

Air Freight & Logistics – Global Comparable Public Companies

The table below presents selected publicly traded companies in the sector, serving as benchmarks for valuation, scale, and operating performance across comparable business models

Company		Country	Market Cap. US\$M	Enterprise Value US\$M	Revenue US\$M	EBITDA Margin	Annual Average EV/EBITDA		Second Quarter Jun. 30, 2026 EV/ EBITDA		EV/ Revenue
							2024	2025			
C.H. Robinson Worldwide		USA	\$22,200	\$23,685	\$16,997	5.8%	17.5x	16.6x	24.1x		1.4x
Cargojet											

Sea Freight – Global Comparable Public Companies (1/2)

The table below presents selected publicly traded companies in the sector, serving as benchmarks for valuation, scale, and operating performance across comparable business models

Company		Country	Market Cap. US\$M	Enterprise Value US\$M	Revenue US\$M	EBITDA Margin	Annual Average EV/EBITDA		Second Quarter Jun. 30, 2026	
							2024	2025	EV/ EBITDA	EV/ Revenue
A.P. Møller - Mærsk		DNK	\$33,737	\$33,931	\$56,264	16.2%	2.5x	1.9x	3.7x	0.6x
Costamare		MCO								

Road Transportation – Global Comparable Public Companies (2/2)

Company		Country	Market Cap. US\$M	Enterprise Value US\$M	Revenue US\$M	EBITDA Margin	Annual Average EV/EBITDA		Second Quarter Jun. 30, 2026	
							2024	2025	EV/ EBITDA	EV/ Revenue
Saia		USA	\$11,204	\$11,426	\$3,392	19.0%	17.8x	12.8x	17.7x	3.4x
Schneider National		USA	\$6,397	\$6,531	\$5,819	10.7%	7.4x	7.6x	10.5x	1.1x
Seino										

