# Kearney's perspective on logistics in Europe

**Market analysis**
Q1 2026 data with outlook toward Q2 2026

KEARNEY

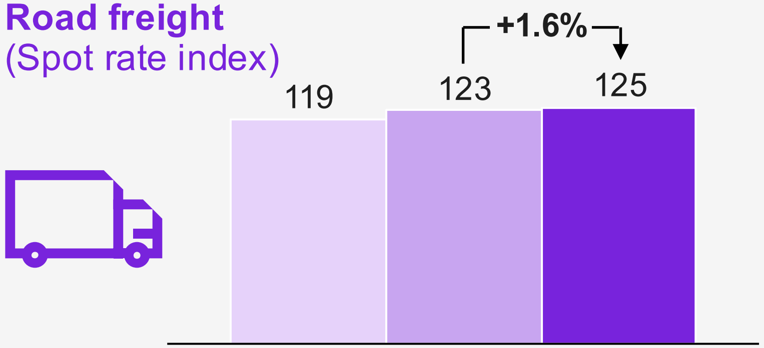
# Conflict-driven cost spikes and soft demand defined Europe's multimodal freight landscape in Q1 2026

Q1 2026

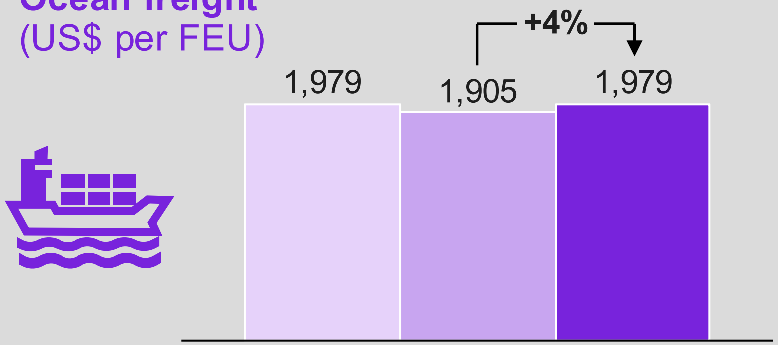
- 🟪 Mar-25
- 🟪 Feb-26
- 🟪 Mar-26

**Summary**

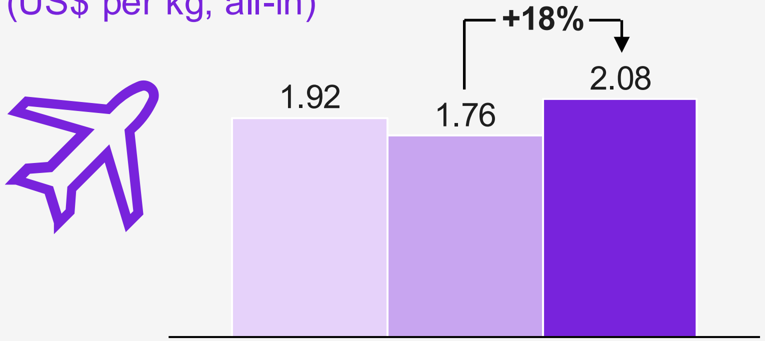
**Road freight**
(Spot rate index)

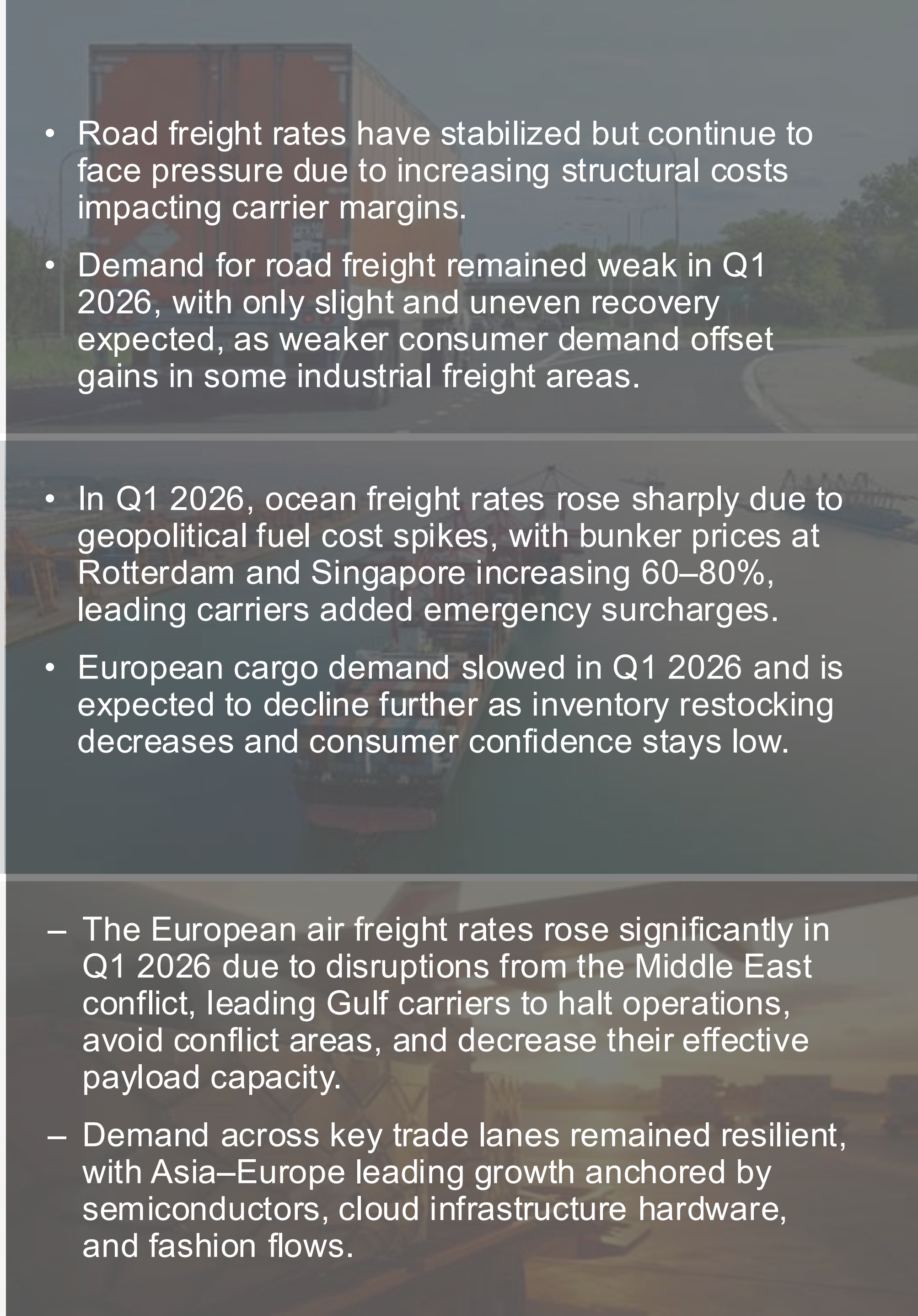


**Ocean freight**[1]
(US$ per FEU)



**Air freight**[1]
(US$ per kg, all-in)





- Road freight rates have stabilized but continue to face pressure due to increasing structural costs impacting carrier margins.
- Demand for road freight remained weak in Q1 2026, with only slight and uneven recovery expected, as weaker consumer demand offset gains in some industrial freight areas.

- In Q1 2026, ocean freight rates rose sharply due to geopolitical fuel cost spikes, with bunker prices at Rotterdam and Singapore increasing 60–80%, leading carriers added emergency surcharges.
- European cargo demand slowed in Q1 2026 and is expected to decline further as inventory restocking decreases and consumer confidence stays low.

– The European air freight rates rose significantly in Q1 2026 due to disruptions from the Middle East conflict, leading Gulf carriers to halt operations, avoid conflict areas, and decrease their effective payload capacity.

– Demand across key trade lanes remained resilient, with Asia–Europe leading growth anchored by semiconductors, cloud infrastructure hardware, and fashion flows.

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[1] Simple average of ocean and air freight across key EU corridors

Sources: Drewry, Upply; Kearney analysis

# Shipper actions for Q2 2026

## What the market is telling you

✓ **Demand is stabilizing but remains weak and uneven.** Recovery is limited, with stronger pockets in CEE and South Europe.

✓ **Geopolitics is driving cost volatility, not demand strength.** Fuel spikes (+60–80% bunker costs) and conflict-driven disruptions are pushing temporary rate increases across ocean and air.

✓ **Capacity remains structurally constrained across the road freight market despite soft demand.** Labor shortages and consolidation continue to limit supply flexibility.

Source: Kearney analysis

## What shippers should do now

✓ **Prioritize critical flows and lanes.** Segment supply chains by business impact (e.g., Asia–Europe, conflict-exposed corridors) rather than managing all freight uniformly.

✓ **Secure capacity selectively in constrained lane**, especially for time-sensitive and geopolitically exposed routes (air + ocean diversions).

✓ **Adopt flexible and indexed pricing structures.** Separate base rates from fuel, war-risk, and disruption-related surcharges.

✓ **Treat AI capability as a sourcing criterion.** Assess if partners can use shared data to improve ETA reliability, disruption response, labor planning, maintenance discipline and cross-mode replanning.

## Bottom line for Q2 2026

✓ **This is not a demand-led recovery market.** It is a volatility-driven, inflating operating environment.

✓ **Cost advantages are temporary and misleading.** Rate increases are driven by disruptions, while underlying demand remains weak.

✓ **Winners will manage volatility actively**, protecting critical flows, securing selective capacity, and maintaining network flexibility.

# EU macroeconomic outlook

# Demand stabilizes, but trade fragmentation and cost pressure reshape EU logistics

## Macro environment Q2 2026 snapshot

- **Growth remains subdued and uneven,** with stronger momentum in South Europe and CEE, while Germany and the industrial core lag, creating uneven freight demand.
- **Inflation is less severe, but cost volatility persists,** leaving transport, warehousing, and investment exposed to energy risks and elevated rates.
- **Consumers remain cautious,** shifting spend toward essentials and keeping discretionary, retail, and e-commerce volumes under pressure.

## Key market disruptors

- **Trade fragmentation is reshaping flows,** with tariffs, geopolitics, and nearshoring and friendshoring redirecting freight corridors and sourcing patterns.
- **Input cost volatility remains high,** driven by energy, fuel, and carbon-compliance costs across transport and warehousing.
- **Labor shortages constrain capacity,** tightening driver and warehouse availability while raising cost-to-serve.

## What shippers should do now

- **Adopt dynamic cost management, not static budgeting.** Hedge or index fuel and energy exposure; separate structural vs. temporary cost drivers in procurement.
- **Diversify sourcing and routing strategies.** Mitigate trade fragmentation risk through nearshoring, friendshoring, and corridor diversification.
- **Strengthen scenario planning and risk management.** Prepare for continued volatility (geopolitics, cost swings) with contingency routing, buffer strategies, and rapid decision frameworks.

Sources: IMF (2026 REO Europe), ECB (March 2026 projections, Economic Bulletin), European Commission (2026 Macro Report); Kearney analysis

# The Middle East conflict adds to cost pressures on shippers, calling for action to secure eastbound flows

## Current situation

- **The Strait of Hormuz region is the core risk,** with direct threat to oil, LNG, bunker costs, and Gulf-linked maritime flows.
- **Suez and Red Sea normalization is fragile,** with rerouting risk continuing to affect Asia–Europe lanes' reliability.
- **Rates are volatile rather than directly up,** and early-April increases were partly reversed by late April as weak demand limited carrier pricing power.

Sources: UNCTAD, WPO; Kearney analysis

## Implications for logistics

- **Road:** indirect fuel-cost pressure on already structurally constrained European capacity
- **Ocean:** more surcharges, schedule disruption, and carrier blank-sailing/network adjustments
- **Air:** possible uplift demand for urgent goods, but higher fuel and airspace-related cost pressure
- **Warehousing:** targeted buffers return for critical SKUs and exposed lanes
- **Procurement:** lane segmentation becomes essential with a need to split freight management into markets

## What shippers should do now

- **Protect critical flows first** by identifying products and routes where late delivery creates revenue or production risk.
- **Secure reliable capacity selectively,** locking in capacity on Asia–Europe, Middle East-linked, and time-critical flows.
- **Avoid postponing sourcing events.** Instead, use indexed/flexible pricing to separate base freight from fuel, war-risk, and emergency surcharges.

# Road

Kearney XX/ID

# In Q1 2026, modest demand recovery, rising cost pressures, and tightening regulation drove structural shifts across the market

**Key takeaway** for shippers to selectively absorb structural cost increases—but actively challenge and avoid paying for carriers' inefficiencies or transition investments

**Market overview: road**

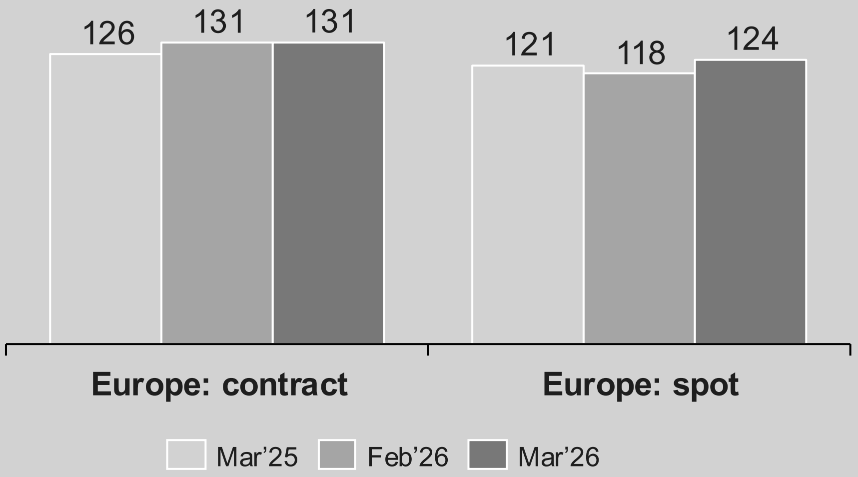
## Recent developments

- **Modest and uneven demand recovery:** European road freight demand remained weak, with only ~0.6–1% growth expected in 2026. Contract rates continued steady increase, spot rates continued to face pressure due to uneven recovery across sectors.
- **Rising structural costs and regulatory impact:** Operating costs remained elevated, with tolls and compliance (e.g., $CO_2$-based tolling) becoming key cost drivers. Limited ability to pass on costs continued to constrain carrier margins.
- **Persistent driver shortages:** Structural driver shortage (~400k gap) kept capacity tight and supported contract rates despite weak demand.
- **Regulation and digitalization driving transformation:** Stricter EU regulations (tachographs, tolling) and increasing digitalization are raising compliance requirements, accelerating adoption of telematics and driving industry consolidation.

Sources: Upply, press articles; Kearney analysis

**Road freight rates on selected routes**
(Index, base=01-2020)

**Road freight rates on major regions**
(Index, base=01-2020)



# Spot rate trends were mixed across European markets in Q1 2026, while capacity showed signs of recovery

## EU road spot rate overview Q1 2026

Highlighted regions represent key focus markets for analysis.

**Change in rates and capacity (year over year)** ↗ Increase ⇔ Stable ↘ Decline

| EU main markets | Spot rates | Capacity |
|---|---|---|
| **Europe** | ↘ | ↗ |
| **UK** | ↘ | ↗ |
| **France** | ↗ | ↘ |
| **Spain** | ↗ | ↘ |
| **Germany** | ↗ | ↗ |
| **Italy** | ↗ | ↘ |
| **Poland** | ↘ | ↗ |

Source: Kearney analysis

# Market trends continue to vary throughout Europe as the UK experiences a decline in rates while France and Spain observe an upward movement

Q1 2026

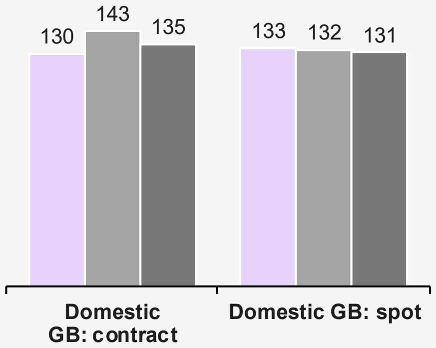
**Market overview: road**

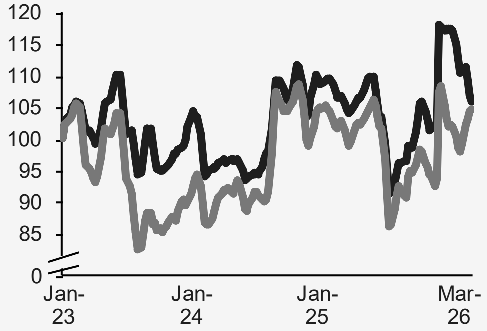
## Rates development

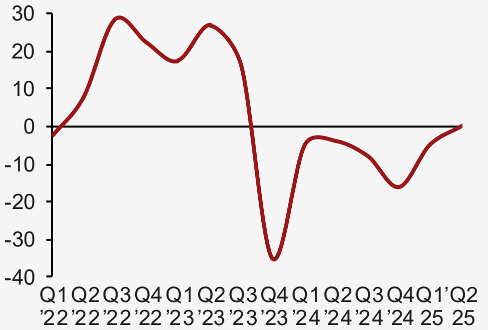
## Capacity development

Index, base = Jan 2023

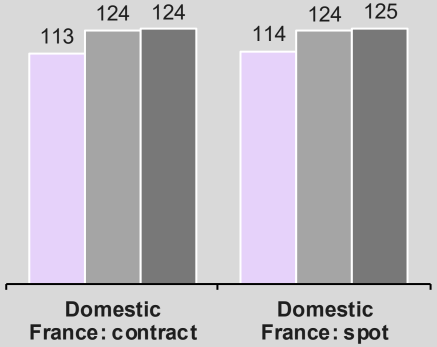
UK spot and contract rates eased in Q126, with contracts dropping more sharply.

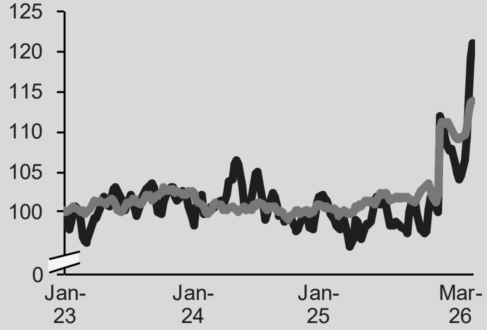


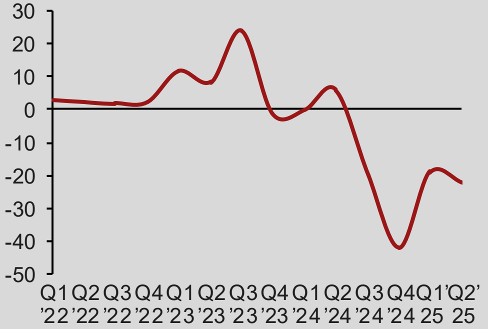




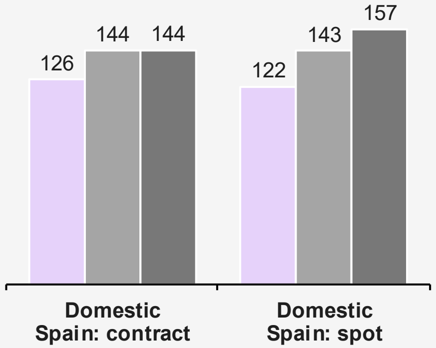
**French** spot rates rose sharply by 8.7% as compared to contract rates increased only by 2.3% in Q1 2026.

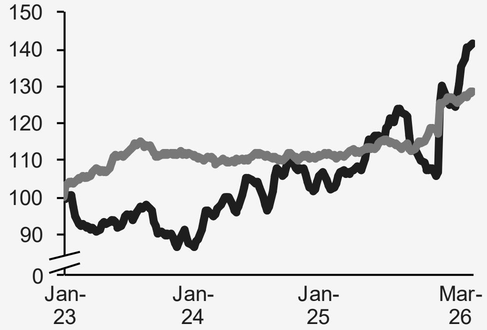


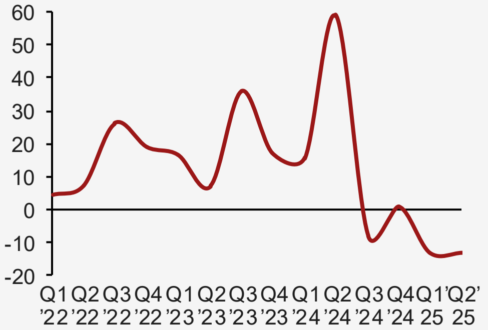




Resilient demand continues to support higher spot rates in **Spain.**







▨ Mar'25 ▨ Feb'26 ▨ Mar'26 — Contract — Spot — HGV registrations change % YoY

Sources: Upply, press articles; Kearney analysis

# Pricing trends remain mixed across key markets, reflecting uneven demand conditions

Q1 2026

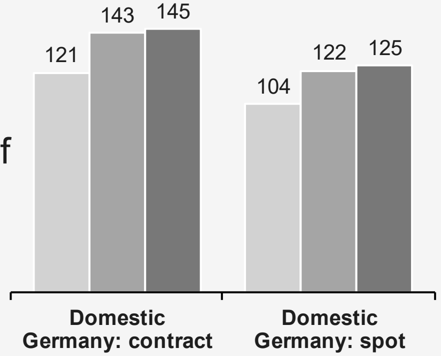
**Market overview: road**

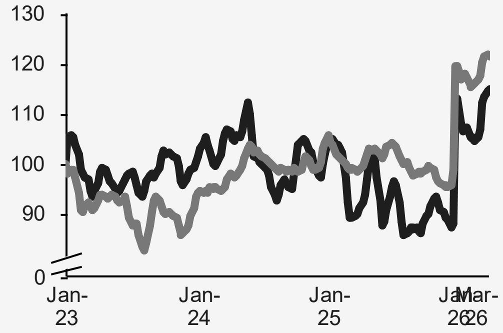
## Rates development

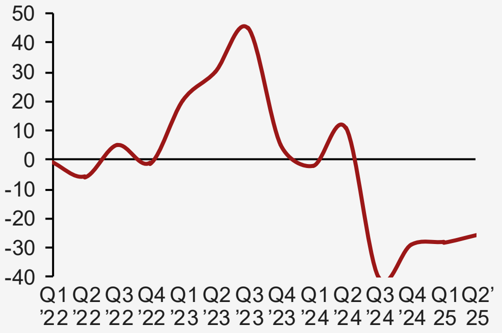
## Capacity development

Index, base = Jan 2023

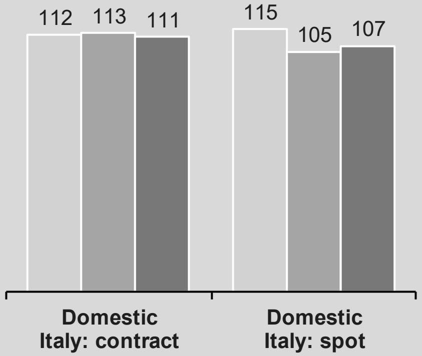
**German** pricing remains strong, although the rate of increase in both spot and contracted prices has decelerated.

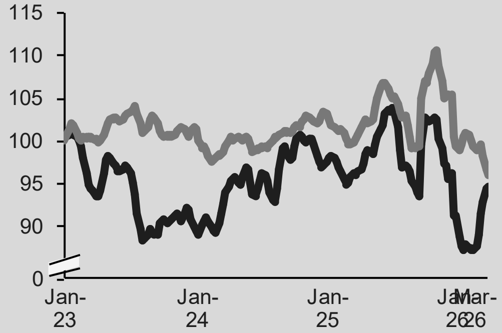


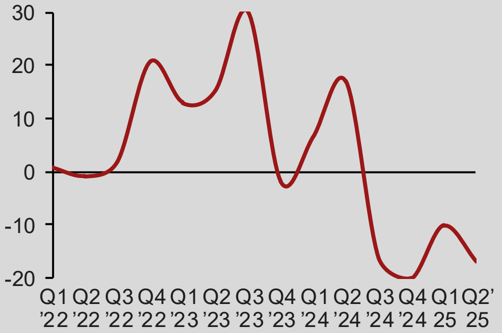




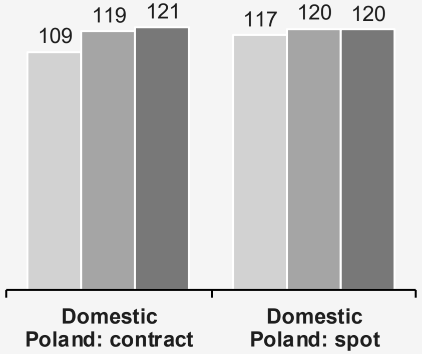
**Italy's** spot rates kept increasing while contract rates declined in Q1 2026.

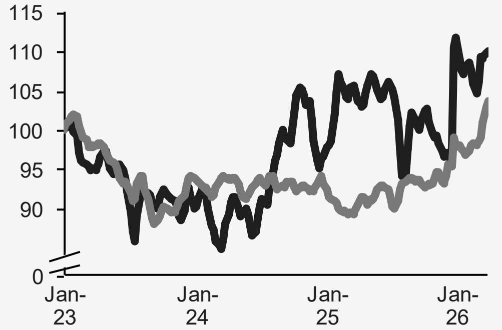


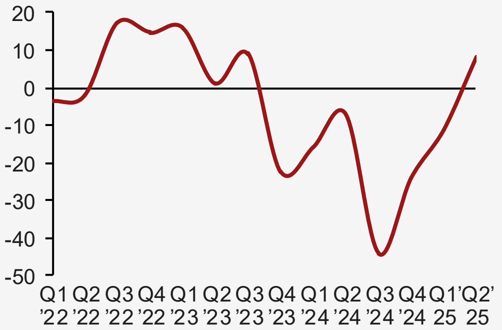




**Polish** contract rates remain resilient, while spot rates softened, down by 1.6% in Q1 2026.







▨ Mar'25 ▨ Feb'26 ▨ Mar'26

▬ Contract ▬ Spot

▬ HGV registrations change % YoY

Sources: Upply, press articles; Kearney analysis

Kearney XX/ID

# Capacity is recovering following earlier declines but remains volatile due to structural factors such as consolidation and fleet renewal

Q1 2026

**Market overview: road**

## Recent developments

### Capacity scenario

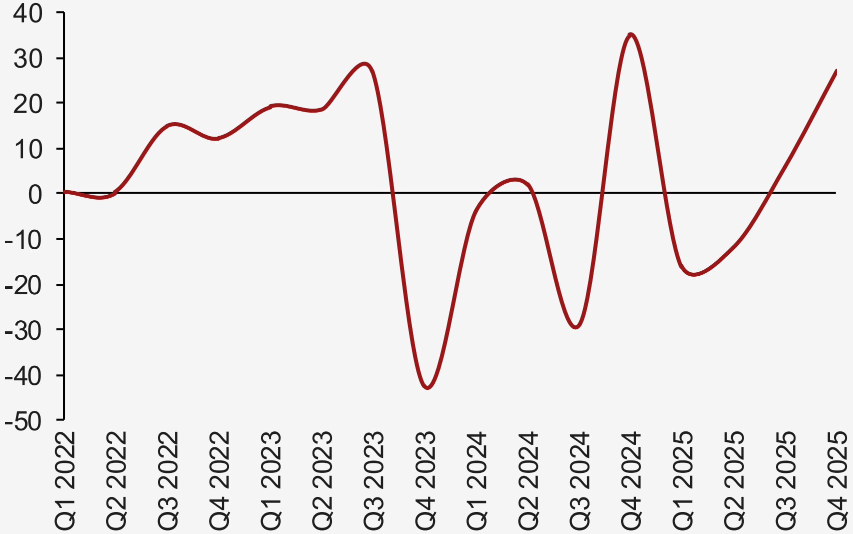
- **Fleet renewal, retirements and limited new additions:** Stricter emission standards and high capital requirements continue to drive fleet retirements, while new additions remain uneven, leading to volatile capacity trends rather than sustained expansion.
- **Consolidation affecting capacity availability:** Ongoing consolidation is strengthening larger operators and improving network efficiency, but also contributing to uneven capacity distribution across markets, potentially rebalancing capacity to profitable markets and pushing prices up.

### Demand Scenario

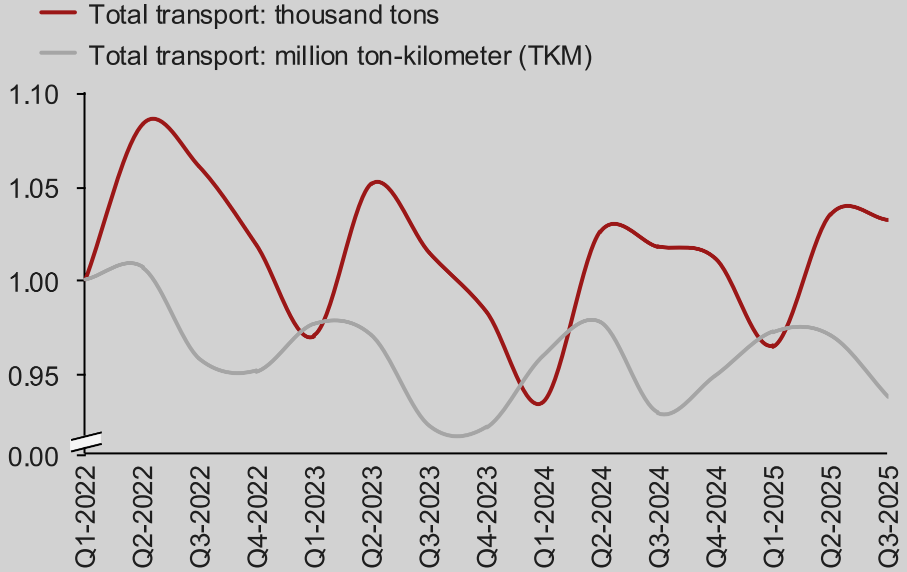
- **Gradual but uneven demand stabilization:** Transport demand shows early signs of stabilization, but remains volatile and below sustained growth levels, with no clear recovery trend visible across periods.
- **Persistent corridor-level imbalances:** Variations across corridors and sectors continue, with some recovery in industrial flows offset by weaker discretionary demand, keeping overall demand uneven.

Sources: Eurostat, Upply, press articles; Kearney analysis

**Capacity: EU 27 new HGV registrations growth**
(% change vs. previous year)



**Demand: total transport EU27**

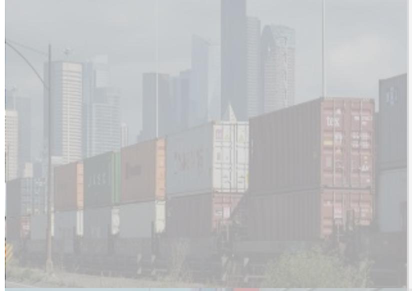


# Structural shifts in digitalization, sustainability, and labor are reshaping competitiveness in European road freight

Q1 2026

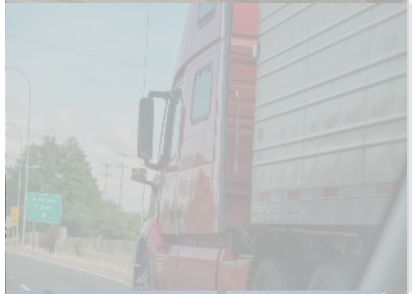
**Key takeaway** for shippers is to shift from purely cost-driven sourcing to capability- and performance-based partnerships, while actively managing rising regulatory and labor-driven costs.

**Market overview: road**



**Digitalization and technology integration as basic conditions for competitiveness**

- Advanced digital logistics platforms, real-time tracking, route optimization, and intelligent transportation systems are rapidly becoming mainstream.
- In 2026, 49.77 million telematics units in Europe are expected to be in use, representing annual growth of over 15%.



**AI-enabled carriers should prove value through shippers' KPIs**

- AI-enabled road carriers are increasingly outperforming on reliability, cost-to-serve, and decarbonization.
- Shippers should therefore increase investments in AI-enabled dispatch, ETA accuracy, telematics, and use predictive maintenance explicit sourcing criteria, with benefits linked to service KPIs and gain-share mechanisms.

**Sustainability as a regulatory mandate, not just a business choice**

- EU and state-level incentives for green freight corridors and urban emissions zones are driving fleet upgrades and infrastructure investments in charging and alternative fuel networks.
- Electric truck market is projected to grow almost five times by 2030.

**Driver shortage remains the key constraint on capacity and costs**

- Driver shortages remain the most acute operational challenge, with Europe projected to face a crisis of up to 400k unfilled driving positions by 2026 (so driver wages will need to rise).
- Labor shortages are increasing wages and operating costs while limiting capacity growth.

**Streamlined technologies and infrastructure are essential for overcoming bottlenecks**

- From 2026 onward, $CO_2$-based tolls will be mandatory for heavy-duty vehicles, and digital documentation is increasingly required for customs.
- Upgrades in road infrastructure, modernization of customs processes, and harmonization are becoming critical.

# Ocean


Kearney XX/ID

# In Q1 26, ocean freight rates increased across key European lanes driven by increased fuel cost linked to the ongoing Iran conflict

Q1 2026

**Market overview: ocean**

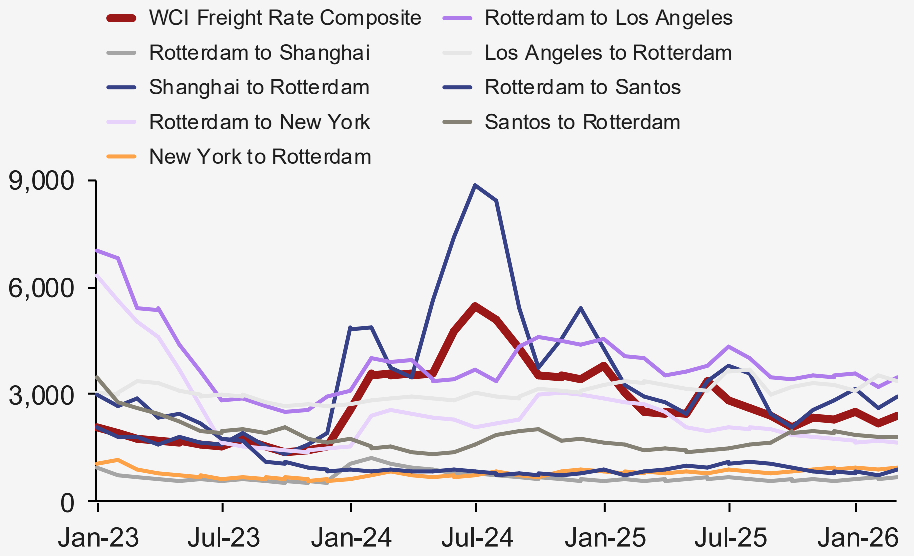
## Recent developments

- **Asia–Europe westbound rates rebound strongly in March, still flat YoY:** Asia-Europe WB Rate Index jumped +13% MoM in March 2026, rising from $2,838/FEU in Feb '26 to $3,207/FEU. The recovery was catalyzed by emergency fuel surcharges and a seasonal demand uptick.
- **Europe–Asia backhaul rates largely flat MoM, structurally weak YoY:** Rates dipped -2% MoM in March to $728/FEU from $730/FEU in Feb '26, remaining near historical lows. Further downside appears limited, but a sustained recovery is unlikely without a structural demand shift.
- **Transatlantic westbound (EU →NA) breaks seven-month losing streak:** Rates rose +5% MoM to $2,113/FEU in March '26, marking its first increase in seven consecutive months of decline. The modest March rebound was entirely fuel-cost driven, with no improvement in cargo volumes or utilization.
- **Transatlantic eastbound (NA→EU) hits three-year high:** Rates climbed +2% MoM to $1,464/FEU in March '26—its highest reading since March 2023—and is up +17% YoY versus March 2025. US-to-North Europe cargo volumes rose +3% YoY in January 2026.

Sources: Drewry, press articles; Kearney analysis

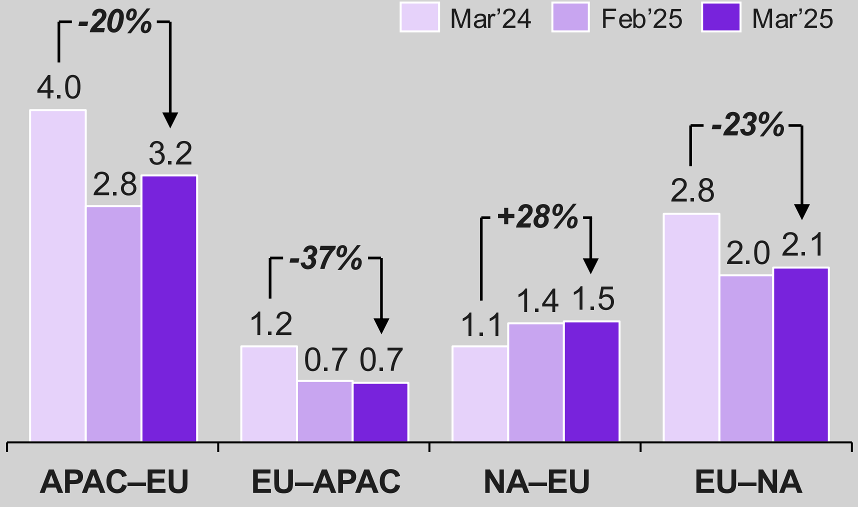
### Container rates on selected routes

(US$ per FEU)



### Container rates on major corridors

(kUS$ per FEU, all-in rates)



# In Q1 2026, cargo demand cooled across lanes as European consumer confidence remains subdued

Q1 2026

**Market overview: ocean**

## Recent developments

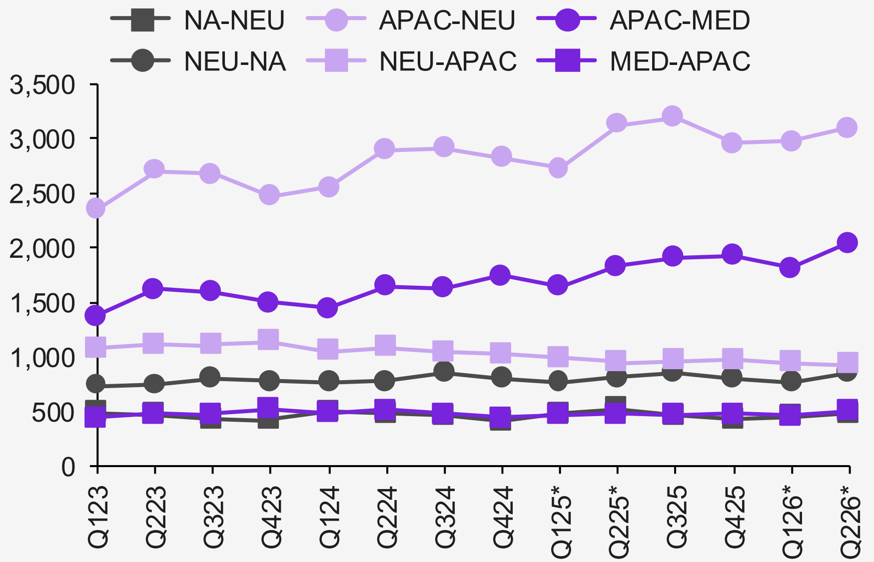
**Demand scenario**:

- **Asia–North Europe growth decelerating sharply:** Cargo volumes expected to have grown by just 1.0% YoY growth as inventory restocking demand fades and European consumer confidence remains subdued.
- **Europe port demand expected to decelerate in 2026**: Drewry expects cargo demand across ports to decelerate as Red Sea normalization unwinds artificial demand for capacity and European economic momentum weakens.

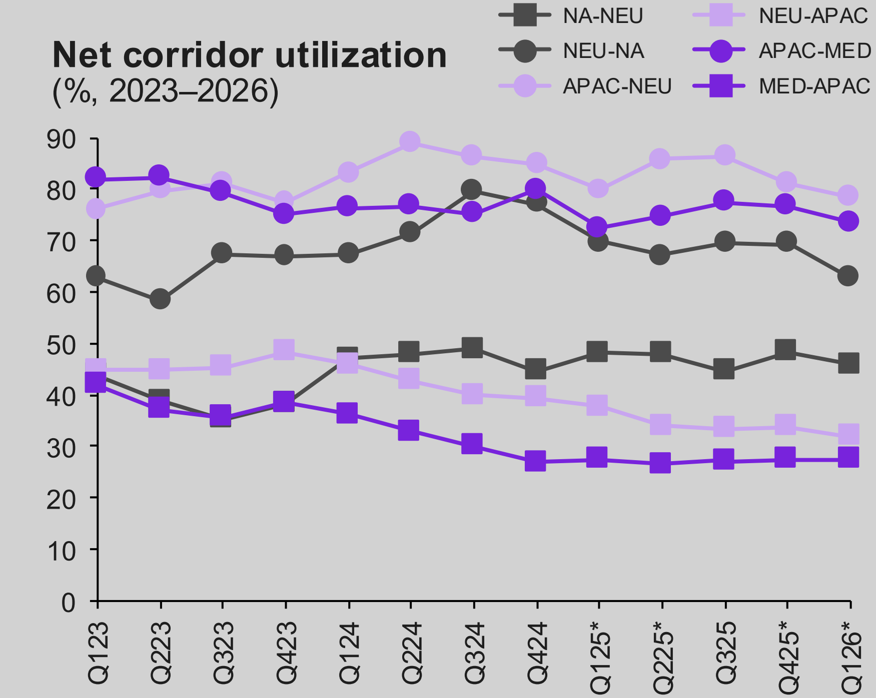
**Supply scenario**:

- **Asia–North Europe westbound slot utilization expected to grow marginally:** In 1Q26, utilization is projected at 70.5% westbound — only marginally higher than 1Q25's 69.7% — indicating no meaningful tightening despite the Iran war diversion of Cape of Good Hope routing
- **Asia–Mediterranean eastbound utilization saw higher utilization**: Owing to the Iran conflict, Far East–Mediterranean spot rates surged 26% in just one month to $4,211/FEU by 19 March 2026, outpacing North Europe's 22% gain to $2,705/FEU.

**Europe cargo demand by corridor**
(kTEU, 2024–2026)



**Net corridor utilization**
(%, 2023–2026)



*based on estimation
Notes: NEU is North Europe; MED is Mediterranean.
Sources: Drewry, press articles; Kearney analysis

# In Q1 2026, the geopolitical shock interrupted the rate slide, but structural pressures remain

Q1 2026

Key takeaway for shippers is to **separate base rates from surcharges.** Challenge and isolate fuel, war-risk, and emergency surcharges instead of accepting all-in rate increases.

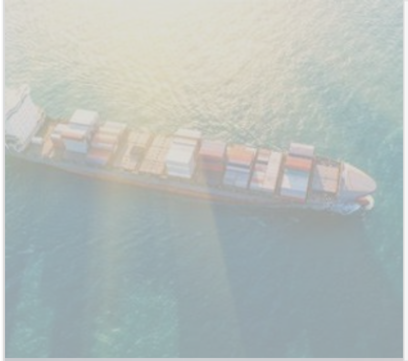
**Market overview: ocean**

**Emergency fuel surcharges pile new costs onto shippers across all trade lanes**

Following the conflict, bunker prices in Rotterdam and Singapore rose 60–80%, with VLSFO prices in Singapore more than doubling. Carriers quickly added emergency fuel surcharges of $1,500–$2,000 per TEU and $3,000–$4,000 per 40ft container, in addition to existing BAFs.

**Structural overcapacity persists despite war-driven supply tightening**

Despite disruptions from the Iran conflict, Drewry's 2026 supply-demand index shows an oversupplied market at 86.5. Fleet growth slows from 7.0% in 2025 to 4.3% in 2026, while port throughput is expected to grow only 1.8%.



**Carrier M&A accelerates as industry pursues scale and operational flexibility**

In Q1 2026, amid falling freight rates and geopolitical challenges, consolidation became key. Hapag-Lloyd plans to acquire Israeli carrier Zim for $4.2 billion, while Maersk bought a 37.5% stake in Jeddah Islamic Port to access Red Sea cargo routes.

**Rate trajectory reverses: pre-war slide halted**

Freight rates on East-West trades including Asia–Europe had declined sharply in Q1 2026 pre-conflict, However, the Iran war reversed the trajectory as Asia–Europe WB Rate Index jumped +13% MoM in March 2026.

# Air

Kearney XX/ID

# Rates: European air freight rates surge in Q1 2026 as Middle East conflict reshapes capacity and costs

**Market overview: air**

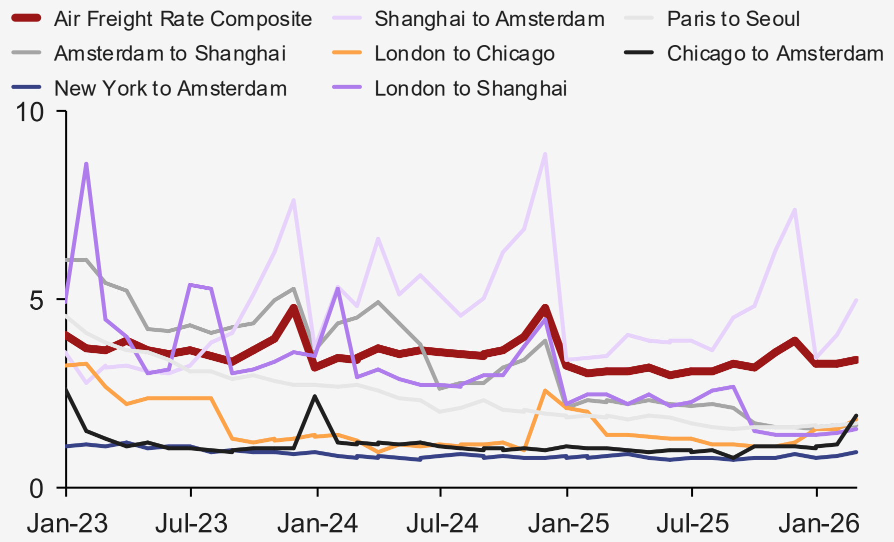
## Recent developments

- **Rates on Asia–Europe routes surge in March 26:** Pricing from Hong Kong and Shanghai to Europe rose between 30–40% over February levels as carriers rerouted around conflict zones, extending block hours and reducing effective payload.
- **Jet fuel costs surge, adding a further layer of rate pressure:** Jet fuel prices, which had been trending lower year-on-year through early Q1 2026 (-6.8% YoY in January), reversed sharply following the Middle East escalation.
- **Europe–North America transatlantic rates recover strongly:** Europe-to-North America headhaul rates averaged approximately $2.58/kg in February 2026, a +20.7% month-on-month increase and +8.1% versus Q4 2025. The recovery reflects post-holiday replenishment cycles, resilient cargo volumes.
- **E-commerce headwinds weigh on Europe-bound flows from China:** A decline in low-value, cross-border e-commerce shipments from China has reduced air cargo volumes on the China-Europe route in Q1 2026. The EU has announced plans to close its own de minimis exceptions potentially ahead of 2027.

Sources: IATA, Drewry, press articles; Kearney analysis

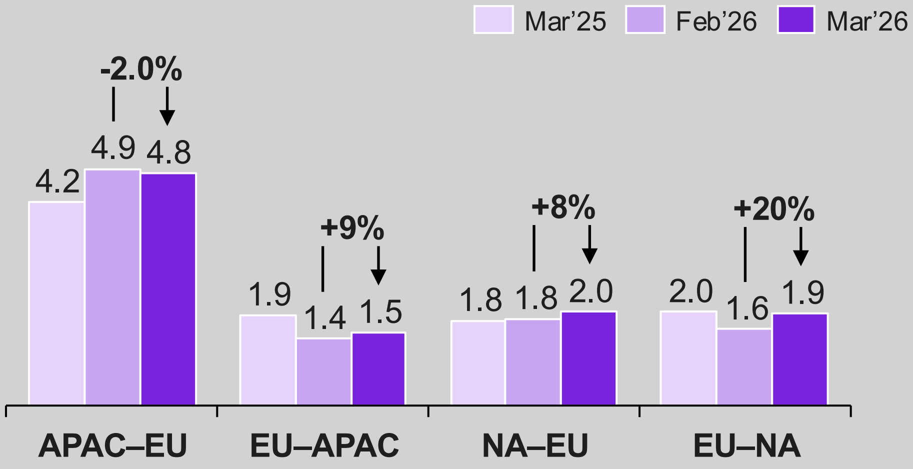
### Airfreight rates on selected routes

(US$ per kg, all-in rates)



### Airfreight rates on major corridors

(US$ per kg, all-in rates)



# Supply and demand: European air freight demand stays resilient in Q1 2026, but Middle East conflict reshapes capacity and trade routes

**Market overview: air**

## Recent developments

**Demand scenario:**

- **Europe–Asia corridor sustains double-digit demand growth:** Europe–Asia corridor advanced +13.1% YoY in Feb 2026,. The growth was driven by high-tech, semiconductors, cloud infrastructure and fashion exports.
- **Transatlantic demand recovering but remains structurally uneven:** Europe–North America corridor maintained a 25-month positive demand streak, growing +5.7% YoY in Feb 2026, demonstrating steady transatlantic trade resilience.
- **Middle East conflict redistributes rather than destroys demand:** Air cargo volumes in and out of Gulf hubs dropped sharply, affecting European cargo flows. In response, some airlines increased direct flights between Asia and Europe, avoiding Middle Eastern hubs.

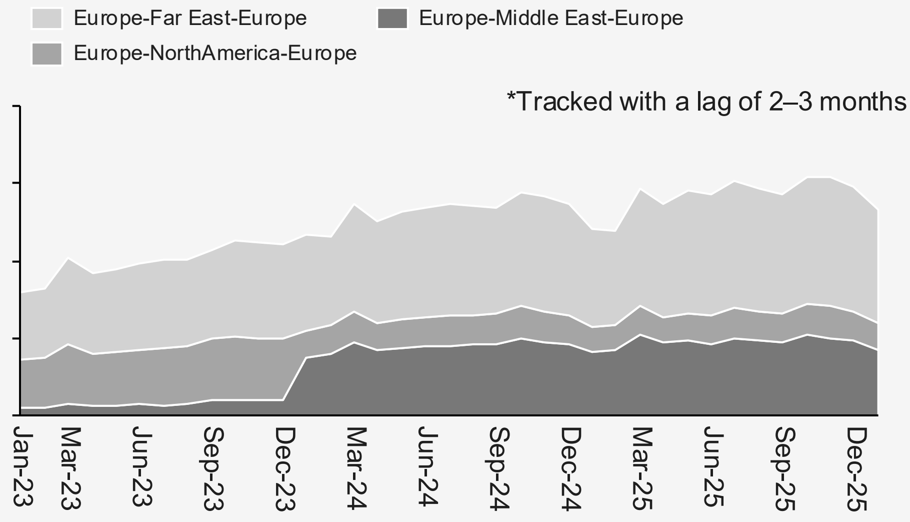
**Supply Scenario:**

- **Middle East conflict triggers an acute capacity shock on Europe-linked lanes:** The suspension of operations by Emirates, Etihad, and other Gulf-based carriers from late Feb 2026 eliminated a critical share of belly and freighter capacity that European shippers rely on.

Sources: IATA, Drewry, press articles; Kearney analysis

### Airfreight traffic* by the selected route

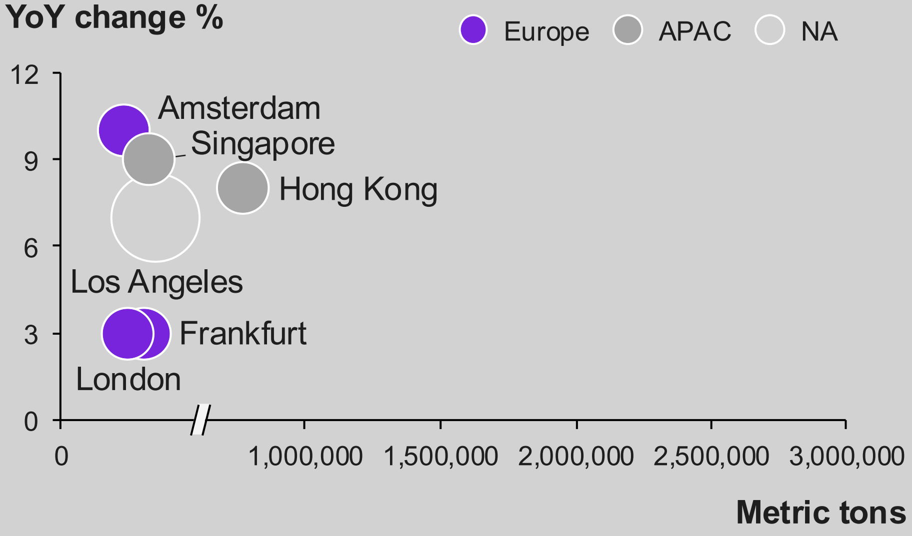
(Cargo tons kilometers (CTK), billion, Jan 23-Jul25)



*Tracked with a lag of 2–3 months

### Airfreight traffic at selected EU and global airports

(Metric tons per month, YoY comparison, 2026 YTD)



# Digital disruption, geopolitical shocks, and the rise of alternative gateways shape Europe’s air cargo landscape

Q1 2026

**Key takeaway** for shippers should prepare for volatility and rate spikes: build buffers and use short-term contracts as capacity tightens due to disruptions and ocean-to-air shifts.

**Market overview: air**

**AI-driven demand forecasting gains traction among European carriers**

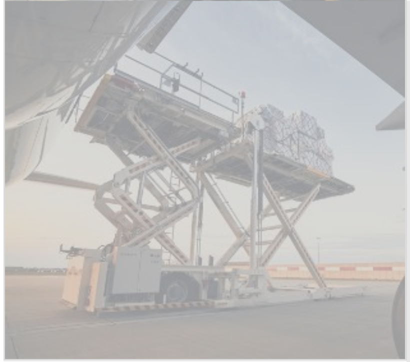
- e-AWB adoption, AI-based yield management, and real-time API integration are now essential for competitiveness.
- Cathay Cargo sees AI and advanced manufacturing driving Q1 2026 growth, with cautious optimism for Europe traffic. Lufthansa Cargo and Air France-KLM use AI to improve yield, capacity, and maintenance amid limited supply.

**Ocean-to-air conversions rises as Suez instability grows**

- The Suez Canal closure and halted sailings through the Strait of Hormuz are boosting ocean-to-air shipping for urgent goods.
- This shift may strain capacity at major European hubs, with DSV warning customers to expect limited space and sudden rate changes.

**Secondary European gateways emerge as alternative entry points**

- E-commerce flows are increasingly bypassing congested primary hubs, shifting toward secondary and regional airports to improve speed, clearance times, and cost efficiency. Eastern and Central European gateways—notably Belgium (Brussels), Hungary, and Austria—have emerged as key entry points.



**High-value, tech-driven cargo anchors Europe-bound flows**

- Europe-bound air cargo demand stays strong, fueled by cross-border e-commerce, semiconductors, cloud hardware, and fashion exports from Asia, especially China+1 countries like Vietnam, Thailand, Malaysia, and India.
- Integrators such as FedEx have increased Asia-Europe flights, noting steady demand from European SMEs.

# Warehousing

# Core hub recovery and CEE expansion are driving more distributed logistics networks across Europe

## European logistics network: key hubs and implications for shippers

### Anchor networks in recovering core hubs.

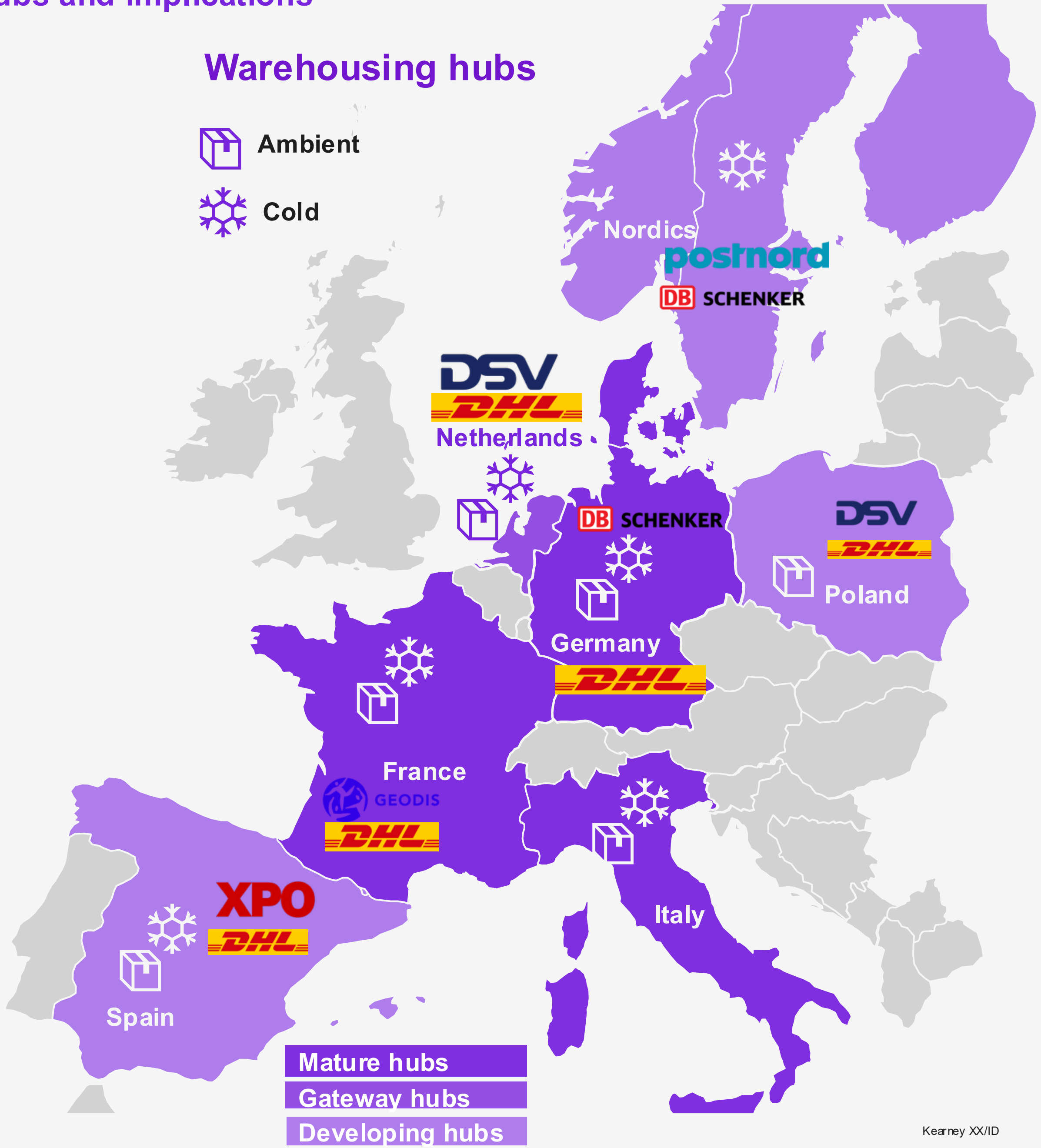
With leasing activity rebounding in **Germany, France, and Italy**, shippers should continue to base primary distribution networks in these markets to leverage stable demand and established infrastructure.

### Expand into cost-efficient growth markets.

Stronger momentum in **Poland and CEE regions** presents opportunities to optimize costs and access additional capacity, making them attractive as secondary logistics hubs.

### Mitigate capacity constraints in gateway markets.

Limited warehouse availability in **Netherlands and Belgium** requires shippers to secure capacity early or diversify into nearby markets to ensure network resilience.



Sources: Savills, JLL; Kearney analysis

# European warehousing capacity is stabilizing, with tight utilization in prime assets and constrained supply supporting rents, while regional imbalances and cold storage underutilization persist

**Market overview: warehousing**

## European warehousing capacity: constraints and availability (Q1 2026)

↑ Increasing | ↓ Decreasing | → Stable

Capacity conditions by segment[1]

| | | Ambient | Cold |
|---|---|---|---|
| **Vacancy**<br>**6.2–6.3%**<br>European average vacancy (Q4 2025) | Vacancy has peaked across Europe and remains above the long-term average (~4.8%), with significant regional variation — from **~2.5% in Prague (tight)** to **~12.5% in Budapest (oversupply)**. | → | ↓ |
| **Utilization**<br>**95%**<br>Leading logistics portfolios (Q4 2025) | Despite rising vacancy, prime logistics assets remain highly utilized, reflecting strong demand for high-quality space. However, cold storage continues to face underutilization due to weaker throughput and demand volatility. | ↑ | ↓ |
| **Development pipeline**<br>**–28%**<br>Pipeline vs peak (since Q1 2023) | Development activity has contracted sharply due to high construction costs and competition for land (e.g., data centers), with speculative supply down ~18% YoY and new completions slowing. | → | ↓ |
| **Rental growth**<br>**~4.5% YoY**<br>European average rental growth (2025) | Rental growth has normalized from peak levels but remains supported in supply-constrained markets such as **Netherlands and Germany**, while growth is expected to moderate toward ~1.8% going forward. | → | ↓ |

[1] ↑ Increasing | ↓ Decreasing | → Stable

Sources: Savills, JLL, broker reports; Kearney analysis

# Rising labor costs and structurally elevated energy prices continue to increase WH costs, with narrowing regional cost advantages across Europe

Q1 2026

**Key takeaway** for shippers should secure prime ambient capacity selectively, while reassessing warehouse locations as labor and energy inflation erode regional cost advantages

**Market overview: warehousing**

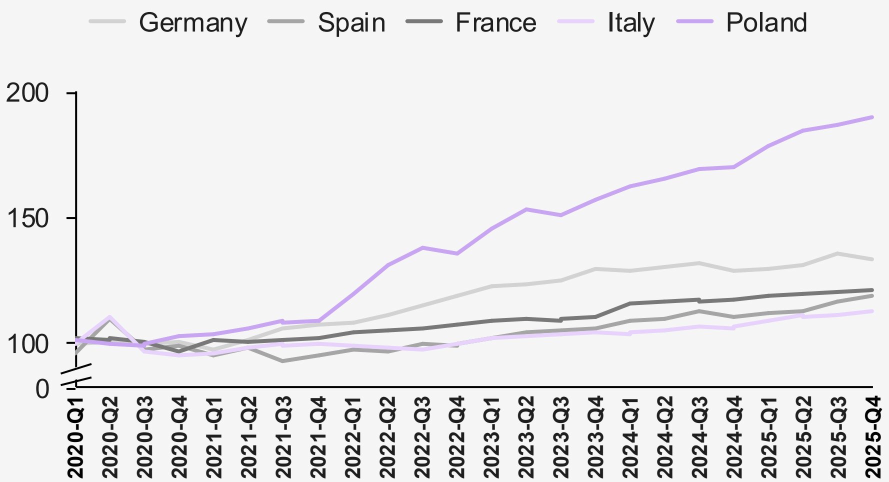
## Recent developments

- **Labor costs remain elevated into Q1 2026:** Labor costs continue to rise (~3–4% YoY), with indices well above 2020 levels and no signs of reversal, keeping pressure on warehousing operating costs.
- **Cost advantage in CEE narrowing:** Poland and Southern Europe have seen the sharpest increases (near doubling vs 2020 in Poland), reducing their historical labor cost advantage for warehousing operations.
- **Electricity prices normalized but remain structurally high:** Electricity prices have declined from 2022 peaks but remain above pre-2021 levels, sustaining higher energy costs for warehouse operations.
- **Persistent cost differences across countries:** Significant variation in electricity tariffs (e.g., Germany, Italy higher vs others) continues to impact location decisions and cost efficiency.

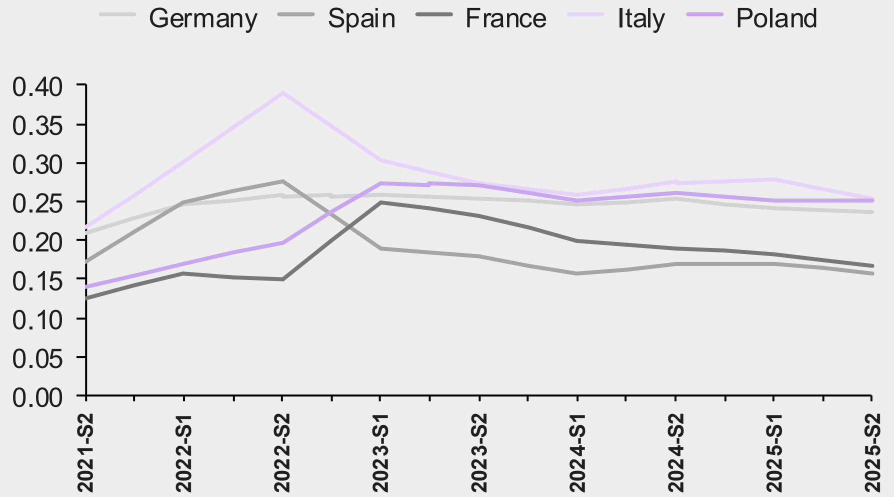
Sources: Eurostat, press articles; Kearney analysis

### Labor cost index, transportation and storage

(Index, base = Q1-2020)

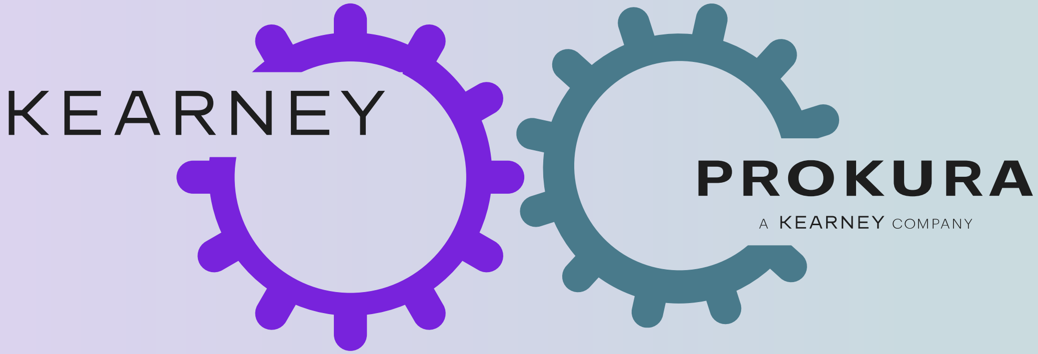


### Electricity prices, kWh, €



# We work hands-on with our clients, delivering sustainable change from large transformations, to targeted quick wins and capability building

## We operate as one team



### Kearney is your
### strategic transformation partner,
### driving strategy creation and transformation:

- Deep expertise in **supply chain and logistics**
- **Senior experts** with strong supply chain leadership expertise and a holistic strategic perspective
- **Broad knowledge across industries** and a proven track record of driving change

### Prokura is your
### execution partner,
### hands-on delivering sustainable change:

- **Logistics and network optimization** with hands-on approach
- Focus on **tangible results** by driving impact through **highly specialized teams**
- **On the ground support** focused on capability building and sustainable support for your teams

### What we can bring to your business

**Strategic guidance**

Our senior experts challenge strategically, and coach your (senior) stakeholders.

**Implementation experts**

Prokura complements your team with implementation practitioners in logistics and supply chain.

**Commercially favorable**

Joint value is maximized by blending strategy and implementation teams within the team.

# Thank you

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