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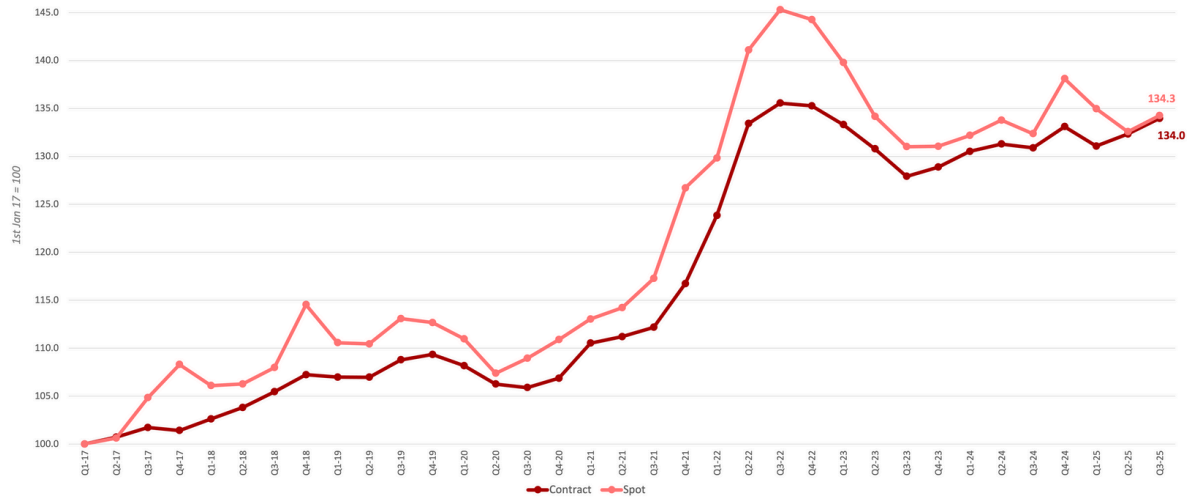
PRESS RELEASE

European Road Freight Rate Benchmark Q3 2025: Contract and spot rates rise in tandem

London, November 2025 - The Upplly x Ti x IRU study on European road freight rates index for Europe in Q3 2025 shows that the contract and spot rate indexes have risen in parallel, both reaching approximately 134 points. The benchmark spot rate index increased by 1.7 points quarter-on-quarter to 134.3, while the contract rate index rose by 1.7 points to 134.0 over the same period. Year-on-year, spot rates are up by 1.9 points, and contract rates have risen by 3.1 points.

- The Q3 2025 European Road Freight Contract Rate Benchmark Index rose to 134.0, 1.7 points higher than in Q2 2025 and 3.1 points higher than in Q3 2024.
- The Q3 2025 European Road Freight Spot Rate Benchmark Index climbed to 134.3 points, 1.7 points higher than in Q2 2025 and 1.9 points higher year-on-year.
- EU retail trade volume rose by 1.1% year-on-year in August 2025.
- The Eurozone Manufacturing PMI reached 50.7 in August, the first reading above the growth threshold since mid-2022, though it fell back to 49.8 in September.
- According to IRU's 2024 driver shortage survey, 11.2% of truck driver positions are remaining vacant.
- Road Freight Sentiment Index for Q3 stands at 12.7, up 4.5 points from Q2, indicating that respondents expect a slight increase in the next quarter.
- The outlook for rates across Europe is for modest upward pressure, driven by seasonal restocking ahead of the holiday period and gradual recovery in manufacturing activity.
- Fuel prices stayed mostly stable in Q3 2025, while CNG prices continued to decline in both Italy and Spain.
- Several countries raised toll rates in Q3 2025: Romania by 17.8%, Bulgaria by 7.7%, and Slovakia to 40.9%, alongside a VAT increase in July. No further adjustments are expected in Q4 2025, though major changes are anticipated for 2026.

European road freight rate indexes in Q3 2025



Data source: Upfly

Both contract and spot rates have risen steadily through Q3 2025. The rate increases are being driven by multiple factors. On the demand side, retail activity is showing signs of recovery, ahead of the busy holiday season. Manufacturing, while still fragile, saw a brief return to expansion in August with the Eurozone PMI crossing the 50-point threshold for the first time since 2022, although the recovery is turbulent as PMI contracted again in September.

Michael Clover, Ti's Head of Commercial Development, says:

"The parallel rise in both contract and spot rates reflects a market that's gradually recovering. Manufacturing is showing tentative signs of stabilisation, while consumer demand is providing a solid foundation for growth. The increase in contract rates is also being fueled by a bounce back in manufacturing activity. However, the recovery remains fragile and uneven across Europe, with Germany continuing to face challenges while Spain's economy shows a considerably stronger momentum".

Capacity dynamics continue to shape the market. New registrations for MDV and HDV dropped sharply in Q3 2025, with fewer than 32,000 units recorded, a steep 39% decline from the previous quarter. In Germany, the transport and logistics sector recorded the highest insolvency rate of any industry in 2024, at 14 per 1,000 VAT-liable companies, which is effectively tightening capacity as smaller carriers exit the market.

The cost environment shows mixed signals. While diesel prices declined in Q2 2025, they have stabilised in Q3. Tolls have also increased across multiple countries. These cost increases are contributing to upward pressure on rates, particularly on contract prices.

IRU Senior Director for Strategy and Development Vincent Erard adds:

"Road freight rates continue to rise and are now outpacing inflation, reflecting the squeeze from structural costs and a more complex and uncertain regulatory landscape. Following implementation and national transposition of the latest Eurovignette Directive, tolling has become a major driver of operating expenses across the EU with toll rates per kilometre close to, and sometimes even higher than, fuel prices per kilometre. In this context, fleet renewal can reduce total cost of ownership but requires confidence to deploy capital. A balanced regulatory approach, privileging clear, positive investment incentives over additional tolls and taxes, is essential to unlock that confidence and accelerate renewal."

The Ti x Upfly x IRU European Road Freight Sentiment Index rose 4.5 index points to 12.7 in Q3-25, marking the strongest positive sentiment since late 2023. The majority of respondents (46.3%) expect a slight increase in rates, while only 14% anticipate a decrease, the lowest share of bearish sentiment in nearly two years.

Thomas Larrieu, Chief Executive Officer at Upfly, comments:

"Our data shows that the convergence of spot and contract rates points to a gradual rebalancing of the European road freight market after several quarters of adjustment. While this trend reflects improving stability, notable disparities remain across countries and lanes. This growing synchronisation offers greater visibility for both shippers and carriers, but persistent regional volatility shows that the path to full stability in Europe is still underway."

About the European Road Freight Rate Benchmark Report

The European Road Freight Rate Benchmark report is designed to provide greater visibility of road freight rate development across Europe.

If you wish to distribute the full PDF report, please share this link:

<https://www.upfly.com/en/ti-upfly-iru-benchmarks-reports>



ABOUT TI

Ti is the world's leading source of market intelligence for the logistics and road freight industry, providing data and analysis through its European Road Freight Transport report series, Global Supply Chain Intelligence (GSCi) database and expert consultancy services.

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ABOUT IRU

IRU is the world road transport organisation, promoting economic growth, prosperity and safety through the sustainable mobility of people and goods. As the voice of more than 3.5 million companies operating mobility and logistics services in all global regions, IRU leads solutions to help the world move better.

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ABOUT UPFLY

Upfly, tech platform revolutionizing freight transport management. Its mission: to simplify the analysis, decision-making, and execution of freight operations through data and tech.

With unique technology DNA and over 1 billion data points, Upfly designs solutions driving operational efficiency for shippers, carriers, and freight forwarders. Price analysis, sourcing, tracking, administrative management, CO2 assessment: the platform boosts the performance and sustainability of the supply chain.

Based in Paris, the company now brings together more than 50 dedicated team members, committed to making freight transport more accessible, transparent, and efficient for thousands of industry players.

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