

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

FORM 10-Q

☒ QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the quarterly period ended September 30, 2025
or

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the transition period from _____ to _____.
Commission File Number: 0-19582

OLD DOMINION FREIGHT LINE, INC.
(Exact name of registrant as specified in its charter)

VIRGINIA
(State or other jurisdiction of
incorporation or organization)

500 Old Dominion Way
Thomasville, North Carolina
(Address of principal executive offices)

56-0751714
(I.R.S. Employer
Identification No.)

27360
(Zip Code)

(336) 889-5000
(Registrant’s telephone number, including area code)

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock (\$0.10 par value)	ODFL	The Nasdaq Stock Market LLC

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

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

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

Large accelerated filer	☒	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☐
		Emerging growth company	☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒
As of October 31, 2025 there were 209,098,439 shares of the registrant’s Common Stock (\$0.10 par value) outstanding.

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PART I. FINANCIAL INFORMATION

Item 1. Financial Statements

OLD DOMINION FREIGHT LINE, INC. CONDENSED BALANCE SHEETS

	September 30, 2025 (Unaudited)	December 31, 2024
<i>(In thousands, except share and per share data)</i>		
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 46,592	\$ 108,676
Customer receivables, less allowances of \$9,106 and \$9,272, respectively	518,970	501,554
Income taxes receivable	—	5,002
Other receivables	21,155	21,135
Prepaid expenses and other current assets	77,089	84,316
Total current assets	663,806	720,683
Property and equipment:		
Revenue equipment	2,764,711	2,752,594
Land and structures	3,524,155	3,363,701
Other fixed assets	688,998	700,188
Leasehold improvements	15,646	14,919
Total property and equipment	6,993,510	6,831,402
Less: Accumulated depreciation	(2,407,885)	(2,325,971)
Net property and equipment	4,585,625	4,505,431
Other assets	267,200	265,281
Total assets	<u>\$ 5,516,631</u>	<u>\$ 5,491,395</u>

Note: The Condensed Balance Sheet at December 31, 2024 has been derived from the audited financial statements at that date, but does not include all of the information and notes required by U.S. generally accepted accounting principles for complete financial statements.

The accompanying notes are an integral part of these condensed financial statements.

OLD DOMINION FREIGHT LINE, INC.
CONDENSED BALANCE SHEETS
(CONTINUED)

	September 30, 2025 (Unaudited)	December 31, 2024
<i>(In thousands, except share and per share data)</i>		
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	\$ 81,923	\$ 91,819
Compensation and benefits	282,398	285,421
Claims and insurance accruals	73,242	72,846
Other accrued liabilities	73,954	70,443
Income taxes payable	19,841	—
Current maturities of long-term debt	20,000	20,000
Total current liabilities	551,358	540,529
Long-term liabilities:		
Long-term debt	64,993	39,987
Other non-current liabilities	282,604	284,361
Deferred income taxes	354,480	381,930
Total long-term liabilities	702,077	706,278
Total liabilities	1,253,435	1,246,807
Commitments and contingent liabilities		
Shareholders' equity:		
Common stock - \$0.10 par value, 560,000,000 shares authorized, 209,425,614 and 212,984,747 shares outstanding at September 30, 2025 and December 31, 2024, respectively	20,943	21,298
Capital in excess of par value	231,592	228,081
Retained earnings	4,010,661	3,995,209
Total shareholders' equity	4,263,196	4,244,588
Total liabilities and shareholders' equity	<u>\$ 5,516,631</u>	<u>\$ 5,491,395</u>

Note: The Condensed Balance Sheet at December 31, 2024 has been derived from the audited financial statements at that date, but does not include all of the information and notes required by U.S. generally accepted accounting principles for complete financial statements.

The accompanying notes are an integral part of these condensed financial statements.

OLD DOMINION FREIGHT LINE, INC.
CONDENSED STATEMENTS OF OPERATIONS
(UNAUDITED)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
<i>(In thousands, except per share data)</i>				
Revenue from operations	\$ 1,406,511	\$ 1,470,211	\$ 4,189,093	\$ 4,428,981
Operating expenses:				
Salaries, wages and benefits	663,034	681,238	1,993,212	2,033,412
Operating supplies and expenses	144,185	156,177	436,534	489,669
General supplies and expenses	45,075	46,040	126,631	135,987
Operating taxes and licenses	34,582	36,733	105,168	108,853
Insurance and claims	18,803	17,209	55,077	52,544
Communications and utilities	9,568	10,056	29,667	31,209
Depreciation and amortization	92,219	86,666	272,014	255,760
Purchased transportation	28,274	30,941	84,481	93,661
Miscellaneous expenses, net	9,927	3,290	29,515	17,908
Total operating expenses	1,045,667	1,068,350	3,132,299	3,219,003
Operating income	360,844	401,861	1,056,794	1,209,978
Non-operating expense (income):				
Interest expense	4	19	12	187
Interest income	(559)	(1,775)	(2,905)	(15,108)
Other expense, net	1,098	523	3,526	2,477
Total non-operating expense (income)	543	(1,233)	633	(12,444)
Income before income taxes	360,301	403,094	1,056,161	1,222,422
Provision for income taxes	89,354	94,514	261,928	299,493
Net income	<u>\$ 270,947</u>	<u>\$ 308,580</u>	<u>\$ 794,233</u>	<u>\$ 922,929</u>
Earnings per share:				
Basic	\$ 1.29	\$ 1.44	\$ 3.76	\$ 4.27
Diluted	\$ 1.28	\$ 1.43	\$ 3.74	\$ 4.25
Weighted average shares outstanding:				
Basic	209,850	214,089	211,102	216,010
Diluted	210,898	215,227	212,173	217,185
Dividends declared per share	\$ 0.28	\$ 0.26	\$ 0.84	\$ 0.78

The accompanying notes are an integral part of these condensed financial statements.

OLD DOMINION FREIGHT LINE, INC.
CONDENSED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
(UNAUDITED)

Three Months Ended September 30, 2025 and 2024					
<i>(In thousands)</i>	Common Stock Shares	Amount	Capital in Excess of Par Value	Retained Earnings	Total
Balance as of June 30, 2025	210,596	\$ 21,060	\$ 228,625	\$ 3,980,946	\$ 4,230,631
Net income	—	—	—	270,947	270,947
Share repurchases, including transaction costs	(1,178)	(118)	—	(182,519)	(182,637)
Cash dividends declared (\$0.28 per share)	—	—	—	(58,713)	(58,713)
Share-based compensation and share issuances, net of forfeitures	10	1	3,291	—	3,292
Taxes paid in exchange for shares withheld	(2)	—	(324)	—	(324)
Balance as of September 30, 2025	209,426	\$ 20,943	\$ 231,592	\$ 4,010,661	\$ 4,263,196
Balance as of June 30, 2024	214,758	\$ 21,476	\$ 186,584	\$ 3,903,839	\$ 4,111,899
Net income	—	—	—	308,580	308,580
Share repurchases, including transaction costs	(976)	(98)	—	(189,401)	(189,499)
Cash dividends declared (\$0.26 per share)	—	—	—	(55,642)	(55,642)
Share-based compensation and share issuances, net of forfeitures	23	2	2,293	—	2,295
Taxes paid in exchange for shares withheld	(10)	(1)	(1,892)	—	(1,893)
Balance as of September 30, 2024	213,795	\$ 21,379	\$ 186,985	\$ 3,967,376	\$ 4,175,740

Nine Months Ended September 30, 2025 and 2024					
<i>(In thousands)</i>	Common Stock Shares	Amount	Capital in Excess of Par Value	Retained Earnings	Total
Balance as of December 31, 2024	212,985	\$ 21,298	\$ 228,081	\$ 3,995,209	\$ 4,244,588
Net income	—	—	—	794,233	794,233
Share repurchases, including transaction costs	(3,650)	(365)	—	(601,571)	(601,936)
Cash dividends declared (\$0.84 per share)	—	—	—	(177,210)	(177,210)
Share-based compensation and share issuances, net of forfeitures	123	13	9,398	—	9,411
Taxes paid in exchange for shares withheld	(32)	(3)	(5,887)	—	(5,890)
Balance as of September 30, 2025	209,426	\$ 20,943	\$ 231,592	\$ 4,010,661	\$ 4,263,196
Balance as of December 31, 2023	217,931	\$ 21,793	\$ 231,449	\$ 4,004,569	\$ 4,257,811
Net income	—	—	—	922,929	922,929
Share repurchases, including transaction costs	(4,266)	(427)	—	(791,923)	(792,350)
Forward contract for accelerated share repurchases	—	—	(40,000)	—	(40,000)
Cash dividends declared (\$0.78 per share)	—	—	—	(168,199)	(168,199)
Share-based compensation and share issuances, net of forfeitures	193	19	8,566	—	8,585
Taxes paid in exchange for shares withheld	(63)	(6)	(13,030)	—	(13,036)
Balance as of September 30, 2024	213,795	\$ 21,379	\$ 186,985	\$ 3,967,376	\$ 4,175,740

The accompanying notes are an integral part of these condensed financial statements.

OLD DOMINION FREIGHT LINE, INC.
CONDENSED STATEMENTS OF CASH FLOWS
(UNAUDITED)

	Nine Months Ended September 30,	
	2025	2024
<i>(In thousands)</i>		
Cash flows from operating activities:		
Net income	\$ 794,233	\$ 922,929
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	272,020	255,768
Loss (gain) on disposal of property and equipment	6,019	(1,860)
Deferred income taxes	(27,450)	12,226
Other, net	22,573	21,530
Changes in operating assets and liabilities, net	(7,555)	47,631
Net cash provided by operating activities	1,059,840	1,258,224
Cash flows from investing activities:		
Purchase of property and equipment	(369,258)	(600,399)
Proceeds from sale of property and equipment	10,915	16,150
Purchase of short-term investments	—	(30,000)
Proceeds from maturities of short-term investments	—	30,000
Other investing	100	—
Net cash used in investing activities	(358,243)	(584,249)
Cash flows from financing activities:		
Principal payments under long-term debt agreements	(20,000)	(20,000)
Net borrowings under credit agreement	45,000	—
Payments for share repurchases	(605,425)	(784,772)
Forward contract for accelerated share repurchases	—	(40,000)
Dividends paid	(177,209)	(168,206)
Other financing activities, net	(6,047)	(20,633)
Net cash used in financing activities	(763,681)	(1,033,611)
Decrease in cash and cash equivalents	(62,084)	(359,636)
Cash and cash equivalents at beginning of period	108,676	433,799
Cash and cash equivalents at end of period	\$ 46,592	\$ 74,163

The accompanying notes are an integral part of these condensed financial statements.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (UNAUDITED)

Note 1. Significant Accounting Policies

Business

We are one of the largest North American less-than-truckload (“LTL”) motor carriers. We provide regional, inter-regional and national LTL services through a single integrated, union-free organization. Our service offerings, which include expedited transportation, are provided through an expansive network of service centers located throughout the continental United States. Through strategic alliances, we also provide LTL services throughout North America. In addition to our core LTL services, we offer a range of value-added services including container drayage, truckload brokerage and supply chain consulting. We have one operating and reportable segment as described in Note 6. The composition of our revenue is summarized below:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
(In thousands)				
LTL services	\$ 1,394,338	\$ 1,457,108	\$ 4,150,289	\$ 4,388,808
Other services	12,173	13,103	38,804	40,173
Total revenue from operations	<u>\$ 1,406,511</u>	<u>\$ 1,470,211</u>	<u>\$ 4,189,093</u>	<u>\$ 4,428,981</u>

Basis of Presentation

The accompanying unaudited, interim condensed financial statements have been prepared in accordance with U.S. generally accepted accounting principles (“GAAP”) for interim financial information and, in management’s opinion, contain all adjustments (consisting of normal recurring items) necessary for a fair presentation, in all material respects, of the financial position and results of operations for the periods presented. Accordingly, they do not include all of the information and notes required by U.S. GAAP for complete financial statements.

The preparation of condensed financial statements in accordance with U.S. GAAP requires management to make estimates and assumptions. Such estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the condensed financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates. Our operating results are subject to seasonal trends; therefore, the results of operations for the interim period ended September 30, 2025 are not necessarily indicative of the results that may be expected for the subsequent quarterly period or the year ending December 31, 2025.

The condensed financial statements should be read in conjunction with the financial statements and related notes, which appear in our Annual Report on Form 10-K for the year ended December 31, 2024. There have been no significant changes in the accounting principles and policies, long-term contracts or estimates inherent in the preparation of the condensed financial statements of Old Dominion Freight Line, Inc. as previously described in our Annual Report on Form 10-K for the year ended December 31, 2024, other than those disclosed in this Form 10-Q.

Unless the context requires otherwise, references in these Notes to “Old Dominion,” the “Company,” “we,” “us” and “our” refer to Old Dominion Freight Line, Inc.

Stock Repurchase Program

On July 28, 2021, we announced that our Board of Directors had approved a stock repurchase program authorizing us to repurchase up to an aggregate of \$2.0 billion of our outstanding common stock (the “2021 Repurchase Program”). The 2021 Repurchase Program began after completion of our prior repurchase program in January 2022 and was completed in May 2024. On July 26, 2023, we announced that our Board of Directors had approved a new stock repurchase program authorizing us to repurchase up to an aggregate of \$3.0 billion of our outstanding common stock (the “2023 Repurchase Program”). The 2023 Repurchase Program, which does not have an expiration date, began after the completion of the 2021 Repurchase Program in May 2024.

Under our repurchase programs, we may repurchase shares from time to time in open market purchases or through privately negotiated transactions. Shares of our common stock repurchased under our repurchase programs are canceled at the time of repurchase and are classified as authorized but unissued shares of our common stock.

On May 28, 2024, we entered into an accelerated share repurchase agreement (the “ASR Agreement”) with a third-party financial institution. The ASR Agreement was accounted for as a settled treasury stock purchase and a forward stock purchase.

contract. The par value of the initial shares received was recorded as a reduction to common stock, with the excess purchase price recorded as a reduction to retained earnings. The forward stock purchase contract was accounted for as a contract indexed to our own stock and is classified within capital in excess of par value on our Condensed Balance Sheets. The ASR Agreement was settled with the final number of shares received based on the daily volume-weighted average share price of our common stock over the term of the agreement, less a negotiated discount. Under the ASR Agreement, we paid the third-party financial institution \$200.0 million and received an initial delivery of 923,201 shares of our common stock for \$160.0 million, representing approximately 80% of the total value of shares to be received by us under the ASR Agreement, and the remaining balance of \$40.0 million was settled in November 2024. We repurchased a total of 1,056,213 shares for \$200.0 million under the ASR Agreement.

At September 30, 2025, we had \$1.67 billion remaining authorized under the 2023 Repurchase Program.

Recently Issued Accounting Pronouncements Not Yet Adopted

In December 2023, the Financial Accounting Standards Board (“FASB”) issued Accounting Standards Update (“ASU”) 2023-09, Income Taxes (Topic 740): Improvements to Income Tax Disclosures, which requires public entities, on an annual basis, to provide disclosure of specific categories in the rate reconciliation, as well as disclosure of income taxes paid disaggregated by jurisdiction. ASU 2023-09 is effective for fiscal years beginning after December 15, 2024, with early adoption permitted. While the new accounting guidance will not have any impact on our financial condition, results of operations or cash flows, the adoption of the new accounting rules will result in additional disclosures. We will adopt ASU 2023-09 in the fourth quarter of 2025 on a retrospective basis.

In November 2024, the FASB issued ASU 2024-03, Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses, and in January 2025, the FASB issued ASU 2025-01, Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures (Subtopic 220-40): Clarifying the Effective Date. ASU 2024-03 requires public entities to disclose additional information about the nature of expenses included on the statements of operations as well as information about specific types of expenses included in the expense captions presented on the statements of operations in the notes to the financial statements on an interim and annual basis. ASU 2024-03, as clarified by ASU 2025-01, is effective for fiscal years beginning after December 15, 2026, and for interim periods beginning after December 15, 2027, with early adoption permitted. While the new accounting guidance will not have any impact on our financial condition, results of operations or cash flows, the adoption of the new accounting rules will result in additional disclosures.

In July 2025, the FASB issued ASU 2025-05, Financial Instruments - Credit Losses (Topic 326): Measurement of Credit Losses for Accounts Receivable and Contract Assets. ASU 2025-05 provides a practical expedient permitting an entity to assume that conditions at the balance sheet date remain unchanged over the life of the asset when estimating expected credit losses for current accounts receivable and current contract assets. This guidance, which must be applied prospectively, is effective for fiscal years beginning after December 15, 2025, and for interim periods within those fiscal years, with early adoption permitted. We are currently evaluating the impact of ASU 2025-06 on our financial condition, results of operations and disclosures.

In September 2025, the FASB issued ASU 2025-06, Intangibles - Goodwill and Other - Internal-Use Software (Subtopic 350-40): Targeted Improvements to the Accounting for Internal-Use Software. ASU 2025-06 amends certain aspects of the accounting for and disclosure of software costs under Accounting Standards Codification 350-40, Internal-Use Software Accounting & Capitalization. ASU 2025-26 eliminates project stages and requires capitalization of software costs to begin when management has authorized and committed to funding the software project and it is probable that the project will be completed and the software will be used to perform the function intended. When evaluating if a project is probable to be completed, significant development uncertainty must be assessed. Additionally, disclosures for property, plant and equipment will be required for all capitalized software costs. ASU 2025-06 is effective for fiscal years beginning after December 15, 2027 and for interim periods within those fiscal years, with early adoption permitted. The new accounting guidance can be adopted prospectively, retrospectively or using a modified transition approach. We are currently evaluating the impact of this guidance on our financial condition, results of operations and disclosures.

Recent Legislation

On July 4, 2025, the One Big Beautiful Bill Act (the “Act”), which includes a broad range of tax reform provisions affecting businesses, was signed into law in the U.S. The provisions of the Act applicable to our Company did not have a material impact on our condensed financial statements for the three and nine months ended September 30, 2025. We do not expect the Act to have a material impact on our effective tax rate. However, we do anticipate future cash tax benefits due to changes in the laws for depreciation.

Note 2. Earnings Per Share

Basic earnings per share is computed by dividing net income by the daily weighted average number of shares of our common stock outstanding for the period, excluding unvested restricted stock. Unvested restricted stock is included in common shares outstanding on our Condensed Balance Sheets.

Diluted earnings per share is computed using the treasury stock method. The denominator used in calculating diluted earnings per share includes the impact of unvested restricted stock and other dilutive, non-participating securities under our equity award agreements. Contingently issuable shares under performance-based award agreements are included in, or excluded from, the denominator depending on whether the performance target is deemed to have been achieved, or not to have been achieved, using the assumption that the end of the reporting period is treated as the end of the contingency period.

The following table provides a reconciliation of the number of shares of common stock used in computing basic and diluted earnings per share:

(In thousands)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Weighted average shares outstanding - basic	209,850	214,089	211,102	216,010
Dilutive effect of share-based awards	1,048	1,138	1,071	1,175
Weighted average shares outstanding - diluted	210,898	215,227	212,173	217,185

Note 3. Long-Term Debt

Long-term debt, net of unamortized debt issuance costs, consisted of the following:

(In thousands)	September 30,		December 31,	
	2025		2024	
Senior notes	\$	39,993	\$	59,987
Credit agreement borrowings		45,000		—
Total long-term debt		84,993		59,987
Less: Current maturities		(20,000)		(20,000)
Total maturities due after one year	\$	64,993	\$	39,987

Note Agreement

On May 4, 2020, we entered into a Note Purchase and Private Shelf Agreement with PGIM, Inc. (“Prudential”) and certain affiliates and managed accounts of Prudential (as subsequently amended, the “Note Agreement”). The Note Agreement, which is uncommitted and subject to Prudential’s sole discretion, provides for the issuance of senior promissory notes with an aggregate principal amount of up to \$350.0 million through March 22, 2026. On May 4, 2020, we issued \$100.0 million aggregate principal amount of senior promissory notes (the “Series B Notes”). Borrowing availability under the Note Agreement is reduced by the outstanding amount of the existing Series B Notes, and all other senior promissory notes issued pursuant to the Note Agreement.

The Series B Notes bear interest at 3.10% per annum and mature on May 4, 2027, unless prepaid. The first three principal payments of \$20.0 million each were paid in May of 2023, 2024 and 2025. The remaining \$40.0 million will be paid in two equal annual installments of \$20.0 million in May 2026 and May 2027. The Series B Notes are senior unsecured obligations and rank pari passu with borrowings under our third amended and restated credit agreement, dated March 22, 2023, with Wells Fargo Bank, National Association serving as administrative agent for the lenders (as subsequently amended, the “Credit Agreement”) or other senior promissory notes issued pursuant to the Note Agreement.

Credit Agreement

The Credit Agreement, which matures in March 2028, initially provided for a five-year, \$250.0 million senior unsecured revolving line of credit and a \$150.0 million accordion feature. On May 23, 2025, we exercised the accordion feature and entered into an amendment to the Credit Agreement to increase the total borrowing capacity from existing lenders by \$150.0 million to an aggregate of \$400.0 million. The Credit Agreement allows for up to \$100.0 million to be utilized for letters of credit against the line of credit, which was unchanged by the amendment.

At our option, borrowings under the Credit Agreement bear interest at either: (i) the Secured Overnight Financing Rate (“SOFR”) plus the Term SOFR Adjustment, as defined in the Credit Agreement, equal to 0.100%, plus an applicable margin that ranges from 1.000% to 1.375%; or (ii) a Base Rate, as defined in the Credit Agreement, plus an applicable margin that ranges from 0.000% to 0.375%. The applicable margin for each of the foregoing options is dependent upon our consolidated debt to consolidated total capitalization ratio. Letter of credit fees equal to the applicable margin for SOFR loans are charged quarterly in arrears on the daily average aggregate stated amount of all letters of credit outstanding during the quarter. Commitment fees ranging from 0.090% to 0.175% (based upon our consolidated debt to total consolidated capitalization ratio) are charged quarterly in arrears on the aggregate unutilized portion of the Credit Agreement.

For periods covered under the Credit Agreement, the applicable margin on SOFR loans and letter of credit fees were 1.000% and commitment fees were 0.090%.

There were \$37.5 million and \$37.7 million of outstanding letters of credit at September 30, 2025 and December 31, 2024, respectively. As of September 30, 2025, we had \$317.5 million of borrowing availability under the Credit Agreement after taking into account Credit Agreement borrowings and letters of credit.

General Debt Provisions

The Credit Agreement and Note Agreement contain customary covenants, including financial covenants that require us to observe a maximum ratio of debt to total capital and a minimum fixed charge coverage ratio. The Credit Agreement and Note Agreement also include a provision limiting our ability to make restricted payments, including dividends and payments for share repurchases, unless, among other conditions, no defaults or events of default are ongoing (or would be caused by such restricted payment).

Note 4. Commitments and Contingencies

We are involved in or addressing various legal proceedings and claims, governmental inquiries, notices and investigations that have arisen in the ordinary course of our business and have not been fully adjudicated, some of which may be covered in whole or in part by insurance. Certain of these matters include collective and/or class-action allegations. We do not believe that the resolution of any of these matters will have a material adverse effect upon our financial position, results of operations or cash flows.

Note 5. Fair Value Measurements

Long-term Debt

The carrying value of our total long-term debt, including current maturities, was \$85.0 million and \$60.0 million at September 30, 2025 and December 31, 2024, respectively. The estimated fair value of our total long-term debt, including current maturities, was \$83.8 million and \$56.5 million at September 30, 2025 and December 31, 2024, respectively. The carrying value of our borrowings under our Credit Agreement approximates fair value due to the variable interest rates of the facility that correlate with current market rates. The fair value measurement of our Series B Notes was determined using a discounted cash flow analysis that factors in current market yields for comparable borrowing arrangements under our credit profile. Since this methodology is based upon market yields for comparable arrangements, the measurement is categorized as Level 2 under the three-level fair value hierarchy as established by the FASB.

Note 6. Segment Information

We have one operating and reportable segment that provides regional, inter-regional and national LTL services through a single integrated, union-free organization. We derive revenue primarily in North America and manage our business activities on a Company-wide basis. The accounting policies of our reportable segment are the same as those described in Note 1 in our Annual Report on Form 10-K for the year ended December 31, 2024.

Our chief operating decision maker (“CODM”), who is our President and Chief Executive Officer, reviews Company-wide financial information. The CODM uses “Net income” on our Condensed Statements of Operations to make capital allocation and spending decisions, which is initially performed as part of our annual strategic planning process. As part of our strategic planning process, we develop an annual budget for capital expenditures to support our forecasted tonnage and shipment growth. This annual capital expenditure plan, and any other spending decisions that the CODM believes will help prepare our Company for future growth, are generally considered our first priorities for allocating capital. Once those decisions are made, other capital considerations may include share repurchases, dividends, and acquisitions. The CODM monitors actual results against forecast throughout the year and evaluates necessary changes in operating activities or capital allocation. Segment assets are reported as “Total assets” on our

Condensed Balance Sheets but “Total assets” are not used to measure segment performance or allocate resources. Long-lived assets, which consist primarily of net property and equipment, are all located in the United States.

The following table presents financial information with respect to our segment:

<i>(In thousands)</i>	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Revenue from operations	\$ 1,406,511	\$ 1,470,211	\$ 4,189,093	\$ 4,428,981
Less significant expenses:				
Salaries and wages	474,473	491,656	1,432,376	1,483,028
Employee benefit costs	188,561	189,582	560,836	550,384
Operating supplies and expenses	144,185	156,177	436,534	489,669
General supplies and expenses	45,075	46,040	126,631	135,987
Operating taxes and licenses	34,582	36,733	105,168	108,853
Insurance and claims	18,803	17,209	55,077	52,544
Communications and utilities	9,568	10,056	29,667	31,209
Depreciation and amortization	92,219	86,666	272,014	255,760
Purchased transportation	28,274	30,941	84,481	93,661
Miscellaneous expenses, net	9,927	3,290	29,515	17,908
Total non-operating expense (income)	543	(1,233)	633	(12,444)
Provision for income taxes	89,354	94,514	261,928	299,493
Segment net income	<u>\$ 270,947</u>	<u>\$ 308,580</u>	<u>\$ 794,233</u>	<u>\$ 922,929</u>

See the Company’s financial statements for other financial information regarding our segment as there are no reconciling items or adjustments between segment and total Company.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

Overview

We are one of the largest North American less-than-truckload ("LTL") motor carriers. We provide regional, inter-regional and national LTL services through a single integrated, union-free organization. Our service offerings, which include expedited transportation, are provided through an expansive network of service centers located throughout the continental United States. Through strategic alliances, we also provide LTL services throughout North America. In addition to our core LTL services, we offer a range of value-added services including container drayage, truckload brokerage and supply chain consulting. More than 98% of our revenue has historically been derived from transporting LTL shipments for our customers, whose demand for our services is generally tied to industrial production and the overall health of the U.S. domestic economy.

In analyzing the components of our revenue, we monitor changes and trends in our LTL volumes and LTL revenue per hundredweight. While LTL revenue per hundredweight is a yield measurement, it is also a commonly-used indicator for general pricing trends in the LTL industry. This yield metric is not a true measure of price, however, as it can be influenced by many other factors, such as changes in fuel surcharges, weight per shipment and length of haul. As a result, changes in revenue per hundredweight do not necessarily indicate actual changes in underlying base rates. LTL revenue per hundredweight and the key factors that can impact this metric are described in more detail below:

- *LTL Revenue Per Hundredweight* - Our LTL transportation services are generally priced based on weight, commodity, and distance. This measurement reflects the application of our pricing policies to the services we provide, which are influenced by competitive market conditions and our growth objectives. Generally, freight is rated by a class system, which is established by the National Motor Freight Traffic Association, Inc. Light, bulky freight typically has a higher class and is priced at higher revenue per hundredweight than dense, heavy freight. Fuel surcharges, accessorial charges, revenue adjustments and revenue for undelivered freight are included in this measurement, and we regularly monitor the components that impact our pricing. The fuel surcharge is generally designed to offset fluctuations in the cost of our petroleum-based products and is indexed to diesel fuel prices published by the U.S. Department of Energy, which reset each week. Revenue for undelivered freight is deferred for financial statement purposes in accordance with our revenue recognition policy; however, we believe including it in our revenue per hundredweight metrics results in a more accurate representation of the underlying changes in our yields by matching total billed revenue with the corresponding weight of those shipments.
- *LTL Weight Per Shipment* - Fluctuations in weight per shipment can indicate changes in the mix of freight we receive from our customers, as well as changes in the number of units included in a shipment. Generally, increases in weight per shipment indicate higher demand for our customers' products and overall increased economic activity. Changes in weight per shipment can also be influenced by shifts between LTL and other modes of transportation, such as truckload and intermodal, in response to capacity, service and pricing issues. Fluctuations in weight per shipment generally have an inverse effect on our revenue per hundredweight, as a decrease in weight per shipment will typically cause an increase in revenue per hundredweight.
- *Average Length of Haul* - We consider lengths of haul less than 500 miles to be regional traffic, lengths of haul between 500 miles and 1,000 miles to be inter-regional traffic, and lengths of haul in excess of 1,000 miles to be national traffic. This metric is used to analyze our tonnage and pricing trends for shipments with similar characteristics, and also allows for comparison with other transportation providers serving specific markets. By analyzing this metric, we can determine the success and growth potential of our service products in these markets. Changes in length of haul generally have a direct effect on our revenue per hundredweight, as an increase in length of haul will typically cause an increase in revenue per hundredweight.
- *LTL Revenue Per Shipment* - This measurement is primarily determined by the three metrics listed above and is used in conjunction with the number of LTL shipments we receive to evaluate LTL revenue.

Our primary revenue focus is to increase density, which is shipment and tonnage growth within our existing infrastructure. Increases in density allow us to maximize our asset utilization and labor productivity, which we measure over many different functional areas of our operations including linehaul load factor, pickup and delivery ("P&D") stops per hour, P&D shipments per hour, platform pounds handled per hour and platform shipments per hour. In addition to our focus on density and operating efficiencies, it is critical for us to obtain an appropriate yield, which is measured as revenue per hundredweight, on the shipments we handle. We focus on the profitability of each customer account and generally seek to obtain an appropriate yield to offset our cost inflation and support our ongoing investments in capacity and technology. We believe the continued execution of this yield-management philosophy, continued increases in density, and ongoing improvements in operating efficiencies are the key components of our ability to further improve our operating ratio and long-term profitable growth.

Our primary cost elements are direct wages and benefits associated with the movement of freight, operating supplies and expenses, which include diesel fuel, and depreciation of our equipment fleet and service center facilities. We gauge our overall success in managing costs by monitoring our operating ratio, a measure of profitability calculated by dividing total operating expenses by revenue, which also allows for industry-wide comparisons with our competition.

We regularly upgrade our technological capabilities to improve our customer service and lower our operating costs. Our technology provides our customers with visibility of their shipments throughout our network, increases the productivity of our workforce, and provides key metrics that we use to monitor and enhance our processes.

Results of Operations

The following table sets forth, for the periods indicated, expenses and other items as a percentage of revenue from operations:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Revenue from operations	100.0%	100.0%	100.0%	100.0%
Operating expenses:				
Salaries, wages and benefits	47.1	46.3	47.6	45.9
Operating supplies and expenses	10.3	10.6	10.4	11.1
General supplies and expenses	3.2	3.1	3.0	3.1
Operating taxes and licenses	2.5	2.6	2.5	2.5
Insurance and claims	1.3	1.2	1.3	1.2
Communications and utilities	0.7	0.7	0.7	0.6
Depreciation and amortization	6.6	5.9	6.5	5.8
Purchased transportation	2.0	2.1	2.0	2.1
Miscellaneous expenses, net	0.6	0.2	0.8	0.4
Total operating expenses	74.3	72.7	74.8	72.7
Operating income	25.7	27.3	25.2	27.3
Interest income, net	(0.0)	(0.1)	(0.1)	(0.3)
Other expense, net	0.1	0.0	0.1	0.0
Income before income taxes	25.6	27.4	25.2	27.6
Provision for income taxes	6.3	6.4	6.2	6.8
Net income	19.3%	21.0%	19.0%	20.8%

Key financial and operating metrics are presented below:

	Three Months Ended September 30,			% Change	Nine Months Ended September 30,			% Change
	2025	2024			2025	2024		
Work days	64	64		—%	191	192		(0.5)%
Revenue (<i>in thousands</i>)	\$ 1,406,511	\$ 1,470,211		(4.3)%	\$ 4,189,093	\$ 4,428,981		(5.4)%
Operating ratio	74.3%	72.7%			74.8%	72.7%		
Net income (<i>in thousands</i>)	\$ 270,947	\$ 308,580		(12.2)%	\$ 794,233	\$ 922,929		(13.9)%
Diluted earnings per share	\$ 1.28	\$ 1.43		(10.5)%	\$ 3.74	\$ 4.25		(12.0)%
LTL tons (<i>in thousands</i>)	2,063	2,266		(9.0)%	6,274	6,870		(8.7)%
LTL tonnage per day	32,231	35,408		(9.0)%	32,847	35,783		(8.2)%
LTL shipments (<i>in thousands</i>)	2,829	3,070		(7.9)%	8,511	9,174		(7.2)%
LTL shipments per day	44,201	47,967		(7.9)%	44,558	47,781		(6.7)%
LTL weight per shipment (<i>lbs.</i>)	1,458	1,476		(1.2)%	1,474	1,498		(1.6)%
LTL revenue per hundredweight	\$ 33.88	\$ 32.36		4.7%	\$ 33.13	\$ 32.03		3.4%
LTL revenue per shipment	\$ 494.17	\$ 477.70		3.4%	\$ 488.41	\$ 479.79		1.8%
Average length of haul (<i>miles</i>)	909	923		(1.5)%	912	920		(0.9)%

Our financial results for the third quarter and first nine months of 2025 reflect continued softness in the domestic economy, which contributed to the decline in our revenue, net income and diluted earnings per share. We maintained our commitment to superior customer service by providing our customers with 99% on-time service and a cargo claims ratio of 0.1% during the third quarter and first nine months of 2025. This service performance supported the continued improvement in our yield. We also maintained our focus on operating efficiently and controlling discretionary spending during the quarter, although the deleveraging effect from the decrease in revenue and increases in depreciation and miscellaneous expenses led to an increase in our operating ratio. As a result, our net income and diluted earnings per share decreased 12.2% and 10.5%, respectively, for the third quarter of 2025 as compared to the same period of 2024 and decreased 13.9% and 12.0%, respectively, for the first nine months of 2025 as compared to the same period of 2024.

Revenue

Our revenue decreased \$63.7 million, or 4.3%, and \$239.9 million, or 5.4%, in the third quarter and first nine months of 2025, respectively, as compared to the same periods of 2024, primarily due to a decrease in volumes. LTL tonnage per day decreased 9.0% and 8.2% in the third quarter and first nine months of 2025, respectively, as compared to the same periods of 2024, due to decreases in both LTL shipments per day and LTL weight per shipment, which reflects continued softness in the domestic economic environment.

The decreases in our volumes were partially offset by increases in our LTL revenue per hundredweight of 4.7% and 3.4% in the third quarter and first nine months of 2025, respectively, as compared to the same periods of 2024. Our LTL revenue per hundredweight, excluding fuel surcharges, also increased 4.7% in the third quarter of 2025 as compared to the same period of 2024. In the first nine months of 2025, the increase in our LTL revenue per hundredweight includes the impact of lower fuel surcharges that resulted from a decline in the average price of diesel fuel from the comparable period. Our LTL revenue per hundredweight, excluding fuel surcharges, increased 4.7% in the first nine months of 2025 as compared to the same period of 2024. We believe the increase in our LTL revenue-per-hundredweight metrics in the third quarter and first nine months of 2025, as compared to the same periods of 2024, was driven by the ongoing execution of our long-term yield management strategy. Our consistent, cost-based approach to pricing focuses on offsetting our cost inflation while also supporting additional investments into our business to expand capacity and enhance our technology.

October 2025 Update

Revenue per day decreased 6.8% in October 2025 as compared to the same month last year. LTL tons per day decreased 11.7%, due to a 9.8% decrease in LTL shipments per day and a 2.2% decrease in LTL weight per shipment. LTL revenue per hundredweight increased 5.6% as compared to the same month last year. LTL revenue per hundredweight, excluding fuel surcharges, increased 5.3% as compared to the same month last year.

Operating Costs and Other Expenses

Salaries, wages and benefits decreased \$18.2 million, or 2.7%, in the third quarter of 2025 as compared to the third quarter of 2024, due to a \$17.2 million, or 3.5%, decrease in salaries and wages and a \$1.0 million, or 0.5%, decrease in employee benefit costs. Salaries, wages and benefits decreased \$40.2 million, or 2.0%, in the first nine months of 2025 as compared to the same period of 2024, due to a \$50.7 million, or 3.4%, decrease in salaries and wages that was partially offset by a \$10.5 million, or 1.9%, increase in employee benefit costs.

The decrease in salaries and wages in the third quarter and first nine months of 2025, as compared to the same periods of 2024, was primarily due to the decrease of 6.2% and 5.2%, respectively, in our average number of active full-time employees as we balanced our workforce with current shipping trends. Salaries and wages also decreased as a result of lower performance-based bonus compensation, the impacts of which were partially offset by the annual wage increase provided to our employees at the beginning of both September 2025 and 2024. Our productive labor costs, which include wages for drivers, platform employees, and fleet technicians, increased as a percent of revenue to 24.1% and 24.4%, respectively, in the third quarter and first nine months of 2025, as compared to 24.0% in both the third quarter and first nine months of 2024 as a result of the decrease in network density. Despite this decrease in network density that generally results from the decline in volumes, our team continued to deliver superior service to our customers while also focusing on operating efficiencies. Our other salaries and wages as a percent of revenue increased to 9.7% and 9.8%, respectively, in the third quarter and first nine months of 2025, as compared to 9.4% and 9.5%, respectively, in the same periods of 2024.

Our costs attributable to employee benefits were negatively impacted by higher costs associated with our group health and dental plans during the third quarter and first nine months of 2025 due to increases in the average costs per claim as compared to the same periods of 2024. Our employee benefit costs were also impacted by decreases in retirement benefit plan costs directly linked to our net income as well as the reduction in our average number of active full-time employees. As a result, employee benefit costs as a percent of salaries and wages increased to 39.7% in the third quarter of 2025 from 38.6% in the comparable period of 2024 and increased to 39.2% in the first nine months of 2025 from 37.1% in the comparable period of 2024.

Operating supplies and expenses decreased \$12.0 million, or 7.7%, and \$53.1 million, or 10.9%, in the third quarter and first nine months of 2025, respectively, as compared to the same periods of 2024, due to decreases in our costs for diesel fuel used in our vehicles as well as lower maintenance and repair costs. The cost of diesel fuel, excluding fuel taxes, represents the largest component of operating supplies and expenses, and can vary based on both average price per gallon and consumption. Our average cost per gallon of diesel fuel increased 2.3% in the third quarter of 2025 and decreased 6.7% in the first nine months of 2025 as compared to the same periods of 2024. We do not use diesel fuel hedging instruments; therefore, our costs are subject to market price fluctuations. Our gallons consumed decreased 8.6% and 7.7% in the third quarter and first nine months of 2025, respectively, as compared to the same periods of 2024, primarily due to a decrease in miles driven. Additionally, our other operating supplies and expenses decreased between the periods compared primarily due to lower maintenance and repair costs for our fleet.

Depreciation and amortization costs increased \$5.6 million, or 6.4%, and \$16.3 million, or 6.4%, in the third quarter and first nine months of 2025, respectively, as compared to the same periods of 2024, primarily due to the increases in depreciation costs of the assets acquired as part of our 2024 and 2025 capital expenditure programs. We believe depreciation costs will continue to increase in future periods based on our 2025 capital expenditure plan. While our investments in real estate, equipment, and technology can increase our costs in the short-term, we believe these investments are necessary to support our continued long-term growth and strategic initiatives.

Miscellaneous expenses, net increased \$6.6 million, or 201.7%, and \$11.6 million, or 64.8%, in the third quarter and first nine months of 2025, respectively, as compared to the same periods of 2024, primarily due to changes in gains and losses on the disposal of property and equipment.

Our effective tax rate was 24.8% for both the third quarter and first nine months of 2025, as compared to 23.4% and 24.5%, respectively, for the third quarter and first nine months of 2024. Our effective tax rate generally exceeds the federal statutory rate due to the impact of state taxes and, to a lesser extent, certain other non-taxable or non-deductible items.

Liquidity and Capital Resources

A summary of our cash flows is presented below:

(In thousands)	Nine Months Ended September 30,	
	2025	2024
Cash and cash equivalents at beginning of period	\$ 108,676	\$ 433,799
Cash flows provided by (used in):		
Operating activities	1,059,840	1,258,224
Investing activities	(358,243)	(584,249)
Financing activities	(763,681)	(1,033,611)
Decrease in cash and cash equivalents	(62,084)	(359,636)
Cash and cash equivalents at end of period	\$ 46,592	\$ 74,163

The change in our cash flows provided by operating activities during the first nine months of 2025 as compared to the first nine months of 2024 was due to a decrease in net income and changes in certain working capital accounts, primarily related to receivables.

The change in our cash flows used in investing activities during the first nine months of 2025 as compared to the first nine months of 2024 was primarily due to the reduction in our 2025 capital expenditure plan as compared to 2024. Changes in our capital expenditures are more fully described below under “Capital Expenditures.”

The change in our cash flows used in financing activities during the first nine months of 2025 as compared to the first nine months of 2024 was primarily due to lower cash utilized for repurchases of our common stock in the first nine months of 2025, as we entered into an accelerated share repurchase agreement in the second quarter of 2024, and an increase in net borrowings under our credit agreement in the second and third quarters of 2025. Our repurchases of common stock and financing arrangements are more fully described below under “Stock Repurchase Program” and “Financing Agreements,” respectively.

We have four primary sources of available liquidity: cash flows from operations, our existing cash and cash equivalents, available borrowings under our third amended and restated credit agreement with Wells Fargo Bank, National Association serving as administrative agent for the lenders, dated March 22, 2023 (as subsequently amended, the “Credit Agreement”), and our Note Purchase and Private Shelf Agreement with PGIM, Inc. (“Prudential”) and certain affiliates and managed accounts of Prudential (as subsequently amended, the “Note Agreement”). The Credit Agreement and the Note Agreement are described in more detail below under “Financing Agreements.” We believe we also have sufficient access to debt and equity markets to provide other sources of liquidity, if needed.

Capital Expenditures

The table below sets forth our net capital expenditures for property and equipment for the nine-month period ended September 30, 2025 and the years ended December 31, 2024 and 2023:

(In thousands)	September 30, 2025	December 31, 2024	December 31, 2023
Land and structures	\$ 150,514	\$ 373,416	\$ 291,070
Tractors	140,006	218,682	203,417
Trailers	32,043	103,919	181,534
Technology	11,592	28,037	44,358
Other equipment and assets	35,103	47,264	36,930
Less: Proceeds from sales	(10,915)	(20,124)	(48,637)
Total	\$ 358,343	\$ 751,194	\$ 708,672

Our capital expenditures vary based upon the projected increase in the number and size of our service center facilities necessary to support our plan for long-term growth, our planned tractor and trailer replacement cycle, and forecasted tonnage and shipment growth. Expenditures for land and structures can be dependent upon the availability of land in the geographic areas where we are looking to expand. We historically spend 10% to 15% of our revenue on capital expenditures each year, and we generally expect to continue to maintain a level of capital expenditures that we believe supports our long-term plan for market share growth. There could be years, however, where our annual capital expenditure plan is above or below this range as we balance the size of our service center network and operating fleet with anticipated growth. We expect our capital expenditures to remain below this range in both 2025 and 2026 as we continue to utilize available capacity within our existing network for growth.

We currently estimate capital expenditures will be approximately \$450 million for the year ending December 31, 2025. Approximately \$210 million is allocated for the purchase of service center facilities, construction of new service center facilities or expansion of existing service center facilities, subject to the availability of suitable real estate and the timing of construction projects; approximately \$190 million is allocated for the purchase of tractors and trailers; and approximately \$50 million is allocated for investments in technology and other assets. We expect to fund these capital expenditures primarily through cash flows from operations, our existing cash and cash equivalents and borrowings available under the Credit Agreement or Note Agreement. We believe our current sources of liquidity will be sufficient to satisfy our expected capital expenditures for the next twelve months and in the longer term.

Stock Repurchase Program

On July 28, 2021, we announced that our Board of Directors had approved a stock repurchase program authorizing us to repurchase up to an aggregate of \$2.0 billion of our outstanding common stock (the “2021 Repurchase Program”). The 2021 Repurchase Program began after completion of our prior repurchase program in January 2022 and was completed in May 2024. On July 26, 2023, we announced that our Board of Directors had approved a new stock repurchase program authorizing us to repurchase up to an aggregate of \$3.0 billion of our outstanding common stock (the “2023 Repurchase Program”). The 2023 Repurchase Program, which does not have an expiration date, began after the completion of the 2021 Repurchase Program in May 2024.

Under our repurchase programs, we may repurchase shares from time to time in open market purchases or through privately negotiated transactions. Shares of our common stock repurchased under our repurchase programs are canceled at the time of repurchase and are classified as authorized but unissued shares of our common stock.

On May 28, 2024, we entered into an accelerated share repurchase agreement (the “ASR Agreement”) with a third-party financial institution. The ASR Agreement was accounted for as a settled treasury stock purchase and a forward stock purchase contract. The par value of the initial shares received was recorded as a reduction to common stock, with the excess purchase price recorded as a reduction to retained earnings. The forward stock purchase contract was accounted for as a contract indexed to our own stock and is classified within capital in excess of par value on our Condensed Balance Sheets. The ASR Agreement was settled with the final number of shares received based on the daily volume-weighted average share price of our common stock over the term of the agreement, less a negotiated discount. Under the ASR Agreement, we paid the third-party financial institution \$200.0 million and received an initial delivery of 923,201 shares of our common stock for \$160.0 million, representing approximately 80% of the total value of shares to be received by us under the ASR Agreement, and the remaining balance of \$40.0 million was settled in November 2024. We repurchased a total of 1,056,213 shares for \$200.0 million under the ASR Agreement.

At September 30, 2025, we had \$1.67 billion remaining authorized under the 2023 Repurchase Program.

Dividends to Shareholders

Our Board of Directors declared a cash dividend of \$0.28 per share for each quarter of 2025 and declared a cash dividend of \$0.26 per share for each quarter of 2024.

Although we intend to pay a quarterly cash dividend on our common stock for the foreseeable future, the declaration and amount of any future dividend is subject to approval by our Board of Directors, and is restricted by applicable state law limitations on distributions to shareholders as well as certain covenants under our Credit Agreement and Note Agreement. We anticipate that any future quarterly cash dividends will be funded through cash flows from operations, our existing cash and cash equivalents, and, if needed, borrowings under our Credit Agreement or Note Agreement.

Financing Agreements

Note Agreement

The Note Agreement, which is uncommitted and subject to Prudential's sole discretion, provides for the issuance of senior promissory notes with an aggregate principal amount of up to \$350.0 million through March 22, 2026. On May 4, 2020, we issued \$100.0 million aggregate principal amount of senior promissory notes (the "Series B Notes"). Borrowing availability under the Note Agreement is reduced by the outstanding amount of the existing Series B Notes, and all other senior promissory notes issued pursuant to the Note Agreement.

The Series B Notes bear interest at 3.10% per annum and mature on May 4, 2027, unless prepaid. The first three principal payments of \$20.0 million each were paid in May of 2023, 2024 and 2025. The remaining \$40.0 million will be paid in two equal annual installments of \$20.0 million in May 2026 and May 2027. The Series B Notes are senior unsecured obligations and rank pari passu with borrowings under the Credit Agreement or other senior promissory notes issued pursuant to the Note Agreement.

Credit Agreement

The Credit Agreement, which matures in March 2028, initially provided for a five-year, \$250.0 million senior unsecured revolving line of credit and a \$150.0 million accordion feature. On May 23, 2025, we exercised the accordion feature and entered into an amendment to the Credit Agreement to increase the total borrowing capacity from existing lenders by \$150.0 million to an aggregate of \$400.0 million. The Credit Agreement allows for up to \$100.0 million to be utilized for letters of credit against the line of credit, which was unchanged by the amendment.

At our option, borrowings under the Credit Agreement bear interest at either: (i) the Secured Overnight Financing Rate ("SOFR") plus the Term SOFR Adjustment, as defined in the Credit Agreement, equal to 0.100%, plus an applicable margin that ranges from 1.000% to 1.375%; or (ii) a Base Rate, as defined in the Credit Agreement, plus an applicable margin that ranges from 0.000% to 0.375%. The applicable margin for each of the foregoing options is dependent upon our consolidated debt to consolidated total capitalization ratio. Letter of credit fees equal to the applicable margin for SOFR loans are charged quarterly in arrears on the daily average aggregate stated amount of all letters of credit outstanding during the quarter. Commitment fees ranging from 0.090% to 0.175% (based upon our consolidated debt to total consolidated capitalization ratio) are charged quarterly in arrears on the aggregate unutilized portion of the Credit Agreement.

For periods covered under the Credit Agreement, the applicable margin on SOFR loans and letter of credit fees were 1.000% and commitment fees were 0.090%.

The amounts outstanding and available borrowing capacity under the Credit Agreement are presented below:

<i>(In thousands)</i>	September 30, 2025	December 31, 2024
Credit Agreement limit	\$ 400,000	\$ 250,000
Credit Agreement borrowings	(45,000)	—
Outstanding letters of credit	(37,464)	(37,702)
Credit Agreement availability	<u>\$ 317,536</u>	<u>\$ 212,298</u>

General Debt Provisions

The Credit Agreement and Note Agreement contain customary covenants, including financial covenants that require us to observe a maximum ratio of debt to total capital and a minimum fixed charge coverage ratio. The Credit Agreement and Note Agreement also include a provision limiting our ability to make restricted payments, including dividends and payments for share repurchases, unless, among other conditions, no defaults or events of default are ongoing (or would be caused by such restricted payment). We were in compliance with all covenants in our outstanding debt instruments for the period ended September 30, 2025.

We do not anticipate financial performance that would cause us to violate any such covenants in the future, and we believe the combination of our existing Credit Agreement and Note Agreement along with our additional borrowing capacity will be sufficient to meet foreseeable seasonal and long-term capital needs.

The interest rate is fixed on the Series B Notes. Therefore, short-term exposure to fluctuations in interest rates is limited to our Credit Agreement. We do not currently use interest rate derivative instruments to manage exposure to interest rate changes.

Critical Accounting Policies

In preparing our condensed financial statements, we applied the same critical accounting policies as described in our Annual Report on Form 10-K for the year ended December 31, 2024 that we believe affect our judgments and estimates of amounts recorded in certain assets, liabilities, revenue and expenses.

Seasonality

Our tonnage levels and revenue mix are subject to seasonal trends common in our industry, although other factors, such as macroeconomic changes, could cause variation in these trends. Our revenue and operating margins in the first and fourth quarters are typically lower than those during the second and third quarters due to reduced shipments during the winter months. Harsh winter weather, hurricanes, tornadoes, floods and other natural disasters can also adversely impact our performance by reducing demand and increasing operating expenses. We believe seasonal trends will continue to impact our business.

Environmental Regulation

We are subject to various federal, state and local environmental laws and regulations that focus on, among other things: the disposal, emission and discharge of hazardous waste, hazardous materials, or other materials into the environment or their presence at our properties or in our vehicles; fuel storage tanks; transportation of certain materials; and the discharge or retention of storm water. Under specific environmental laws, we could also be held responsible for any costs relating to contamination at our past or present facilities and at third-party waste disposal sites, as well as costs associated with clean-up of accidents involving our vehicles. We do not believe that the cost of future compliance with current environmental laws or regulations will have a material adverse effect on our operations, financial condition, competitive position or capital expenditures for fiscal year 2025. However, future changes to laws or regulations may adversely affect our operations and could result in unforeseen costs to our business.

Forward-Looking Information

Forward-looking statements appear in this report, including, but not limited to, “Management’s Discussion and Analysis of Financial Condition and Results of Operations,” and in other written and oral statements made by or on behalf of us. These forward-looking statements include, but are not limited to, statements relating to our goals, strategies, expectations, competitive environment, compliance with regulations, availability of resources, future events and future financial performance. Such forward-looking statements are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. These forward-looking statements typically can be identified by such words as “anticipate,” “estimate,” “forecast,” “project,” “intend,” “expect,” “believe,” “should,” “could,” “may” or other similar words or expressions. We caution readers that such forward-looking statements involve risks and uncertainties, including, but not limited to, the risk factors set forth in our Annual Report on Form 10-K for the year ended December 31, 2024 and in other reports and statements that we file with the Securities and Exchange Commission (“SEC”). Such forward-looking statements involve risks and uncertainties that could cause actual events or results to differ materially from those expressed or implied herein, including, but not limited to, the following:

- the challenges associated with executing our growth strategy, and developing, marketing and consistently delivering high-quality services that meet customer expectations;
- changes in our relationships with significant customers;
- our exposure to claims related to cargo loss and damage, property damage, personal injury, workers’ compensation and healthcare, increased self-insured retention or deductible levels or premiums for excess coverage, and claims in excess of insured coverage levels;
- reductions in the available supply or increases in the cost of equipment and parts;
- various economic factors such as inflationary pressures or downturns in the domestic economy, and our inability to sufficiently increase our customer rates to offset the increase in our costs;
- higher costs for or limited availability of suitable real estate;
- the availability and cost of third-party transportation used to supplement our workforce and equipment needs;

- fluctuations in the availability and price of diesel fuel and our ability to collect fuel surcharges, as well as the effectiveness of those fuel surcharges in mitigating the impact of fluctuating prices for diesel fuel and other petroleum-based products;
- seasonal trends in the less-than-truckload (“LTL”) industry, harsh weather conditions and disasters;
- the availability and cost of capital for our significant ongoing cash requirements;
- decreases in demand for, and the value of, used equipment;
- our ability to successfully consummate and integrate acquisitions;
- various risks arising from our international business relationships;
- the costs and potential adverse impact of compliance with anti-terrorism measures on our business;
- the competitive environment with respect to our industry, including pricing pressures;
- the impact on our customers’ and suppliers’ businesses of various economic factors such as recessions, inflation, downturns in the economy, global uncertainty and instability, changes in international trade policies, changes in U.S. social, political, and regulatory conditions or a disruption of financial markets;
- the negative impact of any unionization, or the passage of legislation or regulations that could facilitate unionization, of our employees;
- increases in the cost of employee compensation and benefit packages used to address general labor market challenges and to attract or retain qualified employees, including drivers and maintenance technicians;
- our ability to retain our key employees and continue to effectively execute our succession plan;
- potential costs and liabilities associated with cyber incidents and other risks with respect to our information technology systems or those of our third-party service providers, including system failure, security breach, disruption by malware or ransomware or other damage;
- the failure to adapt to new technologies implemented by our competitors in the LTL and transportation industry, which could negatively affect our ability to compete;
- the failure to keep pace with developments in technology, any disruption to our technology infrastructure, or failures of essential services upon which our technology platforms rely, which could cause us to incur costs or result in a loss of business;
- disruption in the operational and technical services (including software as a service) provided to us by third parties, which could result in operational delays and/or increased costs;
- the Compliance, Safety, Accountability initiative of the Federal Motor Carrier Safety Administration (“FMCSA”), which could adversely impact our ability to hire qualified drivers, meet our growth projections and maintain our customer relationships;
- the costs and potential adverse impact of compliance with, or violations of, current and future rules issued by the Department of Transportation, the FMCSA and other regulatory agencies;
- the costs and potential liabilities related to compliance with, or violations of, existing or future governmental laws and regulations, including environmental laws;
- the effects of legal, regulatory or market responses to climate change concerns;
- emissions-control and fuel efficiency regulations that could substantially increase operating expenses;

- expectations relating to evolving sustainability considerations and related reporting obligations;
- the increase in costs associated with healthcare and other mandated benefits;
- the costs and potential liabilities related to legal proceedings and claims, governmental inquiries, notices and investigations;
- the impact of changes in tax laws, rates, guidance and interpretations;
- the concentration of our stock ownership with the Congdon family;
- the ability or the failure to declare future cash dividends;
- fluctuations in the amount and frequency of our stock repurchases;
- volatility in the market value of our common stock;
- the impact of certain provisions in our articles of incorporation, bylaws, and Virginia law that could discourage, delay or prevent a change in control of us or a change in our management; and
- other risks and uncertainties described in our most recent Annual Report on Form 10-K and other filings with the SEC.

Our forward-looking statements are based upon our beliefs and assumptions using information available at the time the statements are made. We caution the reader not to place undue reliance on our forward-looking statements as (i) these statements are neither a prediction nor a guarantee of future events or circumstances; and (ii) the assumptions, beliefs, expectations and projections about future events may differ materially from actual results. We undertake no obligation to publicly update any forward-looking statement to reflect developments occurring after the statement is made, except as otherwise required by law.

Item 3. Quantitative and Qualitative Disclosures about Market Risk

There have been no material changes to our market risk exposures since our most recent fiscal year end. For a discussion of our exposure to market risk, refer to Item 7A, “Quantitative and Qualitative Disclosures About Market Risk,” contained in our Annual Report on Form 10-K for the fiscal year ended December 31, 2024.

Item 4. Controls and Procedures

a)Evaluation of disclosure controls and procedures

As of the end of the period covered by this quarterly report, our management, with the participation of our Chief Executive Officer (“CEO”) and Chief Financial Officer (“CFO”), conducted an evaluation of the effectiveness of our disclosure controls and procedures in accordance with Rule 13a-15 under the Securities Exchange Act of 1934, as amended (the “Exchange Act”). Based on the evaluation of our disclosure controls and procedures as of the end of the period covered by this quarterly report, our CEO and CFO concluded that, as of such date, our disclosure controls and procedures were effective to ensure that information required to be disclosed by us in the reports that we file or submit under the Exchange Act is (a) accumulated and communicated to our management, including our CEO and CFO, as appropriate to allow timely decisions regarding required disclosure, and (b) recorded, processed, summarized and reported within the time periods specified in the SEC’s rules and forms.

b)Changes in internal control over financial reporting

There were no changes in our internal control over financial reporting that occurred during our last fiscal quarter that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II. OTHER INFORMATION

Item 1. Legal Proceedings

We are involved in or addressing various legal proceedings and claims, governmental inquiries, notices and investigations that have arisen in the ordinary course of our business and have not been fully adjudicated, some of which may be covered in whole or in part by insurance. Certain of these matters include collective and/or class-action allegations. We do not believe that the resolution of any of these matters will have a material adverse effect upon our financial position, results of operations or cash flows.

Consistent with SEC Regulation S-K Item 103, we have elected to disclose any environmental legal proceedings with a governmental authority if management reasonably believes that the proceedings may involve potential monetary sanctions of \$1.0 million or more. Applying this threshold, there are no such unresolved proceedings to disclose as of September 30, 2025.

Item 1A. Risk Factors

In addition to the other information set forth in this report and in our other reports and statements that we file with the SEC, including our quarterly reports on Form 10-Q, careful consideration should be given to the factors discussed in Part I, “Item 1A. Risk Factors” in our Annual Report on Form 10-K for the year ended December 31, 2024, which could materially affect our business, financial condition and future results. The risks described in our Annual Report on Form 10-K are not the only risks facing our Company. Additional risks and uncertainties not presently known to us or that we currently deem to be immaterial also may materially adversely affect our business, financial condition, operating results or cash flows.

There have been no material changes to the risk factors identified in Part I, “Item 1A. Risk Factors” in our Annual Report on Form 10-K for the year ended December 31, 2024.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

The following table provides information regarding our repurchases of our common stock during the third quarter of 2025:

	ISSUER PURCHASES OF EQUITY SECURITIES			
	Total Number of Shares Purchased ⁽¹⁾	Average Price Paid per Share ⁽²⁾	Total Number of Shares Purchased as Part of Publicly Announced Programs	Approximate Dollar Value of Shares that May Yet Be Purchased Under the Programs
July 1-31, 2025	406,449	\$ 164.74	405,775	\$ 1,780,352,988
August 1-31, 2025	496,223	\$ 149.42	495,468	\$ 1,706,321,552
September 1-30, 2025	276,948	\$ 144.66	276,274	\$ 1,666,359,408
Total	<u>1,179,620</u>	<u>\$ 153.58</u>	<u>1,177,517</u>	

(1) Total number of shares purchased during the quarter includes 2,103 shares of our common stock surrendered by participants to satisfy tax withholding obligations in connection with the vesting of equity awards issued under our stock incentive plans.

(2) Average price paid per share excludes a 1% excise tax imposed by the Inflation Reduction Act of 2022.

On July 28, 2021, we announced that our Board of Directors had approved a stock repurchase program authorizing us to repurchase up to an aggregate of \$2.0 billion of our outstanding common stock (the “2021 Repurchase Program”). The 2021 Repurchase Program began after completion of our prior repurchase program in January 2022 and was completed in May 2024. On July 26, 2023, we announced that our Board of Directors had approved a new stock repurchase program authorizing us to repurchase up to an aggregate of \$3.0 billion of our outstanding common stock (the “2023 Repurchase Program”). The 2023 Repurchase Program, which does not have an expiration date, began after the completion of the 2021 Repurchase Program in May 2024.

Under our repurchase programs, we may repurchase shares from time to time in open market purchases or through privately negotiated transactions. Shares of our common stock repurchased under our repurchase programs are canceled at the time of repurchase and are classified as authorized but unissued shares of our common stock. At September 30, 2025, we had \$1.67 billion remaining authorized under the 2023 Repurchase Program.

Item 5. Other Information

During the three months ended September 30, 2025, no member of the Board of Directors or Section 16 officer of the Company adopted or terminated a “Rule 10b5-1 trading arrangement” or “non-Rule 10b5-1 trading arrangement,” as each term is defined in Item 408 (a) of Regulation S-K.

Item 6. Exhibits

The exhibits listed in the accompanying Exhibit Index are filed as a part of this report.

**EXHIBIT INDEX
TO QUARTERLY REPORT ON FORM 10-Q**

Exhibit No.	Description
31.1	<u>Certification Pursuant to Rule 13a-14(a) or 15d-14(a) of the Exchange Act, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002</u>
31.2	<u>Certification Pursuant to Rule 13a-14(a) or 15d-14(a) of the Exchange Act, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002</u>
32.1	<u>Certification Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002</u>
32.2	<u>Certification Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002</u>
101	The following financial information from our Quarterly Report on Form 10-Q for the quarter ended September 30, 2025, filed on November 6, 2025, formatted in iXBRL (Inline eXtensible Business Reporting Language) includes: (i) the Condensed Balance Sheets at September 30, 2025 and December 31, 2024, (ii) the Condensed Statements of Operations for the three and nine months ended September 30, 2025 and 2024, (iii) the Condensed Statements of Changes in Shareholders' Equity for the three and nine months ended September 30, 2025 and 2024, (iv) the Condensed Statements of Cash Flows for the nine months ended September 30, 2025 and 2024, and (v) the Notes to the Condensed Financial Statements
104	The cover page from our Quarterly Report on Form 10-Q for the quarter ended September 30, 2025, formatted in iXBRL

Our SEC file number reference for documents filed with the SEC pursuant to the Securities Exchange Act of 1934, as amended, is 0-19582.

SIGNATURES

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 thereunto duly authorized.

DATE:	<u>November 6, 2025</u>	OLD DOMINION FREIGHT LINE, INC. <u>/s/ ADAM N. SATTERFIELD</u> Adam N. Satterfield Executive Vice President and Chief Financial Officer (Principal Financial Officer)
DATE:	<u>November 6, 2025</u>	 <u>/s/ CLAYTON G. BRINKER</u> Clayton G. Brinker Vice President - Accounting and Finance (Principal Accounting Officer)

CERTIFICATION

I, Kevin M. Freeman, certify that:

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

Date: November 6, 2025

/s/ KEVIN M. FREEMAN
President and Chief Executive Officer

CERTIFICATION

I, Adam N. Satterfield, certify that:

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

Date: November 6, 2025

/s/ ADAM N. SATTERFIELD
Executive Vice President and Chief Financial Officer

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

I, Kevin M. Freeman, state and attest that:

- (1) I am the President and Chief Executive Officer of Old Dominion Freight Line, Inc. (the "Issuer").
- (2) Accompanying this certification is the Issuer's Quarterly Report on Form 10-Q for the quarter ended September 30, 2025 (the "Quarterly Report"), a periodic report filed by the Issuer with the Securities and Exchange Commission pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), which contains financial statements.
- (3) I hereby certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to my knowledge:
- The Quarterly Report containing the financial statements fully complies with the requirements of Section 13(a) or 15(d) of the Exchange Act, and
 - The information contained in the Quarterly Report fairly presents, in all material respects, the financial condition and results of operations of the Issuer for the periods presented.

/s/ KEVIN M. FREEMAN

Name: Kevin M. Freeman
Date: November 6, 2025

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

I, Adam N. Satterfield, state and attest that:

- (1) I am the Executive Vice President and Chief Financial Officer of Old Dominion Freight Line, Inc. (the “Issuer”).
- (2) Accompanying this certification is the Issuer’s Quarterly Report on Form 10-Q for the quarter ended September 30, 2025 (the “Quarterly Report”), a periodic report filed by the Issuer with the Securities and Exchange Commission pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), which contains financial statements.
- (3) I hereby certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to my knowledge:
- The Quarterly Report containing the financial statements fully complies with the requirements of Section 13(a) or 15(d) of the Exchange Act, and
 - The information contained in the Quarterly Report fairly presents, in all material respects, the financial condition and results of operations of the Issuer for the periods presented.

/s/ ADAM N. SATTERFIELD

Name: Adam N. Satterfield
Date: November 6, 2025
