

Hupac Group Annual Media Conference

Stabilising the system, strengthening trust – Hupac stays on course

Zurich, 29.04.2026 – The 2025 financial year presented Hupac with significant challenges. Nevertheless, the company reports a positive group result and closes the year with a profit of CHF 3.5 million. Transport volumes increased by 4.3%, in the core business of transalpine traffic through Switzerland, growth reached 4.5%, partly thanks to the acquisition of traffic on the Belgium-Italy corridor. The condition of rail infrastructure continues to weigh on the development of combined transport. Stabilising measures are helping to provide market participants with a reliable outlook for the future.

The year at a glance

In the past year, the Hupac Group transported around 975,000 road consignments, or 1,853,000 TEUs, in combined road/rail and maritime hinterland transport. This represents a 4.3% decrease compared with the previous year. In transalpine traffic through Switzerland, Hupac increased volumes by 4.5% to around 560,000 consignments, partly thanks to the acquisition of traffic on the Belgium-Italy corridor. Transalpine traffic via France and Austria increased by 26.9% to around 25,000 shipments, albeit from a low base. In non-transalpine traffic, Hupac increased volumes by 2.9% to just under 390,000 consignments.

This development should be viewed positively against the backdrop of ongoing construction works on the rail network. Extensive construction works, including temporary full line closures, significantly affected the performance of rail infrastructure. Nevertheless, Hupac increased revenue in 2025 by 3.1% compared with the previous year, reaching CHF 646 million. Revenue growth remained below volume growth due to adverse exchange rate effects. Costs for services rendered rose more sharply than revenues, leading to a slight decline in the gross profit margin of 0.6 percentage points to 21.6%. Thanks to measures aimed at safeguarding results, Hupac was able to maintain its group result at a satisfactory level in a challenging environment, with an EBIT margin of 1.9% and a profit of CHF 3.5 million (previous year CHF 9.4 million).

Strategic progress in core markets

Hupac's focus is on strengthening the position in its core markets and along its strategic corridors. To this end, strategic initiatives were launched over the past year which are now beginning to deliver results, increasing the resilience of services for our customers.

With the RadicalShift2Rail concept, Hupac is responding to the growing delays on the rail network caused by construction works. In this context, traffic flows are increasingly being concentrated on a limited number of high-performance terminals and transported between them by high-frequency shuttle trains with four/six departures per day in each direction. With the timetable change at the end of 2025, the first connections were launched between Köln Nord-Busto Arsizio and Ludwigshafen-Busto Arsizio. Weekly frequencies amount to 25-30 train pairs in each case and can be further increased if required. After one quarter, positive developments are evident in terms of punctuality and resilience, while also improving the productivity of assets for all parties involved. Further high-frequency services will be introduced with the timetable change at the end of 2026.

This innovative approach is stabilising combined transport and improving planning reliability for our customers and partners. It requires strategic collaboration with railway undertakings, for example to effectively represent shared interests *vis-à-vis* infrastructure managers. Major construction works and diversion traffic must be optimised across countries and companies within the framework of joint multi-year planning, ensuring that planned transport volumes can be handled reliably.

In the Shuttle Net business unit, additional market share was gained at the beginning of 2026 thanks to the new Duisburg-Novara service and the strengthening of the Basel-Busto Arsizio connection (+50% Basel-Busto Arsizio). With both products, Hupac has succeeded in shifting part of the traffic previously carried on the “Rolling Highway”, which was discontinued at the end of 2025, to unaccompanied combined transport, thereby keeping volumes on rail.

Traffic shift in Switzerland: a turning point in sight

Hupac continues to place a strong emphasis on developing combined transport in transalpine traffic through Switzerland. Together with its customers, the company aims to make a substantial contribution to achieving Switzerland’s modal shift targets. With around 560,000 road consignments, or 11 million net tonnes, Hupac achieved growth of approximately 24,000 consignments in 2025, thereby further strengthening its position as market leader on the most important corridor for combined transport in Europe.

After three decades of successful modal shift from road to combined transport, the trend reversed four years ago. Since 2022, volumes in transalpine combined transport have declined by 11%, while road transport increased by 4% over the same period. With the discontinuation of the “Rolling Highway” at the end of 2025, this trend is expected to continue.

Hupac identifies the main cause of this negative development as the renewal of rail infrastructure. In 2025 construction works played again a central role in European rail freight transport. Additional large-scale works are planned over the next two years on the north-south corridor. Without countermeasures, further setbacks are likely in this key Swiss transport policy objective.

Hupac aims to contribute to reversing this negative trend through innovative transport concepts and by deepening cooperation with railway undertakings and infrastructure managers. This should help limit quality deficits over the coming two years. From 2029 onwards, once major construction works on the Rhine-Alpine corridor are completed, Hupac expects new growth opportunities.

Political support steps in

In this challenging situation, it is essential to have reliable political framework conditions. Switzerland is setting a strong example: in spring 2026, Parliament decided to extend operating subsidies for transalpine combined transport beyond 2030. This provides planning certainty and makes a significant contribution to ensuring that all parties in the intermodal chain can make the investments needed to return combined transport to a path of success.

Hupac invests in the future

Hupac is confident that, from 2029 onwards, once the major construction works on the German Rhine Valley corridor and in north Italy have been completed, it will return to a growth trajectory.

With Piacenza (opened in 2025) and Milano Smistamento (planned opening in 2027), Hupac is making targeted investments in new, high-performance terminal infrastructure. This will enable the expansion of further high-frequency services as a central pillar of its long-term growth strategy.

In addition, Hupac is expanding its network westwards. At the beginning of 2026, it brought the Terminal Barcelona Combiconnect into operation, linking the Iberian Peninsula to the European intermodal network. Hupac sees considerable potential for combined transport in the freight market to and from Spain, which is still largely dominated by road transport.

Outlook

The current geopolitical situation makes it difficult to provide concrete forecasts for the 2026 financial year. The impact of the conflict in the Middle East is already being felt and depending on how it develops, its effects could become significantly more pronounced in the coming months. Although no firm projections can be made, the risk of a marked global economic slowdown is very real. Against this backdrop, Hupac remains cautious regarding short-term growth potential.

The framework conditions for combined transport over the next two years are likely to remain challenging. A significant improvement in our core market is expected in 2029. Hupac aims to help enhance the reliability and competitiveness of combined transport – thereby shifting more freight onto rail – through more resilient market offerings, increased use of the left-bank Rhine corridor, closer partnerships and targeted investments, particularly in the digital transformation of the intermodal transport chain. By expanding terminal infrastructure, we are laying the foundations for a return to a steady growth trajectory in the future.

Profile of the Hupac Group

Hupac è uno dei principali operatori di rete nel trasporto intermodale sui corridoi europei. Con circa un milione di spedizioni stradali trasportate all'anno e 130 treni giornalieri, Hupac collega le principali aree economiche europee nonché destinazioni fino al Far East. In qualità di pioniere di soluzioni logistiche digitali integrate, l'azienda contribuisce in modo significativo al trasferimento del traffico merci dalla strada alla rotaia, favorendo così la protezione dell'ambiente e del clima.

Founded in 1967 in Chiasso (Switzerland), Hupac SA is now an international Group with 23 companies in Switzerland, Italy, Germany, the Netherlands, Belgium, Spain, Poland, Russia and China. With around 720 employees, a modern fleet of 8,400 rail platforms and digitally managed terminals at key European hubs, we deliver reliable and future-oriented transport solutions in combined transport.

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