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

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**FORM 8-K**

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**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 28, 2025**

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**LANDSTAR SYSTEM, INC.**

(Exact name of registrant as specified in its charter)

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**Delaware**  
(State or other jurisdiction  
of incorporation)

**021238**  
(Commission  
File Number)

**06-1313069**  
(I.R.S. Employer  
Identification No.)

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

**32224**  
(Zip Code)

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

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

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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.

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Item 2.02 Results of Operations and Financial Condition

On October 28, 2025, Landstar System, Inc. (“Landstar” or the “Company”) issued a press release announcing results for the third quarter of fiscal 2025. A copy of the press release is attached hereto as Exhibit 99.1.

The information contained in Item 7.01 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 28, 2025, 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 28, 2025 in connection with the Company’s release of results for the third quarter of fiscal 2025.

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	<a href="#">Press Release, dated October 28, 2025, of Landstar System, Inc.</a>
99.2	<a href="#">Slide Presentation, dated October 28, 2025, of Landstar System, Inc.</a>
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 28, 2025

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 28, 2025

### LANDSTAR SYSTEM REPORTS THIRD QUARTER RESULTS

Jacksonville, FL - Landstar System, Inc. (NASDAQ: LSTR) ("Landstar" or the "Company") today reported its financial results for the 2025 third quarter. The Company reported total revenue of \$1,205 million in the 2025 third quarter, compared to \$1,214 million in the 2024 third quarter. Gross profit and variable contribution each also decreased approximately 1% in the 2025 third quarter compared to the 2024 third quarter. Landstar reported basic and diluted earnings per share ("EPS") of \$0.56 for the 2025 third quarter, compared to \$1.41 in the 2024 third quarter. As further described below, and as previously disclosed in a Current Report on Form 8-K filed with the U.S. Securities and Exchange Commission on August 13, 2025, the 2025 third quarter included three non-cash, non-recurring items (the "Non-Cash Impairment Charges") that adversely impacted financial results for the quarter. Excluding the impact of the Non-Cash Impairment Charges, Landstar would have reported 2025 third quarter EPS of \$1.22 ("Adjusted EPS"). Reconciliations of EPS and Adjusted EPS for the 2025 and 2024 third quarters and year-to-date periods are provided in the Company's accompanying financial disclosures.

"The Landstar team of independent business owners and employees executed admirably during the 2025 third quarter despite continued challenges in the overall economic environment for truck transportation services," said Landstar President and Chief Executive Officer Frank Lonegro. "There were two notable highlights in the quarter. First, Landstar continued to experience strong performance in our services hauled by unsided/platform equipment. Second, for the first time since the first quarter of 2022, the Company achieved sequential quarter-over-quarter growth in BCO truck count. Sustained strength over multiple quarters in our unsided/platform business, turning the corner on net BCO truck count and our laser focus on safety, security and delivering great service to our customers will be key elements we will leverage during the next upcycle."

With respect to Landstar's EPS performance in the 2025 third quarter, the Company conducted a strategic review of our operations during the 2025 third quarter focused on efforts to streamline our core operations and position the Company for future growth. Following this strategic review, Landstar made several important decisions that resulted in the Non-Cash Impairment Charges. In the aggregate, the Non-Cash Impairment Charges adversely impacted 2025 third quarter EPS by \$0.66, consisting of:

- \$16.1 million, or \$0.35 per basic and diluted share, charged to goodwill and certain other assets in connection with the decision to actively market for sale Landstar Metro, S.A.P.I. de C.V., the Company's wholly-owned Mexican operating subsidiary, principally engaged in intra-Mexico truck transportation services;
- \$9.0 million, or \$0.20 per basic and diluted share, related to the decision to select one of the Company's transportation management systems as its primary such system for truckload brokerage services and, in connection with that decision, wind-down an alternative transportation management system currently in use by one of the Company's operating subsidiaries; and
- \$5.0 million, or \$0.11 per basic and diluted share, relating to a non-controlling equity investment made by the Company in 2022 in a privately held technology start-up company.

Additional disclosure with respect to each of the Non-Cash Impairment Charges will be included in the Company's Quarterly Report on Form 10-Q for the 2025 third quarter.

	<u>3Q 2025</u>	<u>3Q 2024</u>
Revenue	\$1,205,406	\$1,213,867
Gross profit	\$ 111,060	\$ 112,693
Variable contribution	\$ 170,241	\$ 171,359
Operating income	\$ 26,326	\$ 63,116
Adjusted operating income	\$ 56,430	\$ 63,116
Basic and diluted earnings per share ("EPS")	\$ 0.56	\$ 1.41
Adjusted basic and diluted earnings per share (Adjusted EPS)	\$ 1.22	\$ 1.41

- (1) Dollars above in thousands, except per share amounts.
- (2) Please refer to the Consolidated Statements of Income, the Reconciliation of Gross Profit to Variable Contribution, the Reconciliation of GAAP Operating Income to Adjusted Operating Income and the Reconciliation of GAAP EPS to Adjusted EPS included below.

Landstar continues to return capital to stockholders through the Company's stock purchase program and dividends. During the 2025 third quarter, Landstar purchased 308,709 shares of its common stock at an aggregate cost of \$40.6 million, bringing the total number of common shares purchased during the thirty-nine week period ended September 27, 2025, to 995,168 shares at an aggregate cost of approximately \$143.9 million. The Company is currently authorized to purchase up to an additional 1,552,813 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 \$0.40 per share payable on December 9, 2025, to stockholders of record as of the close of business on November 18, 2025.

Truck transportation revenue hauled by independent business capacity owners ("BCOs") and truck brokerage carriers in the 2025 third quarter was \$1,090 million, or 90% of revenue, compared to \$1,091 million, or 90% of revenue, in the 2024 third quarter. Truckload transportation revenue hauled via van equipment in the 2025 third quarter was \$583 million, compared to \$604 million in the 2024 third quarter. Truckload transportation revenue hauled via unsided/platform equipment in the 2025 third quarter was \$386 million, compared to \$370 million in the 2024 third quarter. Revenue from other truck transportation, which is largely related to power-only services, in the 2025 third quarter was \$96 million, compared to \$93 million in the 2024 third quarter. Revenue hauled by rail, air and ocean cargo carriers was \$96 million, or 8% of revenue, in the 2025 third quarter, compared to \$97 million, or 8% of revenue, in the 2024 third quarter.

Both truck revenue per load and the number of loads hauled via truck in the 2025 third quarter were approximately equal as compared to the 2024 third quarter.

Gross profit in the 2025 third quarter was \$111 million, and variable contribution (defined as revenue less the cost of purchased transportation and commissions to agents) in the 2025 third quarter was \$170 million. Gross profit in the 2024 third quarter was \$113 million, and variable contribution in the 2024 third quarter was \$171 million. Reconciliations of gross profit to variable contribution and gross profit margin to variable contribution margin for the 2025 and 2024 third quarters and year-to-date periods are provided in the Company's accompanying financial disclosures.

The Company's balance sheet continues to be very strong, with cash and short-term investments of approximately \$434 million as of September 27, 2025. Trailing twelve-month return on average shareholders' equity was 15%. Return on invested capital, representing net income divided by the sum of average equity plus average debt, was 13%.

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 [www.investor.landstar.com](http://www.investor.landstar.com); click on "Webcasts," then click on "Landstar's Third Quarter 2025 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 integrated transportation management solutions delivering safe, specialized transportation services 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; adjusted operating income; and Adjusted EPS. 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 believes adjusted operating income and Adjusted EPS are useful measures given the non-cash, non-recurring nature of the Non-Cash Impairment Charges included in the Company's 2025 third quarter results. 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," "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; 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 largest such agent by revenue in the 2024 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; and other operational, financial or legal risks or uncertainties detailed in Landstar's Form 10-K for the 2024 fiscal year, described in Part I, Item 1A Risk Factors, Landstar's Form 10-Q for the 2025 first quarter, described in Part II, 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 27, 2025	September 28, 2024	September 27, 2025	September 28, 2024
Revenue	\$ 3,569,291	\$ 3,609,915	\$ 1,205,406	\$ 1,213,867
Investment income	10,620	10,988	3,293	3,922
Costs and expenses:				
Purchased transportation	2,775,761	2,799,384	936,472	943,805
Commissions to agents	291,529	295,801	98,693	98,703
Other operating costs, net of gains on asset sales/dispositions	46,996	44,138	15,572	15,144
Insurance and claims	103,309	83,830	33,008	30,398
Selling, general and administrative	174,303	162,613	57,015	51,252
Depreciation and amortization	35,884	44,001	11,509	15,371
Impairment of intangible and other assets	30,104	—	30,104	—
Total costs and expenses	<u>3,457,886</u>	<u>3,429,767</u>	<u>1,182,373</u>	<u>1,154,673</u>
Operating income	122,025	191,136	26,326	63,116
Interest and debt expense (income)	756	(4,455)	217	(1,169)
Income before income taxes	121,269	195,591	26,109	64,285
Income taxes	30,206	45,838	6,745	14,252
Net income	<u>\$ 91,063</u>	<u>\$ 149,753</u>	<u>\$ 19,364</u>	<u>\$ 50,033</u>
Basic and diluted earnings per share	<u>\$ 2.61</u>	<u>\$ 4.21</u>	<u>\$ 0.56</u>	<u>\$ 1.41</u>
Average basic and diluted shares outstanding	<u>34,885,000</u>	<u>35,608,000</u>	<u>34,581,000</u>	<u>35,420,000</u>
Dividends per common share	<u>\$ 1.16</u>	<u>\$ 1.02</u>	<u>\$ 0.40</u>	<u>\$ 0.36</u>

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

	September 27, 2025	December 28, 2024
<b>ASSETS</b>		
Current assets:		
Cash and cash equivalents	\$ 375,191	\$ 515,018
Short-term investments	59,227	51,619
Trade accounts receivable, less allowance of \$12,471 and \$12,904	695,983	683,841
Other receivables, including advances to independent contractors, less allowance of \$18,665 and \$17,812	56,437	47,160
Assets held for sale	13,856	—
Other current assets	44,414	22,229
<b>Total current assets</b>	<b>1,245,108</b>	<b>1,319,867</b>
Operating property, less accumulated depreciation and amortization of \$468,683 and \$456,547	262,466	311,345
Goodwill	34,005	40,933
Other assets	120,617	141,166
<b>Total assets</b>	<b>\$ 1,662,196</b>	<b>\$ 1,813,311</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
Current liabilities:		
Cash overdraft	\$ 47,992	\$ 61,033
Accounts payable	402,753	383,625
Current maturities of long-term debt	29,428	33,116
Insurance claims	43,889	40,511
Dividends payable	—	70,632
Contractor escrow	31,011	30,205
Liabilities held for sale	4,247	—
Other current liabilities	59,758	54,032
<b>Total current liabilities</b>	<b>619,078</b>	<b>673,154</b>
Long-term debt, excluding current maturities	47,703	69,191
Insurance claims	67,567	62,842
Deferred income taxes and other non-current liabilities	39,144	35,685
Shareholders' equity:		
Common stock, \$0.01 par value, authorized 160,000,000 shares, issued 68,589,418 and 68,559,269	686	686
Additional paid-in capital	260,501	255,260
Retained earnings	2,910,514	2,859,916
Cost of 34,244,716 and 33,243,196 shares of common stock in treasury	(2,276,252)	(2,131,413)
Accumulated other comprehensive loss	(6,745)	(12,010)
<b>Total shareholders' equity</b>	<b>888,704</b>	<b>972,439</b>
<b>Total liabilities and shareholders' equity</b>	<b>\$ 1,662,196</b>	<b>\$ 1,813,311</b>

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

	Thirty-Nine Weeks Ended		Thirteen Weeks Ended	
	September 27, 2025	September 28, 2024	September 27, 2025	September 28, 2024
<b>Revenue generated through (in thousands):</b>				
Truck transportation				
Truckload:				
Van equipment	\$ 1,769,440	\$ 1,851,237	\$ 583,369	\$ 603,993
Unsided/platform equipment	1,127,276	1,093,753	386,006	369,758
Less-than-truckload	72,229	77,902	24,480	24,195
Other truck transportation <sup>(1)</sup>	288,807	242,853	96,041	93,178
Total truck transportation	<u>3,257,752</u>	<u>3,265,745</u>	<u>1,089,896</u>	<u>1,091,124</u>
Rail intermodal	63,183	65,981	23,668	20,979
Ocean and air cargo carriers	188,696	201,729	72,270	76,349
Other <sup>(2)</sup>	59,660	76,460	19,572	25,415
	<u>\$ 3,569,291</u>	<u>\$ 3,609,915</u>	<u>\$ 1,205,406</u>	<u>\$ 1,213,867</u>
Revenue on loads hauled via BCO Independent Contractors <sup>(3)</sup> included in total truck transportation	\$ 1,345,852	\$ 1,374,915	\$ 457,363	\$ 456,844
<b>Number of loads:</b>				
Truck transportation				
Truckload:				
Van equipment	850,047	887,895	277,893	287,922
Unsided/platform equipment	369,495	362,627	123,254	118,220
Less-than-truckload	115,692	119,346	38,862	36,496
Other truck transportation <sup>(1)</sup>	135,606	114,552	45,421	43,112
Total truck transportation	<u>1,470,840</u>	<u>1,484,420</u>	<u>485,430</u>	<u>485,750</u>
Rail intermodal	21,960	21,420	7,990	7,040
Ocean and air cargo carriers	24,370	26,120	7,810	8,880
	<u>1,517,170</u>	<u>1,531,960</u>	<u>501,230</u>	<u>501,670</u>
Loads hauled via BCO Independent Contractors <sup>(3)</sup> included in total truck transportation	597,010	620,640	199,010	198,340
<b>Revenue per load:</b>				
Truck transportation				
Truckload:				
Van equipment	\$ 2,082	\$ 2,085	\$ 2,099	\$ 2,098
Unsided/platform equipment	3,051	3,016	3,132	3,128
Less-than-truckload	624	653	630	663
Other truck transportation <sup>(1)</sup>	2,130	2,120	2,114	2,161
Total truck transportation	<u>2,215</u>	<u>2,200</u>	<u>2,245</u>	<u>2,246</u>
Rail intermodal	2,877	3,080	2,962	2,980
Ocean and air cargo carriers	7,743	7,723	9,254	8,598
Revenue per load on loads hauled via BCO Independent Contractors <sup>(3)</sup>	\$ 2,254	\$ 2,215	\$ 2,298	\$ 2,303
<b>Revenue by capacity type (as a % of total revenue):</b>				
Truck capacity providers:				
BCO Independent Contractors <sup>(3)</sup>	38%	38%	38%	38%
Truck Brokerage Carriers	54%	52%	52%	52%
Rail intermodal	2%	2%	2%	2%
Ocean and air cargo carriers	5%	6%	6%	6%
Other	2%	2%	2%	2%

	September 27, 2025	September 28, 2024
<b>Truck Capacity Providers:</b>		
BCO Independent Contractors <sup>(3)</sup>	7,827	8,266
Truck Brokerage Carriers:		
Approved and active <sup>(4)</sup>	40,004	44,828
Other approved	27,461	25,714
	<u>67,465</u>	<u>70,542</u>
Total available truck capacity providers	<u>75,292</u>	<u>78,808</u>
Trucks provided by BCO Independent Contractors <sup>(3)</sup>	8,618	9,027

- (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 27, 2025	September 28, 2024	September 27, 2025	September 28, 2024
Revenue	\$ 3,569,291	\$ 3,609,915	\$ 1,205,406	\$ 1,213,867
Costs of revenue:				
Purchased transportation	2,775,761	2,799,384	936,472	943,805
Commissions to agents	291,529	295,801	98,693	98,703
Variable costs of revenue	3,067,290	3,095,185	1,035,165	1,042,508
Trailing equipment depreciation	20,829	20,764	6,985	6,930
Information technology costs (1)	10,928	18,115	3,319	6,129
Insurance-related costs (2)	104,622	85,122	33,305	30,463
Other operating costs	46,996	44,138	15,572	15,144
Other costs of revenue	183,375	168,139	59,181	58,666
Total costs of revenue	3,250,665	3,263,324	1,094,346	1,101,174
Gross profit	\$ 318,626	\$ 346,591	\$ 111,060	\$ 112,693
Gross profit margin	8.9%	9.6%	9.2%	9.3%
Plus: other costs of revenue	183,375	168,139	59,181	58,666
Variable contribution	\$ 502,001	\$ 514,730	\$ 170,241	\$ 171,359
Variable contribution margin	14.1%	14.3%	14.1%	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.

**Landstar System, Inc. and Subsidiary**  
**Reconciliation of GAAP Operating Income to Adjusted Operating Income**  
(Dollars in thousands)  
(Unaudited)

	Thirty-Nine Weeks Ended		Thirteen Weeks Ended	
	September 27, 2025	September 28, 2024	September 27, 2025	September 28, 2024
GAAP operating income	\$ 122,025	\$ 191,136	\$ 26,326	\$ 63,116
Plus: Impairment of intangible and other assets	30,104	—	30,104	—
Adjusted operating income	<u>\$ 152,129</u>	<u>\$ 191,136</u>	<u>\$ 56,430</u>	<u>\$ 63,116</u>

**Landstar System, Inc. and Subsidiary**  
**Reconciliation of GAAP Earnings per Share to Adjusted Earnings per Share**  
(Unaudited)

	Thirty-Nine Weeks Ended		Thirteen Weeks Ended	
	September 27, 2025	September 28, 2024	September 27, 2025	September 28, 2024
GAAP basic and diluted earnings per share	\$ 2.61	\$ 4.21	\$ 0.56	\$ 1.41
Plus: Impairment of intangible and other assets, net of tax, per basic and diluted share	0.66	—	0.66	—
Adjusted basic and diluted earnings per share	<u>\$ 3.27</u>	<u>\$ 4.21</u>	<u>\$ 1.22</u>	<u>\$ 1.41</u>



**Landstar System, Inc.**

**3Q** | 2025

**Earnings Conference Call**





**3Q** | 2025

### **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 2024 fiscal year and Form 10-Q for the 2025 first 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 | 2025

## Non-GAAP Financial Measures

In this slide presentation, the Company provides the following information that may be deemed non-GAAP financial measures: (i) adjusted operating income, (ii) adjusted basic and diluted earnings per share ("Adjusted Earnings per Share" or "Adjusted EPS"), (iii) variable contribution, (iv) variable contribution margin, (v) adjusted operating income as a percentage of gross profit, (vi) operating income as a percentage of variable contribution, and (vii) adjusted operating income as a percentage of variable contribution.

Management believes adjusted operating income and Adjusted EPS are useful measures of the profitability of the Company's business given the non-cash, non-recurring nature of three discrete impairment charges (the "Non-Cash Impairment Charges") included in the Company's 2025 third quarter results and previously described in a Current Report on Form 8-K filed with the SEC on August 13, 2025.

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 and adjusted operating income as a percentage of variable contribution are useful measures 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 believes adjusted operating income as a percentage of gross profit is a useful measure for purposes of comparison given the non-cash, non-recurring nature of the Non-Cash Impairment Charges.

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 reconciliations of (i) operating income to adjusted operating income, (ii) basic and diluted earnings per share ("Earnings per Share") to Adjusted EPS, (iii) gross profit to variable contribution and (iv) gross profit margin to variable contribution margin for the 2025 and 2024 third quarters and year-to-date periods are included in this slide presentation within the Appendix.



3Q | 2025

Executive Summary

**Frank Lonergo**

Chief Executive Officer



## RESULTS

Dollars in Millions (except per share amounts)

Metric	3Q 2025	3Q 2024	Chg.
Revenue	\$ 1,205.4	\$ 1,213.9	(0.7%)
Operating Income	\$ 26.3	\$ 63.1	(58.3%)
Adjusted Operating Income <sup>(1)</sup>	\$ 56.4	\$ 63.1	(10.6%)
Earnings per Share	\$ 0.56	\$ 1.41	(60.3%)
Adjusted Earnings per Share <sup>(1)</sup>	\$ 1.22	\$ 1.41	(13.5%)

(1) Excludes the impact of the Non-Cash Impairment Charges in the 2025 third quarter. See Appendix for reconciliations to the applicable closest GAAP measure.

## HIGHLIGHTS

### 3Q revenue performance

Strong performance in our services hauled by unsided/platform equipment

### Truck capacity

3Q BCO truck count grew sequentially; best performance since 1Q 2022

### 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

## LANDSTAR NETWORK

Agents <b>~1,000</b>	Customers <b>23,000+</b>	Capacity <b>75,000+</b>	Employees <b>~1,400</b>
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## 3Q RESULTS

<b>\$1.09B</b>	Truck Revenue
<b>485K</b>	Truck Loadings
<b>\$2,245</b>	Truck Revenue per Load
<b>485</b>	Million \$ Agents*
<b>8,618</b>	BCO Trucks
<b>67,465</b>	Carriers
<b>17,400+</b>	Trailers
<b>0.60</b>	DOT Accidents per Million Miles**

\* Based on 2024 fiscal year \*\* Based on 3Q 2025 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 27, 2025	Jun 28, 2025	Dec 28, 2024	Sep 28, 2024
BCO Independent Contractors	7,827	7,844	8,082	8,266
Truck Brokerage Carriers				
Approved and Active <sup>(1)</sup>	40,004	41,842	43,718	44,828
Other Approved	27,461	27,672	26,527	25,714
Total Truck Brokerage Carriers	67,465	69,514	70,245	70,542
<i>Total Available Truck Capacity Providers</i>	<i>75,292</i>	<i>77,358</i>	<i>78,327</i>	<i>78,808</i>
<b>Trucks Provided by BCO Independent Contractors</b>	<b>8,618</b>	<b>8,611</b>	<b>8,843</b>	<b>9,027</b>

(1) Active refers to truck brokerage carriers who hauled freight for Landstar in the 180-day period immediately preceding the period 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 \$169.5 million and \$197.1 million in the 2025 and 2024 year-to-date periods, respectively, and \$58.8 million and \$ 61.2 million in the 2025 and 2024 third quarters, respectively.



3Q | 2025

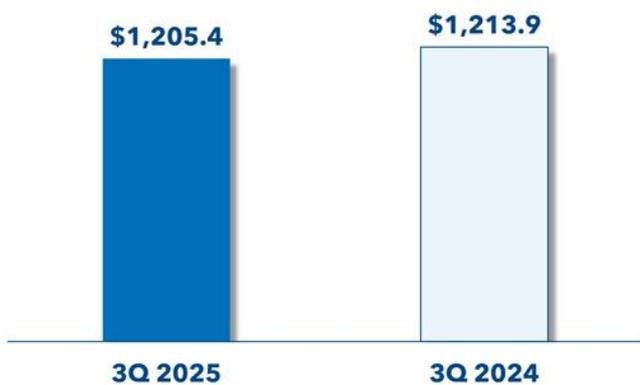
## Financial Results

**Jim Todd**

Chief Financial Officer



**RESULTS**



**VARIANCE**

Revenue Source	Rate <sup>(1)</sup>	Vol. <sup>(2)</sup>	Chg.
Truck	(0.0%)	(0.1%)	(0.1%)
Rail Intermodal	(0.6%)	13.5%	12.8%
Ocean/Air	7.6%	(12.0%)	(5.3%)
Insurance Premiums	N/A	N/A	(6.0%)
<b>Total Revenue</b>	-	-	<b>(0.7%)</b>

(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 down 1% Y-O-Y

Revenue Share		Market Segment	Y-O-Y Change in Revenue
3Q 2025	3Q 2024		
27.4	28.4	Consumer Durables	(4)
15.3	13.8	Machinery	10
9.0	9.8	Building Products	(8)
9.0	9.5	Automotive	(6)
8.4	6.6	Electrical	26
6.9	7.1	AA&E, Hazmat	(3)
4.8	5.0	Metals	(5)
2.9	2.5	Energy	18
1.6	1.9	Substitute Line Haul	(19)
14.7	15.4	Other	(5)

# Gross Profit <sup>(1)</sup> and Variable Contribution <sup>(2)</sup>

with Associated Margins

Dollars in Millions



## RESULTS



## CHANGE IN VC MARGIN

Amounts in %	3Q
<b>2024</b>	<b>14.1</b>
Revenue - Variable	(0.2)
Revenue - Fixed <sup>(3)</sup>	0.1
Change in Mix/Other	0.1
<b>2025</b>	<b>14.1</b>

(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 43% and 42% of revenue in the 2025 and 2024 third quarters, respectively.

# Operating Income and Adjusted Operating Income <sup>(1)</sup>

as a Percentage of Gross Profit and Variable Contribution

Dollars in Millions



## RESULTS

## CHANGE IN PERCENTAGE

of Variable Contribution

Amounts in %

3Q

Amounts in %	3Q
<b>2024</b>	<b>36.8</b>
Non-Cash Impairment Charges	(17.7)
SG&A	(3.5)
Insurance and claims	(2.0)
Other operating costs	(0.3)
Depreciation	2.2
<b>2025</b>	<b>15.5</b>
Plus: Non-Cash Impairment Charges	17.7
<b>2025 (as adjusted)</b>	<b>33.1</b>

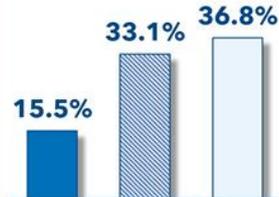
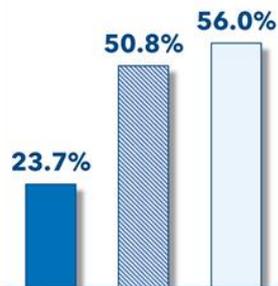
### Operating Income



### Percentage of

Gross Profit

Variable Contribution



■ 3Q 2025 GAAP operating income and related percentages

▨ 3Q 2025 adjusted operating income and related percentages

□ 3Q 2024 GAAP operating income and related percentages

(1) Adjusted operating income equals operating income plus impairment of intangible and other assets.

# Key Balance Sheet and Cash Flow Statistics

Dollars in Millions



## NET CASH <sup>(1)</sup> with Debt to Capital <sup>(2)</sup> as of date indicated



## SOURCES / USES OF CASH

Year-to-date as of date indicated

Cash Flow Type	3Q 2025	3Q 2024
Cash flow from operations	\$ 152.2	\$ 225.4
Capital expenditures	\$ 7.7	\$ 24.3
Free cash flow <sup>(3)</sup>	\$ 144.5	\$ 201.2
Share repurchases	\$ 143.2	\$ 78.7
Dividends paid	\$ 111.1	\$ 107.8

## RETURNS

Trailing 12 months as of date indicated

Return Type	Sep 27, 2025 <sup>(4)</sup>	Sep 28, 2024
Equity	15%	21%
Invested Capital	13%	19%
Assets	8%	12%

(1) Net cash is defined as cash and cash equivalents of \$375.2 million plus short term investments of \$59.2 million less outstanding debt of \$77.1 million as of September 27, 2025. As of September 28, 2024, net cash was cash and cash equivalents of \$468.8 million plus short term investments of \$62.5 million less outstanding debt of \$72.5 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.

(4) Excluding the impact of the non-cash non-recurring impairment charges, return on equity, invested capital and assets for the trailing 12 months ended September 27, 2025 would have been 17%, 15% and 9%, respectively.



3Q | 2025

Closing Remarks

**Frank Lonergo**

Chief Executive Officer



### ➤ **Current Market Update** - October business activity:

- **Truck Loads:** October approximately 3% below October 2024
  - Modestly below typical September to October month-to-month historical trends
- **Truck Revenue per Load:** October approximately equal to October 2024
  - Slightly below typical September to October month-to-month historical trends

### ➤ **Historical Trends** - Pre-pandemic historical seasonality patterns would normally yield:

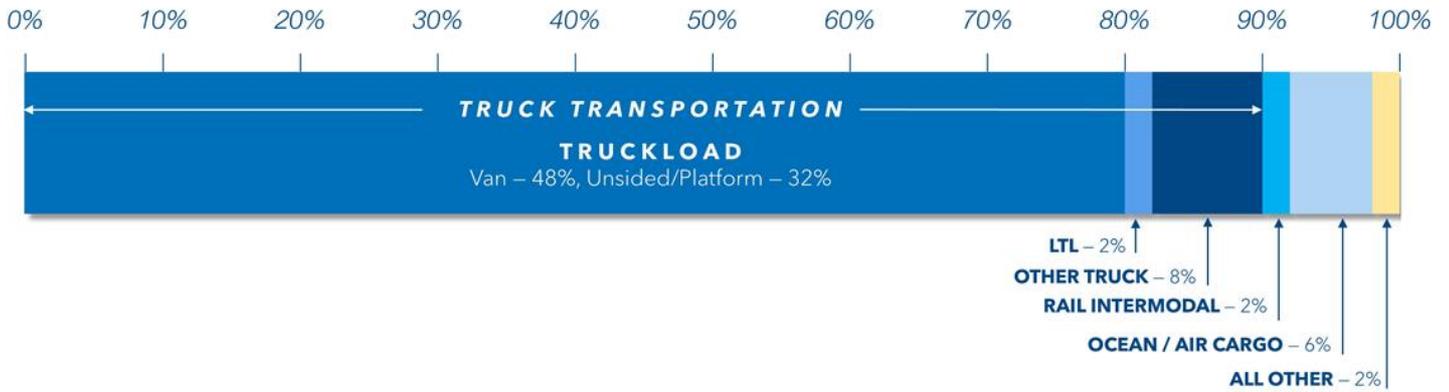
- **Truck Revenue:** Slight increase from 3Q to 4Q
- **Truck Loads:** Slight increase 3Q to 4Q
- **Truck Revenue per Load:** Slight increase 3Q to 4Q



3Q | 2025

Appendix

## PERCENTAGE OF REVENUE 3Q 2025 by Service Type

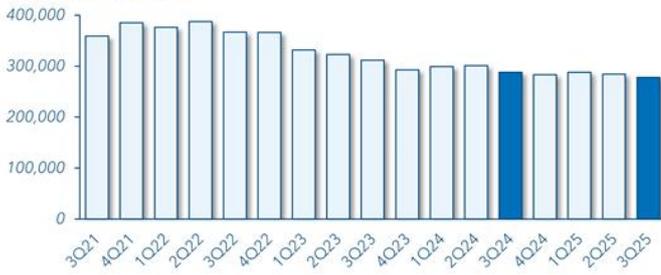


### CHANGE IN SHARE SINCE 3Q 2024

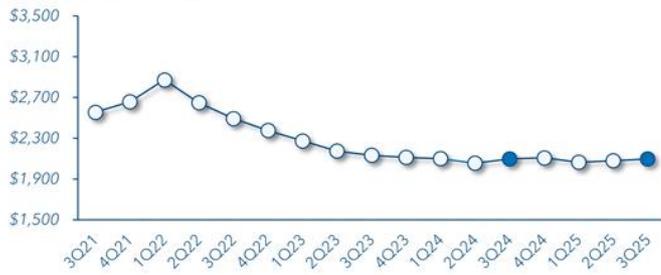
Van Equipment	Unsided/ Platform Equipment	LTL	Other Truck Transportation	Rail Intermodal	Ocean/ Air cargo	All Other
50% ↻ 48%	30% ↻ 32%	2% ↻ 2%	8% ↻ 8%	2% ↻ 2%	6% ↻ 6%	2% ↻ 2%

## VAN

NUMBER OF LOADS

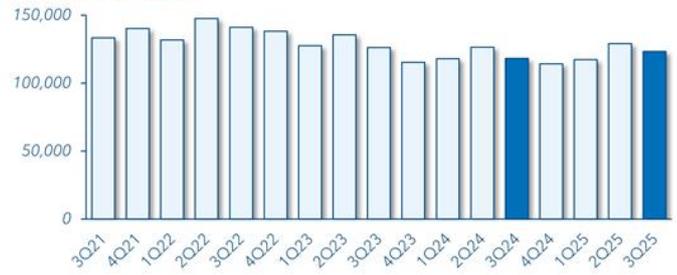


REVENUE PER LOAD

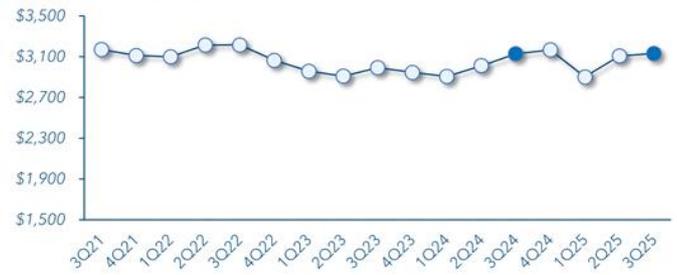


## UNSIDED / PLATFORM

NUMBER OF LOADS



REVENUE PER LOAD



# Revenue - Year-to-Date

Dollars in Millions



## RESULTS



## VARIANCE

Revenue Source	Rate <sup>(1)</sup>	Vol. <sup>(2)</sup>	Chg.
Truck	0.7%	(0.9%)	(0.2%)
Rail Intermodal	(6.6%)	2.5%	(4.2%)
Ocean/Air	0.3%	(6.7%)	(6.5%)
Insurance Premiums	N/A	N/A	(8.2%)
<b>Total Revenue</b>	-	-	<b>(1.1%)</b>

(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
<b>2024</b>	<b>14.3</b>
Revenue - Fixed <sup>(1)</sup>	0.0
Revenue - Variable	(0.1)
Change in Mix/Other	(0.1)
<b>2025</b>	<b>14.1</b>

(1) Revenue on transactions where the Company's variable contribution margin was based on a contractually pre-determined percentage of revenue accounted for 43% of revenue in both the 2025 and 2024 year-to-date periods.

# 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
<b>2024</b>	<b>37.1</b>
Impairment	(6.0)
Insurance and claims	(4.3)
SG&A	(3.1)
Other operating costs	(0.8)
Depreciation and amortization	1.4
<b>2025</b>	<b>24.3</b>

# Adjusted 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
<b>2024</b>	<b>37.1</b>
Insurance and claims	(4.3)
SG&A	(3.1)
Other operating costs	(0.8)
Depreciation and amortization	1.4
<b>2025</b>	<b>30.3</b>

# Reconciliation of Gross Profit to Variable Contribution

Dollars in Thousands



	Thirty-Nine Weeks Ended		Thirteen Weeks Ended	
	Sep 27, 2025	Sep 28, 2024	Sep 27, 2025	Sep 28, 2024
Revenue	\$ 3,569,291	\$ 3,609,915	\$ 1,205,406	\$ 1,213,867
Costs of revenue:				
Purchased transportation	2,775,761	2,799,384	936,472	943,805
Commissions to agents	291,529	295,801	98,693	98,703
Variable costs of revenue	3,067,290	3,095,185	1,035,165	1,042,508
Trailing equipment depreciation	20,829	20,764	6,985	6,930
Information technology costs (1)	10,928	18,115	3,319	6,129
Insurance-related costs (2)	104,622	85,122	33,305	30,463
Other operating costs	46,996	44,138	15,572	15,144
Other costs of revenue	183,375	168,139	59,181	58,666
Total costs of revenue	3,250,665	3,263,324	1,094,346	1,101,174
<b>Gross profit</b>	<b>\$ 318,626</b>	<b>\$ 346,591</b>	<b>\$ 111,060</b>	<b>\$ 112,693</b>
Gross profit margin	8.9%	9.6%	9.2%	9.3%
Plus: other costs of revenue	183,375	168,139	59,181	58,666
<b>Variable contribution</b>	<b>\$ 502,001</b>	<b>\$ 514,730</b>	<b>\$ 170,241</b>	<b>\$ 171,359</b>
Variable contribution margin	14.1%	14.3%	14.1%	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.

# Reconciliations of GAAP Operating Income to Adjusted Operating Income and GAAP EPS to Adjusted EPS

Dollars in Thousands (except per share amounts)



	Thirty-Nine Weeks Ended		Thirteen Weeks Ended	
	Sep 27, 2025	Sep 28, 2024	Sep 27, 2025	Sep 28, 2024
GAAP operating income	\$ 122,025	\$ 191,136	\$ 26,326	\$ 63,116
Plus: Impairment of intangible and other assets	30,104	-	30,104	-
Adjusted operating income	\$ 152,129	\$ 191,136	\$ 56,430	\$ 63,116

	Thirty-Nine Weeks Ended		Thirteen Weeks Ended	
	Sep 27, 2025	Sep 28, 2024	Sep 27, 2025	Sep 28, 2024
GAAP basic and diluted earnings per share	\$ 2.61	\$ 4.21	\$ 0.56	\$ 1.41
Plus: Impairment of intangible and other assets, net of tax, per basic and diluted share	0.66	-	0.66	-
Adjusted basic and diluted earnings per share	\$ 3.27	\$ 4.21	\$ 1.22	\$ 1.41

# Free Cash Flow with Stock Purchases and Dividends

Dollars and Shares in Millions

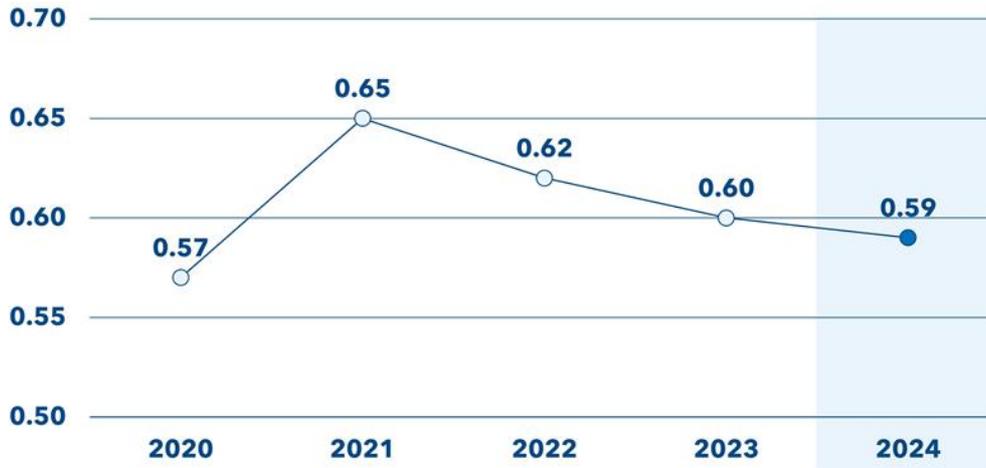


## 5-YEAR SUMMARY

Cash Flow Item	2020	2021	2022	2023	2024
Cash flow from operations	\$ 211	\$ 277	\$ 623	\$ 394	\$ 287
Cash capital expenditures <sup>(1)</sup>	\$ 34	\$ 24	\$ 26	\$ 26	\$ 31
Free cash flow	\$ 177	\$ 253	\$ 597	\$ 368	\$ 256
Share repurchases	\$ 116	\$ 123	\$ 286	\$ 54	\$ 81
Dividends paid	\$ 110	\$ 112	\$ 116	\$ 117	\$ 120
Common share count <sup>(2)</sup>	38.4	37.7	35.9	35.7	35.3

(1) Cash capital expenditures includes purchases of operating property and, for fiscal year 2020, consideration paid for acquisition of a business.  
(2) Common share count as of the end of the applicable period.

**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.



**Landstar System, Inc.**

**3Q | 2025**

**Earnings Conference Call**

