# Landstar System Inc.

**LSTR**

Nasdaq; other; SIC 4213, Trucking (No Local); CIK 0000853816

**B**

**second fifth of 316 graded peers in other**

rank 93 of 316; percentile 29.2; sampling error 2.7 points; lower is stronger

A B C D E

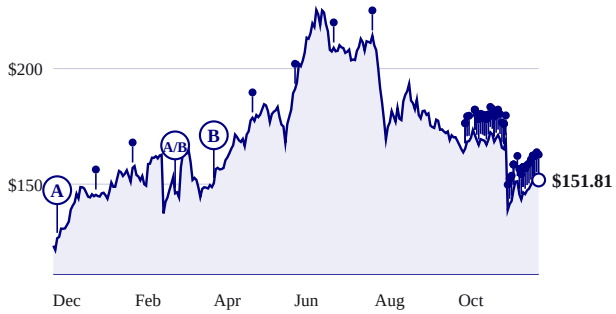
**B, the elk**



## Scoreboard

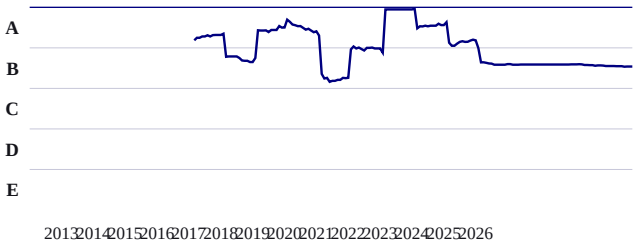
| | |
|---|---|
| **Profitability** | B<br>percentile 29.0 |
| **Solvency** | A/B<br>percentile 22.3 |
| **Growth and financing** | D<br>percentile 71.8 |
| **Reliability** | 0.91 AUC<br>filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025 |
| **Peer failure rate** | 1.01% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $591M to $2.67B assets<br>total assets $1.6B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | late filer; fortress balance sheet<br>not computable: distress |
| **Inputs computable** | 8 of 13 |
| **Graded from** | filings received through Feb 24, 2026<br>269 days before the rescan; latest periodic filing 10-Q received Oct 28, 2026 |
| **Last close** | $151.78<br>2026-11-19; market equity $5.1B; no price enters the letter |

**Share price, twelve months to the rescan**




*Split-adjusted close. Each lollipop is a rescan and carries the letter held then.*

**Letter at every rescan, 2012 to 2026**




*Sector percentile at each rescan, stronger toward the top; facts filed by each date only.*

## Business, in the company's words

*opening of Item 1 of the 10-K received Feb 24, 2026*

Landstar System, Inc. was incorporated in January 1991 under the laws of the State of Delaware and has been a publicly held company since its initial public offering in March 1993. The principal executive offices of Landstar System, Inc. (collectively with its subsidiaries and other affiliated companies referred to herein as "Landstar" or the "Company," unless the context otherwise requires) is located at 13410 Sutton Park Drive South, Jacksonville, Florida 32224 and its telephone number is (904) 398-9400.

## The thirteen inputs

*lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight*

| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 29.0** | | | | | | |
| Gross profitability | not computable | 26.8% | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Return on invested capital | 27.0% | 10.0% | | 11.6 | 147 | 2025-12-27 |
| Accruals ratio | (6.4%) | (5.7%) | | 46.3 | 459 | 2025-12-27 |

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| | | | | | | |
|---|---|---|---|---|---|---|
| Gross margin stability, five years | not computable | 2.2 pts | | | | |
| *five annual gross margins are required; found 0* | | | | | | |
| **Solvency, sleeve percentile 22.3** | | | | | | |
| Altman Z double-prime | not computable | 2.06 | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Net debt to EBITDA | not computable | 2.36x | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Interest coverage | 27.14x | 2.93x | | 10.4 | 78 | 2025-12-27 |
| Current ratio | 1.75x | 1.32x | | 34.2 | 463 | 2025-12-27 |
| **Growth and financing, sleeve percentile 71.8** | | | | | | |
| Revenue growth, three-year compound | (13.9%) | 5.0% | | 91.8 | 377 | 2025-12-27 |
| Free cash flow growth, three-year compound | (28.8%) | 8.7% | | 88.7 | 213 | 2025-12-27 |
| Reinvestment rate | not computable | 13.3% | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Asset growth, three years | (5.4%) | 4.1% | | 82.6 | 403 | 2025-12-27 |
| Net share issuance, one year | (3.6%) | (0.6%) | | 24.4 | 354 | 2026-01-23 |

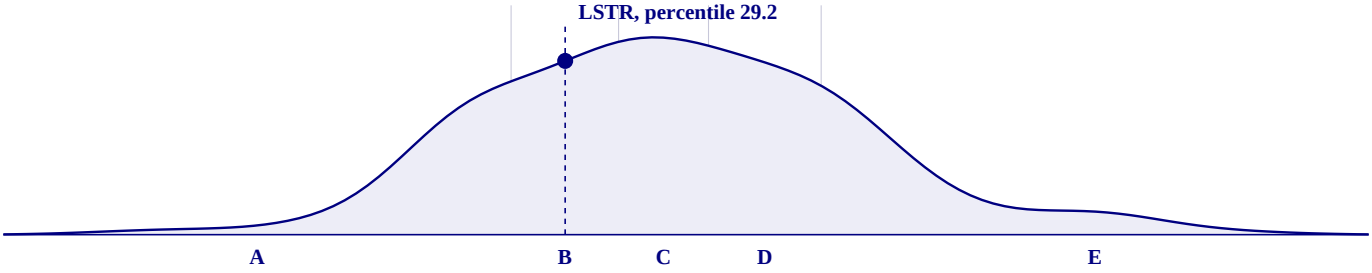
## Warnings

*2 of 7 checks triggered; none of them enters the letter*

| Check | Measured |
|---|---|
| Late filer | found 1 NT 10-K/Q filings in the last eight quarters |
| Fortress balance sheet | cash minus debt is 396,694,000 USD; Altman Z is not used |

## Among 316 peers

*other; letters are fifths of this list*




*Composite score of every graded peer, smoothed; vertical rules are the letter band edges; stronger to the left.*

| Rank | Company | Percentile | Letter | Warnings |
|---|---|---|---|---|
| 88 | FTI Consulting, Inc. (FCN) | 27.6 | B | fortress balance sheet |
| 89 | Legacy Housing Corp. (LEGH) | 27.9 | B | |
| 90 | Acorn Energy, Inc. (ACFN) | 28.3 | B | fortress balance sheet |
| 91 | HireQuest, Inc. (HQI) | 28.6 | B | |
| 92 | Onespaworld Holdings Ltd. (OSW) | 28.9 | B | |
| 93 | Landstar System Inc. (LSTR) | 29.2 | B | late filer, fortress balance sheet |
| 94 | Bgsf, Inc. (BGSF) | 29.5 | B | late filer |
| 95 | Planet Fitness, Inc. (PLNT) | 29.8 | B | |
| 96 | National CineMedia, Inc. (NCMI) | 30.2 | B | fortress balance sheet |
| 97 | C. H. Robinson Worldwide, Inc. (CHRW) | 30.5 | B | |
| 98 | Charles River Laboratories International, Inc. (CRL) | 30.8 | B | |

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## What the price implies

*at the 2026-11-19 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 34.5% | 0.06% | 79 |
| Distance from 52-week high | (32.6%) | (27.0%) | 40 |
| EBIT to enterprise value | 3.1% | 4.6% | 33 |
| Free cash flow yield | 4.2% | 4.0% | 50 |
| Book value to price | 0.16 | 0.38 | 26 |
| Sales to price | 0.93 | 0.72 | 59 |
| Composite equity issuance, five years | (23.8%) | (9.5%) | 27 |
| Relative strength against the sector, log excess return | 0.17 | (0.12) | 79 |
| Twelve-month failure probability, CHS model | not computable | 0.03% | |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score None of 9, period end 2025-12-27** | |
| Return on assets above zero | pass |
| Operating cash flow above zero | pass |
| Return on assets improved | fail |
| Operating cash flow exceeds net income | pass |
| Long-term leverage fell | fail |
| Current ratio improved | fail |
| No new shares issued | pass |
| Gross margin improved | fail |
| Asset turnover improved | fail |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $297.3M |
| Operating cash flow, four quarters | $171.4M |
| Months of runway | not finite |
| Days since last periodic filing | 23 (10-Q received Oct 28, 2026) |
| Median daily dollar volume, 63 sessions | $54.7M |

## Sources

*every fact behind the inputs; each row links to its filing index on sec.gov*

| # | Concept | XBRL tag | Value | Period end | Received | Form | Accession |
|---|---|---|---|---|---|---|---|
| 1 | operating income | us-gaap:OperatingIncomeLoss | $151.6M | 2025-12-27 | 2026-02-24 | 10-K | 26-064756 |
| 2 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $150.6M | 2025-12-27 | 2026-02-24 | 10-K | 26-064756 |
| 3 | income tax | us-gaap:IncomeTaxExpenseBenefit | $35.6M | 2025-12-27 | 2026-02-24 | 10-K | 26-064756 |
| 4 | total debt | us-gaap:LongTermDebt | $0 | 2025-12-27 | 2026-02-24 | 10-K | 26-064756 |
| 5 | book equity | us-gaap:StockholdersEquity | $795.7M | 2025-12-27 | 2026-02-24 | 10-K | 26-064756 |
| 6 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $396.7M | 2025-12-27 | 2026-02-24 | 10-K | 26-064756 |
| 7 | total debt | us-gaap:LongTermDebt | $0 | 2024-12-28 | 2026-02-24 | 10-K | 26-064756 |
| 8 | book equity | us-gaap:StockholdersEquity | $972.4M | 2024-12-28 | 2026-02-24 | 10-K | 26-064756 |
| 9 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $515.0M | 2024-12-28 | 2026-02-24 | 10-K | 26-064756 |
| 10 | net income | us-gaap:NetIncomeLoss | $115.0M | 2025-12-27 | 2026-02-24 | 10-K | 26-064756 |
| 11 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $224.9M | 2025-12-27 | 2026-02-24 | 10-K | 26-064756 |
| 12 | assets | us-gaap:Assets | $1.6B | 2025-12-27 | 2026-02-24 | 10-K | 26-064756 |
| 13 | assets | us-gaap:Assets | $1.8B | 2024-12-28 | 2026-02-24 | 10-K | 26-064756 |
| 14 | interest expense | us-gaap:InterestExpense | $5.6M | 2025-12-27 | 2026-02-24 | 10-K | 26-064756 |
| 15 | current assets | us-gaap:AssetsCurrent | $1.2B | 2025-12-27 | 2026-02-24 | 10-K | 26-064756 |
| 16 | current liabilities | us-gaap:LiabilitiesCurrent | $695.8M | 2025-12-27 | 2026-02-24 | 10-K | 26-064756 |
| 17 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $4.7B | 2025-12-27 | 2026-02-24 | 10-K | 26-064756 |

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| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 18 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $4.8B | 2024-12-28 | 2026-02-24 | 10-K | 26-064756 |
| 19 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $5.3B | 2023-12-30 | 2026-02-24 | 10-K | 26-064756 |
| 20 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $7.4B | 2022-12-31 | 2025-02-24 | 10-K | 25-033543 |
| 21 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $9.9M | 2025-12-27 | 2026-02-24 | 10-K | 26-064756 |
| 22 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $286.6M | 2024-12-28 | 2026-02-24 | 10-K | 26-064756 |
| 23 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $31.0M | 2024-12-28 | 2026-02-24 | 10-K | 26-064756 |
| 24 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $393.6M | 2023-12-30 | 2026-02-24 | 10-K | 26-064756 |
| 25 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $25.7M | 2023-12-30 | 2026-02-24 | 10-K | 26-064756 |
| 26 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $622.7M | 2022-12-31 | 2025-02-24 | 10-K | 25-033543 |
| 27 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $26.0M | 2022-12-31 | 2025-02-24 | 10-K | 25-033543 |
| 28 | assets | us-gaap:Assets | $1.8B | 2023-12-30 | 2025-02-24 | 10-K | 25-033543 |
| 29 | assets | us-gaap:Assets | $1.9B | 2022-12-31 | 2024-02-26 | 10-K | 24-044902 |
| 30 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 34,058,726 | 2026-01-23 | 2026-02-24 | 10-K | 26-064756 |
| 31 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 35,316,073 | 2025-01-24 | 2025-02-24 | 10-K | 25-033543 |

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