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) July 28, 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 July 28, 2026, Landstar System, Inc. ("Landstar" or the "Company") issued a press release announcing results for the second quarter of fiscal 2026. 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 July 28, 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 July 28, 2026 in connection with the Company's release of results for the second 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 July 28, 2026, of Landstar System, Inc.
99.2	Slide Presentation, dated July 28, 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: July 28, 2026

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

Exhibit 99.1

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

For Immediate Release July 28, 2026

**LANDSTAR SYSTEM REPORTS SECOND QUARTER
REVENUE OF $1.432B AND EARNINGS PER SHARE OF $1.44**

Jacksonville, FL – Landstar System, Inc. (NASDAQ: LSTR) ("Landstar" or the "Company") today reported its financial results for the 2026 second quarter. The Company reported total revenue of $1.432 billion in the 2026 second quarter, an increase of 18% as compared to revenue of $1.211 billion in the 2025 second quarter, and basic and diluted earnings per share ("EPS") of $1.44 in the 2026 second quarter, an increase of 20% as compared to EPS of $1.20 per share in the 2025 second quarter. The Company also reported a 21% increase in gross profit and a 17% increase in variable contribution (defined as revenue less the cost of purchased transportation and commissions to agents) in the 2026 second quarter, as compared in each case to the 2025 second quarter.

"The Landstar team of independent business owners and employees truly shined in a rapidly improving freight transportation backdrop. I was pleased that our network generated both truck volumes and truck revenue per load that outpaced normal seasonal patterns, with variable contribution increasing approximately 17% year-over-year," said Landstar President and Chief Executive Officer Frank Lonegro. "I was delighted to see our net 68 BCO truck additions during the second quarter, the strongest quarterly improvement since the first quarter of 2022. Although the Company experienced a lower DOT accident frequency during the 2026 first half, increased insurance and claims expense, primarily attributable to unfavorable development of prior years' claims, had an adverse impact on our second quarter results. The claim environment for freight transportation providers remains challenging, especially with the U.S. Supreme Court's recent *Montgomery* decision relating to potential broker liability."

	2Q 2026	2Q 2025	Change ($)	Change (%)
Revenue	$1,432,264	$1,211,383	$220,881	18.2%
Gross profit	$ 132,337	$ 109,261	$ 23,076	21.1%
Variable contribution	$ 199,429	$ 170,450	$ 28,979	17.0%
Operating income	$ 66,228	$ 56,280	$ 9,948	17.7%
Basic and diluted earnings per share (“EPS”)	$ 1.44	$ 1.20	$ 0.24	20.0%

(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.

Landstar also announced today that its Board of Directors declared a quarterly dividend of $0.44 per share payable on September 9, 2026, to stockholders of record as of the close of business on August 18, 2026. This quarterly dividend includes a 10% increase over the amount of the Company’s regular quarterly dividend declared following each of the prior five quarters. It is currently the intention of the Board to continue to pay dividends on a quarterly basis going forward. Landstar continues to return capital to stockholders through the Company’s stock purchase program and dividends. While Landstar did not purchase shares in the second quarter, during the 2026 first half, Landstar purchased 150,923 shares of its common stock at an aggregate cost of $22.6 million. The Company is currently authorized to purchase up to an additional 1,115,195 shares of the Company’s common stock under its longstanding share purchase program.

During the 2026 second quarter, truck revenue was $1,334 million, or 19% higher, as compared to the 2025 second quarter truck revenue of $1,118 million. Truck revenue per load increased approximately 17% in the 2026 second quarter compared to the 2025 second quarter, and the number of loads hauled via truck increased approximately 2% compared to the 2025 second quarter.

Truck transportation revenue hauled by independent business capacity owners (“BCOs”) and truck brokerage carriers in the 2026 second quarter was 93% of revenue, compared to 92% of revenue in the 2025 second quarter. Truckload transportation revenue hauled via van equipment in the 2026 second quarter was $718 million, compared to $591 million in the 2025 second quarter. Truckload transportation revenue hauled via unsided/platform equipment in the 2026 second quarter was $492 million, compared to $401 million in the

2025 second quarter. Revenue from other truck transportation, which is largely related to power-only services, in the 2026 second quarter was $99 million, compared to $101 million in the 2025 second quarter. Revenue hauled by rail, air and ocean cargo carriers was $78 million, or 5% of revenue, in the 2026 second quarter, compared to $73 million, or 6% of revenue, in the 2025 second quarter.

Gross profit in the 2026 second quarter was $132 million, as compared to $109 million in the 2025 second quarter. Variable contribution in the 2026 second quarter was $199 million, compared to $170 million in the 2025 second quarter. Reconciliations of gross profit to variable contribution and gross profit margin to variable contribution margin for the 2026 and 2025 second 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 $348 million as of June 27, 2026. Trailing twelve-month return on average shareholders' equity was 16%. Return on invested capital, representing net income divided by the sum of average equity plus average debt, was 14%.

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; click on "Webcasts," then click on "Landstar's Second 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; 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; 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, 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)

	Twenty-Six Weeks Ended		Thirteen Weeks Ended	
	June 27, 2026	June 28, 2025	June 27, 2026	June 28, 2025
Revenue	$ 2,603,555	$ 2,363,885	$ 1,432,264	$ 1,211,383
Investment income	5,679	7,327	2,705	3,729
Costs and expenses:				
Purchased transportation	2,030,397	1,839,289	1,123,400	941,411
Commissions to agents	201,578	192,836	109,435	99,522
Other operating costs, net of gains on asset sales/dispositions	32,745	31,424	17,945	19,595
Insurance and claims	74,923	70,301	39,359	30,449
Selling, general and administrative	129,158	117,288	68,193	55,706
Depreciation and amortization	20,969	24,375	10,409	12,149
Total costs and expenses	2,489,770	2,275,513	1,368,741	1,158,832
Operating income	119,464	95,699	66,228	56,280
Interest and debt expense	1,330	539	812	698
Income before income taxes	118,134	95,160	65,416	55,582
Income taxes	29,743	23,461	16,465	13,689
Net income	$ 88,391	$ 71,699	$ 48,951	$ 41,893
Basic and diluted earnings per share	$ 2.60	$ 2.05	$ 1.44	$ 1.20
Average basic and diluted shares outstanding	33,979,000	35,037,000	33,935,000	34,870,000
Dividends per common share	$ 0.80	$ 0.76	$ 0.40	$ 0.40

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

	June 27, 2026	December 27, 2025
ASSETS		
Current assets:		
Cash and cash equivalents	$ 294,350	$ 396,694
Short-term investments	53,352	55,531
Trade accounts receivable, less allowance of $9,135 and $12,490	866,879	670,137
Other receivables, including advances to independent contractors, less allowance of $14,727 and $18,759	47,306	52,784
Assets held for sale	—	12,231
Other current assets	59,159	28,949
Total current assets	1,321,046	1,216,326
Operating property, less accumulated depreciation and amortization of $488,271 and $473,642	252,963	261,322
Goodwill	34,005	34,005
Other assets	134,521	124,282
Total assets	$ 1,742,535	$ 1,635,935
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities:		
Cash overdraft	$ 71,849	$ 56,654
Accounts payable	468,780	369,567
Current maturities of long-term debt	24,686	28,342
Insurance claims	59,020	87,343
Dividends payable	—	68,117
Liabilities held for sale	—	6,961
Other current liabilities	99,588	78,856
Total current liabilities	723,923	695,840
Long-term debt, excluding current maturities	42,088	48,480
Insurance claims	98,686	62,706
Deferred income taxes and other non-current liabilities	41,108	33,244
Shareholders' equity:		
Common stock, $0.01 par value, authorized 160,000,000 shares, issued 68,631,174 and 68,590,708	686	686
Additional paid-in capital	266,673	261,256
Retained earnings	2,913,890	2,852,680
Cost of 34,694,249 and 34,531,982 shares of common stock in treasury	(2,336,862)	(2,313,245)
Accumulated other comprehensive loss	(7,657)	(5,712)
Total shareholders' equity	836,730	795,665
Total liabilities and shareholders' equity	$ 1,742,535	$ 1,635,935

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

	Twenty-Six Weeks Ended June 27, 2026	Twenty-Six Weeks Ended June 28, 2025	Thirteen Weeks Ended June 27, 2026	Thirteen Weeks Ended June 28, 2025
Revenue generated through (in thousands):				
Truck transportation				
Truckload:				
Van equipment	$1,320,919	$1,186,071	$ 717,513	$ 591,276
Unsided/platform equipment	860,737	741,270	492,168	400,862
Less-than-truckload	48,912	47,749	25,124	25,313
Other truck transportation (1)	185,591	192,766	99,073	100,687
Total truck transportation	2,416,159	2,167,856	1,333,878	1,118,138
Rail intermodal	47,075	39,515	27,761	22,028
Ocean and air cargo carriers	97,713	116,426	49,744	50,789
Other (2)	42,608	40,088	20,881	20,428
	$2,603,555	$2,363,885	$1,432,264	$1,211,383
Revenue on loads hauled via BCO Independent Contractors (3) included in total truck transportation	$1,038,421	$ 888,489	$ 563,073	$ 461,432
Number of loads:				
Truck transportation				
Truckload:				
Van equipment	575,472	572,154	297,761	284,091
Unsided/platform equipment	246,695	246,241	132,141	128,996
Less-than-truckload	65,895	76,830	30,970	41,250
Other truck transportation (1)	95,768	90,185	49,378	46,173
Total truck transportation	983,830	985,410	510,250	500,510
Rail intermodal	15,110	13,970	8,520	7,820
Ocean and air cargo carriers	13,870	16,560	7,160	7,440
	1,012,810	1,015,940	525,930	515,770
Loads hauled via BCO Independent Contractors (3) included in total truck transportation	432,210	398,000	224,600	203,930
Revenue per load:				
Truck transportation				
Truckload:				
Van equipment	$ 2,295	$ 2,073	$ 2,410	$ 2,081
Unsided/platform equipment	3,489	3,010	3,725	3,108
Less-than-truckload	742	621	811	614
Other truck transportation (1)	1,938	2,137	2,006	2,181
Total truck transportation	2,456	2,200	2,614	2,234
Rail intermodal	3,115	2,829	3,258	2,817
Ocean and air cargo carriers	7,045	7,031	6,947	6,826
Revenue per load on loads hauled via BCO Independent Contractors (3)	$ 2,403	$ 2,232	$ 2,507	$ 2,263
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%	54%
Rail intermodal	2%	2%	2%	2%
Ocean and air cargo carriers	4%	5%	3%	4%
Other	2%	2%	1%	2%

	June 27, 2026	June 28, 2025
Truck Capacity Providers:		
BCO Independent Contractors (3)	7,719	7,844
Truck Brokerage Carriers:		
Approved and active (4)	37,656	41,842
Other approved	26,951	27,672
	64,607	69,514
Total available truck capacity providers	72,326	77,358
Trucks provided by BCO Independent Contractors (3)	8,544	8,611

(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)

	Twenty-Six Weeks Ended		Thirteen Weeks Ended	
	June 27, 2026	June 28, 2025	June 27, 2026	June 28, 2025
Revenue	$2,603,555	$2,363,885	$1,432,264	$1,211,383
Costs of revenue:				
Purchased transportation	2,030,397	1,839,289	1,123,400	941,411
Commissions to agents	201,578	192,836	109,435	99,522
Variable costs of revenue	2,231,975	2,032,125	1,232,835	1,040,933
Trailing equipment depreciation	12,619	13,844	6,351	6,867
Information technology costs (1)	5,683	7,609	3,080	3,934
Insurance-related costs (2)	75,654	71,317	39,716	30,793
Other operating costs	32,745	31,424	17,945	19,595
Other costs of revenue	126,701	124,194	67,092	61,189
Total costs of revenue	2,358,676	2,156,319	1,299,927	1,102,122
Gross profit	$ 244,879	$ 207,566	$ 132,337	$ 109,261
Gross profit margin	9.4%	8.8%	9.2%	9.0%
Plus: other costs of revenue	126,701	124,194	67,092	61,189
Variable contribution	$ 371,580	$ 331,760	$ 199,429	$ 170,450
Variable contribution margin	14.3%	14.0%	13.9%	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®

Landstar System, Inc.

2Q | 2026

Earnings Conference Call

2Q | 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, 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.

2Q | 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 second quarters and year-to-date periods is included in this slide presentation within the Appendix.

2Q | 2026

Executive Summary

Frank Lonegro

Chief Executive Officer

CEO Perspective

RESULTS

Dollars in Millions (except per share amounts)

Metric	2Q 2026	2Q 2025	Chg.
Revenue	$ 1,432.3	$ 1,211.4	18.2%
Operating Income	$ 66.2	$ 56.3	17.7%
Earnings per Share	$ 1.44	$ 1.20	20.0%

HIGHLIGHTS

2Q revenue performance
Both truck volumes and truck revenue per load outpaced normal seasonal patterns

Truck capacity
Net 68 BCO truck count additions in Q2; best performance since 1Q 2022

Strong balance sheet
Returned approximately $120 million in capital back to shareholders during the 2026 first half

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

2Q | 2026

Network and Capacity

Frank Lonegro

Chief Executive Officer

LANDSTAR

Landstar Network and 2Q Truckload Operating Results

LANDSTAR NETWORK

Agents	Customers	Capacity	Employees
~990	**20,000+**	**72,000+**	**~1,300**

2Q RESULTS

$1.33B	Truck Revenue
510K	Truck Loadings
$2,614	Truck Revenue per Load
457	Million $ Agents*
8,544	BCO Trucks
64,607	Carriers
17,200+	Trailers
0.62	DOT Accidents per Million Miles**

* Based on 2025 fiscal year ** Based on 2Q 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	Jun 27, 2026	Mar 28, 2026	Dec 27, 2025	Jun 28, 2025
BCO Independent Contractors	7,719	7,663	7,712	7,844
Truck Brokerage Carriers				
Approved and Active (1)	37,656	37,647	36,852	41,842
Other Approved	26,951	27,420	25,938	27,672
Total Truck Brokerage Carriers	64,607	65,067	62,790	69,514
Total Available Truck Capacity Providers	*72,326*	*72,730*	*70,502*	*77,358*
Trucks Provided by BCO Independent Contractors	8,544	8,476	8,514	8,611

(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 $164.5 million and $110.8 million in the 2026 and 2025 year-to-date periods, respectively, and $104.1million and $ 56.6 million in the 2026 and 2025 second quarters, respectively.

2Q | 2026

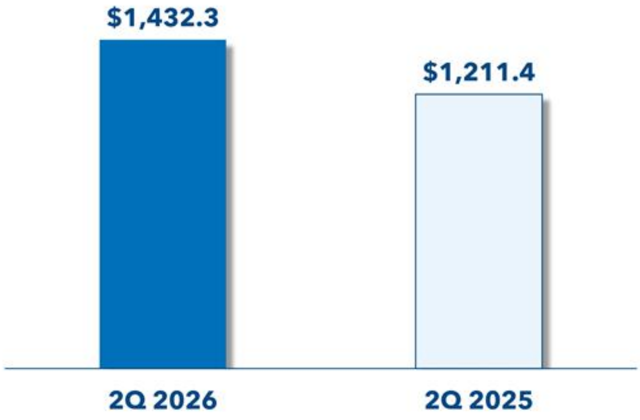
Financial Results

Jim Todd

Chief Financial Officer

Revenue
Dollars in Millions

RESULTS



VARIANCE

Revenue Source	Rate (1)	Vol. (2)	Chg.
Truck	17.0%	1.9%	19.3%
Rail Intermodal	15.7%	9.0%	26.0%
Ocean/Air	1.8%	(3.8%)	(2.1%)
Insurance Premiums	N/A	N/A	(1.3%)
Total Revenue	–	–	**18.2%**

(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 18% Y-O-Y

Revenue Share			Y-O-Y Change
2Q 2026	2Q 2025	Market Segment	in Revenue
28.3	27.0	Consumer Durables	24
15.0	15.1	Machinery	17
9.6	9.1	Building Products	24
8.2	9.2	Automotive	5
7.7	7.9	Electrical	16
6.8	8.2	AA&E, Hazmat	(2)
5.1	5.1	Metals	18
4.3	2.9	Energy	76
1.3	1.6	Substitute Line Haul	(7)
13.7	13.9	Other	18

Gross Profit (1) and Variable Contribution (2)

with Associated Margins

Dollars in Millions

RESULTS

CHANGE IN VC MARGIN

Amounts in %	2Q
2025	**14.1**
Revenue – Fixed (3)	(0.2)
Revenue – Variable	0.0
Change in Mix/Other	0.0
2026	**13.9**

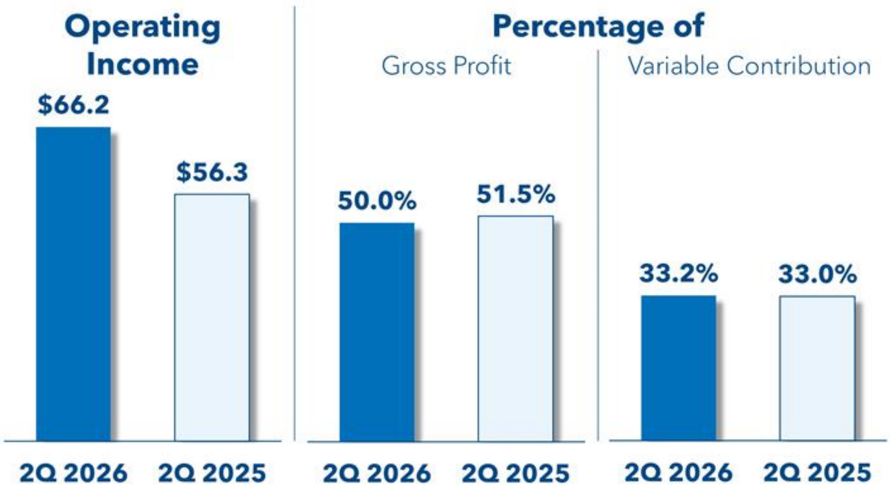
(1) Gross profit equals revenue less the cost of purchased transportation, commissions to agents and other costs of revenue. Gross profit margin equals gross profit divided by revenue.
(2) Variable contribution (VC) equals revenue less the cost of purchased transportation and commissions to agents. Variable 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 second quarters, respectively.

Operating Income

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

LANDSTAR

RESULTS



CHANGE IN PERCENTAGE

of Variable Contribution

Amounts in %	**2Q**
2025	**33.0**
Other operating costs	2.5
Depreciation and amortization	1.9
SG&A	(1.5)
Insurance and claims	(2.7)
2026	**33.2**

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	2Q 2026	2Q 2025
Cash flow from operations	$ 27.8	$ 62.8
Capital expenditures	$ 8.7	$ 4.4
Free cash flow (3)	$ 19.1	$ 58.4
Share repurchases	$ 24.1	$ 102.3
Dividends paid	$ 95.3	$ 97.2

RETURNS

Trailing 12 months as of date indicated

Return Type	Jun 27, 2026	Jun 28, 2025
Equity	16%	17%
Invested Capital	14%	16%
Assets	8%	10%

(1) Net cash is defined as cash and cash equivalents of $294.4 million plus short term investments of $53.4 million less outstanding debt of $66.8 million as of June 27, 2026. As of June 28, 2025, net cash was cash and cash equivalents of $359.2 million plus short term investments of $66.9 million less outstanding debt of $85.4 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.

2Q | 2026

Closing Remarks

Frank Lonegro

Chief Executive Officer

LANDSTAR

Current Market Update and Historical Trends

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➲ **Current Market Update -** July business activity:

- **Truck Loads:** July approximately 5% above July 2025
  - Slightly above typical June to July month-to-month historical trends
- **Truck Revenue per Load:** July approximately 26% above July 2025
  - Above typical June to July month-to-month historical trends

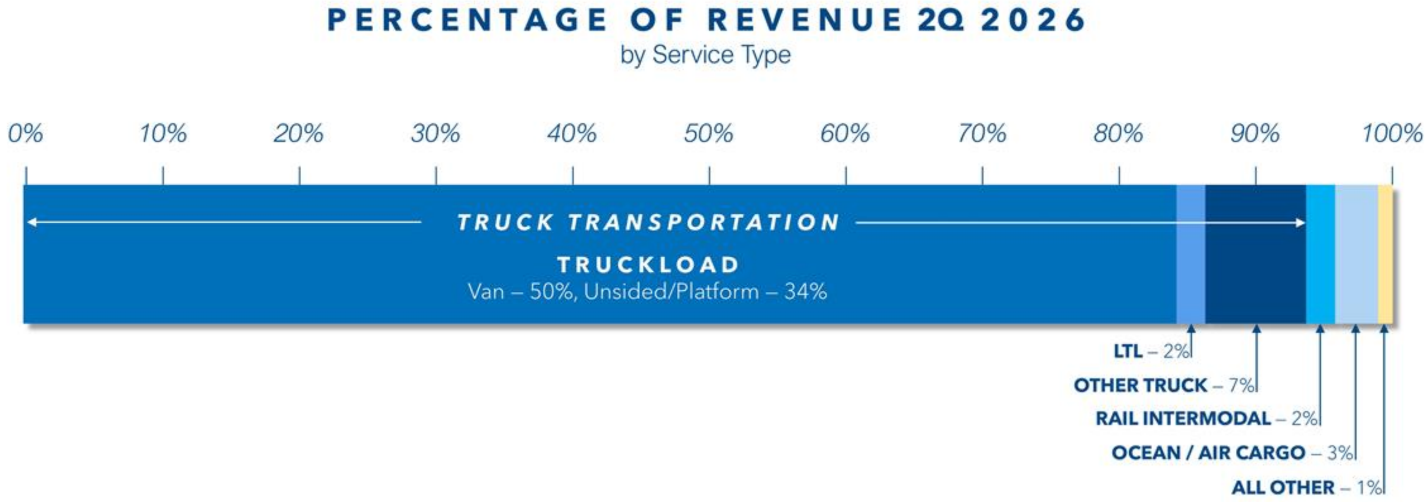
➲ **Historical Trends -** Pre-pandemic historical seasonality patterns would normally yield:

- **Truck Revenue:** Approximately equal from 2Q to 3Q
- **Truck Loads:** Slight decrease 2Q to 3Q
- **Truck Revenue per Load:** Slight increase 2Q to 3Q

2Q | 2026

Appendix

Revenue Breakdown by Service Type



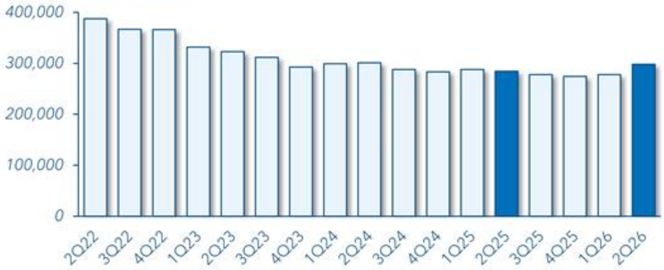
CHANGE IN SHARE SINCE 2Q 2025

Van Equipment	Unsided/ Platform Equipment	LTL	Other Truck Transportation	Rail Intermodal	Ocean/ Air cargo	All Other
49% ➲ 50%	**33% ➲ 34%**	**2% ➲ 2%**	**8% ➲ 7%**	**2% ➲ 2%**	**4% ➲ 3%**	**2% ➲ 1%**

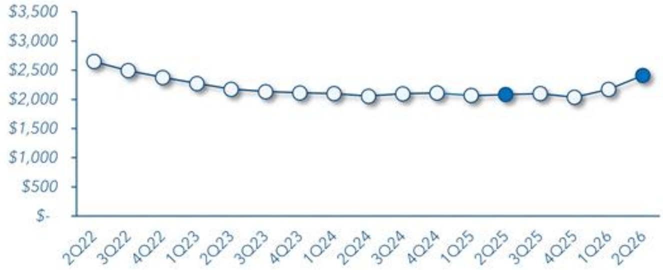
Truckload Loadings and Revenue per Truckload Trends

VAN

NUMBER OF LOADS

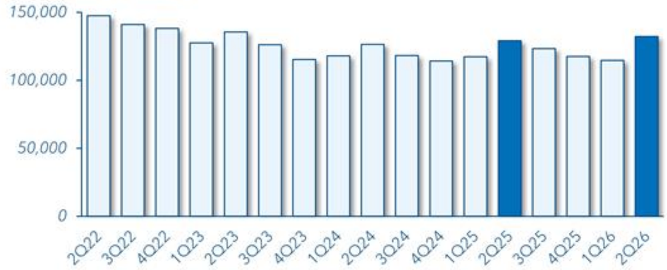


REVENUE PER LOAD

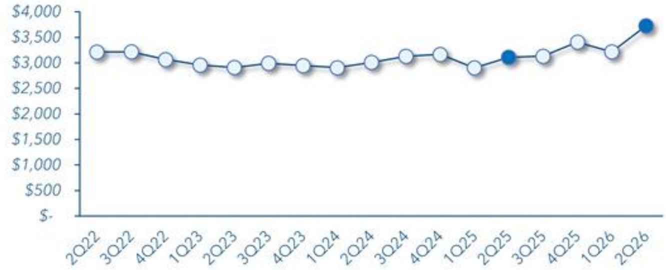


UNSIDED / PLATFORM

NUMBER OF LOADS



REVENUE PER LOAD



Revenue – Year-to-Date
Dollars in Millions

RESULTS

VARIANCE

Revenue Source	Rate (1)	Vol. (2)	Chg.
Truck	11.6%	(0.2%)	11.5%
Rail Intermodal	10.1%	8.2%	19.1%
Ocean/Air	0.2%	(16.2%)	(16.1%)
Insurance Premiums	N/A	N/A	(2.3%)
Total Revenue	**–**	**–**	**10.1%**

(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

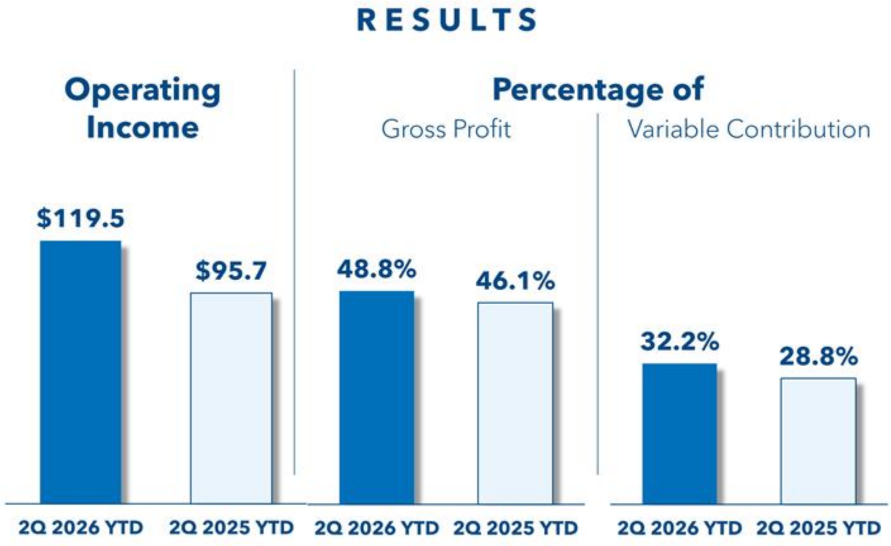
CHANGE IN VC MARGIN

Amounts in %	2Q YTD
2025	**14.0**
Change in Mix/ Other	0.4
Revenue – Variable	0.0
Revenue – Fixed (1)	(0.1)
2026	**14.3**

(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



CHANGE IN PERCENTAGE
of Variable Contribution

Amounts in %	2Q YTD
2025	**28.8**
Depreciation and amortization	1.7
Other operating costs	0.7
SG&A	0.6
Insurance and claims	0.4
2026	**32.2**

Reconciliation of Gross Profit to Variable Contribution

Dollars in Thousands

	Twenty-Six Weeks Ended		Thirteen Weeks Ended	
	June 27, 2026	June 28, 2025	June 27, 2026	June 28, 2025
Revenue	$ 2,603,555	$ 2,363,885	$ 1,432,264	$ 1,211,383
Costs of revenue:				
Purchased transportation	2,030,397	1,839,289	1,123,400	941,411
Commissions to agents	201,578	192,836	109,435	99,522
Variable costs of revenue	2,231,975	2,032,125	1,232,835	1,040,933
Trailing equipment depreciation	12,619	13,844	6,351	6,867
Information technology costs (1)	5,683	7,609	3,080	3,934
Insurance-related costs (2)	75,654	71,317	39,716	30,793
Other operating costs	32,745	31,424	17,945	19,595
Other costs of revenue	126,701	124,194	67,092	61,189
Total costs of revenue	2,358,676	2,156,319	1,299,927	1,102,122
Gross profit	**$ 244,879**	**$ 207,566**	**$ 132,337**	**$ 109,261**
Gross profit margin	9.4%	8.8%	9.2%	9.0%
Plus: other costs of revenue	126,701	124,194	67,092	61,189
Variable contribution	**$ 371,580**	**$ 331,760**	**$ 199,429**	**$ 170,450**
Variable contribution margin	14.3%	14.0%	13.9%	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

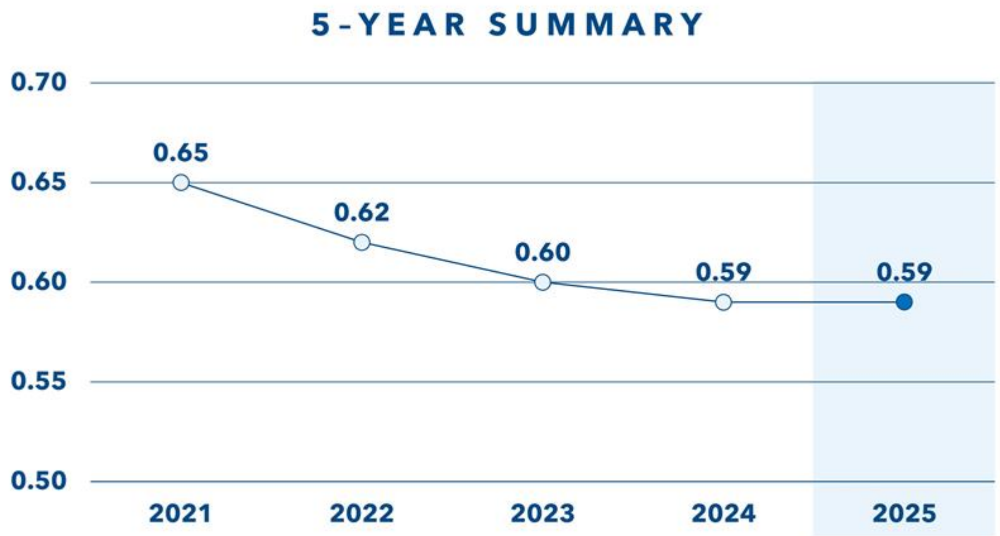
LANDSTAR

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



(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

LANDSTAR

Improve productivity and unlock Agent & BCO growth

Attract & retain Agents & BCOs

Strengthen reputation as the leader in Safety, Security and Service

AI related projects account for half of Landstar's 2026 IT capital budget

Unlock Growth
Recruit, retain & grow network through enhanced technology

Network Retention
AI Effort: BCO Retention
Benefit: Targeted support for at risk BCOs

Improve Communications
AI Effort: AI-Enabled Call Center; AI Task Force
Benefit: Reduced network friction

Enhance Decision Making
AI Effort: Pricing Tool; AI agents embedded within agent portal
Benefit: Improve insights and decision support

Identify and Reduce Risk
AI Effort: AI-Enhanced Fraud Detection Tool
Benefit: Technology enhanced vetting to minimize fraudulent activity

Improve Productivity
AI Effort: AI agents embedded within agent portal; AI Task Force
Benefit: Raise agent & BCO revenue thresholds through enhanced tools

Accelerate Workflow Automation
AI Effort: AI Task Force
Benefit: Accelerate the automation of routine agent & BCO workflows

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

Strengthen Brand
Grow network through enhanced support

Leverage Financial Strength
AI Effort: ERP; AI Enhanced Credit
Benefit: Improve decision making

Network Retention
AI Effort: BCO Retention Tool
Benefit: Improve toolkit to aid BCO retention

Enhance Decision Making
AI Effort AI-Enabled Contact Center
Benefit: Improve network support & access to information

Identify Risk
AI Effort: AI-Enhanced Fraud Detection Tool
Benefit: Enhanced analytical tools to minimize fraudulent activity

Improve Productivity
AI Effort: AI-Enabled Contact Center; Microsoft Copilot corporate roll-out
Benefit: Optimize internal resources, focus on higher value problem solving

Improve Network Integration
AI Effort: AI-Enabled Contact Center; AI agents: AI Task Force
Benefits: Synchronize agent, BCO and corporate workflows & communication

Landstar System, Inc.

2Q | 2026

Earnings Conference Call