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

# FORM 10-Q

**(Mark One)**

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

**For the quarterly period ended September 30, 2026**

**OR**

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

**Commission File Number: 0-11757**

# J.B. HUNT TRANSPORT SERVICES, INC.

**(Exact name of registrant as specified in its charter)**

| **Arkansas** | **71-0335111** |
|---|---|
| **(State or other jurisdiction of incorporation or organization)** | **(I.R.S. Employer Identification No.)** |

**615 J.B. Hunt Corporate Drive, Lowell, Arkansas 72745**
**(Address of principal executive offices)**

**479-820-0000**
**(Registrant's telephone number, including area code)**

**www.jbhunt.com**
**(Registrant's web site)**

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

| Title of each class | Trading Symbol(s) | Name of each exchange on which registered |
|---|---|---|
| Common Stock, $0.01 par value | JBHT | The NASDAQ Stock Market LLC<br>Nasdaq Texas, 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 the filing requirements for the past 90 days.**

**Yes ☒ No ☐**

**Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit such files).**

**Yes ☒ No ☐**

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

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

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

**Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).**

**Yes ☐ No ☒**

**The number of shares of the registrant's $0.01 par value common stock outstanding on September 30, 2026 was 93,218,722.**

**J.B. HUNT TRANSPORT SERVICES, INC.**

**Form 10-Q**
**For The Quarterly Period Ended September 30, 2026**
**Table of Contents**


| | | Page |
|---|---|---|
| | **Part I. Financial Information** | |
| Item 1. | Financial Statements | |
| | Condensed Consolidated Statements of Earnings for the Three and Nine Months Ended September 30, 2026 and 2025 | 3 |
| | Condensed Consolidated Balance Sheets as of September 30, 2026 and December 31, 2025 | 4 |
| | Condensed Consolidated Statements of Shareholders' Equity for the Three and Nine Months Ended September 30, 2026 and 2025 | 5 |
| | Condensed Consolidated Statements of Cash Flows for the Nine Months Ended September 30, 2026 and 2025 | 6 |
| | Notes to Condensed Consolidated Financial Statements as of September 30, 2026 | 7 |
| Item 2. | Management's Discussion and Analysis of Financial Condition and Results of Operations | 13 |
| Item 3. | Quantitative and Qualitative Disclosures About Market Risk | 21 |
| Item 4. | Controls and Procedures | 21 |
| | **Part II. Other Information** | |
| Item 1. | Legal Proceedings | 21 |
| Item 1A. | Risk Factors | 21 |
| Item 2. | Unregistered Sales of Equity Securities and Use of Proceeds | 22 |
| Item 3. | Defaults Upon Senior Securities | 22 |
| Item 4. | Mine Safety Disclosures | 22 |
| Item 5. | Other Information | 22 |
| Item 6. | Exhibits | 22 |
| Exhibits | | 23 |
| Signatures | | 24 |

# Part I. Financial Information

## ITEM 1. FINANCIAL STATEMENTS

## J.B. HUNT TRANSPORT SERVICES, INC.

**Condensed Consolidated Statements of Earnings**
(in thousands, except per share amounts)
(unaudited)

| | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|---|---|---|---|---|
| | 2026 | 2025 | 2026 | 2025 |
| Operating revenues, excluding fuel surcharge revenues | $ 3,006,018 | $ 2,667,276 | $ 8,508,347 | $ 7,803,324 |
| Fuel surcharge revenues | 670,789 | 385,621 | 1,720,247 | 1,099,146 |
| Total operating revenues | 3,676,807 | 3,052,897 | 10,228,594 | 8,902,470 |
| Operating expenses: | | | | |
| Rents and purchased transportation | 1,757,791 | 1,332,386 | 4,839,971 | 3,892,622 |
| Salaries, wages and employee benefits | 876,653 | 822,193 | 2,482,601 | 2,438,781 |
| Fuel and fuel taxes | 260,449 | 164,008 | 670,716 | 477,652 |
| Depreciation and amortization | 183,547 | 179,125 | 543,567 | 535,581 |
| Operating supplies and expenses | 147,909 | 132,701 | 412,039 | 384,399 |
| Insurance and claims | 100,905 | 82,015 | 277,447 | 251,870 |
| General and administrative expenses, including asset dispositions | 72,260 | 69,004 | 199,833 | 216,850 |
| Operating taxes and licenses | 19,750 | 18,020 | 57,202 | 53,270 |
| Communication and utilities | 10,450 | 10,788 | 31,625 | 32,833 |
| Total operating expenses | 3,429,714 | 2,810,240 | 9,515,001 | 8,283,858 |
| Operating income | 247,093 | 242,657 | 713,593 | 618,612 |
| Net interest expense | 15,685 | 17,871 | 50,354 | 57,754 |
| Earnings before income taxes | 231,408 | 224,786 | 663,239 | 560,858 |
| Income taxes | 58,990 | 53,937 | 168,234 | 143,645 |
| Net earnings | $ 172,418 | $ 170,849 | $ 495,005 | $ 417,213 |
| Weighted average basic shares outstanding | 93,736 | 96,184 | 94,131 | 97,832 |
| Basic earnings per share | $ 1.84 | $ 1.78 | $ 5.26 | $ 4.26 |
| Weighted average diluted shares outstanding | 94,647 | 96,847 | 94,929 | 98,424 |
| Diluted earnings per share | $ 1.82 | $ 1.76 | $ 5.21 | $ 4.24 |

See Notes to Condensed Consolidated Financial Statements.

# J.B. HUNT TRANSPORT SERVICES, INC.

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

| | September 30, 2026 | December 31, 2025 |
|---|---|---|
| **ASSETS** | | |
| Current assets: | | |
| Cash and cash equivalents | $ 3,750 | $ 17,284 |
| Trade accounts receivable, net | 1,611,490 | 1,160,371 |
| Prepaid expenses and other | 322,145 | 426,535 |
| Total current assets | 1,937,385 | 1,604,190 |
| Property and equipment, at cost | 9,481,199 | 9,348,370 |
| Less accumulated depreciation | 4,117,561 | 3,810,269 |
| Net property and equipment | 5,363,638 | 5,538,101 |
| Goodwill and intangible assets, net | 195,466 | 210,357 |
| Other assets | 590,624 | 574,507 |
| Total assets | $ 8,087,113 | $ 7,927,155 |
| | | |
| **LIABILITIES AND SHAREHOLDERS' EQUITY** | | |
| Current liabilities: | | |
| Current portion of long-term debt | $ - | $ 699,859 |
| Trade accounts payable | 889,520 | 655,604 |
| Claims accruals | 334,394 | 310,339 |
| Accrued payroll | 167,987 | 110,388 |
| Other accrued expenses | 186,180 | 159,153 |
| Total current liabilities | 1,578,081 | 1,935,343 |
| | | |
| Long-term debt | 1,123,837 | 766,938 |
| Long-term claims accruals | 501,893 | 444,479 |
| Other long-term liabilities | 342,254 | 307,005 |
| Deferred income taxes | 907,345 | 908,305 |
| Shareholders' equity | 3,633,703 | 3,565,085 |
| Total liabilities and shareholders' equity | $ 8,087,113 | $ 7,927,155 |

See Notes to Condensed Consolidated Financial Statements.

## J.B. HUNT TRANSPORT SERVICES, INC.

**Condensed Consolidated Statements of Stockholders' Equity**
(in thousands, except per share amounts)
(unaudited)

| | Three Months Ended September 30, 2026 and 2025 | | | | |
|---|---|---|---|---|---|
| | Common Stock | Additional Paid-in Capital | Retained Earnings | Treasury Stock | Stockholders' Equity |
| Balances at June 30, 2025 | $ 1,671 | $ 617,689 | $ 7,533,189 | $ (4,497,219) | $ 3,655,330 |
| Comprehensive income: | | | | | |
| Net earnings | - | - | 170,849 | - | 170,849 |
| Cash dividend declared and paid ($0.44 per share) | - | - | (42,520) | - | (42,520) |
| Purchase of treasury shares | - | - | - | (230,450) | (230,450) |
| Share-based compensation | - | 20,587 | - | - | 20,587 |
| Restricted share issuances, net of stock repurchased for payroll taxes and other | - | (2,229) | - | 299 | (1,930) |
| Balances at September 30, 2025 | $ 1,671 | $ 636,047 | $ 7,661,518 | $ (4,727,370) | $ 3,571,866 |
| | | | | | |
| Balances at June 30, 2026 | $ 1,671 | $ 658,352 | $ 8,038,269 | $ (5,041,177) | $ 3,657,115 |
| Comprehensive income: | | | | | |
| Net earnings | - | - | 172,418 | - | 172,418 |
| Cash dividend declared and paid ($0.45 per share) | - | - | (42,181) | - | (42,181) |
| Purchase of treasury shares | - | - | - | (173,828) | (173,828) |
| Share-based compensation | - | 21,458 | - | - | 21,458 |
| Restricted share issuances, net of stock repurchased for payroll taxes and other | - | (882) | - | (397) | (1,279) |
| Balances at September 30, 2026 | $ 1,671 | $ 678,928 | $ 8,168,506 | $ (5,215,402) | $ 3,633,703 |

| | Nine Months Ended September 30, 2026 and 2025 | | | | |
|---|---|---|---|---|---|
| | Common Stock | Additional Paid-in Capital | Retained Earnings | Treasury Stock | Stockholders' Equity |
| Balances at December 31, 2024 | $ 1,671 | $ 583,945 | $ 7,373,462 | $ (3,944,573) | $ 4,014,505 |
| Comprehensive income: | | | | | |
| Net earnings | - | - | 417,213 | - | 417,213 |
| Cash dividend declared and paid ($1.32 per share) | - | - | (129,157) | - | (129,157) |
| Purchase of treasury shares | - | - | - | (783,360) | (783,360) |
| Share-based compensation | - | 58,695 | - | - | 58,695 |
| Restricted share issuances, net of stock repurchased for payroll taxes and other | - | (6,593) | - | 563 | (6,030) |
| Balances at September 30, 2025 | $ 1,671 | $ 636,047 | $ 7,661,518 | $ (4,727,370) | $ 3,571,866 |
| | | | | | |
| Balances at December 31, 2025 | $ 1,671 | $ 627,280 | $ 7,800,696 | $ (4,864,562) | $ 3,565,085 |
| Comprehensive income: | | | | | |
| Net earnings | - | - | 495,005 | - | 495,005 |
| Cash dividend declared and paid ($1.35 per share) | - | - | (127,195) | - | (127,195) |
| Purchase of treasury shares | - | - | - | (351,659) | (351,659) |
| Share-based compensation | - | 59,542 | - | - | 59,542 |
| Restricted share issuances, net of stock repurchased for payroll taxes and other | - | (7,894) | - | 819 | (7,075) |
| Balances at September 30, 2026 | $ 1,671 | $ 678,928 | $ 8,168,506 | $ (5,215,402) | $ 3,633,703 |

See Notes to Condensed Consolidated Financial Statements.

## J.B. HUNT TRANSPORT SERVICES, INC.

**Condensed Consolidated Statements of Cash Flows**
(in thousands)
(unaudited)

| | Nine Months Ended September 30, | |
|---|---|---|
| | **2026** | **2025** |
| Cash flows from operating activities: | | |
| Net earnings | $ 495,005 | $ 417,213 |
| Adjustments to reconcile net earnings to net cash provided by operating activities: | | |
| Depreciation and amortization | 543,567 | 535,581 |
| Noncash lease expense | 65,829 | 72,305 |
| Share-based compensation | 59,542 | 58,695 |
| Net loss on sale of revenue equipment and other assets | 7,371 | 11,938 |
| Deferred income taxes | (961) | 42,111 |
| Changes in operating assets and liabilities: | | |
| Trade accounts receivable | (451,119) | (7,190) |
| Other assets | 79,292 | 158,652 |
| Trade accounts payable | 193,572 | 63,212 |
| Income taxes payable or receivable | 72,151 | (33,852) |
| Claims accruals | 43,974 | 30,972 |
| Accrued payroll and other accrued expenses | 205 | (56,963) |
| Net cash provided by operating activities | 1,108,428 | 1,292,674 |
| | | |
| Cash flows from investing activities: | | |
| Additions to property and equipment | (393,206) | (596,363) |
| Proceeds from sale of equipment | 102,073 | 105,444 |
| Net cash used in investing activities | (291,133) | (490,919) |
| | | |
| Cash flows from financing activities: | | |
| Proceeds from issuances of long-term debt | 475,000 | 750,000 |
| Payments on long-term debt | (875,000) | (500,000) |
| Proceeds from revolving lines of credit and other | 1,617,100 | 2,320,100 |
| Payments on revolving lines of credit and other | (1,562,000) | (2,448,001) |
| Purchase of treasury stock | (351,659) | (783,360) |
| Stock repurchased for payroll taxes and other | (7,075) | (6,030) |
| Dividends paid | (127,195) | (129,157) |
| Net cash used in financing activities | (830,829) | (796,448) |
| Net change in cash and cash equivalents | (13,534) | 5,307 |
| Cash and cash equivalents at beginning of period | 17,284 | 46,983 |
| Cash and cash equivalents at end of period | $ 3,750 | $ 52,290 |
| | | |
| Supplemental disclosure of cash flow information: | | |
| Cash paid during the period for: | | |
| Interest | $ 69,736 | $ 68,677 |
| Income taxes | $ 84,698 | $ 126,487 |
| | | |
| Noncash investing activities | | |
| Accruals for equipment received | $ 64,514 | $ 29,286 |

See Notes to Condensed Consolidated Financial Statements.

## 1. General

*Basis of Presentation*

The accompanying unaudited interim Condensed Consolidated Financial Statements have been prepared in accordance with U.S. generally accepted accounting principles (GAAP) for interim financial information. We believe such statements include all adjustments (consisting only of normal recurring adjustments) necessary for the fair statement of our financial position, results of operations and cash flows at the dates and for the periods indicated. Pursuant to the requirements of the Securities and Exchange Commission (SEC) applicable to quarterly reports on Form 10-Q, the accompanying financial statements do not include all disclosures required by GAAP for annual financial statements. While we believe the disclosures presented are adequate to make the information not misleading, these unaudited interim Condensed Consolidated Financial Statements should be read in conjunction with the audited Consolidated Financial Statements and related notes included in our Annual Report on Form 10-K for the year ended December 31, 2025. Operating results for the periods presented in this report are not necessarily indicative of the results that may be expected for the calendar year ending December 31, 2026, or any other interim period. Our business is somewhat seasonal with slightly higher freight volumes typically experienced during August through early November in our full-load freight transportation business.

*Recent Accounting Pronouncements*

In November 2024, the FASB issued ASU 2024-03, Income Statement-Reporting Comprehensive Income-Expense Disaggregation Disclosures, which requires public business entities to disclose, on an annual and interim basis, disaggregated information about certain income statement expense line items in the notes to the financial statements. The new standard is effective prospectively for us on January 1, 2027, for annual periods, and January 1, 2028, for interim periods, with retrospective adoption permitted. We are currently evaluating the impact of the adoption of this accounting pronouncement on our consolidated financial statements.

In September 2025, the FASB issued ASU 2025-06, Intangibles - Goodwill and Other - Internal-Use Software: Targeted Improvements to the Accounting for Internal-Use Software, which clarifies and modernized the accounting for costs related to internal-use software. The amendments in the standard remove all previous references to project stages and clarify the threshold entities apply to begin capitalizing costs. The standard becomes effective for us on January 1, 2028, for annual and interim periods and may be adopted on a prospective basis, a modified basis for in-process projects, or a retrospective basis. We are currently evaluating the impact of the adoption of this accounting pronouncement on our consolidated financial statements.

## 2. Earnings Per Share

We compute basic earnings per share by dividing net earnings available to common shareholders by the actual weighted average number of common shares outstanding for the reporting period. Diluted earnings per share reflects the potential dilution that could occur if holders of unvested restricted and performance share units converted their holdings into common stock. The dilutive effect of restricted and performance share units was 0.9 million and 0.8 million shares during the three and nine months ended September 30, 2026, respectively, compared to 0.7 million and 0.6 million shares during the three and nine months ended September 30, 2025.

## 3. Share-based Compensation

The following table summarizes the components of our share-based compensation program expense (in thousands):

| | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|---|---|---|---|---|
| | 2026 | 2025 | 2026 | 2025 |
| Restricted share units: | | | | |
| Pretax compensation expense | $ 15,007 | $ 15,423 | $ 41,067 | $ 41,968 |
| Tax benefit | 3,846 | 4,047 | 10,525 | 11,012 |
| Restricted share unit expense, net of tax | $ 11,161 | $ 11,376 | $ 30,542 | $ 30,956 |
| | | | | |
| Performance share units: | | | | |
| Pretax compensation expense | $ 6,451 | $ 5,164 | $ 18,475 | $ 16,727 |
| Tax benefit | 1,653 | 1,355 | 4,735 | 4,389 |
| Performance share unit expense, net of tax | $ 4,798 | $ 3,809 | $ 13,740 | $ 12,338 |

As of September 30, 2026, we had $70.9 million and $38.5 million of total unrecognized compensation expense related to restricted share units and performance share units, respectively, that is to be recognized over the remaining weighted average period of approximately 3.5 years for restricted share units and 2.0 years for performance share units. During the nine months ended September 30, 2026, we issued 56,354 shares for vested restricted share units and 81,508 shares for vested performance share units. Of this total, 12,804 shares for vested restricted share units and zero shares for vested performance share units were issued during the third quarter 2026.

## 4. Financing Arrangements

Outstanding borrowings, net of unamortized discount and unamortized debt issuance cost, under our current financing arrangements consist of the following (in millions):

| | September 30, 2026 | December 31, 2025 |
|---|---|---|
| Senior credit facility | $ 379.3 | $ 23.6 |
| Senior notes | 744.5 | 1,443.2 |
| Less current portion of long-term debt | - | (699.9) |
| Total long-term debt | $ 1,123.8 | $ 766.9 |

*Senior Credit Facility*

At September 30, 2026, we were authorized to borrow through a revolving line of credit, which is supported by a credit agreement with a group of banks. The revolving line of credit authorizes us to borrow up to $1.0 billion under a five-year term expiring November 2030 and allows us to request an increase in the revolving line of credit total commitment by up to $400 million and to request two one-year extensions of the maturity date. In addition, the credit agreement authorizes us to borrow up to an additional $700 million through committed term loans during the six-month period beginning November 25, 2025, due November 2028, of which we partially exercised in February 2026. The applicable interest rates under this agreement are based on either the Secured Overnight Financing Rate (SOFR), or a Base Rate, depending upon the specific type of borrowing, plus an applicable margin and other fees. At September 30, 2026, we had $81.9 million outstanding on the revolving line of credit and a $300 million balance of term loans, at an average interest rate of 4.85%, under this agreement.

*Senior Notes*

Our senior notes consist of $750 million of 4.90% senior notes due March 2030, issued in March 2025. Interest payments under these notes are due semiannually in March and September of each year beginning September 2025. These senior notes were issued by J.B. Hunt Transport Services, Inc., a parent-level holding company with no significant tangible assets or operations. The notes are guaranteed on a full and unconditional basis by our wholly-owned operating subsidiary. All other subsidiaries of the parent are minor. We registered these offerings and the sale of the notes under the Securities Act of 1933, pursuant to a shelf registration statement filed in February 2023. These notes are unsecured obligations and rank equally with our existing and future senior unsecured debt. We may redeem for cash some or all of the notes based on a redemption price set forth in the note indenture. Our $700 million of 3.875% senior notes matured in March 2026. The entire outstanding balance was paid in full at maturity.

Our financing arrangements require us to maintain certain covenants and financial ratios. We were in compliance with all covenants and financial ratios at September 30, 2026.

## 5. Capital Stock

During the nine months ended September 30, 2026, we purchased approximately 1,479,000 shares, or $351.7 million of our common stock in accordance with plans authorized by our Board, of which approximately 704,000 shares, or $173.8 million, were purchased in the third quarter of 2026. At September 30, 2026, we had $619.3 million available under an authorized plan to purchase our common stock. On January 22, 2026, our Board of Directors declared a regular quarterly cash dividend of $0.45 per common share, which was paid February 20, 2026, to shareholders of record on February 6, 2026. On April 23, 2026, our Board of Directors declared a regular quarterly dividend of $0.45 per common share, which was paid May 22, 2026, to shareholders of record on May 8, 2026. On July 22, 2026, our Board of Directors declared a regular quarterly dividend of $0.45 per common share, which was paid on August 21, 2026, to shareholders of record on August 7, 2026. On October 21, 2026, our Board of Directors declared a regular quarterly dividend of $0.45 per common share, which will be paid on November 20, 2026, to shareholders of record on November 6, 2026.

## 6. Fair Value Measurements

Our assets and liabilities measured at fair value are based on valuation techniques which consider prices and other relevant information generated by market transactions involving identical or comparable assets and liabilities. These valuation methods are based on either quoted market prices (Level 1) or inputs, other than quoted prices in active markets, that are observable either directly or indirectly (Level 2).

*Assets Measured at Fair Value on a Recurring Basis*

The following assets are measured at fair value on a recurring basis (in millions):

| | Asset Balance | | |
|---|---|---|---|
| | September 30, 2026 | December 31, 2025 | Input Level |
| Trading investments | $ 38.4 | $ 36.3 | 1 |

The fair value of trading investments has been measured using the market approach (Level 1) and reflects quoted market prices. Trading investments are classified in other assets in our Condensed Consolidated Balance Sheets.

*Financial Instruments*

The carrying amount of our senior credit facility and senior notes was $1.12 billion and $1.47 billion at September 30, 2026 and December 31, 2025, respectively. The estimated fair value of these liabilities using the income approach (Level 2), based on their net present value, discounted at our current borrowing rate, was $1.12 billion and $1.51 billion at September 30, 2026 and December 31, 2025, respectively.

The carrying amounts of all other instruments at September 30, 2026, approximate their fair value due to the short maturity of these instruments.

## 7. Income Taxes

Our effective income tax rate was 25.5% for the three months ended September 30, 2026, compared to 24.0% for the three months ended September 30, 2025. Our effective income tax rate was 25.4% for the first nine months of 2026, compared to 25.6% in 2025. In determining our quarterly provision for income taxes, we use an estimated annual effective tax rate, adjusted for discrete items. This rate is based on our expected annual income, statutory tax rates, best estimate of nontaxable and nondeductible items of income and expense, and the ultimate outcome of tax audits.

At September 30, 2026, we had a total of $73.9 million in gross unrecognized tax benefits, which are a component of other long-term liabilities on our Condensed Consolidated Balance Sheets. Of this amount, $59.6 million represents the amount of unrecognized tax benefits that, if recognized, would impact our effective tax rate. The total amount of accrued interest and penalties for such unrecognized tax benefits was $18.4 million at September 30, 2026.

## 8. Commitments and Contingencies

As a result of state use tax audits, we have been assessed amounts owed that we are vigorously appealing. We have recorded a liability for the estimated probable exposure under these audits and await resolution of the matter.

We purchase insurance coverage for a portion of expenses related to vehicular collisions and accidents. These policies include a level of self-insurance (deductible) coverage applicable to each claim as well as certain coverage-layer-specific, aggregate reimbursement limits of covered excess claims. Our claims from time to time exceed some of these existing aggregate reimbursement limits and can trigger additional premium provisions. Accordingly, we have recorded a liability for the estimated probable exposure from these occurrences.

We are involved in certain other claims and pending litigation arising from the normal conduct of business. Based on present knowledge of the facts and, in certain cases, opinions of outside counsel, we believe the resolution of these claims and pending litigation will not have a material adverse effect on our financial condition, results of operations or liquidity.

## 9. Business Segments

We reported five distinct business segments during the nine months ended September 30, 2026 and 2025. These segments included Intermodal (JBI), Dedicated Contract Services® (DCS®), Integrated Capacity Solutions (ICS), Final Mile Services® (FMS), and Truckload (JBT). The operation of each of these businesses is described in Note 13, Segment Information, of our Annual Report (Form 10-K) for the year ended December 31, 2025. A summary of certain segment information is presented below (in millions):

| | Assets (Excludes intercompany accounts) As of | |
|---|---|---|
| | September 30, 2026 | December 31, 2025 |
| JBI | $ 3,431 | $ 3,324 |
| DCS | 2,101 | 2,070 |
| ICS | 401 | 286 |
| FMS | 485 | 485 |
| JBT | 392 | 364 |
| Total segment assets | 6,810 | 6,529 |
| Other (includes corporate) | 1,277 | 1,398 |
| Total | $ 8,087 | $ 7,927 |

| | Net Capital Expenditures (1) For The Nine Months Ended September 30, | |
|---|---|---|
| | 2026 | 2025 |
| JBI | $ 44.8 | $ 168.9 |
| DCS | 197.5 | 172.4 |
| ICS | 1.0 | 0.9 |
| FMS | (0.4) | 11.0 |
| JBT | 0.8 | 0.3 |
| Total segment net capital expenditures | 243.7 | 353.5 |
| Other (includes corporate) | 47.4 | 137.4 |
| Total | $ 291.1 | $ 490.9 |

**Revenues and Operating Income/(Loss)**
For The Three Months ended September 30, 2026

| | JBI | DCS | ICS | FMS | JBT | Intersegment Eliminations | Consolidated |
|---|---|---|---|---|---|---|---|
| Total operating revenues | $ 1,827.6 | $ 960.2 | $ 433.8 | $ 200.1 | $ 260.8 | $ (5.7) | $ 3,676.8 |
| Operating expenses: | | | | | | | |
| Rents, purchased transportation, and fuel | 1,175.9 | 174.5 | 375.7 | 88.2 | 209.2 | | |
| Salaries, wages and employee benefits | 245.9 | 416.6 | 22.0 | 63.7 | 11.5 | | |
| Depreciation and amortization | 62.0 | 82.9 | 1.9 | 11.0 | 5.6 | | |
| Operating supplies and expenses | 76.3 | 81.5 | 3.7 | 8.9 | 9.1 | | |
| Insurance and claims | 36.8 | 51.5 | 4.9 | 4.9 | 6.8 | | |
| General and administrative expenses, net of asset dispositions | 74.5 | 56.1 | 15.8 | 20.2 | 11.1 | | |
| Other segment items (2) | 8.7 | 15.4 | 0.2 | 1.6 | 0.5 | | |
| Total operating expenses | 1,680.1 | 878.5 | 424.2 | 198.5 | 253.8 | (5.4) | 3,429.7 |
| Operating Income (3) | $ 147.5 | $ 81.7 | $ 9.6 | $ 1.6 | $ 7.0 | $ (0.3) | $ 247.1 |

**Revenues and Operating Income/(Loss)**
For The Three Months ended September 30, 2025

| | JBI | DCS | ICS | FMS | JBT | Intersegment Eliminations | Consolidated |
|---|---|---|---|---|---|---|---|
| Total operating revenues | $ 1,520.4 | $ 864.1 | $ 276.3 | $ 206.4 | $ 189.7 | $ (4.0) | $ 3,052.9 |
| Operating expenses: | | | | | | | |
| Rents, purchased transportation, and fuel | 934.4 | 110.0 | 236.9 | 78.5 | 140.5 | | |
| Salaries, wages and employee benefits | 221.3 | 390.6 | 17.1 | 71.0 | 10.4 | | |
| Depreciation and amortization | 62.3 | 79.5 | 2.0 | 11.2 | 5.7 | | |
| Operating supplies and expenses | 66.2 | 70.4 | 2.2 | 9.1 | 8.1 | | |
| Insurance and claims | 28.3 | 43.1 | 3.4 | 5.2 | 6.4 | | |
| General and administrative expenses, net of asset dispositions | 75.0 | 51.5 | 15.4 | 22.7 | 10.7 | | |
| Other segment items (2) | 7.9 | 14.7 | 0.1 | 1.8 | 0.5 | | |
| Total operating expenses | 1,395.4 | 759.8 | 277.1 | 199.5 | 182.3 | (3.9) | 2,810.2 |
| Operating Income (3) | $ 125.0 | $ 104.3 | $ (0.8) | $ 6.9 | $ 7.4 | $ (0.1) | $ 242.7 |

**Revenues and Operating Income/(Loss)**
For The Nine Months ended September 30, 2026

| | JBI | DCS | ICS | FMS | JBT | Intersegment Eliminations | Consolidated |
|---|---|---|---|---|---|---|---|
| Total operating revenues | $ 5,086.1 | $ 2,721.4 | $ 1,145.1 | $ 586.2 | $ 705.8 | $ (16.0) | $ 10,228.6 |
| Operating expenses: | | | | | | | |
| Rents, purchased transportation, and fuel | 3,251.5 | 451.0 | 1,006.8 | 243.8 | 572.1 | | |
| Salaries, wages and employee benefits | 692.8 | 1,181.6 | 59.0 | 188.0 | 32.7 | | |
| Depreciation and amortization | 184.8 | 244.2 | 5.7 | 33.1 | 16.9 | | |
| Operating supplies and expenses | 209.9 | 226.3 | 9.4 | 28.0 | 25.1 | | |
| Insurance and claims | 98.6 | 146.9 | 12.8 | 13.3 | 19.4 | | |
| General and administrative expenses, including asset dispositions | 210.0 | 154.8 | 44.4 | 60.3 | 29.7 | | |
| Other segment items (2) | 25.7 | 45.0 | 0.4 | 5.3 | 1.5 | | |
| Total operating expenses | 4,673.3 | 2,449.8 | 1,138.5 | 571.8 | 697.4 | (15.8) | 9,515.0 |
| Operating Income (3) | $ 412.8 | $ 271.6 | $ 6.6 | $ 14.4 | $ 8.4 | $ (0.2) | $ 713.6 |

**Revenues and Operating Income/(Loss)**
For The Nine Months ended September 30, 2025

| | JBI | DCS | ICS | FMS | JBT | Intersegment Eliminations | Consolidated |
|---|---|---|---|---|---|---|---|
| Total operating revenues | $ 4,427.5 | $ 2,533.2 | $ 804.6 | $ 617.8 | $ 533.3 | $ (13.9) | $ 8,902.5 |
| Operating expenses: | | | | | | | |
| Rents, purchased transportation, and fuel | 2,748.9 | 323.1 | 688.4 | 230.0 | 393.1 | | |
| Salaries, wages and employee benefits | 660.9 | 1,148.9 | 50.7 | 212.1 | 31.4 | | |
| Depreciation and amortization | 184.4 | 238.4 | 6.0 | 33.5 | 20.1 | | |
| Operating supplies and expenses | 194.4 | 211.0 | 5.4 | 28.6 | 22.6 | | |
| Insurance and claims | 84.7 | 131.8 | 11.9 | 17.6 | 19.1 | | |
| General and administrative expenses, including asset dispositions | 215.1 | 158.0 | 48.5 | 70.6 | 32.8 | | |
| Other segment items (2) | 24.0 | 43.8 | 0.7 | 5.8 | 1.4 | | |
| Total operating expenses | 4,112.4 | 2,255.0 | 811.6 | 598.2 | 520.5 | (13.8) | 8,283.9 |
| Operating Income (3) | $ 315.1 | $ 278.2 | $ (7.0) | $ 19.6 | $ 12.8 | $ (0.1) | $ 618.6 |

(1) Net capital expenditures report the additions to property and equipment, net of proceeds from the sale of property and equipment.
(2) Other segment items include communication, utilities, and operating taxes and licenses expense items.
(3) Refer to the Condensed Consolidated Statements of Earnings for the reconciliation of consolidated operating income to earnings before income taxes.

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

You should refer to the attached interim Condensed Consolidated Financial Statements and related notes and also to our Annual Report (Form 10-K) for the year ended December 31, 2025, as you read the following discussion. We may make statements in this report that reflect our current expectation regarding future results of operations, performance, and achievements. These are "forward-looking" statements as defined in the Private Securities Litigation Reform Act of 1995 and are based on our belief or interpretation of information currently available. When we use words like "may," "plan," "contemplate," "anticipate," "believe," "intend," "continue," "expect," "project," "goals," "strategy," "future," "predict," "seek," "estimate," "likely," "could," "should," "would," and similar expressions, you should consider them as identifying forward-looking statements, although we may use other phrasing. Forward-looking statements are inherently uncertain, subject to risks, and should be viewed with caution. These statements are based on our belief or interpretation of information currently available. Shareholders and prospective investors are cautioned that actual results and future events may differ materially from these forward-looking statements as a result of many factors. Some of the factors and events that are not within our control and that could have a material impact on future operating results include the following: general economic and business conditions; competition and competitive rate fluctuations; excess capacity in the intermodal or trucking industries; a loss of one or more major customers; cost and availability of diesel fuel; interference with or termination of our relationships with certain railroads; rail service delays; disruptions to U.S. port-of-call activity; ability and costs to attract and retain qualified drivers, delivery personnel, independent contractors, and third-party carriers; retention of key employees; insurance costs and availability; litigation and claims expense; determination that independent contractors are employees; new or different environmental or other laws and regulations; volatile financial credit markets or interest rates; the impacts of recent or future changes in border or trade policies, including tariffs; terrorist attacks or actions; acts of war; political instability; adverse weather conditions; disruption or failure of information systems due to cybersecurity threats or other incidents; inability to keep pace with technological advances affecting our business and our information technology platforms; potential business or operational disruptions resulting from the effects of a national or international health pandemic; operational disruption or adverse effects of business acquisitions; increased costs for and availability of new revenue equipment; disruptions in the procurement of domestic or imported revenue equipment; decreases in the value of used equipment; and the ability of revenue equipment manufacturers to perform in accordance with agreements for guaranteed equipment trade-in values. Additionally, our business is somewhat seasonal with slightly higher freight volumes typically experienced during August through early November in our full-load transportation business. You should also refer to Part I, Item 1A of our Annual Report (Form 10-K) for the year ended December 31, 2025, for additional information on risk factors and other events that are not within our control. Our future financial and operating results may fluctuate as a result of these and other risk factors or events as described from time to time in our filings with the SEC. We assume no obligation to update any forward-looking statement to the extent we become aware that it will not be achieved for any reason.

### GENERAL

We are one of the largest surface transportation, delivery, and logistics companies in North America. We operate five distinct, but complementary, business segments and provide a wide range of reliable transportation, brokerage, and delivery services to a diverse group of customers and consumers throughout the continental United States, Canada, and Mexico. Our service offerings include transportation of full-truckload containerized freight, which we directly transport utilizing our company-controlled revenue equipment and company drivers, independent contractors, or third-party carriers. We have arrangements with most of the major North American rail carriers to transport freight in containers or trailers, while we perform the majority of the pickup and delivery services. We also provide customized freight movement, revenue equipment, labor, systems, and delivery services that are tailored to meet individual customers' requirements and typically involve long-term contracts. These arrangements are generally referred to as dedicated services and may include multiple pickups and drops, freight handling, specialized equipment, and freight network design. In addition, we provide or arrange for local and home delivery services, generally referred to as last-mile delivery services, to customers through a network of cross-dock and other delivery system locations throughout the continental United States. Utilizing thousands of reliable third-party carriers, we also provide comprehensive freight transportation brokerage and logistics services. In addition to dry-van, full-load operations, we also arrange for these unrelated outside carriers to provide flatbed, refrigerated, less-than-truckload (LTL), and other specialized equipment, drivers, and services. Also, we utilize contracted power units to provide traditional over-the-road full-truckload delivery services. Our customers, who include many Fortune 500 companies, have extremely diverse businesses. Many of them are served by J.B. Hunt 360°®, an online platform that offers shippers and carriers greater access, visibility and transparency of the supply chain. We account for our business on a calendar year basis, with our full year ending on December 31 and our quarterly reporting periods ending on March 31, June 30, and September 30. The operation of each of our five business segments is described in Note 9, Business Segments, in our Condensed Consolidated Financial Statements included in this Quarterly Report on Form 10-Q and in Note 13, Segment Information, of our Annual Report (Form 10-K) for the year ended December 31, 2025.

#### Critical Accounting Policies and Estimates

The preparation of our financial statements in conformity with U.S. GAAP requires us to make estimates and assumptions that impact the amounts reported in our Condensed Consolidated Financial Statements and accompanying notes. Therefore, the reported amounts of assets, liabilities, revenues, expenses, and associated disclosures of contingent liabilities are affected by these estimates. We evaluate these estimates on an ongoing basis, utilizing historical experience, consultation with experts, and other methods considered reasonable in particular circumstances. Nevertheless, actual results may differ significantly from our estimates. Any effects on our business, financial position, or results of operations resulting from revisions to these estimates are recognized in the accounting period in which the facts that give rise to the revision become known.

Information regarding our Critical Accounting Policies and Estimates can be found in our Annual Report (Form 10-K). The critical accounting policies that we believe require us to make more significant judgments and estimates when we prepare our financial statements include those relating to self-insurance accruals, revenue equipment, revenue recognition and income taxes. We have discussed the development and selection of these critical accounting policies and estimates with the Audit Committee of our Board of Directors. In addition, Note 2, Summary of Significant Accounting Policies, to the financial statements in our Annual Report (Form 10-K) for the year ended December 31, 2025, contains a summary of our critical accounting policies. There have been no material changes to the methodology we apply for critical accounting estimates as previously disclosed in our Annual Report on Form 10-K.

## RESULTS OF OPERATIONS

### Comparison of Three Months Ended September 30, 2026 to Three Months Ended September 30, 2025

Summary of Operating Segment Results
For The Three Months Ended September 30,
(in millions)

| | Operating Revenues | | Operating Income/(Loss) | |
|---|---|---|---|---|
| | 2026 | 2025 | 2026 | 2025 |
| JBI | $ 1,828 | $ 1,520 | $ 147.5 | $ 125.0 |
| DCS | 960 | 864 | 81.7 | 104.3 |
| ICS | 434 | 276 | 9.6 | (0.8) |
| FMS | 200 | 206 | 1.6 | 6.9 |
| JBT | 261 | 190 | 7.0 | 7.4 |
| Other (includes corporate) | - | - | (0.3) | (0.1) |
| Subtotal | 3,683 | 3,056 | 247.1 | 242.7 |
| Inter-Segment eliminations | (6) | (3) | - | - |
| Total | $ 3,677 | $ 3,053 | $ 247.1 | $ 242.7 |

Total consolidated operating revenues were $3.68 billion for the third quarter 2026, a 20% increase from $3.05 billion in the third quarter 2025. Third quarter 2026 operating revenues increased primarily due to an increase in volumes and revenue per load in JBI, ICS and JBT, and higher productivity in DCS when compared to the third quarter 2025. These increases were partially offset by fewer stops in FMS. Total consolidated operating revenue, excluding fuel surcharge revenue, increased 13%, when compared to the third quarter 2025.

JBI segment revenue increased 20% to $1.83 billion during the third quarter 2026, compared with $1.52 billion in 2025. During the third quarter of 2026, JBI had an 8% increase in load volumes and an 11% increase in revenue per load, which is determined by the combination of fuel surcharge revenue, freight mix, and customer rates. Transcontinental loads increased 1% during the third quarter 2026, while eastern network load volume, where demand for road-to-rail conversion remained strong, increased 18% as compared to the third quarter 2025. Revenue per load, excluding fuel surcharge revenue, increased 2% compared to the third quarter 2025. JBI segment operating income increased 18% to $147.5 million in the third quarter 2026 from $125.0 million in 2025. The increase is primarily due to improved network balance and increased efficiency throughout our drayage fleet, as well as improvements associated with the initiative to lower our cost to serve and lower container storage expense. These items were partially offset by higher professional driver personnel expense, higher equipment-related cost and increased insurance and group medical claims expense. The current quarter ended with approximately 124,200 units of trailing capacity and 6,400 power units assigned to the dray fleet.

DCS segment revenue increased 11% to $960 million in the third quarter 2026, compared to $864 million in 2025. Productivity, defined as revenue per truck per week, increased 10%, while average truck count increased 1%, when compared to the third quarter 2025. Productivity, excluding fuel surcharge revenue, increased 3%, primarily due to contractual index-based rate increases and a decline in idle equipment. On a net basis, revenue-producing trucks in the fleet at the end of the third quarter 2026 increased by 162 trucks, or 1%, compared to the prior-year period. Customer retention rates are approximately 96%. DCS segment operating income decreased 22% to $81.7 million in the third quarter 2026, from $104.3 million in 2025. The decrease is primarily due to increased professional driver personnel expense, increased group medical claims, higher expenses related to insurance premiums and equipment, and increased new business onboarding expense.

ICS segment revenue increased 57% to $434 million in the third quarter 2026, from $276 million in 2025. Overall volumes increased 22% compared to the third quarter 2025, while revenue per load increased 29%, primarily due to higher contractual and spot rates. Contractual business represented approximately 63% of total load volume and 58% of total revenue in the third quarter 2026, compared to 63% and 64%, respectively, in 2025. The ICS segment had operating income of $9.6 million in the third quarter 2026, compared to an operating loss of $0.8 million in 2025. The increase in operating income is primarily due to increased revenue per load and volumes, partially offset by increases in personnel-related and insurance claims expenses. Gross profit margin decreased to 14.3% in the third quarter 2026, compared to 15.0% in 2025 due to increased purchased transportation expense in the current quarter compared to the prior year.

FMS segment revenue decreased 3% to $200 million in the third quarter 2026 from $206 million in 2025, primarily due to the impact of lost business due to the ongoing internal efforts to improve revenue quality and profitability across certain accounts, partially offset by demand stabilization across many of the end markets served and improved revenue quality across various accounts. FMS segment operating income decreased 76% to $1.6 million in the third quarter of 2026 compared to $6.9 million in 2025. This decrease was primarily due to lower revenue and higher purchased transportation expense, partially offset by lower personnel-related and facility rental expenses and improvements associated with the initiative to lower our cost to serve.

JBT segment revenue increased 37% to $261 million in the third quarter 2026, from $190 million in 2025. Revenue, excluding fuel surcharge revenue, increased 34% primarily due to a 29% increase in revenue per load, excluding fuel surcharge revenue and a 4% increase in load volume compared to third quarter 2025. JBT average effective trailer count decreased to 12,046 in the third quarter 2026, compared to 12,107 in 2025. At the end of the third quarter 2026, the JBT power fleet consisted of 2,221 tractors, compared to 2,091 tractors at September 30, 2025. Trailer turns in the third quarter of 2026 increased 3% compared to third quarter 2025, due to higher load volumes and improvements in network balance. JBT segment operating income decreased 6% to $7.0 million in 2026, compared with $7.4 million during third quarter 2025. The decrease is primarily due to higher third-party capacity costs and increased equipment maintenance costs, partially offset by continued progress on cost management and the benefits of a more balanced network.

**Consolidated Operating Expenses**

The following table sets forth items in our Condensed Consolidated Statements of Earnings as a percentage of operating revenues and the percentage increase or decrease of those items as compared with the prior period.

| | Three Months Ended September 30, | | |
|---|---|---|---|
| | Dollar Amounts as a Percentage of Total Operating Revenues | | Percentage Change of Dollar Amounts Between Quarters |
| | 2026 | 2025 | 2026 vs. 2025 |
| Total operating revenues | 100.0% | 100.0% | 20.4% |
| Operating expenses: | | | |
| Rents and purchased transportation | 47.8 | 43.6 | 31.9 |
| Salaries, wages and employee benefits | 23.8 | 26.9 | 6.6 |
| Fuel and fuel taxes | 7.1 | 5.4 | 58.8 |
| Depreciation and amortization | 5.0 | 5.9 | 2.5 |
| Operating supplies and expenses | 4.0 | 4.3 | 11.5 |
| Insurance and claims | 2.7 | 2.7 | 23.0 |
| General and administrative expenses, including asset dispositions | 2.1 | 2.3 | 4.7 |
| Operating taxes and licenses | 0.5 | 0.6 | 9.6 |
| Communication and utilities | 0.3 | 0.4 | (3.1) |
| Total operating expenses | 93.3 | 92.1 | 22.0 |
| Operating income | 6.7 | 7.9 | 1.8 |
| Net interest expense | 0.4 | 0.5 | (12.2) |
| Earnings before income taxes | 6.3 | 7.4 | 2.9 |
| Income taxes | 1.6 | 1.8 | 9.4 |
| Net earnings | 4.7% | 5.6% | 0.9% |

Total operating expenses increased 22%, while operating revenues increased 20.4% during the third quarter 2026 from the comparable period 2025. Operating income increased to $247.1 million during the third quarter 2026 from $242.7 million in 2025.

Rents and purchased transportation costs increased 31.9% in the third quarter 2026. This increase was primarily the result of an increase in JBI, ICS, and JBT load volumes, which increased services provided by third-party carriers and overall increased rail and truck carrier purchased transportation rates during the third quarter 2026 compared to 2025.

Salaries, wages, and employee benefits costs increased 6.6% during the third quarter 2026, compared with 2025. This increase was primarily due to higher driver wages, reduced capital-related wages, and an increase in group medical expense, partially offset by lower office employee headcounts.

Fuel costs increased 58.8% in the third quarter 2026, compared with 2025, due primarily to an increase in the price of fuel. Depreciation and amortization expense increased 2.5% in third quarter 2026 compared with 2025, primarily due to an increase in equipment and technology costs.

Operating supplies and expenses increased 11.5%, driven primarily by higher equipment maintenance costs and increased tire expense. Insurance and claims expenses increased 23% in 2026 compared with 2025, primarily due to higher claim severity, partially offset by lower claim volume. General and administrative expenses increased 4.7% for the current quarter from the comparable period in 2025, primarily due to increased advertising and professional services expenses and increased technology costs, partially offset by lower building and yard rental expense. Net loss from sale or disposal of assets was $3.7 million in 2026, compared to a net loss from sale or disposal of assets of $2.6 million in 2025.

Net interest expense decreased 12.2% in 2026 due to a lower average debt balance, partially offset by an increase in effective interest rates compared to third quarter 2025. Income tax expense increased 9.4% in 2026, compared with 2025, primarily due to higher taxable earnings and a higher effective income tax rate. Our effective income tax rate increased to 25.5% for the third quarter of 2026, compared to 24.0% in 2025, primarily due to the timing of certain discrete items. Our annual tax rate for 2026 is expected to be approximately 24.0%. In determining our quarterly provision for income taxes, we use an estimated annual effective tax rate, adjusted for discrete items. This rate is based on our expected annual income, statutory tax rates, best estimate of nontaxable and nondeductible items of income and expense, and the ultimate outcome of tax audits.

**Comparison of Nine Months Ended September 30, 2026 to Nine Months Ended September 30, 2025**

Summary of Operating Segment Results
For The Nine Months Ended September 30,
(in millions)

| | Operating Revenues | | Operating Income/(loss) | |
|---|---|---|---|---|
| | 2026 | 2025 | 2026 | 2025 |
| JBI | $ 5,086 | $ 4,428 | $ 412.8 | $ 315.1 |
| DCS | 2,721 | 2,533 | 271.6 | 278.2 |
| ICS | 1,145 | 805 | 6.6 | (7.0) |
| FMS | 586 | 618 | 14.4 | 19.6 |
| JBT | 706 | 533 | 8.4 | 12.8 |
| Other (includes corporate) | - | - | (0.2) | (0.1) |
| Subtotal | 10,244 | 8,917 | 713.6 | 618.6 |
| Inter-segment eliminations | (15) | (15) | - | - |
| Total | $ 10,229 | $ 8,902 | $ 713.6 | $ 618.6 |

Total consolidated operating revenues were $10.23 billion for the first nine months of 2026, versus $8.90 billion for the comparable period 2025. Fuel surcharge revenue increased to $1.72 billion during the first nine months of 2026, compared with $1.10 billion in 2025. Total consolidated operating revenue, excluding fuel surcharge revenue, increased 9% when compared to the first nine months of 2025.

JBI segment revenue increased 15% to $5.09 billion during the first nine months of 2026, compared with $4.43 billion in 2025. Load volume during the first nine months of 2026 increased 7% and revenue per load increased 7%, compared to a year ago. Revenue per load, excluding fuel surcharge revenue, increased modestly compared to the first nine months of 2025. JBI segment operating income increased 31% to $412.8 million in the first nine months of 2026, from $315.1 million in 2025. The increase is primarily due to higher revenue, improved network balance and increased efficiency throughout our drayage fleet as well as improvements associated with our overall cost management initiatives and lower container storage expense. These benefits were partially offset by higher professional driver personnel-related expenses, increased equipment maintenance costs, higher insurance claims and premiums expense, and higher group medical expense.

DCS segment revenue increased 7% to $2.72 billion during the first nine months of 2026, from $2.53 billion in 2025. Productivity, defined as revenue per truck per week, increased 7% from a year ago. Productivity, excluding fuel surcharge revenue, for the first nine months of 2026 increased 2% from a year ago. The increase in productivity was primarily due to contractual index-based rate increases and reduced idle equipment during the current period. Operating income of our DCS segment decreased 2% to $271.6 million in the first nine months of 2026, from $278.2 million in 2025. The decrease is primarily due to increased professional driver and non-driver personnel-related expenses, higher insurance claim and premium expense, higher group medical expense, and increased equipment maintenance costs, partially offset by higher revenue and overall cost management initiatives when compared to the first nine months of 2025.

ICS revenue increased 42% to $1.15 billion during the first nine months of 2026, from $805 million in 2025. Overall volumes increased 17%, while revenue per load increased 22% compared to 2025. The ICS segment had operating income of $6.6 million in the first nine months of 2026 compared to an operating loss of $7.0 million in 2025. The increase in operating income is primarily due to a 22% increase in gross profit, driven by higher revenue per load and volumes, partially offset by higher personnel salary and wages expense during the first nine months of 2026. Gross profit margin decreased to 13.1% in the current period compared to 15.3% in 2025.

FMS revenue decreased 5% to $586 million during the first nine months of 2026, from $618 million in 2025, primarily due to the impact of lost business, partially offset by the addition of new customer contracts implemented over the past year. FMS segment had operating income of $14.4 million in the first nine months of 2026 compared to $19.6 million in 2025. This decrease was primarily due to lower revenue and increased purchased transportation expense, partially offset by lower personnel-related costs, decreased insurance claims expense, and decreased facility and equipment rental expense.

JBT segment revenue increased 32% to $706 million for the first nine months of 2026, from $533 million in 2025. Revenue, excluding fuel surcharge revenue, increased 28%, primarily due to a 12% increase in load volume and a 15% increase in revenue per load, excluding fuel surcharge revenue compared to the first nine months of 2025. Operating income of our JBT segment was $8.4 million in the first nine months of 2026, a decrease of 35%, compared to $12.8 million in 2025, primarily due to increased purchased transportation costs and increased equipment maintenance costs, partially offset by continued cost management and improved productivity.

**Consolidated Operating Expenses**

The following table sets forth items in our Condensed Consolidated Statements of Earnings as a percentage of operating revenues and the percentage increase or decrease of those items as compared with the prior period.

| | Nine Months Ended September 30, | | |
|---|---|---|---|
| | Dollar Amounts as a Percentage of Total Operating Revenues | | Percentage Change of Dollar Amounts Between Periods |
| | 2026 | 2025 | 2026 vs. 2025 |
| Total operating revenues | 100.0% | 100.0% | 14.9% |
| Operating expenses: | | | |
| Rents and purchased transportation | 47.3 | 43.7 | 24.3 |
| Salaries, wages and employee benefits | 24.3 | 27.4 | 1.8 |
| Fuel and fuel taxes | 6.6 | 5.4 | 40.4 |
| Depreciation and amortization | 5.3 | 6.0 | 1.5 |
| Operating supplies and expenses | 4.0 | 4.3 | 7.2 |
| Insurance and claims | 2.7 | 2.8 | 10.2 |
| General and administrative expenses, including asset dispositions | 1.9 | 2.5 | (7.8) |
| Operating taxes and licenses | 0.6 | 0.6 | 7.4 |
| Communication and utilities | 0.3 | 0.4 | (3.7) |
| Total operating expenses | 93.0 | 93.1 | 14.9 |
| Operating income | 7.0 | 6.9 | 15.4 |
| Net interest expense | 0.5 | 0.6 | (12.8) |
| Earnings before income taxes | 6.5 | 6.3 | 18.3 |
| Income taxes | 1.7 | 1.6 | 17.1 |
| Net earnings | 4.8% | 4.7% | 18.6% |

Total operating expenses and operating revenues increased 14.9%, during the first nine months of 2026, from the comparable period of 2025. Operating income increased to $713.6 million during the first nine months of 2026, from $618.6 million in 2025.

Rents and purchased transportation costs increased 24.3% in 2026. This increase was primarily the result of an increase in JBI, ICS, and JBT load volumes, which increased services provided by third-party carriers and overall increased rail and truck carrier purchased transportation rates, compared to 2025.

Salaries, wages, and employee benefits costs increased 1.8% in 2026 from 2025. This increase was primarily due to higher driver wages, higher incentive compensation, reduced capital-related wages, and an increase in other employee benefits, partially offset by lower office employee wage expenses.

Fuel costs increased 40.4% in 2026, compared with 2025, due primarily to an increase in the price of fuel and increased road miles. Depreciation and amortization expense increased 1.5% in 2026 primarily due to increased equipment and technology costs, partially offset by a prior year increase in the expected useful lives of our trailer fleets.

Operating supplies and expenses increased 7.2%, driven primarily by higher equipment maintenance costs, increased tire expense, and higher tolls expense, partially offset by lower travel and entertainment expenses. Insurance and claims expense increased 10.2% in 2026 compared with 2025, primarily due to higher claim severity and increased insurance policy premiums expense, partially offset by lower claim volume. General and administrative expenses decreased 7.8% from the comparable period in 2025, primarily due to lower building and yard rental expense, lower bad debt expense, and a decrease in net loss from sale or disposal of assets, partially offset by higher driver advertising costs. Net loss from sale or disposal of assets was $7.4 million in 2026, compared to a net loss from sale or disposal of assets of $11.9 million in 2025.

Net interest expense decreased 12.8% in 2026, due primarily to a decrease in our average debt balance in the current year. Income tax expense increased 17.1% during the first nine months of 2026 compared with 2025, primarily due to increased taxable earnings, partially offset by a slightly lower effective income tax rate in the first nine months of 2026. Our effective income tax rate was 25.4% for the first nine months of 2026, compared to 25.6% in 2025 due to discrete tax items. Our annual tax rate for 2026 is expected to be approximately 24.0%. In determining our quarterly provision for income taxes, we use an estimated annual effective tax rate, adjusted for discrete items. This rate is based on our expected annual income, statutory tax rates, best estimate of nontaxable and nondeductible items of income and expense, and the ultimate outcome of tax audits.

## Liquidity and Capital Resources

### Cash Flow

Net cash provided by operating activities totaled $1.11 billion during the first nine months of 2026, compared with $1.29 billion for the same period 2025. Operating cash flows decreased primarily due to the timing of general working capital activities, partially offset by increased earnings. Net cash used in investing activities totaled $291.1 million in 2026, compared with $490.9 million in 2025. The decrease is primarily due to a decrease in equipment purchases, net of proceeds from the sale of equipment compared to the prior year. Net cash used in financing activities was $830.8 million in 2026, compared with $796.4 million in 2025. This increase resulted primarily from the retirement in March 2026 of our $700 million in senior notes, partially offset by a decrease in treasury stock purchases and net proceeds from our revolving line of credit.

### Liquidity

Our need for capital has typically resulted from the acquisition of containers and chassis, trucks, tractors, and trailers required to support our growth and the replacement of older equipment as well as periodic business acquisitions and real estate transactions. We are frequently able to accelerate or postpone a portion of equipment replacements or other capital expenditures depending on market and overall economic conditions. In recent years, we have obtained capital through cash generated from operations, revolving lines of credit and long-term debt issuances. We have also periodically utilized operating leases to acquire revenue equipment.

We believe our liquid assets, cash generated from operations, and revolving line of credit will provide sufficient funds for our operating and capital requirements for the foreseeable future. At September 30, 2026, we were authorized to borrow through a revolving line of credit, which is supported by a credit agreement with a group of banks. The revolving line of credit authorizes us to borrow up to $1.0 billion under a five-year term expiring November 2030, and allows us to request an increase in the revolving line of credit total commitment by up to $400 million and to request two one-year extensions of the maturity date. In addition, the credit agreement authorized us to borrow up to an additional $700 million through committed term loans during the six-month period beginning November 25, 2025, due November 2028, which we partially exercised in February 2026. The applicable interest rates under this agreement are based on either the Secured Overnight Financing Rate (SOFR), or a Base Rate, depending upon the specific type of borrowing, plus an applicable margin and other fees. At September 30, 2026, we had $81.9 million outstanding on the revolving line of credit and a $300 million balance of term loans, at an average interest rate of 4.85% and a cash balance of $3.8 million.

We continue to evaluate the possible effects of current economic conditions and reasonable and supportable economic forecasts on operational cash flows, including the risks of declines in the overall freight market and our customers' liquidity and ability to pay, as well as regulatory and other developments that may impact our capital allocation. We regularly monitor working capital and maintain frequent communication with our customers, suppliers and service providers. A large portion of our cost structure is variable. Purchased transportation expense represents more than half of our total costs and is heavily tied to load volumes. Our second largest cost item is salaries and wages, the largest portion of which is driver pay, which includes a large variable component.

Our financing arrangements require us to maintain certain covenants and financial ratios. At September 30, 2026, we were compliant with all covenants and financial ratios.

Our net capital expenditures were approximately $291.1 million during the first nine months of 2026, compared with $490.9 million for the same period 2025. Our net capital expenditures include net additions to revenue equipment and non-revenue producing assets that are necessary to contribute to and support the future growth of our various business segments. Capital expenditures in the first nine months of 2026 were primarily for tractors, trailing equipment and related enhancements, and real estate. We expect to spend approximately $700 million for net capital expenditures during the full calendar year 2026. We are currently committed to spend approximately $552.1 million, net of proceeds from sales or trade-ins, during the years 2026 and 2027. At September 30, 2026, our aggregate future minimum lease payments under operating lease obligations related primarily to the rental of maintenance and support facilities, cross-dock and delivery system facilities, office space, parking yards, and equipment totaled $321.9 million.

### Off-Balance Sheet Arrangements

We had no off-balance sheet arrangements, other than our net purchase commitments of $552.1 million, as of September 30, 2026.

**Risk Factors**

You should refer to Part I, Item 1A of our Annual Report (Form 10-K) for the year ended December 31, 2025, under the caption "Risk Factors" for specific details on the following factors and events that are not within our control and could affect our financial results.

**Risks Related to Our Industry**

- Our business can be significantly impacted by economic conditions, customer business cycles, government policies, and seasonal factors.
- Extreme or unusual weather conditions can disrupt our operations, impact freight volumes, and increase our costs, all of which could have a material adverse effect on our business results.
- Our operations are subject to various environmental laws and regulations, including legislative and regulatory responses to climate change. Compliance with environmental requirements could result in significant expenditures and the violation of these regulations could result in substantial fines or penalties.
- We depend on third parties in the operation of our business, particularly rail service providers, transportation equipment manufacturers, third party carriers and independent contractors.
- Rapid changes in fuel costs could impact our periodic financial results.
- Insurance and claims expenses could significantly reduce our earnings.
- We operate in a regulated industry, and increased direct and indirect costs of compliance with, or liability for violation of, existing or future regulations could have a material adverse effect on our business.
- Difficulty in attracting and retaining drivers and delivery personnel could affect our profitability and ability to grow.
- We operate in a competitive and highly fragmented industry. Numerous factors could impair our ability to maintain our current profitability and to compete with other carriers and private fleets.
- Our business can be significantly impacted by the effects of national or international health pandemics on general economic conditions and the operations of our customers and third-party suppliers and service providers.

**Risks Related to Our Business**

- We derive a significant portion of our revenue from a few major customers, the loss of one or more of which could have a material adverse effect on our business.
- A determination that independent contractors are employees could expose us to various liabilities and additional costs.
- We may be subject to litigation claims that could result in significant expenditures.
- We rely significantly on our information technology systems, a disruption, failure or security breach of which could have a material adverse effect on our business.
- An inability to develop, adopt, and integrate new or enhanced technologies, including rapidly evolving artificial intelligence, could have a material adverse effect on our business.
- Acquisitions or business combinations may disrupt or have a material adverse effect on our operations or earnings.

**ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK**

Interest rate risk can be quantified by measuring the financial impact of a near-term adverse increase in short-term interest rates on variable-rate debt outstanding. Our total long-term debt consists of both fixed and variable interest rate facilities. Our senior notes have a fixed interest rate of 4.90%. This fixed-rate facility reduces the impact of changes to market interest rates on future interest expense. Our senior credit facility has variable interest rates, which are based on either SOFR or a Base Rate, depending upon the specific type of borrowing, plus an applicable margin and other fees. At September 30, 2026, the average interest rate under our senior credit facility was 4.85%. Our earnings would be affected by changes in these short-term variable interest rates. At our current level of borrowing, a one-percentage-point increase in our applicable rate would reduce annual pretax earnings by $3.8 million.

Although we conduct business in foreign countries, foreign currency transaction gains and losses were not material to our results of operations for the nine months ended September 30, 2026. Accordingly, we are not currently subject to material foreign currency exchange rate risks from the effects that exchange rate movements of foreign currencies would have on our future costs or on future cash flows we would receive from our foreign investment. As of September 30, 2026, we had no foreign currency forward exchange contracts or other derivative financial instruments to hedge the effects of adverse fluctuations in foreign currency exchange rates.

The price and availability of diesel fuel are subject to fluctuations due to changes in the level of global oil production, seasonality, weather, and other market factors. Historically, we have been able to recover a majority of fuel price increases from our customers in the form of fuel surcharges. We cannot predict the extent to which high fuel price levels may occur in the future or the extent to which fuel surcharges could be collected to offset such increases. As of September 30, 2026, we had no derivative financial instruments to reduce our exposure to fuel price fluctuations.

**ITEM 4. CONTROLS AND PROCEDURES**

We maintain controls and procedures designed to ensure that the information we are required to disclose in the reports we file with the SEC is recorded, processed, summarized and reported, within the time periods specified in the SEC rules, and that such information is accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure. As of the end of the period covered by this report, we carried out an evaluation, under the supervision and with the participation of our management, including our Chief Executive Officer and Chief Financial Officer, of the effectiveness of the design and operation of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended). Based upon that evaluation, our Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures were effective as of September 30, 2026.

There were no changes in our internal control over financial reporting during the third quarter 2026 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 certain claims and pending litigation arising from the normal conduct of business. Based on present knowledge of the facts and, in certain cases, opinions of outside counsel, we believe the resolution of these claims and pending litigation will not have a material adverse effect on our financial condition, results of operations or liquidity.

**ITEM 1A. RISK FACTORS**

Information regarding risk factors appears in Part I, Item 2, Management's Discussion and Analysis of Financial Condition and Results of Operations of this report on Form 10-Q and in Part I, Item 1A of our Annual Report on Form 10-K for the year ended December 31, 2025.

## ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

**Purchases of Equity Securities**

The following table summarizes purchases of our common stock during the three months ended September 30, 2026:

| Period | Number of Common Shares Purchased | Average Price Paid Per Common Share Purchased | Total Number of Shares Purchased as Part of a Publicly Announced Plan (1) | Maximum Dollar Amount of Shares That May Yet Be Purchased Under the Plan (in millions) (1) |
|---|---|---|---|---|
| July 1 through July 31, 2026 | 165,593 | $ 275.44 | 165,593 | $ 746 |
| August 1 through August 31, 2026 | 7,519 | 262.20 | 7,519 | 744 |
| September 1 through September 30, 2026 | 531,252 | 237.64 | 531,252 | 619 |
| Total | 704,364 | $ 246.79 | 704,364 | $ 619 |

(1) On October 22, 2025, our Board of Directors authorized the purchase of up to $1 billion of our common stock. This stock repurchase program has no expiration date.

## ITEM 3. DEFAULTS UPON SENIOR SECURITIES

Not applicable.

## ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.

## ITEM 5. OTHER INFORMATION

During the three months ended September 30, 2026, none of our directors or officers 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

Index to Exhibits

| Exhibit Number | Exhibits |
|---|---|
| 3.1 | Amended and Restated Articles of Incorporation of J.B. Hunt Transport Services, Inc. dated May 19, 1988 (incorporated by reference from Exhibit 3.1 of the Company's quarterly report on Form 10-Q for the period ended March 31, 2005, filed April 29, 2005) |
| 3.2 | Second Amended and Restated Bylaws of J.B. Hunt Transport Services, Inc. dated October 21, 2021 (incorporated by reference from Exhibit 3.1 of the Company's current report on Form 8-K, filed October 27, 2021) |
| 3.3 | Amendment No. 1 to the Second Amended and Restated Bylaws J.B. Hunt Transport Services, Inc. dated July 20, 2022 (incorporated by reference from Exhibit 3.1 of the Company's current report on Form 8-K, filed July 26, 2022) |
| 3.4 | Amendment No. 2 to the Second Amended and Restated Bylaws of J.B. Hunt Transport Services, Inc., dated January 19, 2023 (incorporated by reference from Exhibit 3.1 of the Company's current report on Form 8-K, filed January 24, 2023) |
| 3.5 | Amendment No. 3 to the Second Amended and Restated Bylaws of J.B. Hunt Transport Services, Inc., dated October 19, 2023 (incorporated by reference from Exhibit 3.1 of the Company's current report on Form 8-K, filed October 24, 2023) |
| 22.1 | List of Guarantor Subsidiaries of J.B. Hunt Transport Services, Inc. (incorporated by reference from Exhibit 22.1 of the Company's annual report on Form 10-K for the year ended December 31, 2021, filed February 25, 2022) |
| 31.1 | Rule 13a-14(a)/15d-14(a) Certification |
| 31.2 | Rule 13a-14(a)/15d-14(a) Certification |
| 32.1 | Section 1350 Certification |
| 32.2 | Section 1350 Certification |
| 101.INS | Inline XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document |
| 101.SCH | Inline XBRL Taxonomy Extension Schema Document |
| 101.CAL | Inline XBRL Taxonomy Extension Calculation Linkbase Document |
| 101.DEF | Inline XBRL Taxonomy Extension Definition Linkbase Document |
| 101.LAB | Inline XBRL Taxonomy Extension Label Linkbase Document |
| 101.PRE | Inline XBRL Taxonomy Extension Presentation Linkbase Document |
| 104 | Cover Page Interactive Data File (embedded within the Inline XBRL Document and included in Exhibit 101) |

**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, in the city of Lowell, Arkansas, on the 23rd day of October 2026.

**J.B. HUNT TRANSPORT SERVICES, INC.**
(Registrant)

BY: /s/ Shelley Simpson
Shelley Simpson
President and Chief Executive Officer
(Principal Executive Officer)

BY: /s/ A. Brad Delco
A. Brad Delco
Chief Financial Officer,
Executive Vice President
(Principal Financial Officer)

BY: /s/ John Kuhlow
John Kuhlow
Chief Accounting Officer,
Senior Vice President
(Principal Accounting Officer)

**Exhibit 31.1**

**RULE 13a-14(a)/15d-14(a) CERTIFICATION**

I, Shelley Simpson, Principal Executive Officer, certify that:

1. I have reviewed this quarterly report on Form 10-Q of J.B. Hunt Transport Services, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent calendar quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors:

   a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: October 23, 2026

/s/ Shelley Simpson
Shelley Simpson
President and Chief Executive Officer
(Principal Executive Officer)

**Exhibit 31.2**

**RULE 13a-14(a)/15d-14(a) CERTIFICATION**

I, A. Brad Delco, Principal Financial Officer, certify that:

1. I have reviewed this quarterly report on Form 10-Q of J.B. Hunt Transport Services, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent calendar quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors:

   a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: October 23, 2026

/s/ A. Brad Delco
A. Brad Delco
Chief Financial Officer,
Executive Vice President
(Principal Financial Officer)

**Exhibit 32.1**

**SECTION 1350 CERTIFICATION**

In connection with the Quarterly Report of J.B. Hunt Transport Services, Inc. (the "Company") on Form 10-Q for the period ended September 30, 2026 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Shelley Simpson, Principal Executive Officer, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company as of the dates presented and consolidated results of operations of the Company for the periods presented.

Date: October 23, 2026

/s/ Shelley Simpson
Shelley Simpson
President and Chief Executive Officer
(Principal Executive Officer)

**Exhibit 32.2**

**SECTION 1350 CERTIFICATION**

In connection with the Quarterly Report of J.B. Hunt Transport Services, Inc. (the "Company") on Form 10-Q for the period ended September 30, 2026 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, A. Brad Delco, Principal Financial Officer, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company as of the dates presented and consolidated results of operations of the Company for the periods presented.

Date: October 23, 2026

/s/ A. Brad Delco
A. Brad Delco
Chief Financial Officer,
Executive Vice President
(Principal Financial Officer)