

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

FORM 8-K

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

Date of Report: April 29, 2026  
(Date of earliest event reported)



**C.H. ROBINSON WORLDWIDE, INC.**

(Exact name of registrant as specified in its charter)

Commission File Number: 000-23189

Delaware  
(State or other jurisdiction of  
incorporation or organization)

41-1883630  
(I.R.S. Employer  
Identification No.)

14701 Charlson Road  
Eden Prairie, Minnesota 55347  
(Address of principal executive offices, including zip code)

Registrant's telephone number, including area code: 952-937-8500

Not Applicable  
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class  
Common Stock, \$0.10 par value

Trading Symbol(s)  
CHRW

Name of each exchange on which registered  
Nasdaq Global Select Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter). 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.

**Item 2.02 Results of Operations and Financial Condition.**

The following information is being "furnished" in accordance with the General Instruction B.2 of Form 8-K and shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that section, nor shall it be deemed to be incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as expressly set forth by specific reference in such filing.

Furnished herewith as Exhibits 99.1 and 99.2, respectively, and incorporated by reference herein are the text of the Company's announcement regarding its financial results for the quarter ended March 31, 2026 and its earnings conference call slides.

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits

<u>Number</u>	<u>Description</u>
99.1	<a href="#">Press Release dated April 29, 2026 of C.H. Robinson Worldwide, Inc.</a>
99.2	<a href="#">Earnings conference call slides dated April 29, 2026</a>
104	The cover page from the Current Report on Form 8-K formatted in Inline XBRL

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**SIGNATURE**

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

C.H. ROBINSON WORLDWIDE, INC.

By: /s/ Dorothy G. Capers

Dorothy G. Capers  
Chief Legal Officer and Secretary

Date: April 29, 2026



C.H. ROBINSON

C.H. Robinson  
14701 Charlson Rd.  
Eden Prairie, MN 55347  
www.chrobinson.com

**FOR INQUIRIES, CONTACT:**  
Chuck Ives, Senior Director of Investor Relations  
**Email:** chuck.ives@chrobinson.com

FOR IMMEDIATE RELEASE

### C.H. Robinson Reports 2026 First Quarter Results

Eden Prairie, MN, April 29, 2026 - C.H. Robinson Worldwide, Inc. ("C.H. Robinson") (Nasdaq: CHRW) today reported financial results for the quarter ended March 31, 2026.

#### **First Quarter Highlights:**

- **C.H. Robinson continues to deliver secular earnings growth driven by market share gains, disciplined revenue management, a cost of hire advantage versus the market, and evergreen productivity improvements fueled by its Lean AI strategy**
- North American Surface Transportation ("NAST") total volume was flat year-over-year compared to a 6.2% decline in the Cass Freight Shipment Index
- NAST adjusted gross profit margin<sup>(1)</sup> held flat at 14.6% despite a significant increase in truckload spot market costs
- Income from operations decreased 0.7% to \$175.7 million
- Adjusted income from operations<sup>(1)</sup> increased 5.6% to \$195.9 million
- Diluted earnings per share (EPS) increased 9.9% to \$1.22
- Adjusted diluted EPS<sup>(1)</sup> increased 15.4% to \$1.35
- Cash generated by operations decreased by \$37.9 million to \$68.6 million, primarily due to unfavorable changes in net operating working capital caused by higher truckload prices
- Cash returned to shareholders increased 105.6% to \$359.8 million

<sup>(1)</sup> Adjusted gross profit margin, adjusted income from operations, and adjusted diluted EPS are non-GAAP financial measures. The same factors described in this release that impacted these non-GAAP measures also impacted the comparable GAAP measures. Refer to pages 10 through 12 for further discussion and GAAP to Non-GAAP Reconciliations.

"As has been widely discussed in recent months, the North American trucking market has entered a period of supply-driven tightening," said President and Chief Executive Officer, Dave Bozeman. "As that has occurred, we've heard old tapes being replayed regarding which transportation providers benefit most during certain parts of the truckload cycle. But those storylines don't fully appreciate the secular earnings growth that has consistently been generated at the new C.H. Robinson regardless of market conditions."

"The first quarter of 2026 was another example of this, and our adjusted earnings per share increased 15% year-over-year despite a significant increase in truckload spot market costs," Bozeman added. "We continued to outperform by opportunistically capturing transactional volumes at higher margins as the industry's tender rejection rates increased, by continuing to exercise our disciplined revenue management practices, by repricing some of our contractual business in a very targeted fashion, and by continuing to widen our cost of hire advantage, all of which have improved as we implemented our Lean operating model. This enabled us to optimize our adjusted gross profit per truckload shipment and maintain our NAST gross margin despite having to absorb the elevated cost of capacity. Additionally, we gained market share in our NAST business for the 12th consecutive quarter, and we continued to deliver evergreen productivity improvements across our business."

"Over the past year, we've consistently said that we're not immune to macroeconomic conditions or an inflection in spot costs, but that we are managing those conditions better than we have in the past and better than our competitors. Our first quarter performance puts another check mark on our say-do scorecard."

"Our ability to consistently outperform over the last two plus years is a result of focusing on controlling what we can control and the strength of our Lean AI strategy. Lean AI is our unique, disciplined approach to AI innovation that is transforming supply chains. It combines the principles of our Robinson operating model – rooted in Lean methodology – with the power of custom-built AI, and the expertise of our people, to maximize value, minimize waste, and drive better outcomes for customers and carriers. As we continue to purposefully engineer our work to drive higher automation, an industry-leading cost to serve and improved customer outcomes, all of this is aimed at building the best model for demonstrable outgrowth while continuing to have industry-leading operating margins."

"I'm proud of our employees for navigating ever-changing market conditions with discipline and ingenuity, and for embracing the culture shift that has fundamentally changed this company. As the pacesetter for innovation in our industry, we will continue to use our domain expertise to build technology that delivers on our customer promise and drives higher value for all our stakeholders," said Bozeman.

### Summary of First Quarter of 2026 Results Compared to the First Quarter of 2025

- **Total revenues** decreased 0.8% to \$4.0 billion, primarily driven by lower volume in our ocean and truckload services and lower pricing in our ocean services. This was partially offset by higher pricing in our truckload and less than truckload ("LTL") services.
- **Gross profits** decreased 1.6% to \$646.6 million. **Adjusted gross profits**<sup>(1)</sup> decreased 1.9% to \$660.5 million, primarily driven by lower adjusted gross profit per transaction and lower volume in our ocean services. This was partially offset by higher adjusted gross profit per transaction in our LTL services.
- **Operating expenses** decreased 2.3% to \$484.8 million. **Personnel expenses** increased 1.2% to \$352.7 million, primarily due to higher restructuring charges related to workforce reductions. This was partially offset by cost optimization efforts and productivity improvements. Average employee headcount declined 12.3%. **Other selling, general and administrative ("SG&A") expenses** decreased 10.6% to \$132.1 million, primarily due to a prior year impairment charge on our Kansas City regional center lease resulting from the execution of a sublease agreement on a portion of the building. In addition, other SG&A expenses declined across several expense categories in 2026 due to cost optimization efforts.
- **Income from operations** totaled \$175.7 million, down 0.7% due to the decrease in adjusted gross profit and higher restructuring charges, partially offset by the decrease in operating expenses. **Adjusted operating margin**<sup>(1)</sup> of 26.6% increased 30 basis points.
- **Interest and other income/expense, net** totaled \$9.0 million of expense, consisting primarily of \$14.0 million of interest expense, which decreased \$2.8 million versus last year due to a lower average debt balance and lower variable interest rates. The first quarter of 2026 results also include a \$1.7 million net gain from foreign currency revaluation and realized foreign currency gains and losses.
- **The effective tax rate** in the quarter was 11.7% compared to 13.7% in the first quarter of 2025. The lower rate in the first quarter of 2026 was driven by higher tax benefits related to stock-compensation deliveries, partially offset by non-recurring discrete items and lower U.S. and foreign tax credits and incentives.
- **Net income** totaled \$147.2 million, up 8.8% from a year ago. **Diluted EPS** of \$1.22 increased 9.9%. **Adjusted diluted EPS**<sup>(1)</sup> of \$1.35 increased 15.4%.

<sup>(1)</sup> Adjusted gross profits, adjusted operating margin and adjusted diluted EPS are non-GAAP financial measures. The same factors described in this release that impacted these non-GAAP measures also impacted the comparable GAAP measures. Refer to pages 10 through 12 for further discussion and GAAP to Non-GAAP Reconciliations.

## North American Surface Transportation ("NAST") Results

Summarized financial results of our NAST segment are as follows (dollars in thousands):

	Three Months Ended March 31,			
	2026	2025	2025	% change
Total revenues	\$	2,947,323	\$ 2,868,420	2.8 %
Adjusted gross profits <sup>(1)</sup>		431,077	418,324	3.0 %
Income from operations		145,130	143,671	1.0 %

<sup>(1)</sup> Adjusted gross profits and adjusted operating margin - excluding restructuring are non-GAAP financial measures explained later in this release. The difference between adjusted gross profits and gross profits is not material.

First quarter total revenues for the NAST segment totaled \$2.9 billion, an increase of 2.8% over the prior year, primarily driven by higher pricing in our truckload and LTL services. NAST adjusted gross profits increased 3.0% in the quarter to \$431.1 million. Adjusted gross profits in truckload decreased 1.9% due to a 3.5% decrease in volume, which was partially offset by a 1.5% increase in adjusted gross profit per shipment. Our average truckload linehaul rate per mile charged to our customers, which excludes fuel surcharges, increased approximately 11.0% in the quarter compared to the prior year, while truckload linehaul cost per mile, excluding fuel surcharges, increased 13.0%, resulting in a 1.0% increase in truckload adjusted gross profit per mile. LTL adjusted gross profits increased 10.5% versus the year-ago period, driven by an 8.5% increase in adjusted gross profit per order and a 2.0% increase in LTL volume. Total NAST truckload and LTL volume was flat versus the year-ago period and outpaced the market indices. Operating expenses increased 4.1%, primarily due to restructuring charges related to workforce reductions in the current year, partially offset by cost optimization efforts and productivity improvements. First quarter average employee headcount was down 10.0% year-over-year. Income from operations increased 1.0% to \$145.1 million, and adjusted operating margin declined 60 basis points to 33.7%. Adjusted operating margin - excluding restructuring<sup>(1)</sup> increased 310 basis points to 37.4%.

## Global Forwarding Results

Summarized financial results of our Global Forwarding segment are as follows (dollars in thousands):

	Three Months Ended March 31,				
	2026		2025		% change
Total revenues	\$	664,730	\$	774,888	(14.2)%
Adjusted gross profits <sup>(1)</sup>		162,291		184,628	(12.1)%
Income from operations		31,684		42,943	(26.2)%

<sup>(1)</sup> Adjusted gross profits and adjusted operating margin - excluding restructuring are non-GAAP financial measures explained later in this release. The difference between adjusted gross profits and gross profits is not material.

First quarter total revenues for the Global Forwarding segment decreased 14.2% to \$664.7 million, primarily driven by lower volume and pricing in our ocean services. Adjusted gross profits decreased 12.1% in the quarter to \$162.3 million. Ocean adjusted gross profits decreased 22.1%, driven by a 12.5% decrease in adjusted gross profit per shipment and a 10.5% decline in shipments. Air adjusted gross profits decreased 0.5%, driven by a 15.0% decline in metric tons shipped, partially offset by a 16.5% increase in adjusted gross profit per metric ton shipped. Customs adjusted gross profits increased 20.0%, driven by a 22.0% increase in adjusted gross profit per transaction, partially offset by a 2.0% reduction in transaction volume. Operating expenses decreased 7.8%, primarily due to cost optimization efforts and productivity improvements and lower incentive compensation. First quarter average employee headcount decreased 14.8% year-over-year. Income from operations decreased 26.2% to \$31.7 million, and adjusted operating margin declined 380 basis points to 19.5% in the quarter. Adjusted operating margin - excluding restructuring<sup>(1)</sup> declined 220 basis points to 21.1%.

## All Other and Corporate Results

Total revenues and adjusted gross profits for Robinson Fresh, Managed Solutions and Other Surface Transportation are summarized as follows (dollars in thousands):

	Three Months Ended March 31,			% change
	2026	2025		
Total revenues	\$ 400,881	\$ 403,432	(0.6)%	
Adjusted gross profits <sup>(1)</sup> :				
Robinson Fresh	\$ 37,517	\$ 37,653	(0.4)%	
Managed Solutions	29,608	27,846	6.3%	
Other Surface Transportation <sup>(2)</sup>	—	4,637	(100.0)%	

<sup>(1)</sup> Adjusted gross profits is a non-GAAP financial measure explained later in this release. The difference between adjusted gross profits and gross profits is not material.

<sup>(2)</sup> Includes our Europe Surface Transportation business, which was divested as of February 1, 2025.

First quarter Robinson Fresh adjusted gross profits decreased 0.4% to \$37.5 million driven by margin compression in retail customers. Managed Solutions adjusted gross profits increased 6.3% due to an increase in freight under management.

## Other Income Statement Items

Interest and other income/expense, net totaled \$9.0 million of expense, consisting primarily of \$14.0 million of interest expense, which decreased \$2.8 million versus the first quarter of 2025 due to a lower average debt balance and lower variable interest rates. The first quarter of 2026 results also include a \$1.7 million net gain from foreign currency revaluation and realized foreign currency gains and losses.

The first quarter effective tax rate was 11.7%, down from 13.7% in the first quarter of 2025. The lower rate in the first quarter of 2026 was driven by higher tax benefits related to stock-compensation deliveries, partially offset by non-recurring discrete items and lower U.S. and foreign tax credits and incentives. For 2026, we expect our full-year effective tax rate to be 18% to 20%.

Diluted weighted average shares outstanding in the quarter were down 0.8% year-over-year.

**Cash Flow Generation and Capital Distribution**

Cash generated from operations totaled \$68.6 million in the first quarter, compared to \$106.5 million in the first quarter of 2025. The \$37.9 million decrease in cash flow from operations was primarily related to a \$62.4 million decrease in cash generated by changes in net operating working capital, due to a \$73.5 million sequential increase in net operating working capital in the first quarter of 2026 compared to an \$11.1 million sequential increase in the first quarter of 2025.

In the first quarter of 2026, cash returned to shareholders totaled \$359.8 million, with \$280.7 million in repurchases of common stock and \$79.0 million in cash dividends.

Capital expenditures totaled \$15.0 million in the quarter. Capital expenditures for 2026 are expected to be \$75 million to \$85 million.

#### **About C.H. Robinson**

C.H. Robinson is the global leader in Lean AI supply chains. For more than a century, companies everywhere have looked to us to reimagine how goods move. Now, as we redefine what's next for the industry, that same drive fuels our commitment to Building Tomorrow's Supply Chains, Today™. Trusted by 75,000 customers and 450,000 contract carriers, we manage 37 million shipments annually, representing \$23 billion in freight. We deliver tailored solutions across the world via truckload, less-than-truckload, ocean, air, and more. With our unique combination of human insight and Lean AI working as one, supply chains move faster, smarter, and more sustainably. As a responsible global citizen, we proudly contribute millions to the causes that matter most to our employees. For more information, visit us at [chrobinson.com](http://chrobinson.com) (Nasdaq: CHRW).

*Except for the historical information contained herein, the matters set forth in this release are forward-looking statements that represent our expectations, beliefs, intentions or strategies concerning future events. These forward-looking statements are subject to certain risks and uncertainties that could cause actual results to differ materially from our historical experience or our present expectations, including, but not limited to, factors such as changes in economic conditions, including uncertain consumer demand; changes in market demand and pressures on the pricing for our services; fuel price increases or decreases, or fuel shortages; competition and growth rates within the global logistics industry that could adversely impact our profitability and achieving our long-term growth targets; freight levels and increasing costs and availability of truck capacity or alternative means of transporting freight; risks associated with seasonal changes or significant disruptions in the transportation industry; risks associated with identifying and completing suitable acquisitions; our dependence on and changes in relationships with existing contracted truck, rail, ocean, and air carriers; risks associated with the loss of significant customers; risks associated with reliance on technology to operate our business, including reliance on third-party platforms and cybersecurity related risks; our ability to staff and retain employees; risks associated with operations outside of the U.S.; our ability to successfully integrate the operations of acquired companies with our historic operations or efficiently managing divestitures; climate change related risks; risks associated with our indebtedness; risks associated with interest rates; risks associated with litigation, including contingent auto liability and insurance coverage; risks associated with the potential impact of changes in government regulations including environmental-related regulations; risks associated with the changes to income tax regulations; risks associated with the produce industry, including food safety and contamination issues; the impact of changes in political and governmental conditions; changes to our capital structure; changes due to catastrophic events; risks associated with the usage of artificial intelligence technologies; and other risks and uncertainties detailed in our Annual and Quarterly Reports.*

*Any forward-looking statement speaks only as of the date on which such statement is made, and we undertake no obligation to update such statement to reflect events or circumstances arising after such date. All remarks made during our financial results conference call will be current at the time of the call, and we undertake no obligation to update the replay.*

#### **Conference Call Information:**

*C.H. Robinson Worldwide First Quarter 2026 Earnings Conference Call  
Wednesday, April 29, 2026; 5:30 p.m. Eastern Time*

*Presentation slides and a simultaneous live audio webcast of the conference call may be accessed through C.H. Robinson's Investor Relations website at [investor.chrobinson.com](http://investor.chrobinson.com).*

*To participate in the conference call by telephone, please call ten minutes early by dialing: 877-269-7756*

**Adjusted Gross Profit by Service Line**  
(in thousands)

This table of summary results presents our service line adjusted gross profits on an enterprise basis. The service line adjusted gross profits in the table differ from the service line adjusted gross profits discussed within the segments as our segments may have revenues from multiple service lines.

	Three Months Ended March 31,		
	2026	2025	% change
Adjusted gross profits <sup>(1)</sup> :			
Transportation			
Truckload	\$ 251,599	\$ 262,288	(4.1)%
LTL	163,448	148,411	10.1 %
Ocean	89,919	115,335	(22.0)%
Air	32,724	32,810	(0.3)%
Customs	32,320	26,920	20.1 %
Other logistics services	58,391	54,781	6.6 %
Total transportation	<u>628,401</u>	<u>640,545</u>	(1.9)%
Sourcing	32,092	32,543	(1.4)%
Total adjusted gross profits	<u>\$ 660,493</u>	<u>\$ 673,088</u>	(1.9)%

<sup>(1)</sup> Adjusted gross profits is a non-GAAP financial measure explained later in this release. The difference between adjusted gross profits and gross profits is not material.

**GAAP to Non-GAAP Reconciliation**  
(unaudited, in thousands)

Our adjusted gross profit is a non-GAAP financial measure. Adjusted gross profit is calculated as gross profit excluding amortization of internally developed software utilized to directly serve our customers and contracted carriers. We believe adjusted gross profit is a useful measure of our ability to source, add value, and sell services and products that are provided by third parties, and we consider adjusted gross profit to be a primary performance measurement. Accordingly, the discussion of our results of operations often focuses on the changes in our adjusted gross profit. The reconciliation of gross profit to adjusted gross profit is presented below (in thousands):

	Three Months Ended March 31,		
	2026	2025	% change
<b>Revenues:</b>			
Transportation	\$ 3,643,711	\$ 3,721,915	(2.1)%
Sourcing	369,223	324,825	13.7%
Total revenues	<u>4,012,934</u>	<u>4,046,740</u>	(0.8)%
<b>Costs and expenses:</b>			
Purchased transportation and related services	3,015,310	3,081,370	(2.1)%
Purchased products sourced for resale	337,131	292,282	15.3%
Direct internally developed software amortization	13,862	15,666	(11.5)%
Total direct expenses	<u>3,366,303</u>	<u>3,389,318</u>	(0.7)%
Gross profit	<u>\$ 646,631</u>	<u>\$ 657,422</u>	(1.6)%
Plus: Direct internally developed software amortization	13,862	15,666	(11.5)%
Adjusted gross profit	<u>\$ 660,493</u>	<u>\$ 673,088</u>	(1.9)%

Our adjusted operating margin is a non-GAAP financial measure calculated as operating income divided by adjusted gross profit. Our adjusted operating margin - excluding restructuring, lease impairment charge and/or loss on divestiture is a similar non-GAAP financial measure as adjusted operating margin, but also excludes the impact of restructuring, lease impairment, and/or loss from divestiture. We believe adjusted operating margin and adjusted operating margin - excluding restructuring, lease impairment charge and/or loss on divestiture are useful measures of our profitability in comparison to our adjusted gross profit, which we consider a primary performance metric as discussed above. The comparisons of operating margin to adjusted operating margin and adjusted operating margin - excluding restructuring, lease impairment charge and/or loss on divestiture are presented below:

	Three Months Ended March 31,		
	2026	2025	% change
Total revenues	\$ 4,012,934	\$ 4,046,740	(0.8) %
Income from operations	175,686	176,853	(0.7) %
Operating margin	4.4 %	4.4 %	— bps
Adjusted gross profit	\$ 660,493	\$ 673,088	(1.9) %
Income from operations	175,686	176,853	(0.7) %
Adjusted operating margin	26.6 %	26.3 %	30 bps
Adjusted gross profit	\$ 660,493	\$ 673,088	(1.9) %
Adjusted income from operations	195,921	185,466	5.6 %
Adjusted operating margin - excluding restructuring, lease impairment charge, and/or loss on divestiture	29.7 %	27.6 %	210 bps

**GAAP to Non-GAAP Reconciliation**  
(unaudited, in thousands)

Our adjusted income (loss) from operations, adjusted operating margin - excluding restructuring, lease impairment charge and/or loss on divestiture, adjusted net income and adjusted net income per share (diluted) are non-GAAP financial measures. These non-GAAP measures are calculated excluding the impact of restructuring, lease impairment, and/or loss from divestiture. We believe that these measures provide useful information to investors and include them within our internal reporting to our chief operating decision maker. Accordingly, the discussion of our results of operations includes discussion on the changes in our adjusted income (loss) from operations, adjusted operating margin - excluding restructuring, lease impairment charge and/or loss on divestiture, adjusted net income and adjusted net income per share (diluted). The reconciliation of these non-GAAP measures are presented below (in thousands except per share data):

<u>Non-GAAP Reconciliation:</u>	NAST	Global Forwarding	All Other and Corporate	Consolidated
<b>Three Months Ended March 31, 2026</b>				
Income (loss) from operations	\$ 145,130	\$ 31,684	\$ (1,128)	\$ 175,686
Severance and other personnel expenses	16,034	1,083	1,653	18,770
Other selling, general, and administrative expenses	42	1,427	(4)	1,465
<b>Total adjustments to income from operations<sup>(1)</sup></b>	<b>16,076</b>	<b>2,510</b>	<b>1,649</b>	<b>20,235</b>
Adjusted income from operations	\$ 161,206	\$ 34,194	\$ 521	\$ 195,921
Adjusted gross profit	\$ 431,077	\$ 162,291	\$ 67,125	\$ 660,493
Adjusted income from operations	161,206	34,194	521	195,921
Adjusted operating margin - excluding restructuring	37.4 %	21.1 %	0.8 %	29.7 %

	Three Months Ended March 31, 2026	
	\$ in 000's	per share
Net income and per share (diluted)	\$ 147,233	\$ 1.22
Restructuring and related costs, pre-tax	20,235	0.17
Tax effect of adjustments	(4,619)	(0.04)
Adjusted net income and per share (diluted)	\$ 162,849	\$ 1.35

<sup>(1)</sup> The three months ended March 31, 2026 includes severance and other personnel expenses of \$18.8 million related to workforce reductions and \$1.5 million of other charges.

<u>Non-GAAP Reconciliation:</u>	NAST	Global Forwarding	All Other and Corporate	Consolidated
<b>Three Months Ended March 31, 2025</b>				
Income (loss) from operations	\$ 143,671	\$ 42,943	\$ (9,761)	\$ 176,853
Severance and other personnel expenses	—	—	1,187	1,187
Other selling, general, and administrative expenses	—	—	7,426	7,426
<b>Total adjustments to income from operations<sup>(1)</sup></b>	<b>—</b>	<b>—</b>	<b>8,613</b>	<b>8,613</b>
Adjusted income (loss) from operations	\$ 143,671	\$ 42,943	\$ (1,148)	\$ 185,466
Adjusted gross profit	\$ 418,324	\$ 184,628	\$ 70,136	\$ 673,088
Adjusted income (loss) from operations	143,671	42,943	(1,148)	185,466
Adjusted operating margin - excluding lease impairment charge and loss on divestiture	34.3 %	23.3 %	N/M	27.6 %

	Three Months Ended March 31, 2025	
	\$ in 000's	per share
Net income and per share (diluted)	\$ 135,302	\$ 1.11
Lease impairment charge, pre-tax	6,259	0.05
Loss on divestiture, pre-tax	2,354	0.02
Tax effect of adjustments	(1,026)	(0.01)
Adjusted net income and per share (diluted)	\$ 142,889	\$ 1.17

<sup>(1)</sup> The three months ended March 31, 2025 includes severance and other personnel expenses of \$1.2 million related to the divestiture of our Europe Surface Transportation business and \$7.4 million of other charges, which includes a \$6.3 million impairment charge on our Kansas City regional center lease resulting from the execution of a sublease agreement on a portion of the building.

**Condensed Consolidated Statements of Income**  
(unaudited, in thousands, except per share data)

	Three Months Ended March 31,		
	2026	2025	% change
<b>Revenues:</b>			
Transportation	\$ 3,643,711	\$ 3,721,915	(2.1)%
Sourcing	369,223	324,825	13.7%
Total revenues	<u>4,012,934</u>	<u>4,046,740</u>	(0.8)%
<b>Costs and expenses:</b>			
Purchased transportation and related services	3,015,310	3,081,370	(2.1)%
Purchased products sourced for resale	337,131	292,282	15.3%
Personnel expenses	352,723	348,553	1.2%
Other selling, general, and administrative expenses	132,084	147,682	(10.6)%
Total costs and expenses	<u>3,837,248</u>	<u>3,869,887</u>	(0.8)%
Income from operations	175,686	176,853	(0.7)%
Interest and other income/expense, net	(9,013)	(20,051)	(55.0)%
Income before provision for income taxes	166,673	156,802	6.3%
Provision for income taxes	19,440	21,500	(9.6)%
Net income	<u>\$ 147,233</u>	<u>\$ 135,302</u>	8.8%
Net income per share (basic)	\$ 1.23	\$ 1.12	9.8%
Net income per share (diluted)	\$ 1.22	\$ 1.11	9.9%
Weighted average shares outstanding (basic)	119,803	120,969	(1.0)%
Weighted average shares outstanding (diluted)	121,010	121,932	(0.8)%

**Business Segment Information**  
(unaudited, in thousands, except average employee headcount)

Three Months Ended March 31, 2026	NAST	Global Forwarding	All Other and Corporate	Consolidated
Total revenues	\$ 2,947,323	\$ 664,730	\$ 400,881	\$ 4,012,934
Adjusted gross profits <sup>(1)</sup>	431,077	162,291	67,125	660,493
Income (loss) from operations	145,130	31,684	(1,128)	175,686
Depreciation and amortization	4,763	1,935	18,154	24,852
Total assets <sup>(2)</sup>	3,095,674	1,098,418	1,041,327	5,235,419
Average employee headcount	4,752	3,848	3,105	11,705

Three Months Ended March 31, 2025	NAST	Global Forwarding	All Other and Corporate	Consolidated
Total revenues	\$ 2,868,420	\$ 774,888	\$ 403,432	\$ 4,046,740
Adjusted gross profits <sup>(1)</sup>	418,324	184,628	70,136	673,088
Income (loss) from operations	143,671	42,943	(9,761)	176,853
Depreciation and amortization	4,809	2,139	18,694	25,642
Total assets <sup>(2)</sup>	2,989,401	1,292,915	943,798	5,226,114
Average employee headcount	5,280	4,514	3,553	13,347

<sup>(1)</sup> Adjusted gross profits is a non-GAAP financial measure explained above. The difference between adjusted gross profits and gross profits is not material.

<sup>(2)</sup> All cash and cash equivalents are included in All Other and Corporate.

**Condensed Consolidated Balance Sheets**  
(unaudited, in thousands)

	March 31, 2026	December 31, 2025
<b>Assets</b>		
Current assets:		
Cash and cash equivalents	\$ 159,665	\$ 160,871
Receivables, net of allowance for credit loss	2,542,172	2,360,829
Contract assets, net of allowance for credit loss	181,862	156,441
Prepaid expenses and other	123,718	120,402
Total current assets	<u>3,007,417</u>	<u>2,798,543</u>
Property and equipment, net of accumulated depreciation and amortization	111,105	116,362
Right-of-use lease assets	274,782	278,323
Intangible and other assets, net of accumulated amortization	1,842,115	1,865,153
Total assets	<u>\$ 5,235,419</u>	<u>\$ 5,058,381</u>
Liabilities and stockholders' investment		
Current liabilities:		
Accounts payable and outstanding checks	\$ 1,366,305	\$ 1,241,276
Accrued expenses:		
Compensation	110,970	188,838
Transportation expense	144,976	120,708
Income taxes	26,917	33,745
Other accrued liabilities	175,658	174,955
Current lease liabilities	71,662	72,180
Total current liabilities	<u>1,896,488</u>	<u>1,831,702</u>
Long-term debt	1,342,727	1,089,438
Noncurrent lease liabilities	230,097	233,768
Noncurrent income taxes payable	38,048	34,875
Deferred tax liabilities	22,018	21,526
Other long-term liabilities	1,920	1,425
Total liabilities	<u>3,531,298</u>	<u>3,212,734</u>
Total stockholders' investment	1,704,121	1,845,647
Total liabilities and stockholders' investment	<u>\$ 5,235,419</u>	<u>\$ 5,058,381</u>

**Condensed Consolidated Statements of Cash Flow**  
(unaudited, in thousands, except employee count)

	Three Months Ended March 31,	
	2026	2025
Operating activities:		
Net income	\$ 147,233	\$ 135,302
Adjustments to reconcile net income to net cash provided by (used for) operating activities:		
Depreciation and amortization	24,852	25,642
Provision for credit losses	1,725	1,315
Stock-based compensation	28,295	23,146
Deferred income taxes	22,236	15,675
Excess tax benefit on stock-based compensation	(23,895)	(7,032)
Change in loss on disposal group	—	(569)
Other operating activities	1,332	6,665
Changes in operating elements:		
Receivables	(197,522)	(70,602)
Contract assets	(25,628)	2,898
Prepaid expenses and other	(3,363)	(10,994)
Right of use asset	1,696	19,315
Accounts payable and outstanding checks	125,397	58,699
Accrued compensation	(77,992)	(71,579)
Accrued transportation expenses	24,268	(2,071)
Accrued income taxes	20,057	19,445
Other accrued liabilities	4,567	(12,535)
Lease liability	(3,228)	(26,615)
Other assets and liabilities	(1,431)	426
Net cash provided by operating activities	68,599	106,531
Investing activities:		
Purchases of property and equipment	(2,635)	(3,348)
Purchases and development of software	(12,381)	(12,734)
Cash used for acquisitions	(150)	—
Proceeds from divestiture	11,828	27,737
Net cash (used for) provided by investing activities	(3,338)	11,655
Financing activities:		
Proceeds from stock issued for employee benefit plans	40,362	16,808
Stock tendered for payment of withholding taxes	(68,080)	(49,829)
Repurchase of common stock	(212,659)	(47,700)
Cash dividends	(79,030)	(77,490)
Proceeds from long-term borrowings	678,000	—
Payments on long-term borrowings	(425,000)	—
Proceeds from short-term borrowings	—	682,000
Payments on short-term borrowings	—	(670,000)
Net cash used for financing activities	(66,407)	(146,211)
Effect of exchange rates on cash and cash equivalents	(60)	1,429
Net change in cash and cash equivalents, including cash and cash equivalents classified within assets held for sale	(1,206)	(26,596)
Plus: net decrease in cash and cash equivalents within assets held for sale	—	10,776
Cash and cash equivalents, beginning of period	160,871	145,762
Cash and cash equivalents, end of period	\$ 159,665	\$ 129,942
Employees as of March 31	11,554	12,912

Source: C.H. Robinson  
CHRW-IR



# Q1 2026 Earnings Presentation



April 29, 2026

# Safe Harbor Statement

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Except for the historical information contained herein, the matters set forth in this release are forward-looking statements that represent our expectations, beliefs, intentions or strategies concerning future events. These forward-looking statements are subject to certain risks and uncertainties that could cause actual results to differ materially from our historical experience or our present expectations, including, but not limited to, factors such as changes in economic conditions, including uncertain consumer demand; changes in market demand and pressures on the pricing for our services; fuel price increases or decreases, or fuel shortages; competition and growth rates within the global logistics industry that could adversely impact our profitability and achieving our long-term growth targets; freight levels and increasing costs and availability of truck capacity or alternative means of transporting freight; risks associated with seasonal changes or significant disruptions in the transportation industry; risks associated with identifying and completing suitable acquisitions; our dependence on and changes in relationships with existing contracted truck, rail, ocean, and air carriers; risks associated with the loss of significant customers; risks associated with reliance on technology to operate our business, including reliance on third-party platforms and cybersecurity related risks; our ability to staff and retain employees; risks associated with operations outside of the U.S.; our ability to successfully integrate the operations of acquired companies with our historic operations or efficiently managing divestitures; climate change related risks; risks associated with our indebtedness; risks associated with interest rates; risks associated with litigation, including contingent auto liability and insurance coverage; risks associated with the potential impact of changes in government regulations including environmental-related regulations; risks associated with the changes to income tax regulations; risks associated with the produce industry, including food safety and contamination issues; the impact of changes in political and governmental conditions; changes to our capital structure; changes due to catastrophic events; risks associated with the usage of artificial intelligence technologies; and other risks and uncertainties detailed in our Annual and Quarterly Reports. Any forward-looking statement speaks only as of the date on which such statement is made, and we undertake no obligation to update such statement to reflect events or circumstances arising after such date.

# Thoughts from President & CEO, Dave Bozeman

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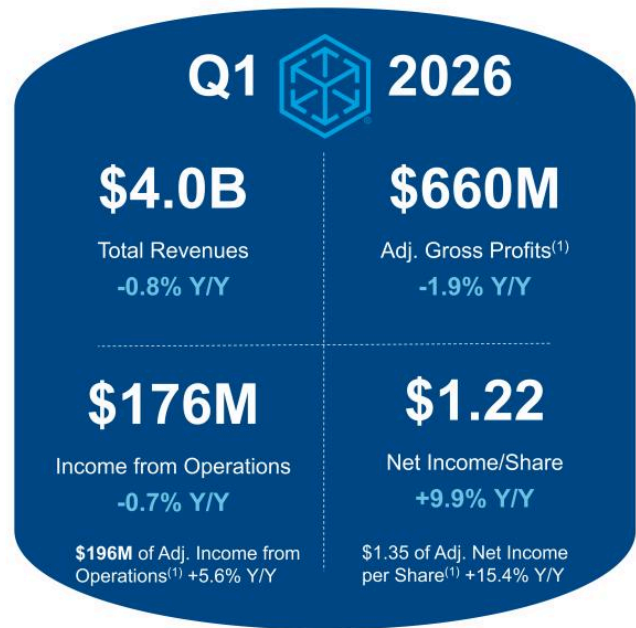
- Secular earnings growth has consistently been generated by the new C.H. Robinson regardless of market conditions.
- Q1 2026 was another example of this, with our adjusted earnings per share<sup>(1)</sup> increasing 15% year-over-year despite a significant increase in truckload spot market costs.
- We optimized our adjusted gross profit per truckload shipment and maintain our NAST gross margin % despite having to absorb the elevated cost of capacity. Additionally, we gained market share in our NAST business for the 12th consecutive quarter, and we continued to deliver evergreen productivity improvements across our business.
- Our ability to consistently outperform over the last 2+ years is a result of focusing on controlling what we can control and the strength of our Lean AI strategy.
- As the pacesetter for innovation in our industry, we will continue to use our domain expertise to build technology that delivers on our customer promise and drives higher value for all our stakeholders.



1. Adjusted gross profits, adjusted income from operations, adjusted operating margin - excluding restructuring and adjusted net income per share are non-GAAP financial measures. Refer to pages 24 through 27 for further discussion and a GAAP to Non-GAAP reconciliation.

# Q1 Highlights

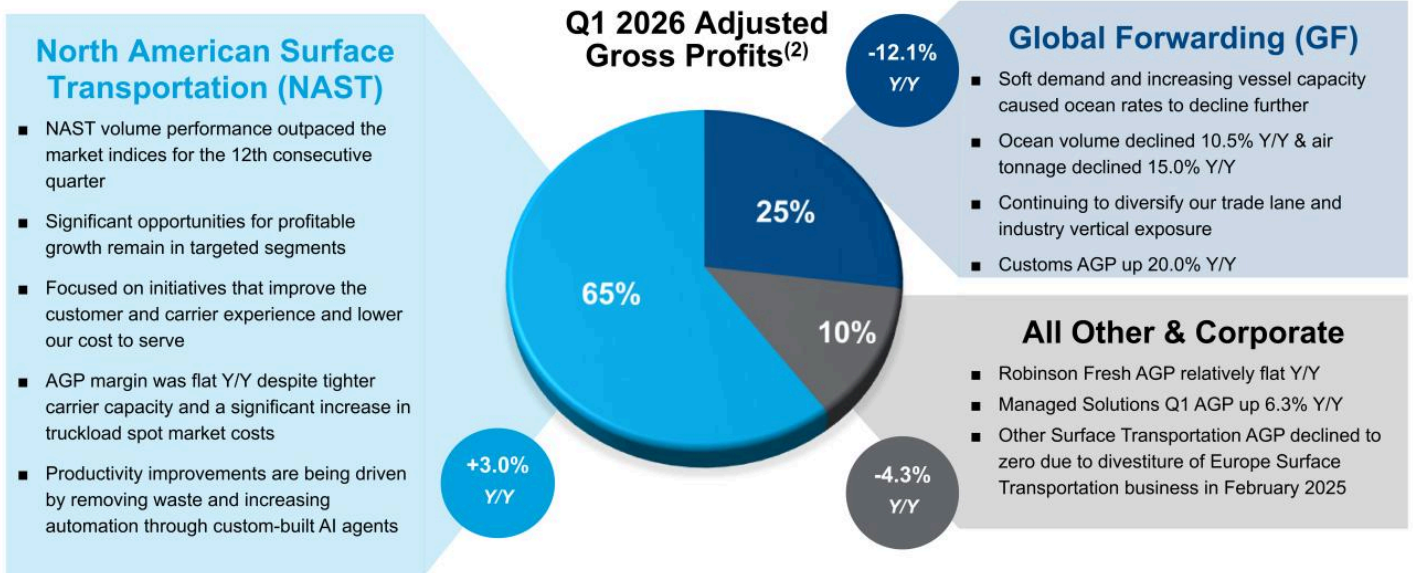
- North American Surface Transportation (NAST) gained market share in truckload and LTL. Through revenue management discipline and a cost of hire advantage, NAST gross margins flat Y/Y despite a significant increase in truckload spot market costs
- Global Forwarding (GF) improved its portfolio yield and expanded gross margins through disciplined pricing and revenue management practices
- Productivity continued to improve Y/Y and drove adjusted operating margin - excluding restructuring<sup>(1)</sup> to 37.4% in NAST and 29.7% for the enterprise
- Focused on providing best-in-class service to our customers and carriers, gaining profitable share in targeted market segments, streamlining our processes, applying Lean principles and leveraging custom-built AI technology to drive out waste and optimize our costs, with a disciplined operating model that arms our people with innovative tools, decouples headcount growth from volume growth and drives operating leverage



1. Adjusted gross profits, adjusted income from operations, adjusted operating margin - excluding restructuring and adjusted net income per share are non-GAAP financial measures. Refer to pages 24 through 27 for further discussion and a GAAP to Non-GAAP reconciliation.

# Complementary Global Suite of Services

Over half of total revenues are garnered from customers to whom we provide both surface transportation and global forwarding services, and this percentage has grown year-over-year due to our One Robinson go-to-market approach.<sup>(1)</sup>



1. Measured over trailing twelve months.  
 2. Adjusted gross profits is a non-GAAP financial measure explained later in this presentation. The difference between adjusted gross profits and gross profits is not material.

# NAST Q1'26 Results by Service

## First Quarter Highlights

- Total NAST truckload and LTL volume was flat Y/Y, reflecting the 12th consecutive quarter of market share growth compared to a 6.2% decline in the Cass Freight Shipment Index
- Truckload volume decreased 3.5% Y/Y and AGP per shipment increased 1.5%<sup>(2)</sup>
- LTL AGP per order increased 8.5% Y/Y and volume increased 2.0% Y/Y<sup>(2)</sup>
- NAST AGP margin was flat Y/Y, despite tighter carrier capacity and a significant increase in truckload spot market costs, due to disciplined pricing and procurement efforts, continued advancement of our dynamic pricing and costing capabilities and a widening of our cost-of-hire advantage

## Adjusted Gross Profits<sup>(1)</sup> (\$ in millions)

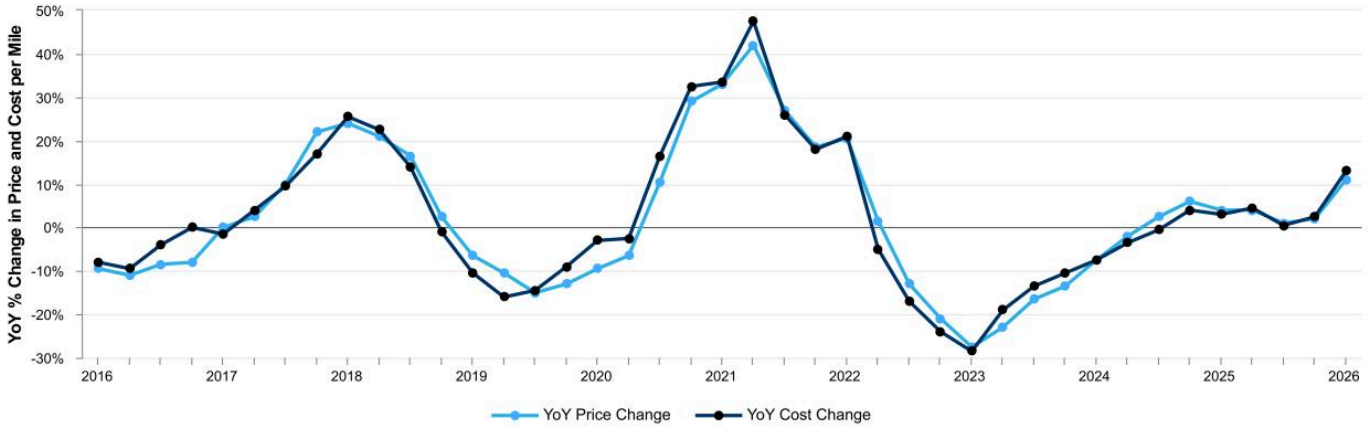
	1Q26	1Q25	% ▲
Truckload ("TL")	\$247.3	\$252.0	(1.9)%
Less than Truckload ("LTL")	\$161.7	\$146.4	10.5%
Other	\$22.1	\$20.0	10.7%
<b>Total Adjusted Gross Profits</b>	<b>\$431.1</b>	<b>\$418.3</b>	<b>3.0%</b>
Adjusted Gross Profit Margin %	14.6%	14.6%	— bps



1. Adjusted gross profits and adjusted gross profit margin % are non-GAAP financial measures explained later in this presentation. The difference between adjusted gross profits and gross profits is not material.

2. Growth rates are rounded to the nearest 0.5 percent.

# Truckload Price and Cost Change <sup>(1)(2)(3)</sup>



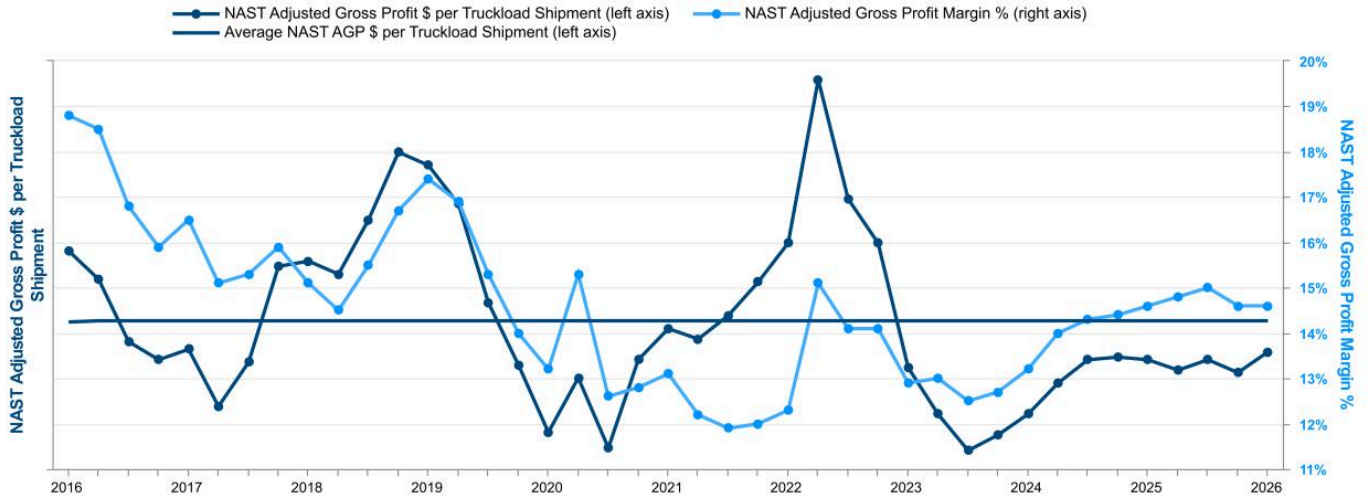
- 70% / 30% truckload contractual / transactional volume mix in Q1 vs 65% / 35% in Q1 last year
- Average routing guide depth of 1.5 in Managed Solutions business vs. 1.3 in Q1 last year, reflecting a tightening capacity environment

Truckload	Q1
Volume <sup>(2)(4)</sup>	-3.5%
Price/Mile <sup>(1)(2)(3)</sup>	+11.0%
Cost/Mile <sup>(1)(2)(3)</sup>	+13.0%
Adjusted Gross Profit <sup>(4)</sup>	-1.9%



1. Price and cost change represents YoY change for North America truckload shipments across all segments.  
 2. Growth rates are rounded to the nearest 0.5 percent.  
 3. Pricing and cost measures exclude fuel surcharges and costs.  
 4. Truckload volume and adjusted gross profit growth represents YoY change for NAST truckload.

# Truckload AGP \$ per Shipment Trend



- Disciplined pricing and capacity procurement efforts and continued advancement of our dynamic pricing and costing capabilities resulted in improved optimization of volume and AGP<sup>(1)</sup>
- AGP \$ per mile increased 1.0% year-over-year and AGP \$ per shipment increased 1.5% year-over-year



1. Adjusted gross profits is a non-GAAP financial measure explained later in this presentation. The difference between adjusted gross profits and gross profits is not material.

# Global Forwarding Q1'26 Results by Service

## First Quarter Highlights

- Soft demand and increasing vessel capacity caused ocean rates to decline significantly Y/Y
- Ocean AGP decreased due to a 12.5% decrease in AGP per shipment and a 10.5% decline in shipments<sup>(2)</sup>
- Air AGP decreased due to a 15.0% decline in metric tons shipped, partially offset by a 16.5% increase in AGP per metric ton shipped<sup>(2)</sup>
- Customs AGP increased due to a 22.0% increase in adjusted gross profit per transaction, partially offset by a 2.0% reduction in volume<sup>(2)</sup>

## Adjusted Gross Profits <sup>(1)</sup> (\$ in millions)

	1Q26	1Q25	% ▲
Ocean	\$89.8	\$115.3	(22.1)%
Air	\$32.1	\$32.3	(0.5)%
Customs	\$32.3	\$26.9	20.0%
Other	\$8.1	\$10.1	(19.8)%
<b>Total Adjusted Gross Profits</b>	<b>\$162.3</b>	<b>\$184.6</b>	<b>(12.1)%</b>
<i>Adjusted Gross Profit Margin %</i>	<i>24.4%</i>	<i>23.8%</i>	<i>60 bps</i>



1. Adjusted gross profits and adjusted gross profit margin % are non-GAAP financial measures explained later in this presentation. The difference between adjusted gross profits and gross profits is not material.
2. Growth rates are rounded to the nearest 0.5 percent.

# All Other & Corporate Q1'26 Results

## First Quarter Highlights

### Robinson Fresh

- Decline in AGP driven by margin compression primarily in retail customers

### Managed Solutions

- Total freight under management of \$1.9B in Q1

### Other Surface Transportation

- Decline in AGP driven by the divestiture of our Europe Surface Transportation business on February 1, 2025

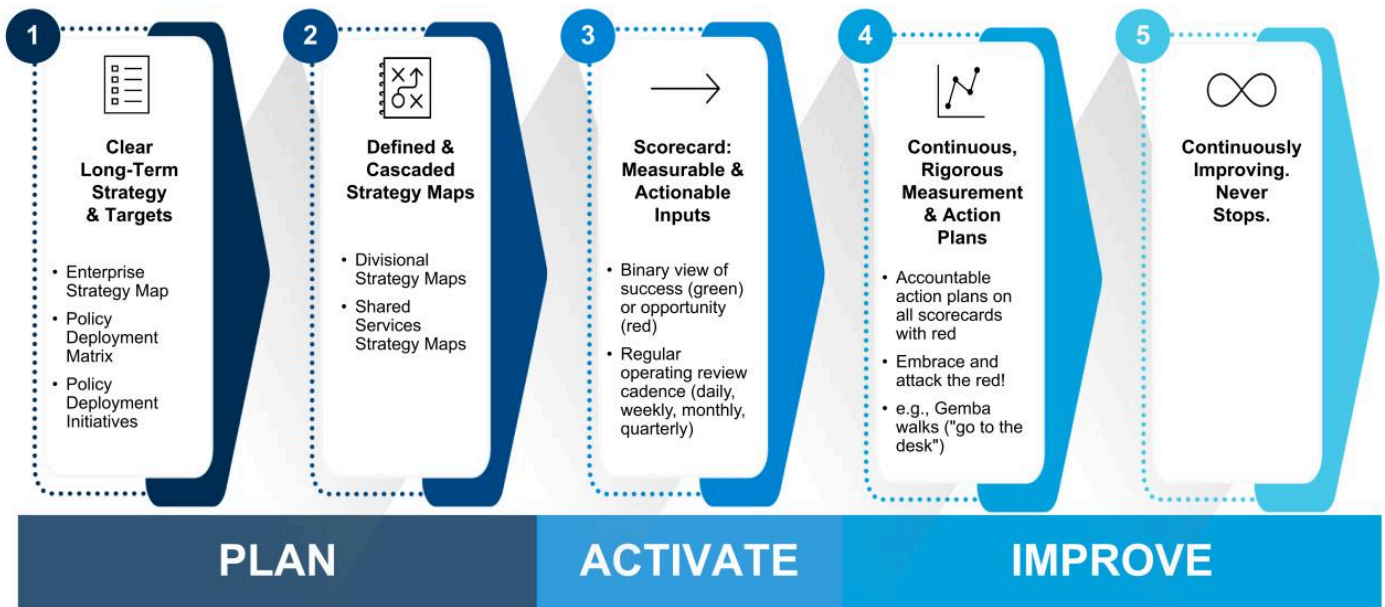
## Adjusted Gross Profits <sup>(1)</sup> (\$ in millions)

	1Q26	1Q25	% ▲
Robinson Fresh	\$37.5	\$37.7	(0.4)%
Managed Solutions	\$29.6	\$27.8	6.3%
Other Surface Transportation	\$—	\$4.6	(100.0)%
Total	\$67.1	\$70.1	(4.3)%

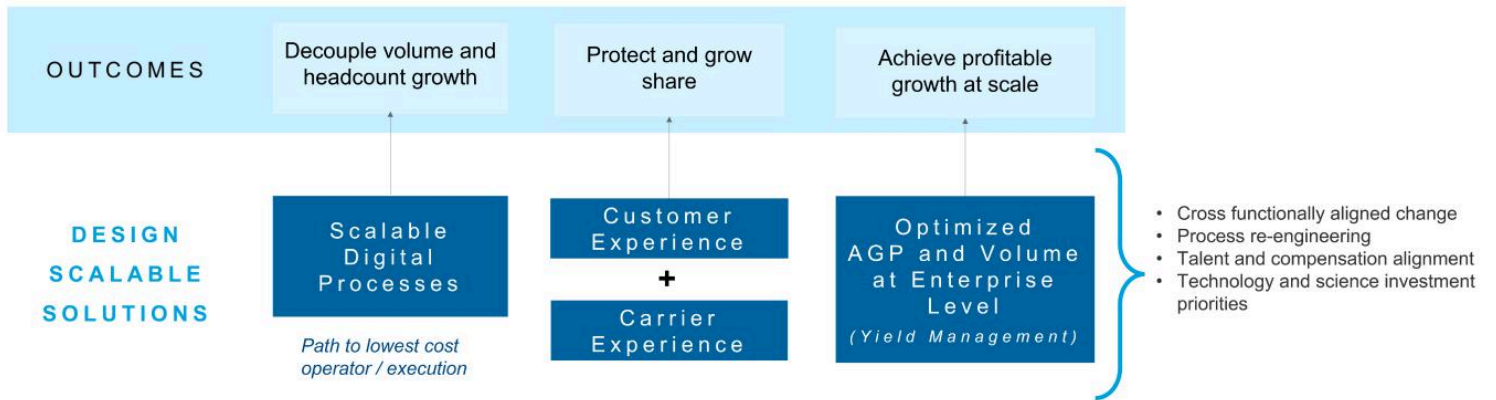


1. Adjusted gross profits is a non-GAAP financial measure explained later in this presentation. The difference between adjusted gross profits and gross profits is not material.

# Robinson Operating Model

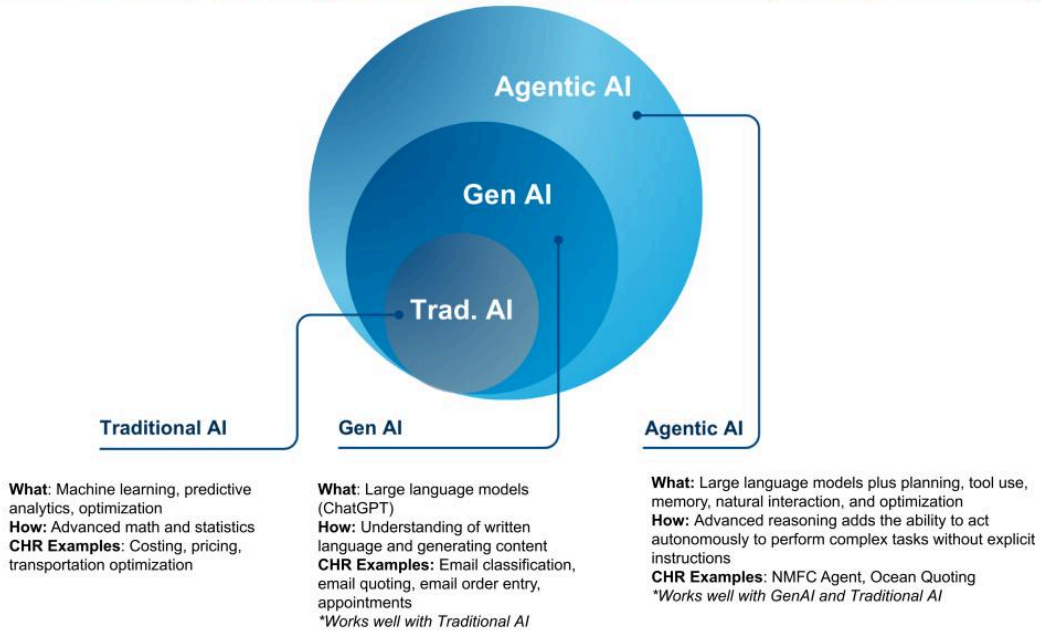


# Streamlining & Automating Processes to Drive Profitable Growth



# The Multifaceted World of AI

From machine learning to multi-agent models with advanced reasoning



# Meet the Fleet of C.H. Robinson AI Agents

Just a sample of the agents performing tasks that defied automation for decades

## Quote Agents



*I provide customers with transactional quotes, fast.*

## Order Agents



*I build and update orders on-system in seconds.*

## Appointment Agents



*I book and reschedule optimal appointments.*

## Truck Post Agents



*I post available truckload capacity on-system early.*

## Load Booking Agents



*I proactively recommend loads to best-fit carriers.*

## Tracking Agents



*I contact carriers for timely tracking updates.*

## Documents Agents



*I acquire necessary documents from carriers.*

## Carrier Payment Agents



*I ensure carriers are paid on time.*

# Capital Allocation Priorities: Balanced and Opportunistic

## Sustain & Drive Growth

- Prioritize high-return, close-in investments to drive organic growth
- Opportunistically use M&A to drive total shareholder return by advancing tools, services and global skillset

## Minimize Risk

- Maintain \$600M-\$750M of liquidity (cash and borrowing availability)
- Stagger debt maturities to reduce refinancing risk

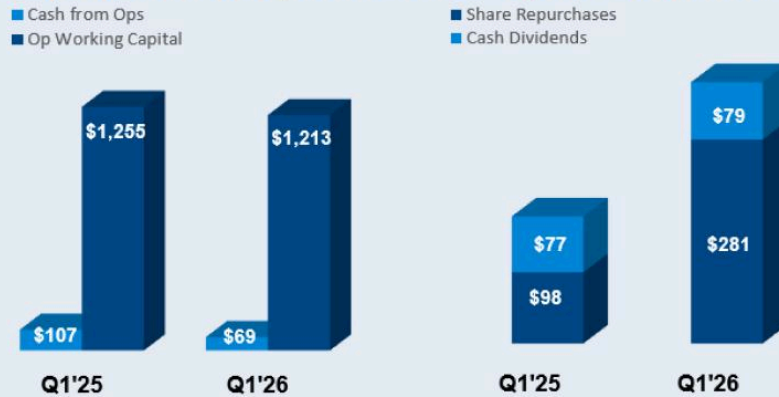
## Optimize Balance Sheet

- Optimize Weighted Average Cost of Capital (WACC) by maintaining investment grade credit ratings
- Efficiently repatriate cash

## Return Capital

- Grow dividends in order to maintain Dividend Aristocrat Status
- Opportunistic approach to share buybacks
- 2.4M shares of repurchase authorization remaining
- Additional \$2B share repurchase authorized in Oct 2025

## Cash Flow from Operations & Capital Distribution (\$M)



- The Y/Y decrease in cash from operations was driven primarily by an unfavorable sequential change in net operating working capital in Q1 2026.
- Strong conviction in the company's intrinsic value led to increased share repurchases in Q1 2026.

- \$360 million of cash returned to shareholders in Q1 2026
- Q1 2026 capital distribution increased 106% Y/Y
- 1.62 million shares repurchased at an average price of \$173.23
- More than 25 years of annually increasing dividends, on a per share basis

# Our Updated 2026 Financial Target<sup>1</sup>



~\$400M - \$500M

~~\$350M - \$450M~~

Incremental Adjusted Operating Income  
vs. 2023

## Mid-Cycle

40%

NAST Operating  
Margin

30%

GF Operating  
Margin

Mid-30s

Enterprise Operating  
Margin



## Key Assumptions

- Outsized volume growth in NAST and GF
- Ongoing gross margin expansion driven by technology enhancements and disciplined revenue management
- Consistent focus on driving evergreen productivity improvement and operating leverage
- 40% and 30% remain our targets for quality of earnings; beyond those, we retain the optionality to deliver demonstrable outgrowth to deliver higher earnings for our investors

# 2026 Operating Income Bridge<sup>1</sup>

~\$6.00 Adjusted EPS<sup>1,2</sup> (\$964M of adjusted operating income) with 0% market growth in 2026



## Market Assumptions

- Market volume growth of flat to up 5% in 2026
- Market normalization
- NAST AGP/shipment flat to up 2%
- GF AGP/shipment reset to 2H 2023 (down 10%)

## Key Drivers

- Outperform the market
- Optimize AGP yields
- Organizational transformation
- Evergreen productivity gains



1. Excluding restructuring and other charges  
 2. Assumes ~120M diluted weight average shares outstanding; no significant change in non-operating metrics

# Our Customer Promise

We deliver customer success through exceptional service and high value—like no one else

## Unmatched Expertise

Work with the experts who go further, no matter what, and know more than anyone else about logistics for your industry, business, and customers.

+

## Unrivaled Scale

We get you anywhere you need to go—even when others can't—with the full power of our connections, relationships, and global reach.

+

## Tailored Solutions

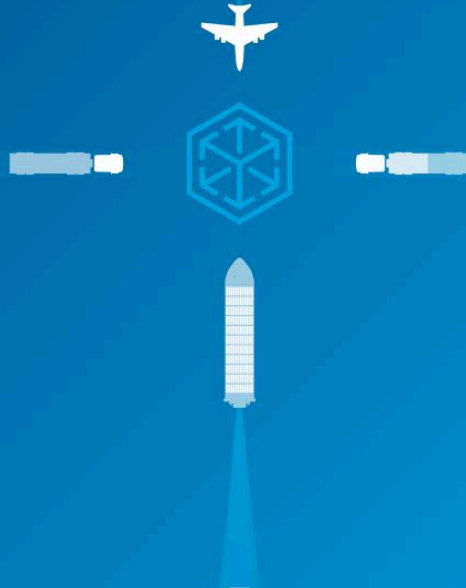
Unlock solutions designed for your business through our integrated suite of services and advanced tech capabilities.



C.H. ROBINSON

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# Appendix



# Q1 2026 Transportation Results<sup>(1)</sup>

\$ in thousands	Three Months Ended March 31		
	2026	2025	% Change
Total Revenues	\$ 3,643,711	\$ 3,721,915	(2.1)%
Total Adjusted Gross Profits <sup>(2)</sup>	\$ 628,401	\$ 640,545	(1.9)%
Adjusted Gross Profit Margin %	17.2%	17.2%	— bps

Transportation Adjusted Gross Profit Margin %	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Q1	17.3%	16.4%	18.6%	15.3%	14.9%	13.5%	15.2%	15.4%	17.2%	17.2%
Q2	16.2%	16.2%	18.3%	17.5%	13.8%	15.4%	15.5%	15.8%	17.5%	
Q3	16.4%	16.6%	16.9%	14.4%	13.7%	15.1%	15.1%	16.4%	17.7%	
Q4	16.6%	17.7%	15.6%	14.3%	13.3%	15.5%	15.0%	16.9%	17.4%	
<b>Total</b>	<b>16.6%</b>	<b>16.7%</b>	<b>17.3%</b>	<b>15.3%</b>	<b>13.8%</b>	<b>14.8%</b>	<b>15.2%</b>	<b>16.1%</b>	<b>17.5%</b>	



1. Includes results across all segments.

2. Adjusted gross profits and adjusted gross profit margin % are non-GAAP financial measures explained later in this presentation. The difference between adjusted gross profits and gross profits is not material.

# Q1 2026 NAST Results

	Three Months Ended March 31		
	2026	2025	% Change
	<i>\$ in thousands</i>		
Total Revenues	\$ 2,947,323	\$ 2,868,420	2.8 %
Total Adjusted Gross Profits <sup>(1)</sup>	\$ 431,077	\$ 418,324	3.0 %
<i>Adjusted Gross Profit Margin %</i>	14.6%	14.6%	— bps
Income from Operations <sup>(2)</sup>	\$ 145,130	\$ 143,671	1.0 %
<i>Adjusted Operating Margin %</i>	33.7%	34.3%	(60 bps)
Depreciation and Amortization	\$ 4,763	\$ 4,809	(1.0)%
Total Assets	\$ 3,095,674	\$ 2,989,401	3.6 %
Average Headcount	4,752	5,280	(10.0)%



1. Adjusted gross profits and adjusted gross profit margin % are non-GAAP financial measures explained later in this presentation. The difference between adjusted gross profits and gross profits is not material.
2. Includes \$16.1 million of restructuring charges in the Three Months Ended March 31, 2026 mainly related to workforce reductions.

# Q1 2026 Global Forwarding Results

	Three Months Ended March 31		
	2026	2025	% Change
<i>\$ in thousands</i>			
Total Revenues	\$ 664,730	\$ 774,888	(14.2)%
Total Adjusted Gross Profits <sup>(1)</sup>	\$ 162,291	\$ 184,628	(12.1)%
<i>Adjusted Gross Profit Margin %</i>	24.4%	23.8%	60 bps
Income from Operations <sup>(2)</sup>	\$ 31,684	\$ 42,943	(26.2)%
<i>Adjusted Operating Margin %</i>	19.5%	23.3%	(380 bps)
Depreciation and Amortization	\$ 1,935	\$ 2,139	(9.5)%
Total Assets	\$ 1,098,418	\$ 1,292,915	(15.0)%
Average Headcount	3,848	4,514	(14.8)%



1. Adjusted gross profits and adjusted gross profit margin % are non-GAAP financial measures explained later in this presentation. The difference between adjusted gross profits and gross profits is not material.
2. Includes \$2.5 million of restructuring charges in the Three Months Ended March 31, 2026 mainly related to workforce reductions and other charges.

# Q1 2026 All Other and Corporate Results

	Three Months Ended March 31		
	2026	2025	% Change
	<i>\$ in thousands</i>		
Total Revenues	\$ 400,881	\$ 403,432	(0.6%)
Total Adjusted Gross Profits <sup>(1)</sup>	\$ 67,125	\$ 70,136	(4.3%)
Income (loss) from Operations <sup>(2)</sup>	\$ (1,128)	\$ (9,761)	N/M
Depreciation and Amortization	\$ 18,154	\$ 18,694	(2.9%)
Total Assets	\$ 1,041,327	\$ 943,798	10.3%
Average Headcount	3,105	3,553	(12.6%)



- Adjusted gross profits is a non-GAAP financial measure explained later in this presentation. The difference between adjusted gross profits and gross profits is not material.
- Includes \$1.6 million of restructuring charges in the Three Months Ended March 31, 2026 primarily related to workforce reductions. Includes \$8.6 million of charges in the Three Months Ended March 31, 2025 primarily related to a \$6.3 million impairment charge on our Kansas City regional center lease resulting from the execution of a sublease agreement on a portion of the building.

## Non-GAAP Reconciliations

Our adjusted gross profit and adjusted gross profit margin are non-GAAP financial measures. Adjusted gross profit is calculated as gross profit excluding amortization of internally developed software utilized to directly serve our customers and contracted carriers. Adjusted gross profit margin is calculated as adjusted gross profit divided by total revenues. We believe adjusted gross profit and adjusted gross profit margin are useful measures of our ability to source, add value, and sell services and products that are provided by third parties, and we consider adjusted gross profit to be a primary performance measurement. The reconciliation of gross profit to adjusted gross profit and gross profit margin to adjusted gross profit margin are presented below:

<i>\$ in thousands</i>	Three Months Ended March 31			
	2026		2025	
Revenues:				
Transportation	\$3,643,711		\$ 3,721,915	
Sourcing	369,223		324,825	
Total Revenues	<u>\$4,012,934</u>		<u>\$ 4,046,740</u>	
Costs and expenses:				
Purchased transportation and related services	3,015,310		3,081,370	
Purchased produced sourced for resale	337,131		292,282	
Direct internally developed software amortization	13,862		15,666	
Total direct costs	<u>\$3,366,303</u>		<u>\$ 3,389,318</u>	
<b>Gross profit &amp; Gross profit margin</b>	<b>\$ 646,631</b>	<b>16.1%</b>	<b>\$ 657,422</b>	<b>16.2%</b>
Plus: Direct internally developed software amortization	13,862		15,666	
<b>Adjusted gross profit/Adjusted gross profit margin</b>	<b><u>\$ 660,493</u></b>	<b><u>16.5%</u></b>	<b><u>\$ 673,088</u></b>	<b><u>16.6%</u></b>

## Non-GAAP Reconciliations

Our adjusted operating margin is a non-GAAP financial measure calculated as operating income divided by adjusted gross profit. Our adjusted operating margin - excluding restructuring, lease impairment charge and/or loss on divestiture is a similar non-GAAP financial measure to adjusted operating margin, but also excludes the impact of restructuring, lease impairment, and/or loss from divestiture. We believe adjusted operating margin and adjusted operating margin - excluding restructuring, lease impairment charge and/or loss on divestiture are useful measures of our profitability in comparison to our adjusted gross profit, which we consider a primary performance metric as discussed above. The comparisons of operating margin to adjusted operating margin and adjusted operating margin - excluding restructuring, lease impairment charge and/or loss on divestiture are presented below:

<i>\$ in thousands</i>	Three Months Ended March 31	
	2026	2025
Total Revenues	\$ 4,012,934	\$ 4,046,740
Income from operations	175,686	176,853
<b>Operating margin</b>	<b>4.4%</b>	<b>4.4%</b>
Adjusted gross profit	\$ 660,493	\$ 673,088
Income from operations	175,686	176,853
<b>Adjusted operating margin</b>	<b>26.6%</b>	<b>26.3%</b>
Adjusted gross profit	\$ 660,493	\$ 673,088
Adjusted income from operations <sup>(1)</sup>	195,921	185,466
<b>Adjusted operating margin - excluding restructuring, lease impairment charge, and/or loss on divestiture</b>	<b>29.7%</b>	<b>27.6%</b>



1. In the Three Months Ended March 31, 2026, we incurred restructuring expenses of \$18.8 million primarily related to workforce reductions and \$1.5 million of other charges. In the Three Months Ended March 31, 2025, we incurred \$1.2 million of severance and other personnel expenses related to the divestiture of our Europe Surface Transportation business and a \$7.4 million of other charges, which includes a \$6.3 million impairment charge on our Kansas City regional center lease resulting from the execution of a sublease agreement on a portion of the building.

# Non-GAAP Reconciliations

Our adjusted income (loss) from operations, adjusted operating margin - excluding restructuring, lease impairment charge and/or loss on divestiture, adjusted net income and adjusted net income per share (diluted) are non-GAAP financial measures. These non-GAAP measures are calculated excluding the impact of restructuring, lease impairment, and/or loss from divestiture. We believe that these measures provide useful information to investors and include them within our internal reporting to our chief operating decision maker. Accordingly, the discussion of our results of operations includes discussion on the changes in our adjusted income (loss) from operations, adjusted operating margin - excluding restructuring, lease impairment charge and/or loss on divestiture, adjusted net income and adjusted net income per share (diluted). The reconciliation of these non-GAAP measures are presented below (in thousands except per share data):

	Three Months Ended March 31, 2026			
	NAST	Global Forwarding	All Other and Corporate	Consolidated
Income (loss) from operations	\$ 145,130	\$ 31,684	\$ (1,128)	\$ 175,686
Severance and other personnel expenses	16,034	1,083	1,653	18,770
Other selling, general, and administrative expenses	42	1,427	(4)	1,465
Total adjustments to income from operations <sup>(1)</sup>	16,076	2,510	1,649	20,235
<b>Adjusted income from operations</b>	<b>\$ 161,206</b>	<b>\$ 34,194</b>	<b>\$ 521</b>	<b>\$ 195,921</b>
Adjusted gross profit	\$ 431,077	\$ 162,291	\$ 67,125	\$ 660,493
Adjusted income from operations	161,206	34,194	521	195,921
Adjusted operating margin - excluding restructuring	37.4%	21.1%	0.8%	29.7%
			\$ in 000's	per share
Net income and per share (diluted)			\$ 147,233	\$ 1.22
Restructuring and related costs, pre-tax			20,235	0.17
Tax effect of adjustments			(4,619)	(0.04)
<b>Adjusted net income and per share (diluted)</b>			<b>\$ 162,849</b>	<b>\$ 1.35</b>



1. The Three Months Ended March 31, 2026 includes severance and other personnel expenses of \$18.8 million related to workforce reductions and \$1.5 million of other charges.

# Non-GAAP Reconciliations

Our adjusted income (loss) from operations, adjusted operating margin - excluding restructuring, lease impairment charge and/or loss on divestiture, adjusted net income and adjusted net income per share (diluted) are non-GAAP financial measures. These non-GAAP measures are calculated excluding the impact of restructuring, lease impairment, and/or loss from divestiture. We believe that these measures provide useful information to investors and include them within our internal reporting to our chief operating decision maker. Accordingly, the discussion of our results of operations includes discussion on the changes in our adjusted income (loss) from operations, adjusted operating margin - excluding restructuring, lease impairment charge and/or loss on divestiture, adjusted net income and adjusted net income per share (diluted). The reconciliation of these non-GAAP measures are presented below (in thousands except per share data):

Three Months Ended March 31, 2025

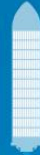
	NAST	Global Forwarding	All Other and Corporate	Consolidated
Income (loss) from operations	\$ 143,671	\$ 42,943	\$ (9,761)	\$ 176,853
Severance and other personnel expenses	—	—	1,187	1,187
Other selling, general, and administrative expenses	—	—	7,426	7,426
Total adjustments to income from operations <sup>(1)</sup>	—	—	8,613	8,613
<b>Adjusted income (loss) from operations</b>	<b>\$ 143,671</b>	<b>\$ 42,943</b>	<b>\$ (1,148)</b>	<b>\$ 185,466</b>
Adjusted gross profit	\$ 418,324	\$ 184,628	\$ 70,136	\$ 673,088
Adjusted income (loss) from operations	143,671	42,943	(1,148)	185,466
Adjusted operating margin - excluding lease impairment charge and loss on divestiture	34.3%	23.3%	N/M	27.6%
			\$ in 000's	per share
Net income and per share (diluted)			\$ 135,302	\$ 1.11
Lease impairment charge, pre-tax			6,259	0.05
Loss on divestiture, pre-tax			2,354	0.02
Tax effect of adjustments			(1,026)	(0.01)
<b>Adjusted net income and per share (diluted)</b>			<b>\$ 142,889</b>	<b>\$ 1.17</b>



1. The Three Months Ended March 31, 2025 includes severance and other personnel expenses of \$1.2 million related to the divestiture of our Europe Surface Transportation business and a \$7.4 million of other charges, which includes a \$6.3 million impairment charge on our Kansas City regional center lease resulting from the execution of a sublease agreement on a portion of the building.



Thank you



INVESTOR RELATIONS:

Chuck Ives

952-683-2508

[chuck.ives@chrobinson.com](mailto:chuck.ives@chrobinson.com)

