



Logistics Pulse

Quarterly report

Quarter 3, 2025

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Economic update

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Modest recovery continues in Europe, supported by policy easing but constrained by trade tensions and uncertainty

The European economy in Q3 2025 is experiencing a modest recovery, driven by supportive monetary policy from the European Central Bank (ECB), increased fiscal spending and a resilient labor market. Growth remains moderate amid persistent global uncertainties, including the impact of higher U.S. tariffs on EU exports and ongoing geopolitical tensions.

External trade pressures and a cautious consumer outlook continue to weigh on overall momentum. Investor sentiment remains mixed, reflecting concerns about global trade

disruptions. Nevertheless, major European indices have shown resilience, supported by increased government spending and steady employment figures.

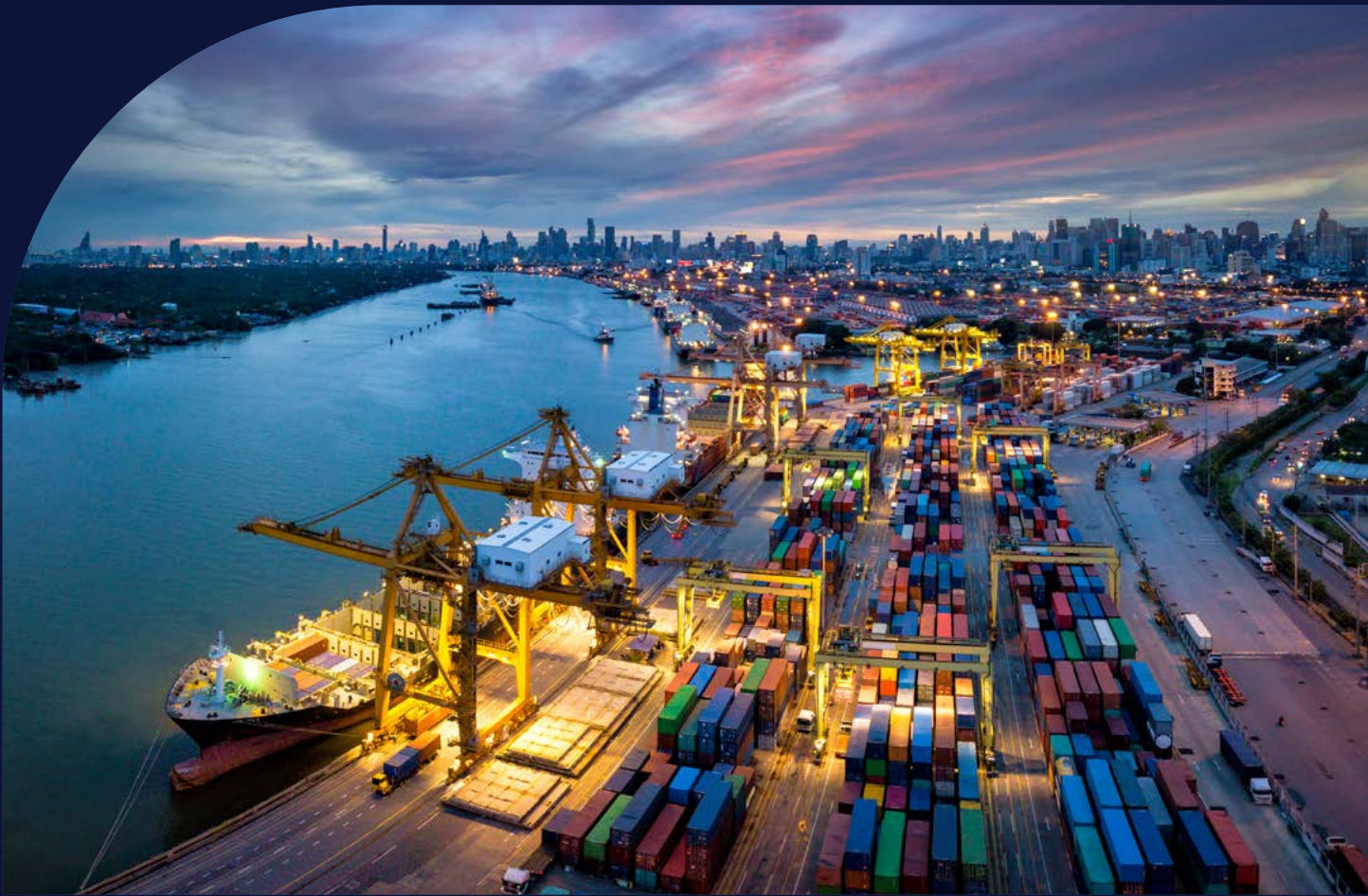
Export growth, particularly to the U.S., has faced headwinds from changing trade policies, but domestic demand and investment have helped offset some of these challenges. Looking ahead, the euro area is expected to maintain a path of gradual recovery, although risks related to global trade, energy prices,

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Sea Freight Market update

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Market overview & key highlights

Persistent overcapacity in Asia-Europe drives sharp rate declines

The Asia–North Europe sea freight market weakened sharply during Q3 2025, with rates falling by over 50% despite ongoing blank sailings and port congestion. Limited cargo demand and abundant vessel capacity kept pricing under pressure, pushing SCFI levels close to cost for many carriers.

Operational challenges persisted across North Europe, as Rotterdam, Antwerp, and Hamburg faced terminal congestion and delays, while

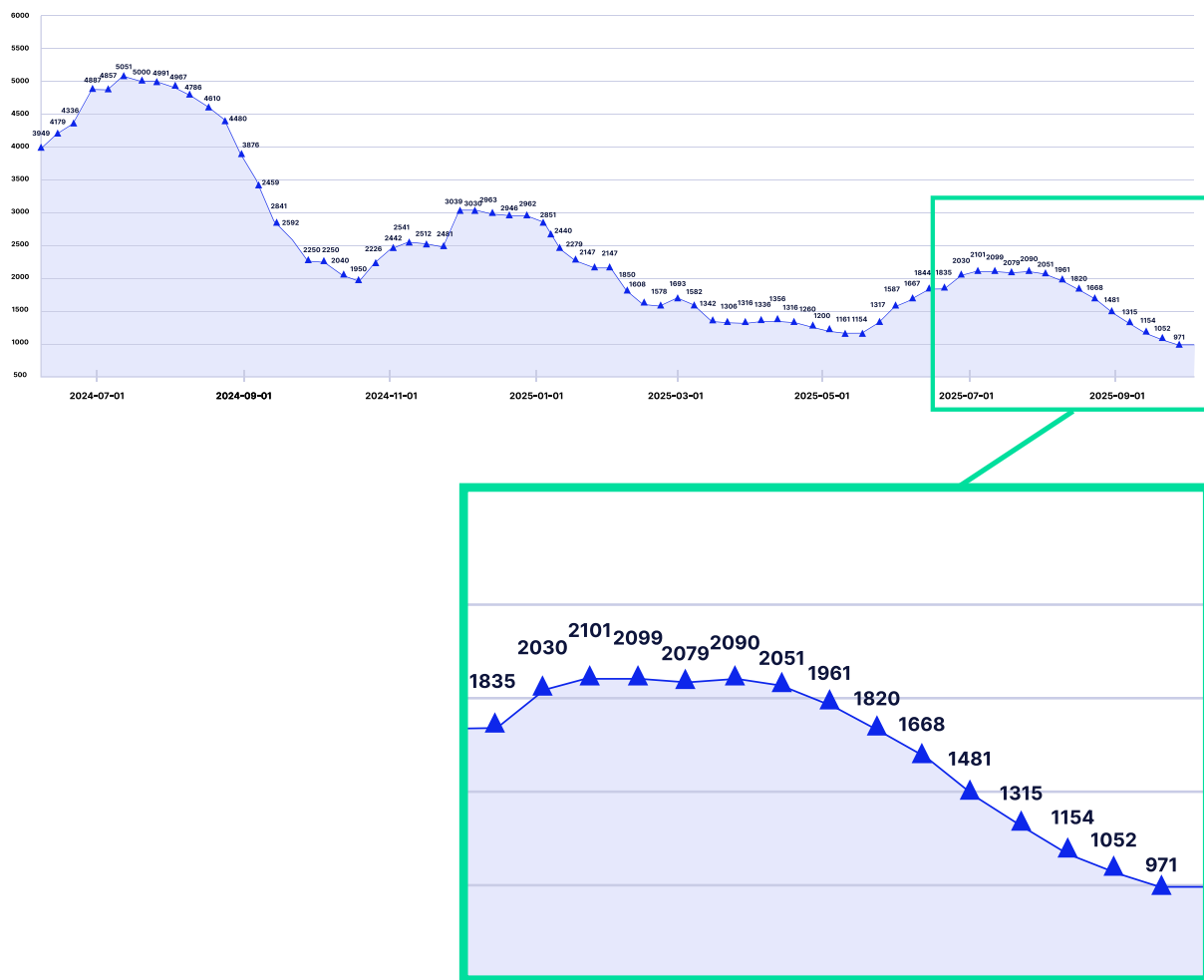
rerouting via the Cape of Good Hope extended voyage times but did little to tighten supply. Continued capacity management and service adjustments failed to offset weak demand, while elevated charter and bunker costs further tightened margins. Schedule reliability improved modestly as networks stabilized. Overall, Q3 was defined by continued oversupply, softer European import demand, and the absence of a traditional pre–Golden Week demand surge.

Rate trends and market imbalances

A quarter of steep rate declines amid persistent congestion and capacity controls

Despite ongoing blank sailings and heavy congestion at key North European ports, SCFI spot rates on the Asia–North Europe trade fell by more than 50% through Q3 2025, dropping to near cost levels for many carriers. The

steep decline came even as vessel charter and bunker costs, both major cost drivers, remained elevated, highlighting the squeeze between high operating expenses and limited margins.



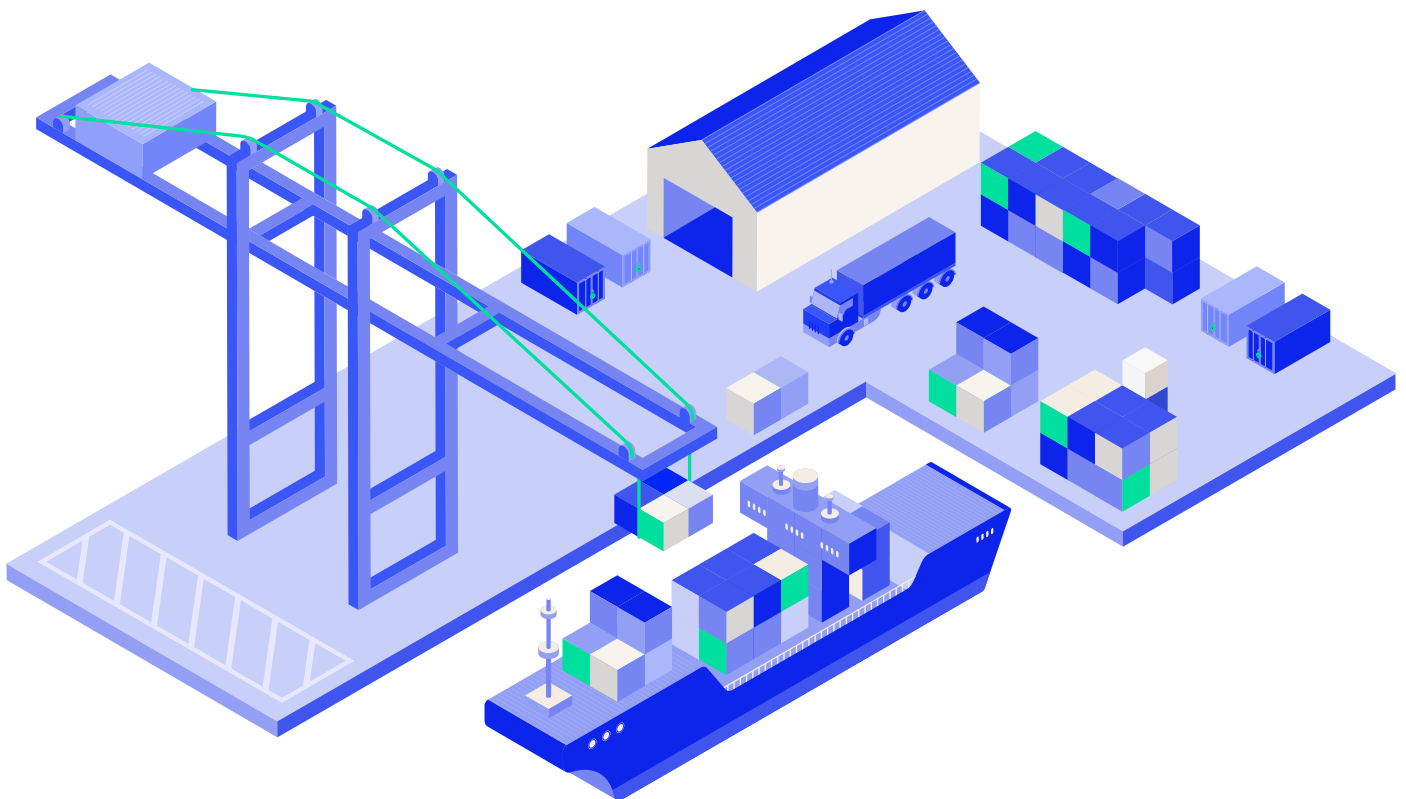
Asia–North Europe spot rates dropped by over 50% in Q3 2025, nearing cost levels despite high operating expenses.

Port congestion in North Europe and Asia

Ongoing congestion added to the pressure on carriers. Despite measures to manage capacity, major North European ports continued to experience significant delays, operational bottlenecks, inland disruptions and labor-related issues throughout Q3 2025.

Key points:

- **North Europe:** Antwerp, Rotterdam, and Hamburg faced yard utilization near capacity, with average berth waiting times ranging from 3 to 6 days.
- **Inland issues:** Rail construction in northern Germany and low water on the Rhine restricted inland cargo flow, forcing shifts to alternative transport modes.
- **Operational adjustments:** To ease congestion, some carriers diverted vessels or added smaller outports such as Aarhus and Gothenburg to reduce move counts at affected ports.
- **Industrial action:** Pilot strikes in Antwerp began on October 5th, further disrupting traffic and adding backlog pressure.
- **Asia-side delays:** In China, main ports reported relatively normal waiting times of 2–3 days, while Singapore experienced around three days of port congestion, adding minor scheduling delays.

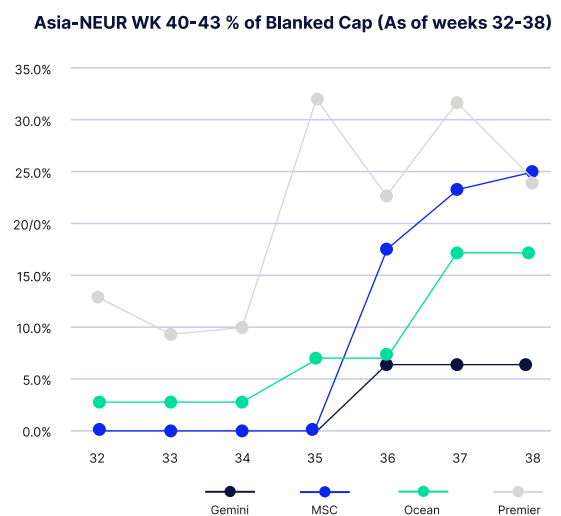
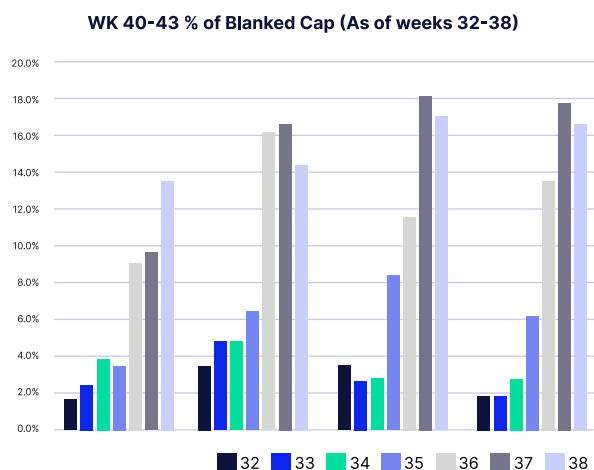




Blank sailings

Carriers intensified blank sailings through Q3 to manage overcapacity and slow the decline in rates. Despite these cuts, excess supply

and weak cargo demand continued to put downward pressure on rates.



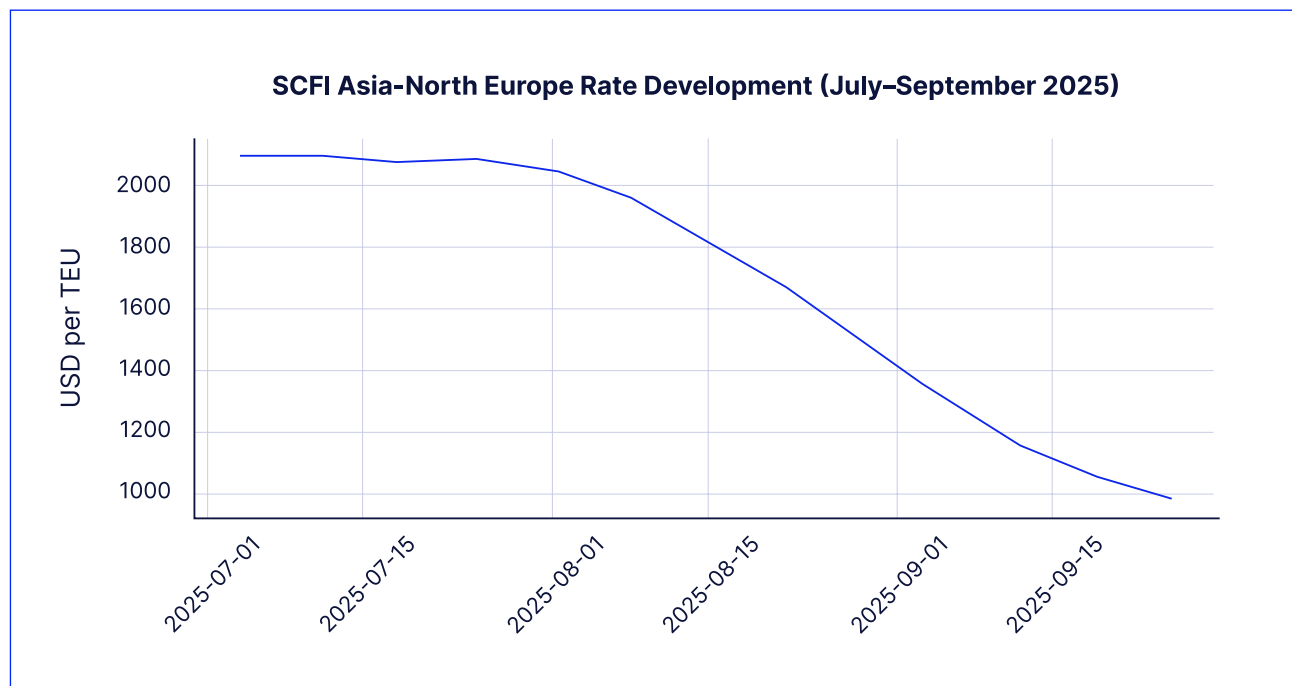
Key points:

- July–August:** Ocean Alliance and Premier Alliance led capacity withdrawals, blanking around 5% of Asia–North Europe capacity.
- September:** Blank sailings increased to roughly 10% heading into Golden Week, joined by GEMINI and MSC on selected services.

Q3 SCFI rate monthly breakdown (Asia–North Europe)

The following breakdown details the sharp rate decline from late June to early October,

marking a steep quarterly correction on the Asia–North Europe trade.



July (Weeks 27–31)

Q3 began relatively stable. Rates fluctuated only slightly week to week, averaging USD 2,084/TEU for July, as the market entered its mid-summer lull.

August (Weeks 32–35)

Early August marked the start of a steady rate decline as post-summer demand softened and schedule reliability improved. By the end of the month, the average SCFI fell to USD 1,733 per TEU, down USD 351 from July.

September (Weeks 36–39)

The downward trend accelerated with no visible pre–Golden Week (1st Oct – 8th Oct) peak. Carriers struggled to fill vessels or build backlogs, even as congestion persisted.

September closed with an average of USD 1,123 per TEU, down roughly USD 610 from August, as low bookings kept rates under pressure into October.

The quarter closed at USD 971 per TEU, a total decline of USD 1,130 (–54%) from early July levels.

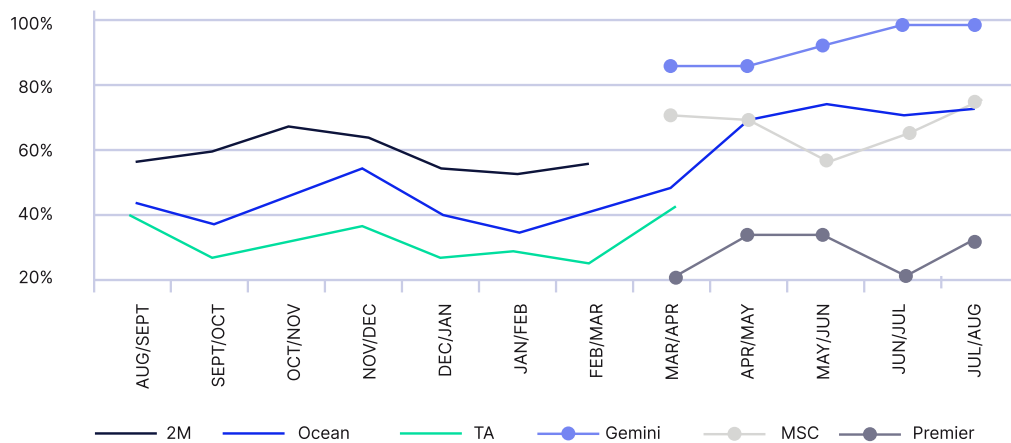
Q3 underscored the continued pressure on the Asia–Europe sea freight market, as congestion, cautious capacity management, and weak seasonal demand pushed rates close to cost levels. The imbalance between available vessel capacity and moderate cargo volumes leaves carriers under strain as they go into Q4.

Schedule reliability

Overall schedule performance continued to improve through Q3 2025, with GEMINI maintaining the highest reliability among carriers. However, this advantage reflects

its hub-and-spoke network structure, which includes fewer direct port combinations compared with the milk-run models used by Ocean Alliance, Premier Alliance, and MSC.

Asia-North Europe Alliance schedule reliability



Alliance		AUG/SEP	SEP/OCT	OCT/NOV	NOV/DEC	DEC/JAN	JAN/FEB	FEB/MAR	MAR/APR	APR/MAY	MAY/JUN	JUN/JUL	JUL/AUG
Schedule Reliability	Asia-North Europe	2M	57.3%	59.2%	67.6%	64.3%	54.3%	53.2%	55.5%				
		Ocean	42.9%	37.7%	46.5%	55.2%	40.5%	35.1%	41.0%	49.0%	68.9%	74.4%	70.9%
		TA	40.4%	27.2%	31.5%	36.2%	26.6%	28.9%	26.3%	42.4%			
		Gemini							85.5%	85.4%	92.2%	98.2%	98.2%
		MSC							71.7%	68.7%	57.7%	64.4%	74.8%
		Premier							21.1%	33.9%	33.8%	21.3%	32.6%
		Industry	50.6%	43.1%	47.9%	49.5%	40.8%	41.1%	44.7%	54.4%	66.2%	68.2%	67.6%
	Asia-MED	2M	43.1%	41.9%	49.3%	60.7%	61.0%	57.6%	54.2%				
		Ocean	26.2%	28.9%	32.4%	30.2%	25.8%	22.9%	25.0%	26.6%	29.9%	49.7%	62.5%
		TA	65.3%	63.3%	52.7%	46.0%	53.0%	50.5%	45.5%				
		Gemini								83.6%	79.3%	79.0%	75.0%
		MSC								80.0%	72.3%	65.1%	67.4%
		Premier								51.3%	47.4%	48.8%	31.3%
		Industry	46.3%	43.8%	44.9%	49.1%	46.0%	43.2%	44.2%	47.3%	51.1%	57.0%	57.5%

Source: Sea-Intelligence Global Liner Performance report September 2025.

Outlook for Q4

Short-term recovery expected amid tighter capacity and continued rerouting via the Cape of Good Hope

The Asia–North Europe trade enters Q4 with rates near cost level after a steep Q3 decline. Despite ongoing port congestion in North Europe and continued diversions via the Cape of Good Hope following the Suez Canal closure, these factors have not created significant pressure on capacity or rates. Carriers have announced General Rate Increases (GRIs) effective 15th October, with a second likely on 1st November. These increases aim to lift spot levels temporarily ahead of the Lunar New Year 2026, although overall market conditions remain soft.

Capacity is being managed through blank sailings and selective schedule changes to maintain utilisation. With demand still moderate and supply ample, any rate improvement is expected to be limited and short-lived.

Overall, Q4 is expected to bring a brief period of rate stability before renewed downward pressure toward year-end. Market conditions remain shaped by excess capacity, rerouting inefficiencies, and cautious carrier management as the industry heads into Q1 2026.



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Air Freight Market update

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Executive summary

Surprise demand growth helps steady air freight rates amid shifting trade flows

The global air freight market in Q3 was characterized by steady year-on-year growth in demand alongside ongoing pressure on rates. Volumes rose by 4–5%, marking the sixth consecutive month of gains, driven by Asia-focused trade routes, including the Asia-Europe, intra-Asia, and Middle East–Asia corridors. Much of this increase came from shippers shifting from ocean to air to navigate new tariffs and geopolitical uncertainty.

Despite the stronger demand, average global rates eased to USD 2.54 per kg, around 3% below Q3 2024, as abundant capacity, particularly in passenger bellyhold, limited price recovery. Congestion in key Southeast Asian hubs caused localised delays, while lower jet fuel prices reduced carrier costs. Overall, Q3 highlighted a tactical, tariff-driven mode shift rather than a sustained rebound in global trade activity.

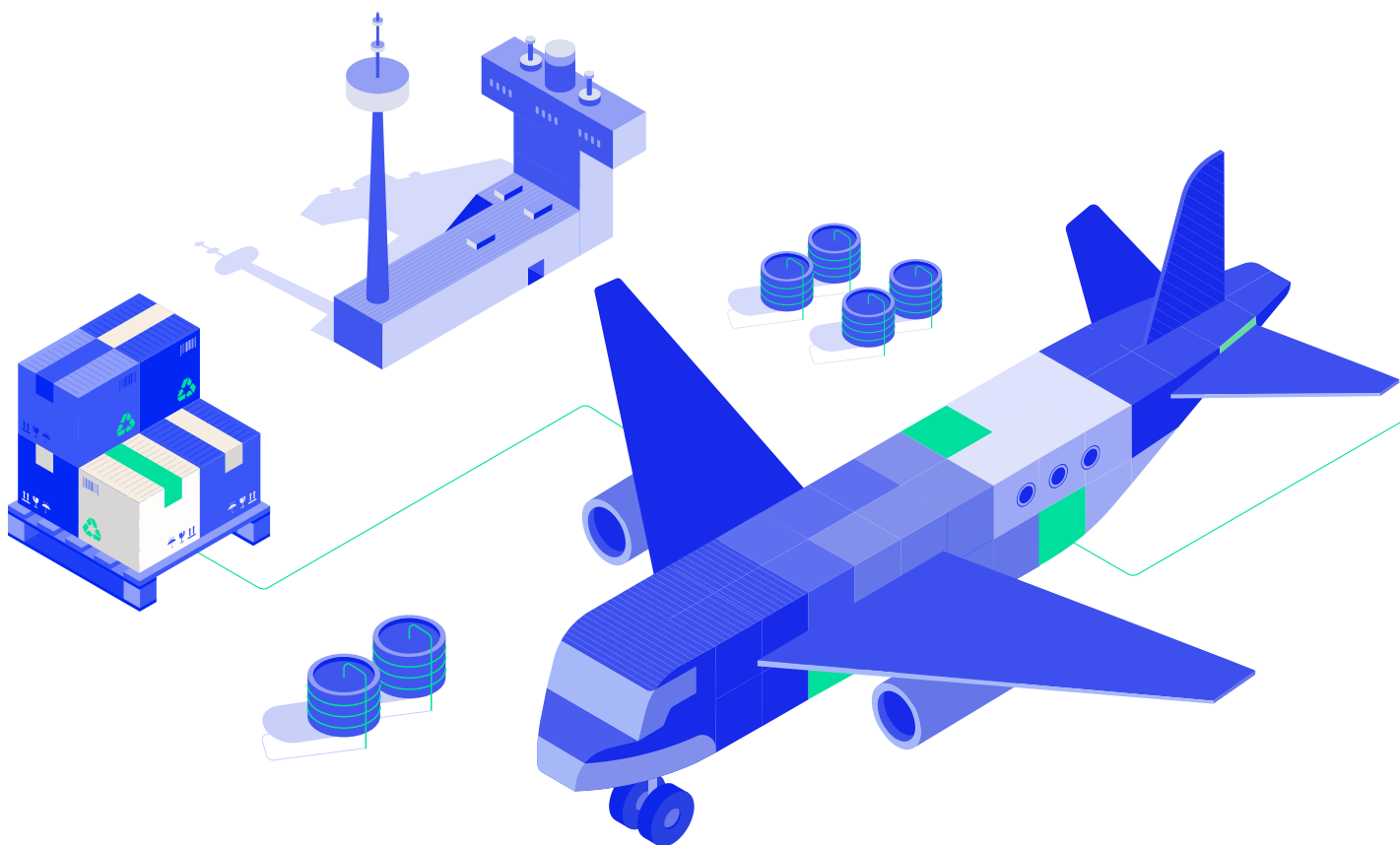
Global demand and rate insights

Steady demand and changing trade alignments define Q3's air cargo landscape

Q3 2025 marked another quarter of steady air freight demand, driven by the continued strength of Asia-centric trade and sustained e-commerce volumes. The market's growth momentum extended through the traditionally slower summer period, supported by new cargo flows on Europe–Asia, Middle East–Asia, and intra-Asian corridors. Despite this resilience, rates remained below 2024 levels as ample capacity, particularly from passenger networks, kept pricing under

pressure. Late-September rate upticks out of China, linked to Golden Week preparations and weather disruptions, were among the few regional exceptions.

Lower jet fuel prices, averaging about 10% below last year, helped carriers offset weaker yields. However, limited and costly sustainable aviation fuel (SAF) remained a challenge for carriers.



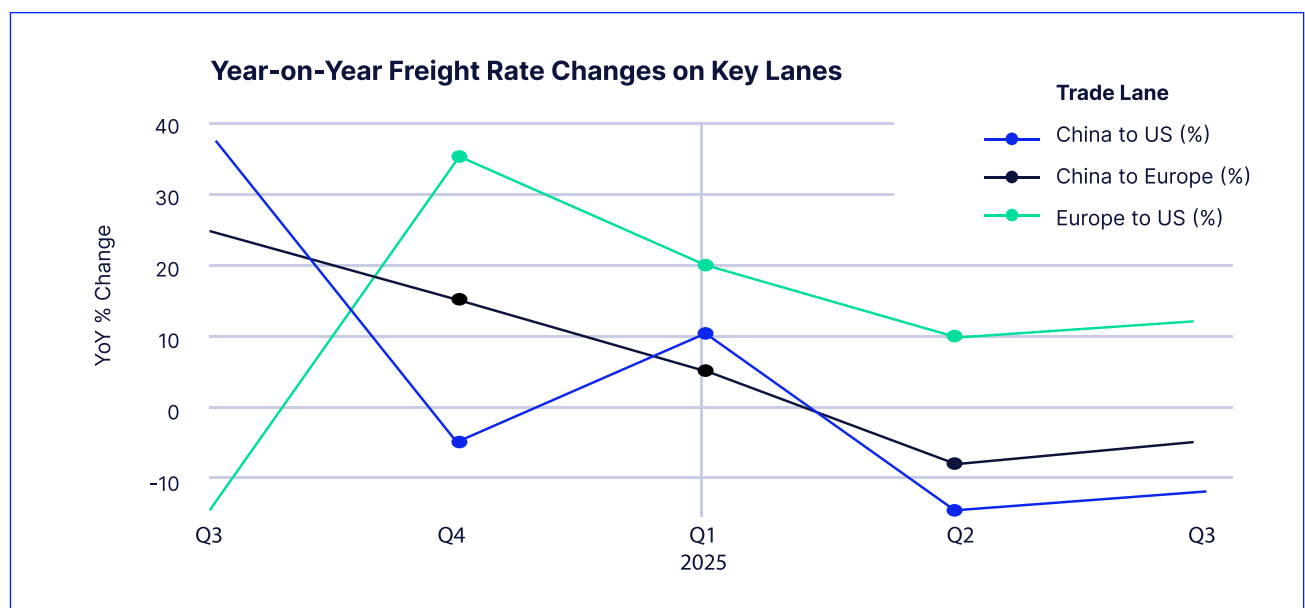
Key market dynamics

Behind steady global demand, several key market dynamics defined Q3 2025 and point to a market adapting tactically to an uncertain trade environment.

Shifting demand

Market drivers have shifted compared to

2024. While e-commerce remained a key influence, much of its volume rerouted from Transpacific to Europe, the UK, South America, and the Middle East due to tariff policies and tighter de minimis rules. Meanwhile, garments, pharmaceuticals, and electronics are now playing an increasingly prominent role in driving overall airfreight demand.



Rate trends

The Baltic Air Freight Index edged up +1.2% through August, reflecting a modest month-on-month gain, but remained nearly 6% below 2024 levels. Xeneta data showed global rates down 3% in August to USD 2.55 per kg. Transatlantic routes showed some upward momentum, while Asia–Europe lanes continued to soften amid plentiful space.

Capacity and congestion

Ample capacity persisted, yet congestion at Southeast Asian hubs such as Bangkok and

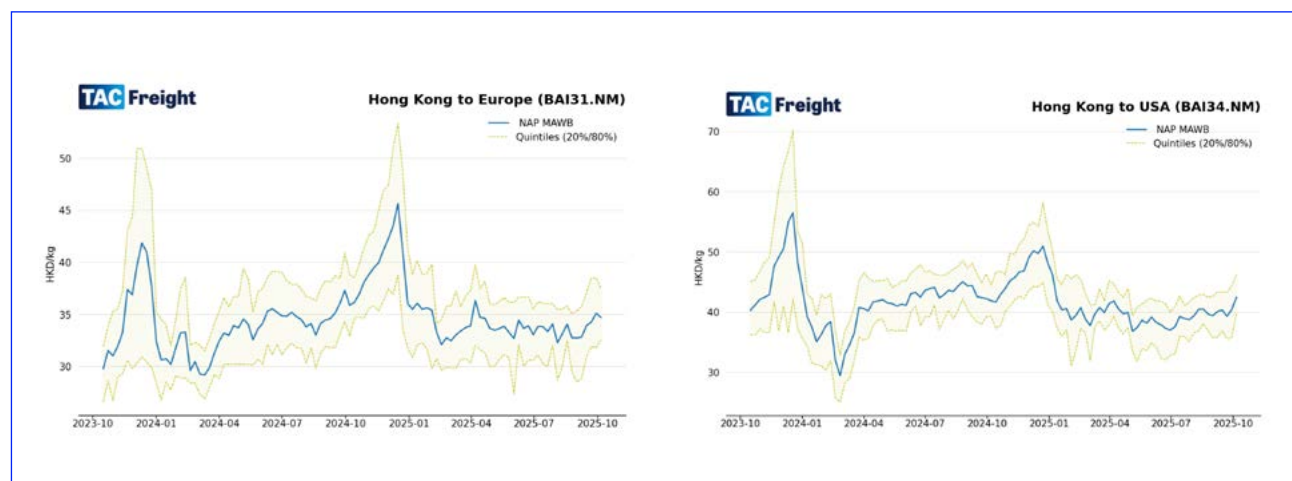
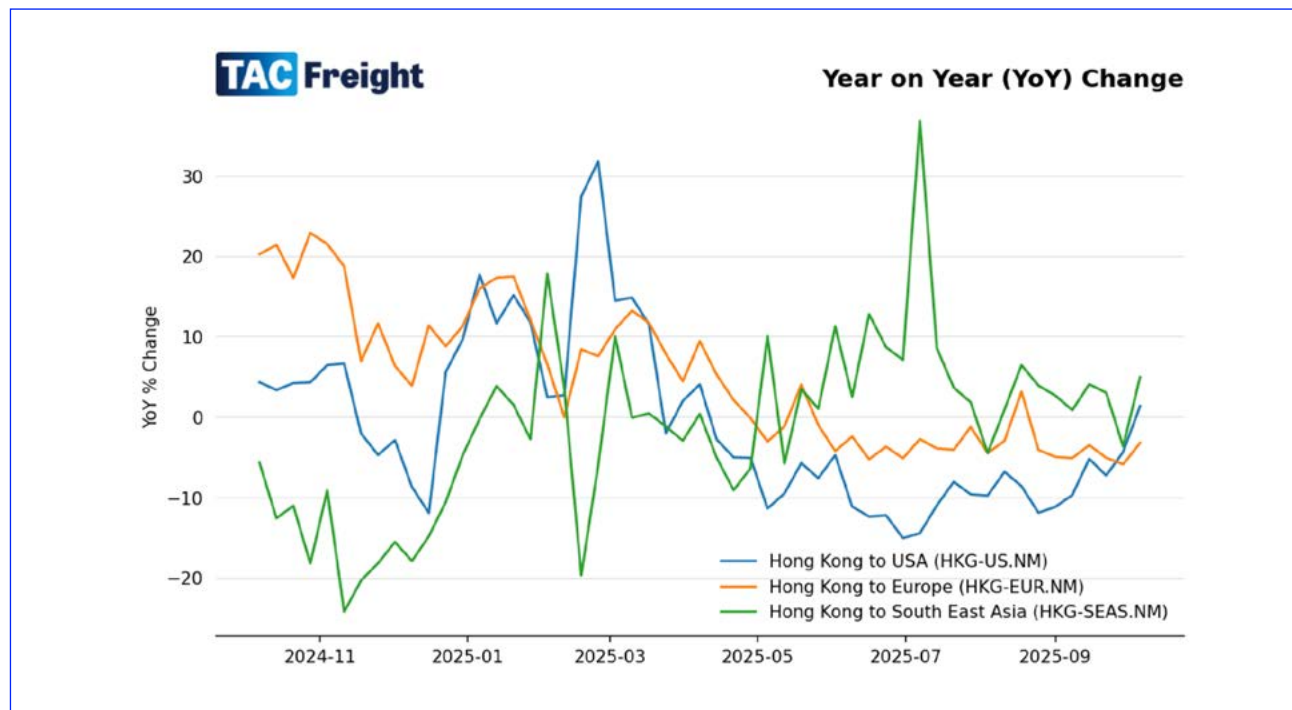
Singapore caused delays of up to 12 days. Carriers prioritised customers with long-term block-space agreements (BSAs), reaffirming the value of secured capacity in tight regional conditions.

Profitability and sentiment

Falling fuel costs supported, if not improved, airline margins, while competitive pricing and shorter-term shipper contracts reflected a cautious market sentiment amid tariff uncertainty.

Hong Kong Outbound – Combined Europe & North America

Route	MoM Change (Sept vs Aug 2025)	YoY Change (Sept 2025 vs 2024)
HKG → Europe	▲ ~11%	▼ ~5%
HKG → North America	▼ ~2%	▼ ~20–25%

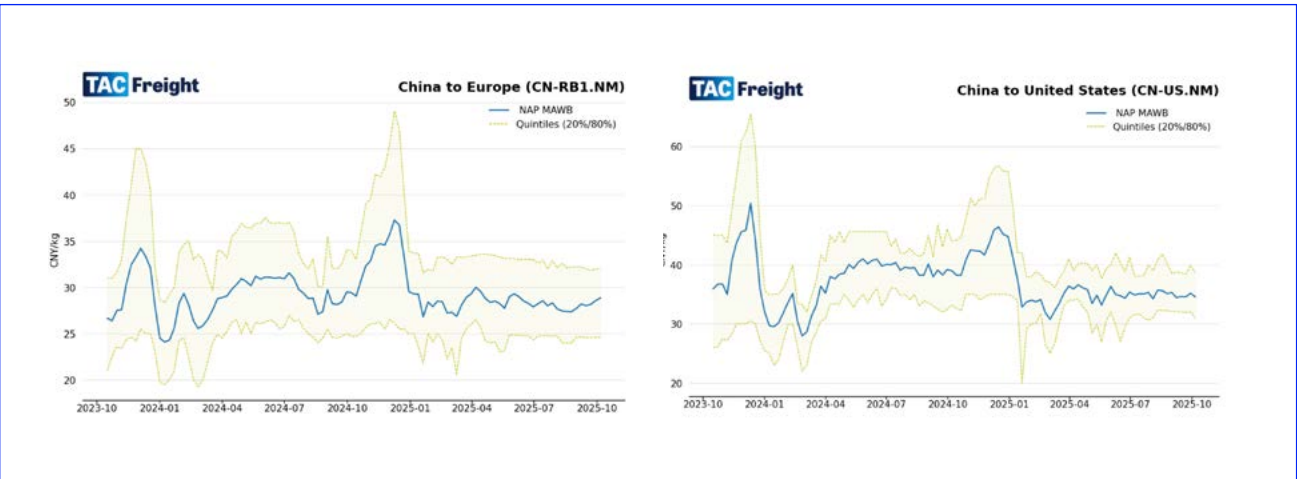
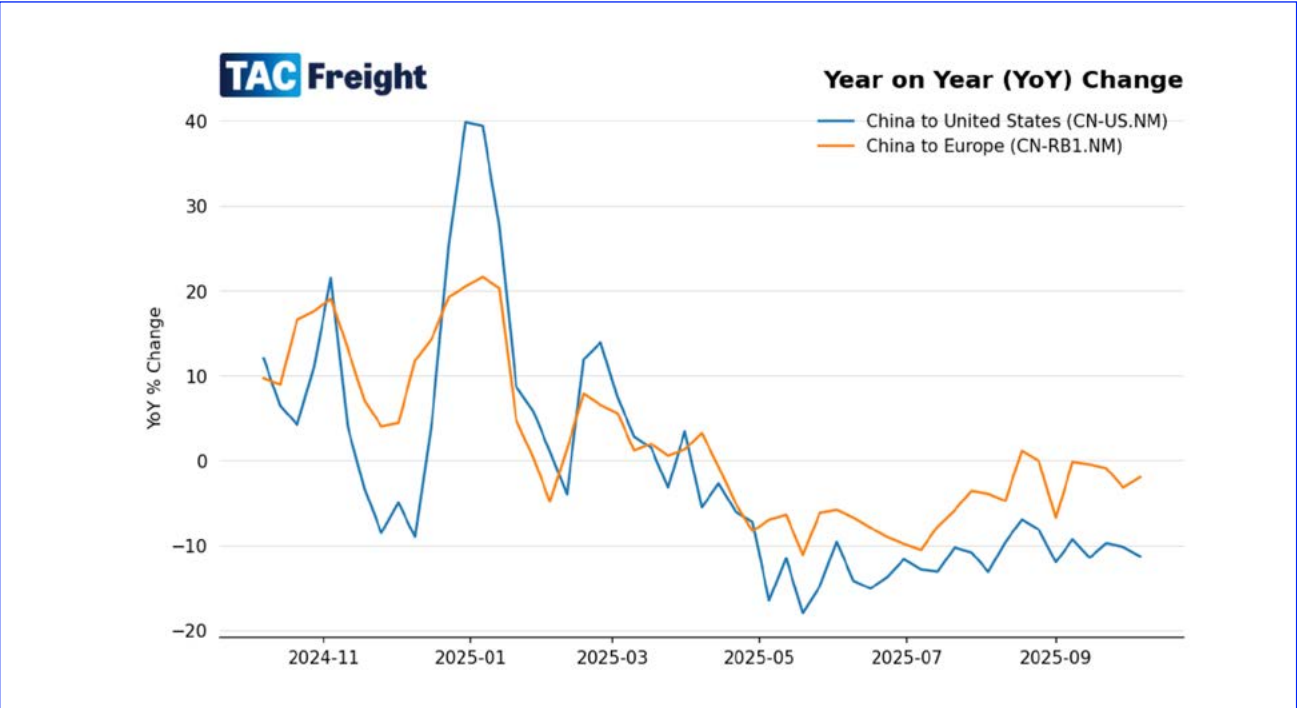


Key Takeaways:

- Europe lane was among the strongest performers in September, lifted by pre-peak season demand and weather-related capacity constraints.
- Rates rose sharply MoM, signaling tightening demand ahead of Q4.
- However, YoY remains slightly lower, reflecting a more balanced market compared to the elevated 2024 levels.

China Outbound (Europe + North America) – Combined

Lane	MoM Change (Sept vs Aug 2025)	YoY Change (Sept 2025 vs 2024)	Key Drivers
China → Europe	▲ ~0.3%	▼ ~9.7%	Modest seasonal uplift, Golden Week pre-loading, typhoon disruptions, ample capacity
China → North America	▼ ~1%	▼ ~20%+	Tariffs, end of de minimis, weak e-commerce flows, stable but excess capacity

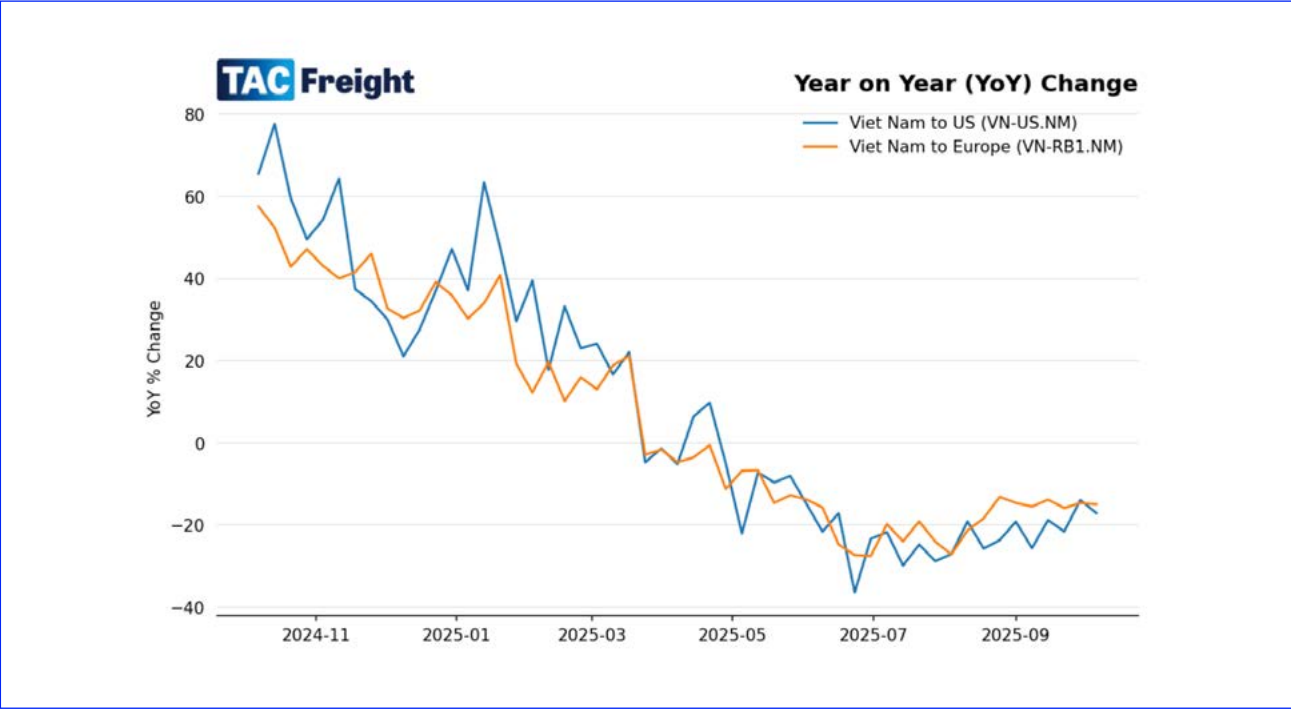


Key Takeaways:

- Overall MoM change is slightly positive, driven by a mild Europe lane uptick, while North America remains weak.
- YoY performance is notably lower, mainly because of the steep Transpacific decline outweighing moderate Europe demand.
- The combined picture shows a soft but stable market with seasonal bumps failing to offset structural headwinds on North American routes.

Vietnam Outbound (Europe + North America) – Combined

Lane	MoM Change (Sept vs Aug 2025)	YoY Change (Sept 2025 vs 2024)	Key Drivers
Vietnam → Europe	▲ ~4–5%	▼ ~5–7%	Seasonal uplift, pre-Golden Week cargo, weather disruptions, more capacity
Vietnam → North America	▲ ~2–3%	▼ ~7–9%	China cargo diversion, stable demand, tariffs, soft Transpac market

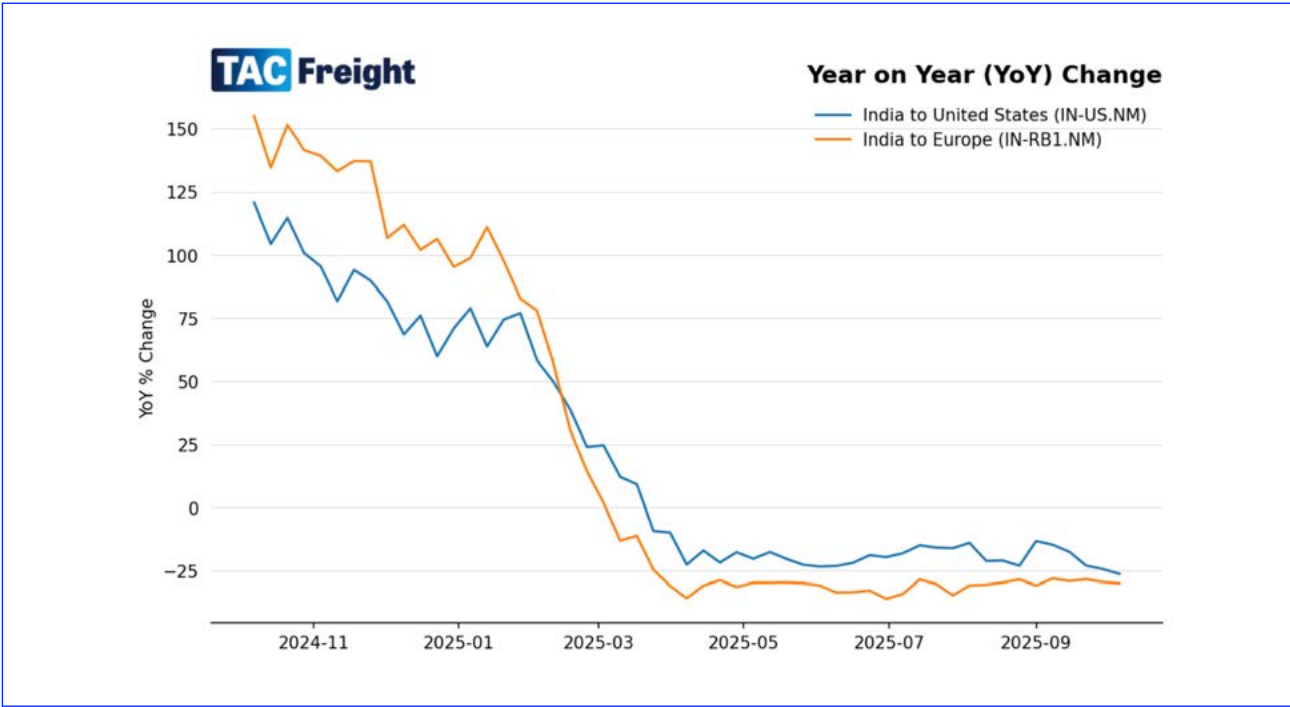


Key Takeaways:

- Vietnam → Europe saw a stronger MoM increase than the North American lane, driven by seasonal flows and regional disruptions.
- Vietnam → North America posted a smaller MoM rise but remains more affected YoY by broader Transpacific weakness.
- Both lanes show lower YoY rates than 2024, but Vietnam's decline is milder than China's, underscoring its growing role as a stable export hub.

India Outbound (Europe + North America) – Combined

Lane	MoM Change (Sept vs Aug 2025)	YoY Change (Sept 2025 vs 2024)	Key Drivers
India → Europe	▲ ~3–4%	▼ ~4–6%	Seasonal demand, pharma/fashion exports, balanced capacity
India → North America	▲ ~2–3%	▼ ~6–8%	Apparel & pharma demand, China diversion, added capacity, soft Transpac

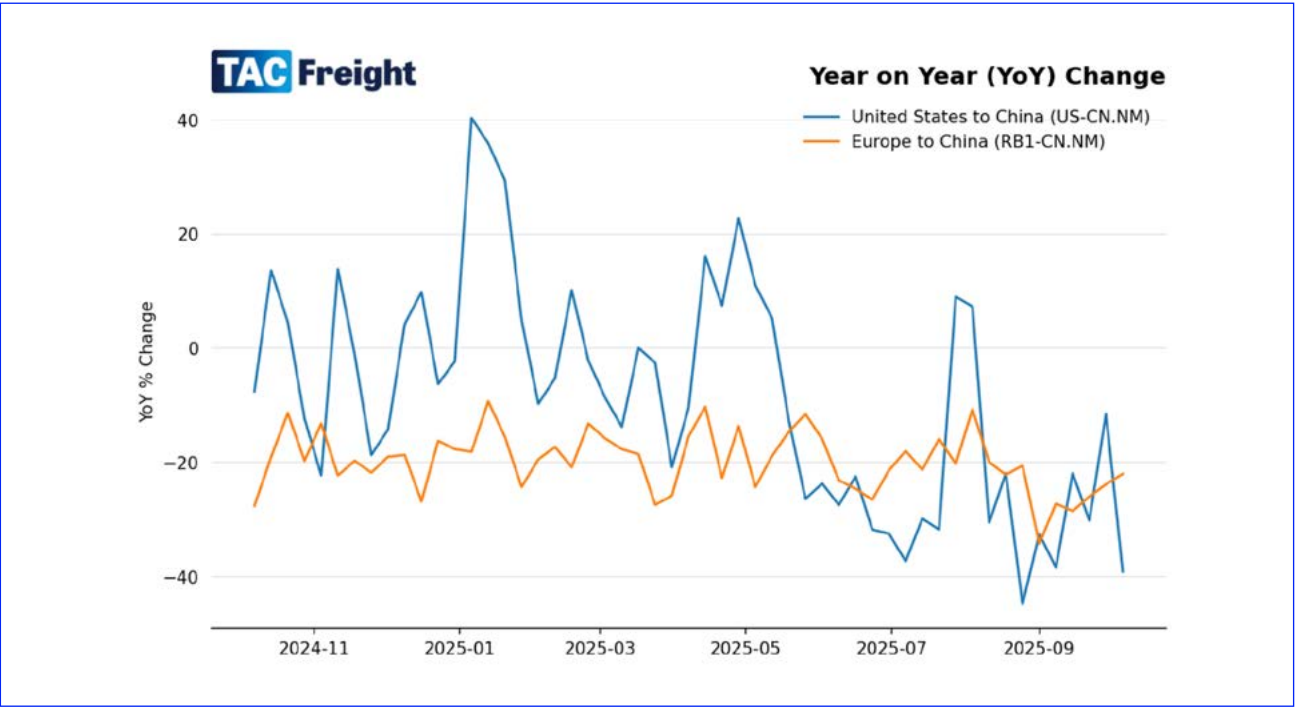


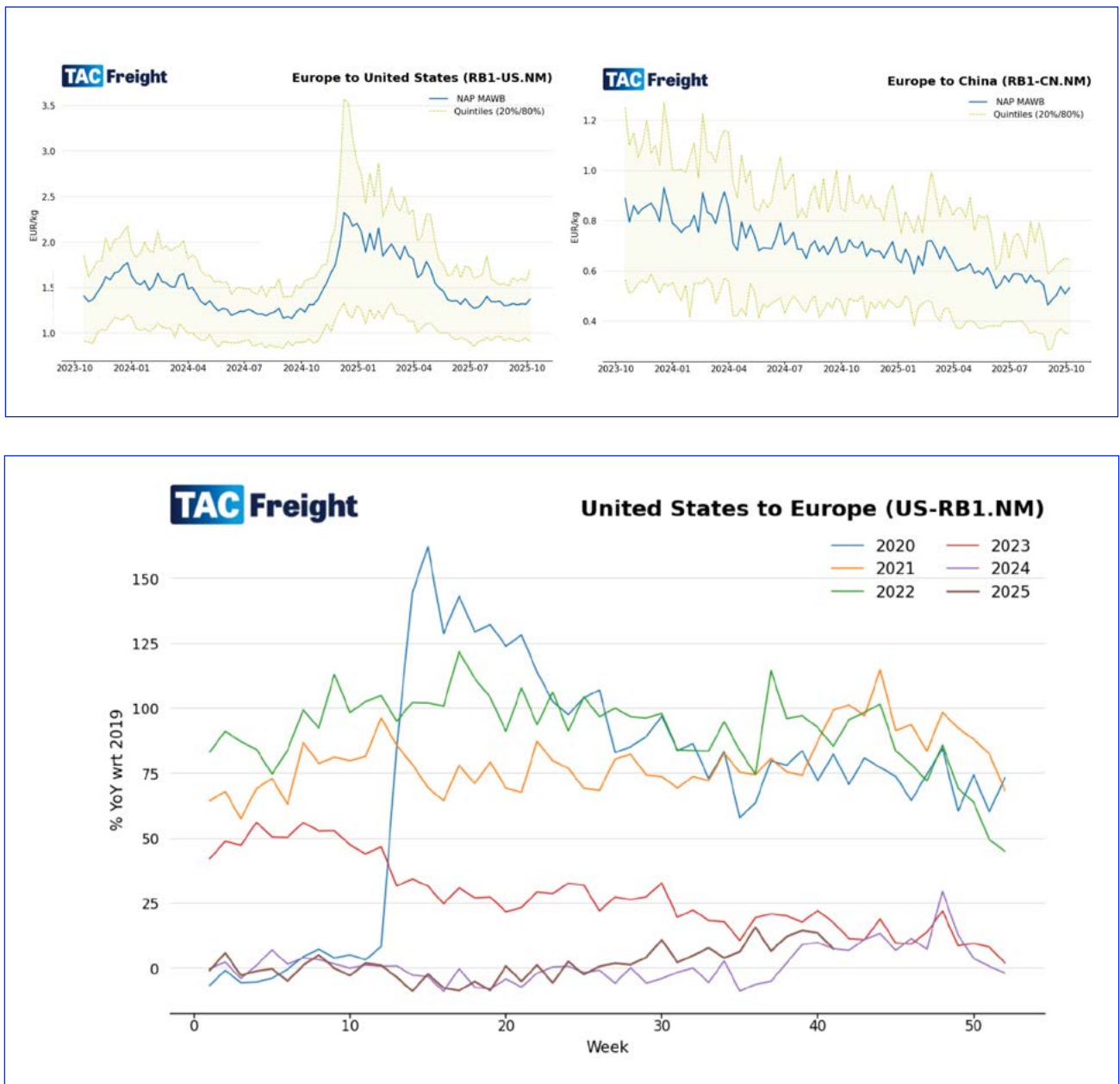
Key Takeaways:

- Steady MoM rate increase, driven by seasonal flows and diversions from China.
- YoY rates remain slightly lower, due to expanded capacity and normalizing market conditions.
- India continues to strengthen its role as an alternative sourcing and export hub, supporting stable outbound volumes to both Europe and North America.

Europe Outbound (China + North America) – Combined

Lane	MoM Change (Sept vs Aug 2025)	YoY Change (Sept 2025 vs 2024)	Key Drivers
Europe → China	▲ ~3–4%	▼ ~2–3%	Seasonal uplift pre-Golden Week, stable capacity, modest eastbound demand
Europe → North America	▲ ~6–7%	▲ ~11–12%	Strong transatlantic demand, pharma & manufacturing exports, stable pricing





Key Takeaways:

- Europe outbound lanes performed well in September, with strong transatlantic growth leading the trend.
- Seasonal demand to China added modest support, particularly pre-Golden Week.
- YoY gains were driven mainly by Europe → North America, while Europe → China stayed relatively stable.
- This reflects a healthy outbound market from Europe, with balanced capacity and stable pricing conditions.

Source: TAC | Baltic Exchange Air Freight Index | IATA | Xeneta



Market outlook and operational challenges

Peak season begins on a softer note

As the air cargo industry enters its traditional peak season (October–December), early indicators suggest a quiet start. Rates in early October have edged up only slightly, except on select routes from China, where stronger e-commerce demand continues to lift volumes. This modest increase points to a softer peak than usual, at least in the first half of Q4, reflecting a market still cautious amid trade policy uncertainty and uneven global demand.

Industry analysts expect global air freight growth to finish 2025 around 3–4%, slower than the summer's momentum but still outperforming early-year expectations. However, limited fleet growth and rising costs are constraining capacity, while broader geopolitical instability continues to unsettle long-term planning.

Key factors to watch

- **New product launches:** The seasonal release of new consumer electronics (e.g. smartphones, laptops, and wearables) can trigger short-term demand surges, tightening capacity on key export lanes.
- **Tariff policies:** Temporary trade agreements are due to expire in Q4, which may prompt shippers to frontload cargo to avoid higher costs, potentially creating localized spikes in demand.
- **Weather disruptions:** Typhoon season in East Asia presents an ongoing risk of flight cancellations and airport closures. Even brief interruptions can tighten regional capacity, elevate rates, and impact supply chain reliability on time-sensitive shipments.
- **Fuel price volatility:** Jet fuel remains a key cost variable. While prices were down roughly 10% year on year in Q3, any rebound could pressure carrier margins and push rates upward, especially on long-haul services.

Sustainable Aviation Fuel (SAF) Supply – 2025 Outlook

Global efforts to decarbonize aviation are accelerating, but Sustainable Aviation Fuel (SAF) remains a major operational and financial challenge for the air freight sector.

According to IATA, global SAF production is expected to roughly double in 2025 to around 2 million tonnes, which is a substantial improvement compared to 2024, but it will still only account for 0.7% of total aviation fuel consumption. To meet the 2050 net-zero targets, output would need to scale far more rapidly.

SAF's high cost, two to five times that of conventional jet fuel, remains the main barrier to adoption, particularly for cargo airlines operating on thin margins. Europe's ReFuelEU mandate will drive long-term use but adds cost and compliance burdens in the short term.

Other challenges influencing SAF expansion include:

- **Limited production facilities:** Most capacity is concentrated in a few regions, creating uneven global access and supply bottlenecks.
- **Policy uncertainty:** While some countries have introduced incentives or blending mandates, the lack of global alignment hinders investment confidence.
- **Feedstock and refining constraints:** Producing SAF at scale depends on reliable access to feedstocks like waste oils and biomass, as well as expanded refining capacity, which are still in development.

In summary, while SAF supply is improving, high costs and limited availability mean it could be years before it significantly impacts air cargo. Airlines are closely watching policy and technology developments that could narrow this gap.



Operational challenges: December holiday season and drone warnings at airports

The upcoming 2025 December holiday season is set to test global air cargo operations once again, as the industry braces for peak volumes, tight capacity, and external disruptions. In particular, high retail and e-commerce demand is expected to push major global hubs close to their operating capacity.

Key challenges include:

- **Peak volumes:** December remains a critical peak period driven by retail, e-commerce, and electronics demand. Airports, warehouses, and customs facilities are operating close to capacity, increasing congestion risks.
- **Staff shortages:** Seasonal leave and illness-related absences reduce available manpower at cargo terminals and customs offices.
- **Handling and clearance delays:** Reduced staffing and crowded warehouses lead to longer dwell times and documentation backlogs, particularly for shipments requiring additional screening or customs checks.
- **Capacity and rate volatility:** Carriers may adjust schedules to manage demand spikes, leading to short-notice flight changes that reduce capacity on key routes. These shifts drive fluctuations in spot rates and occasional peak-season surcharges.
- **Limited flexibility:** High utilization levels leave little buffer to recover from disruptions (e.g. weather or drone warnings). Even minor incidents can quickly develop into wider delays and service impacts.



Operational challenges at airports due to drone warnings

A recent series of drone sightings has disrupted air traffic across several European airports, underlining growing concerns about aviation security and operational vulnerability during the busy year-end period.

Key impacts include:

- **Flight delays and diversions:** Drone sightings can halt takeoffs and landings for 15–30 minutes or longer, disrupting cargo schedules and causing diversions that increase handling and trucking costs.
- **Airside congestion:** Suspended operations create ground handling backlogs and aircraft queues, further slowing cargo loading and unloading.
- **Security lockdowns:** Temporary closures of runways, taxiways, and access roads disrupt terminal operations and customs processes.
- **Missed connections:** Tight cargo transfer windows are often missed, forcing

rerouting of time-critical shipments such as e-commerce, pharmaceutical, and electronic goods, which in turn drives higher handling and transport costs.

- **Increased operational costs:** Overtime labor, trucking diversions, and insurance implications add financial pressure, and airports may also be compelled to invest in anti-drone systems.
- **Regulatory response:** European authorities are likely to tighten drone monitoring and reporting protocols. The EU is expected to expand airspace restrictions on drones and enhance airport security requirements for freight operators and forwarding agents.

As December approaches, the combination of holiday season congestion and heightened drone-related risks presents a challenging operating environment for carriers, forwarders, and shippers alike. It highlights the importance of proactive planning, early booking, and real-time communication between parties.



Future trends and growth prospects

E-commerce momentum, regional shifts, and capacity challenges are shaping the market

Global demand growth is expected to slow to 3–4% in 2025. Yet, Asia's continued dominance, evolving trade routes, and the growing use of data-driven logistics solutions point to a market in transition rather than decline.

Demand growth shifting toward Asia and E-commerce

Asia remains the growth engine of global air freight, supported by manufacturing strength, cross-border e-commerce, and regional trade agreements.

Xeneta projects that Asia-Pacific will lead global demand expansion, followed by Latin America and North America, while Transpacific and Transatlantic lanes grow more modestly.

- **E-commerce acceleration:** Online retail and fast-delivery expectations continue to lift demand, with China, Southeast Asia, and India driving sustained cross-border parcel flows.
- **Policy and tariff effects:** Adjustments to de minimis thresholds and potential US/EU tariff measures could reroute traffic toward Asia–Europe and intra-Asia corridors as shippers seek cost advantages.
- **Sectoral drivers:** Electronics, fashion, healthcare, and perishables will remain key verticals supporting time-sensitive transport.

- **Mode-shift resilience:** Any renewed ocean freight disruptions could again push urgent cargo toward air, creating temporary volume spikes and rate swings.

Pricing patterns normalizing, but volatile

After years of exceptional highs, freight rates are gradually stabilizing closer to pre-pandemic levels. However, volatility remains due to macroeconomic and operational uncertainties.

- **Rate pressure:** Rates are gradually normalising toward pre-pandemic levels, though yields remain under pressure as global capacity, particularly bellyhold space, continues to expand faster than demand.
- **Volatility drivers:** Geopolitical tensions, sharper e-commerce peaks, and operational disruptions such as weather or drone incidents are expected to keep rate movements unpredictable.
- **Procurement flexibility:** Shippers are opting for shorter-term or more dynamic contracts to manage exposure to rate swings, while carriers remain cautious about long-term commitments.
- **Strategic use of data:** Visibility tools and market-intelligence platforms are increasingly used to inform rate negotiations and anticipate regional volatility.



Tariff policy changes and trade uncertainty

Tariffs and regulatory shifts remain a key unknown for 2026 planning. Potential policy changes in the US and EU could swiftly alter shipping patterns.

- **Frontloading:** If new tariffs are announced, shippers may accelerate shipments to avoid new charges, triggering short-term demand surges.
- **Demand dampening:** Conversely, higher duties could reduce consumer demand, especially on Transpacific routes.
- **Regional divergence:** Asia–Europe lanes may benefit from re-routed flows and tariff avoidance, while US-bound traffic remains sensitive to political developments.

Aircraft delivery delays and ageing freighters

Aircraft production bottlenecks are emerging as a medium-term constraint on capacity growth and future pricing. Delays to the Boeing 777-8F and Airbus A350F programs, coupled with an ageing freighter fleet, could tighten capacity between 2027 and 2029.

- **Capacity implications:** Retirements of older aircraft and limited replacement deliveries could constrain heavy and outsized cargo capacity, particularly on long-haul trunk routes.
- **Contract adjustments:** Forwarders and shippers may begin factoring expected tightness into future procurement cycles, seeking longer lead times and secure space allocations ahead of peak seasons.

Sustainability and regulation accelerating

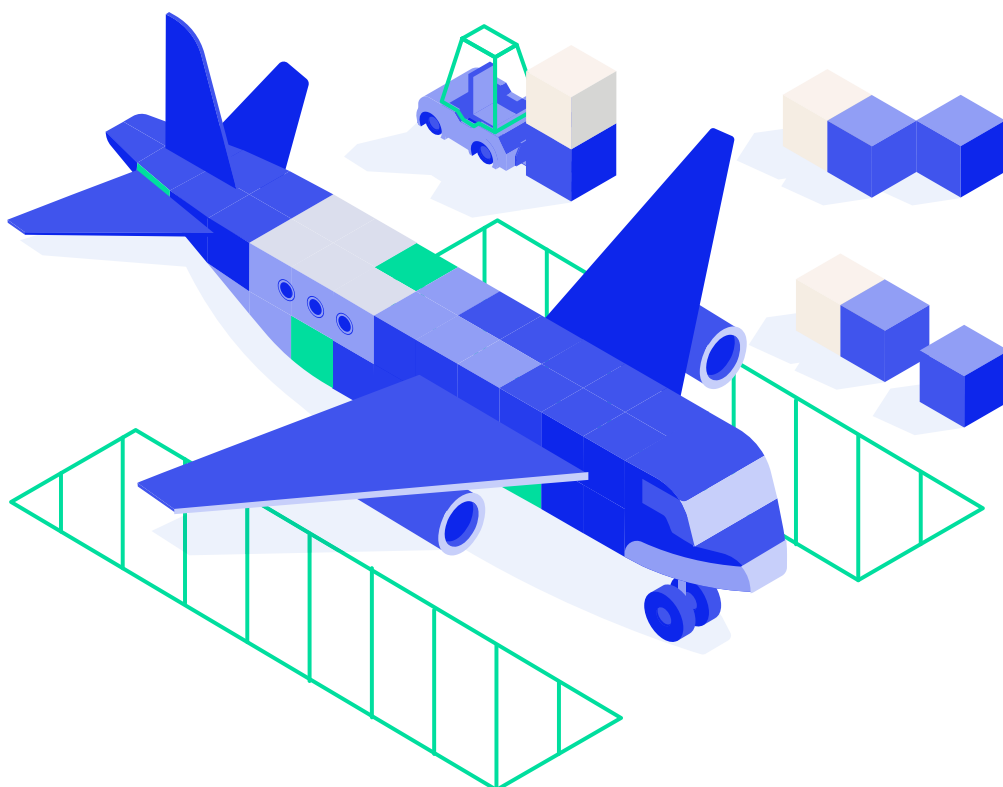
Sustainability will remain a structural trend shaping investment and strategy.

Although Sustainable Aviation Fuel (SAF) use will expand gradually, regulatory momentum is building, particularly across Europe and Asia.

- **Policy acceleration:** SAF blending mandates under ReFuelEU and similar schemes in the UK, EU and parts of Asia will pressure carriers to expand low-emission operations.
- **Green surcharges:** Airlines may introduce green surcharges to offset higher SAF costs, gradually embedding sustainability into freight pricing.

- **Carbon accountability:** Enhanced reporting rules will push shippers and forwarders to track and report emissions, influencing carrier selection.
- **Competitive differentiation:** Operators with modern, fuel-efficient fleets are likely to gain a commercial advantage in markets where sustainability is tied to compliance or brand value.

Despite slowing growth, the air freight market remains resilient and adaptive. Asia's expanding trade networks, evolving procurement strategies, and emerging sustainability frameworks signal a sector transitioning toward greater efficiency, transparency, and long-term competitiveness.



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