Landstar System Inc.

LSTR

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

B

second fifth of 315 graded peers in other

rank 92 of 315; percentile 29.0; sampling error 2.7 points; lower is stronger

A B C D E

B, the elk



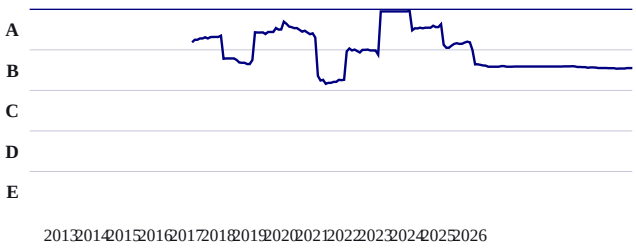
Scoreboard	
Profitability	B percentile 29.0
Solvency	A/B percentile 22.3
Growth and financing	D percentile 71.8
Reliability	0.91 AUC filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025
Peer failure rate	1.01% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$591M to $2.67B assets total assets $1.6B
Standard universe	inside revenue above $1M and assets above $10M
Warnings	late filer; fortress balance sheet not computable: distress
Inputs computable	8 of 13
Graded from	filings received through Feb 24, 2026 272 days before the rescan; latest periodic filing 10-Q received Oct 28, 2026
Last close	$146.43 2026-11-20; market equity $4.9B; 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	26.7%				
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%)		46.4	458	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	2.37x				
one or more required annual facts are missing						
Interest coverage	27.14x	2.93x		10.4	78	2025-12-27
Current ratio	1.75x	1.33x		34.3	462	2025-12-27
Growth and financing, sleeve percentile 71.8						
Revenue growth, three-year compound	(13.9%)	4.9%		91.7	376	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%		82.5	402	2025-12-27
Net share issuance, one year	(3.6%)	(0.5%)		24.4	354	2026-01-23

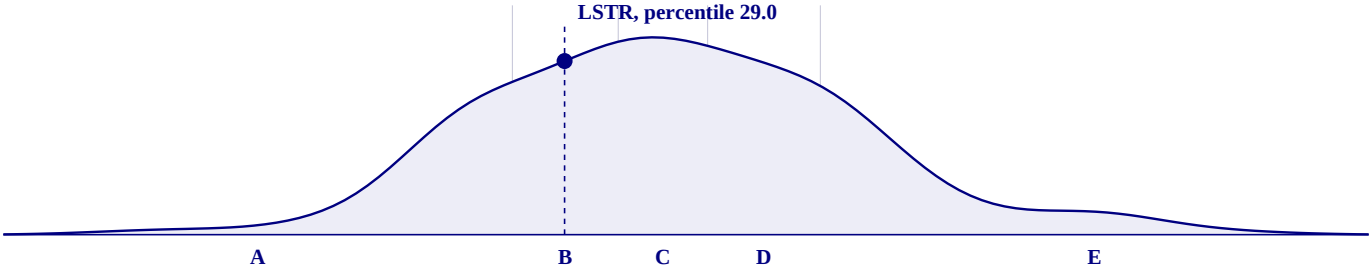
Warnings

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 315 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
87	FTI Consulting, Inc. (FCN)	27.4	B	fortress balance sheet
88	Legacy Housing Corp. (LEGH)	27.7	B	
89	Acorn Energy, Inc. (ACFN)	28.0	B	fortress balance sheet
90	HireQuest, Inc. (HQI)	28.3	B	
91	Onespaworld Holdings Ltd. (OSW)	28.7	B	
92	Landstar System Inc. (LSTR)	29.0	B	late filer, fortress balance sheet
93	Bgsf, Inc. (BGSF)	29.3	B	late filer
94	Planet Fitness, Inc. (PLNT)	29.6	B	
95	National CineMedia, Inc. (NCMI)	29.9	B	fortress balance sheet
96	C. H. Robinson Worldwide, Inc. (CHRW)	30.3	B	
97	Vulcan Materials Co. (VMC)	30.6	B	

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What the price implies

at the 2026-11-20 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	34.5%	0.4%	79
Distance from 52-week high	(35.0%)	(28.8%)	40
EBIT to enterprise value	3.3%	4.6%	32
Free cash flow yield	4.4%	4.1%	51
Book value to price	0.17	0.39	26
Sales to price	0.96	0.75	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	0.04%	

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	26 (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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