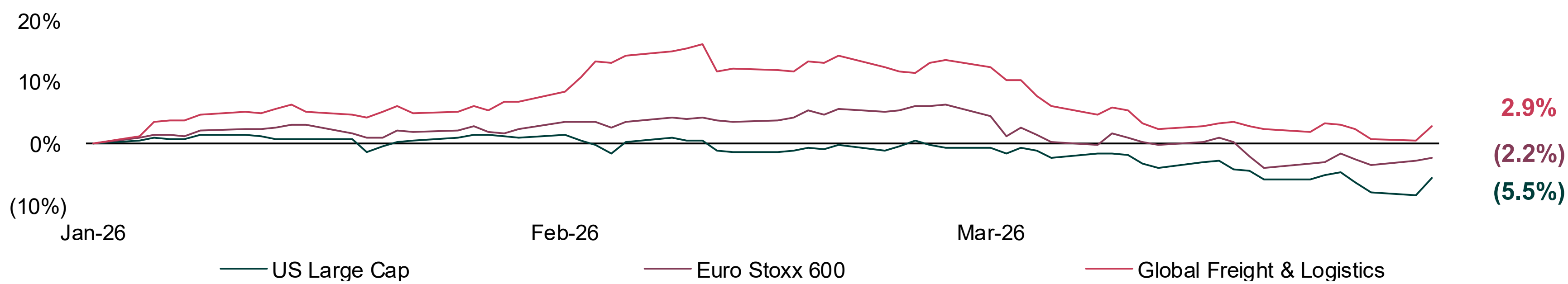
Last 9 months



Last 6 months



Last 3 months



Data as of 31/03/2026
Sources: PitchBook

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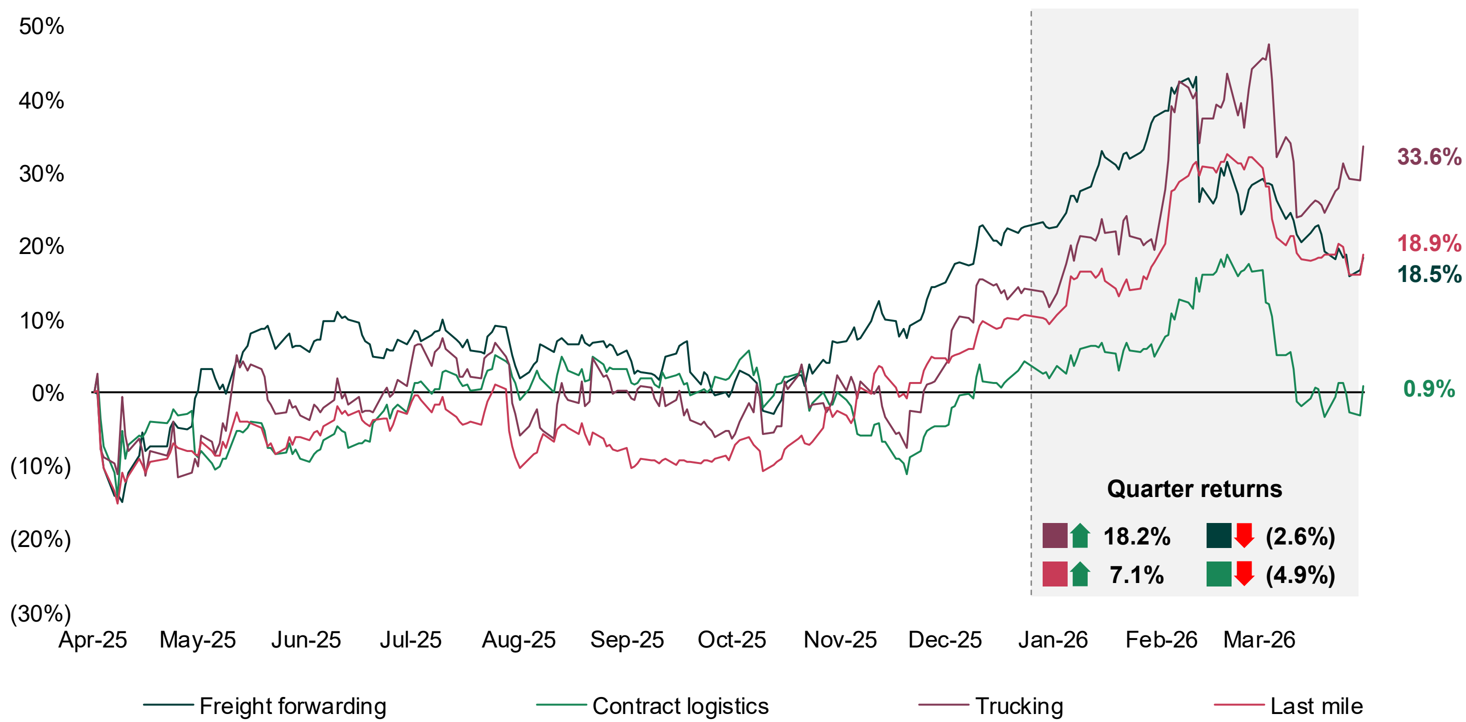
Publicly traded companies overview per sub-sector

In Q1 2026, logistics performance diverged, with trucking and last mile extending returns, while freight forwarding and contract logistics lagged

- *Trucking was the top-performing sub-sector over LTM and Q1 2026, with growth of 33.6% and 18.2%, respectively*
- *Truckload markets showed clear cyclical inflection: spot rates rebounded, tender rejections increased, and capacity contraction pushed pricing to its highest level since early 2025*
- *Last mile delivered solid growth, driven by rising e-commerce volume and active M&A in out-of-home delivery and locker networks*
- *Freight forwarding recorded double-digit LTM growth, supported by stabilizing air cargo demand and its growing strategic importance in an increasingly complex trade environment*

Sub-sectors performance over the last twelve months



Data as of 31/03/2026
Notes: Market-weighted sub-sector indices constituents can be found on slides 8-10
Sources: PitchBook, IMAP

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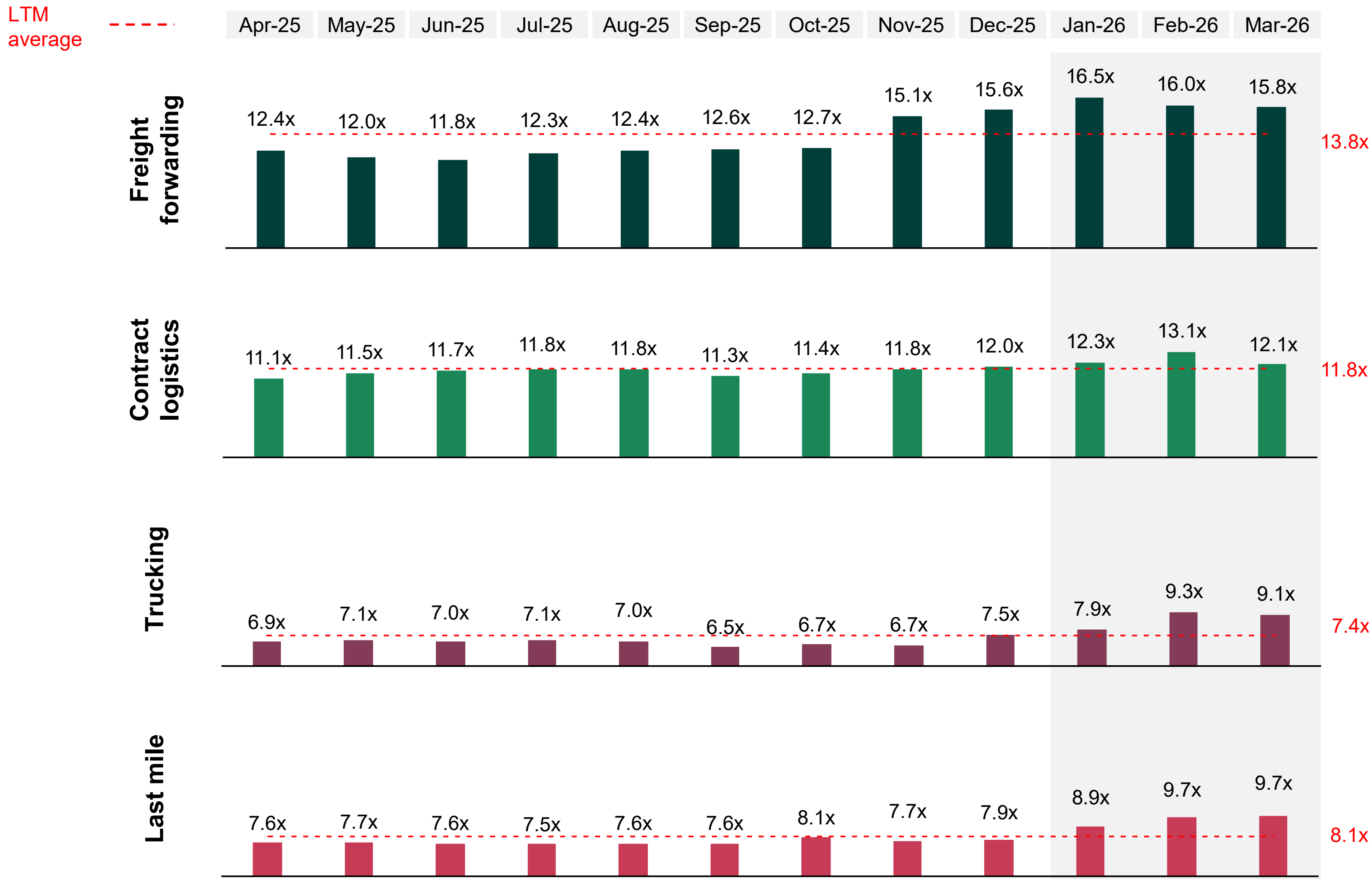
Median LTM EV/EBITDA multiples

In Q1 2026, valuation multiples expanded across all logistics sub-sectors, with each trading above its LTM average

- *During the first quarter of 2026, valuation multiples across all logistics sub-sectors exceeded their 12-month average*
- *Freight forwarding saw the largest increase in multiples during the quarter*
  - *The conflict in Iran triggered a sharp re-rating in ocean and air freight rates, lifting forwarder earnings power*
- *Trucking multiples rose from 7.5x in Q4 2025 to 9.1x in Q1 2026, as carriers began to regain pricing power after a prolonged downturn*
- *Last mile multiples reached 9.7x in March, reflecting the structural shift toward out-of-home delivery, which reduces failed-delivery rates and lowers unit costs*



Notes: Sub-sector index constituents can be found on pages 8-10; some historic multiples may have deviations from previous reports due to restatements or differences between preliminary and final results published
Sources: PitchBook, IMAP

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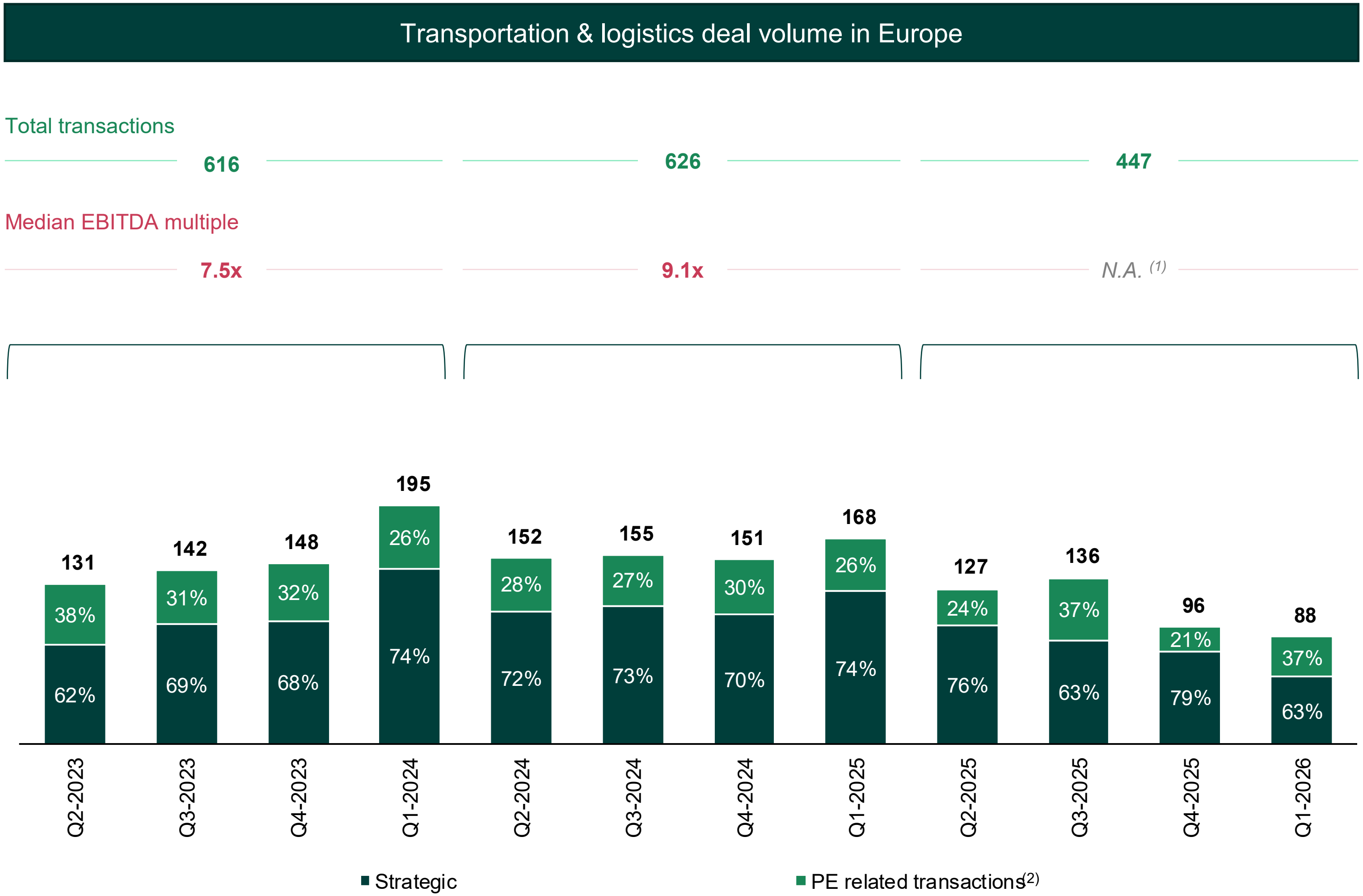
Europe M&A update

In Q1 2026, M&A activity in the transportation and logistics sector continued to soften amid macroeconomic uncertainty

- *In Q1 2026, M&A activity dropped significantly compared to Q1 2025*
- *This historically low deal volume in the European logistics sector reflects continued investor caution amid ongoing macroeconomic uncertainty and geopolitical tensions*
- *Looking ahead, M&A activity in the sector is expected to gradually recover*
- *Regulatory pressure related to persistent driver shortages, decarbonization, and infrastructure bottlenecks will continue to shape the sector's competitive landscape*
- *These trends are expected to favor companies with scale, strong networks, and differentiated capabilities, supporting market consolidation*



Data as of 31/03/2026

Notes: (1) Limited data on multiples to obtain a reasonable figure; (2) PE related transactions include PE buyouts, growth, minority investments, investor buyout, private investment in public equity, and add-ons

Sources: PitchBook

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Trading comps (1/3)

FREIGHT FORWARDING

Company	HQ	Market cap.	EV	Sales	Sales Growth		EBITDA	EBITDA margin	EV / Sales			EV / EBITDA		
(figures in €m)				2026E	2025A	2026E	2026E	2026E	LTM	2026E	2027E	LTM	2026E	2027E
DSV	Denmark	48,515	60,254	38,650	48%	17%	4,582	12%	1.82x	1.56x	1.51x	15.8x	13.1x	11.1x
Kuehne + Nagel	Switzerland	23,363	26,845	26,926	0%	3%	2,431	9%	1.03x	1.00x	0.98x	11.6x	11.0x	10.3x
C.H. Robinson	United States	17,083	18,134	14,269	(12%)	(1%)	909	6%	1.26x	1.28x	1.21x	21.8x	20.0x	17.2x
Expeditors International	United States	16,626	15,995	9,491	0%	(3%)	933	10%	1.63x	1.68x	1.62x	16.2x	17.1x	16.6x
Landstar System	United States	4,753	4,482	4,251	(6%)	1%	239	6%	1.07x	1.06x	0.98x	21.7x	18.8x	15.4x
Mainfreight	New Zealand	2,903	3,534	2,731	9%	(5%)	380	14%	1.26x	1.29x	1.22x	8.9x	9.3x	8.6x
RXO (Logistics)	United States	2,102	2,658	4,923	21%	(3%)	93	2%	0.52x	0.54x	0.51x	27.5x	28.7x	15.1x
Hub Group	United States	1,924	2,292	3,247	(15%)	5%	263	8%	0.68x	0.71x	0.66x	7.4x	8.7x	7.5x
Radiant Logistics	United States	288	341	767	12%	(8%)	31	4%	0.43x	0.44x	0.41x	7.8x	10.9x	9.3x
Average					**6%**	**1%**		**8%**	**1.08x**	**1.06x**	**1.01x**	**15.4x**	**15.3x**	**12.4x**
Median					**0%**	**(1%)**		**8%**	**1.07x**	**1.06x**	**0.98x**	**15.8x**	**13.1x**	**11.1x**

CONTRACT LOGISTICS

Company	HQ	Market cap.	EV	Sales	Sales Growth		EBITDA	EBITDA margin	EV / Sales			EV / EBITDA		
(figures in €m)				2026E	2025A	2026E	2026E	2026E	LTM	2026E	2027E	LTM	2026E	2027E
Ryder System	United States	7,005	14,227	11,038	(4%)	(2%)	2,462	22%	1.26x	1.30x	1.23x	4.8x	5.8x	5.5x
Lineage	United States	6,493	14,087	4,725	(4%)	(0%)	1,106	23%	2.97x	3.00x	2.89x	13.2x	12.7x	12.3x
GXO Logistics	United States	5,192	9,476	11,930	8%	2%	814	7%	0.81x	0.79x	0.75x	12.1x	11.7x	10.7x
AmeriCold Logistics	United States	2,850	6,595	2,146	(6%)	(7%)	497	23%	2.86x	3.05x	2.91x	12.4x	13.2x	12.8x
ID Logistics Group	France	2,075	3,350	4,175	14%	12%	661	16%	0.95x	0.80x	0.73x	6.1x	5.1x	4.6x
Average					**2%**	**1%**		**18%**	**1.77x**	**1.79x**	**1.70x**	**9.7x**	**9.7x**	**9.2x**
Median					**(4%)**	**(0%)**		**22%**	**1.26x**	**1.30x**	**1.23x**	**12.1x**	**11.7x**	**10.7x**

Data as of 31/03/2026
Sources: PitchBook

Trading comps (2/3)

TRUCKING														
Company	HQ	Market cap.	EV	Sales	Sales Growth		EBITDA	EBITDA margin	EV / Sales			EV / EBITDA		
(figures in €m)				2026E	2025A	2026E	2026E	2026E	LTM	2026E	2027E	LTM	2026E	2027E
Old Dominion Freight	United States	35,549	35,481	4,800	(9%)	(2%)	1,510	31%	7.28x	7.39x	6.85x	23.2x	23.6x	19.7x
XPO	United States	19,894	23,112	7,269	(3%)	0%	1,189	16%	3.20x	3.18x	2.99x	20.5x	19.3x	17.0x
J.B. Hunt Transport	United States	17,498	18,732	10,913	(5%)	3%	1,506	14%	1.76x	1.73x	1.61x	13.4x	12.4x	10.9x
Saia	United States	8,177	8,420	2,896	(3%)	1%	551	19%	2.94x	2.92x	2.68x	16.2x	15.2x	12.7x
Knight-Swift	United States	8,163	10,270	6,774	(3%)	2%	1,062	16%	1.55x	1.53x	1.42x	10.2x	9.7x	7.8x
TFI International	Canada	7,798	10,364	6,817	(10%)	(2%)	1,008	15%	1.48x	1.53x	1.46x	10.1x	10.2x	9.0x
Schneider National	United States	4,034	4,169	5,043	3%	0%	575	11%	0.83x	0.83x	0.79x	7.6x	7.2x	6.0x
ArcBest	United States	1,914	2,204	3,601	(8%)	1%	268	7%	0.62x	0.62x	0.58x	8.5x	8.3x	6.5x
Werner Enterprises	United States	1,539	2,152	3,022	(6%)	15%	352	12%	0.82x	0.71x	0.67x	7.9x	6.1x	5.0x
Mullen Group	Canada	1,026	1,591	1,417	1%	5%	224	16%	1.18x	1.12x	1.10x	8.1x	7.1x	6.8x
Marten Transport	United States	935	898	778	(12%)	(1%)	118	15%	1.15x	1.17x	1.07x	8.6x	7.7x	6.6x
Heartland Express	United States	703	825	627	(26%)	(12%)	113	18%	1.15x	1.28x	1.21x	9.6x	7.3x	4.2x
Covenant Logistics	United States	594	879	1,031	(1%)	(0%)	148	14%	0.85x	0.86x	0.80x	6.7x	6.0x	5.5x
Universal Logistics	United States	486	1,282	1,378	(19%)	(0%)	214	16%	0.93x	0.93x	0.88x	6.1x	6.0x	5.6x
Average					**(7%)**	**1%**		**16%**	**1.84x**	**1.84x**	**1.72x**	**11.2x**	**10.4x**	**8.8x**
Median					**(5%)**	**0%**		**15%**	**1.17x**	**1.23x**	**1.15x**	**9.1x**	**8.0x**	**6.7x**

Data as of 31/03/2026
Sources: PitchBook

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Trading comps (3/3)

LAST MILE															
Company	HQ	Market cap.	EV	Sales	Sales Growth		EBITDA	EBITDA margin	EV / Sales			EV / EBITDA		
(figures in €m)				2026E	2025A	2026E	2026E	2026E	LTM	2026E	2027E	LTM	2026E	2027E
FedEx	United States	74,183	102,967	79,243	0%	(3%)	9,128	12%	1.29x	1.30x	1.23x	10.6x	11.2x	10.1x
United Parcel Service	United States	72,964	92,316	75,977	(7%)	(3%)	10,202	13%	1.17x	1.21x	1.17x	8.2x	8.9x	8.3x
Deutsche Post	Germany	50,086	73,494	85,389	(2%)	3%	11,288	13%	0.89x	0.86x	0.83x	6.8x	6.5x	6.2x
ZTO Express	China	16,067	14,437	6,855	6%	13%	2,012	29%	2.38x	2.12x	1.95x	9.7x	7.1x	6.5x
InPost	Poland	7,534	9,688	4,030	37%	16%	1,014	25%	2.79x	2.41x	2.08x	11.1x	9.6x	8.1x
Average					**7%**	**5%**		**19%**	**1.7x**	**1.6x**	**1.5x**	**9.3x**	**8.6x**	**7.8x**
Median					**0%**	**3%**		**13%**	**1.3x**	**1.3x**	**1.2x**	**9.7x**	**8.9x**	**8.1x**

Data as of 31/03/2026
Sources: PitchBook

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Notable transportation & logistics M&A transactions in Greece

2020 to Q1 2026

(Figures in €m)

Date	Target	Buyer	Transaction value	Implied EV	EV/Revenue	EV/EBITDA
Dec-2025	Militos	Trastor	53.7	-	-	-
Nov-2025	Med Frigo	OB Streem	-	-	-	-
Jun-2025	AlfaOmega	Halcyon	-	-	-	-
Nov-2024	Athinaiki	Foodlink	0.7	10.5	0.54x	5.8x
Oct-2024	ACS International	General Logistics Systems	74.0	370.0	2.40x	12.8x
Jan-2024	WATT Recycling	Holcim	-	-	-	-
Nov-2023	Automotive Logistics	Neptune Lines	-	-	-	-
Apr-2023	Contrade	H.I.G. Capital	-	-	-	-
Mar-2023	Med Frigo	EOS Capital; Elikonos Capital	-	-	-	-
Mar-2023	Orphee Beinoglou	H.I.G. Capital	-	-	-	-
Jul-2022	Perme Hellas	Polygreen	-	-	-	-
Jan-2022	Mantis	Ecovium	60.0	-	-	-
Jan-2022	Anchor Shipbroking	Simpson Spence Young	-	-	-	-
Apr-2021	Tenberco	Eurobank	27.1	-	-	-
Jan-2021	MAKIOS Logistics	HIG Capital	-	-	-	-
Dec-2020	Sarmed Warehouse	BriQ Properties	23.6	29.5	1.35x	10.5x

Sources: PitchBook; Companies' financial statements

Our track record

Alma Advisors is part of IMAP, one of the world's largest M&A partnerships

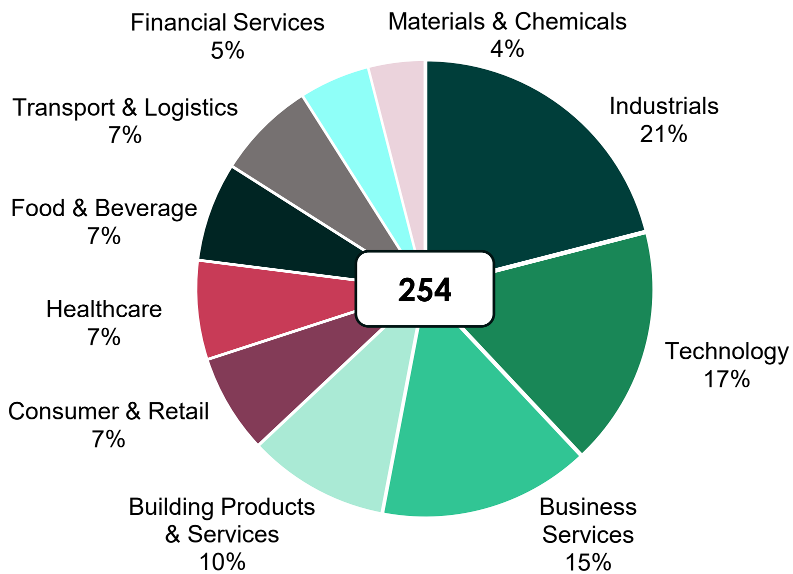
1Q26 global rankings[(1)]

1	PwC
2	Houlihan Lokey
3	Morgan Stanley
4	IMAP
5	Rothschild
6	JP Morgan
7	Jefferies
8	EY
9	KPMG
10	Stifel/KBW

Global performance in 2025

254	€14bn+	35%	450+
M&A transactions	**Transaction value**	**Cross-border deals**	**Professionals worldwide**

Deal distribution by sector



Indicative Greek deals

Mar-2026
MOVING DOORS *acquired by* Golden Age Capital
Sell-side

Jul-2025
travelstaytion *capital raising* METAVALLON
Sell-side

Jun-2025
TPS Transfer Pricing Specialists *acquired* AUXADI
Sell-side

Jun-2025
maxcare *acquired by* STOP
Sell-side

Dec-2024
QNR *acquired* SysteCom
Buy-side

Oct-2024
INTELIQUA *acquired by* ENTERSOFT
Sell-side

Sources: (1) Ranking based on number of transactions closed in 1Q26. Undisclosed values and values of up to €500m
Source: LSEG and IMAP internal data

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