

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-Q

(Mark One)

☒ QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended September 27, 2025

or

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____.

Commission File Number: 0-51142

UNIVERSAL LOGISTICS HOLDINGS, INC.

(Exact Name of Registrant as Specified in Its Charter)

Nevada
(State or other jurisdiction of
incorporation or organization)

38-3640097
(I.R.S. Employer
Identification No.)

12755 E. Nine Mile Road
Warren, Michigan 48089
(Address, including Zip Code of Principal Executive Offices)

(586) 920-0100
(Registrant's telephone number, including area code)

N/A
(Former name, former address and former fiscal year, if changed since last report)

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, no par value	ULH	The NASDAQ Stock Market LLC

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☐	Accelerated filer	☒
Non-accelerated filer	☐	Smaller reporting company	☐
		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. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

The number of shares of the registrant's common stock, no par value, outstanding as of November 3, 2025, was 26,330,058.

PART I – FINANCIAL INFORMATION

ITEM 1: FINANCIAL STATEMENTS

UNIVERSAL LOGISTICS HOLDINGS, INC.

Unaudited Consolidated Balance Sheets
(In thousands, except share data)

	September 27, 2025	December 31, 2024
Assets		
Current assets:		
Cash and cash equivalents	\$ 27,381	\$ 19,351
Marketable securities	9,791	11,590
Accounts receivable – net of allowance for credit losses of \$5,486 and \$7,806, respectively	277,603	293,646
Contract receivable	29,026	29,026
Other receivables	34,235	30,174
Prepaid expenses and other	31,928	24,688
Prepaid income taxes	16,810	—
Due from affiliates	2,238	1,338
Total current assets	429,012	409,813
Property and equipment – net of accumulated depreciation of \$471,744 and \$429,001, respectively	831,833	742,366
Operating lease right-of-use asset	105,756	74,003
Goodwill	148,784	206,756
Intangible assets – net of accumulated amortization of \$77,505 and \$155,290, respectively	111,411	150,926
Contract receivable, net of current portion	187,165	198,059
Deferred income taxes	329	329
Other assets	2,818	4,585
Total assets	\$ 1,817,108	\$ 1,786,837
Liabilities and Stockholders' Equity		
Current liabilities:		
Accounts payable	\$ 67,635	\$ 59,977
Current portion of long-term debt	105,233	88,812
Current portion of operating lease liabilities	24,441	28,563
Accrued expenses and other current liabilities	66,652	70,744
Insurance and claims	32,728	32,837
Due to affiliates	27,582	23,258
Income taxes payable	—	377
Total current liabilities	324,271	304,568
Long-term liabilities:		
Long-term debt, net of current portion	718,948	670,273
Operating lease liabilities, net of current portion	85,831	50,788
Deferred income taxes	106,505	109,012
Other long-term liabilities	3,481	5,173
Total long-term liabilities	914,765	835,246
Stockholders' equity:		
Common stock, no par value. Authorized 100,000,000 shares; 26,336,137 and 26,319,754 shares issued; 26,330,058 and 26,317,326 shares outstanding, respectively	26,336	26,320
Paid-in capital	5,457	5,016
Treasury stock, at cost; 6,079 and 2,428 shares	(192)	(107)
Retained earnings	554,283	623,018
Accumulated other comprehensive income (loss):		
Interest rate swaps, net of income taxes of \$138 and \$412, respectively	406	1,177
Foreign currency translation adjustments	(8,218)	(8,401)
Total stockholders' equity	578,072	647,023
Total liabilities and stockholders' equity	\$ 1,817,108	\$ 1,786,837

See accompanying notes to consolidated financial statements.

UNIVERSAL LOGISTICS HOLDINGS, INC.

Unaudited Consolidated Statements of Income

(In thousands, except per share data)

	Thirteen Weeks Ended		Thirty-nine Weeks Ended	
	September 27, 2025	September 28, 2024	September 27, 2025	September 28, 2024
Operating revenues:				
Truckload services	\$ 50,419	\$ 63,641	\$ 134,119	\$ 172,547
Brokerage services	18,011	42,440	57,847	155,714
Intermodal services	63,966	75,558	200,165	230,342
Dedicated services	86,171	87,357	253,007	266,389
Value-added services	178,219	157,837	527,832	555,912
Total operating revenues	396,786	426,833	1,172,970	1,380,904
Operating expenses:				
Purchased transportation and equipment rent	80,063	120,700	241,314	382,628
Direct personnel and related benefits	176,572	132,081	509,105	408,381
Operating supplies and expenses	57,523	60,532	159,186	216,914
Commission expense	4,271	6,985	12,922	22,485
Occupancy expense	13,738	11,179	36,794	32,189
General and administrative	13,625	13,037	40,828	41,242
Insurance and claims	8,494	5,681	23,057	20,722
Depreciation and amortization	35,499	30,284	107,190	87,795
Impairment expense	81,245	3,720	81,245	3,720
Total operating expenses	471,030	384,199	1,211,641	1,216,076
Income (loss) from operations	(74,244)	42,634	(38,671)	164,828
Interest income	2,855	1,130	8,522	2,257
Interest expense	(12,840)	(8,546)	(35,583)	(22,635)
Other non-operating income	833	4	1,560	2,007
Income (loss) before income taxes	(83,396)	35,222	(64,172)	146,457
Income tax expense (benefit)	(8,624)	8,682	(3,730)	36,726
Net income (loss)	\$ (74,772)	\$ 26,540	\$ (60,442)	\$ 109,731
Earnings per common share:				
Basic	\$ (2.84)	\$ 1.01	\$ (2.30)	\$ 4.17
Diluted	\$ (2.84)	\$ 1.01	\$ (2.29)	\$ 4.17
Weighted average number of common shares outstanding:				
Basic	26,330	26,318	26,327	26,314
Diluted	26,340	26,353	26,341	26,345
Dividends declared per common share	\$ 0.105	\$ 0.105	\$ 0.315	\$ 0.315

See accompanying notes to consolidated financial statements.

UNIVERSAL LOGISTICS HOLDINGS, INC.
Unaudited Consolidated Statements of Comprehensive Income
(In thousands)

	Thirteen Weeks Ended		Thirty-nine Weeks Ended	
	September 27, 2025	September 28, 2024	September 27, 2025	September 28, 2024
Net income (loss)	\$ (74,772)	\$ 26,540	\$ (60,442)	\$ 109,731
Other comprehensive income (loss):				
Unrealized changes in fair value of interest rate swaps, net of income taxes of \$(43), \$(480), \$(274) and \$(296), respectively	(126)	(1,424)	(771)	(875)
Foreign currency translation adjustments	2,032	(276)	183	(2,479)
Total other comprehensive income (loss)	1,906	(1,700)	(588)	(3,354)
Total comprehensive income (loss)	<u>\$ (72,866)</u>	<u>\$ 24,840</u>	<u>\$ (61,030)</u>	<u>\$ 106,377</u>

See accompanying notes to consolidated financial statements.

UNIVERSAL LOGISTICS HOLDINGS, INC.
Unaudited Consolidated Statements of Cash Flows
(In thousands)

	Thirty-nine Weeks Ended	
	September 27, 2025	September 28, 2024
Cash flows from operating activities:		
Net income (loss)	\$ (60,442)	\$ 109,731
Adjustments to reconcile net income (loss) to net cash provided by operating activities:		
Depreciation and amortization	107,190	87,795
Noncash lease expense	22,669	22,686
Impairment expense	81,245	3,720
Gain on marketable equity securities	(1,185)	(936)
Loss on disposal of property and equipment	1,578	678
Amortization of debt issuance costs	723	723
Stock-based compensation	457	779
Provision for credit losses	(44)	1,425
Deferred income taxes	(2,508)	24,220
Change in assets and liabilities:		
Trade and other accounts receivable	10,313	(18,164)
Contract receivable, prepaid income taxes, prepaid expenses and other assets	(10,460)	(172,890)
Principal reduction in operating lease liabilities	(23,446)	(23,521)
Accounts payable, accrued expenses, income taxes payable, insurance and claims and other current liabilities	8,100	21,253
Due to/from affiliates, net	3,423	(2,795)
Other long-term liabilities	(1,691)	(2,071)
Net cash provided by operating activities	135,922	52,633
Cash flows from investing activities:		
Capital expenditures	(191,322)	(210,813)
Proceeds from the sale of property and equipment	6,534	1,795
Proceeds from the sale of marketable securities	2,984	19
Acquisition of business	—	(10,000)
Net cash used in investing activities	(181,804)	(218,999)
Cash flows from financing activities:		
Proceeds from borrowing - revolving debt	435,361	365,470
Repayments of debt - revolving debt	(362,113)	(273,405)
Proceeds from borrowing - term debt	80,320	162,653
Repayments of debt - term debt	(89,195)	(79,917)
Dividends paid	(8,293)	(8,289)
Purchases of treasury stock	(85)	(83)
Net cash provided by financing activities	55,995	166,429
Effect of exchange rate changes on cash and cash equivalents	(2,083)	(740)
Net increase (decrease) in cash	8,030	(677)
Cash and cash equivalents – beginning of period	19,351	12,511
Cash and cash equivalents – end of period	\$ 27,381	\$ 11,834
Supplemental cash flow information:		
Cash paid for interest	\$ 32,268	\$ 20,390
Cash paid for income taxes	\$ 18,844	\$ 14,796

Non-cash operating and financing activities:

During the thirty-nine week period ended September 27, 2025, the Company had non-cash activities resulting from the \$2.8 million of declared dividends that were unpaid as of the end of the period.

See accompanying notes to consolidated financial statements.

UNIVERSAL LOGISTICS HOLDINGS, INC.
Unaudited Consolidated Statements of Stockholders' Equity
(In thousands, except per share data)

	Common stock	Paid-in capital	Treasury stock	Retained earnings	Accumulate d other comprehensive income ve (loss)	Total
Balances – December 31, 2023	\$ 31,008	\$ 5,103	\$ (96,840)	\$ 595,450	\$ (2,523)	\$ 532,198
Net income	—	—	—	52,457	—	52,457
Comprehensive income (loss)	—	—	—	—	1,353	1,353
Dividends (\$0.105 per share)	—	—	—	(2,762)	—	(2,762)
Stock based compensation	33	667	—	—	—	700
Retirement of treasury stock	(4,723)	(831)	96,840	(91,286)	—	—
Balances – March 30, 2024	26,318	4,939	—	553,859	(1,170)	583,946
Net income	—	—	—	30,734	—	30,734
Comprehensive income (loss)	—	—	—	—	(3,007)	(3,007)
Dividends (\$0.105 per share)	—	—	—	(2,764)	—	(2,764)
Stock based compensation	1	68	—	—	—	69
Purchases of treasury stock	—	—	(83)	—	—	(83)
Balances - June 29, 2024	26,319	5,007	(83)	581,829	(4,177)	608,895
Net income	—	—	—	26,540	—	26,540
Comprehensive income (loss)	—	—	—	—	(1,700)	(1,700)
Dividends (\$0.105 per share)	—	—	—	(2,763)	—	(2,763)
Stock based compensation	1	9	—	—	—	10
Balances – September 28, 2024	<u>\$ 26,320</u>	<u>\$ 5,016</u>	<u>\$ (83)</u>	<u>\$ 605,606</u>	<u>\$ (5,877)</u>	<u>\$ 630,982</u>
Balances – December 31, 2024	\$ 26,320	\$ 5,016	\$ (107)	\$ 623,018	\$ (7,224)	\$ 647,023
Net income	—	—	—	6,014	—	6,014
Comprehensive income (loss)	—	—	—	—	(4,256)	(4,256)
Dividends (\$0.105 per share)	—	—	—	(2,764)	—	(2,764)
Stock based compensation	13	372	—	—	—	385
Balances – March 29, 2025	26,333	5,388	(107)	626,268	(11,480)	646,402
Net income	—	—	—	8,316	—	8,316
Comprehensive income (loss)	—	—	—	—	1,762	1,762
Dividends (\$0.105 per share)	—	—	—	(2,765)	—	(2,765)
Stock based compensation	3	60	—	—	—	63
Purchases of treasury stock	—	—	(85)	—	—	(85)
Balances - June 28, 2025	26,336	5,448	(192)	631,819	(9,718)	653,693
Net loss	—	—	—	(74,772)	—	(74,772)
Comprehensive income (loss)	—	—	—	—	1,906	1,906
Dividends (\$0.105 per share)	—	—	—	(2,764)	—	(2,764)
Stock based compensation	—	9	—	—	—	9
Balances – September 28, 2024	<u>\$ 26,336</u>	<u>\$ 5,457</u>	<u>\$ (192)</u>	<u>\$ 554,283</u>	<u>\$ (7,812)</u>	<u>\$ 578,072</u>

See accompanying notes to consolidated financial statements.

UNIVERSAL LOGISTICS HOLDINGS, INC.
Notes to Unaudited Consolidated Financial Statements

(1) Basis of Presentation

The accompanying unaudited consolidated financial statements of Universal Logistics Holdings, Inc. and its wholly-owned subsidiaries (“Universal”) have been prepared by the Company’s management. In these notes, the terms “us,” “we,” “our,” or the “Company” refer to Universal and its consolidated subsidiaries. In the opinion of management, the unaudited consolidated financial statements include all normal recurring adjustments necessary to present fairly the information required to be set forth therein. All intercompany transactions and balances have been eliminated in consolidation. Certain information and note disclosures normally included in financial statements prepared in accordance with U.S. generally accepted accounting principles have been condensed or omitted from these statements pursuant to such rules and regulations and, accordingly, should be read in conjunction with the consolidated financial statements as of December 31, 2024 and 2023 and for each of the years in the three-year period ended December 31, 2024 included in the Company’s Form 10-K filed with the Securities and Exchange Commission. The preparation of the consolidated financial statements requires the use of management’s estimates. Actual results could differ from those estimates.

Our fiscal year ends on December 31 and consists of four quarters, each with thirteen weeks.

The Company made certain immaterial reclassifications to items in its prior financial statements so that their presentation is consistent with the format in the financial statements for the period ended September 27, 2025. These reclassifications, however, had no effect on reported consolidated net income, comprehensive income, earnings per common share, cash flows, total assets or stockholders’ equity as previously reported.

During the third quarter of 2025, the Company completed its annual goodwill impairment tests noting no impairment. Subsequently, in August 2025, the Company identified certain triggering events related to its intermodal reporting segment. In accordance with FASB Accounting Standards Codification (“ASC”) 350 Intangibles—Goodwill and Other and ASC 360 Property, Plant, and Equipment, the Company evaluated certain indefinite and long lived tangible and intangible assets for impairment and concluded that an impairment was present. As a result, during the thirteen weeks ended September 27, 2025 we recognized impairment charges totaling \$81.2 million which consisted of a \$58.0 million of goodwill impairment charge and \$23.2 million of impairment charges related to certain customer-relationship intangible assets. The valuation of the intermodal reporting unit reflected a reduced demand forecast, lower margins due to the high fixed costs associated with this segment, and a higher discount rate to reflect the company specific risk associated with this reporting unit.

In August 2024, the Company closed its company-managed brokerage operations in Nashville, TN. In connection with the closure, the Company recorded pre-tax losses of approximately \$8.6 million (\$6.4 million net of tax, or \$0.24 per basic and diluted share) during the quarter ended September 28, 2024, including \$2.8 million of non-cash impairment charges.

During the third quarter of 2024, the Company identified certain triggering events related to a component of its former company-managed brokerage reporting segment. In accordance with FASB Accounting Standards Codification (“ASC”) 350 Intangibles—Goodwill and Other and ASC 360 Property, Plant, and Equipment, the Company evaluated certain indefinite and long lived tangible and intangible assets for impairment, and recorded an additional goodwill impairment charge of \$0.9 million during the quarter ended September 28, 2024. Total goodwill impairment charges recorded during the third quarter of 2024 were \$3.5 million, including \$2.6 million of goodwill impairment charges related to our former company-managed brokerage operations in Nashville, TN.

In June 2024, the Company revised the estimated useful life and salvage values of certain equipment. The change resulted in additional depreciation expense of \$11.3 million recorded during the quarter ended June 29, 2024 (\$8.5 million net of tax, or \$0.32 per basic and diluted share).

On July 4, 2025, the One Big Beautiful Bill Act was signed into law. The legislation makes permanent many of the tax provisions enacted in 2017 as part of the Tax Cuts and Jobs Act that were set to expire at the end of 2025 and other changes to certain U.S. corporate tax provisions. The effects of the enactment of the legislation during the third quarter for the provisions currently enacted did not have a material impact on our total tax expense.

(1) Basis of Presentation – continued

Current Economic Conditions

The Company makes estimates and assumptions that affect reported amounts and disclosures included in its financial statements and accompanying notes and assesses certain accounting matters that require consideration of forecasted financial information. The Company's assumptions about future conditions important to these estimates and assumptions are subject to uncertainty, including disruptions to the global supply chain resulting from new or additional tariffs and the negative impact inflationary pressures can have on our operating costs. Prolonged periods of inflation could cause interest rates, equipment, maintenance, labor and other operating costs to continue to increase. New or increased tariffs on imported goods could also impose additional costs on our business or cause disruption in global supply chains. Such disruptions could lead to a decrease in shipping volumes, which would have an adverse impact on our revenues and results of operations.

(2) Recent Accounting Pronouncements

In December 2023, the FASB issued Accounting Standards Update (“ASU”) 2023-09, Improvements to Income Tax Disclosures (Topic 740). The ASU modifies income tax disclosures by requiring greater disaggregation of information in the rate reconciliations and disclosure of income taxes paid disaggregated by jurisdiction. This ASU is effective for fiscal years beginning after December 31, 2024, using a prospective approach. Early adoption and retrospective application are permitted. We are currently evaluating the impact of the new standard, which is limited to financial statement disclosures.

In November 2024, the FASB issued ASU 2024-03, Income Statement – Reporting Comprehensive Income – Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses, which expands disclosures about certain categories of expenses. This ASU is effective for fiscal years beginning after December 15, 2026. We are currently evaluating the impact of the new standard on our consolidated financial statements and disclosures.

(3) Revenue Recognition

The Company recognizes revenue in accordance with ASU 2014-09, Revenue from Contracts with Customers. The Company broadly groups its services into the following categories: truckload services, brokerage services, intermodal services, dedicated services and value-added services. We disaggregate these categories and report our service lines separately on the Consolidated Statements of Income.

Truckload services include dry van, flatbed, heavy-haul and refrigerated operations. We transport a wide variety of general commodities, including automotive parts, machinery, building materials, paper, food, consumer goods, furniture, steel and other metals on behalf of customers in various industries.

To complement our available capacity, we also provide customers with freight brokerage services by utilizing third-party transportation providers to move freight.

Intermodal services include rail-truck, steamship-truck and support services. Our intermodal support services are primarily short- to medium-distance delivery of rail and steamship containers between the railhead or port and the customer.

Dedicated services are primarily provided in support of automotive and retail customers using van equipment. Our dedicated services are primarily short-run or round-trip moves within a defined geographic area.

Transportation services are short-term in nature; agreements governing their provision generally have a term of one year or less. They do not contain significant financing components. The Company recognizes revenue over the period transportation services are provided to the customer, including service performed as of the end of the reporting period for loads currently in-transit, in order to recognize the value that is transferred to a customer over the course of the transportation service.

We determine revenue in-transit using the input method, under which revenue is recognized based on the duration of time that has lapsed from the departure date (start of transportation services) to the arrival date (completion of transportation services). Measurement of revenue in-transit requires the application of significant judgment. We calculate the estimated percentage of an order's transit time that is complete at period end, and we apply that percentage of completion to the order's estimated revenue.

Value-added services, which are typically dedicated to individual customer requirements, include lift services, material handling, consolidation, sequencing, sub-assembly, cross-dock services, kitting, repacking, warehousing, returnable container management and specialty project development. Value-added revenues are substantially driven by the level of demand for outsourced logistics services and specialty project needs. Major factors that affect value-added service revenue include changes in manufacturing supply chain requirements and production levels in specific industries, particularly the North American automotive and Class 8 heavy-truck industries.

UNIVERSAL LOGISTICS HOLDINGS, INC.
Notes to Unaudited Consolidated Financial Statements - Continued

(3) Revenue Recognition – continued

Revenue is recognized as control of the promised goods or services is transferred to our customers, in an amount that reflects the consideration the Company expects to receive in exchange for its services. We have elected to use the “right to invoice” practical expedient to recognize revenue, reflecting that a customer obtains the benefit associated with value-added services as they are provided. The contracts in our value-added services businesses are negotiated agreements, which contain both fixed and variable components. The variability of revenues is driven by volumes and transactions, which are known as of an invoice date. Value-added service contracts typically have terms that extend beyond one year, and they do not include financing components.

In 2024, value-added services included a specialty project development for a specific customer. The specialty project development service was accounted for as a single unit of account (i.e., as a single performance obligation), which was completed in 2024. Revenue was recognized over time as the Company transferred control of the project to the customer. Because we transferred control of the project over time, we recognized revenue to the extent of our progress towards completion of our performance obligations. We use the cost-to-cost method for these contracts, which measures progress towards completion for each performance obligation based on the ratio of costs incurred to date to the total estimated costs at completion for the applicable performance obligation. Incurred cost represented work performed, which corresponds with and thereby best represents the transfer of control to the customer. Revenue, including estimated fees or profits, was recorded proportionately as costs were incurred. Cost of operations consists of labor, materials, subcontractor costs, and other direct and indirect costs, and we included them in operating supplies and expenses on the consolidated statements of income.

The following table provides information related to contract balances associated with our contracts with customers (in thousands):

	September 27, 2025	December 31, 2024
Prepaid expenses and other - contract assets	\$ 1,092	\$ 727

Contract assets in the table above relates to revenue in-transit at the end of the reporting period. We generally receive payment for performance obligations within 45 days of completion of transportation services and 65 days for completion of value-added services. As it relates to our specialty development project contract receivable, we will receive payments in 120 equal monthly installments. During the thirteen-week periods ended September 27, 2025 and September 28, 2024, we recorded \$2.8 million and \$1.1 million of interest income, respectively, related to the specialty development project contract receivable. During the thirty-nine week periods ended September 27, 2025 and September 28, 2024, we recorded \$8.5 million and \$2.1 million of interest income, respectively, related to the same project. As of December 31, 2023, the contract asset balance was \$0.7 million.

(4) Marketable Securities

Marketable equity securities are carried at fair value, with gains and losses in fair market value included in the determination of net income. The fair value of marketable equity securities is determined based on quoted market prices in active markets, as described in Note 8.

The following table sets forth market value, cost basis, and unrealized gains on equity securities (in thousands):

	September 27, 2025	December 31, 2024
Fair value	\$ 9,791	\$ 11,590
Cost basis	5,335	7,264
Unrealized gain	\$ 4,456	\$ 4,326

The following table sets forth the gross unrealized gains and losses on the Company’s marketable securities (in thousands):

	September 27, 2025	December 31, 2024
Gross unrealized gains	\$ 4,711	\$ 4,926
Gross unrealized losses	(255)	(600)
Net unrealized gains	\$ 4,456	\$ 4,326

UNIVERSAL LOGISTICS HOLDINGS, INC.
Notes to Unaudited Consolidated Financial Statements - Continued

(4) Marketable Securities – continued

The following table shows the Company's net realized gains on marketable equity securities (in thousands):

	Thirteen Weeks Ended		Thirty-nine Weeks Ended	
	September 27, 2025	September 28, 2024	September 27, 2025	September 28, 2024
Realized gain				
Sale proceeds	\$ 663	\$ 19	\$ 2,984	\$ 19
Cost basis of securities sold	554	17	2,547	17
Realized gain	<u>\$ 109</u>	<u>\$ 2</u>	<u>\$ 437</u>	<u>\$ 2</u>
Realized gain, net of taxes	\$ 98	\$ 1	\$ 412	\$ 1

During the thirteen-week and thirty-nine week periods ended September 27, 2025, our marketable equity securities portfolio experienced a net unrealized pre-tax gain (loss) in market value of approximately \$484,000 and \$748,000, respectively, which was reported in other non-operating income for the period.

During the thirteen-week and thirty-nine week periods ended September 28, 2024, our marketable equity securities portfolio experienced a net unrealized pre-tax gain (loss) in market value of approximately \$139,000 and \$934,000, respectively, which was reported in other non-operating income for the period.

(5) Goodwill

The changes in the carrying amount of goodwill during the year ended December 31, 2024 and the thirty-nine weeks ended September 27, 2025 are as follows (in thousands):

Balance as of January 1, 2024	\$ 170,730
Acquisition of business	39,493
Goodwill impairment	<u>(3,467)</u>
Balance as of December 31, 2024	206,756
Goodwill impairment	<u>(57,972)</u>
Balance as of September 27, 2025	<u>\$ 148,784</u>

As described in Note 1, "Basis of Presentation", we recorded goodwill impairment charges of \$58.0 million during the thirteen weeks ended September 27, 2025 related to the intermodal reporting segment and \$3.5 million during the thirteen weeks ended September 28, 2024 related to the former company-managed brokerage segment.

At both September 27, 2025 and December 31, 2024, \$95.8 million of goodwill was recorded in our contract logistics segment and \$9.8 million in our trucking segment, respectively. At September 27, 2025 and December 31, 2024, \$43.2 million and \$101.1 million of goodwill was recorded in our intermodal segment, respectively.

(6) Accrued Expenses and Other Current Liabilities

Accrued expenses and other current liabilities are comprised of the following (in thousands):

	September 27, 2025	December 31, 2024
Accrued payroll	\$ 29,136	\$ 35,376
Accrued payroll taxes	3,069	3,690
Driver escrow liabilities	2,835	3,989
Legal settlements and claims	3,200	3,200
Commissions, other taxes and other	28,412	24,489
Total	<u>\$ 66,652</u>	<u>\$ 70,744</u>

UNIVERSAL LOGISTICS HOLDINGS, INC.
Notes to Unaudited Consolidated Financial Statements - Continued

(7) Debt

Debt is comprised of the following (in thousands):

	Interest Rates at September 27, 2025	September 27, 2025	December 31, 2024
Outstanding Debt:			
Revolving Credit Facility (1) (2)	6.26%	\$ 379,599	\$ 310,851
UACL Credit Agreement (2)			
Term Loan	5.76%	28,500	51,000
Revolver	5.76%	4,500	—
Equipment Financing (3)	2.25% to 7.31%	304,182	278,155
Real Estate Facility (4)	6.28%	110,233	122,635
Margin Facility (5)	5.26%	—	—
Unamortized debt issuance costs		(2,833)	(3,556)
		824,181	759,085
Less current portion of long-term debt		105,233	88,812
Total long-term debt, net of current portion		<u>\$ 718,948</u>	<u>\$ 670,273</u>

(1) Our Revolving Credit Facility provides us with a revolving credit commitment of up to \$400 million. We may borrow under the Revolving Credit Facility until maturity on September 30, 2027, and this indebtedness bears interest at index-adjusted SOFR, or a base rate, plus an applicable margin based on the Company's leverage ratio. The Revolving Credit Facility is secured by a first-priority pledge of the capital stock of applicable subsidiaries, as well as first-priority perfected security interests in cash, deposits, accounts receivable, and selected other assets of the applicable borrowers. The Revolving Credit Facility includes customary affirmative and negative covenants and events of default, as well as financial covenants requiring minimum fixed charge coverage and leverage ratios, and customary mandatory prepayments provisions. At September 27, 2025, we were in compliance with all covenants under the facility, and \$20.4 million was available for borrowing on the revolver.

(2) Our UACL Credit Agreement provides for maximum borrowings of \$90 million in the form of an \$80 million term loan and a \$10 million revolver. The term loan matures on September 30, 2027 and is repaid in consecutive quarterly installments. The remaining term loan balance is due at maturity. We may borrow under the revolving credit facility until maturity on September 30, 2027. Borrowings bear interest at index-adjusted SOFR, or a base rate, plus an applicable margin based on the borrowers' leverage ratio. The UACL Credit Agreement is secured by a first-priority pledge of the capital stock of applicable subsidiaries, as well as first-priority perfected security interest in cash, deposits, accounts receivable, and selected other assets of the applicable borrowers. The UACL Credit Agreement includes customary affirmative and negative covenants and events of default, as well as financial covenants requiring minimum fixed charge coverage and leverage ratios, and customary mandatory prepayments provisions. At September 27, 2025, we were in compliance with all covenants under the facility, and \$5.5 million was available for borrowing on the revolver.

(3) Our Equipment Financing consists of a series of promissory notes issued by wholly owned subsidiaries. The equipment notes are secured by liens on specific titled vehicles or operating equipment. The notes are generally payable in 60 monthly installments and bear interest at fixed rates ranging from 2.25% to 7.31%. One equipment note is payable in 72 monthly installment and bears interest at Term SOFR, plus an applicable margin equal to 2.25%.

(4) Our Real Estate Facility consists of a \$165.4 million term loan, and the facility matures on April 29, 2032. Obligations under the facility are secured by first-priority mortgages on specific parcels of real estate owned by the Company, including all land and real property improvements, and first-priority assignments of rents and related leases of the loan parties. The credit agreement includes customary affirmative and negative covenants, and principal and interest are payable on the facility on a monthly basis, based on an annual amortization of 10%. The facility bears interest at Term SOFR, plus an applicable margin equal to 2.12%. At September 27, 2025, we were in compliance with all covenants under the facility.

(5) Our Margin Facility is a short-term line of credit secured by our portfolio of marketable securities. It bears interest at Term SOFR plus 1.10%. The amount available under the line of credit is based on a percentage of the market value of the underlying securities. At September 27, 2025, the maximum available borrowings under the line of credit were \$4.9 million.

UNIVERSAL LOGISTICS HOLDINGS, INC.
Notes to Unaudited Consolidated Financial Statements - Continued

(7) Debt – continued

The Company is also party to an interest rate swap agreement that qualifies for hedge accounting. The Company executed the swap agreement to fix a portion of the interest rate on its variable rate debt. Under the swap agreement, the Company receives interest at Term SOFR and pays a fixed rate of 2.88%. The swap agreement has an effective date of April 29, 2022, a maturity date of April 30, 2027, and an amortizing notional amount of \$66.7 million. At September 27, 2025, the fair value of the swap agreement was an asset of \$0.5 million. Since the swap agreement qualifies for hedge accounting, the changes in fair value are recorded in other comprehensive income (loss), net of tax. See Note 7 for additional information pertaining to interest rate swaps.

Subsequent Events – Third Amendment Agreement; Credit Tenant Lease Financing. On October 1, 2025, subsequent to the quarter-end, we entered into a third amendment agreement to our Revolving Credit Facility. Furthermore, on October 22, 2025, subsequent to the quarter-end, we completed a credit tenant lease financing transaction, the proceeds of which were used to repay in full the outstanding debt under the UACL Credit Agreement and to prepay in part the outstanding revolving loans under our Revolving Credit Facility. See Note 16, “Subsequent Events” for additional information regarding these transactions.

(8) Fair Value Measurements and Disclosures

FASB ASC Topic 820, “*Fair Value Measurements and Disclosures*,” defines fair value as the exchange price that would be received for an asset or paid to transfer a liability in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants at the measurement date and expanded disclosures with respect to fair value measurements.

FASB ASC Topic 820 also establishes a three-level fair value hierarchy that prioritizes the inputs used to measure fair value. This hierarchy requires entities to maximize the use of observable inputs and minimize the use of unobservable inputs. The three levels of inputs used to measure fair value are as follows:

- Level 1 — Quoted prices in active markets for identical assets or liabilities.
- Level 2 — Observable inputs other than quoted prices included in Level 1, such as quoted prices for similar assets and liabilities in active markets; quoted prices for identical or similar assets and liabilities in markets that are not active; or other inputs that are observable or can be corroborated by observable market data.
- Level 3 — Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities. This includes certain pricing models, discounted cash flow methodologies and similar techniques that use significant unobservable inputs.

We have segregated all financial assets and liabilities that are measured at fair value on a recurring basis into the most appropriate level within the fair value hierarchy based on the inputs used to determine the fair value at the measurement date in the tables below (in thousands):

	September 27, 2025			Fair Value Measurement
	Level 1	Level 2	Level 3	
Assets				
Cash equivalents	\$ 8	\$ —	\$ —	\$ 8
Marketable securities	9,791	—	—	9,791
Interest rate swap	—	544	—	544
Total	<u>\$ 9,799</u>	<u>\$ 544</u>	<u>\$ —</u>	<u>\$ 10,343</u>

UNIVERSAL LOGISTICS HOLDINGS, INC.
Notes to Unaudited Consolidated Financial Statements - Continued

(8) Fair Value Measurements and Disclosures – continued

	December 31, 2024			Fair Value Measurement
	Level 1	Level 2	Level 3	
Assets				
Cash equivalents	\$ 26	\$ —	\$ —	\$ 26
Marketable securities	11,590	—	—	11,590
Interest rate swap	—	1,589	—	1,589
Total	\$ 11,616	\$ 1,589	\$ —	\$ 13,205

The valuation techniques used to measure fair value for the items in the tables above are as follows:

- Cash equivalents – This category consists of money market funds which are listed as Level 1 assets and measured at fair value based on quoted prices for identical instruments in active markets.
- Marketable securities – Marketable securities represent equity securities, which consist of common and preferred stocks, are actively traded on public exchanges and are listed as Level 1 assets. Fair value was measured based on quoted prices for these securities in active markets.
- Interest rate swap – The fair value of our interest rate swap is determined using a methodology of netting the discounted future fixed cash payments (or receipts) and the discounted expected variable cash receipts (or payments). The variable cash receipts (or payments) are based on the expectation of future interest rates (forward curves) derived from observed market interest rate curves. The fair value measurement also incorporates credit valuation adjustments to appropriately reflect both the Company's nonperformance risk and the respective counterparty's nonperformance risk.

Our Revolving Credit Facility, UACL Credit Agreement, Real Estate Facility and one equipment note consist of variable rate borrowings. We categorize borrowings under these credit agreements as Level 2 in the fair value hierarchy. The carrying value of these borrowings approximate fair value because the applicable interest rates are adjusted frequently based on short-term market rates.

For our Equipment Financing with fixed rates, the fair values are estimated using discounted cash flow analyses, based on our current incremental borrowing rates for similar types of borrowing arrangements. We categorize these borrowings as Level 2 in the fair value hierarchy. The carrying value and estimated fair value of these promissory notes at September 27, 2025 is summarized as follows (in thousands):

	Carrying Value	Estimated Fair Value
Equipment promissory notes	\$ 289,934	\$ 293,927

We have not elected the fair value option for any of our financial instruments.

(9) Leases

As of September 27, 2025, our obligations under operating lease arrangements primarily related to the rental of office space, warehouses, freight distribution centers, terminal yards and equipment. Right-of-use assets represent our right to use an underlying asset over the lease term and lease liabilities represent the obligation to make lease payments resulting from the lease agreement. We recognize a right-of-use asset and a lease liability on the effective date of a lease agreement. These assets and liabilities are recognized based on the present value of future minimum lease payments over the lease term at commencement date, using our incremental borrowing rate as of the respective dates of lease inception, as the rate implicit in each lease is not readily determinable. Our incremental borrowing rate is based on collateralized borrowings of similar assets with terms that approximate the lease term when available and when collateralized rates are not available, we use uncollateralized rates with similar terms adjusted for the fact that it is an unsecured rate.

Our lease obligations typically do not include options to purchase the leased property, nor do they contain residual value guarantees or material restrictive covenants. Options to extend or terminate an agreement are included in the lease term when it becomes reasonably certain the option will be exercised. As of September 27, 2025, we were not reasonably certain of exercising any renewal or termination options, and as such, no adjustments were made to the right-of-use lease assets or corresponding liabilities.

UNIVERSAL LOGISTICS HOLDINGS, INC.
Notes to Unaudited Consolidated Financial Statements - Continued

(9) Leases – continued

Leases with an initial term of 12 months or less, short-term leases, are not recorded on the balance sheet. Lease expense for short-term and long-term operating leases is recognized on a straight-line basis over the lease term. For facility leases, variable lease costs include the costs of common area maintenance, taxes, and insurance for which we pay the lessors an estimate that is adjusted to actual expense on a quarterly or annual basis depending on the underlying contract terms. For equipment leases, variable lease costs may include additional fees associated with using equipment in excess of estimated amounts.

The following table summarizes our lease costs for the thirteen weeks and thirty-nine weeks ended September 27, 2025 and September 28, 2024 (in thousands):

	Thirteen Weeks Ended September 27, 2025		
	With Affiliates	With Third Parties	Total
Lease cost			
Operating lease cost	\$ 4,438	\$ 4,974	\$ 9,412
Short-term lease cost	1	3,395	3,396
Variable lease cost	101	965	1,066
Total lease cost	<u>\$ 4,540</u>	<u>\$ 9,334</u>	<u>\$ 13,874</u>
	Thirteen Weeks Ended September 28, 2024		
	With Affiliates	With Third Parties	Total
Lease cost			
Operating lease cost	\$ 2,474	\$ 6,428	\$ 8,902
Short-term lease cost	212	2,727	2,939
Variable lease cost	237	1,104	1,341
Total lease cost	<u>\$ 2,923</u>	<u>\$ 10,259</u>	<u>\$ 13,182</u>
	Thirty-nine Weeks Ended September 27, 2025		
	With Affiliates	With Third Parties	Total
Lease cost			
Operating lease cost	\$ 11,259	\$ 17,363	\$ 28,622
Short-term lease cost	214	10,960	11,174
Variable lease cost	544	3,445	3,989
Total lease cost	<u>\$ 12,017</u>	<u>\$ 31,768</u>	<u>\$ 43,785</u>
	Thirty-nine Weeks Ended September 29, 2024		
	With Affiliates	With Third Parties	Total
Lease cost			
Operating lease cost	\$ 7,578	\$ 19,163	\$ 26,741
Short-term lease cost	301	8,090	8,391
Variable lease cost	718	3,380	4,098
Total lease cost	<u>\$ 8,597</u>	<u>\$ 30,633</u>	<u>\$ 39,230</u>

UNIVERSAL LOGISTICS HOLDINGS, INC.
Notes to Unaudited Consolidated Financial Statements - Continued

(9) Leases – continued

The following table summarizes other lease related information as of and for the thirty-nine week periods ended September 27, 2025 and September 28, 2024 (in thousands):

	September 27, 2025		
	With Affiliates	With Third Parties	Total
Other information			
Cash paid for amounts included in the measurement of operating leases	\$ 10,763	\$ 18,384	\$ 29,147
Right-of-use asset change due to lease termination	\$ —	\$ (6,721)	\$ (6,721)
Right-of-use assets obtained in exchange for new operating lease liabilities	\$ 57,011	\$ 2,440	\$ 59,451
Future right-of-use asset change due to a lease signed with a future commencement date	\$ 48,058	\$ —	\$ 48,058
Weighted-average remaining lease term (in years)	7.8	2.5	6.0
Weighted-average discount rate	10.4%	6.6%	9.4%
	September 28, 2024		
	With Affiliates	With Third Parties	Total
Other information			
Cash paid for amounts included in the measurement of operating leases	\$ 7,589	\$ 19,777	\$ 27,366
Right-of-use assets obtained in exchange for new operating lease liabilities	\$ 3,916	\$ 2,519	\$ 6,435
Weighted-average remaining lease term (in years)	3.7	3.0	3.3
Weighted-average discount rate	7.8%	6.0%	6.5%

Future minimum lease payments under these operating leases as of September 27, 2025, are as follows (in thousands):

	With Affiliates	With Third Parties	Total
2025 (remaining)	\$ 3,541	\$ 5,126	\$ 8,667
2026	13,560	18,494	32,054
2027	12,702	11,432	24,134
2028	12,834	4,392	17,226
2029	12,483	2,346	14,829
Thereafter	54,043	—	54,043
Total required lease payments	\$ 109,163	\$ 41,790	\$ 150,953
Less amounts representing interest			(40,681)
Present value of lease liabilities			\$ 110,272

UNIVERSAL LOGISTICS HOLDINGS, INC.
Notes to Unaudited Consolidated Financial Statements - Continued

(10) Transactions with Affiliates

Matthew T. Moroun is Chair of our Board of Directors and his son, Matthew J. Moroun, is a member of our Board. Certain Moroun family trusts beneficially own a majority of our outstanding shares. Matthew T. Moroun is trustee of these trusts with investment authority over the shares, and Frederick P. Calderone, a member of our Board, is special trustee of these trusts with voting authority over the shares. The Moroun family also owns or significantly influences the management and operating policies of other businesses engaged in transportation, insurance, business services, and real estate development and management. In the ordinary course of business, we procure from these companies certain supplementary administrative support services, including legal, human resources, tax, and IT infrastructure services. The Audit Committee of our Board reviews and approves related party transactions. The cost of these services is based on the actual or estimated utilization of the specific service.

We also purchase other services from our affiliates. Following is a schedule of cost incurred and included in operating expenses for services provided by affiliates for the thirteen weeks and thirty-nine weeks ended September 27, 2025 and September 28, 2024, respectively (in thousands):

	Thirteen Weeks Ended		Thirty-nine Weeks Ended	
	September 27, 2025	September 28, 2024	September 27, 2025	September 28, 2024
Insurance	\$ 24,451	\$ 22,758	\$ 69,097	\$ 64,747
Real estate rent and related costs	3,218	4,987	12,169	14,866
Administrative support services	1,456	1,878	5,185	6,745
Truck fuel, maintenance and other operating costs	2,222	3,242	6,255	11,469
Contracted transportation services	3	72	8	147
Total	<u>\$ 31,350</u>	<u>\$ 32,937</u>	<u>\$ 92,714</u>	<u>\$ 97,974</u>

We pay the direct variable cost of maintenance, fueling and other operational support costs for services delivered at our affiliate's trucking terminals that are geographically remote from our own facilities. Such costs are billed when incurred, paid on a routine basis, and reflect actual labor utilization, repair parts costs or quantities of fuel purchased.

We lease 26 facilities from related parties. Our occupancy is based on either month-to-month or contractual, multi-year lease arrangements that are billed and paid monthly. Leasing properties from a related party affords us significant operating flexibility; however, we are not limited to such arrangements. See Note 9, "Leases" for further information regarding the cost of leased properties.

We purchase employee medical, workers' compensation, property and casualty, cargo, warehousing and other general liability insurance from an insurance company controlled by our controlling stockholder. In our Consolidated Balance Sheets, we record our insured claims liability and the related recovery in insurance and claims, and other receivables. At September 27, 2025 and December 31, 2024, there were \$19.8 million and \$19.5 million, respectively, included in each of these accounts for insured claims.

Other services from affiliates, including contracted transportation services, are delivered to us on a per-transaction basis or pursuant to separate contractual arrangements provided in the ordinary course of business. At September 27, 2025 and December 31, 2024, amounts due to affiliates were \$27.6 million and \$23.3 million, respectively.

During the thirty-nine weeks ended September 27, 2025, we contracted with an affiliate to provide real property improvements for us totaling \$4.4 million. There were no such purchases made during the thirty-nine weeks ended September 28, 2024.

During the thirty-nine weeks ended September 28, 2024, we purchased trailers from an affiliate totaling \$3.1 million. There were no such purchases made during the thirty-nine weeks ended September 27, 2025.

UNIVERSAL LOGISTICS HOLDINGS, INC.
Notes to Unaudited Consolidated Financial Statements - Continued

(10) Transactions with Affiliates – continued

Services provided by Universal to Affiliates

We periodically assist companies that are owned by our controlling stockholder by providing selected transportation and logistics services in connection with their specific customer contracts or purchase orders. Truck fueling and administrative expenses are presented net in operating expense. Following is a schedule of services provided to affiliates for the thirteen weeks and thirty-nine weeks ended September 27, 2025 and September 28, 2024 (in thousands):

	Thirteen Weeks Ended		Thirty-nine Weeks Ended	
	September 27, 2025	September 28, 2024	September 27, 2025	September 28, 2024
Contracted transportation services	\$ 108	\$ 534	\$ 521	\$ 932
Facilities and related support	72	645	948	1,735
Total	\$ 180	\$ 1,179	\$ 1,469	\$ 2,667

During the thirty-nine weeks ended September 27, 2025, we sold used trailers to an affiliate for \$0.4 million. There were no such sales made during the thirty-nine weeks ended September 28, 2024.

At September 27, 2025 and December 31, 2024, amounts due from affiliates were \$2.2 million and \$1.3 million, respectively.

(11) Stock Based Compensation

In May 2025, we granted 2,802 shares of common stock under our equity plan to non-employee directors. These restricted stock awards have a fair value of \$22.47 per share, based on the closing price of our stock on the grant date, and vested immediately.

In February 2025, we granted 24,195 shares of restricted stock under our equity plan to certain employees, including 5,887 shares to our Chief Executive Officer and 7,521 shares to our Chief Financial Officer. The restricted stock awards have a grant date fair value of \$29.73 per share, based on the closing price of our stock. The shares will vest in four equal installments on each March 15 in 2026, 2027, 2028, and 2029, subject to their continued employment with us.

In February 2025, we granted 1,904 shares of restricted stock under our equity plan to one of our employees. This restricted stock award has a fair value of \$27.46 per share, based on the closing price of our stock on the grant date. The shares will vest in four equal installments on each March 15 in 2026, 2027, 2028, and 2029, subject to their continued employment with us.

In May 2024, we granted 1,545 shares of common stock under our equity plan to non-employee directors. These restricted stock awards have a fair value of \$45.22 per share, based on the closing price of our stock on the grant date, and vested immediately.

In February 2024, we granted 21,105 shares of restricted stock under our equity plan to certain employees, including 5,160 shares to our Chief Executive Officer and 5,223 shares to our Chief Financial Officer. The restricted stock awards have a grant date fair value of \$31.96 per share, based on the closing price of our stock. The shares will vest in four equal installments on each March 15 in 2025, 2026, 2027, and 2028, subject to their continued employment with us.

In March 2023, we granted 34,611 shares of restricted stock under our equity plan to certain employees, including 9,134 shares to our Chief Executive Officer and 8,441 shares to our Chief Financial Officer. The restricted stock awards have a grant date fair value of \$27.59 per share, based on the closing price of our stock. The shares will vest in four equal installments on each March 15 in 2024, 2025, 2026, and 2027, subject to their continued employment with us.

In September 2021, we granted 2,355 shares of restricted stock under our equity plan to one of our employees. This restricted stock award has a fair value of \$20.46 per share, based on the closing price of our stock on the grant date. The shares will vest in five equal increments on each August 9 in 2022, 2023, 2024, 2025 and 2026, subject to continued employment with us.

In February 2020, we granted 5,000 shares of restricted stock under our equity plan to our Chief Financial Officer. This restricted stock award has a fair value of \$17.74 per share, based on the closing price of our stock on the grant date. The shares vested on February 20, 2024.

UNIVERSAL LOGISTICS HOLDINGS, INC.
Notes to Unaudited Consolidated Financial Statements - Continued

(11) Stock Based Compensation – continued

In January 2020, we granted 60,000 shares of restricted stock under our equity plan to our Chief Executive Officer. This restricted stock award has a fair value of \$18.82 per share, based on the closing price of our stock on the grant date. The shares will vest in installments of 20,000 shares on January 10, 2024 and January 10, 2026, and installments of 10,000 shares on January 10, 2027 and January 10, 2028, subject to his continued employment with us.

A grantee's vesting of restricted stock awards may be accelerated under certain conditions, including retirement.

The following table summarizes the status of the our non-vested shares and related information for the period indicated:

	Shares	Weighted Average Grant Date Fair Value
Non-vested at January 1, 2025	85,538	\$ 24.49
Granted	28,901	\$ 28.88
Vested	(16,383)	\$ 27.92
Forfeited	—	\$ —
Balance at September 27, 2025	<u>98,056</u>	<u>\$ 25.21</u>

In the thirty-nine week periods ended September 27, 2025 and September 28, 2024, the total grant date fair value of vested shares recognized as compensation costs was \$0.5 million and \$0.8 million, respectively. Included in compensation cost during both the thirty-nine week periods ended September 27, 2025 and September 28, 2024 was approximately \$0.1 million recognized as a result shares of stock granted to non-employee directors. As of September 27, 2025, there was approximately \$2.5 million of total unrecognized compensation cost related to non-vested share-based compensation arrangements. That cost is expected to be recognized on a straight-line basis over the remaining vesting period. As a result, we expect to recognize stock-based compensation expense of \$1.0 million in 2026, \$0.8 million in 2027, \$0.5 million in 2028 and \$0.2 million in 2029.

(12) Earnings Per Share

Basic earnings per common share amounts are based on the weighted average number of common shares outstanding, excluding outstanding non-vested restricted stock. Diluted earnings per common share include dilutive common stock equivalents determined by the treasury stock method. For the thirteen weeks and thirty-nine weeks ended September 27, 2025, there were 40,471 and 58,034 weighted average non-vested shares of restricted stock, respectively, included in the denominator for the calculation of diluted earnings per share. For the thirteen weeks and thirty-nine weeks ended September 28, 2024, we included 35,546 and 31,106 weighted average non-vested shares of restricted stock, respectively, in the denominator for the calculation of diluted earnings per share.

In the thirteen weeks and thirty-nine weeks ended September 27, 2025, we excluded 57,585 and 40,022 shares, respectively, of non-vested restricted stock from the calculation of diluted earnings per share because such shares were anti-dilutive. No shares of non-vested restricted stock were excluded from the calculation of diluted earnings per share due to anti-dilution during the thirteen weeks or thirty-nine weeks September 28, 2024.

(13) Dividends

On July 24, 2025, our Board of Directors declared a cash dividend of \$0.105 per share of common stock, payable on October 1, 2025 to stockholders of record at the close of business on September 1, 2025. Declaration of future cash dividends is subject to final determination by the Board of Directors each quarter after its review of our financial condition, results of operations, capital requirements, any legal or contractual restrictions on the payment of dividends and other factors the Board of Directors deems relevant.

UNIVERSAL LOGISTICS HOLDINGS, INC.
Notes to Unaudited Consolidated Financial Statements - Continued

(14) Segment Reporting

During the third quarter of 2024, we changed the way we aggregate our business units and adopted a new segment reporting structure. In connection with this change, the historical results of the former company-managed brokerage business is included in other non-reportable segments. As a result, we report our financial results in three distinct reportable segments: contract logistics, intermodal and trucking, which are based primarily on the services each segment provides. This presentation reflects the manner in which management evaluates our operating segments, including an evaluation of economic characteristics and applicable aggregation criteria.

Operations aggregated in our contract logistics segment deliver value-added or dedicated transportation services to support in-bound logistics to industrial customers and major retailers on a contractual basis, generally pursuant to terms of one year or longer. Our intermodal segment is associated with local and regional drayage moves coordinated by company-managed terminals using a mix of owner-operators, company equipment and third-party capacity providers (broker carriers). Operations included in our trucking segment are associated with individual freight shipments coordinated by our agents and company-managed terminals using a mix of owner-operators, company equipment and broker carriers. Other non-reportable segments are comprised of legacy company-managed brokerage operations and the Company's subsidiaries that provide support services to other subsidiaries.

The Company's President and Chief Executive Officer serves as our Chief Operating Decision Maker (CODM). Our CODM is responsible for reviewing segment performance and making decisions regarding the allocation of resources. The CODM uses income from operations compared to budgeted, forecasted, and prior period amounts to assess segment performance. Separate balance sheets are not prepared by segment, and we do not provide asset information by segment to the CODM.

The following tables summarize information about our reportable segments for the thirteen week and thirty-nine week periods ended September 27, 2025 and September 28, 2024 (in thousands):

	Thirteen Weeks Ended September 27, 2025				
	Contract Logistics	Intermodal	Trucking	Other (2)	Total
Total operating revenues (1)	\$ 264,390	\$ 64,679	\$ 67,716	\$ 1	\$ 396,786
Operating expenses:					
Purchased transportation and equipment rent	2,259	26,088	48,995	2,721	80,063
Direct personnel and related benefits	156,857	17,489	2,223	3	176,572
Operating supplies and expenses	42,813	11,591	4,281	(1,162)	57,523
Commission expense	2	638	3,631	—	4,271
Occupancy expense	8,587	6,080	64	(993)	13,738
Depreciation and amortization	21,798	5,325	2,491	5,885	35,499
Other segment expenses (3)	18,354	89,418	2,117	(6,525)	103,364
Total operating expenses	250,670	156,629	63,802	(71)	471,030
Income (loss) from operations	\$ 13,720	\$ (91,950)	\$ 3,914	\$ 72	\$ (74,244)

(1) Eliminated intersegment revenues in the contract logistics, intermodal and trucking segments were \$0.2 million, \$1.3 million, and \$0.0 million, respectively.

(2) Credits within other non-reportable include allocations and eliminations to the other reportable segments.

(3) Other segment expenses include general and administrative, insurance and claims, impairments, and other corporate allocations to reportable segments.

UNIVERSAL LOGISTICS HOLDINGS, INC.
Notes to Unaudited Consolidated Financial Statements - Continued

(14) Segment Reporting – continued

Thirteen Weeks Ended September 28, 2024 (Recast)					
	Contract Logistics	Intermodal	Trucking	Other (2)	Total
Total operating revenues (1)	\$ 245,194	\$ 77,632	\$ 87,047	\$ 16,960	\$ 426,833
Operating expenses:					
Purchased transportation and equipment rent	2,460	30,739	65,956	21,545	120,700
Direct personnel and related benefits	112,375	15,801	1,012	2,893	132,081
Operating supplies and expenses	49,606	9,238	2,152	(464)	60,532
Commission expense	23	593	6,369	—	6,985
Occupancy expense	7,226	4,683	86	(816)	11,179
Depreciation and amortization	12,862	8,438	1,859	7,125	30,284
Other segment expenses (3)	15,019	9,267	2,491	(4,339)	22,438
Total operating expenses	199,571	78,759	79,925	25,944	384,199
Income (loss) from operations	\$ 45,623	\$ (1,127)	\$ 7,122	\$ (8,984)	\$ 42,634

(1) Eliminated intersegment revenues in the contract logistics, intermodal and trucking segments were \$0.0 million, \$0.8 million, and \$0.0 million, respectively.

(2) Credits within other non-reportable include allocations and eliminations to the other reportable segments.

(3) Other segment expenses include general and administrative, insurance and claims, impairments, and other corporate allocations to reportable segments.

Thirty-nine Weeks Ended September 27, 2025					
	Contract Logistics	Intermodal	Trucking	Other (2)	Total
Total operating revenues (1)	\$ 780,839	\$ 204,290	\$ 187,368	\$ 473	\$ 1,172,970
Operating expenses:					
Purchased transportation and equipment rent	7,843	88,527	137,247	7,697	241,314
Direct personnel and related benefits	452,766	50,612	5,723	4	509,105
Operating supplies and expenses	124,712	31,651	9,675	(6,852)	159,186
Commission expense	22	1,807	11,092	1	12,922
Occupancy expense	22,738	16,051	167	(2,162)	36,794
Depreciation and amortization	64,357	20,365	6,887	15,581	107,190
Other segment expenses (3)	49,052	103,612	7,134	(14,668)	145,130
Total operating expenses	721,490	312,625	177,925	(399)	1,211,641
Income (loss) from operations	\$ 59,349	\$ (108,335)	\$ 9,443	\$ 872	\$ (38,671)

(1) Eliminated intersegment revenues in the contract logistics, intermodal and trucking segments were \$0.4 million, \$3.5 million, and \$0.0 million, respectively.

(2) Credits within other non-reportable include allocations and eliminations to the other reportable segments.

(3) Other segment expenses include general and administrative, insurance and claims, impairments, and other corporate allocations to reportable segments.

UNIVERSAL LOGISTICS HOLDINGS, INC.
Notes to Unaudited Consolidated Financial Statements - Continued

(14) Segment Reporting – continued

	Thirty-nine Weeks Ended September 28, 2024 (Recast)				
	Contract Logistics	Intermodal	Trucking	Other (2)	Total
Total operating revenues (1)	\$ 822,301	\$ 235,649	\$ 248,142	\$ 74,812	\$ 1,380,904
Operating expenses:					
Purchased transportation and equipment rent	9,357	102,570	188,956	81,745	382,628
Direct personnel and related benefits	343,096	54,863	2,983	7,439	408,381
Operating supplies and expenses	184,779	28,321	7,771	(3,957)	216,914
Commission expense	58	1,495	20,932	—	22,485
Occupancy expense	21,278	13,238	204	(2,531)	32,189
Depreciation and amortization	33,836	24,574	4,903	24,482	87,795
Other segment expenses (3)	49,907	28,646	7,218	(20,087)	65,684
Total operating expenses	642,311	253,707	232,967	87,091	1,216,076
Income (loss) from operations	\$ 179,990	\$ (18,058)	\$ 15,175	\$ (12,279)	\$ 164,828

(1) Eliminated intersegment revenues in the contract logistics, intermodal and trucking segments were \$0.1 million, \$1.9 million, and \$0.0 million, respectively.

(2) Credits within other non-reportable include allocations and eliminations to the other reportable segments.

(3) Other segment expenses include general and administrative, insurance and claims, impairments, and other corporate allocations to reportable segments.

(15) Commitments and Contingencies

Our principal commitments relate to long-term real estate leases and payment obligations to equipment vendors.

The Company is involved in certain other claims and pending litigation arising from the ordinary conduct of business. We also provide accruals for claims within our self-insured retention amounts. Based on the knowledge of the facts, and in certain cases, opinions of outside counsel, in the Company's opinion the resolution of these claims and pending litigation will not have a material effect on our financial position, results of operations or cash flows. However, if we experience claims that are not covered by our insurance or that exceed our estimated claim reserve, it could increase the volatility of our earnings and have a materially adverse effect on our financial condition, results of operations or cash flows.

At September 27, 2025, approximately 39% of our employees were subject to collective bargaining agreements that are renegotiated periodically, less than 10% of which are subject to contracts that expire in 2025.

(16) Subsequent Events

On October 1, 2025, we entered into a third amendment agreement to our Revolving Credit Facility. The amendment modifies the credit agreement by increasing the maximum revolving amount by \$100.0 million to \$500.0 million through a partial exercise of the accordion feature set forth in the credit agreement. The amendment further modifies the credit agreement to permit a subsidiary of Universal to borrow up to \$200.0 million under a potential credit tenant lease financing transaction, provided that the net proceeds of such financing are used (i) to repay in full all outstanding indebtedness and other obligations owing under the UACL Credit Agreement, and (ii) to prepay in part the outstanding revolving loans under the third amendment agreement.

On October 22, 2025, we completed a credit tenant lease ("CTL") financing transaction by issuing a senior secured promissory note in the principal amount of approximately \$195.9 million. The note bears interest at a fixed rate of 6.84% per annum and matures on November 15, 2034. The note is secured primarily by our interests under a long-term composite sublease agreement. The CTL debt is non-recourse to the Company and its subsidiaries, except for customary limited-recourse obligations under indemnity and guaranty agreements relating to environmental matters, lease-term compliance, and certain representations, warranties, and covenants. We used the net proceeds of the CTL financing to (i) repay in full approximately \$35.3 million of outstanding indebtedness owed under the UACL Credit Agreement and certain subsidiaries, and (ii) prepay in part approximately \$158.6 million of the outstanding revolving loans under the Revolving Credit Facility. After giving effect to the repayment, approximately \$218.8 million remains outstanding under the Revolving Credit Facility.

UNIVERSAL LOGISTICS HOLDINGS, INC.
Notes to Unaudited Consolidated Financial Statements - Continued

(16) Subsequent Events – continued

On November 6, 2025, our Board of Directors declared a cash dividend of \$0.105 per share of common stock, payable on January 2, 2026 to stockholders of record at the close of business on December 1, 2025. Declaration of future cash dividends is subject to final determination by the Board of Directors each quarter after its review of our financial condition, results of operations, capital requirements, any legal or contractual restrictions on the payment of dividends and other factors the Board of Directors deems relevant.

ITEM 2: MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Some of the statements and assumptions in this Form 10-Q are forward-looking statements. These statements identify prospective information. Important factors could cause actual results to differ, possibly materially, from those in the forward-looking statements. In some cases you can identify forward-looking statements by words such as "anticipate," "expect," "believe," "targets," "could," "estimate," "plan," "intend," "may," "should," "will" and "would" or other similar words. You should read statements that contain these words carefully because they discuss our future expectations, contain projections of our future results of operations or of our financial position or state other "forward-looking" information. Forward-looking statements should not be read as a guarantee of future performance or results and will not necessarily be accurate indications of the times at, or by which, such performance or results will be achieved. Forward-looking information is based on information available at the time and/or management's good faith belief with respect to future events and is subject to risks and uncertainties that could cause actual performance or results to differ materially from those expressed in the statements. The factors listed in the section captioned "Risk Factors" in Part I, Item 1A in our Form 10-K for the year ended December 31, 2024 and Part II, Item 1A of this Form 10-Q, as well as any other cautionary language in these filings, provide examples of risks, uncertainties and events that may cause our actual results to differ materially from the expectations we describe in our forward-looking statements.

Forward-looking statements speak only as of the date the statements are made. We assume no obligation to update forward-looking statements to reflect actual results, changes in assumptions or changes in other factors affecting forward-looking information except to the extent required by applicable securities laws. If we do update one or more forward-looking statements, no inference should be drawn that we will make additional updates with respect thereto or with respect to other forward-looking statements.

Overview

Universal Logistics Holdings, Inc. is a holding company incorporated in Nevada on May 1, 2025 and previously incorporated in Michigan on December 11, 2001. Our subsidiaries provide a variety of customized transportation and logistics solutions throughout the United States and in Mexico, Canada and Colombia. Our operating subsidiaries provide customers with a broad scope of services across their entire supply chain, including truckload, brokerage, intermodal, dedicated and value-added services.

Our operating subsidiaries provide a comprehensive suite of transportation and logistics solutions that allow our customers and clients to reduce costs and manage their global supply chains more efficiently. We market our services through a direct sales and marketing network focused on selling our portfolio of services to large customers in specific industry sectors, through company-managed facilities, and through a contract network of agents who solicit freight business directly from shippers. We believe our flexible business model is highly scalable and will continue to support our growth with comparatively modest capital expenditure requirements. Our business model, combined with a disciplined approach to contract structuring and pricing, creates a highly flexible cost structure that allows us to expand and contract quickly in response to changes in demand from our customers.

We generate substantially all of our revenues through fees charged to customers for the transportation of freight and for the customized logistics services we provide. We also derive revenue from fuel surcharges, where separately identifiable, loading and unloading activities, equipment detention, container management and storage and other related services. Operations in our intermodal and trucking segments are associated with individual freight shipments coordinated by our agents and company-managed terminals. In contrast, our contract logistics segment delivers value-added services and/or transportation services to specific customers on a dedicated basis, generally pursuant to contract terms of one year or longer. Our segments are further distinguished by the amount of forward visibility we have into pricing and volumes, and also by the extent to which we dedicate resources and company-owned equipment.

The following discussion of the Company's financial condition and results of operations should be read in conjunction with Management's Discussion and Analysis of Financial Condition and Results of Operations and Consolidated Financial Statements and related notes included in our Annual Report on Form 10-K for the year ended December 31, 2024 and the unaudited Consolidated Financial Statements and related notes contained in this Quarterly Report on Form 10-Q.

Current Economic Conditions

A prolonged period of inflationary pressures could cause interest rates, equipment, maintenance, labor and other operating costs to continue to increase. If the Company is unable to offset rising costs through corresponding customer rate increases, such increases could adversely affect our results of operations. New or increased tariffs on imported goods could also impose additional costs on our business or cause disruption in global supply chains. Such disruptions could lead to a decrease in shipping volumes, which would have an adverse impact on our revenues and results of operations.

While operating cash flows may be negatively impacted by inflation-driven cost increases or reductions in shipping volumes, the Company believes we will be able to finance our near term needs for working capital over the next twelve months, as well as any planned capital expenditures during such period, with cash balances, cash flows from operations, and loans and extensions of credit under our credit facilities and on margin against our marketable securities. Should the impact of inflation-driven cost increases last longer than anticipated, and/or our cash flow from operations decline more than expected, we may need to obtain additional financing. The Company's ability to fund future operating expenses and capital expenditures, as well as its ability to meet future debt service obligations or refinance indebtedness will depend on future operating performance, which will be affected by general economic, financial, and other factors beyond our control.

Operating Revenues

For financial reporting, we broadly group our services into the following categories: truckload services, brokerage services, intermodal services, dedicated services and value-added services. Our truckload, brokerage and intermodal services are associated with individual freight shipments coordinated by our agents and company-managed terminals, while our dedicated and value-added services are provided to specific customers on a contractual basis, generally pursuant to contract terms of one year or longer. The following table sets forth operating revenues resulting from each of these categories for the thirteen weeks and thirty-nine weeks ended September 27, 2025 and September 28, 2024, presented as a percentage of total operating revenues:

	Thirteen Weeks Ended		Thirty-nine Weeks Ended	
	September 27, 2025	September 28, 2024	September 27, 2025	September 28, 2024
Operating revenues:				
Truckload services	12.7%	14.9%	11.4%	12.5%
Brokerage services	4.5	9.9	4.9	11.3
Intermodal services	16.1	17.7	17.1	16.7
Dedicated services	21.7	20.5	21.6	19.3
Value-added services	45.0	37.0	45.0	40.2
Total operating revenues	100.0%	100.0%	100.0%	100.0%

Results of Operations

Thirteen Weeks Ended September 27, 2025 Compared to Thirteen Weeks Ended September 28, 2024

The following table sets forth items derived from our consolidated statements of income for the thirteen weeks ended September 27, 2025 and September 28, 2024:

(Dollars in millions)	Thirteen Weeks Ended				
	September 27, 2025		September 28, 2024		Percent Change in Dollar Amount
	\$	%	\$	%	%
Operating revenues	\$ 396,786	100.0%	\$ 426,833	100.0%	(7.0)%
Operating expenses:					
Purchased transportation and equipment rent	80,063	20.2	120,700	28.3	(33.7)
Direct personnel and related benefits	176,572	44.5	132,081	30.9	33.7
Operating supplies and expenses	57,523	14.5	60,532	14.2	(5.0)
Commission expense	4,271	1.1	6,985	1.6	(38.9)
Occupancy expense	13,738	3.5	11,179	2.6	22.9
General and administrative	13,625	3.4	13,037	3.1	4.5
Insurance and claims	8,494	2.1	5,681	1.3	49.5
Depreciation and amortization	35,499	8.9	30,284	7.1	17.2
Impairment expense	81,245	20.5	3,720	1	n/m
Total operating expenses	471,030	118.7	384,199	90.0	22.6
Income (loss) from operations	(74,244)	(18.7)	42,634	10.0	(274.1)
Interest income (expense), net	(9,985)	(2.5)	(7,416)	(1.7)	34.6
Other non-operating income	833	0.2	4	0.0	20,725.0
Income (loss) before income taxes	(83,396)	(21.0)	35,222	8.3	(336.8)
Income tax expense (benefit)	(8,624)	(2.2)	8,682	1.9	(199.3)
Net income (loss)	\$ (74,772)	-18.8%	\$ 26,540	6.2%	(381.7)%

Operating revenues. The overall decrease in revenue was primarily attributable to decreases in our transportation-related services. For comparison purposes, the third quarter of 2025 included \$50.2 million of revenue attributable to our recent acquisition of Parsec, while the third quarter of 2024 included \$36.8 million of revenue attributable to our specialty development program, which was completed in 2024, and \$16.1 million of revenue attributable to our now closed company-managed brokerage operation. Operating revenues included separately-identified fuel surcharges of \$20.4 million in the third quarter 2025, compared to \$21.9 million in the third quarter 2024. Also included in operating revenues were other accessorial charges such as detention, demurrage and storage, which totaled \$9.0 million during the third quarter 2025 compared to \$8.9 million one year earlier.

Purchased transportation and equipment rent. Purchased transportation and equipment rent generally increases or decreases in proportion to the revenues generated through owner-operators and other third party providers. These fluctuations are generally correlated with changes in demand for transactional transportation-related services. The absolute decrease in purchased transportation and equipment rental costs was primarily the result of an overall decrease in transactional transportation-related services. In the third quarter 2025, transactional transportation-related service revenues decreased 27.1% compared to the prior year.

Direct personnel and related benefits. Trends in direct personnel and benefit costs are generally correlated with changes in operating facilities and headcount requirements and, therefore, fluctuate correspondingly with the level of demand for our staffing needs in our contract logistics segment, which includes value-added services and dedicated transportation, as well as the use of employee drivers in some of our intermodal operations. The increase in the third quarter 2025 was due to an increase in headcount in our contract logistics business due to the acquisition of Parsec. While generalizations about the impact of personnel and related benefits costs are difficult, we manage compensation and staffing levels, including the use of contract labor, to maintain target economics based on near-term projections of demand for our services.

Operating supplies and expenses. Operating supplies and expenses include items such as fuel, maintenance, cost of materials, communications, utilities and other operating expenses, and generally relate to fluctuations in customer demand. The main element driving the decrease was higher expenses incurred in the third quarter 2024 in connection with the contract logistics specialty development project, which was completed in 2024.

Commission expense. Commission expense decreased due to decreased revenue in our agency-based truckload business.

Occupancy expense. The increase in occupancy expense was attributable to a general increase in building rents as well as additional property locations.

General and administrative. The increase in general and administrative expenses was due to an increase in information technology expenses during the third quarter of 2025.

Insurance and claims. The increase in insurance and claims expense was primarily due to an increase in cargo claims and general liability insurance.

Depreciation and amortization. Depreciation expense increased \$7.2 million in the third quarter of 2025 due to incremental fixed asset additions, including Parsec. This was partially offset by a decrease of \$2.0 million in amortization.

Impairment Expense. The third quarter 2025 included \$81.2 million of impairment charges related to the intermodal reporting segment. These charges consisted of \$58.0 million of goodwill impairment and \$23.2 million of impairment related to certain customer-relationship intangible assets. This compares to charges of \$3.7 million during the third quarter 2024 relating to our now closed company-managed brokerage operation.

Interest expense, net. The increase in net interest expense reflects an increase in our outstanding borrowings. As of September 27, 2025, our outstanding borrowings were \$827.0 million compared to \$561.2 million at September 28, 2024.

Other non-operating income. Other non-operating income for the third quarter 2025 includes gains of \$0.6 million on marketable securities, compared to gains of \$0.1 million in the same period of 2024.

Income tax expense (benefit). Our effective income tax rate was 10.3% in thirteen weeks ended September 27, 2025, compared to 24.6% in the thirteen weeks ended September 28, 2024. The decrease in income taxes is primarily the result of a decrease in taxable income mainly driven by the impairment of goodwill. The decrease in our effective tax rate was due to a change in the mix of operating profits and losses between foreign and domestic tax jurisdictions.

Thirty-nine Weeks Ended September 27, 2025 Compared to Thirty-nine Weeks Ended September 28, 2024

The following table sets forth items derived from our consolidated statements of income for the thirty-nine weeks ended September 27, 2025 and September 28, 2024:

	Thirty-nine Weeks Ended				
	September 27, 2025		September 28, 2024		Percent Change in Dollar Amount
(Dollars in millions)	\$	%	\$	%	%
Operating revenues	\$ 1,172,970	100.0%	\$ 1,380,904	100.0%	(15.1)%
Operating expenses:					
Purchased transportation and equipment rent	241,314	20.6	382,628	27.7	(36.9)
Direct personnel and related benefits	509,105	43.4	408,381	29.6	24.7
Operating supplies and expenses	159,186	13.6	216,914	15.7	(26.6)
Commission expense	12,922	1.1	22,485	1.6	(42.5)
Occupancy expense	36,794	3.1	32,189	2.3	14.3
General and administrative	40,828	3.5	41,242	3.0	(1.0)
Insurance and claims	23,057	2.0	20,722	1.5	11.3
Depreciation and amortization	107,190	9.1	87,795	6.4	22.1
Impairment expense	81,245	6.9	3,720	0.3	n/m
Total operating expenses	1,211,641	103.3	1,216,076	88.1	(0.4)
Income (loss) from operations	(38,671)	(3.3)	164,828	11.9	(123.5)
Interest income (expense), net	(27,061)	(2.3)	(20,378)	(1.5)	32.8
Other non-operating income	1,560	0.1	2,007	0.2	(22.3)
Income (loss) before income taxes	(64,172)	(5.5)	146,457	10.6	(143.8)
Income tax expense (benefit)	(3,730)	(0.3)	36,726	2.7	(110.2)
Net income (loss)	\$ (60,442)	-5.2%	\$ 109,731	7.9%	(155.1)%

Operating revenues. The overall decrease in operating revenues was attributable to decreases in both our transportation and our logistics operations. For comparison purposes, the first thirty-nine weeks of 2025 included \$161.7 million of revenue attributable to our recent acquisition of Parsec, while the first thirty-nine weeks of 2024 included \$176.6 million of revenue attributable to our specialty development program, which was completed in 2024, and \$72.6 million of revenue attributable to our now closed company-managed brokerage operation. Operating revenues included separately-identified fuel surcharges of \$61.5 million in the first thirty-nine weeks of 2025, compared to \$71.1 million in the first thirty-nine weeks of 2024. Also included in operating revenues were other accessorial charges such as detention, demurrage and storage, which totaled \$26.3 million during the first thirty-nine weeks of 2025 compared to \$25.5 million one year earlier.

Purchased transportation and equipment rent. Purchased transportation and equipment rent generally increases or decreases in proportion to the revenues generated through owner-operators and other third party providers. These fluctuations are generally correlated with changes in demand for transactional transportation-related services. The absolute decrease in purchased transportation and equipment rental costs was primarily the result of an overall decrease in transactional transportation-related services. In the first thirty-nine weeks of 2025, transactional transportation-related service revenues decreased 29.8% compared to the prior year.

Direct personnel and related benefits. Trends in direct personnel and benefit costs are generally correlated with changes in operating facilities and headcount requirements and, therefore, fluctuate correspondingly with the level of demand for our staffing needs in our contract logistics segment, which includes value-added services and dedicated transportation, as well as the use of employee drivers in certain of our intermodal operations. The increase in the first thirty-nine weeks of 2025 was due to an increase in headcount in our contract logistics business due to the acquisition of Parsec. While generalizations about the impact of personnel and related benefits costs are difficult, we manage compensation and staffing levels, including the use of contract labor, to maintain target economics based on near-term projections of demand for our services.

Operating supplies and expenses. Operating supplies and expenses include items such as fuel, maintenance, cost of materials, communications, utilities and other operating expenses, and generally relate to fluctuations in customer demand. The main element driving the decrease was higher expenses incurred in the first thirty-nine weeks of 2024 in connection with the contract logistics specialty development project, which was completed in 2024.

Commission expense. Commission expense decreased due to decreased revenue in our agency-based truckload business.

Occupancy expense. The increase in occupancy expense was due to a general increase in building rents as well as additional property locations.

General and administrative. There was a decrease in general and administrative expense due to a decrease in salaries and wages and professional fees.

Insurance and claims. The increase in insurance and claims expense was primarily due to an increase in cargo claims and general liability insurance.

Depreciation and amortization. The increase in depreciation and amortization expense resulted from a \$19.8 million increase in depreciation expense, partially offset by a \$0.4 million decrease in amortization expense. The increase in depreciation expense is the result of incremental fixed asset additions during the thirty-nine weeks ended September 27, 2025, as well as increases due to the revisions on the estimated useful life and salvage value of certain equipment in the second quarter of 2024 and the acquisition of Parsec in the fourth quarter of 2024. Amortization expense decreased \$0.4 million.

Impairment Expense. The first thirty-nine weeks of 2025 included \$81.2 million of impairment charges related to the intermodal reporting segment. These charges consisted of \$58.0 million of goodwill impairment and \$23.2 million of impairment related to certain customer-relationship intangible assets. This compares to charges of \$3.7 million during the first thirty-nine weeks of 2024 relating to our now closed company-managed brokerage operation.

Interest expense, net. The increase in net interest expense reflects an increase in our outstanding borrowings. As of September 27, 2025, our outstanding borrowings were \$827.0 million compared to \$561.2 million at September 28, 2024.

Other non-operating income. Other non-operating income decreased by \$0.4 million in the thirty-nine weeks ended September 27, 2025. There were \$0.7 million in unrealized gains in the first thirty-nine weeks of 2025, compared to \$0.9 million in the same period 2024.

Income tax expense (benefit). Our effective income tax rate was 5.8% in thirty-nine weeks ended September 27, 2025, compared to 25.1% in the thirty-nine weeks ended September 28, 2024. The decrease in income taxes is primarily the result of a decrease in taxable income mainly driven by the impairment of goodwill. The decrease in our effective tax rate was due to a change in the mix of operating profits and losses between foreign and domestic tax jurisdictions.

Segment Financial Results

We report our financial results in three distinct reportable segments: contract logistics, intermodal and trucking, which are based primarily on the services each segment provides. This presentation reflects the manner in which management evaluates our operating segments, including an evaluation of economic characteristics and applicable aggregation criteria.

The following tables summarize information about our reportable segments for the thirteen week and thirty-nine week periods ended September 27, 2025 and September 30, 2023 (in thousands):

	Operating Revenues			
	Thirteen Weeks Ended		Thirty-nine Weeks Ended	
	September 27, 2025	September 28, 2024	September 27, 2025	September 28, 2024
Contract logistics	\$ 264,390	\$ 245,194	\$ 780,839	\$ 822,301
Intermodal	64,679	77,632	204,290	235,649
Trucking	67,716	87,047	187,368	248,142
Other	1	16,960	473	74,812
Total operating revenues	<u>\$ 396,786</u>	<u>\$ 426,833</u>	<u>\$ 1,172,970</u>	<u>\$ 1,380,904</u>

	Income (loss) from Operations			
	Thirteen Weeks Ended		Thirty-nine Weeks Ended	
	September 27, 2025	September 28, 2024	September 27, 2025	September 28, 2024
Contract logistics	\$ 13,720	\$ 45,623	\$ 59,349	\$ 179,990
Intermodal	(91,950)	(1,127)	(108,335)	(18,058)
Trucking	3,914	7,122	9,443	15,175
Other	72	(8,984)	872	(12,279)
Total income (loss) from operations	<u>\$ (74,244)</u>	<u>\$ 42,634</u>	<u>\$ (38,671)</u>	<u>\$ 164,828</u>

Thirteen Weeks Ended September 27, 2025 Compared to Thirteen Weeks Ended September 28, 2024

In the contract logistics segment, which includes our value-added and dedicated services, operating revenues increased 7.8%. Operating revenues in the third quarter 2025 included \$50.2 million from the recent acquisition of Parsec, while revenues in the same period last year included \$36.8 million attributable to our specialty development project in Stanton, TN, which was completed last year. At the end of the third quarter 2025, we managed 82 value-added programs, compared to 70 in the third quarter 2024. Included in contract logistics segment revenues for the thirteen weeks ended September 27, 2025, were \$8.1 million in separately identified fuel surcharges from dedicated transportation services, compared to \$7.0 million in the same period last year. Income from operations decreased \$31.9 million and operating margin, as a percentage of revenue was 5.2% for the third quarter 2025, compared to 18.6% in the third quarter 2024.

Operating revenues in the intermodal segment decreased 16.7% primarily due to a decrease in the average operating revenue per load, excluding fuel surcharges. Included in intermodal segment revenues for the third quarter 2025 were \$7.6 million in separately identified fuel surcharges, compared to \$10.0 million in the same period last year. Intermodal segment revenues also include other accessorial charges such as detention, demurrage and storage, which totaled \$9.0 million during the third quarter 2025 compared to \$8.9 million in the third quarter 2024. Load volumes declined 1.9%, and the average operating revenue per load, excluding fuel surcharges, decreased 14.2% on a year-over-year basis. In the third quarter 2025, the intermodal segment experienced an operating loss of \$(92.0) million, including the \$81.2 million previously discussed impairment charges, compared to an operating loss of \$(1.1) million during the same period last year.

In the trucking segment, operating revenues decreased 22.2% primarily due to a decrease in the number of loads hauled and the average operating revenue per load. Third quarter 2025 trucking segment revenues included \$17.3 million of brokerage services compared to \$24.3 million during the same period last year. Also included in our trucking segment revenues were \$3.6 million in separately identified fuel surcharges during the third quarter 2025 compared to \$4.8 million in fuel surcharges in the third quarter 2024. On a year-over-year basis, load volumes declined 19.4% and, the average operating revenue per load, excluding fuel surcharges, decreased 2.3%. As a percentage of revenue, operating margin in the trucking segment for the thirteen weeks ended September 27, 2025, was 5.8% compared to 8.2% for the thirteen weeks ended September 28, 2024.

Thirty-nine Weeks Ended September 27, 2025 Compared to Thirty-nine Weeks Ended September 28, 2024

In the contract logistics segment, which includes our value-added and dedicated services, operating revenues decreased 5.0%. Operating revenues in the first thirty-nine weeks of 2025 included \$161.7 million from the recent acquisition of Parsec, while revenues in the same period last year included \$176.6 million attributable to our specialty development project in Stanton, TN, which was completed last year. At the end of the first thirty-nine weeks of 2025, we managed 82 value-added programs, compared to 70 in the first thirty-nine weeks of 2024. Included in contract logistics segment revenues for the thirty-nine weeks ended September 27, 2025, were \$24.1 million in separately identified fuel surcharges from dedicated transportation services, compared to \$23.7 million in the same period last year. Income from operations decreased \$120.6 million and operating margin, as a percentage of revenue was 7.6% for the first thirty-nine weeks of 2025, compared to 21.9% in the first thirty-nine weeks of 2024.

Operating revenues in the intermodal segment decreased 13.3% primarily due to a decrease in the average operating revenue per load and the number of loads hauled. Included in intermodal segment revenues for the thirty-nine weeks ended September 27, 2025 were \$23.9 million in separately identified fuel surcharges, compared to \$31.5 million in the same period last year. Intermodal segment revenues also include other accessorial charges such as detention, demurrage and storage, which totaled \$26.3 million during the first thirty-nine weeks of 2025 compared to \$25.5 million in the first thirty-nine weeks of 2024. Load volumes declined 6.1%, while the average operating revenue per load, excluding fuel surcharges, fell 7.2% on a year-over-year basis. In the first thirty-nine weeks of 2025, the intermodal segment experienced an operating loss of \$(108.3) million, including the \$81.2 million previously discussed impairment charges, compared to an operating loss of \$(18.1) million during the same period last year.

In the trucking segment, operating revenues decreased 24.5% primarily due to a decrease in the number of loads hauled. Trucking segment revenues included \$53.7 million of brokerage services compared to \$78.4 million during the same period last year. Also included in our trucking segment revenues were \$10.5 million in separately identified fuel surcharges during the thirty-nine weeks ended September 27, 2025 compared to \$15.9 million in fuel surcharges in the thirty-nine weeks ended September 28, 2024. On a year-over-year basis, load volumes declined 24.7%; however, the average operating revenue per load, excluding fuel surcharges, increased 2.8%, supported by our specialty, heavy-haul wind business. As a percentage of revenue, operating margin in the trucking segment for the thirty-nine weeks ended September 27, 2025, was 5.0% compared to 6.1% for the thirty-nine weeks ended September 28, 2024.

Liquidity and Capital Resources

Our primary uses of cash are working capital requirements, capital expenditures, dividend payments, share repurchases, and debt service requirements. Additionally, we may use cash for acquisitions and other investment and financing activities. Working capital is required principally to ensure we are able to run the business and have sufficient funds to satisfy maturing short-term debt and operational expenses. Our capital expenditures consist primarily of transportation equipment, investments in support of our value-added service operations and the expansion of our terminal network.

Historically, our primary source of liquidity has been cash flow from operations. In addition, we have a \$400 million revolving credit facility maturing in September 30, 2027, and we may increase the available capacity by \$200 million upon our request. At September 27, 2025, \$20.4 million was available for borrowing.

Our UACL subsidiaries have credit facility maturing in September 30, 2027, which includes a \$10 million revolver. At September 27, 2025, \$5.5 million was available for borrowing.

We also finance the purchase of transportation and certain operating equipment with promissory notes. The notes are secured by liens on the specific equipment and are generally payable in 60 to 72 monthly installments.

We also have a \$165.4 million term loan facility that matures in April 2032, and it is secured by first-priority mortgages on specific parcels of owned real estate.

We also maintain a short-term line of credit secured by our portfolio of marketable securities. We did not have any amounts advanced against the line as of September 27, 2025, and the maximum available borrowings were \$4.9 million.

We anticipate that cash generated from operations, together with amounts available under our credit facilities, will be sufficient to meet our requirements for the foreseeable future. To the extent additional funds are necessary to meet our long-term liquidity needs as we continue to execute our business strategy, we anticipate that we will obtain these funds through additional borrowings, equity offerings, or a combination of these potential sources of liquidity. Our ability to fund future operating expenses and capital expenditures, as well as our ability to meet future debt service obligations or refinance our indebtedness, will depend on our future operating performance, which will be affected by general economic, financial, and other factors beyond our control.

In the thirty-nine weeks ended September 27, 2025, our capital expenditures totaled \$191.3 million. These expenditures primarily consisted of transportation equipment, investments in support of our value-added service operations and the expansion of our terminal network. Through the remainder of 2025, we expect our capital expenditures to be in the range of \$25 million to \$35 million.

The following table presents our cash and cash equivalents, marketable securities, and outstanding debt and the present value of our operating lease liabilities as of September 27, 2025 and December 31, 2024 (in thousands):

	September 27, 2025	December 31, 2024
Cash and cash equivalents	\$ 27,381	\$ 19,351
Marketable securities	9,791	11,590
Outstanding debt	827,014	762,641
Present value of operating lease liabilities	110,272	79,351

Debt

At September 27, 2025, we were in compliance with all financial covenants under our credit agreements and the agreements governing our promissory notes. For additional information on our financing arrangements, see Item 1, Note 7 to the Unaudited Consolidated Financial Statements.

Subsequent Event – Third Amendment Agreement; Credit Tenant Lease Financing

On October 1, 2025, which is subsequent to quarter-end, we entered into a third amendment agreement to our Revolving Credit Facility. The amendment modifies the credit agreement by increasing the maximum revolving amount by \$100 million to \$500 million through a partial exercise of the accordion feature set forth in the credit agreement. The amendment further modifies the credit agreement to permit a subsidiary of Universal to borrow up to \$200 million under a potential credit tenant lease financing transaction, provided that the net proceeds of such financing are used (i) to repay in full all outstanding indebtedness and other obligations owing under the UACL Credit Agreement, and (ii) to prepay in part the outstanding revolving loans under the third amendment agreement.

On October 22, 2025, which is subsequent to quarter-end, we completed a credit tenant lease (“CTL”) financing transaction by issuing a senior secured promissory note in the principal amount of approximately \$195.9 million. The note bears interest at a fixed rate of 6.84% per annum and matures on November 15, 2034. The note is secured primarily by our interests under a long-term composite sublease agreement. The CTL debt is non-recourse to the Company and its subsidiaries, except for customary limited-recourse obligations under indemnity and guaranty agreements relating to environmental matters, lease-term compliance, and certain representations, warranties, and covenants. We used the net proceeds of the CTL financing to (i) repay in full approximately \$35.3 million of outstanding indebtedness owed under the UACL Credit Agreement and (ii) prepay in part approximately \$158.6 million of the outstanding revolving loans under the Revolving Credit Facility. After giving effect to the repayment, approximately \$218.8 million remains outstanding under the Revolving Credit Facility.

As of the filing date of this Form 10-Q, the Company’s pro forma availability under our Revolving Credit Facility, after giving effect to the CTL financing, was approximately \$275.1 million. Management expects available cash, operating cash flows, and access to credit markets to be sufficient to meet anticipated operating, investing, and financing requirements for at least the next twelve months.

Discussion of Cash Flows

At September 27, 2025, we had cash and cash equivalents of \$27.4 million compared to \$19.4 million at December 31, 2024. Operating activities provided \$135.9 million in net cash, financing activities provided an additional \$56.0 million, and we used \$181.8 million in investing activities.

The \$135.9 million in net cash provided by operations was primarily attributed to \$(60.4) million of net losses, which reflects non-cash depreciation and amortization, noncash lease expense, impairment expenses, gains (losses) on marketable equity securities and equipment sales, amortization of debt issuance costs, stock-based compensation, provisions for credit losses, and a change in deferred income taxes totaling \$210.1 million, net. Net cash provided by operating activities also reflects an aggregate increase in net working capital totaling \$13.8 million. The primary drivers behind the increase in working capital were principal reductions in operating lease liabilities during the period, and increases in prepaid expenses and other receivables and prepaid income taxes, and decreases in accrued expenses, accruals for insurance and claims, and other current and long-term liabilities. These were partially offset by decreases in trade accounts receivable and other assets, and increases in trade accounts payable. Affiliate transactions increased net cash provided by operating activities by \$3.4 million. The decrease in net cash resulted from an increase in accounts payable to affiliates of \$4.3 million offset by an increase in accounts receivable from affiliates of \$0.9 million.

The \$181.8 million in net cash used in investing activities consisted of \$191.3 million in capital expenditures, which was partially offset by \$6.5 million in proceeds from the sale of equipment and \$3.0 million in proceeds from the sale of marketable securities.

Financing activities provided \$56.0 million in net cash during the thirty-nine weeks ended September 27, 2025. We had outstanding borrowings totaling \$827.0 million at September 27, 2025 compared to \$762.6 million at December 31, 2024. During the period, we made payments on term loan and equipment and real estate notes totaling \$89.2 million, borrowed \$80.3 million for new equipment and

had net borrowings on our revolving lines of credit totaling \$73.3 million. During the period, we also paid cash dividends of \$8.3 million and purchased \$0.1 million of treasury stock.

Off Balance Sheet Arrangements

As of September 27, 2025, we had no off-balance sheet arrangements that have, or are reasonably likely to have, a current or future material effect on our consolidated financial condition, results of operations, liquidity, capital expenditures, or capital resources.

Critical Accounting Policies

A summary of critical accounting policies is presented in Item 7, “Management’s Discussion and Analysis of Financial Condition and Results of Operations - Critical Accounting Policies,” of our Form 10-K for the year ended December 31, 2024. There have been no changes in our accounting policies during the thirteen weeks ended September 27, 2025.

Seasonality

Generally, demand for our value-added services delivered to existing customers increases during the second calendar quarter of each year as a result of the automotive industry’s spring selling season. Conversely, such demand generally decreases during the third quarter of each year due to the impact of scheduled OEM customer plant shutdowns in July for vacations and changeovers in production lines for new model years.

Our value-added services business is also impacted in the fourth quarter by plant shutdowns during the December holiday period. Prolonged adverse weather conditions, particularly in winter months, can also adversely impact margins due to productivity declines and related challenges meeting customer service requirements.

Additionally, our transportation services business, excluding dedicated transportation tied to specific customer supply chains, is generally impacted by decreased activity during the post-holiday winter season and, in certain states during hurricane season, because some shippers reduce their shipments and inclement weather impedes trucking operations or underlying customer demand.

ITEM 3: QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

There have not been any material changes to the Company’s market risk during the thirteen weeks ended September 27, 2025. For additional information, please see the Company’s Annual Report on Form 10-K for the year ended December 31, 2024.

ITEM 4: CONTROLS AND PROCEDURES

Evaluation of Disclosure Controls and Procedures

Our management, with the participation of our Chief Executive Officer and Chief Financial Officer, evaluated the effectiveness of our disclosure controls and procedures as defined in Rule 13a-15(e) under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), as of September 27, 2025. Our disclosure controls and procedures are designed to provide reasonable assurance of achieving their objectives of ensuring that information we are required to disclose in the reports we file or submit under the Exchange Act is accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, as appropriate to allow timely decisions regarding required disclosures, and is recorded, processed, summarized, and reported within the time periods specified in the SEC’s rules and forms. There is no assurance that our disclosure controls and procedures will operate effectively under all circumstances.

In connection with the preparation of our consolidated financial statements for the year ended December 31, 2024, we concluded there was a material weakness in our internal control over financial reporting resulting from errors in our financial statement preparation and the accounting for non-routine transactions that created changes within our business. The primary cause of the errors was the need for additional technical accounting resources to allow us to accurately record and properly present our financial statements and related disclosures. As discussed below, we are taking steps to remediate this material weakness in internal control over financial reporting; however, we are not yet able to determine whether the steps we are taking will fully remediate the material weakness.

Because of the material weakness in our internal control over financial reporting as previously disclosed, our Chief Executive Officer and Chief Financial Officer concluded that, as of September 27, 2025, our disclosure controls and procedures were not effective at the reasonable assurance level. Our management, including our Chief Executive Officer and Chief Financial Officer, has concluded that, notwithstanding the material weakness in our internal control over financial reporting, the condensed consolidated financial statements in this Quarterly Report on Form 10-Q fairly present, in all material respects, our financial position, results of operations and cash flows for the periods presented in conformity with U.S. GAAP.

Remediation and Plans for Remediation of Material Weakness

Management is currently in the process of planning for and implementing remediation efforts to address the identified material weakness. We plan on remediating our material weakness by enhancing our internal staff of accounting and financial reporting employees with

employees that have the requisite technical accounting knowledge. We have also expanded our use of external consulting firms to provide advisory support for technical accounting guidance. We further intend to design and implement controls to formalize review procedures around the financial close process with appropriate segregation of duties.

Management believes the steps outlined above will resolve the material weakness identified. We will continue to monitor and improve our internal controls over financial reporting. We may take additional steps or modify our plans for remediation to provide for reasonable assurance that we effectively maintain internal controls over financial reporting. We will consider the material weakness remediated after the applicable controls operate for a sufficient period of time, and management has concluded, through testing, that the controls are operating effectively.

Changes in Internal Control over Financial Reporting

We are taking actions to remediate the material weakness relating to our internal controls over financial reporting, as described above. Except as otherwise described herein, there was no change in our internal control over financial reporting that occurred during the period covered by this Quarterly Report on Form 10-Q that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

Inherent Limitations on Effectiveness of Controls

Management recognizes that a control system, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met. Further, the design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Because of the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that all control issues and instances of fraud or error, if any, have been detected. These inherent limitations include the realities that judgments in decision making can be faulty, and that breakdowns can occur because of a simple error or mistake. Additionally, controls can be circumvented by the individual acts of some persons, by collusion of two or more people, or by management override of the controls. The design of any system of controls also is based in part upon certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions; over time, controls may become inadequate because of changes in conditions, or the degree of compliance with policies or procedures may deteriorate. Because of the inherent limitations in a cost-effective control system, misstatements due to error or fraud may occur and not be detected.

PART II – OTHER INFORMATION

ITEM 1: LEGAL PROCEEDINGS

For information regarding legal proceedings, see Note 15 in the Notes to Consolidated Financial Statements (Unaudited) set forth in Part I of this report.

ITEM 1A: RISK FACTORS

Risks Related to Our Business

We may be required to record additional impairment charges, which could materially affect our results of operations.

We review the carrying value of goodwill and indefinite lived intangible assets for impairment on an annual basis or whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. We also review the carrying value of other long-lived assets for impairment whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. Determining whether an impairment exists involves significant management judgment, including estimates of future cash flows, growth rates, discount rates, and market multiples. These estimates are inherently uncertain and subject to change based on general economic conditions, interest-rate environments, and the performance of individual reporting units.

During the third quarter of 2025, we recognized a non-cash impairment charge related to goodwill and certain customer-relationship intangible assets within our Intermodal segment. Additional impairments could be required in future periods if actual operating results or macroeconomic conditions differ from current expectations, if the discount rate used in our valuations increases, or if market capitalization declines below the carrying value of our net assets. Any such charge would reduce reported earnings and could adversely affect investor perceptions of our financial condition or stock price, even though it would not impact our cash flows.

Our use of non-GAAP financial measures could lead to investor confusion and may be subject to increased regulatory scrutiny.

We present certain non-GAAP financial measures in our earnings releases and other investor communications, including adjusted income from operations, adjusted operating margin, adjusted earnings before interest, taxes, depreciation and amortization (“adjusted EBITDA”), and adjusted EBITDA margin. These measures are not prepared in accordance with U.S. generally accepted accounting principles (“GAAP”) and should not be considered in isolation or as a substitute for GAAP results. While management believes these measures provide useful supplemental information for evaluating our operating performance and liquidity, they may exclude significant expenses or income items that are required to be recognized under GAAP. As a result, our non-GAAP measures may differ from similarly titled measures used by other companies and may not be comparable.

There is a risk that investors could misinterpret our non-GAAP measures, place undue reliance on them, or fail to understand their limitations. In addition, the Securities and Exchange Commission and other regulators have increased their focus on the use of non-GAAP financial measures, and changes in the interpretation of related rules or additional guidance could require us to modify, supplement, or discontinue the use of these measures. Any such developments, or any perception that our non-GAAP disclosures are misleading, could adversely affect investor confidence in our reported results, our stock price, or our reputation for financial transparency.

There have been no other material changes to our risk factors as previously disclosed in Item 1A to Part 1 of our Form 10-K for the fiscal year ended December 31, 2024.

ITEM 2: UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

None.

ITEM 3: DEFAULTS UPON SENIOR SECURITIES

None.

ITEM 4: MINE SAFETY DISCLOSURES

Not applicable.

ITEM 5: OTHER INFORMATION

Trading Arrangements

None of the Company’s directors or officers adopted, modified or terminated a Rule 10b5-1 trading arrangement or a non-Rule 10b5-1 trading arrangement during the Company’s fiscal quarter ended September 27, 2025, as such terms are defined under Item 408(a) of Regulation S-K.

ITEM 6: EXHIBITS

The exhibits listed on the Exhibit Index are furnished as part of this quarterly report on Form 10-Q.

Exhibit No.	Description
2.1	Plan of Conversion (incorporated by reference to Exhibit 2.2 to the Registrant's Current Report on Form 8-K filed on May 2, 2025)
3.1	Articles of Incorporation (incorporated by reference to Exhibit 3.1 to the Registrant's Current Report on Form 8-K filed on May 2, 2025)
3.2	Bylaws (incorporated by reference to Exhibit 3.2 to the Registrant's Current Report on Form 8-K filed on May 2, 2025)
4.1	Second Amended and Restated Registration Rights Agreement dated July 28, 2021 among the Registrant and the Moroun Family Holders (incorporated by reference to Exhibit 4.1 to the Registrant's Current Report on Form 8-K filed July 29, 2021)
4.2	Joinder Agreement to Registration Rights Agreement dated August 1, 2023, among Registrant and the Swiftsure Trust (incorporated by reference to Exhibit 4.1 to the Registrant's Report on Form 8-K filed August 3, 2023)
10.1	Credit Agreement dated as of April 29, 2022 among UTSI Finance, Inc., UTS Realty, LLC, the lenders party thereto, and Fifth Third Bank, N.A., as agent for the lenders (incorporated by reference to Exhibit 10.1 to the Registrant's Current Report on Form 8-K filed May 2, 2022)
10.2	Confirmation of Transaction, dated April 29, 2022, between Fifth Third Bank, N.A. and UTSI Finance, Inc. (incorporated by reference to Exhibit 10.2 to the Registrant's Current Report on Form 8-K filed May 2, 2022)
10.3	Second Amendment Agreement dated April 5, 2024 among Universal Management Services, Inc., certain of its affiliates identified therein as Borrowers, KeyBank National Association, and the Lenders party thereto (incorporated by reference to Exhibit 10.1 to the Registrant's Current Report on Form 8-K filed April 9, 2024)
10.4	Credit and Security Agreement dated September 30, 2022 among UACL Logistics Holdings, LLC, certain of its affiliates identified therein as Borrowers, KeyBank National Association, and the Lenders party thereto (incorporated by reference to Exhibit 10.2 to the Registrant's Current Report on Form 8-K filed October 3, 2022)
10.5	Form of Indemnification Agreement between the Registrant and each of its directors and executive officers with reporting obligations under Section 16 of the Securities Exchange Act of 1934 (incorporated by reference to Exhibit 10.1 to the Registrant's Current Report on Form 8-K filed July 27, 2023)
31.1*	Chief Executive Officer certification, as adopted pursuant to section 302 of the Sarbanes-Oxley Act of 2002
31.2*	Chief Financial Officer certification, as adopted pursuant to section 302 of the Sarbanes-Oxley Act of 2002
32.1**	Chief Executive Officer and Chief Financial Officer certification pursuant to 18 U.S.C. Section 1350, as adopted pursuant to section 906 of the Sarbanes-Oxley Act of 2002
101.INS*	Inline XBRL Instance Document
101.SCH*	Inline XBRL Schema Document
101.CAL*	Inline XBRL Calculation Linkbase Document
101.DEF*	Inline XBRL Taxonomy Extension Definition Linkbase Document
101.LAB*	Inline XBRL Labels Linkbase Document
101.PRE*	Inline XBRL Presentation Linkbase Document
104*	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)

* Filed herewith.

** Furnished herewith.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report on Form 10-Q to be signed on its behalf by the undersigned, thereunto duly authorized.

Universal Logistics Holdings, Inc.
(Registrant)

Date: November 6, 2025

By: /s/ Tim Phillips
Tim Phillips
Chief Executive Officer

Date: November 6, 2025

By: /s/ Jude Beres
Jude Beres
Chief Financial Officer

**CERTIFICATION OF THE CHIEF EXECUTIVE OFFICER
PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT**

I, Tim Phillips, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Universal Logistics Holdings, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors:
 - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 6, 2025

/s/ Tim Phillips

Tim Phillips

Chief Executive Officer

**CERTIFICATION OF THE CHIEF FINANCIAL OFFICER
PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT**

I, Jude Beres, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Universal Logistics Holdings, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors:
 - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 6, 2025

/s/ Jude Beres

Jude Beres

Chief Financial Officer

**CERTIFICATION OF CHIEF EXECUTIVE OFFICER AND
CHIEF FINANCIAL OFFICER
PURSUANT TO 18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report, or the Report, of Universal Logistics Holdings, Inc., or the Company, on Form 10-Q for the period ended September 27, 2025, as filed with the Securities and Exchange Commission on the date hereof, each of the undersigned, Tim Phillips, as Chief Executive Officer of the Company, and Jude Beres, as Chief Financial Officer of the Company, each certifies, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, to the best of his knowledge, respectively, that (1) the Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended, and (2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: November 6, 2025

/s/ Tim Phillips

Tim Phillips
Chief Executive Officer

/s/ Jude Beres

Jude Beres
Chief Financial Officer

The foregoing certification is being furnished solely pursuant to 18 U.S.C. Section 1350 and is not being filed as part of the Report or as a separate disclosure document.
