

Landstar System Inc. (LSTR)

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

Landstar System Inc.	
LSTR; other	
Grade	B A B C D E second fifth of 336 graded peers percentile 28.4; sampling error 2.6 points; lower is stronger
Rank	96 of 336
Profitability	B percentile 28.4
Solvency	A/B percentile 21.0
Growth and financing	D percentile 71.5
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 14
Graded from	filings received through Feb 24, 2026 227 days before the rescans; latest periodic filing 10-Q received Jul 29, 2026
Last close	\$169.41 2026-10-08; market equity \$5.7B
Price used in grade	None



B, the elk

second fifth of its sector; letters are fifths of the 336 graded peers

Share price, twelve months to the rescans

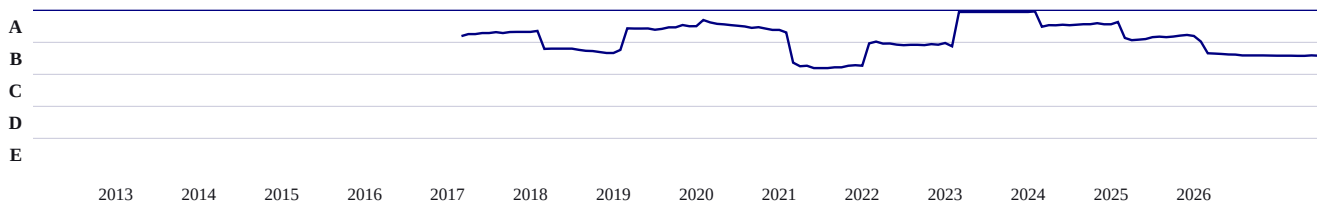
split-adjusted close; the letter is fixed at the rescans that set it



Rescans on file: A/B from Apr 21, 2025, A from Jul 21, 2025, A/B from Feb 21,

Letter at every rescans

Jan 21, 2012 to Oct 9, 2026; sector percentile, 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 fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 28.4						
Gross profitability		not computable	27.1%			one or more required annual facts are missing
Return on invested capital		27.0%	10.0%	10.7	151	2025-12-27
Accruals ratio		(6.4%)	(5.9%)	46.1	506	2025-12-27
Gross margin stability, five years		not computable	2.2 pts			five annual gross margins are required; found 0
Solvency, sleeve percentile 21.0						
Twelve-month failure probability		not computable	0.04%			liabilities and a nearby cover-page share count are required at 2026-03-28
Altman Z double-prime		not computable	2.05			one or more required annual facts are missing
Net debt to EBITDA		not computable	2.52x			one or more required annual facts are missing
Interest coverage		27.14x	2.18x	9.2	88	2025-12-27
Current ratio		1.75x	1.32x	32.9	506	2025-12-27
Growth and financing, sleeve percentile 71.5						
Revenue growth, three-year compound		(13.9%)	5.1%	92.0	403	2025-12-27
Free cash flow growth, three-year compound		(28.8%)	8.7%	87.7	220	2025-12-27
Reinvestment rate		not computable	11.9%			one or more required annual facts are missing
Asset growth, three years		(5.4%)	4.1%	81.9	438	2025-12-27
Net share issuance, one year		(3.6%)	(0.4%)	24.2	356	2026-01-23

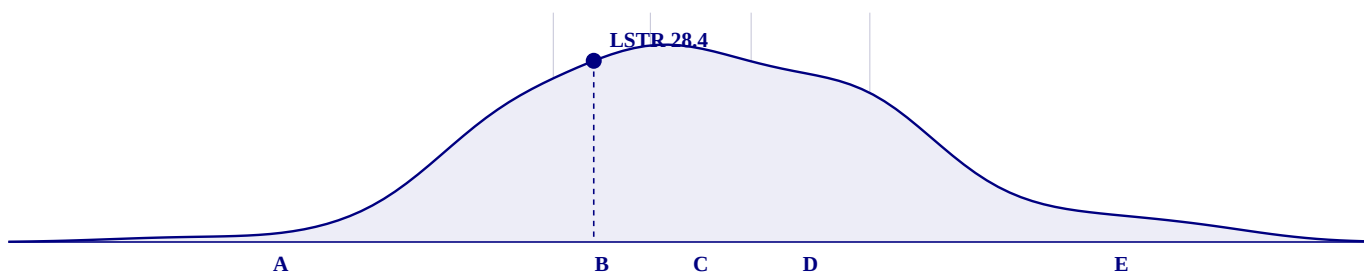
Warnings

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 336 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
91	FTI Consulting, Inc. (FCN)	26.9	B	fortress balance sheet
92	Intrepid Potash, Inc. (IPI)	27.2	B	
93	Legacy Housing Corp. (LEGH)	27.5	B	
94	Onespaworld Holdings Ltd. (OSW)	27.8	B	
95	Universal Technical Institute Inc. (UTI)	28.1	B	fortress balance sheet
96	Landstar System Inc. (LSTR) <	28.4	B	late filer, fortress balance sheet
97	HireQuest, Inc. (HQI)	28.7	B	
98	Franklin Covey Co. (FC)	29.0	B	fortress balance sheet
99	Acorn Energy, Inc. (ACFN)	29.3	B	fortress balance sheet
100	Planet Fitness, Inc. (PLNT)	29.6	B	
101	Broadridge Financial Solutions, Inc. (BR)	29.9	B	

What the price implies

at the 2026-10-08 close; none enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	50.9%	2.0%	84
Distance from 52-week high	(24.8%)	(26.8%)	53
EBIT to enterprise value	2.8%	4.4%	31
Free cash flow yield	3.7%	4.1%	47
Book value to price	0.14	0.34	24
Sales to price	0.83	0.70	55
Composite equity issuance, five years	(22.8%)	(8.8%)	26
Relative strength against the sector, log excess return	0.26	(0.13)	84

Diagnostics

not in 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	\$353.3M
Operating cash flow, four quarters	\$247.4M
Months of runway	not finite
Days since last periodic filing	72 (10-Q received Jul 29, 2026)
Median daily dollar volume, 63 sessions	\$72.2M

Sources

each row links to the 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	0001193125-26-064756
2	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraordinaryItemsDeductibleItems	\$150.6M	2025-12-27	2026-02-24	10-K	0001193125-26-064756
3	income tax	us-gaap:IncomeTaxExpenseBenefit	\$35.6M	2025-12-27	2026-02-24	10-K	0001193125-26-064756
4	total debt	us-gaap:LongTermDebt	\$0	2025-12-27	2026-02-24	10-K	0001193125-26-064756
5	book equity	us-gaap:StockholdersEquity	\$795.7M	2025-12-27	2026-02-24	10-K	0001193125-26-064756
6	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$396.7M	2025-12-27	2026-02-24	10-K	0001193125-26-064756
7	total debt	us-gaap:LongTermDebt	\$0	2024-12-28	2026-02-24	10-K	0001193125-26-064756
8	book equity	us-gaap:StockholdersEquity	\$972.4M	2024-12-28	2026-02-24	10-K	0001193125-26-064756
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$515.0M	2024-12-28	2026-02-24	10-K	0001193125-26-064756
10	net income	us-gaap:NetIncomeLoss	\$115.0M	2025-12-27	2026-02-24	10-K	0001193125-26-064756
11	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$224.9M	2025-12-27	2026-02-24	10-K	0001193125-26-064756
12	assets	us-gaap:Assets	\$1.6B	2025-12-27	2026-02-24	10-K	0001193125-26-064756
13	assets	us-gaap:Assets	\$1.8B	2024-12-28	2026-02-24	10-K	0001193125-26-064756
14	interest expense	us-gaap:InterestExpense	\$5.6M	2025-12-27	2026-02-24	10-K	0001193125-26-064756
15	current assets	us-gaap:AssetsCurrent	\$1.2B	2025-12-27	2026-02-24	10-K	0001193125-26-064756
16	current liabilities	us-gaap:LiabilitiesCurrent	\$695.8M	2025-12-27	2026-02-24	10-K	0001193125-26-064756
17	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$4.7B	2025-12-27	2026-02-24	10-K	0001193125-26-064756
18	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$4.8B	2024-12-28	2026-02-24	10-K	0001193125-26-064756
19	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$5.3B	2023-12-30	2026-02-24	10-K	0001193125-26-064756
20	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$7.4B	2022-12-31	2025-02-24	10-K	0001193125-25-033543
21	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$9.9M	2025-12-27	2026-02-24	10-K	0001193125-26-064756
22	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$286.6M	2024-12-28	2026-02-24	10-K	0001193125-26-064756
23	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$31.0M	2024-12-28	2026-02-24	10-K	0001193125-26-064756
24	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$393.6M	2023-12-30	2026-02-24	10-K	0001193125-26-064756
25	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$25.7M	2023-12-30	2026-02-24	10-K	0001193125-26-064756
26	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$622.7M	2022-12-31	2025-02-24	10-K	0001193125-25-033543
27	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$26.0M	2022-12-31	2025-02-24	10-K	0001193125-25-033543
28	assets	us-gaap:Assets	\$1.8B	2023-12-30	2025-02-24	10-K	0001193125-25-033543
29	assets	us-gaap:Assets	\$1.9B	2022-12-31	2024-02-26	10-K	0001193125-24-044902
30	shares outstanding	dei:EntityCommonStockSharesOutstanding	34,058,726	2026-01-23	2026-02-24	10-K	0001193125-26-064756
31	shares outstanding	dei:EntityCommonStockSharesOutstanding	35,316,073	2025-01-24	2025-02-24	10-K	0001193125-25-033543