UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

Current Report
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported) October 27, 2026

LANDSTAR SYSTEM, INC.
(Exact name of registrant as specified in its charter)

Delaware	**021238**	**06-1313069**
(State or other jurisdiction of incorporation)	**(Commission File Number)**	**(I.R.S. Employer Identification No.)**

13410 Sutton Park Drive South, Jacksonville, Florida	**32224**
(Address of principal executive offices)	**(Zip Code)**

(904) 398-9400
(Registrant's telephone number, including area code)

N/A
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	**Trading Symbol(s)**	**Name of each exchange on which registered**
Common Stock	LSTR	NASDAQ

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 2.02 Results of Operations and Financial Condition

On October 27, 2026, Landstar System, Inc. ("Landstar" or the "Company") issued a press release announcing results for the thirteen-week period ended September 26, 2026 (the third quarter of fiscal 2026). A copy of the press release is attached hereto as Exhibit 99.1.

The information contained in Item 7.01 of this Current Report on Form 8-K, including Exhibit 99.2 hereto, concerning the presentation to Landstar investors is hereby incorporated into this Item 2.02 by reference.

The information furnished under Item 2.02 of this Current Report on Form 8-K, including Exhibit 99.1 hereto, shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933.

Item 7.01 Regulation FD Disclosure

A slide presentation, dated October 27, 2026, is attached hereto as Exhibit 99.2 and is incorporated herein by reference. The slide presentation provides information that may be referred to by the Company on its conference call with investors scheduled to occur on October 27, 2026 in connection with the Company's release of results for the third quarter of fiscal 2026.

The information furnished under Item 7.01 of this Current Report on Form 8-K, including Exhibit 99.2 hereto, shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933.

Item 9.01 Financial Statements and Exhibits

Exhibits

99.1	Press Release, dated October 27, 2026, of Landstar System, Inc.
99.2	Slide Presentation, dated October 27, 2026, of Landstar System, Inc.
104	Inline XBRL for the cover page of this Current Report on Form 8-K

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

LANDSTAR SYSTEM, INC.

Date: October 27, 2026

By: /s/ James P. Todd
Name: James P. Todd
Title: Vice President, Chief Financial Officer and Assistant Secretary

Landstar System, Inc.
13410 Sutton Park Drive, South
Jacksonville, FL 32224
904 398 9400

For Immediate Release October 27, 2026

LANDSTAR SYSTEM REPORTS THIRD QUARTER

REVENUE OF $1.512B AND EARNINGS PER SHARE OF $1.42

Jacksonville, FL - Landstar System, Inc. (NASDAQ: LSTR) ("Landstar" or the "Company") today reported its financial results for the 2026 third quarter. The Company reported total revenue of $1.512 billion in the 2026 third quarter, an increase of 25% as compared to revenue of $1.205 billion in the 2025 third quarter, and basic and diluted earnings per share ("EPS") of $1.42 in the 2026 third quarter, an increase of 154% as compared to EPS of $0.56 in the 2025 third quarter. It should be noted that EPS in the 2025 third quarter was negatively impacted by non-cash impairment charges of $30.1 million, or $0.66 per share, related to the previously disclosed strategic review of operations conducted during the 2025 third quarter, and, as further described below, the 2026 third quarter EPS was negatively impacted by highly elevated insurance and claim costs. The Company also reported a 14% increase in gross profit and a 25% increase in variable contribution (defined as revenue less the cost of purchased transportation and commissions to agents) in the 2026 third quarter, as compared in each case to the 2025 third quarter.

"The Landstar team of independent business owners and employees excelled in a freight transportation backdrop that continues to improve. Our network generated truck revenue of $1.407 billion, an increase of 29% compared to the 2025 third quarter, with revenue generated via van and unsided/platform equipment each increasing over 30% compared to the 2025 third quarter," said Landstar President and Chief Executive Officer Frank Lonegro. "In addition, I was highly encouraged to see our net 165 Business Capacity Owner (BCO) truck additions during the third quarter, the strongest quarterly improvement since the third quarter of 2021. We are continuing to deliver safety, security and service for our customers, and our BCOs achieved a 5% year-over-year improvement in DOT accident frequency. Even so, we are not immune to the challenges of the insurance and claims inflation prevalent in our industry."

	3Q 2026	3Q 2025	Change ($)	Change (%)
Revenue	$1,511,787	$1,205,406	$306,381	25.4%
Gross profit	$ 126,547	$ 111,060	$ 15,487	13.9%
Variable contribution	$ 212,066	$ 170,241	$ 41,825	24.6%
Operating income	$ 65,540	$ 26,326	$ 39,214	149.0%
Basic and diluted earnings per share ("EPS")	$ 1.42	$ 0.56	$ 0.86	153.6%

(1) Dollars above in thousands, except per share amounts.
(2) Please refer to the Consolidated Statements of Income and the Reconciliation of Gross Profit to Variable Contribution included below.
(3) Operating income and EPS during the 2025 third quarter were negatively impacted by $30.1 million and $0.66, respectively, as a result of non-cash impairment charges.

Third quarter 2026 EPS reflected highly elevated insurance and claim costs of $55.3 million, an increase from $33.0 million of insurance and claim costs reported during the 2025 third quarter. The following items are reflected in insurance and claims for the 2026 third quarter:

- Approximately $13.0 million, or $0.29 per share, of adverse actuarial adjustments to insurance and claim reserves.
- $8.0 million, or $0.18 per share, of prior year development attributable to settlements of a 2024 brokered truck accident claim and a 2025 BCO accident.

During the 2026 third quarter, truck revenue was $1,407 million, an increase of 29%, as compared to the 2025 third quarter truck revenue of $1,090 million. Truck revenue per load increased approximately 25% in the 2026 third quarter compared to the 2025 third quarter, and the number of loads hauled via truck increased approximately 3% compared to the 2025 third quarter.

Truck transportation revenue hauled by independent business capacity owners ("BCOs") and truck brokerage carriers in the 2026 third quarter was 93% of revenue, compared to 90% of revenue in the 2025 third quarter. Truckload transportation revenue hauled via van equipment in the 2026 third quarter was $760 million, compared to $583 million in the 2025 third quarter. Truckload transportation revenue hauled via unsided/platform equipment in the 2026 third quarter was $519 million, compared to $386 million in the 2025 third quarter. Revenue from other truck transportation, which is largely related to power-only services, in the 2026 third quarter was $104 million, compared to $96 million in the 2025 third quarter. Revenue hauled by rail, air and ocean cargo carriers was $83 million, or 5% of revenue, in the 2026 third quarter, compared to $96 million, or 8% of revenue, in the 2025 third quarter.

Gross profit in the 2026 third quarter was $127 million, as compared to $111 million in the 2025 third quarter. Variable contribution in the 2026 third quarter was $212 million, compared to $170 million in the 2025 third quarter. Reconciliations of gross profit to variable contribution and gross profit margin to variable contribution margin for the 2026 and 2025 third quarters and year-to-date periods are provided in the Company's accompanying financial disclosures.

Landstar continues to return capital to stockholders through the Company's share purchase program and dividends. During the 2026 third quarter, Landstar purchased 232,645 shares of its common stock at an aggregate cost of $41.4 million, bringing the total number of common shares purchased during the year-to-date period ended September 26, 2026 to 383,568 shares at an aggregate cost of approximately $64.0 million. The Company is currently authorized to purchase up to an additional 882,550 shares of the Company's common stock under its longstanding share purchase program. Landstar also announced today that its Board of Directors declared a quarterly dividend of $0.44 per share payable on December 8, 2026, to stockholders of record as of the close of business on November 17, 2026. It is currently the intention of the Board to continue to pay dividends on a quarterly basis going forward.

The Company's balance sheet continues to be very strong, with cash and short-term investments of approximately $351 million as of September 26, 2026. Trailing twelve-month return on average shareholders' equity was 19%. Return on invested capital, representing net income divided by the sum of average equity plus average debt, was 18%.

Landstar will provide a live webcast of its quarterly earnings conference call this afternoon at 4:30 p.m. ET. To access the webcast, visit https://www.investor.landstar.com; click on "Webcasts," then click on "Landstar's Third Quarter 2026 Earnings Release Conference Call." A slide presentation to accompany the webcast presentation is also available on Landstar's investor relations website at https://investor.landstar.com/.

Contact:
Jim Todd
Chief Financial Officer
904-398-9400

About Landstar:

Landstar System, Inc., is a technology-enabled, asset-light provider of freight transportation and logistics solutions focused on safety, security and service to a broad range of customers utilizing a network of agents, third-party capacity providers and employees. Landstar transportation services companies are certified to ISO 9001:2015 quality management system standards and RC14001:2015 environmental, health, safety and security management system standards. Landstar System, Inc. is headquartered in Jacksonville, Florida. Its common stock trades on The NASDAQ Stock Market® under the symbol LSTR.

Non-GAAP Financial Measures*:*

In this earnings release and accompanying financial disclosures, the Company provides the following information that may be deemed non-GAAP financial measures: variable contribution and variable contribution margin. The Company believes variable contribution and variable contribution margin are useful measures of the variable costs that we incur at a shipment-by-shipment level attributable to our transportation network of third-party capacity providers and independent agents in order to provide services to our customers. The Company also believes that it is appropriate to present each of the financial measures that may be deemed a non-GAAP financial measure, as referred to above, for the following reasons: (1) disclosure of these matters will allow investors to better understand the underlying trends in the Company's financial condition and results of operations; (2) this information will facilitate comparisons by investors of the Company's results as compared to the results of peer companies; and (3) management considers this financial information in its decision making.

Forward Looking Statements Disclaimer:

The following is a "safe harbor" statement under the Private Securities Litigation Reform Act of 1995. Statements contained in this press release that are not based on historical facts are "forward-looking statements." This press release contains forward-looking statements, such as statements which relate to Landstar's business objectives, plans, strategies and expectations. Terms such as "anticipates," "believes," "estimates," "intention," "expects," "plans," "predicts," "may," "should," "could," "would," "will," the negative thereof and similar expressions are intended to identify forward-looking statements. Such statements are by nature subject to uncertainties and risks, including but not limited to: decreased demand for transportation services; U.S. trade relationships and potential or imposed tariffs; an increase in the frequency or severity of accidents or other claims; unfavorable development of existing accident claims; substantial verdicts or settlements rendered in connection with accidents or other claims; dependence on third party insurance companies; dependence on independent commission sales agents; dependence on third party capacity providers; the impact of the Russian conflict with Ukraine on the operations of certain independent commission sales agents, including the Company's second largest such agent by revenue in the 2025 fiscal year; substantial industry competition; disruptions or failures in the Company's computer systems; cyber and other information security incidents; dependence on key vendors; potential changes in taxes; status of independent contractors; regulatory and legislative changes; regulations focused on diesel emissions and other air quality matters; regulations requiring the purchase and use of zero-emission vehicles; intellectual property; acquisitions and investments; increased exposure to broker liability claims; and other operational, financial or legal risks or uncertainties detailed in Landstar's Form 10-K for the 2025 fiscal year; described in Part I, Item 1A Risk Factors; Landstar's Form 10-Q for the 2026 second quarter, described in Item 1A Risk Factors; and in other SEC filings from time to time. These risks and uncertainties could cause actual results or events to differ materially from historical results or those anticipated. Investors should not place undue reliance on such forward-looking statements, and the Company undertakes no obligation to publicly update or revise any forward-looking statements.

Landstar System, Inc. and Subsidiary
Consolidated Statements of Income
(Dollars in thousands, except per share amounts)
(Unaudited)

	Thirty-Nine Weeks Ended		Thirteen Weeks Ended	
	September 26, 2026	September 27, 2025	September 26, 2026	September 27, 2025
Revenue	$ 4,115,342	$ 3,569,291	$ 1,511,787	$ 1,205,406
Investment income	7,943	10,620	2,264	3,293
Costs and expenses:				
Purchased transportation	3,212,442	2,775,761	1,182,045	936,472
Commissions to agents	319,254	291,529	117,676	98,693
Other operating costs, net of gains on asset sales/dispositions	53,971	46,996	21,226	15,572
Insurance and claims	130,193	103,309	55,270	33,008
Selling, general and administrative	191,534	174,303	62,376	57,015
Depreciation and amortization	30,887	35,884	9,918	11,509
Impairment of intangible and other assets	—	30,104	—	30,104
Total costs and expenses	3,938,281	3,457,886	1,448,511	1,182,373
Operating income	185,004	122,025	65,540	26,326
Interest and debt expense	1,692	756	362	217
Income before income taxes	183,312	121,269	65,178	26,109
Income taxes	46,878	30,206	17,135	6,745
Net income	$ 136,434	$ 91,063	$ 48,043	$ 19,364
Basic and diluted earnings per share	$ 4.02	$ 2.61	$ 1.42	$ 0.56
Average basic and diluted shares outstanding	33,943,000	34,885,000	33,871,000	34,581,000
Dividends per common share	$ 1.24	$ 1.16	$ 0.44	$ 0.40

Landstar System, Inc. and Subsidiary
Consolidated Balance Sheets
(Dollars in thousands, except per share amounts)
(Unaudited)

	September 26, 2026	December 27, 2025
ASSETS		
Current assets:		
Cash and cash equivalents	$ 297,321	$ 396,694
Short-term investments	53,683	55,531
Trade accounts receivable, less allowance of $8,090 and $12,490	892,404	670,137
Other receivables, including advances to independent contractors, less allowance of $15,314 and $18,759	77,898	52,784
Assets held for sale	—	12,231
Other current assets	50,217	28,949
Total current assets	1,371,523	1,216,326
Operating property, less accumulated depreciation and amortization of $494,295 and $473,642	268,570	261,322
Goodwill	34,005	34,005
Other assets	133,617	124,282
Total assets	$ 1,807,715	$ 1,635,935
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities:		
Cash overdraft	$ 68,713	$ 56,654
Accounts payable	482,041	369,567
Current maturities of long-term debt	25,772	28,342
Insurance claims	87,393	87,343
Dividends payable	—	68,117
Liabilities held for sale	—	6,961
Other current liabilities	101,837	78,856
Total current liabilities	765,756	695,840
Long-term debt, excluding current maturities	56,899	48,480
Insurance claims	103,299	62,706
Deferred income taxes and other non-current liabilities	51,765	33,244
Shareholders' equity:		
Common stock, $0.01 par value, authorized 160,000,000 shares, issued 68,636,098 and 68,590,708	686	686
Additional paid-in capital	269,696	261,256
Retained earnings	2,947,019	2,852,680
Cost of 34,927,155 and 34,531,982 shares of common stock in treasury	(2,378,302)	(2,313,245)
Accumulated other comprehensive loss	(9,103)	(5,712)
Total shareholders' equity	829,996	795,665
Total liabilities and shareholders' equity	$ 1,807,715	$ 1,635,935

Landstar System, Inc. and Subsidiary
Supplemental Information
(Unaudited)

	Thirty-Nine Weeks Ended		Thirteen Weeks Ended	
	September 26, 2026	September 27, 2025	September 26, 2026	September 27, 2025
Revenue generated through (in thousands):				
Truck transportation				
Truckload:				
Van equipment	$ 2,080,868	$ 1,769,440	$ 759,949	$ 583,369
Unsided/platform equipment	1,379,319	1,127,276	518,582	386,006
Less-than-truckload	73,845	72,229	24,933	24,480
Other truck transportation (1)	289,298	288,807	103,707	96,041
Total truck transportation	3,823,330	3,257,752	1,407,171	1,089,896
Rail intermodal	74,881	63,183	27,806	23,668
Ocean and air cargo carriers	153,047	188,696	55,334	72,270
Other (2)	64,084	59,660	21,476	19,572
	$ 4,115,342	$ 3,569,291	$ 1,511,787	$ 1,205,406
Revenue on loads hauled via BCO Independent Contractors (3) included in total truck transportation	$ 1,629,408	$ 1,345,852	$ 590,987	$ 457,363
Number of loads:				
Truck transportation				
Truckload:				
Van equipment	870,347	850,047	294,875	277,893
Unsided/platform equipment	375,093	369,495	128,398	123,254
Less-than-truckload	95,729	115,692	29,834	38,862
Other truck transportation (1)	143,311	135,606	47,543	45,421
Total truck transportation	1,484,480	1,470,840	500,650	485,430
Rail intermodal	23,600	21,960	8,490	7,990
Ocean and air cargo carriers	20,840	24,370	6,970	7,810
	1,528,920	1,517,170	516,110	501,230
Loads hauled via BCO Independent Contractors (3) included in total truck transportation	644,870	597,010	212,660	199,010
Revenue per load:				
Truck transportation				
Truckload:				
Van equipment	$ 2,391	$ 2,082	$ 2,577	$ 2,099
Unsided/platform equipment	3,677	3,051	4,039	3,132
Less-than-truckload	771	624	836	630
Other truck transportation (1)	2,019	2,130	2,181	2,114
Total truck transportation	2,576	2,215	2,811	2,245
Rail intermodal	3,173	2,877	3,275	2,962
Ocean and air cargo carriers	7,344	7,743	7,939	9,254
Revenue per load on loads hauled via BCO Independent Contractors (3)	$ 2,527	$ 2,254	$ 2,779	$ 2,298
Revenue by capacity type (as a % of total revenue):				
Truck capacity providers:				
BCO Independent Contractors (3)	40%	38%	39%	38%
Truck Brokerage Carriers	53%	54%	54%	52%
Rail intermodal	2%	2%	2%	2%
Ocean and air cargo carriers	4%	5%	4%	6%
Other	2%	2%	1%	2%

	September 26, 2026	September 27, 2025
Truck Capacity Providers:		
BCO Independent Contractors (3)	7,843	7,827
Truck Brokerage Carriers:		
Approved and active (4)	39,460	40,004
Other approved	28,455	27,461
	67,915	67,465
Total available truck capacity providers	75,758	75,292
Trucks provided by BCO Independent Contractors (3)	8,709	8,618

(1) Includes power-only, expedited, straight truck, cargo van, and miscellaneous other truck transportation revenue generated by the transportation logistics segment. Power-only refers to shipments where the Company furnishes a power unit and an operator but not trailing equipment, which is typically provided by the shipper or consignee.
(2) Includes primarily reinsurance premium revenue generated by the insurance segment and intra-Mexico transportation services revenue generated by Landstar Metro.
(3) BCO Independent Contractors are independent contractors who provide truck capacity to the Company under exclusive lease arrangements.
(4) Active refers to Truck Brokerage Carriers who moved at least one load in the 180 days immediately preceding the fiscal quarter end.

Landstar System, Inc. and Subsidiary
Reconciliation of Gross Profit to Variable Contribution
(Dollars in thousands)
(Unaudited)

	Thirty-Nine Weeks Ended		Thirteen Weeks Ended	
	September 26, 2026	September 27, 2025	September 26, 2026	September 27, 2025
Revenue	$ 4,115,342	$ 3,569,291	$ 1,511,787	$ 1,205,406
Costs of revenue:				
Purchased transportation	3,212,442	2,775,761	1,182,045	936,472
Commissions to agents	319,254	291,529	117,676	98,693
Variable costs of revenue	3,531,696	3,067,290	1,299,721	1,035,165
Trailing equipment depreciation	19,108	20,829	6,489	6,985
Information technology costs (1)	8,186	10,928	2,503	3,319
Insurance-related costs (2)	130,955	104,622	55,301	33,305
Other operating costs	53,971	46,996	21,226	15,572
Other costs of revenue	212,220	183,375	85,519	59,181
Total costs of revenue	3,743,916	3,250,665	1,385,240	1,094,346
Gross profit	$ 371,426	$ 318,626	$ 126,547	$ 111,060
Gross profit margin	9.0%	8.9%	8.4%	9.2%
Plus: other costs of revenue	212,220	183,375	85,519	59,181
Variable contribution	$ 583,646	$ 502,001	$ 212,066	$ 170,241
Variable contribution margin	14.2%	14.1%	14.0%	14.1%

(1) Includes costs of revenue incurred related to internally developed software including ASC 350-40 amortization, implementation costs, hosting costs and other support costs utilized to support the Company's independent commission sales agents, third party capacity providers, and customers, included as a portion of depreciation and amortization and of selling, general and administrative in the Company's Consolidated Statements of Income.

(2) Primarily includes (i) insurance premiums paid for commercial auto liability, general liability, cargo and other lines of coverage related to the transportation of freight; (ii) the related cost of claims incurred under those programs; and (iii) brokerage commissions and other fees incurred relating to the administration of insurance programs available to BCO Independent Contractors that are reinsured by the Company, which are included in selling, general and administrative in the Company's Consolidated Statements of Income.

Exhibit 99.2

Landstar System, Inc.

3Q | 2026

Earnings Conference Call







3Q | 2026

Forward-Looking Statements Disclaimer

The following is a "safe harbor" statement under the Private Securities Litigation Reform Act of 1995. Statements made in this slide presentation that are not based on historical facts are "forward-looking statements." This presentation may make certain statements containing forward-looking statements, such as statements which relate to Landstar's business objectives, plans, strategies and expectations. Such statements are by nature subject to uncertainties and risks, including but not limited to: the operational, financial or legal risks or uncertainties detailed in Landstar's Form 10-K for the 2025 fiscal year and Form 10-Q for the 2026 second quarter described in the section Risk Factors, and other SEC filings from time to time. These risks and uncertainties could cause actual results or events to differ materially from historical results or those anticipated. Investors should not place undue reliance on such forward-looking statements, and the Company undertakes no obligation to publicly update or revise any forward-looking statements.

3Q 2026

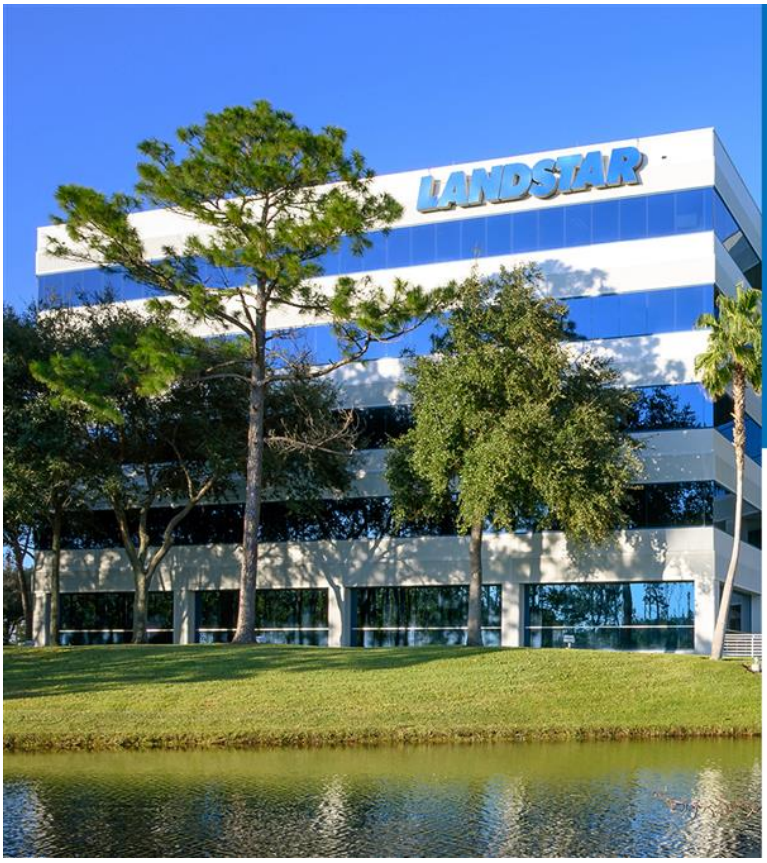
Non-GAAP Financial Measures

In this slide presentation, the Company provides the following information that may be deemed a non-GAAP financial measure: variable contribution, variable contribution margin and operating income as a percentage of variable contribution.

Management believes variable contribution and variable contribution margin are useful measures of the variable costs that we incur at a shipment-by-shipment level attributable to our transportation network of third-party capacity providers and independent agents in order to provide services to our customers. Management believes that operating income as a percentage of variable contribution is a useful measure as: (i) variable costs of revenue for a significant portion of the Company's business are highly influenced by short-term market-based trends in the freight transportation industry, whereas other costs, including other costs of revenue, are much less impacted by short-term freight market trends; and (ii) this measure is meaningful to investors' evaluations of the Company's management of costs attributable to operations other than the purely variable costs associated with purchased transportation and commissions to agents that the Company incurs to provide services to our customers.

Management also believes that it is appropriate to present each of the financial measures that may be deemed a non-GAAP financial measure, as referred to above, for the following reasons: (1) disclosure of these matters will allow investors to better understand the underlying trends in the Company's financial condition and results of operations; (2) this information will facilitate comparisons by investors of the Company's results as compared to the results of peer companies; and (3) management considers this financial information in its decision making.

A tabulation of the expenses identified as costs of revenue as well as a reconciliation of gross profit to variable contribution and gross profit margin to variable contribution margin for the 2026 and 2025 third quarters and year-to-date periods is included in this slide presentation within the Appendix.



3Q | 2026

Executive Summary

Frank Lonegro

Chief Executive Officer

LANDSTAR

RESULTS

Dollars in Millions (except per share amounts)

Metric	3Q 2026	3Q 2025	Chg.
Revenue	$ 1,511.8	$ 1,205.4	25.4%
Operating Income	$ 65.5	$ 26.3	149.0%
Earnings per Share	$ 1.42	$ 0.56	153.6%

(1) Operating income and EPS during the 2025 third quarter were negatively impacted by $30.1 million and $0.66 per share, respectively, as a result of non-cash impairment charges.

HIGHLIGHTS

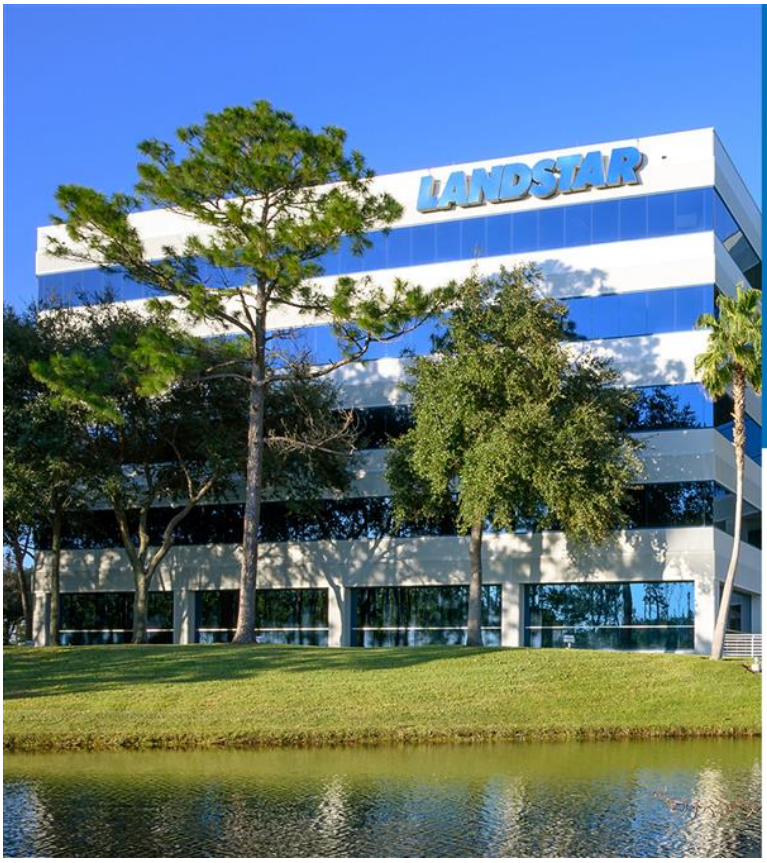
3Q revenue performance
- 29% increase in truck transportation revenue over 3Q 2025
- Strong performance in our services hauled by van and unsided/platform equipment

Truck capacity
- Net 165 BCO truck count additions in 3Q; best performance since 3Q 2021

Operating income and EPS
- Negatively impacted by challenging insurance and claims environment

Strong balance sheet
- Continuing to return meaningful capital to stockholders

Investing through the cycle
- Supporting our network of entrepreneurs with continued investment in trailing equipment and technology



3Q | 2026

Network and Capacity

Frank Lonegro

Chief Executive Officer

LANDSTAR

Landstar Network and 3Q Truckload Operating Results

LANDSTAR NETWORK

Agents	Customers	Capacity	Employees
~980	~20,000	75,000+	~1,300



3Q RESULTS

$1.41B	Truck Revenue
501K	Truck Loadings
$2,811	Truck Revenue per Load
457	Million $ Agents*
8,709	BCO Trucks
67,915	Carriers
17,800+	Trailers
0.57	DOT Accidents per Million Miles**

* Based on 2025 fiscal year ** Based on 3Q 2026 YTD; See definition of DOT Accidents within the Appendix

Truck Capacity

All information is provided as of the end of the applicable period

AVAILABLE TRUCK CAPACITY PROVIDERS

Type of Capacity	Sep 26, 2026	Jun 27, 2026	Dec 27, 2025	Sep 27, 2025
BCO Independent Contractors	7,843	7,719	7,712	7,827
Truck Brokerage Carriers				
Approved and Active [1]	39,460	37,656	36,852	40,004
Other Approved	28,455	26,951	25,938	27,461
Total Truck Brokerage Carriers	67,915	64,607	62,790	67,465
Total Available Truck Capacity Providers	*75,758*	*72,326*	*70,502*	*75,292*
Trucks Provided by BCO Independent Contractors	8,709	8,544	8,514	8,618

(1) Active refers to Truck Brokerage Carriers who moved at least one load in the 180 days immediately preceding the fiscal quarter end.

Note: Fuel surcharges billed to customers on freight hauled by BCO Independent Contractors, which are paid 100% to the BCO and not included in either revenue or the cost of purchased transportation, were $262.2 million and $169.5 million in the 2026 and 2025 year-to-date periods, respectively, and $97.7 million and $58.8 million in the 2026 and 2025 third quarters, respectively.



3Q | 2026

Financial Results

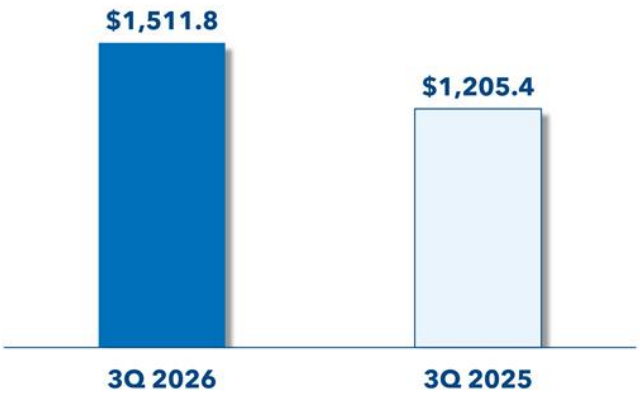
Jim Todd

Chief Financial Officer

LANDSTAR

Revenue
Dollars in Millions

RESULTS



VARIANCE

Revenue Source	Rate (1)	Vol. (2)	Chg.
Truck	25.2%	3.1%	29.1%
Rail Intermodal	10.6%	6.3%	17.5%
Ocean/Air	(14.2%)	(10.8%)	(23.4%)
Insurance Premiums	N/A	N/A	0.9%
Total Revenue	**–**	**–**	**25.4%**

(1) Percentage change in rate is calculated on a revenue per load basis.
(2) Percentage change in volume is calculated on the number of loads hauled.

Revenue Variances

by Industry Served with Revenue Share Indicated

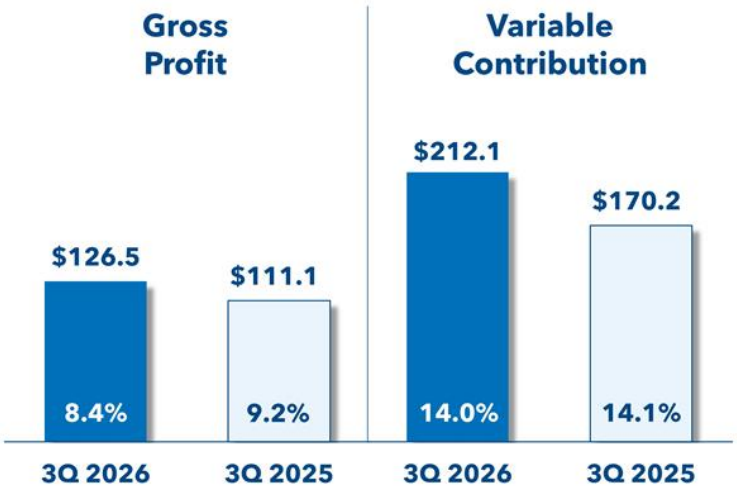
Amounts in Percent

Transportation logistics revenue up 26% Y-O-Y

Revenue Share			Y-O-Y Change
3Q 2026	3Q 2025	Market Segment	in Revenue
29.2	27.4	Consumer Durables	34
15.3	15.3	Machinery	26
9.1	9.0	Building Products	27
8.8	8.4	Electrical	31
8.0	9.0	Automotive	12
6.2	6.9	AA&E, Hazmat	14
5.2	4.8	Metals	35
4.2	2.9	Energy	79
1.2	1.6	Substitute Line Haul	(8)
12.8	14.7	Other	10

Gross Profit [1] and Variable Contribution [2]
with Associated Margins
Dollars in Millions

RESULTS



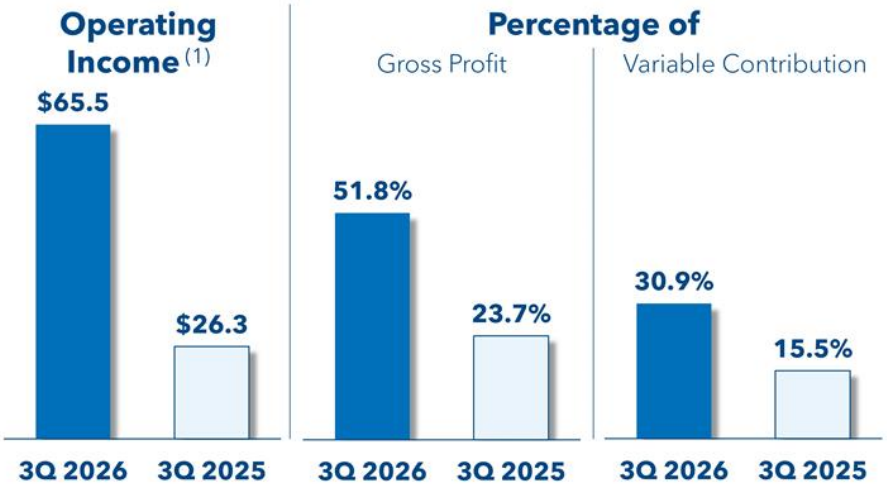
CHANGE IN VC MARGIN

Amounts in %	3Q
2025	**14.1**
Revenue – Fixed [3]	(0.3)
Revenue – Variable	0.1
Change in Mix/Other	0.1
2026	**14.0**

(1) Gross profit equals revenue less the cost of purchased transportation, commissions to agents and other costs of revenue. Gross profit margin equals gross profit divided by revenue.
(2) Variable contribution (VC) equals revenue less the cost of purchased transportation and commissions to agents. Variable contribution margin equals VC divided by revenue.
(3) Revenue on transactions where the Company's variable contribution margin was based on a contractually pre-determined percentage of revenue accounted for 44% and 43% of revenue in the 2026 and 2025 third quarters, respectively.

Operating Income
as a Percentage of Gross Profit and Variable Contribution
Dollars in Millions

RESULTS



CHANGE IN PERCENTAGE
of Variable Contribution

Amounts in %	3Q
2025	**15.5**
Impairment	17.7
SG&A	4.1
Depreciation and amortization	2.0
Other operating costs	(0.9)
Insurance and claims	(7.5)
2026	**30.9**

(1) Operating income during the 2025 third quarter was negatively impacted by $30.1 million as a result of non-cash impairment charges.

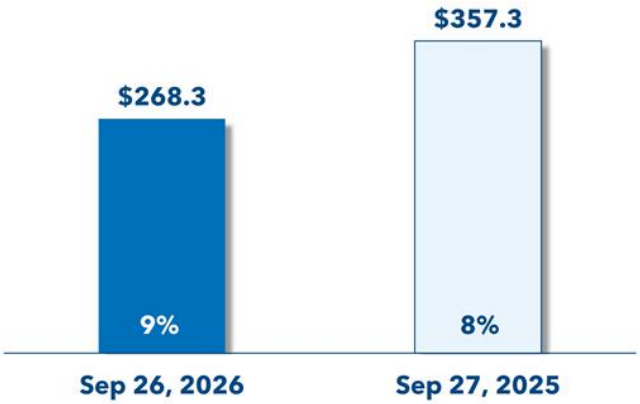
Key Balance Sheet and Cash Flow Statistics

Dollars in Millions

NET CASH (1)

with Debt to Capital (2)

as of date indicated



SOURCES / USES OF CASH

Year-to-date as of date indicated

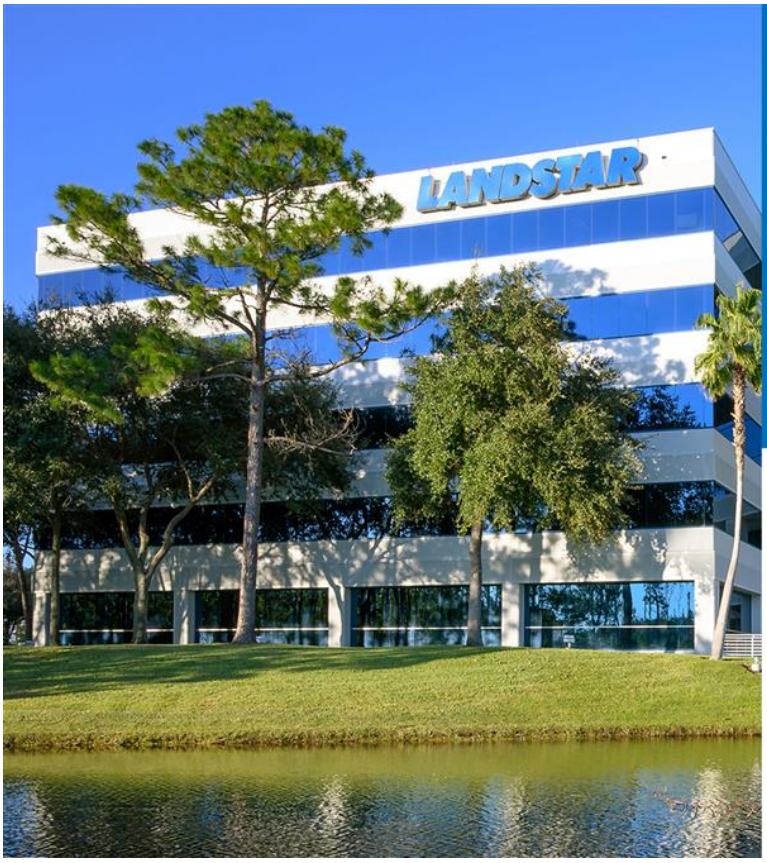
Cash Flow Type	3Q 2026	3Q 2025
Cash flow from operations	$ 98.7	$ 152.2
Capital expenditures	$ 11.6	$ 7.7
Free cash flow (3)	$ 87.1	$ 144.5
Share repurchases	$ 65.2	$ 143.2
Dividends paid	$ 110.2	$ 111.1

RETURNS

Trailing 12 months as of date indicated

Return Type	Sep 26, 2026	Sep 27, 2025
Equity	19%	15%
Invested Capital	18%	13%
Assets	9%	8%

(1) Net cash is defined as cash and cash equivalents of $297.3 million plus short term investments of $53.7 million less outstanding debt of $82.7 million as of September 26, 2026. As of September 27, 2025, net cash was cash and cash equivalents of $375.2 million plus short term investments of $59.2 million less outstanding debt of $77.1 million.
(2) Capital is defined as total debt plus total shareholders' equity.
(3) Free cash flow is defined as cash flow from operations less cash capital expenditures.



3Q | 2026

Closing Remarks

Frank Lonegro

Chief Executive Officer

LANDSTAR

Current Market Update and Historical Trends

- **Current Market Update -** October 2026 business activity:
  - **Truck Loads:** October 2026 approximately 7% above October 2025
    - Slightly above typical September to October month-to-month historical trends
  - **Truck Revenue per Load:** October 2026 approximately 29% above October 2025
    - Slightly above typical September to October month-to-month historical trends
- **Historical Trends -** Pre-pandemic historical seasonality patterns would normally yield:
  - **Truck Revenue:** Slight increase from 3Q to 4Q
  - **Truck Loads:** Slight increase 3Q to 4Q
  - **Truck Revenue per Load:** Slight increase 3Q to 4Q



3Q | 2026

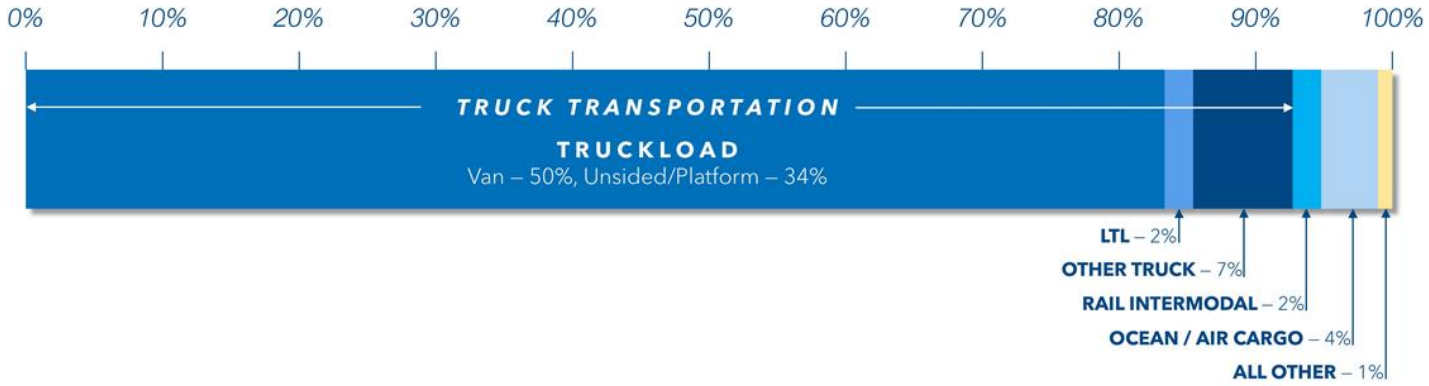
Appendix

LANDSTAR

Revenue Breakdown by Service Type

PERCENTAGE OF REVENUE 3Q 2026

by Service Type



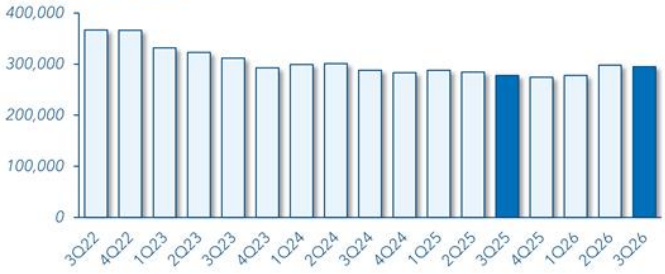
CHANGE IN SHARE SINCE 3Q 2025

Van Equipment	Unsided/ Platform Equipment	LTL	Other Truck Transportation	Rail Intermodal	Ocean/ Air cargo	All Other
48% ➲ 50%	**32% ➲ 34%**	**2% ➲ 2%**	**8% ➲ 7%**	**2% ➲ 2%**	**6% ➲ 4%**	**2% ➲ 1%**

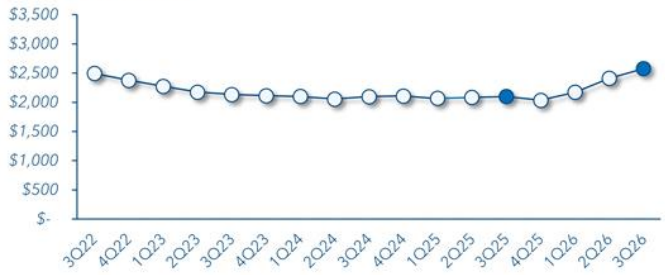
Truckload Loadings and Revenue per Truckload Trends

VAN

NUMBER OF LOADS

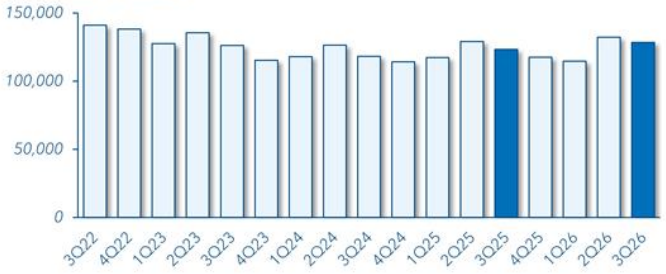


REVENUE PER LOAD

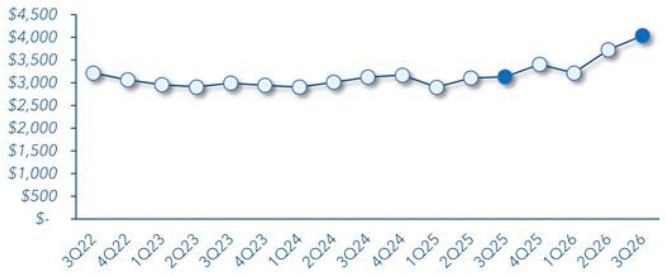


UNSIDED / PLATFORM

NUMBER OF LOADS



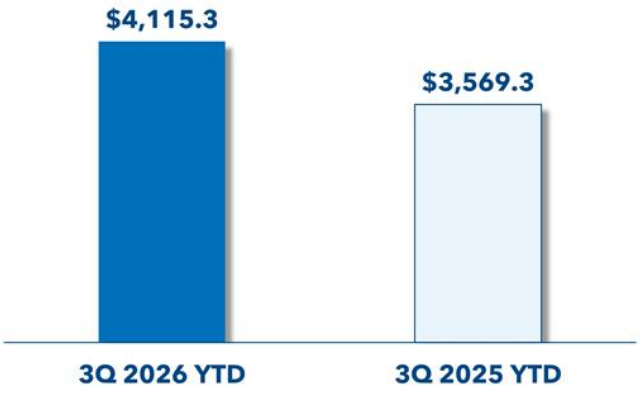
REVENUE PER LOAD



Revenue – Year-to-Date

Dollars in Millions

RESULTS



VARIANCE

Revenue Source	Rate [1]	Vol. [2]	Chg.
Truck	16.3%	0.9%	17.4%
Rail Intermodal	10.3%	7.5%	18.5%
Ocean/Air	(5.2%)	(14.5%)	(18.9%)
Insurance Premiums	N/A	N/A	(1.2%)
Total Revenue	**–**	**–**	**15.3%**

(1) Percentage change in rate is calculated on a revenue per load basis.
(2) Percentage change in volume is calculated on the number of loads hauled.

Gross Profit and Variable Contribution – Year-to-Date

with Associated Margins

Dollars in Millions

RESULTS



CHANGE IN VC MARGIN

Amounts in %	3Q YTD
2025	**14.1**
Change in Mix/ Other	0.2
Revenue – Variable	0.1
Revenue – Fixed [1]	(0.2)
2026	**14.2**

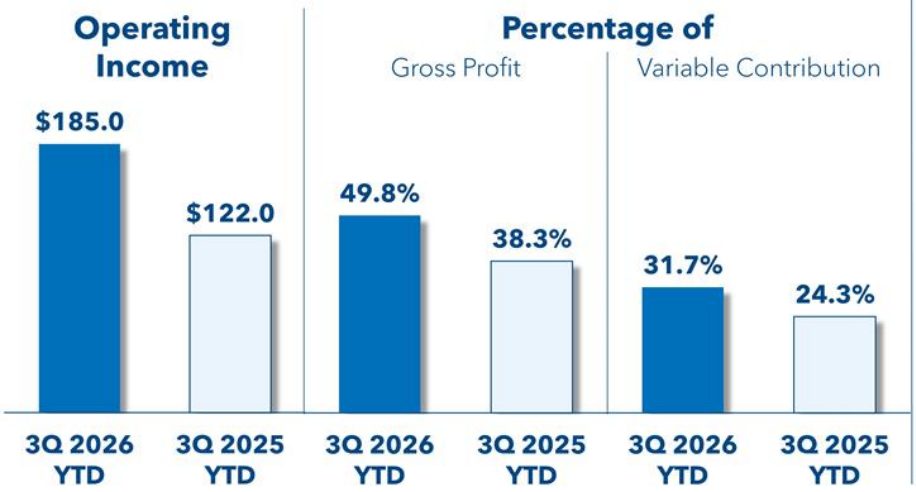
(1) Revenue on transactions where the Company's variable contribution margin was based on a contractually pre-determined percentage of revenue accounted for 44% and 43% of revenue in the 2026 and 2025 year-to-date periods, respectively.

Operating Income – Year-to-Date

as a Percentage of Gross Profit and Variable Contribution

Dollars in Millions

RESULTS



CHANGE IN PERCENTAGE

of Variable Contribution

Amounts in %	3Q YTD
2025	**24.3**
Impairment	6.0
Depreciation and amortization	1.9
SG&A	1.9
Other operating costs	0.1
Insurance and claims	(2.5)
2026	**31.7**

Reconciliation of Gross Profit to Variable Contribution

Dollars in Thousands

	Thirty-Nine Weeks Ended		Thirteen Weeks Ended	
	Sep 26, 2026	Sep 27, 2025	Sep 26, 2026	Sep 27, 2025
Revenue	$ 4,115,342	$ 3,569,291	$ 1,511,787	$ 1,205,406
Costs of revenue:				
Purchased transportation	3,212,442	2,775,761	1,182,045	936,472
Commissions to agents	319,254	291,529	117,676	98,693
Variable costs of revenue	3,531,696	3,067,290	1,299,721	1,035,165
Trailing equipment depreciation	19,108	20,829	6,489	6,985
Information technology costs (1)	8,186	10,928	2,503	3,319
Insurance-related costs (2)	130,955	104,622	55,301	33,305
Other operating costs	53,971	46,996	21,226	15,572
Other costs of revenue	212,220	183,375	85,519	59,181
Total costs of revenue	3,743,916	3,250,665	1,385,240	1,094,346
Gross profit	**$ 371,426**	**$ 318,626**	**$ 126,547**	**$ 111,060**
Gross profit margin	9.0%	8.9%	8.4%	9.2%
Plus: other costs of revenue	212,220	183,375	85,519	59,181
Variable contribution	**$ 583,646**	**$ 502,001**	**$ 212,066**	**$ 170,241**
Variable contribution margin	14.2%	14.1%	14.0%	14.1%

(1) Includes costs of revenue incurred related to internally developed software including ASC 350-40 amortization, implementation costs, hosting costs and other support costs utilized to support the Company's independent commission sales agents, third party capacity providers, and customers, included as a portion of depreciation and amortization and of selling, general and administrative in the Company's Consolidated Statements of Income.

(2) Primarily includes (i) insurance premiums paid for commercial auto liability, general liability, cargo and other lines of coverage related to the transportation of freight; (ii) the related cost of claims incurred under those programs; and (iii) brokerage commissions and other fees incurred relating to the administration of insurance programs available to BCO Independent Contractors that are reinsured by the Company, which are included in selling, general and administrative in the Company's Consolidated Statements of Income.

Free Cash Flow with Stock Purchases and Dividends

Dollars and Shares in Millions

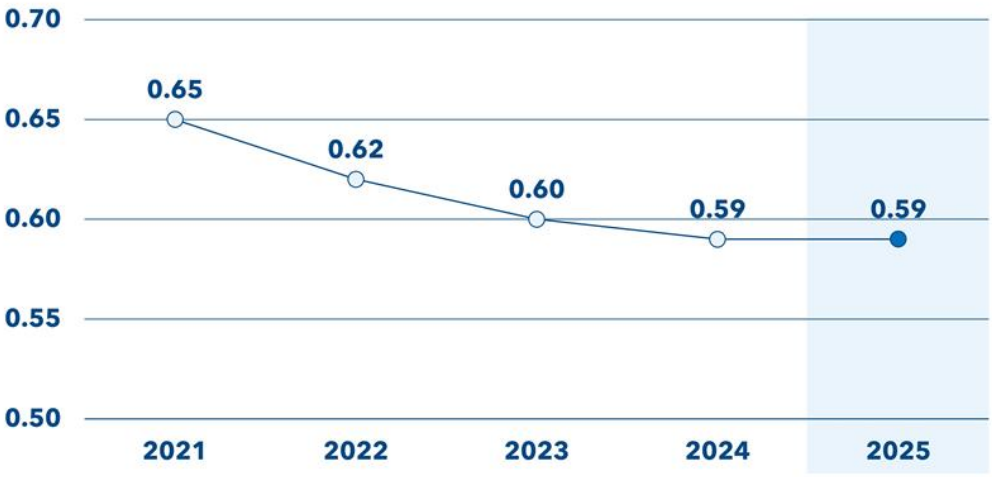
5-YEAR SUMMARY

Cash Flow Item	2021	2022	2023	2024	2025
Cash flow from operations	$ 277	$ 623	$ 394	$ 287	$ 225
Cash capital expenditures	$ 24	$ 26	$ 26	$ 31	$ 10
Free cash flow	$ 253	$ 597	$ 368	$ 256	$ 215
Share repurchases	$ 123	$ 286	$ 54	$ 81	$ 180
Dividends paid	$ 112	$ 116	$ 117	$ 120	$ 125
Common share count[1]	37.7	35.9	35.7	35.3	34.1

(1) Common share count as of the end of the applicable period.

DOT Accident [1] Frequency
per Million Miles Traveled by BCOs

5-YEAR SUMMARY



(1) A "DOT Accident" is defined, consistent with U.S. 49 CFR 390.5T, as an occurrence involving a commercial motor vehicle operating on a highway in interstate or intrastate commerce that results in a fatality, a bodily injury to a person who, as a result of the injury, immediately receives medical treatment away from the scene of the accident, or one or more motor vehicles incurring disabling damage as a result of the accident, requiring the motor vehicle(s) to be transported away from the scene by a tow truck or by other motor vehicle, but does not include an occurrence involving only boarding and alighting from a stationary motor vehicle or an occurrence involving only the loading or unloading of cargo.

AI For The Landstar Network of Entrepreneurs

In-flight AI Efforts

Improve productivity and unlock Agent & BCO growth

Attract & retain Agents & BCOs

Strengthen reputation as the leader in Safety, Security and Service



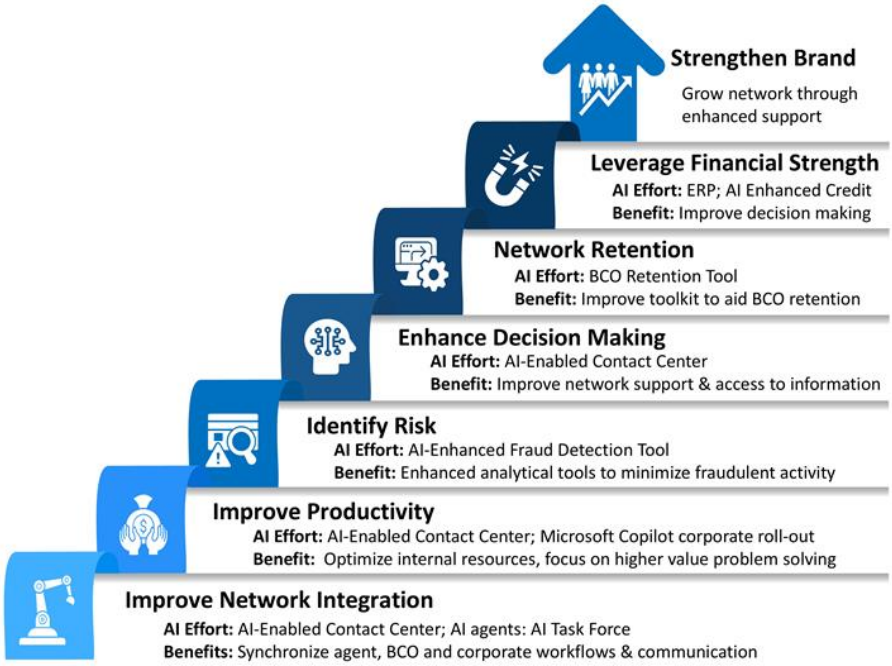
AI For Landstar Corporate

In-flight AI Efforts

Improve the experience for all Landstar Network stakeholders

Optimize the deployment of resources

Minimize risk and reduce friction throughout the Landstar Network



Landstar System, Inc.

3Q | 2026

Earnings Conference Call





