



# MARTEN TRANSPORT, LTD.

*2025 Annual Report*



## Who We Are

Marten Transport, Ltd., with headquarters in Mondovi, Wisconsin, strives to be the premier supplier of time and temperature-sensitive and dry transportation and distribution services to customers in the United States, Mexico and Canada. Our multifaceted business offers a network of truck-based transportation capabilities across each of our distinct business platforms.

**Truckload** – regional and over-the-road fleets, both temperature-sensitive and dry van, operating from Marten’s 15 regional operating centers.

**Dedicated** – customized solutions tailored to each individual customer’s requirements utilizing refrigerated trailers, dry vans and other specialized equipment.

**Brokerage** – surge flexibility to supplement Marten’s capabilities through temperature-controlled and dry van services provided by smaller third-party carriers.

**MRTN de México** – industry-leading door-to-door temperature-controlled and dry van services between Mexico,

the United States and Canada utilizing our Mexican partner carriers within Mexico.

**Intermodal** – refrigerated COFC (container on flatcar) services that provided the economies and energy efficiencies of long-haul rail transportation with extended door-to-door support from Marten’s truck network. Our Intermodal operations were sold effective September 30, 2025.

We will accomplish our mission by exceeding the expectations of our customers, employees, stockholders and society. We serve customers with demanding delivery deadlines, as well as those who ship products requiring modern temperature-controlled trailers to protect goods.

Founded in 1946, we have been a public company since 1986. Our common stock trades on the NASDAQ Global Select Market under the symbol MRTN. At December 31, 2025, we employed 3,502 people, including drivers, office personnel and mechanics.

## Five-Year Financial Summary

<i>(Dollars in thousands, except per share amounts)</i>	Years ended December 31,				
	2025	2024	2023	2022	2021
<b>For the Year</b>					
Operating revenue . . . . .	\$ 883,652	\$ 963,708	\$ 1,131,455	\$ 1,263,878	\$ 973,644
Operating income . . . . .	22,913	33,220	90,110	143,344	111,689
Net income . . . . .	17,444	26,922	70,373	110,354	85,428
Operating ratio <sup>(1)</sup> . . . . .	97.4%	96.6%	92.0%	88.7%	88.5%
Operating ratio, net of fuel surcharges <sup>(2)</sup> . . . . .	97.1%	96.0%	90.7%	86.4%	87.0%
<b>Per-Share Data</b>					
Basic earnings per common share . . . . .	\$ 0.21	\$ 0.33	\$ 0.87	\$ 1.35	\$ 1.03
Diluted earnings per common share . . . . .	0.21	0.33	0.86	1.35	1.02
Dividends declared per common share . . . . .	0.24	0.24	0.24	0.24	0.66
Book value . . . . .	9.41	9.43	9.31	8.68	7.85
<b>At Year End</b>					
Total assets . . . . .	\$ 949,767	\$ 968,757	\$ 990,339	\$ 965,679	\$ 870,690
Long-term debt . . . . .	—	—	—	—	—
Stockholders’ equity . . . . .	767,625	767,922	757,386	703,919	651,677

(1) Represents operating expenses as a percentage of operating revenue.

(2) Represents operating expenses as a percentage of operating revenue, with both amounts net of fuel surcharges.

## To Our Stockholders and Employees

It's now known as The Great Freight Recession—the longest, deepest and most debilitating downturn for our industry since trucks began hauling freight. Challenging times indeed: three consecutive years of intensifying pressure on earnings inflicted by a worst-case combination of industry overcapacity, weak demand, a perilous decline in shipping rates and the cumulative impact of inflationary operating costs.

But the worst in operating environments brought out the best in the people of Marten through their disciplined execution of our multifaceted business model. On the strength of their talent and teamwork, we intensified our focus on minimizing the freight recession's impact with data-driven operating efficiencies, aggressive cost controls, and emphasis on fair compensation for the reliable safety of Marten's premium services. Our strong, debt-free balance sheet enhances our ability to invest in our technology and modern fleet and to position our operations to capitalize on profitable organic growth opportunities as the market moves toward equilibrium.

Hints of movement in that direction in early 2025 were quickly erased by tariff uncertainties coupled with rising geopolitical tensions and further inflationary pressures. Through all of this, however, the value of the resilience and collaborative flexibility of our business model continued to be highlighted by the operating results of our Dedicated and Brokerage operations.

We closed the year with an encouraging sequential improvement in fourth-quarter earnings—a 66.1% increase from the 2025 third quarter. We also had fourth-quarter sequential increases in revenue per tractor, rate per total mile and miles per tractor within both our Truckload and Dedicated operations. For the year, an overall improvement in our utilization, driven primarily by continued efficiency improvements and the addition of new customers, contributed to our increased revenue per tractor. We increased customer diversity by 388 new shipper codes and 98 new customers in 2025.

### 2025 Financial Results

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

Operating income was \$22.9 million for 2025, compared with \$33.2 million for 2024. Our operating ratio (operating

expenses as a percentage of operating revenue) was 97.4% for 2025 and 96.6% for 2024. Excluding fuel surcharges, the ratio was 97.1% for 2025 and 96.0% for 2024.

Net income for 2025 was \$17.4 million, or 21 cents per diluted share, compared with \$26.9 million, or 33 cents per diluted share, for 2024.

### Unique Business Model

In a transition that is still advancing, Marten has transformed itself from a centralized long-haul refrigerated carrier to a network of truck-based transportation capabilities that is regional in structure, national in scope, international in reach. The transformation has been driven and sustained by our unique multifaceted business model in the hands of a dedicated and experienced national team supporting the industry's finest professional driver group. For the past dozen years, we have been reporting on our operations in terms of five distinct but complementary truck-based transportation capabilities—Truckload, Dedicated, Brokerage, MRTN de México and Intermodal.

That lineup has changed going forward with the sale of assets related to our Intermodal business late in the third quarter of 2025 in a transaction that clarifies our focus on the profitable investment in and positioning of our core operations for future expansion. The transaction was structured as an asset sale of certain intermodal equipment, including over 1,200 refrigerated containers, and associated customer contracts to Hub Group, Inc. for \$51.8 million in cash. Reflecting the Intermodal sale and the growing volume and potential of our dry van business, Marten now classifies its distinct business platforms as Temperature-Sensitive and Dry Truckload, Dedicated, Brokerage and MRTN de México.

**Truckload** – Truckload revenue for 2025 declined to \$421.7 million from \$439.8 million for 2024. Excluding fuel surcharges, Truckload revenue was \$363.9 million, compared with \$377.5 million for 2024. Operating income was \$825,000 versus \$3.3 million for 2024. The 2025 Truckload operating ratio was 99.8%, and the operating ratio, net of fuel surcharges, was also 99.8%.

**Dedicated** – Dedicated revenue was \$278.4 million for 2025, compared with \$319.1 million for 2024. Excluding fuel surcharges, 2025 revenue was \$236.5 million, compared with \$267.1 million for 2024. Operating income was \$16.7 million, compared with \$23.0 million for 2024. The 2025 Dedicated operating ratio was 94.0%, and the operating ratio, net of fuel surcharges, was 92.9%.



**Brokerage** – Brokerage revenue improved to \$149.8 million for 2025 from \$146.0 million for 2024. Operating income was \$7.2 million, compared with \$10.8 million for 2024. The 2025 Brokerage operating ratio was 95.2%.

**MRTN de México** – Operating profitably within our Truckload and Brokerage segments, MRTN de México contributed \$53.3 million in operating revenue, excluding fuel surcharges, in 2025. We offer our customers door-to-door temperature-controlled and dry van service between the United States, Mexico and Canada, utilizing our Mexican partner carriers within Mexico. We are optimistic that stricter standards for non-domiciled commercial driver’s licenses and increased enforcement of the English Language Proficiency and B-1 visa regulations will positively impact our MRTN de México business.

**Intermodal** – Intermodal revenue declined to \$33.7 million for 2025 from \$58.8 million for 2024. Excluding fuel surcharges, 2025 revenue was \$28.7 million, compared with \$49.5 million in 2024. The operating loss was \$1.9 million, compared with an operating loss of \$3.9 million for 2024. The 2025 Intermodal operating ratio was 105.6%, and the operating ratio, net of fuel surcharges, was 106.6%.

### Priority No. 1

We are committed to operating in an environmentally friendly and safe manner while making Marten the best carrier in the industry for drivers to work for—the best and safest jobs for the best and safest drivers. Safety has long been our No. 1 priority. In line with that, we hire only experienced drivers and provide them with the safest equipment available—tractors equipped with radar-based collision avoidance, blind spot detection and lane departure systems, with the addition now of side camera systems. We pay our drivers for shutting down in inclement weather. We also keep an electronic eye on them with the SmartDrive video-based safety system, which provides camera technology focused on driver behavior and flags potential hazardous driving events for our managers. In addition to exceptional compensation and benefits, our regional and dedicated infrastructure offers our drivers more attractive route options and work-life balance.

We were pleased to be certified by the Truckload Carriers Association (TCA) as a “TCA Elite Fleet – 2025 Best Place to Drive,” with the same recognition in 2026. The TCA partnered with the University of Denver’s Transportation and Supply Chain Institute to recognize North American for-hire truckload carriers that foster exceptional work environments, offer competitive compensation and implement

innovative practices to support their drivers. TCA also named Marten as one of the division winners in the 50th Annual TCA Fleet Safety Awards competition.

To help reduce our carbon footprint and energy costs, we’ve installed solar panels on each of our trucks and at all our facilities nationally. These installations produce 3 million kilowatt-hours of generation, or 2,125 metric tons of carbon dioxide offset each year. That’s enough energy to power more than 400 homes, and the clean energy offset is equal to the impact of more than 2,500 acres of forest. Solar panels on our tractors improve the efficiency of auxiliary power units and the service lives of batteries and parts on the units.

Timothy Kohl retired as our Chief Executive Officer effective September 30, 2025. We are very thankful to Tim for his tenure as our Chief Executive Officer and previously as our President since joining us in 2007. He championed our transformation into a multifaceted business that led to a period of unprecedented growth, often during complex and challenging environments. It has been a privilege to work with Tim, and we wish him the best in his retirement. The Board of Directors named me Chief Executive Officer effective October 1, 2025, returning me to the position I held from 2005 until Tim’s appointment in 2021.

We are proudly observing Marten’s 80th anniversary with a healthy level of optimism that the same strengths that have served us well during challenging times will get us back on track to meet our objective of profitable growth as the freight market stabilizes. We remain focused on minimizing the market’s impact on our operations with our emphasis on safe, premium service, data-driven operating efficiencies and aggressive cost controls. We expect to make significant improvements to our profitability once The Great Freight Recession is in our rearview mirror.



Sincerely,

A handwritten signature in black ink that reads "Randolph L. Marten". The signature is fluid and cursive.

Randolph L. Marten  
Chairman of the Board and Chief  
Executive Officer

February 13, 2026

*This Annual Report contains forward-looking statements that involve risks and uncertainties that could cause results to differ materially from those projected. Please refer to the “Risk Factors” section in Item 1A of the attached Form 10-K.*



## Corporate Information

### Corporate Headquarters

129 Marten Street  
Mondovi, Wisconsin 54755  
Telephone: (715) 926-4216  
Fax: (800) 461-0384  
[www.marten.com](http://www.marten.com)

### Stockholder Information

Additional copies of our 2025 Annual Report on Form 10-K as filed with the Securities and Exchange Commission are available by writing to James J. Hinnendael, executive vice president and chief financial officer, at our corporate headquarters.

### Annual Meeting

Stockholders, employees and friends may attend our annual meeting on Tuesday, May 5, 2026, at 2:00 p.m. at the Roger Marten Community Center, 120 South Franklin Street, Mondovi, Wisconsin.

### Stock Listing

NASDAQ Global Select Market symbol: MRTN

### Legal Counsel

Fox Rothschild LLP  
33 South Sixth Street, Suite 3600  
Minneapolis, Minnesota 55402

### Independent Registered Public Accounting Firm

Grant Thornton LLP  
241 Fifth Avenue North, Suite 600  
Minneapolis, Minnesota 55401

### Transfer Agent and Registrar

Computershare Shareowner Services  
Stockholder correspondence mailing address:  
P.O. Box 43078  
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Overnight correspondence address:  
150 Royall Street, Suite 101  
Canton, Massachusetts 02021

Telephone: (800) 522-6645  
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Direct communications about stock certificates or a change of address to Computershare Shareowner Services.



## Executive Officers and Directors

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and Director

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President

### **James J. Hinnendael**

Executive Vice President and Chief Financial Officer

### **Adam D. Phillips**

Executive Vice President and Chief Operating Officer

### **Randall J. Baier**

Executive Vice President and Chief Technology Officer

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Partner,  
Fox Rothschild LLP  
Minneapolis, Minnesota

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Chief Executive Officer,  
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Durand, Wisconsin

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Chairman of the Board and Chief Executive Officer,  
Bauer Built, Inc.  
Durand, Wisconsin

### **Robert L. Demorest**

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Business Consultant and Retired President,  
Chief Executive Officer and Chairman of the Board,  
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Minneapolis, Minnesota

### **Ronald R. Booth**

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Retired Partner,  
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### **Kathleen P. Iverson**

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Retired President, Chief Executive Officer and  
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CyberOptics Corporation  
Cumberland, Wisconsin

### **Patricia L. Jones**

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Founder and Chief Executive Officer,  
Culture Circus LLC  
Minneapolis, Minnesota

*The 2025 Annual Report is printed on recycled paper.*





