

MARTEN TRANSPORT ANNOUNCES FOURTH QUARTER AND YEAR END RESULTS

MONDOVI, Wis., January 27, 2026 (GLOBE NEWSWIRE) -- Marten Transport, Ltd. (Nasdaq/GS:MRTN) today reported net income of \$3.7 million, or 5 cents per diluted share, for the fourth quarter ended December 31, 2025, compared with \$5.6 million, or 7 cents per diluted share, for the fourth quarter of 2024. The 2025 fourth-quarter earnings improved 66.1% sequentially from 2025 third-quarter net income of \$2.2 million, or 3 cents per diluted share. For the year ended December 31, 2025, net income was \$17.4 million, or 21 cents per diluted share, compared with \$26.9 million, or 33 cents per diluted share, for 2024.

Operating revenue was \$210.1 million for the fourth quarter of 2025 compared with \$230.4 million for the fourth quarter of 2024. Excluding fuel surcharges, operating revenue was \$185.5 million for the 2025 quarter compared with \$202.9 million for the 2024 quarter. Fuel surcharge revenue decreased to \$24.7 million for the 2025 quarter from \$27.6 million for the 2024 quarter.

Operating revenue was \$883.7 million for 2025 compared with \$963.7 million for 2024. Excluding fuel surcharges, operating revenue was \$779.0 million for 2025 compared with \$840.0 million for 2024. Fuel surcharge revenue decreased to \$104.7 million for 2025 from \$123.7 million for 2024.

Operating income was \$4.6 million for the fourth quarter of 2025 compared with \$6.7 million for the fourth quarter of 2024. The 2025 fourth-quarter operating income improved 67.3% from operating income of \$2.7 million for the third quarter of 2025.

Operating income was \$22.9 million for 2025 compared with \$33.2 million for 2024.

Operating expenses as a percentage of operating revenue were 97.8% for the 2025 fourth quarter and 97.1% for the 2024 fourth quarter. Operating expenses as a percentage of operating revenue, with both amounts net of fuel surcharges, were 97.5% for the 2025 fourth quarter and 96.7% for the 2024 fourth quarter, compared with 98.6% for the third quarter of 2025.

Operating expenses as a percentage of operating revenue were 97.4% for 2025 and 96.6% for 2024. Operating expenses as a percentage of operating revenue, with both amounts net of fuel surcharges, were 97.1% for 2025 and 96.0% for 2024.

Chairman of the Board and Chief Executive Officer Randolph L. Marten stated, “We are encouraged by the sequential improvement in our profitability. Our people also drove sequential increases this quarter in our revenue per tractor, rate per total mile and miles per tractor within each of our truckload and dedicated operations.”

“Our unique multifaceted business model’s value continued to be highlighted by the operating results of our dedicated and brokerage operations throughout the last two years. Our earnings have been heavily pressured by the historic duration and depth of the freight market recession’s oversupply and weak demand -- and the cumulative impact of inflationary operating costs, freight rate reductions and freight network disruptions.”

“We are focused on minimizing the freight market’s impact with our emphasis on safe, premium service, data-driven operating efficiencies and aggressive cost controls. Our strong, debt-free balance sheet enhances our ability to continue investing in our technology and modern fleet and position our operations to capitalize on profitable organic growth opportunities. We expect the current administration’s recent immigration enforcement efforts including stricter standards for non-domiciled commercial driver’s licenses and increased enforcement of English Language Proficiency regulations to positively impact such opportunities.”

Marten Transport, with headquarters in Mondovi, Wis., is a multifaceted business offering a network of time and temperature-sensitive and dry truck-based transportation and distribution capabilities across Marten's five distinct business platforms – Temperature-Sensitive and Dry Truckload, Dedicated, Brokerage and MRTN de Mexico. Marten's Intermodal operations were sold effective September 30, 2025. Marten is one of the leading temperature-sensitive truckload carriers in the United States, specializing in transporting and distributing food, beverages and other consumer packaged goods that require a temperature-controlled or insulated environment. The Company offers service in the United States, Mexico and Canada, concentrating on expedited movements for high-volume customers. Marten's common stock is traded on the Nasdaq Global Select Market under the symbol MRTN.

This press release contains certain statements that may be considered forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. These statements include a discussion of Marten's prospects for future growth, including the impact on the freight market of the current administration's recent immigration enforcement efforts including stricter standards for non-domiciled commercial driver's licenses and increased enforcement of English Language Proficiency regulations, and by their nature involve substantial risks and uncertainties, and actual results may differ materially from those expressed in such forward-looking statements. Important factors known to the Company that could cause actual results to differ materially from those discussed in the forward-looking statements are discussed in Part I, Item 1A of the Company's Annual Report on Form 10-K for the year ended December 31, 2024. The Company undertakes no obligation to correct or update any forward-looking statements, whether as a result of new information, future events or otherwise.

CONTACTS: Randy Marten, Chairman of the Board and Chief Executive Officer, Doug Petit, President, and Jim Hinnendael, Executive Vice President and Chief Financial Officer, of Marten Transport, Ltd., 715-926-4216.

MARTEN TRANSPORT, LTD.
CONSOLIDATED CONDENSED BALANCE SHEETS

(In thousands, except share information)

ASSETS

Current assets:

| | December 31, 2025 | December 31, 2024 |
|----------------------------|----------------------|----------------------|
| Cash and cash equivalents | \$ 43,278 | \$ 17,267 |
| Escrow deposit | 5,000 | - |
| Receivables: | | |
| Trade, net | 85,807 | 89,992 |
| Other | 13,084 | 5,364 |
| Prepaid expenses and other | 24,532 | 25,888 |
| Total current assets | <u>171,701</u> | <u>138,511</u> |

Property and equipment:

| | | |
|---|-------------------|-------------------|
| Revenue equipment, buildings and land, office equipment and other | 1,128,932 | 1,198,737 |
| Accumulated depreciation | (352,426) | (370,124) |
| Net property and equipment | 776,506 | 828,613 |
| Other noncurrent assets | 1,560 | 1,633 |
| Total assets | <u>\$ 949,767</u> | <u>\$ 968,757</u> |

LIABILITIES AND STOCKHOLDERS' EQUITY

Current liabilities:

| | | |
|--|----------------|----------------|
| Accounts payable | \$ 28,769 | \$ 25,781 |
| Insurance and claims accruals | 43,700 | 44,246 |
| Accrued and other current liabilities | 19,763 | 23,492 |
| Total current liabilities | 92,232 | 93,519 |
| Deferred income taxes | 89,716 | 107,034 |
| Noncurrent operating lease liabilities | 194 | 282 |
| Total liabilities | <u>182,142</u> | <u>200,835</u> |

Stockholders' equity:

Preferred stock, \$.01 par value per share; 2,000,000 shares authorized;

no shares issued and outstanding

Common stock, \$.01 par value per share; 192,000,000 shares

authorized; 81,542,174 shares at December 31, 2025, and

81,463,938 shares at December 31, 2024, issued and outstanding

Additional paid-in capital

Retained earnings

Total stockholders' equity

Total liabilities and stockholders' equity

| | |
|-------------------|-------------------|
| 815 | 815 |
| 54,762 | 52,941 |
| 712,048 | 714,166 |
| <u>767,625</u> | <u>767,922</u> |
| <u>\$ 949,767</u> | <u>\$ 968,757</u> |

MARTEN TRANSPORT, LTD.
CONSOLIDATED CONDENSED STATEMENTS OF OPERATIONS
(Unaudited)

| (In thousands, except per share information) | Three Months Ended December 31, | | Year Ended December 31, | |
|--|------------------------------------|------------|----------------------------|------------|
| | 2025 | 2024 | 2025 | 2024 |
| Operating revenue | \$ 210,108 | \$ 230,432 | \$ 883,652 | \$ 963,708 |
| Operating expenses (income): | | | | |
| Salaries, wages and benefits | 75,728 | 83,009 | 312,070 | 341,732 |
| Purchased transportation | 36,050 | 39,231 | 159,113 | 169,142 |
| Fuel and fuel taxes | 30,765 | 32,992 | 129,999 | 147,143 |
| Supplies and maintenance | 14,504 | 14,331 | 61,208 | 63,337 |
| Depreciation | 25,168 | 27,528 | 105,392 | 111,653 |
| Operating taxes and licenses | 2,446 | 2,683 | 9,737 | 10,302 |
| Insurance and claims | 15,034 | 15,134 | 55,645 | 53,109 |
| Communications and utilities | 2,217 | 2,195 | 8,753 | 9,029 |
| Gain on disposition of revenue equipment | (3,317) | (387) | (12,067) | (4,971) |
| Other | 6,931 | 6,989 | 30,889 | 30,012 |
| | | | | |
| Total operating expenses | 205,526 | 223,705 | 860,739 | 930,488 |
| Operating income | 4,582 | 6,727 | 22,913 | 33,220 |
| Other | (466) | (394) | (1,464) | (3,126) |
| Income before income taxes | 5,048 | 7,121 | 24,377 | 36,346 |
| Income taxes expense | 1,351 | 1,488 | 6,933 | 9,424 |
| Net income | \$ 3,697 | \$ 5,633 | \$ 17,444 | \$ 26,922 |
| Basic earnings per common share | \$ 0.05 | \$ 0.07 | \$ 0.21 | \$ 0.33 |
| Diluted earnings per common share | \$ 0.05 | \$ 0.07 | \$ 0.21 | \$ 0.33 |
| Dividends declared per common share | \$ 0.06 | \$ 0.06 | \$ 0.24 | \$ 0.24 |

MARTEN TRANSPORT, LTD.
SEGMENT INFORMATION
(Unaudited)

| (Dollars in thousands) | Three Months Ended December 31, | | Dollar Change | Percentage Change |
|--|---------------------------------------|-------------------|---------------------------------------|---------------------------------------|
| | 2025 | 2024 | Three Months Ended December 31, | Three Months Ended December 31, |
| | | | 2025 vs. 2024 | 2025 vs. 2024 |
| Operating revenue: | | | | |
| Truckload revenue, net of fuel surcharge revenue | \$ 91,201 | \$ 93,106 | \$ (1,905) | (2.0)% |
| Truckload fuel surcharge revenue | 14,822 | 14,188 | 634 | 4.5 |
| Total Truckload revenue | <u>106,023</u> | <u>107,294</u> | <u>(1,271)</u> | <u>(1.2)</u> |
| Dedicated revenue, net of fuel surcharge revenue | 56,086 | 64,997 | (8,911) | (13.7) |
| Dedicated fuel surcharge revenue | 9,831 | 11,391 | (1,560) | (13.7) |
| Total Dedicated revenue | <u>65,917</u> | <u>76,388</u> | <u>(10,471)</u> | <u>(13.7)</u> |
| Intermodal revenue, net of fuel surcharge revenue | - | 11,238 | (11,238) | (100.0) |
| Intermodal fuel surcharge revenue | - | 1,971 | (1,971) | (100.0) |
| Total Intermodal revenue | <u>-</u> | <u>13,209</u> | <u>(13,209)</u> | <u>(100.0)</u> |
| Brokerage revenue | 38,168 | 33,541 | 4,627 | 13.8 |
| Total operating revenue | <u>\$ 210,108</u> | <u>\$ 230,432</u> | <u>\$ (20,324)</u> | <u>(8.8)%</u> |
| Operating income/(loss): | | | | |
| Truckload | \$ 783 | \$ 1,821 | \$ (1,038) | (57.0)% |
| Dedicated | 3,025 | 4,073 | (1,048) | (25.7) |
| Intermodal | - | (1,502) | 1,502 | 100.0 |
| Brokerage | 774 | 2,335 | (1,561) | (66.9) |
| Total operating income | <u>\$ 4,582</u> | <u>\$ 6,727</u> | <u>\$ (2,145)</u> | <u>(31.9)%</u> |
| Operating ratio: | | | | |
| Truckload | 99.3% | 98.3% | | |
| Dedicated | 95.4 | 94.7 | | |
| Intermodal | - | 111.4 | | |
| Brokerage | 98.0 | 93.0 | | |
| Consolidated operating ratio | <u>97.8%</u> | <u>97.1%</u> | | |
| Operating ratio, net of fuel surcharges: | | | | |
| Truckload | 99.1% | 98.0% | | |
| Dedicated | 94.6 | 93.7 | | |
| Intermodal | - | 113.4 | | |
| Brokerage | 98.0 | 93.0 | | |
| Consolidated operating ratio, net of fuel surcharges | <u>97.5%</u> | <u>96.7%</u> | | |

MARTEN TRANSPORT, LTD.
SEGMENT INFORMATION
(Unaudited)

| (Dollars in thousands) | Year | | Dollar Change | Percentage Change |
|---|-----------------------|-----------------------|------------------------|----------------------|
| | Ended | December 31, | | |
| | 2025 | 2024 | Year Ended | Year Ended |
| Operating revenue: | | | | |
| Truckload revenue, net of fuel surcharge revenue | \$ 363,929 | \$ 377,452 | \$ (13,523) | (3.6)% |
| Truckload fuel surcharge revenue | 57,800 | 62,340 | (4,540) | (7.3) |
| Total Truckload revenue | 421,729 | 439,792 | (18,063) | (4.1) |
| Dedicated revenue, net of fuel surcharge revenue | 236,504 | 267,077 | (30,573) | (11.4) |
| Dedicated fuel surcharge revenue | 41,922 | 52,058 | (10,136) | (19.5) |
| Total Dedicated revenue | 278,426 | 319,135 | (40,709) | (12.8) |
| Intermodal revenue, net of fuel surcharge revenue | 28,730 | 49,468 | (20,738) | (41.9) |
| Intermodal fuel surcharge revenue | 4,941 | 9,286 | (4,345) | (46.8) |
| Total Intermodal revenue | 33,671 | 58,754 | (25,083) | (42.7) |
| Brokerage revenue | 149,826 | 146,027 | 3,799 | 2.6 |
| Total operating revenue | \$ 883,652 | \$ 963,708 | \$ (80,056) | (8.3)% |
| Operating income/(loss): | | | | |
| Truckload | \$ 825 | \$ 3,283 | \$ (2,458) | (74.9)% |
| Dedicated | 16,734 | 23,037 | (6,303) | (27.4) |
| Intermodal | (1,883) | (3,922) | 2,039 | 52.0 |
| Brokerage | 7,237 | 10,822 | (3,585) | (33.1) |
| Total operating income | \$ 22,913 | \$ 33,220 | \$ (10,307) | (31.0)% |
| Operating ratio: | | | | |
| Truckload | 99.8% | 99.3% | | |
| Dedicated | 94.0 | 92.8 | | |
| Intermodal | 105.6 | 106.7 | | |
| Brokerage | 95.2 | 92.6 | | |
| Consolidated operating ratio | 97.4% | 96.6% | | |
| Operating ratio, net of fuel surcharges: | | | | |
| Truckload | 99.8% | 99.1% | | |
| Dedicated | 92.9 | 91.4 | | |
| Intermodal | 106.6 | 107.9 | | |
| Brokerage | 95.2 | 92.6 | | |
| Consolidated operating ratio, net of fuel surcharges | 97.1% | 96.0% | | |

MARTEN TRANSPORT, LTD.
OPERATING STATISTICS
(Unaudited)

| | Three Months Ended December 31, | | Year Ended December 31, | |
|--|------------------------------------|------------|----------------------------|------------|
| | 2025 | 2024 | 2025 | 2024 |
| Truckload Segment: | | | | |
| Revenue (in thousands) | \$ 106,023 | \$ 107,294 | \$ 421,729 | \$ 439,792 |
| Average revenue, net of fuel surcharges, per tractor per week ⁽¹⁾ | \$ 4,200 | \$ 4,227 | \$ 4,184 | \$ 4,123 |
| Average tractors ⁽¹⁾ | 1,652 | 1,676 | 1,668 | 1,751 |
| Average miles per trip | 511 | 535 | 520 | 533 |
| Non-revenue miles percentage ⁽²⁾ | 11.2% | 11.8% | 11.1% | 12.1% |
| Total miles (in thousands) | 38,124 | 39,147 | 153,699 | 158,985 |
| Dedicated Segment: | | | | |
| Revenue (in thousands) | \$ 65,917 | \$ 76,388 | \$ 278,426 | \$ 319,135 |
| Average revenue, net of fuel surcharges, per tractor per week ⁽¹⁾ | \$ 3,870 | \$ 3,841 | \$ 3,825 | \$ 3,767 |
| Average tractors ⁽¹⁾ | 1,103 | 1,288 | 1,186 | 1,356 |
| Average miles per trip | 296 | 313 | 299 | 319 |
| Non-revenue miles percentage ⁽²⁾ | 1.2% | 1.5% | 1.3% | 1.3% |
| Total miles (in thousands) | 22,782 | 26,799 | 96,356 | 110,681 |
| Intermodal Segment: | | | | |
| Revenue (in thousands) | \$ - | \$ 13,209 | \$ 33,671 | \$ 58,754 |
| Loads | - | 3,803 | 10,168 | 16,975 |
| Average tractors | - | 88 | 56 | 110 |
| Brokerage Segment: | | | | |
| Revenue (in thousands) | \$ 38,168 | \$ 33,541 | \$ 149,826 | \$ 146,027 |
| Loads | 25,501 | 21,749 | 95,951 | 89,138 |
| At December 31, 2025 and December 31, 2024: | | | | |
| Total tractors ⁽¹⁾ | 2,654 | 3,006 | | |
| Average age of company tractors (in years) | 2.3 | 1.9 | | |
| Total trailers | 5,107 | 5,440 | | |
| Average age of company trailers (in years) | 4.9 | 5.3 | | |
| Ratio of trailers to tractors ⁽¹⁾ | 1.9 | 1.8 | | |
| Total refrigerated containers | - | 786 | | |
| (In thousands) | | | | |
| | Three Months Ended December 31, | | Year Ended December 31, | |
| | 2025 | 2024 | 2025 | 2024 |
| Net cash provided by operating activities | \$ 5,582 | \$ 23,793 | \$ 93,488 | \$ 134,814 |
| Net cash used for investing activities | (7,135) | (44,891) | (42,877) | (152,138) |
| Net cash used for financing activities | (4,654) | (4,625) | (19,600) | (18,622) |
| Weighted average shares outstanding: | | | | |
| Basic | 81,524 | 81,457 | 81,512 | 81,406 |
| Diluted | 81,530 | 81,507 | 81,519 | 81,472 |

(1) Includes tractors driven by both company-employed drivers and independent contractors. Independent contractors provided 77 and 88 tractors as of December 31, 2025 and 2024, respectively.

(2) Represents the percentage of miles for which the company is not compensated.