
RADIANT®
ANNUAL REPORT
2026

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Annual Shareholders Letter - 2026 Financial Highlights
Our Operations - Financial Details



Fellow Shareholders:

Fiscal 2026 marked a significant milestone for Radiant: our 20th anniversary. Twenty years after our first acquisition of Airgroup in January 2006, this felt like an appropriate moment to reflect not just on the year behind us, but on the two decades of decisions that got us here. I would describe fiscal 2026 as a year of momentum, one in which an uneven and, at times, volatile freight environment tested our resilience anew, even as we exited the year with encouraging signs of recovery and multiple new avenues for growth in place.

From the beginning, our strategy has centered on building a platform that enables logistics entrepreneurs to grow, provides our customers with an expanding range of services and creates long-term value for our shareholders. Twenty years and 33 acquisitions later, that strategy remains fundamentally unchanged, even as the platform we have built around it has grown considerably more capable. We believe we have more ways to grow, more ways to serve our customers and greater capacity to act on opportunities as they emerge than at any previous point in our history.

Two decades of operating discipline have also created a deep foundation of data, relationships and institutional knowledge, and we are increasingly putting that foundation to work through technology. Our continued investment in Navegate and the early, encouraging results we are seeing from Ray, our first AI-powered agent, are tangible steps in that direction. We are genuinely excited about the opportunities ahead as we find new ways to make our network smarter and more connected, creating an even better experience for our customers and operating partners.

Financial Performance and Balance Sheet Discipline

For fiscal year 2026, Radiant generated $934.4 million in revenues, a 3.5% increase over the $902.7 million we reported in fiscal 2025. Gross profit grew to $236.4 million, up 4.6%, and net income attributable to Radiant Logistics, Inc. increased to $18.8 million, or $0.40 per basic and $0.39 per fully diluted share, compared to $17.3 million, or $0.37 per basic and $0.35 per fully diluted share, in the prior year.

Adjusted gross profit grew to $246.0 million, up 2.8%. Adjusted net income was $25.3 million, or $0.54 per basic and $0.52 per fully diluted share, compared to $30.9 million, or $0.66 per basic and $0.64 per fully diluted share, for fiscal 2025. Adjusted EBITDA was $36.7 million, compared to $38.8 million in the prior year, with adjusted EBITDA margin of 14.9% compared to 16.2% a year ago. This year-over-year decline in our adjusted earnings measures reflects the more difficult international freight conditions we navigated over the course of the year. At the same time, our fourth fiscal quarter, in which adjusted EBITDA grew 31.6% over the comparable prior year period, pointed to improving momentum as we exited fiscal 2026.

We maintain a strong balance sheet, ending the year with $25.6 million of cash on hand and $25.0 million drawn on our credit facility, effectively debt free on a net basis. During the year, we also repurchased 585,050 shares of our common stock for an aggregate cost of $3.5 million. Subsequent to year-end, we completed the syndication of an amended and restated $200.0 million secured revolving credit facility, extending our maturity to 2031, improving our pricing and expanding our acquisition-related accordion feature to $100.0 million. Combined with our existing $150.0 million equity shelf, we believe we have ample capital to pursue our strategy of delivering profitable growth through a combination of organic and acquisition initiatives, while thoughtfully re-levering our balance sheet through synergistic tuck-in acquisitions, strategic operating partner conversions and stock buy-backs.

Expanding Our Capabilities

We expanded our footprint in fiscal 2026, adding company-owned operations in Hong Kong and Shenzhen to complement our existing presence in Shanghai and further strengthen our position across three of Asia's most important trade gateways. We also advanced our presence in Mexico, completing the acquisition of an 80% ownership interest in Weport effective September 1, 2025. This further expanded our North American footprint and our ability to support customers across key cross-border trade lanes.

We also took an important step in extending the Radiant model beyond freight forwarding with the recently announced launch of an independent agent program at Radiant Road & Rail. For more than two decades, our agent-based

approach has been central to the growth of our freight forwarding business, giving logistics entrepreneurs access to our network, technology and back-office infrastructure, along with a built-in path to long-term liquidity. We believe that same model, supported by capabilities already in place across our organization, can work just as well in the truck brokerage and intermodal markets, bringing the Radiant value proposition to a new population of operating partners while creating another avenue for organic growth.

Technology and Innovation

Navegate, our proprietary global trade management and collaboration platform, continues to deliver greater visibility and insight across increasingly complex global supply chains. One of our enterprise customers is now using the platform to actively manage more than 1,400 vendors, demonstrating the kind of value Navegate provides to customers navigating complex supply chains.

With Ray, our first AI-powered agent, our initial efforts have focused on streamlining international quote administration across our global agent network. We have been intentional in how we apply these technologies, with a focus on improving productivity and decision-making while delivering better outcomes for our customers. We see significant opportunity to expand Ray's capabilities and the role AI can play across our operations.

Navigating a Divergent Freight Environment

Fiscal 2026 unfolded against a complex and divergent freight environment. Domestically, we saw encouraging signs of a supply-driven recovery in the North American truckload and intermodal markets as capacity continued to exit the industry through carrier attrition and the normalization of a fleet that had expanded aggressively in prior years. Internationally, the picture was considerably more complicated. The ongoing transformation of the global tariff landscape altered sourcing strategies and disrupted established trade lanes, most visibly the China-to-U.S. corridor, while the effective closure of the Strait of Hormuz and continued Houthi activity affecting the Suez Canal fundamentally rerouted global ocean freight and drove a significant surge in air freight demand. These dynamics created both headwinds and opportunities for our business, and we believe they reinforce the value of the kind of experienced, technology-enabled partner Radiant aims to be for our customers.

Sustainability

During fiscal 2026, we continued to advance our sustainability efforts and strengthen our climate-related disclosures, further expanding our Scope 3 emissions inventory. We also matched 100% of the electricity used across our company-owned operations in North America and Asia with renewable electricity through the purchase of renewable energy certificates. Together, these efforts reflect our continued focus on practical, measurable progress in our sustainability program.

Positioned for Growth

As we celebrate our 20th anniversary, we have the benefit of looking back on two decades of executing against a consistent strategy while also looking forward to the opportunities that strategy has created. We believe Radiant has more capabilities and more avenues for profitable growth than at any previous point in our development. We have a stronger balance sheet, an expanding technology platform and, with the launch of our agent program at Radiant Road & Rail, a proven model we can extend into new markets. The freight environment will continue to be shaped by changing economic conditions, trade patterns and geopolitical developments, but our focus remains on positioning Radiant to capitalize on the opportunities those changes create.

Our objective remains the same as it was on day one: building a world-class logistics organization that creates value for our customers, operating partners, employees and shareholders. Thank you for your continued support and for the confidence you place in us to build that organization.

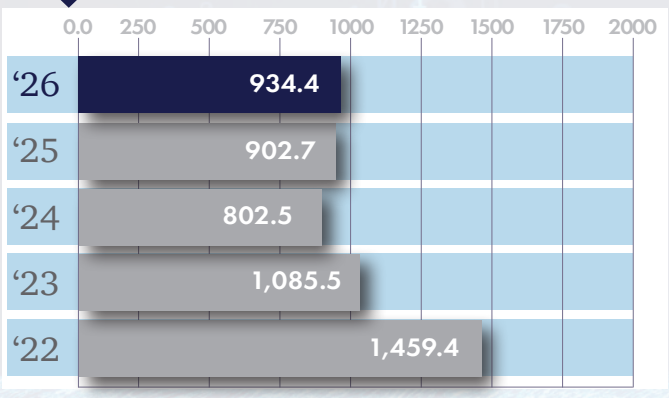
It's the Network that Delivers!®



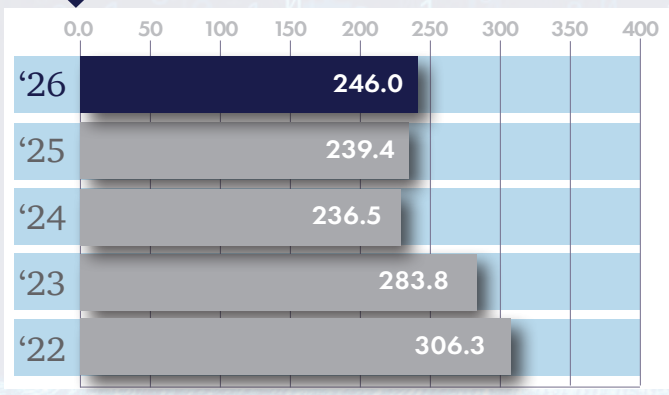
Bohn H. Crain
Founder, Chairman & CEO

2026 FINANCIAL HIGHLIGHTS

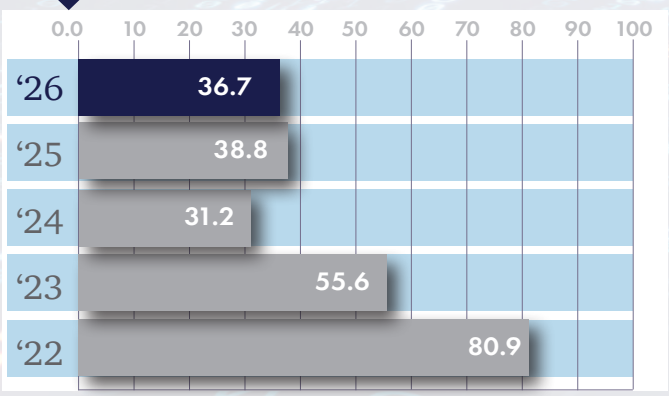
GROSS REVENUES (MILLIONS)



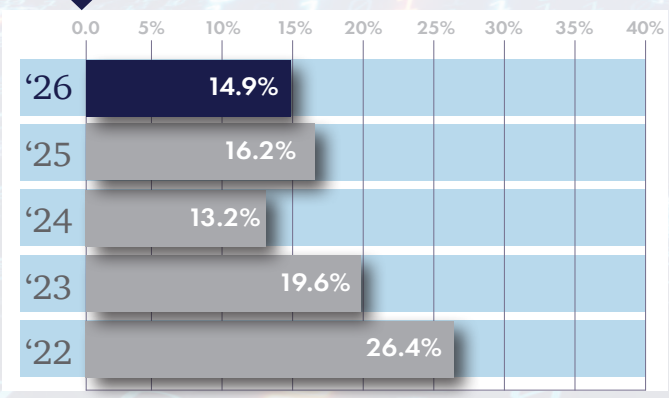
ADJUSTED GROSS PROFIT[1] (MILLIONS)



ADJUSTED EBITDA[2] (MILLIONS)



ADJUSTED EBITDA[2] MARGIN



(1)Adjusted gross profit is revenues less the cost of transportation and other services.

(2) Reflects a non-GAAP measure management considered useful in analyzing our results. Adjusted EBITDA Margin is defined as Adjusted EBITDA as a percentage of Adjusted Gross Profit. A reconciliation of our non-GAAP financial measures presented to our GAAP-based net income, as well as a description of our non-GAAP measures, is included on the last page of this Annual Report. Our non-GAAP measures are not intended to replace any presentation included in our consolidated financial statements.

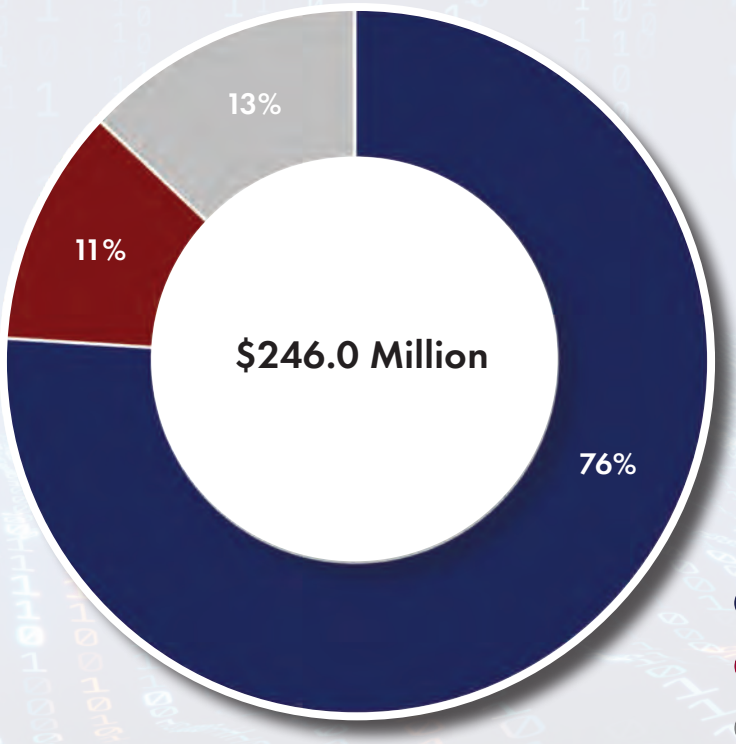
RADIANT®

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OUR OPERATIONS

ADJUSTED GROSS PROFIT

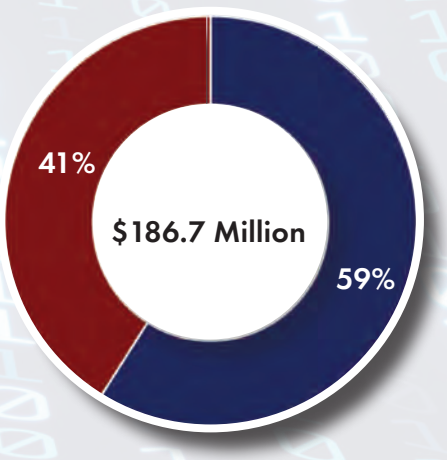
BY SERVICE

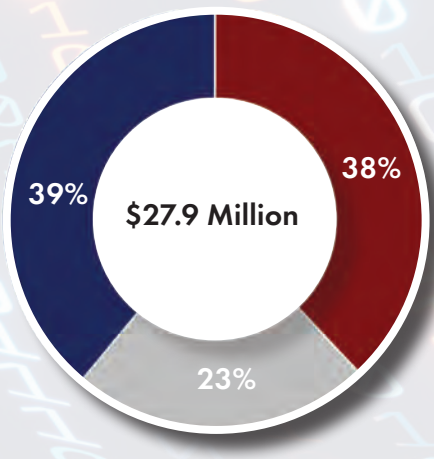


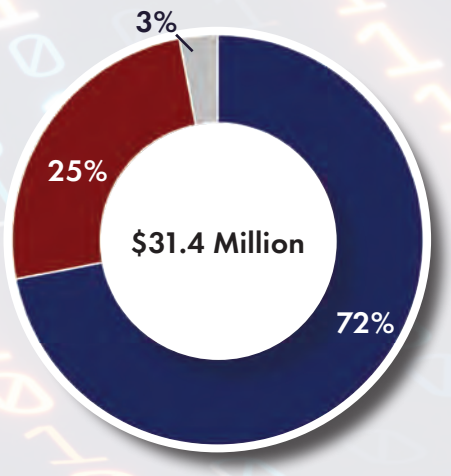
RADIANT and its operating partners provide a unique and comprehensive service platform offering domestic and international freight forwarding, truck and rail brokerage and an array of value added supply-chain management services primarily to customers in the United States, Canada and Mexico who operate across North America and around the world.

- Freight Forwarding
- Brokerage
- Value Added Service (VAS)

ADJUSTED GROSS PROFIT BREAKOUT







FREIGHT FORWARDING

- Domestic
- International

BROKERAGE

- Intermodal
- Truckload
- Less-Than-Truckload

VALUE ADDED SERVICES

- Materials Management & Distribution (MM&D)
- Customs House Brokerage (CHB)
- Consulting/Other

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

FORM 10-K

☒ **Annual Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**
For the fiscal year ended June 30, 2026
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: 001-35392

RADIANT LOGISTICS, INC.
(Exact name of Registrant as specified in its charter)

Delaware	**04-3625550**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. Employer Identification Number)**

Triton Tower Two
700 S Renton Village Place, Seventh Floor
Renton, Washington 98057
(Address of Principal Executive Offices)

(425) 462-1094
(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, $0.001 Par Value	RLGT	NYSE American

Securities registered pursuant to Section 12(g) of the Act:
None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in rule 405 of the Securities Act. Yes ☐ No ☒

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes ☐ No ☒

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 has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☒

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

The aggregate market value of the voting and non-voting common equity held by non-affiliates of the registrant based on the closing share price of the registrant's common stock on December 31, 2025 was approximately $225 million.

As of September 8, 2026, 46,894,270 shares of the registrant's common stock were outstanding.

Documents Incorporated by Reference:
Portions of the registrant's proxy statement for the 2026 Annual Meeting of Stockholders are incorporated herein by reference in Part III of this Annual Report on Form 10-K. Such proxy statement will be filed with the Securities and Exchange Commission within 120 days of the registrant's fiscal year ended June 30, 2026.

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CAUTIONARY STATEMENT ABOUT FORWARD-LOOKING STATEMENTS

This report contains "forward-looking statements" within the meaning set forth in United States securities laws and regulations – that is, statements related to future, not past, events. In this context, forward-looking statements often address our expected future business, financial performance and financial condition, and often contain words such as "anticipate," "believe," "estimates," "expect," "future," "intend," "may," "plan," "see," "seek," "strategy," or "will" or the negative thereof or any variation thereon or similar terminology or expressions. These forward-looking statements are not guarantees and are subject to known and unknown risks, uncertainties and assumptions about us that may cause our actual results, levels of activity, performance or achievements to be materially different from any future results, levels of activity, performance or achievements expressed or implied by such forward-looking statements. We have developed our forward-looking statements based on management's beliefs and assumptions, which in turn rely upon information available to them at the time such statements were made. Such forward-looking statements reflect our current perspectives on our business, future performance, existing trends and information as of the date of this report. These include, but are not limited to, our beliefs about future revenue and expense levels, growth rates, prospects related to our strategic initiatives and business strategies, along with express or implied assumptions about, among other things: our continued relationships with our strategic operating partners; the performance of our historic business, as well as the businesses we have recently acquired, at levels consistent with recent trends and reflective of the synergies we believe will be available to us as a result of such acquisitions; our ability to successfully integrate our recently acquired businesses; our ability to locate suitable acquisition opportunities and secure the financing necessary to complete such acquisitions; transportation costs remaining in line with recent levels and expected trends; our ability to mitigate, to the best extent possible, our dependence on current management and certain larger strategic operating partners; our compliance with financial and other covenants under our Revolving Credit Facility; the absence of any adverse laws or governmental regulations affecting the transportation industry in general, and our operations in particular; our ability to continue to respond to macroeconomic factors that have recently had a negative effect on worldwide freight markets; the impact of any health pandemic or environmental event on our operations and financial results; continued disruptions in the global supply chain; higher inflationary pressures particularly surrounding the costs of fuel, labor, and other components of our operations; potential adverse legal, reputational and financial effects on the Company resulting from prior or future cyber incidents and the effectiveness of the Company's business continuity plans in response to cyber incidents; the commercial, reputational and regulatory risks to our business that may arise as a consequence of our prior inability to remediate a material weakness in our internal control over financial reporting, and the further risks that may arise should we be unable to maintain an effective system of disclosure controls and internal control over financial reporting in the future; and such other factors that may be identified from time to time in our U.S. Securities and Exchange Commission ("SEC") filings and other public announcements including those set forth under the caption "Risk Factors" in Part 1, Item 1A of this report. All subsequent written and oral forward-looking statements attributable to us, or persons acting on our behalf, are expressly qualified in their entirety by the foregoing. Readers are cautioned not to place undue reliance on our forward-looking statements, as they speak only as of the date made. We disclaim any obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.

PART I

ITEM 1. BUSINESS

Our Company

Radiant Logistics, Inc., and its consolidated subsidiaries (the "Company," "we" or "us"), operates as a leading third-party logistics company, providing technology-enabled global transportation and value-added logistics services primarily in the United States, Canada, and Mexico. We service a large, broad and diversified account base across a range of industries and geographies, which is supported by an extensive network of operating locations across North America, as well as an integrated international service partner network located in other key markets around the world. The Company provides these services through a multi-brand network, which includes over 100 operating locations. Included in these operating locations are independent agents, who are also referred to as "strategic operating partners," that operate exclusively on the Company's behalf, and approximately 30 Company-owned locations. As the operator of a third-party logistics business, the Company has access to a broad network of asset-based transportation companies, including motor carriers, railroads, airlines and ocean lines. We believe shippers value our services because we are able to objectively arrange the most efficient and cost-effective means, type and provider of transportation service without undue influence caused by the ownership of transportation assets. In addition, our minimal investment in physical assets affords us the opportunity for a higher return on invested capital and net cash flows than our asset-based competitors.

Through its locations across North America, we offer domestic and international air and ocean freight forwarding and freight brokerage services, including truckload, less-than-truckload ("LTL"), and intermodal, which is the movement of freight in trailers or containers by combination of truck and rail. The Company's primary transportation services involve arranging shipments, on behalf of its customers, of materials, products, equipment, and other goods that are generally larger than shipments handled by integrated carriers of primarily small parcels, such as FedEx, DHL, and UPS, including arranging and monitoring all aspects of material flow activity utilizing advanced information technology systems. The Company also provides other value-added logistics services including materials management and distribution ("MM&D"), customs house brokerage ("CHB"), global trade management ("GTM"), and related technology services to complement our core transportation service offering.

The Company expects to grow its business organically and by completing acquisitions of other companies with complementary geographical and logistics service offerings. The Company's organic growth strategy will continue to focus on strengthening existing and expanding new customer relationships leveraging the benefit of the Company's technology platform, while continuing its efforts on the organic build-out of the Company's network of strategic operating partner locations. In addition, as the Company continues to grow and scale its business, the Company believes that it is creating density in its trade lanes, which creates opportunities for the Company to more efficiently source and manage its transportation capacity.

In addition to its focus on organic growth, the Company plans to continue to search for third-party acquisition candidates that bring critical mass from a geographic and purchasing power standpoint, along with providing complementary service offerings to the current platform. As well, the Company seeks to focus on acquisitive growth through the acquisition of certain of its strategic operating partners. As the Company continues to grow and scale its business, it also remains focused on leveraging its back-office infrastructure and technology systems to drive productivity improvement across the organization.

Competitive Strengths

As a non-asset-based third-party logistics provider, we believe that we are well-positioned to provide cost-effective and efficient solutions to address the demand in the marketplace for transportation and logistics services. We believe that the most important competitive factors in our industry are quality of service, including reliability, responsiveness, expertise and convenience, scope of operations, geographic coverage, information technology and price. We believe our primary competitive advantages are as follows:

Non-asset-based business model

As a non-asset-based logistics provider, we own only a minimal amount of equipment. By not owning the transportation equipment used to transport freight, we are able to minimize our fixed operating costs and leverage our network of locations to offer competitive pricing and flexible solutions to our customers. Moreover, our balanced product offering provides us with revenue streams from multiple sources and enables us to retain customers even as they shift across various modes of transportation. We believe our low capital intensity model allows us to provide low-cost solutions to our customers, operate our business with strong cash flow characteristics, and retain significant flexibility in responding to changing industries and economic conditions.

Offer significant advantages to our strategic operating partners

Our current network is significantly represented by independent agents, who operate exclusively on our behalf, who we also refer to as our "strategic operating partners," who rely on us for operating authority, technology, sales and marketing support, access to working capital, our carrier and international partner networks, and collective purchasing power. Through this collaboration, our strategic operating partners have the ability to focus on the operational and sales support aspects of their business without diverting costs or expertise to the structural aspect of their operations, thus, providing our strategic operating partners with the regional, national and global brand recognition that they would not otherwise be able to achieve acting alone.

Lower-risk operation of network of strategic operating partners

We derive a substantial portion of our revenue pursuant to agreements with our strategic operating partners operating under our various brands. These arrangements afford us with a relatively low risk growth model as each strategic operating partner is responsible for its own sales and costs of operations. Under shared economic arrangements, we are responsible to provide to our strategic operating partners centralized back-office infrastructure, transportation and accounting systems, billing and collection services.

Diverse customer base

We service a large, broad, and diversified account base consisting of consumer goods, food and beverage, electronics and high-tech, aviation and automotive, military and government, and manufacturing and retail customers. For the annual period up to the date of this report, no single customer and no strategic operating partner represented more than 10% of our consolidated revenue, thus, reducing concentration risks associated with any particular industry, geographic or customer concentration.

Information technology resources

A primary component of our business strategy is the continued development of advanced information systems to provide accurate and timely information to our management, strategic operating partners and customers. We believe that the ability to provide accurate real-time information on the status of shipments has and will become increasingly important in our industry. Our customer delivery tools enable connectivity with our customers' and trading partners' systems, which leads to more accurate and up-to-date information on the status of shipments. Our centralized transportation management system (rating, routing, tender, and financial settlement process) drives significant efficiency across our network. We also have access to a proprietary global trade management platform that will provide purchase order and vendor management tools that unlock SKU-level visibility from manufacturing sites around the world through final delivery in the U.S. We believe this will allow us to further differentiate ourselves in the marketplace and provide additional support for both current and prospective customers.

Global network of transportation providers

We provide worldwide supply chain services, which include international air and ocean services that complement our domestic service offerings. Our offerings include heavyweight and small package air services, providing same day (next flight out) air charters, next day a.m./p.m., second day a.m./p.m. as well as time-definite surface transport moves. Our non-asset-based business model allows us to use commercial passenger and cargo flights, thus enabling us to have thousands of daily flight options to choose from, and pickup and delivery network options that provides us with zip-code-to-zip-code coverage throughout North America.

Sourcing and managing transportation

As we continue to grow and scale the business, we expect to continue to develop density in our trade lanes, which creates opportunities for us to more efficiently source and manage our transportation capacity. Through acquisitions, our network also has access to truck brokerage and intermodal capabilities. We believe the benefit of our relative purchasing power along with our service line expansion will serve as a competitive differentiator in the marketplace to help us secure new customers and attract additional strategic operating partners to our network.

Value-added services

In addition to our core transportation service offerings, we also provide value-added supply chain services including MM&D, CHB, GTM, and related technology services. We believe that our value-added services allow us to leverage our transportation services to generate additional revenue and provide additional convenience to our customers.

Industry Overview

The logistics industry is highly fragmented with thousands of companies of various sizes competing in the domestic and international markets. As business requirements for efficient and cost-effective logistics services have increased, so has the importance and complexity of effectively managing freight transportation. Businesses increasingly strive to minimize inventory levels, perform manufacturing and assembly operations in the lowest cost locations, and distribute their products in numerous global markets. As a result, companies are increasingly looking to third-party logistics providers to help them execute their supply chain strategies.

Shippers typically manage their supply chains using some combination of asset and non-asset-based service providers. We operate principally as a non-asset-based third-party logistics provider focused on freight forwarding, truck brokerage, and intermodal transportation services, along with associated value-added services. According to Statista, the market for third-party logistics services in the United States and Canada is estimated at approximately $336.3 billion annually.

Because non-asset-based companies select from various transportation options in routing customer shipments, they are often able to serve customers less expensively and with greater flexibility than their asset-based competitors, who are typically focused on maximizing the utilization of their own captive fleets of trucks, aircraft and ships rather than the specific needs of the customer.

We believe there are several factors that are driving demand for global logistics solutions. These factors include:

- outsourcing of non-core activities;
- globalization of trade;
- increased need for time-definite delivery;
- consolidation of global logistics providers; and
- increasing influence of e-business and the internet.

Our Growth Strategy

We are a Delaware corporation formed in 2001. Our objective is to provide customers with comprehensive multimodal transportation and logistics services offered by us through our Radiant®, Airgroup®, Adcom®, DBA™, Service by Air™, and Navegate® brands. Since inception of our business in 2006, we have executed a strategy to expand operations through a combination of organic growth and the strategic acquisition of non-asset-based transportation and logistics providers meeting our acquisition criteria. We have successfully completed 33 acquisitions since our initial acquisition of Airgroup in January of 2006, including:

- Automotive Services Group, expanding our services into the automotive industry, in 2007;
- Adcom Express, Inc., (“Adcom”) adding domestic operating partner locations, in 2008;
- DBA Distribution Services, Inc., (“DBA”) adding two Company-owned locations and operating partner locations, in 2011;
- ISLA International Ltd., adding a Company-owned location in Laredo, Texas, providing us with bilingual expertise in both north and south bound cross-border transportation and logistics services, in 2011;
- Brunswicks Logistics, Inc., adding a Company-owned location near the JFK airport in New York, in 2012;
- Marvir Logistics, Inc., adding a Company-owned location in Los Angeles, California, from the conversion of a former operating partner since 2006, in 2012;
- International Freight Systems of Oregon, Inc., adding a Company-owned location in Portland, Oregon, from the conversion of a former operating partner since 2007, in 2012;
- On Time Express, Inc., adding Company-owned locations in Phoenix, Arizona, Dallas, Texas and Atlanta, Georgia, to provide additional line-haul and time critical logistics capabilities, in 2013;
- Phoenix Cartage and Air Freight, LLC, adding a Company-owned location in Philadelphia, Pennsylvania, in 2014;
- Trans-NET, Inc., expanding Company-owned operations in Seattle, Washington, in 2014;
- Don Cameron and Associates, Inc., adding a Company-owned location in Mendota Heights, Minnesota, in 2014;
- Wheels Group Inc. (“Radiant Canada”), one of the largest third-party logistics providers in Canada, offering truck brokerage services and intermodal service offering throughout the United States and Canada along with value-added warehouse and distribution service offerings in support of U.S. shippers looking to access the Canadian markets, in 2015;

- Highways and Skyways, Inc., adding a Company-owned location near the Cincinnati airport from the conversion of a former operating partner in 2015;
- Service by Air, Inc. ("SBA"), adding Company-owned locations and strategic operating partner locations across North America, in 2015;
- Copper Logistics, Incorporated, expanding Company-owned operations in Mendota Heights, Minnesota, in 2015;
- Lomas Logistics ("Lomas"), a division of L.V. Lomas Limited, a Canada based third-party logistics and distribution services provider operating in Ontario and British Columbia, in 2017;
- Dedicated Logistics Technologies, Inc., expanding existing Company-owned operations in Newark, New Jersey and Los Angeles, California, from the conversion of a former operating partner, in 2017;
- Sandifer-Valley Transportation and Logistics, Ltd., adding a Company-owned location in Keller, Texas, in 2017;
- Friedway Enterprises, Inc. and CIC2, Inc., adding Company-owned locations in Alexandria, Virginia and Pittsburgh, Pennsylvania, from the conversion of former operating partners, in 2020;
- Navegate, Inc. and its subsidiaries ("Navegate"), adding Company-owned operations in Mendota Heights, Minnesota and Shanghai, China, providing international technology-enabled supply chain management and third-party transportation and logistics services including its technology platform, in 2021;
- Cascade Enterprises of Minnesota, Inc., expanding Company-owned operations in Mendota Heights, Minnesota, from the conversion of a former operating partner since 2007, in 2022;
- Daleray Corporation, adding a Company-owned location in Fort Lauderdale, Florida, from the conversion of a former operating partner since 2014, in 2023;
- Select Logistics, Inc. and Select Cartage Inc., adding a Company-owned location in Miami, Florida, from the conversion of a former operating partner, in 2024;
- Viking Worldwide, Inc., a Minnesota based company with operations in both Minneapolis, Minnesota, and Houston, Texas, from the conversion of a former operating partner, in 2024;
- Cascade Transportation, Inc., adding a Company-owned location in Seattle, Washington, in 2024;
- D.V.A. & Associates, Inc., adding a Company-owned location in Portland, Oregon, in 2024;
- Foundation Logistics & Services, LLC, adding a Company-owned location near Houston, Texas, providing specialized logistics services for companies involved in the exploration, drilling, and production of oil and gas, in 2024;
- Focus Logistics, Inc., expanding our operations in Romulus, Michigan, from the conversion of a former operating partner since 2006, in 2024;
- TCB Transportation Associates, LLC d/b/a TCB Transportation, adding a Company-owned intermodal marketing office in St. Louis, Missouri, in 2024;
- Transcon Shipping Co., Inc., expanding Company-owned operations in Los Angeles, New York, and Chicago, in 2025;
- USA Logistics Services, Inc. and USA Carrier Services, LLC, expanding our operations in Philadelphia, Pennsylvania, from the conversion of a former operating partner since 2014, in 2025;
- Universal Logistics, Inc., expanding our operations in Houston, Texas, from the conversion of a former operating partner since 2001, in 2025; and
- Weport, S.A. de C.V., a global transportation and logistics solutions company headquartered in Mexico City, in 2025.

We expect to grow our business organically and by completing acquisitions of other companies with complementary geographical and logistics service offerings. This includes the acquisition of third-parties, as well as the acquisition of strategic operating partners. We will continue to make enhancements to our back-office infrastructure, transportation management, global trade management and accounting systems to support this growth. Our organic growth strategy will continue to focus on strengthening existing and expanding new customer relationships, while continuing our efforts on the organic build-out of our network of strategic operating partner locations. In addition, we will also be working to drive further productivity improvements enabled through our value-added truck brokerage and customs house brokerage service capabilities.

Our acquisition strategy has been designed to take advantage of shifting market dynamics. Demand for third-party logistics continues to grow as an increasing number of businesses outsource their logistics functions to more cost-effectively manage and extract value from their supply chains. The industry is positioned for further consolidation as it remains highly fragmented, and as customers are demanding the types of sophisticated and broad reaching service offerings that can more effectively be handled by larger more diverse organizations. We believe the highly fragmented composition of the marketplace, the industry participants' need for capital, and their owners' desire for liquidity has and will continue to produce a large number of attractive acquisition candidates. For the most part, our target acquisition candidates are generally smaller than those identified as acquisition targets of larger public companies and have limited ability to conduct their own public offerings or obtain financing that will provide them with capital for liquidity or rapid growth. We believe that many of these "smaller" companies are receptive to our acquisition program as a vehicle for realizing a liquidity or growth opportunity. We intend to be opportunistic in executing our acquisition strategy with a goal of expanding both our domestic and international capabilities.

While our acquisition strategy has often focused on the acquisition of third-party businesses operating within the logistics industry, we have frequently purchased the businesses of our strategic operating partners. These acquisitions offer certain other advantages, from risk mitigation (since we are already intimately aware of the financial metrics of our operating partners), to enhancing the growth of our agency network, motivated in part by the unique advantage we offer to our strategic operating partners through a possible exit transaction.

Our Operating Strategy

Leverage the People, Process and Technology Available through a Central Platform. A key element of our operating strategy is to maximize our operational efficiencies by integrating general and administrative functions into our back-office operations and reducing or eliminating redundant functions and facilities at acquired companies. This is designed to enable us to quickly realize potential savings and synergies, efficiently control and monitor operations of acquired companies, and allow acquired companies to focus on growing their sales and operations.

Develop and Maintain Strong Customer Relationships. We seek to develop and maintain strong interactive customer relationships by anticipating and focusing on our customers' needs. We emphasize a relationship-oriented approach to business, rather than the transaction or assignment-oriented approach used by many of our competitors. To develop close customer relationships, we and our network of operating partners regularly meet with both existing and prospective customers to help design solutions for, and identify the resources needed to execute, their supply chain strategies. We believe that this relationship-oriented approach results in greater customer satisfaction and reduced business development expense.

Operations

Through our operating locations across North America, we offer domestic and international air and ocean freight forwarding and freight brokerage services, including truckload, LTL, and intermodal, which is the movement of freight in trailers or containers by combination of truck and rail. As a third-party logistics provider, our primary business operations involve arranging shipments, on behalf of our customers, of materials, products, equipment, and other goods that are generally larger than shipments handled by integrated carriers of primarily small parcels, such as FedEx, DHL and UPS, including arranging and monitoring all aspects of material flow activity utilizing advanced information technology systems. We also provide other value-added supply chain services, including MM&D, CHB, GTM, and related technology services to complement our core transportation service offering.

As a non-asset-based provider, we generally do not own the transportation equipment used to transport freight. We generally expect to neither own nor operate any material transportation assets and, consequently, arrange for transportation of our customers' shipments via trucking companies, commercial airlines, air cargo carriers, railroads, ocean carriers, and other non-asset-based third-party providers. We select the carrier for a shipment based on route, departure time, available cargo capacity, and cost. We may charter cargo aircraft and/or ocean vessels from time to time depending upon seasonality, freight volumes and other factors. We generate our gross margin on the difference between what we charge our customers for the services provided to them, and what we pay to the transportation providers to transport the customers freight.

We are organized functionally in two geographic operating segments: U.S. and Canada. Our transportation services for both the U.S. and Canada segments can be broadly placed into the categories of freight forwarding and freight brokerage services:

Freight forwarding. As a freight forwarder, we operate as a non-asset-based carrier providing domestic and international air and ocean freight forwarding services. Our freight forwarding operations involve obtaining shipment or material orders from customers, creating and delivering a wide range of logistics solutions to meet customers' specific requirements for transportation and related services, and arranging and monitoring all aspects of material flow activity utilizing advanced information technology systems. We arrange for transportation of our customers' shipments via trucking companies, commercial airlines, air cargo carriers, ocean carriers and other asset-based and non-asset-based third-party providers. We select the carrier for a shipment based on route, departure time, available cargo capacity and cost. We charter cargo aircraft from time to time depending upon seasonality, freight volumes and other factors.

Freight brokerage. We also provide significant bi-modal brokerage capabilities providing truckload, LTL, and intermodal services throughout the United States and Canada, which is managed through our centralized service centers in Chicago, Illinois and Toronto, Ontario. We offer temperature-controlled, dry van, intermodal drayage, and flatbed services and specialize in the transport of food and beverage, consumer packaged goods and frozen food and refrigerated products.

As a truck broker, we match the customers' needs with carriers' capacity to provide the most effective combination of service and price. We have contracts with a substantial number of carriers allowing us to meet the varied needs of our customers. As part of the truck brokerage services, we negotiate rates, electronically track shipments in-transit, and handle claims for freight loss or damage on behalf of our customers. For our LTL service, we employ a point-to-point model that we believe serves as a competitive advantage over the traditional hub and spoke LTL model in terms of faster transit times, lower incidence of damage, and reduced fuel consumption.

As an intermodal services company, we arrange for the movement of our customers' freight in containers, trailers and rail boxcars, typically over long distances of at least 750 miles. We contract with railroads to provide transportation for the long-haul portion of the shipment and with local trucking companies, known as "drayage companies," for pickup and delivery. As part of our intermodal services, we negotiate rates, electronically track shipments in-transit, consolidate billing and handle claims for freight loss or damage on behalf of our customers.

To complement our core transportation service offerings, we also provide a number of value-added services, including MM&D, CHB, GTM, and related technology services.

Information Services

The continued enhancement of our information systems and ultimate migration of acquired companies and additional strategic operating partners to a common set of customer-facing and back-office applications is a key component of our growth strategy. We believe that the ability to provide accurate real-time information on the status of shipments as well as enhanced reporting and visibility tools has become increasingly important and will result in competitive service advantages. We are also able to offer customers purchase order and vendor management tools that unlock SKU-level visibility from manufacturing sites around the world through final delivery in the U.S through our proprietary global trade management platform which we believe will allow us to further differentiate ourselves in the marketplace. In addition, we believe that centralizing our operations into a single transportation management system (rating, routing, tender and financial settlement processes) will continue to drive significant productivity improvement across our network.

In our forwarding operations, we utilize SAP TM as our primary third-party transportation management system, which is integrated to our third-party accounting system (SAP ECC). In addition, we use Cargowise as our primary CHB operating platform. These systems combine to form the foundation of our supply-chain technologies, which provide us with a common set of back-office operating, accounting, and customer-facing applications. In our brokerage operations, we utilize the TEDS system for transportation management and Megatrans and Revenova for intermodal services, and Profit Tools for drayage services. In our warehousing operations, we use Highjump, which has its own integrated order management services functionality. These systems are connected to Epicor and JD Edwards for accounting and financial reporting. To enhance field operations and financial reporting, we continue to implement field training and other assistance to gradually migrate our transportation management systems into a singular SAP-based platform. In addition, we are planning to migrate our various other operating and financial reporting systems to a singular SAP-based platform. Future phases will include the transition of our legacy brokerage transportation management and financial reporting systems to SAP ECC.

We are also investing in artificial intelligence ("AI") to enhance our operations. We currently deploy AI agents in production that support shipment onboarding, data validation, and exception management. We are developing "Ray," our AI orchestration platform, which is designed to enable us to build, deploy, govern, and continuously improve AI agents across our operations under our Navegate technology brand. We believe these initiatives will improve operational efficiency, data quality, and the consistency of service delivered to our customers and strategic operating partners.

Sales and Marketing

We principally market our services through our network of Company-owned and strategic operating partner locations across North America. Each office is staffed with operational employees to provide support for the sales team, develop frequent contact with the customer's traffic department, and perform customer service. Our current network is significantly represented by strategic operating partners that rely on us for operating authority, technology, sales and marketing support, access to working capital, our carrier and international partners networks, and collective purchasing power. Through this collaboration, our strategic operating partners have the ability to focus on the operational and sales support aspects of the business without diverting costs or expertise to the structural aspect of their operations, providing our partners with the regional, national and global brand recognition that they would not otherwise be able to achieve by solely serving their local market. We have no customers or strategic operating partners that separately account for more than 10% of our consolidated revenue, although we do have a number of significant customers and strategic operating partner locations with volume and stature, the loss of one or more of which could negatively impact our ability to retain and service our customers.

Competition and Business Conditions

The logistics business is directly impacted by the volume of domestic and international trade. The volume of such trade is influenced by many factors, including economic and political conditions in the United States and abroad, major work stoppages, currency fluctuations, acts of war, terrorism and other armed conflicts, United States and international laws relating to tariffs, trade restrictions, foreign investments, interest rates, inflation, and taxation.

The global transportation and logistics services industry is intensively competitive and is expected to remain so for the foreseeable future. We compete against asset-based and other non-asset-based third-party logistics companies, consultants, information technology vendors and shippers' transportation departments. This competition is based primarily on rates, quality of service (such as damage-free shipments, on-time delivery and consistent transit times), reliable pickup and delivery and scope of operations. Certain of our competitors have substantially greater financial resources than we do. However, we believe the incremental service offerings enabled through our acquisition strategy will serve as a catalyst for margin expansion in our existing business and a competitive differentiator in the marketplace to help us secure new customers and attract additional strategic operating partners to our network.

Regulation

Interstate and international transportation of freight is highly regulated. Failure to comply with applicable state and federal regulations, or to maintain required permits or licenses, can result in substantial fines or revocation of operating permits or authorities imposed on both transportation intermediaries and their shipper customers. We cannot give assurance as to the degree or cost of future regulations on our business. Some of the regulations affecting our current and prospective operations are described below.

Air freight forwarding operations are subject to regulations, as an indirect air cargo carrier, under the Federal Aviation Act as enforced by the Federal Aviation Administration of the U.S. Department of Transportation, and the Transportation Security Administration of the Department of Homeland Security. While air freight forwarders are exempt from most of the Federal Aviation Act's requirements by the Economic Aviation Regulations, the industry is subject to ongoing regulatory and legislative developments that can impact the economics of the industry by requiring changes to operating practices or influencing the demand for, and the costs of, providing services to customers.

Surface freight forwarding operations are subject to various state and federal statutes and are regulated by the Federal Motor Carrier Safety Administration of the U.S. Department of Transportation and, to a very limited extent, the Surface Transportation Board. These federal agencies have broad investigatory and regulatory powers, including the power to issue a certificate of authority or license to engage in the business, to approve specified mergers, consolidations, and acquisitions, and to regulate the delivery of some types of domestic shipments and operations within particular geographic areas.

The Federal Motor Carrier Safety Administration also has the authority to regulate interstate motor carrier operations, including the regulation of certain rates, charges, and accounting systems, to require periodic financial reporting, and to regulate insurance, driver qualifications, operation of motor vehicles, parts, and accessories for motor vehicle equipment, hours of service of drivers, inspection, repair, maintenance standards and other safety related matters. The federal laws governing interstate motor carriers have both direct and indirect application to the Company. The breadth and scope of the federal regulations may affect our operations and the motor carriers that are used in the provisioning of the transportation services. In certain locations, state or local permits or registrations may also be required to provide or obtain intrastate motor carrier services.

The Federal Maritime Commission ("FMC") regulates and licenses ocean forwarding operations. Non-vessel operating common carriers are subject to FMC regulation, under the FMC tariff filing and surety bond requirements, and under the Shipping Act of 1984, particularly those terms proscribing rebating practices.

United States customs brokerage operations are subject to the licensing requirements of the Bureau of Customs and Border Protection of the Department of Homeland Security. Likewise, any customs brokerage operations must also be licensed in and subject to the regulations of countries into which freight is imported.

Sustainability Initiatives

We recognize that environmental and social considerations may affect our operations, risk profile, customer relationships and long-term business strategy. Our sustainability initiatives are intended to help us identify and manage relevant risks and opportunities, improve the measurement of our environmental impacts and support responsible practices across our operations and business relationships.

Our Board of Directors provides oversight of sustainability-related matters, including risks, opportunities, strategy, and performance, and reviews these matters quarterly. Our Sustainability Steering Committee supports strategic direction, goal setting and integration across business units, while our cross-functional Sustainability Task Force supports implementation, data collection and performance tracking. We also engage external advisors for technical support, independent review and industry benchmarking.

Our sustainability priorities and reporting are informed by the sustainability disclosure standards issued by the International Sustainability Standards Board ("ISSB") and the industry-based guidance applicable to the Air Freight and Logistics sector. We continue to evaluate climate-related risks and opportunities, including potential physical, regulatory, market, customer and value-chain considerations, and how those considerations may inform business strategy and enterprise risk management.

During fiscal year 2026, we expanded our greenhouse gas ("GHG") emissions inventory efforts to include additional Scope 3 emissions associated with our value chain, including third-party transportation and distribution activities. We continued to measure Scope 1 and Scope 2 emissions and other relevant Scope 3 categories in accordance with the GHG Protocol Corporate Accounting and Reporting Standard.

We also continued to monitor progress toward our goal to reduce combined Scope 1 and Scope 2 GHG emissions by 30% by fiscal 2027, relative to our fiscal 2022 baseline. During fiscal 2026, we procured renewable electricity and certified Renewable Energy Certificates corresponding to 100% of the electricity consumption of our company-owned operations in North America and Asia Pacific. These certificates will be retired on our behalf and reflected in our fiscal 2026 sustainability reporting, including our market-based Scope 2 emissions, following completion of our annual GHG inventory.

As a primarily non-asset-based provider of global transportation and logistics solutions, we generally do not own the rail, ships or aircraft, and rarely the trucks, used to transport goods for our customers. Accordingly, a significant portion of emissions associated with the services we provide occurs within our value chain. We continue to improve our understanding of transportation-related Scope 3 emissions and engage with carriers, suppliers, customers, Strategic Operating Partners and other business partners regarding emissions data, transportation efficiency and lower-emission logistics alternatives.

Our ongoing sustainability priorities include: (i) maintaining and enhancing our annual GHG emissions inventory; (ii) monitoring progress toward our fiscal 2027 emissions reduction goal; and (iii) improving value-chain emissions data and continuing to develop our sustainability disclosures with reference to the sustainability disclosure standards issued by the ISSB and the industry-based guidance. We also remain committed to fostering a workplace characterized by respect, collaboration, opportunity and employee engagement and to supporting the communities in which we operate through partnerships and other community initiatives, including our ongoing partnership with the American Heart Association.

Human Capital

Overview

We are committed to fostering a positive and engaging culture of employee inclusion and belonging. Our goal as a company is to create and maintain a high-performance environment where all people throughout our workforce can thrive. We believe that an inclusive workplace, built on equity, respect, and representation is crucial to our efforts to attract and retain key talent and foster a work culture that reflects our core values.

Our Associates

As of June 30, 2026, we had 1,107 employees, of which 1,080 were full-time. None of these employees are covered by a collective bargaining agreement. We have experienced no work stoppages and consider our relations with our employees to be good.

Available Information

We maintain a website at *www.radiantdelivers.com*. We are not including the information contained on our website as a part of, nor incorporating it by reference into, this Annual Report on Form 10-K. We post on our website, free of charge, documents that we file with or furnish to the SEC, including our Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K and proxy statements, as soon as reasonably practicable after we electronically file such material with, or furnish such material to, the SEC. These reports are also available free of charge on the SEC website at *www.sec.gov*.

ITEM 1A. RISK FACTORS

RISKS PARTICULAR TO OUR BUSINESS

You should carefully consider the risk factors set forth below as well as the other information contained in or incorporated by reference into this Annual Report on Form 10-K before investing in our common stock. Any of the following risks could materially and adversely affect our business, financial condition or results of operations. In such a case, you may lose all or part of your investment. The risks described below are not the only risks facing us. Additional risks and uncertainties not currently known to us or those we currently view to be immaterial may also materially adversely affect our business, financial condition or results of operations. The future trading price of shares of our common stock will be affected by the performance of our business relative to, among other things, competition, market conditions and general economic and industry conditions.

Risks Related to our Business

We need to maintain and expand our existing strategic operating partner network to increase revenues.

We sell our services through Company-owned locations operating under the Radiant brands and through a network of independently owned strategic operating partners throughout North America operating under the Airgroup, Adcom, DBA, and Service by Air brands. For both fiscal years ended June 30, 2026 and 2025, approximately 42% of our consolidated adjusted gross profit (this is a non-U.S. Generally Accepted Accounting Principles ("GAAP") measure, see further discussion and reconciliation to a GAAP measure in Item 7) was derived through our strategic operating partners. We believe our strategic operating partners will remain a critical component to our success for the foreseeable future. Although the terms of our strategic operating partner agreements vary widely, they generally cover the manner and amount of payments, the services to be performed, the length of the contract, and provide us with certain protections such as strategic operating partner-funded reserves against potential bad debts, indemnification obligations, and in certain instances include a personal guaranty of the independent owner(s) of the strategic operating partners. Certain of our strategic operating partner agreements are for defined terms, while others are subject to "evergreen" terms, or contain automatic renewal provisions or are at-will on a month-to-month basis. Regardless of the stated term, in most situations the agreements can be terminated by the strategic operating partner with applicable contractual notice. As certain agreements expire, there can be no assurance that we will be able to enter into new agreements that provide for the same terms and economics as those previously agreed upon, if at all. Thus, we are subject to the risk of strategic operating partner terminations and the failure or refusal of certain of our strategic operating partners to renew their existing agreements. This risk is often accentuated upon the acquisition of a new agency-based network. We have a number of customers and strategic operating partner locations with significant volume and stature; however, no single customer or strategic operating partner location represents more than 10% of our consolidated revenue. We cannot be certain that we will be able to maintain and expand our existing strategic operating partner relationships or enter into new strategic operating partner relationships, or that new or renewed strategic operating partner relationships will be available on commercially reasonable terms. If we are unable to maintain and expand our existing strategic operating partner relationships, renew existing strategic operating partner relationships, or enter into new strategic operating partner relationships, we may lose customers, customer introductions and co-marketing benefits, and our operating results may be negatively impacted. We may also be restricted from growing in certain territories or with certain customers, except through our strategic operating partners.

If our strategic operating partners fail to maintain adequate reserves against unpaid customer invoices, or if we are unable to offset against commissions earned and payable by us to our strategic operating partners for unpaid customer invoices, our results of operations and financial condition may be adversely affected.

We derive a substantial portion of our revenue pursuant to agreements with strategic operating partners operating under our various brands. Under these agreements, each individual strategic operating partner is responsible for some or all of the collection of amounts due from customers being serviced by such strategic operating partner. Certain of our strategic operating partners are required to maintain a security deposit with us to be used to fund those customer accounts ultimately not collected by us. We charge each of the strategic operating partners for any accounts receivable aged beyond 90 days. If the strategic operating partner's deposit with us has been depleted, an amount will be owed to us by our strategic operating partner. Based on legacy contracts assumed upon acquisition, some strategic operating partners are not required to maintain a security deposit, however, they are still responsible for deficits and their strategic operating partner agreements provide that we may withhold all or a portion of future commissions payable to the strategic operating partner in satisfaction of any deficit. As of June 30, 2026, approximately $1.8 million was owed to us by our strategic operating partners. To the extent any of these strategic operating partners cease operations or are otherwise unable to replenish these deficit accounts, we would be at risk of loss for any such amount. We include such amounts in the allowance for credit losses when it is probable the amounts owed will not be collected.

Failure to comply with obligations as an "indirect air carrier" could result in penalties and fines and limit our ability to ship freight.

We are regulated, among other things, as "indirect air carriers" by the Transportation Security Administration of the Department of Homeland Security. These agencies provide requirements, guidance and, in some cases, administer licensing requirements and processes applicable to the freight forwarding industry. We monitor our compliance and the compliance of our subsidiaries with such agency requirements. We rely on our strategic operating partners to monitor their own compliance, except when we are notified of a violation, when we may become involved. Failure to comply with these requirements, policies and procedures could result in penalties and fines. To date, a limited number of our strategic operating partners have been out of compliance with the "indirect air carrier" regulations, resulting in fines to us, which we attempt to collect from the strategic operating partners. There is no assurance that additional violations will not take place, which could result in penalties or fines or, in the extreme case, limits on our ability to ship freight.

Our business relies upon our ability to develop, implement, maintain, upgrade, enhance, protect and integrate information technology systems.

We rely heavily on our information technology systems to efficiently run our business, and they are a key component of our growth strategy. To keep pace with changing technologies and customer demands, we must correctly interpret and address market trends and enhance the features and functionality of our technology platform in response to these trends that may lead to significant ongoing software development or licensing costs. We may be unable to accurately determine the needs of our customers and strategic operating partners and the trends in the transportation services industry, or to design or license and implement the appropriate features and functionality of our technology platform in a timely and cost-effective manner, which could result in decreased demand for our services and a corresponding decrease in our revenues.

Further, we must maintain and enhance the reliability and speed of our information technology systems to remain competitive and effectively handle higher volumes of freight through our network and the various service modes we offer. If our information technology systems are unable to manage additional volume for our operations as our business grows, or if such systems are not suited to manage the various service modes we offer or businesses we acquire, our service levels and operating efficiency could decline. We expect customers and strategic operating partners to continue to demand more sophisticated, fully integrated information systems from their supply chain services providers. If we fail to hire and retain qualified personnel to implement, protect and maintain our information technology systems or if we fail to upgrade our systems to meet our customers' and strategic operating partners' demands, our business and results of operations could be seriously harmed. This could result in a loss of customers or a decline in the volume of freight we receive from customers.

In addition, acquired companies will need to be integrated with our information technology systems, which may cause additional training or licensing cost, along with potential delays and disruption. In such event, our revenue, financial results and ability to operate profitably could be negatively impacted. The challenges associated with integration of our acquisitions may increase these risks.

Our business relies upon our ability to develop and maintain information technology systems that can protect against cybersecurity and other similar risks.

We have been and may in the future be subject to cybersecurity attacks and other intentional hacking. While we have experienced cybersecurity events in the past, those incidents have been fully investigated, remediated, and resolved, and did not have a material effect on our business strategy, results of operations, or financial condition. Any failure to design or maintain our information technology systems so that they can prevent or at least identify and address such cybersecurity risks could result in corruption or loss of our data, service interruptions, operational difficulties, loss of revenues or market share, liability to customers or others for any potential loss of Personal Identifiable Information, diversion of resources, injury to our reputation and increased service and maintenance costs. Addressing such issues could prove to be impossible or very costly and responding to resulting claims or liability could similarly involve substantial cost. Additionally, the insurance coverage we have in place may not apply to particular loss or it may not be sufficient to cover all liabilities to which we may be subject.

The development and use of AI in our operations presents risks and challenges that could adversely affect our business.

We are increasingly incorporating AI, including AI agents, into our operations. AI technologies remain at a relatively early stage of development, may produce inaccurate, incomplete, or otherwise flawed outputs, may rely on third-party models and platforms that we do not control, and are subject to a rapidly evolving legal and regulatory landscape. If our AI initiatives fail to deliver the anticipated operational benefits, produce errors that affect our services or data, or expose us to new regulatory, contractual, intellectual property or cybersecurity risks, our business, results of operations and financial condition could be adversely affected.

Our management information and financial reporting systems are spread across diverse platforms and geographies.

The growth of our business through acquisitions has resulted in our reliance on the accounting, business information, and other computer systems of these acquired entities to capture and transmit information concerning customer orders, carrier payment, payroll, and other critical business data. We continue to make progress towards migrating our various legacy operating and accounting systems to a singular SAP-based system. As long as an acquired business remains on another information technology system, we face additional manual calculations, training costs, delays, and an increased possibility of inaccuracies in the data we use to manage our business and report our financial results. Any delay in compiling, assessing, and reporting information could adversely impact our business, our ability to timely react to changes in volumes, prices, or other trends, or to take actions to comply with financial covenants, all of which could negatively impact our stock price.

We depend on third-party carriers to transport our customers' cargo.

We rely on commercial airfreight carriers and air charter operators, ocean freight carriers, trucking companies, major U.S. railroads, other transportation companies, draymen and longshoremen for the movement of our customers' cargo. Consequently, our ability to provide services for our customers could be adversely impacted by, among other things: shortages in available cargo capacity; changes by carriers and transportation companies in policies and practices such as scheduling, pricing, payment terms and frequency of service, increases in the cost of fuel, taxes, and labor, changes in the financial stability or operating capabilities of carriers, and other factors not within our control. Reductions in trucking, airfreight, or ocean freight capacity could negatively impact our margins. Material interruptions in service or stoppages in transportation, whether caused by supply chain irregularities, strike, work stoppage, lock-out, slowdown, other supply chain issues or otherwise, could adversely impact our business, results of operations and financial condition.

In addition, any determination that our third-party carriers have violated laws and regulations could seriously damage our reputation and brands, resulting in diminished revenue and profit and increased operating costs.

Our profitability depends on our ability to effectively manage our cost structure as we grow the business.

We have increased, and intend to further increase, our revenue through organic growth, adding strategic operating partners, and acquisitions. We believe that certain of our costs, such as those related to information technology, physical locations, senior management, and sales and general operations, and excluding non-cash amortization, should grow more slowly than our adjusted gross profit, which would lead to improved cash flow margins over time. Historically, our cash flow margins have fluctuated, and have not always improved as we have grown. To the extent we fail to manage our costs, including purchased transportation, strategic operating partner commissions, personnel expenses, and sales and general expenses, our profitability may not improve or may decrease. This could adversely impact our business, results of operations, financial condition, and the trading price of our common stock.

Economic recessions, global unrest, and other factors that reduce freight volumes could have a material adverse impact on our business.

The transportation industry historically has experienced cyclical fluctuations in financial results due to economic recessions, downturns in business cycles of our customers, interest rate fluctuations, inflation pressures, geopolitical events, and other economic factors beyond our control. Deterioration in the economic environment subjects our business to various risks that may have a material impact on our operating results and cause us to not reach our long-term growth goals, and which may include the following:

- a reduction in overall freight volumes in the marketplace reduces our opportunities for growth. In addition, if a downturn in our customers' business cycles causes a reduction in the volume of freight shipped by those customers, our operating results could be adversely affected;
- some of our customers may face economic difficulties and may not be able to pay us, and some may go out of business. In addition, some customers may not pay us as quickly as they have in the past, causing our working capital needs to increase;
- a significant number of our transportation providers may go out of business and we may be unable to secure sufficient equipment or other transportation services to meet our commitments to our customers; and
- we may not be able to appropriately adjust our expenses to changing market demands. In order to maintain high variability in our business model, it is necessary to adjust staffing levels to changing market demands. In periods of rapid change, it is more difficult to match our staffing level to our business needs. In addition, we have other variable expenses that are fixed for a period of time (e.g., operating lease commitments), and we may not be able to adequately adjust them in a period of rapid change in market demand.

- Fuel prices have been subject to increases and shipping channels have been disrupted in response to recent geopolitical events; particularly in response to the current conflicts in the Middle East.

Health crises may adversely affect our business.

The extent to which a health pandemic impacts us will depend on numerous evolving factors and future developments that we are not able to predict, including the duration and scope of the pandemic; governmental, business, and individuals' actions in response to the pandemic; and the impact on economic activity including the possibility of recession or financial market instability. These factors may adversely impact consumers, business, and government spending as well as customers' ability to pay for our services on an ongoing basis. This uncertainty also affects management's accounting estimates and assumptions, which could result in greater variability in a variety of areas that depend on these estimates and assumptions, including receivables and forward-looking guidance.

Our business is subject to seasonal trends.

Historically, our operating results have been subject to seasonal trends when measured on a quarterly basis. Our first and third fiscal quarters are traditionally weaker compared with our second and fourth fiscal quarters. As a result, our quarterly operating results are likely to continue to fluctuate. This trend is dependent on numerous factors, including the markets in which we operate, holiday seasons, climate, economic conditions, inflationary pressure, and numerous other factors. A substantial portion of our revenue is derived from customers in industries whose shipping patterns are tied closely to consumer demand, which can sometimes be difficult to predict or are based on just-in-time production schedules. Therefore, our revenue is, to a large degree, affected by factors that are outside of our control. There can be no assurance that our historic operating patterns will continue in future periods as we cannot influence or forecast many of these factors.

Comparisons of our operating results from period to period are not necessarily meaningful and should not be relied upon as an indicator of future performance.

Our operating results have fluctuated in the past and likely will continue to fluctuate in the future because of a variety of factors, many of which are beyond our control including inflationary pressures, supply chain disruptions, and tariff uncertainties. A substantial portion of our revenue is derived from customers in industries whose shipping patterns are tied closely to economic trends, such as inflation, tariff uncertainties, supply chain irregularities, and consumer demand that can be difficult to predict or are based on just-in-time production schedules. Because our quarterly revenues and operating results vary significantly, comparisons of our results from period to period are not necessarily meaningful and should not be relied upon as an indicator of future performance. Additionally, the timing of acquisitions, as well as the revenue and expenses of the acquired operations, the transaction expenses, amortization of intangible assets, and interest expense associated with acquisitions can make our operating results from period to period difficult to compare. Accordingly, there can be no assurance that our historical operating patterns will continue in future periods or that comparisons to prior periods will be meaningful.

Higher carrier prices may result in decreased adjusted gross profit.

Carriers can be expected to charge higher prices if market conditions warrant, including as a result of increased fuel costs, labor shortages, and longer shipping times caused by supply chain disruptions. Our adjusted gross profit and income from operations may decrease if we are unable to increase our pricing to our customers. Increased demand for truckload services and pending changes in regulations may reduce available capacity and increase carrier pricing.

We face intense competition in the freight forwarding, freight brokerage, logistics and supply chain management industry.

The freight forwarding, freight brokerage, logistics, and supply chain management industry is intensely competitive and is expected to remain so for the foreseeable future. We face competition from a number of companies, including many that have significantly greater financial, technical and marketing resources. Customers increasingly are turning to competitive bidding processes, in which they solicit bids from a number of competitors, including competitors that are larger than us. Increased competition may lead to revenue reductions, reduced profit margins, or a loss of market share, any one of which could harm our business. There are many factors that could impair our profitability, including the following:

- competition with other transportation services companies, some of which have a broader coverage network, a wider range of services, more fully developed information technology systems and greater capital resources than we do;
- reduction by our competitors of their rates to gain business, especially during times of declining growth rates in the economy, which reductions may limit our ability to maintain or increase rates, maintain our operating margins or maintain significant growth in our business;

- shift in the business of shippers to asset-based trucking companies that also offer brokerage services in order to secure access to those companies' trucking capacity, particularly in times of tight industry-wide capacity;
- solicitation by shippers of bids from multiple transportation providers for their shipping needs and the resulting depression of freight rates or loss of business to competitors; and
- establishment by our competitors of cooperative relationships to increase their ability to address shipper needs.

Our industry is consolidating and if we cannot gain sufficient market presence, we may not be able to compete successfully against larger companies in our industry.

There currently is a trend within our industry towards consolidation of the niche players into larger companies that are attempting to increase global operations through the acquisition of regional and local freight forwarders, brokers, and other freight logistics providers. If we cannot gain sufficient market presence or otherwise establish a successful strategy in our industry, we may not be able to compete successfully against larger companies in our industry.

If we are not able to limit our liability for customers' claims for loss or damage to their goods through contract terms and limit our exposure through the purchase of insurance, we could be required to pay large amounts to our customers as compensation for their claims and our results of operations could be materially adversely affected.

In our freight forwarding operations, we have liability under law to our customers for loss or damage to their goods. We attempt to limit our exposure through release limits, indemnification by the air, ocean, and ground carriers that transport freight, and insurance. Moreover, because a freight forwarder relationship to an airline or ocean carrier is that of a shipper to a carrier, the airline or ocean carrier generally assumes the same responsibility to us as we assume to our customers. When we act in the capacity of an authorized agent for an air or ocean carrier, the carrier, rather than us, assumes liability for the safe delivery of the customer's cargo to its ultimate destination, unless due to our own errors and omissions. However, these efforts may prove unsuccessful, and we may be liable for loss and damage to the goods.

In addition to legal liability, from time to time, customers may exert economic pressure when the underlying carrier fails to cover the costs of loss or damage. We have, from time to time, made payments to our customers for claims related to our services and may make such payments in the future. Should we experience an increase in the number or size of such claims or an increase in liability pursuant to claims or unfavorable resolutions of claims, our results could be adversely affected.

There can be no assurance that our insurance coverage will provide us with adequate coverage for such claims or that the maximum amounts for which we are liable in connection with our services will not change in the future or exceed our insurance levels. As with every insurance policy, there are limits, exclusions and deductibles that apply, and we could be subject to claims for which insurance coverage may be inadequate or even disputed and such claims could adversely impact our financial condition and results of operations. In addition, continued increases in the cost of insurance costs impact our profitability.

We may be subject to claims arising from transportation of freight by the carriers with which we contract.

We use the services of thousands of transportation companies in connection with our transportation operations. From time to time, the drivers employed and engaged by the carriers we contract with are involved in accidents, which may result in death or serious personal injuries. The resulting types and/or amounts of damages may be excluded from or exceed the amount of insurance coverage maintained by the contracted carrier. Although these drivers are not our employees and all of these drivers are employees, owner-operators, or independent contractors working for carriers, from time to time, claims may be asserted against us for their actions, or for our actions in retaining them. Claims against us may exceed the amount of our insurance coverage or may not be covered by insurance at all. A material increase in the frequency or severity of accidents, liability claims or workers' compensation claims, or unfavorable resolutions of claims could materially and adversely affect our operating results. In addition, significant increases in insurance costs or the inability to purchase insurance as a result of these claims could reduce our profitability. Our involvement in the transportation of certain goods, including but not limited to hazardous materials, could also increase our exposure in the event one of our contracted carriers is involved in an accident resulting in injuries or contamination.

Our freight brokerage operations may subject us to increased liability and litigation as a result of recent legal developments.

Our freight brokerage and logistics activities expose us to potential claims arising from accidents involving third-party motor carriers transporting freight on behalf of our customers. These claims may include allegations that we negligently selected, engaged, retained or monitored a motor carrier. In May 2026, the U.S. Supreme Court's decision in Montgomery v. Caribe Transport II, LLC determined that certain state-law claims alleging negligent selection of a carrier by a freight broker are not preempted by the Federal Aviation Administration Authorization Act of 1994. Consequently, claims that previously may have been dismissed on federal preemption grounds may now proceed under applicable state law, which could increase the frequency, duration and expense of litigation involving freight brokers.

The full impact of the Montgomery decision remains uncertain, including the circumstances under which courts may impose liability on freight brokers based on their carrier selection, qualification and oversight practices. The decision could lead to increased scrutiny of our carrier selection, qualification, monitoring and safety procedures, as well as greater litigation and defense expenses and potentially higher judgments or settlements, including so-called "nuclear verdicts." An increase in claims could also result in higher insurance premiums, greater self-insured exposure, increased deductibles or retention, or challenges in obtaining insurance at commercially reasonable rates or with sufficient coverage limits.

While we maintain insurance coverage that we believe is appropriate for our operations, claims may exceed our available coverage or fall outside the scope of our insurance policies. We may also incur additional expenses and allocate greater resources to carrier qualification, safety assessments, compliance and record keeping in response to changes in the legal and regulatory environment. Any material increase in litigation, claims or insurance-related costs, or any significant adverse development involving existing or future claims, could materially adversely affect our business, financial condition, results of operations and cash flows.

We are subject to various claims and lawsuits that could result in significant expenditures.

Our business exposes us to claims and litigation related to damage to cargo, labor and employment practices (including wage-and-hour, employment classification of independent contractor drivers, sales representatives, brokerage agents and other individuals, and other federal and state claims), personal injury, property damage, business practices, environmental liability and other matters. We carry insurance to cover most exposures, subject to specific coverage exceptions, aggregate limits, and self-insured retentions that we negotiate from time to time. However, not all claims are covered, and there can be no assurance that our coverage limits will be adequate to cover all amounts in dispute. To the extent we experience claims that are uninsured, exceed our coverage limits, or involve significant aggregate use of our self-insured retention amounts, the expenses could have a material adverse effect on our business, results of operations, financial condition or cash flows, particularly in the quarter in which the amounts are accrued. In addition, in the future, we may be subject to higher insurance premiums or increase our self-insured retention amounts, which could increase our overall costs or the volatility of claims expense.

Our failure to comply with, or the costs of complying with, government regulation could negatively affect our results of operations.

Our business is subject to evolving, complex and increasing regulation by national and international sources. Regulatory changes could affect the economics of our industry by requiring changes in operating practices or influencing the demand for, and the costs of providing, services to customers. Future regulation and our failure to comply with any applicable regulations could have a material adverse effect on our business.

If we are unable to maintain our brand images and corporate reputation, our business may suffer.

Our success depends in part on our ability to maintain the image of the Radiant, Airgroup, Adcom, DBA, Service by Air, and Navegate brands and our reputation for providing excellent service to our customers. Service quality issues, actual or perceived, even when false or unfounded, could tarnish the image of our brand and may cause customers to use other freight-forwarding companies. Adverse publicity (whether or not justified) relating to activities by our employees, contractors, suppliers, agents or others with whom we do business could tarnish our reputation and reduce the value of our brand. Damage to our reputation and loss of brand equity could reduce demand for our services and thus have an adverse effect on our business, financial position and results of operations, and could require additional resources to rebuild our reputation and restore the value of our brands.

Issues related to the intellectual property rights on which our business depends, whether related to our failure to enforce our own rights or infringement claims brought by others, could have a material adverse effect on our business, financial condition and results of operations.

We use both internally developed and purchased technology in conducting our business. Whether internally developed or purchased, it is possible that the use of these technologies could be claimed to infringe upon or violate the intellectual property rights of third-parties. In the event that a claim is made against us by a third-party for the infringement of intellectual property rights, any settlement

or adverse judgment against us either in the form of increased costs of licensing or a cease and desist order in using the technology could have an adverse effect on us and our results of operations.

We also rely on a combination of intellectual property rights, including copyrights, trademarks, domain names, trade secrets, intellectual property licenses and other contractual rights, to establish and protect our intellectual property and technology. Any of our owned or licensed intellectual property rights could be challenged, invalidated, circumvented, infringed or misappropriated; our trade secrets and other confidential information could be disclosed in an unauthorized manner to third-parties or we may fail to secure the rights to intellectual property developed by our employees, contractors and others. Given our international operations, we seek to register our trademarks and other intellectual property domestically and internationally. The laws of certain foreign countries may not protect trademarks to the same extent as do the laws of the United States. Efforts to enforce our intellectual property rights may be time consuming and costly, distract management's attention and resources and ultimately be unsuccessful. Moreover, our failure to develop and properly manage new intellectual property could adversely affect our market positions and business opportunities.

Our failure to obtain, maintain and enforce our intellectual property rights could therefore have a material adverse effect on our business, financial condition and results of operations.

We may not successfully manage our growth.

We seek to grow our operations, including by expanding our internal resources, by making acquisitions and entering into new markets. We may experience difficulties and higher-than-expected expenses in executing this strategy as a result of unfamiliarity with new markets and change in revenue and business models.

Our growth will place a significant strain on our management, operational and financial resources. We will need to continually improve existing procedures and controls as well as implement new transaction processing, operational and financial systems, and procedures and controls to expand, train and manage our employee base. Our working capital needs will increase substantially as our operations grow. Failure to manage growth effectively, or obtain necessary working capital, could have a material adverse effect on our business, results of operations, cash flows, stock price and financial condition.

Our credit facility contains financial covenants that may limit current availability and impose ongoing operational limitations and risk of compliance.

We currently maintain a $200 million revolving credit facility (the "Revolving Credit Facility") pursuant to an Amended and Restated Credit Agreement dated as of August 7, 2026. Repayment of the Revolving Credit Facility is secured by a first-priority security interest in substantially all personal property of the Company and its subsidiaries, including, accounts receivable and the capital stock of our U.S. and Canadian subsidiaries.

The Revolving Credit Facility includes a $100 million accordion feature to support future acquisition opportunities. For general borrowings under the Revolving Credit Facility, the Company is subject to the maximum consolidated net leverage ratio of 3.00 and minimum consolidated interest coverage ratio of 3.00. Additional minimum availability requirements and financial covenants apply in the event the Company seeks to use advances under the Revolving Credit Facility to pursue acquisitions or repurchase its common stock.

Our compliance with the financial covenants of our Revolving Credit Facility is particularly important given the materiality of such facility to our day-to-day operations and overall acquisition strategy. If we fail to comply with these covenants and are unable to secure a waiver or other relief, our financial condition would be materially weakened and our ability to fund day-to-day operations would be materially and adversely affected. Accordingly, we employ EBITDA and adjusted EBITDA as management tools to measure our historical financial performance and as a benchmark for future financial flexibility.

We may operate with a significant amount of indebtedness, which is secured by substantially all of our assets and subject to variable interest rates and restrictive covenants.

As of June 30, 2026, we had $25.0 million of indebtedness outstanding under our Revolving Credit Facility. In the future, we may incur substantial indebtedness if needed to support our operations, our growth strategy, or for whatever other purpose is deemed necessary or appropriate at the time. If incurred, substantial indebtedness could have adverse consequences, such as:

- require us to dedicate a substantial portion of our cash flow from operations to payments on our indebtedness with our lenders, which could reduce the availability of our cash flow to fund future operating capital, capital expenditures, acquisitions and other general corporate purposes;
- expose us to the risk of increased interest rates, as a substantial portion of our borrowings are at variable rates of interest;
- require us to sell assets to reduce indebtedness or influence our decisions about whether to do so;
- increase our vulnerability to general adverse economic and industry conditions;

- limit our flexibility in planning for, or reacting to, changes in our business and our industry;
- restrict us from making strategic acquisitions, buying assets or pursuing business opportunities; and
- limit, along with the financial and other restrictive covenants in our indebtedness, among other things, our ability to borrow additional funds.

In addition, violating covenants in these agreements could have a material adverse effect on our business, financial condition and results of operations. Consequences if the violations are not cured or waived could include substantially increasing our cost of borrowing, restricting our future operations, termination of our lenders' commitments to supply us with further funds, cross defaults to other obligations, or acceleration of our obligations. If some or all of our obligations are accelerated, we may not be able to fully repay them.

Dependence on key personnel.

For the foreseeable future, our success will depend largely on the continued services of our Founder, Chairman and Chief Executive Officer, Bohn H. Crain, as well as certain of our other key executives and executives of our acquired businesses because of their collective industry knowledge, marketing skills and relationships with vendors, customers and strategic operating partners. Our ability to appropriately staff and retain employees is important to our variable cost model. Should any of these individuals leave us, we could have difficulty replacing them with qualified individuals and it could have a material adverse effect on our future results of operations.

Our results of operations could vary as a result of the methods, estimates, and judgments that we use in applying our accounting policies.

The methods, estimates, and judgments that we use in applying our accounting policies have a significant impact on our results of operations (see "Critical Accounting Estimates" in Part II, Item 7 of this report). Such methods, estimates, and judgments are, by their nature, subject to substantial risks, uncertainties, and assumptions, and factors may arise over time that lead us to change our methods, estimates, and judgments. Changes in those methods, estimates, and judgments could significantly affect our results of operations.

Terrorist attacks and other acts of violence, anti-terrorism measures or war may affect our operations and our profitability.

As a result of the potential for terrorist attacks, federal, state, and municipal authorities have implemented and continue to follow various security measures, including, among others, checkpoints and travel restrictions on large trucks. Such measures may reduce the productivity of our independent contractors and transportation providers or increase the costs associated with their operations, which we could be forced to bear. For example, security measures imposed at bridges, tunnels, border crossings, and other points on key trucking routes may cause delays and increase the non-driving time of our independent contractors and transportation providers, which could have an adverse effect on our results of operations. We also have higher costs due to mandated security screening of air cargo traveling on passenger airlines and ocean freight. War, risk of war, or a terrorist attack also may have an adverse effect on the economy. A decline in economic activity could adversely affect our revenues or restrict our future growth. Instability in the financial markets as a result of terrorism or war also could impact our ability to raise capital. In addition, the insurance premiums charged for some or all of the coverage currently maintained by us could increase dramatically or such coverage could be unavailable in the future.

We intend to continue growing our international operations and will become increasingly subject to variations in the international trade market.

We provide services to customers engaged in international commerce and intend to grow our international business in the coming years. For the fiscal years ended June 30, 2026 and 2025, international services accounted for 46% and 45% of our adjusted gross profit, respectively. International services is defined as any shipment with an initiation or destination point outside of the United States. All factors that affect international trade have the potential to expand or contract our international business and impact our operating results. For example, international trade is influenced by, among other things:

- currency exchange rates and currency control regulations;
- interest rate fluctuations;
- changes in governmental policies, such as taxation, quota restrictions, tariffs, other forms of trade barriers and/or restrictions and trade accords;
- changes in and application of international and domestic customs, trade and security regulations;
- wars, strikes, civil unrest, acts of terrorism, and other conflicts, such as the conflict that has led to the imposition of economic sanctions by the United States and the European Union ("EU") against Russia, and more recently, the global unrest stemming from conflicts in the Middle East.

- natural disasters and pandemics;
- changes in consumer attitudes regarding goods made in countries other than their own;
- changes in availability of credit;
- economic conditions in other countries and regions;
- changes in supply chain design including those resulting from near shoring, widening and deepening of canals, and port congestion or disruption;
- changes in the price and readily available quantities of oil and other petroleum-related products; and
- increased global concerns regarding environmental sustainability.

If any of the foregoing factors have a negative effect on the international trade market, we could suffer a decrease in our international business, which could have a material adverse effect on our results of operations and financial condition.

In connection with our international business, we are subject to certain foreign regulatory requirements, and any failure to comply with these requirements could be detrimental to our business.

We provide services in parts of the world where common business practices could constitute violations of the anti-corruption laws, rules, regulations and decrees of the United States, including the U.S. Foreign Corrupt Practices Act, the U.K. Bribery Act and of all other countries in which we conduct business; as well as trade control laws, or laws, regulations and Executive Orders imposing embargoes and sanctions; and anti-boycott laws and regulations. Compliance with these laws, rules, regulations and decrees is dependent on our employees, subcontractors, consultants, agents, third-party brokers and customers, whose individual actions could violate these laws, rules, regulations and decrees. Failure to comply could result in substantial penalties, damages to our reputation and restrictions on our ability to conduct business. In addition, any investigation or litigation related to such violations may require significant management time and could cause us to incur extensive legal and related costs, all of which may have a material adverse effect on our results of operations and operating cash flows.

International operations expose us to currency exchange risk, and we cannot predict the effect of future exchange rate fluctuations on our business and operating results.

We generate a significant portion of revenues from our international operations, including a substantial amount in Canada. For the fiscal years ended June 30, 2026 and 2025, international services accounted for 46% and 45% of our adjusted gross profit, respectively. Revenue from our international operations may increase in recognition of our acquisition of a controlling interest in a Mexican logistics business effective September 1, 2025. Our international operations are sensitive to currency exchange risks. We have currency exposure arising from both sales and purchases denominated in foreign currencies, as well as intercompany transactions. Significant changes in exchange rates between foreign currencies in which we transact business and the U.S. dollar may adversely affect our results of operations and financial condition. Currently, we have not entered into any foreign currency hedging arrangements, and, to the extent that we continue not to do so, we may be vulnerable to the effects of currency exchange rate fluctuations.

In addition, our international operations also expose us to currency fluctuations as we translate the financial statements of our foreign operations to the U.S. dollar. There can be no guarantee that the effect of currency fluctuations will not be material in the future.

Changes in U.S. trade policy and the impact of tariffs may have a material adverse effect on our business and results of operations.

Our business and results of operations may be adversely affected by uncertainty and changes in U.S. trade policies, including tariffs, trade agreements or other trade restrictions imposed by the United States or other governments.

The imposition of new or increased tariffs by the U.S. and retaliatory trade measures taken by other countries in response, could reduce freight volumes, disrupt established trade lanes, and increase costs for our customers, which could adversely affect our results of operations. Since early 2025, U.S. trade policy has been subject to frequent and substantial change. As a material portion of our volumes derives from the movement of goods into and out of the United States, these trends, if they continue for more than the short-term, may have a material adverse effect on our business and results of operations. The impact of these trade measures on our business operations and financial results remains uncertain and may be affected by various factors, including whether and when such trade measures are implemented, the timing when such measures may become effective, and the amount, scope, or nature of such trade measures, and our ability to execute strategies to mitigate the negative impacts.

If we fail to maintain an effective system of disclosure controls and internal control over financial reporting, our ability to produce timely and accurate financial statements or comply with applicable laws and regulations could be impaired.

We have grown rapidly and face additional challenges of disparate systems and geographically dispersed management. Our internal control over financial reporting and disclosure may be strained at times due to acquisitions, changes in key personnel, cyber incidents, and other corporate development activities.

A material weakness is a deficiency, or combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of the annual or interim financial statements will not be prevented or detected on a timely basis. For example, in the course of preparing our financial statements for fiscal 2021, fiscal 2022, fiscal 2023, and fiscal 2024, we identified a material weakness in our internal control over financial reporting regarding the lack of effective internal control over the recording and processing of revenue which material weakness was not remediated until our financial statements for the year ended June 30, 2025. To address this material weakness, we made changes to our internal control framework and controls, as set forth in further detail in Part II, Item 9A "Controls and Procedures" and remediated this material weakness.

We cannot be certain that the measures we have taken to date, and actions we may take in the future, will be sufficient to prevent or avoid potential future material weaknesses, including with regard to the matters previously remediated. Our current controls and any new controls that we develop may become inadequate because of changes in conditions in our business or otherwise. Further, weaknesses in our disclosure controls and internal control over financial reporting may be discovered in the future. Any failure to develop or maintain effective controls or any difficulties encountered in their implementation or improvement could harm our operating results or cause us to fail to meet our reporting obligations and may result in a restatement of our financial statements for prior periods. As such, investors may lose confidence in the accuracy and completeness of our financial reports, and the market price of our common stock could be adversely affected.

The motor carriers and other transportation providers we contract with are subject to environmental and climate-related regulations that may increase their operating costs and could directly or indirectly have a material adverse effect on our business.

The motor carriers and other third-party transportation providers we use are subject to federal, state, local, and international environmental obligations, including requirements addressing vehicle and engine emissions, fuel efficiency, alternative fuels and greenhouse gas emissions. New, more stringent, or changing obligations may increase their equipment, fuel, operational or compliance costs or reduce the availability of transportation services purchased by us.

Because we generally do not own the transportation assets used to transport goods for our customers, these costs may be passed through to us through higher transportation rates, fuel surcharges, or other fees. We may also face indirect exposure to carbon-pricing mechanisms, emissions limits, clean-fuel requirements, or similar measures through our carrier network and broader value chain. If we are unable to pass these increased costs through to our customers, or if doing so adversely affects demand for our services, our margins, competitive position, financial condition, or results of operations could be materially and adversely affected.

Customer expectations regarding GHG emissions and climate-related performance also continue to evolve. Certain customers may require emissions data, climate-related disclosures, emissions reduction commitments or low-emission transportation options as part of their procurement and supplier qualification processes. Our ability to respond may depend on the availability, quality, and comparability of data from carriers, strategic operating partners, suppliers and other third parties. Failure to satisfy these expectations, or the costs of doing so, could affect our ability to compete for or retain business and could adversely affect our reputation, operating costs, or results of operations.

We may be adversely affected by the physical effects of climate change as well as legal, regulatory, or market responses to climate-related concerns.

Extreme weather and other climate-related events, including hurricanes, floods, wildfires, droughts, extreme heat and severe winter weather, may disrupt transportation infrastructure, ports, airports, rail networks, roads, warehouses, utilities and customer or supplier operations. Such events may reduce carrier capacity, delay or reroute shipments, increase fuel and purchased transportation costs and impair our ability to provide services to customers.

These events could result in business interruptions, service failures, cargo loss or damage, increased claims, higher insurance costs or availability, or additional expenditures for business continuity and alternative transportation arrangements. Because we depend on third-party carriers, strategic operating partners, landlords, utilities, technology providers and other business partners, events affecting those parties may adversely affect our business even when our own facilities are not directly affected. Our contingency plans and insurance coverage may not adequately protect us against all such impacts.

Legal and regulatory responses to climate change also continue to evolve and may include GHG emissions and climate-risk reporting, carbon pricing, clean-energy or clean-fuel standards and requirements relating environmental claims. Compliance with requirements applicable to us may require additional data collection and validation, internal systems and controls, external advisors or assurance and expanded disclosures. Requirements and expectations may vary across jurisdictions and change over time, and the availability and reliability of third-party information may affect our ability to calculate, verify, or report value-chain emissions accurately and consistently.

We may incur additional costs and management burden in determining and complying with applicable climate-related obligations or responding to expectations from customers, investors, lenders and other business partners. We may also face reputational or other risks if our actual performance differs from publicly disclosed goals, methodologies or data are subsequently revised, or stakeholders challenge the accuracy or adequacy of our environmental disclosures.

Risks Related to our Acquisition Strategy

There is a scarcity of and competition for acquisition opportunities.

There are a limited number of operating companies available for acquisition that we deem to be desirable targets. In addition, there is a very high level of competition among companies seeking to acquire these operating companies. We are and will continue to be a very minor participant in the business of seeking acquisitions of these types of companies. A large number of established and well-financed entities are active in acquiring interests in companies that we may find to be desirable acquisition candidates. Many of these entities have significantly greater financial resources, technical expertise, and managerial capabilities than us. Consequently, we will be at a competitive disadvantage in negotiating and executing possible acquisitions of these businesses. Even if we are able to successfully compete with these entities, this competition may affect the terms of completed transactions and, as a result, we may pay more or receive less favorable terms than we expected for potential acquisitions. We may not be able to identify operating companies that complement our strategy, and even if we identify a company that complements our strategy, we may be unable to complete an acquisition of such a company for many reasons, including:

- failure to agree on the terms necessary for a transaction, such as the purchase price;
- incompatibility between our operational strategies or management philosophies with those of the potential acquiree;
- competition from other acquirers of operating companies;
- lack of sufficient capital to acquire a profitable logistics company;
- unwillingness of a potential acquiree to agree to subordinate any future payment of earn-outs or promissory notes to the payments due to our lenders; and
- unwillingness of a potential acquiree to work with our management.

Risks related to acquisition financing.

Based upon our existing cash resources and availability under our Revolving Credit Facility, we have a finite amount of financial resources available to us, and our ability to make additional acquisitions without securing additional financing from outside sources is limited. In order to continue to pursue our acquisition strategy, we may be required to obtain additional financing. We may obtain such financing through a combination of traditional debt financing or the placement of debt and equity securities. We may finance some portion of our future acquisitions by either issuing equity or by using shares of our common stock for all or a portion of the purchase price for such businesses. In the event that our common stock does not attain or maintain a sufficient market value, or potential acquisition candidates are otherwise unwilling to accept our common stock as part of the purchase price for the sale of their businesses, we may be required to use more of our cash resources, if available, in order to maintain our acquisition program. If we do not have sufficient cash resources, we will not be able to complete acquisitions and our growth could be limited unless we are able to obtain additional capital through debt or equity financing. The terms of our credit facility may require that we obtain the consent of our lenders prior to securing additional debt financing. There could be circumstances in which our ability to obtain additional debt financing could be constrained if we are unable to secure such consent.

Our credit facility places certain limits on the acquisitions we may make.

Under the terms of our credit facility, we may be required to obtain the consent of each of our lenders prior to making any additional acquisitions.

We are permitted to make additional acquisitions without the consent of the lenders only if certain conditions are satisfied. These conditions include the following: (i) no default shall have occurred or would result from such acquisition, (ii) the property acquired is used or useful in the same or a similar line of business, (iii) in the case of an acquisition of the equity interests, the board of directors of the target business shall have duly approved such Acquisition, (iv) we shall be in compliance with the financial covenants after giving effect to such acquisition and the consolidated net leverage ratio shall be less than 3.25 to 1.00 for acquisitions valued above $25 million and 2.75 to 1.00 for any other acquisitions, (v) the representations and warranties made by us in each loan document shall be true and correct, (vi) if such transaction involves the purchase of an interest in a partnership between us as a general partner and entities unaffiliated with the borrower as the other partners, such transaction shall be effected by having such equity interest acquired by a corporate holding company directly or indirectly wholly-owned by the Company newly formed for the sole purpose of effecting such transaction, and (vii) immediately after giving effect to such acquisition, there shall be at least $25 million of availability under the Revolving Credit Facility.

In the event we are not able to satisfy the conditions of our credit facility in connection with a proposed acquisition, we must either forego the acquisition, obtain the consent of the lenders, or retire the credit facility. This may prevent us from completing acquisitions that we determine are desirable from a business perspective and limit or slow our ability to achieve the critical mass we need to achieve our strategic objectives.

To the extent we make any material acquisitions, our earnings will be adversely affected by non-cash charges relating to the amortization of intangible assets, which may cause our stock price to decline.

Under applicable accounting standards, purchasers are required to allocate the total consideration paid in a business combination to the identified acquired assets and liabilities based on their fair values at the time of acquisition. The excess of the consideration paid to acquire a business over the fair value of the identifiable tangible assets acquired must be allocated among identifiable intangible assets including goodwill. The amount allocated to goodwill is not subject to amortization. However, it is tested at least annually for impairment. The amount allocated to identifiable intangible assets, such as customer relationships and the like, is amortized over the life of these intangible assets. We expect that this will subject us to periodic charges against our earnings to the extent of the amortization incurred for that period. Because our business strategy focuses, in part, on growth through acquisitions, our future earnings will be subject to greater non-cash amortization charges than a company whose earnings are derived solely from organic growth. As a result, we will experience an increase in non-cash charges related to the amortization of intangible assets acquired in our acquisitions. Our financial statements will show that our intangible assets are diminishing in value, even if the acquired businesses are increasing (or not diminishing) in value. Because of this discrepancy, we believe our EBITDA, a measure of financial performance that does not conform to GAAP, provides a meaningful measure of our financial performance. However, the investment community generally measures a public company's performance by its net income. Further, the financial covenants of our credit facility adjust EBITDA to exclude costs related to share-based compensation and other non-cash charges. Thus, we believe that EBITDA and adjusted EBITDA provide a meaningful measure of our financial performance. If the investment community elects to place more emphasis on net income, the future price of our common stock could be adversely affected.

We are not obligated to follow any particular criteria or standards for identifying acquisition candidates.

Other than as required under the credit facility, we are not obligated to follow any particular operating, financial, geographic or other criteria in evaluating candidates for potential acquisitions or business combinations. We will determine the purchase price and other terms and conditions of acquisitions. Our stockholders will not have the opportunity to evaluate the relevant economic, financial and other information that our management team will use and consider in deciding whether or not to enter into a particular transaction.

We may be required to incur a significant amount of indebtedness in order to successfully implement our acquisition strategy.

Subject to the restrictions contained under our current credit facility, we may be required to incur a significant amount of indebtedness in order to complete future acquisitions. If we are not able to generate sufficient cash flow from the operations of acquired businesses to make scheduled payments of principal and interest on the indebtedness, then we will be required to use our capital for such payments. This will restrict our ability to make additional acquisitions. We may also be forced to sell an acquired business in order to satisfy indebtedness. We cannot be certain that we will be able to operate profitably once we incur this indebtedness or that we will be able to generate a sufficient amount of proceeds from the ultimate disposition of such acquired businesses to repay the indebtedness incurred to make these acquisitions.

We may experience difficulties in integrating the operations, personnel and assets of acquired businesses that may disrupt our business, dilute stockholder value and adversely affect our operating results.

A core component of our business plan is to acquire businesses and assets in the transportation and logistics industry. There can be no assurance that we will be able to identify, acquire or profitably manage businesses or successfully integrate acquired businesses into the Company without substantial costs, delays or other operational or financial problems. Such acquisitions also involve numerous operational risks, including:

- difficulties in integrating operations, technologies, services and personnel;
- the diversion of financial and management resources from existing operations;
- the risk of entering new markets;
- the potential loss of existing or acquired strategic operating partners following an acquisition;
- the potential loss of key employees following an acquisition and the associated risk of competitive efforts from such departed personnel;
- possible legal disputes with the acquired company following an acquisition; and
- the inability to generate sufficient revenue to offset acquisition or investment costs.

As a result, if we fail to properly evaluate and execute any acquisitions or investments, our business and prospects may be seriously harmed.

In certain acquisitions, we may recognize non-cash gains or losses on changes in fair value of contingent consideration. We include contingent consideration based on future financial performance as a portion of the purchase price of certain acquisitions. To the extent that an acquired operation underperforms relative to anticipated earnings levels, we are able to set-off certain levels of the future unpaid purchase price for such acquired operations. This will result in the recognition of a non-cash gain on the change in fair value of contingent consideration. In the alternative, to the extent an acquired operation outperforms anticipated earnings levels, we will recognize a non-cash expense on the change in fair value of contingent consideration. These non-cash gains and expenses may have a material impact on our financial results, and the impact could be opposite to the underlying results of the acquired operation.

Not every acquisition is structured utilizing contingent consideration. If an acquisition is structured without contingent consideration, we would be unable to reduce the purchase price if it underperforms relative to anticipated earnings levels.

Claims against us or other liabilities we incur relating to any acquisition or business combination may necessitate our seeking claims against the seller for which the seller may not indemnify us or that may exceed the seller's indemnification obligations.

There may be liabilities we assume in any acquisition or business combination that we did not discover or underestimated in the course of performing our due diligence investigation. A seller will normally have indemnification obligations to us under an acquisition or merger agreement, but these obligations will be subject to financial limitations, such as general deductibles and a cap, as well as time limitations. There can be no assurance that our right to indemnification from any seller will be enforceable, collectible or sufficient in amount, scope or duration to fully offset the amount of any undiscovered or underestimated liabilities. Any such liabilities, individually or in the aggregate, could have a material adverse effect on our business, results of operations or financial condition.

We may face competition from parties who sell us their businesses and from professionals who cease working for us.

In connection with our acquisitions, we generally obtain non-solicitation agreements from the professionals we hire, as well as non-competition agreements from senior managers and professionals in those instances where non-competition agreements are enforceable. The agreements prohibit such individuals from competing with us during the term of their employment and for a fixed period afterwards and seeking to solicit our employees or clients. In some cases, but not all, we may obtain non-competition or non-solicitation agreements from parties who sell us their business or assets. Certain activities may be carved out of or otherwise may not be prohibited by these arrangements. We cannot assure that one or more of the parties from whom we acquire assets or a business or who do not join us or leave our employment will not compete with us or solicit our employees or clients in the future. Even if ultimately resolved in our favor, any litigation associated with the non-competition or non-solicitation agreements could be time consuming, costly and distract management's focus from locating suitable acquisition candidates and operating our business. Moreover, non-competition agreements are difficult to enforce in many jurisdictions and states, and foreign jurisdictions may interpret restrictions on competition narrowly and in favor of employees.

Therefore, certain restrictions on competition or solicitation may be unenforceable. In addition, we may not pursue legal remedies if we determine that preserving cooperation and a professional relationship with the former employee or his clients, or other concerns, may outweigh the benefits of any possible legal recourse or the likelihood of success does not justify the costs of pursuing a legal remedy. Such persons, because they have worked for us or a business that we acquire, may be able to compete more effectively with us, or be more successful in soliciting our employees and clients, than unaffiliated third-parties.

Risks Related to our Common Stock

The market price of our common stock may fluctuate significantly, and this may make it difficult for you to resell our common stock at times or at prices you find attractive.

The market price of our common stock may fluctuate significantly as a result of a number of factors, many of which are outside our control. The current market price of our common stock may not be indicative of future market prices. Fluctuations may occur in response to the other risk factors listed in this Annual Report on Form 10-K and for many other reasons, including:

- actual or anticipated variations in earnings, financial or operating performance or liquidity, including those resulting from the seasonality of our business;
- our financial performance or the performance of our competitors and similar companies;
- the public's reaction to our press releases, other public announcements and filings with the SEC;
- changes in estimates of our performance or recommendations by securities analysts;
- failure to meet securities analysts' quarterly and annual projections;
- the impact of new federal or state regulations;
- changes in accounting standards, policies, guidance, interpretations or principles;
- the introduction of new services by us or our competitors;
- the arrival or departure of key personnel;
- acquisitions, strategic alliances or joint ventures involving us or our competitors;
- technological innovations or other trends in our industry;
- news affecting our customers;
- operating and stock performance of other companies deemed to be peers;
- regulatory or labor conditions applicable to us, our industry or the industries we serve;
- market conditions in our industry, the industries we serve, the financial markets and the economy as a whole;
- changes in our capital structure;
- our ability to remain current in our SEC filings;
- our ability to effectively maintain our internal control over financial reporting; and
- sales of our common stock by us or members of our management team.

In addition, the stock market historically has experienced significant price and volume fluctuations. These fluctuations are often unrelated to the operating performance of a particular company. These broad market fluctuations may cause declines in the market price of our common stock.

Volatility in the market price of our common stock may make it difficult for you to resell shares of our common stock when you want or at attractive prices. In addition, when the market price of a company's common stock drops significantly, stockholders often institute securities class action lawsuits against the Company. A lawsuit against us could cause us to incur substantial costs, including settlement costs or awards for legal damages, and could divert the time and attention of our management and other resources.

Provisions of our certificate of incorporation, bylaws and Delaware law may make a contested takeover more difficult.

Certain provisions of our certificate of incorporation, bylaws and the General Corporation Law of the State of Delaware ("DGCL") could deter a change in our management or render more difficult an attempt to obtain control of us, even if such a proposal is favored by a majority of our stockholders. For example, we are subject to the provisions of the DGCL that prohibit a public Delaware corporation from engaging in a broad range of business combinations with a person who, together with affiliates and associates, owns 15% or more of such corporation's outstanding voting shares (an "interested stockholder") for three years after the person became an interested stockholder, unless the business combination is approved in a prescribed manner. Our certificate of incorporation provides that directors may only be removed for cause by the affirmative vote of 75% of our outstanding shares and that amendments to our bylaws require the affirmative vote of holders of two-thirds of our outstanding shares. Our certificate of incorporation also includes undesignated preferred stock, which may enable our board of directors to discourage an attempt to obtain control of us by means of a tender offer, proxy contest, merger or otherwise. Finally, our bylaws include an advance notice procedure for stockholders to nominate directors or submit proposals at a stockholders meeting.

Our Founder, Chairman and Chief Executive Officer controls a large portion of our common stock and has substantial control over us, which could limit other stockholders' ability to influence the outcome of key transactions, including changes of control.

Under applicable SEC rules, our Founder, Chairman and Chief Executive Officer, Bohn H. Crain, beneficially owns approximately 20% of our outstanding common stock as of June 30, 2026. Accordingly, Mr. Crain can exert substantial influence over our management and affairs and matters requiring stockholder approval, including the election of directors and the approval of significant corporate transactions, such as mergers, consolidations or the sale of substantially all our assets. Consequently, this concentration of ownership may have the effect of delaying or preventing a change of control, including a merger, consolidation, or other business combination involving us, or discouraging a potential acquirer from making a tender offer or otherwise attempting to obtain control, even if that change of control would benefit our other stockholders. Further, this concentration of share ownership may adversely affect the trading price for our common stock because investors may perceive disadvantages in owning stock in companies with concentrated stockholders.

Trading in our common stock has been limited.

Although our common stock is traded on the NYSE American, it is traded not as frequently as compared to the volume of trading activity associated with larger companies whose shares trade on the larger national exchanges. Because of this limited liquidity, stockholders may be unable to sell their shares at the prices or volumes they desire. The trading price of our shares may from time to time fluctuate widely. The trading price may be affected by a number of factors including events described in the risk factors set forth in this report as well as our operating results, financial condition, announcements, general conditions in the industry and the financial markets, and other events or factors. In recent years, broad stock market indices, in general, and smaller capitalization companies, in particular, have experienced substantial price fluctuations. In a volatile market, we may experience wide fluctuations in the market price of our common stock. These fluctuations may have a negative effect on the market price of our common stock.

The influx of additional shares of our common stock onto the market may create downward pressure on the trading price of our common stock.

We have completed many acquisitions that often include the issuance of additional shares pursuant to the purchase agreements. In addition, we may issue additional shares in connection with such acquisitions upon the achievement of certain earn-out thresholds or in connection with future acquisitions as part of the purchase consideration. The availability of additional shares for sale to the public under Rule 144 of the Securities Act of 1933, as amended (the "Securities Act") and sale of such shares in public markets could have an adverse effect on the market price of our common stock. Such an adverse effect on the market price would make it more difficult for us to sell our equity securities in the future at prices we deem appropriate or to use our shares as currency for future acquisitions, which will make it more difficult to execute our acquisition strategy.

The issuance of additional shares may result in additional dilution to our existing stockholders.

At any time, we may make private offerings of our securities. We have issued, and may be required to issue, additional shares of common stock or common stock equivalents in payment of the purchase price of businesses we have acquired. This will have the effect of further increasing the number of shares outstanding. In connection with future acquisitions, we may undertake the issuance of more shares of common stock without notice to our then existing stockholders. We may also issue additional shares in order to, among other things, compensate employees or consultants or for other valid business reasons at the discretion of our board of directors, which could result in diluting the interests of our existing stockholders.

The exercise or conversion of our outstanding options, or other convertible securities or any derivative securities we issue in the future will result in the dilution of the ownership interests of our existing stockholders and may create downward pressure on the trading price of our common stock. We are currently authorized to issue 100 million shares of common stock. As of September 8, 2026, we had 46,894,270 outstanding shares of common stock. As of September 8, 2026, we may in the future issue up to 1,719,722 additional shares of our common stock upon exercise of outstanding stock options and vesting of restricted stock units.

We may issue shares of preferred stock with greater rights than our common stock.

Our certificate of incorporation authorizes our board of directors to issue shares of preferred stock and to determine the price and other terms for those shares without the approval of our stockholders. Any such preferred stock we may issue in the future could rank ahead of our common stock in many ways, including in terms of dividends, liquidation rights, and voting rights.

As we do not anticipate paying dividends on our common stock, investors in our shares of common stock will not receive any dividend income.

We have not paid any cash dividends on our common stock since our inception, and we do not anticipate paying cash dividends on our common stock in the foreseeable future. Any dividends that we may pay in the future will be at the discretion of our board of directors, and will depend on our future earnings, any applicable regulatory considerations, our financial requirements and other similarly unpredictable factors. Our ability to pay dividends on our common stock is further limited by the terms of our credit facility. Accordingly, investors seeking dividend income should not purchase our common stock.

If securities or industry analysts do not publish research about our business, or publish negative reports about our business, our stock price and trading volume could decline.

The trading market for our common stock, to some extent, depends on the research and reports that securities or industry analysts publish about our business. We do not have any control over these analysts. If one or more of the analysts who cover us downgrade our shares or lower their opinion of our shares, our share price may decline. If one or more of these analysts ceases coverage of our business or fails to regularly publish reports on us, we could lose visibility in the financial markets, which could cause our share price or trading volume to decline.

ITEM 1B. UNRESOLVED STAFF COMMENTS

Not Applicable.

ITEM 1C. CYBERSECURITY

Background

Cybersecurity, data privacy, and data protection are critical to our business. In the ordinary course of our business, we collect and store certain confidential information such as information about our employees, contractors, vendors, suppliers, partners and customers. We understand the increasing reliance of our customers, suppliers, and partners on our digital platforms. Our goal is to strengthen our digital infrastructure, ensuring the highest levels of customer service while effectively managing risks and adhering to global compliance standards. We have processes in place for assessing, identifying, and managing material risks from cybersecurity threats, and we continually monitor our overall security to assess performance and identify areas for improvement.

Risk Management and Strategy

Our processes for assessing, identifying, and managing cybersecurity threats have been integrated into our overall risk management processes. Our cybersecurity and risk management program is structured around strategy, execution, management, oversight, and user training, with ongoing evaluations to ensure its effectiveness.

Identifying and assessing cybersecurity risks and threats are integral components of our broader enterprise risk management strategy. Our information technology leadership, with input from senior management, is responsible for defining our cybersecurity strategy, setting priorities, and driving the execution of our cybersecurity initiatives. We maintain a cybersecurity program that is designed to identify, protect from, detect, respond to, and recover from cybersecurity threats and risks, and protect the confidentiality, integrity, and availability of our information systems, including the information residing on our systems. We utilize the National Institute of Standards and Technology Cybersecurity Framework ("NIST CSF") to guide our efforts, aligning with industry standards.

We take a risk-based approach to cybersecurity, which begins with the identification and evaluation of cybersecurity risks or threats that could affect our operations, finances, legal or regulatory compliance, or reputation. The scope of our evaluation encompasses risks that may be associated with both our internally managed IT systems and key business functions and sensitive data operated or managed by third-party service providers. Risk mitigation strategies are developed and implemented based on the specific nature of each cybersecurity risk. Our cybersecurity and risk management program is developed based on:

- **Continuous Development**: Ongoing refinement of our risk management processes.
- **Partners and Tools**: Leveraging global access control and activity monitoring solutions.
- **Education and Training**: Implementing company-wide policies and proactive user training.
- **Continuous Monitoring**: Regular surveillance of our environment.
- **Access Management**: Centralized identity and access controls designed to ensure that only authorized users and devices can access our systems.

Security Architecture

We are in the final stages of implementing a Zero Trust security architecture across our network. Under this model, access to our systems is governed by centralized identity management, including single sign-on and multi-factor authentication, with conditional access policies designed to evaluate user, device and context before access is granted. These identity-centric controls complement the 24x7 endpoint monitoring and endpoint detection and response capabilities described below.

24x7 Endpoint Monitoring by NOSC

As part of our commitment to safeguarding our network, we operate a Network Operations and Security Center ("NOSC") that provides 24x7 monitoring of all endpoints across our network. This continuous surveillance allows us to detect and respond to potential threats in real time, helping our systems remain secure and operational. The NOSC is a critical component of our cybersecurity infrastructure, enabling proactive risk management and the ongoing protection of our digital assets.

Use of Consultants and Advisors

In addition to our in-house capabilities, we engage various third-party cybersecurity service providers to assess and enhance our cybersecurity practices and assist with protection and monitoring of our systems and information. We partner with a third-party provider specializing in endpoint security and monitoring. This partnership enhances our overall security posture by providing advanced incident response capabilities. This collaboration ensures that any potential threats are quickly identified and managed, adding an extra layer of security to our existing infrastructure.

The execution and measurement of our cybersecurity program are managed by our Information Technology department. This program is integrated into our broader governance and internal controls framework. We regularly engage with third-party consultants, auditors, and specialists to enhance our program, employing advanced cybersecurity technologies and services to prevent, detect, respond to, and recover from cyber threats and incidents. Additionally, our third-party security partner actively monitors and mitigates risks from external sources as part of our overall cybersecurity strategy.

We have processes to evaluate third-party service providers and vendors that have access to sensitive systems and customer data, which may include due diligence procedures such as assessments of that service provider's cybersecurity posture or a recommendation of specific mitigation controls. Following an assessment, we determine and prioritize service provider risk based on potential threat impact and likelihood, and such risk determinations drive the level of due diligence and ongoing compliance monitoring required for each service provider.

Role of Management

Management has implemented risk management structures, policies and procedures, and is responsible for day-to-day cybersecurity risk management. Our Information Technology department that is led by our Chief Technology Officer ("CTO") is responsible for the day-to-day assessment and management of cybersecurity risks. Our CTO has led IT departments, including cybersecurity teams, for the past 15 years in worldwide leading logistics companies. We have implemented several processes which allow the management team to be informed about and monitor the prevention, detection, mitigation, and remediation of cybersecurity incidents. These processes include, among other things, system alerts of potential malicious cyber activity, access to real-time dashboards that monitor and assess our systems, status reports provided on a daily, weekly and monthly basis, and regular ongoing communications with service providers regarding potential new attack vectors and vulnerabilities. Our CTO and his team share such information with our management team and reports information about such risks to our Audit and Executive Oversight Committee ("AEOC").

Board Oversight

The Board of Directors, both directly and through the delegation of responsibilities to the AEOC, has risk management oversight, which includes the proper functioning of our cybersecurity risk management program. In particular, the AEOC assists the Board in its oversight of management's responsibility to assess, manage and mitigate risks associated with our business and operational activities, to administer our various compliance programs, in each case including cybersecurity concerns, and to oversee our information technology systems, processes and data.

The AEOC, which is comprised entirely of independent directors, is responsible for periodically reviewing and assessing with management (i) the adequacy of controls and security for our information technology systems, processes and data, and (ii) our contingency plans in the event of a breakdown or security breach affecting our information technology systems, it being understood that it is not possible to eliminate all such risks and that we will necessarily face a variety of risks with respect to information technology in the conduct of our business. The AEOC is additionally responsible for reviewing the cybersecurity disclosures required to be included in our filings with the SEC.

The AEOC regularly discusses with management, including our CTO, our enterprise risk management process, including our cybersecurity exposures, the steps management has taken to monitor and control such exposures and guidelines and policies to govern our risk assessment and risk management processes. The AEOC periodically reports to the Board regarding significant matters identified with respect to the foregoing, including, among others, our risk assessment and risk management approach to cybersecurity.

We believe each of the members of the AEOC has relevant work experience related to information security or cybersecurity to allow for the effective oversight of cybersecurity risks. In particular, Richard Palmieri has held numerous roles where he provided oversight of technology functions, Kristin Toth has significant experience managing e-commerce platforms and businesses, and Michael Gould has held senior roles in the technology consulting businesses at Oracle and Hewlett-Packard Company.

Risks from Material Cybersecurity Threats

Although we have taken steps to prevent and mitigate data security threats, there can be no assurance that our protective measures and those of our third-party service providers will prevent or detect security breaches that could have a significant impact on our business, reputation, operating results and financial condition.

In 2021 and 2024, we experienced and previously reported two separate cyber events, and while we continue to learn from these incidents, we do not anticipate further material adverse impacts from them on our business. Following the incidents we reported, we enhanced our security program with additional tools and strengthened measures for improved system and network monitoring.

As of the date of this filing, we have not identified any cybersecurity threats that are reasonably anticipated to have a material effect on our business strategy, results of operations or financial condition. Maintaining a robust information security system is an ongoing priority for us and we plan to continue to identify and evaluate new, emerging risks to data protection and cybersecurity both internally and through our engagement of third-party service providers.

ITEM 2. PROPERTIES

Our principal executive offices are located in Renton, Washington. Our network is comprised of over 100 operating locations, including the following Company-owned offices and warehouses operating from the following leased locations:

United States:

- Tempe, Arizona
- El Segundo, California
- Long Beach, California
- Miami, Florida
- Woodridge, Illinois
- Overland Park, Kansas
- Hebron, Kentucky
- Louisville, Kentucky
- Romulus, Michigan
- Mendota Heights, Minnesota
- Kansas City, Missouri
- Saint Louis, Missouri
- Edison, New Jersey
- Rockville Centre, New York
- Woodbury, New York
- Portland, Oregon
- Folcroft, Pennsylvania
- Pittsburgh, Pennsylvania
- Edinburgh, Texas
- Humble, Texas
- Laredo, Texas
- Alexandria, Virginia
- Kent, Washington
- Renton, Washington

Canada:

- Calgary, Alberta
- Surrey, British Columbia
- Brampton, Ontario
- Caledon, Ontario
- Mississauga, Ontario

Other international locations:

- Shanghai, China
- Shenzhen, China
- Kwun Tong, Hong Kong
- Mexico City, Mexico
- Tepotzotlan, Mexico
- Cebu City, Philippines

We believe our current offices and warehouses are adequately covered by insurance and are sufficient to support our operations for the foreseeable future.

ITEM 3. LEGAL PROCEEDINGS

The information set forth in *Legal Proceedings* of Note 15, Commitments and Contingencies, in the notes to the audited consolidated financial statements in Item 8 of this Form 10-K is incorporated by reference into this Part 1, Item 3.

ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.

PART II

ITEM 5. MARKET FOR REGISTRANT'S COMMON EQUITY, RELATED STOCKHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES

Market Information

Our common stock trades on the NYSE American under the symbol "RLGT."

Holders

As of September 8, 2026, the number of stockholders of record of our common stock was 63. This figure does not include a greater number of beneficial holders of our common stock, whose shares are held of record by banks, brokers and other financial institutions.

Dividend Policy

We have never declared or paid cash dividends on our common stock. In addition, we and our subsidiaries are subject to certain restrictions on declaring dividends under our existing credit facility. We currently do not anticipate declaring or paying any cash dividends in the foreseeable future on our common stock. Any future determination to declare cash dividends on our common stock will be made at the discretion of our board of directors, subject to applicable laws and contractual restrictions, and will depend on our financial condition, results of operations, capital requirements, general business conditions and other factors that our board of directors may deem relevant.

Unregistered Sales of Equity Securities and Use of Proceeds

None

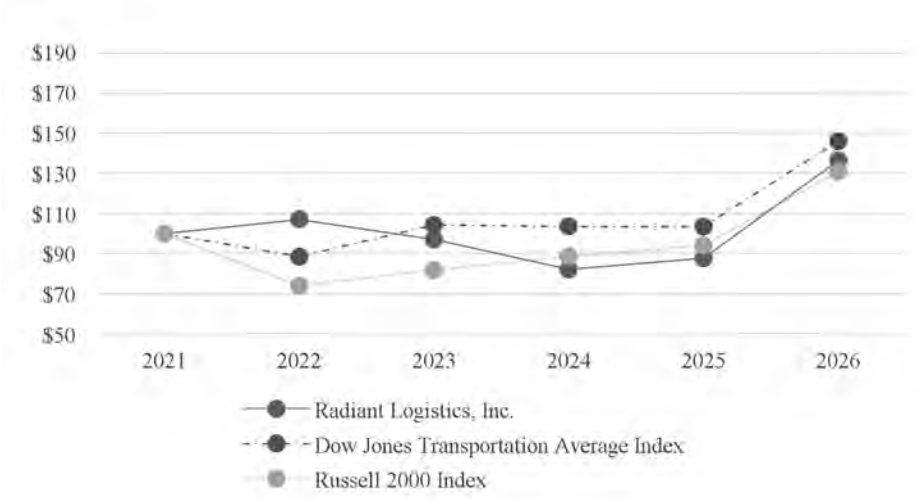
Purchases of Equity Securities

On November 13, 2025, the Company's board of directors authorized the repurchase of up to 5,000,000 shares of the Company's common stock through December 31, 2027. The Company did not purchase shares of common stock during the three months ended June 30, 2026. As of June 30, 2026, the company may purchase 4,916,637 shares that remain available for repurchase under the repurchase program.

Comparative Stock Performance

The graph below compares the cumulative total stockholder return on our common stock with the Russell 2000 Index and the Dow Jones Transportation Average Index, which is a SIC code 4731 line-of-business index, for the last five fiscal years. S&P Dow Jones Indices LLC prepared the line-of-business index. The graph assumes $100 is invested in our common stock, the Russell 2000 Index, and the line-of-business index on June 30, 2021. The comparisons in the graph below are based on historical data and are not intended to forecast the possible future performance of our common stock. The information in the graph below shall be deemed "furnished" and not "filed" for purposes of Section 18 of the Exchange Act or otherwise subject to the liabilities of that section.

	Investment value as of June 30,					
	2021	2022	2023	2024	2025	2026
Radiant Logistics, Inc.	$ 100	$ 107	$ 97	$ 82	$ 88	$ 137
Dow Jones Transportation Average Index	100	88	104	104	103	146
Russell 2000 Index	100	74	82	89	94	131



ITEM 6. [RESERVED]

ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion and analysis of our financial condition and results of operations should be read in conjunction with the consolidated financial statements and the related notes and other information included elsewhere in this report.

Overview

Radiant Logistics, Inc., and its consolidated subsidiaries (the "Company," "we" or "us"), is a leading third-party logistics company, providing technology-enabled global transportation and value-added logistics services primarily in the United States, Canada, and Mexico. We service a large, broad, and diversified account base consisting of consumer goods, food and beverage, electronics and high-tech, aviation and automotive, military and government, and manufacturing and retail customers, which is supported by an extensive network of operating locations across North America, as well as an integrated international service partner network located in other key markets around the world. The Company provides these services through a multi-brand network, which includes over 100 operating locations. Included in these operating locations are independent agents, who are also referred to as "strategic operating partners," that operate exclusively on the Company's behalf, and approximately 30 Company-owned locations. As the operator of a third-party logistics business, the Company has access to a broad network of asset-based transportation companies, including motor carriers, railroads, airlines and ocean lines. We believe shippers value our services because we are able to objectively arrange the most efficient and cost-effective means, type and provider of transportation service without undue influence caused by the ownership of transportation assets. In addition, our minimal investment in physical assets affords us the opportunity for a higher return on invested capital and generally stronger net cash flows than our asset-based competitors.

Through our operating locations across North America, we offer domestic and international air and ocean freight forwarding and freight brokerage services, including truckload, less than truckload ("LTL"), and intermodal, which is the movement of freight in trailers or containers by combination of truck and rail. Our primary business operations involve arranging shipments, on behalf of our customers, of materials, products, equipment and other goods that are generally larger than shipments handled by integrated carriers of primarily small parcels, such as FedEx, DHL and UPS. Our services include arranging and monitoring all aspects of material flow activity utilizing advanced information technology systems. We also provide other value-added logistics services, including materials management and distribution ("MM&D"), customs house brokerage ("CHB"), global trade management ("GTM"), and related technology services to complement our core transportation service offering.

The Company expects to grow its business organically and by completing acquisitions of other companies with complementary geographical and logistics service offerings. The Company's organic growth strategy will continue to focus on strengthening existing and expanding new customer relationships leveraging the benefit of the Company's technology platform, while continuing its efforts on the organic build-out of the Company's network of strategic operating partner locations. In addition, as the Company continues to grow and scale its business, the Company believes that it is creating density in its trade lanes, which enhances our ability to efficiently source and manage transportation capacity.

In addition to its focus on organic growth, the Company plans to continue to search for acquisition candidates that bring critical mass from a geographic and purchasing power standpoint, along with providing complementary service offerings to the current platform. As the Company continues to grow and scale its business, it also remains focused on leveraging its back-office infrastructure and technology systems to drive productivity improvement across the organization.

Impact of Notable External Conditions

Global economic and trade conditions remain highly uncertain. Inflationary pressures, tariff and trade policy uncertainty, and geopolitical tensions – including the ongoing conflict in the Middle East and its effects on global energy markets, freight capacity, and shipping costs – continue to create volatility in shipment volumes, pricing dynamics, and operating margins. Elevated fuel prices, airspace restrictions, and conflict-related rerouting have added cost pressures across air and ocean freight markets, which may adversely affect our business and financial results.

Performance Metrics

Our principal source of income is derived from freight forwarding and freight brokerage services we provide to our customers. As a third-party logistics provider, we arrange for the shipment of our customers' freight from point of origin to point of destination. Generally, we quote our customers a turnkey cost for the movement of their freight. Our price quote will often depend upon the customer's time-definite needs (first day through fifth day delivery), special handling needs (heavy equipment, delicate items, environmentally sensitive goods, electronic components, etc.), and the means of transport (motor carrier, air, ocean or rail). In turn, we assume the responsibility for arranging and paying for the underlying means of transportation.

Our transportation revenue represents the total dollar value of services we sell to our customers. Our cost of transportation includes direct costs of transportation, including motor carrier, air, ocean, and rail services. Our adjusted gross profit, a non-GAAP financial measure, is gross revenue less the direct cost of transportation and other services (excluding depreciation and amortization, which are reported separately), and is used as an indicator of our ability to source, add value, and resell services provided by third-parties, and is considered by management to be a key performance measure. Adjusted gross profit percentage is adjusted gross profit as a percentage of our total revenue. In addition, management believes measuring its operating costs as a function of adjusted gross profit provides a useful metric, as our ability to control costs as a function of adjusted gross profit directly impacts operating results. We believe that these metrics provide investors with meaningful information to understand our results of operations and the ability to analyze financial and business trends on a period-to-period basis.

Our operating results will be affected as acquisitions occur. Since acquisitions are recorded using the acquisition method of accounting for business combinations, our financial statements will only include the results of operations and cash flows of acquired companies for periods subsequent to the date of acquisition.

Our GAAP-based net income will be affected by non-cash charges relating to the amortization of customer-related intangible assets and other intangible assets attributable to completed acquisitions. Under applicable accounting standards, purchasers are required to allocate the total consideration in a business combination to the identified assets acquired and liabilities assumed based on their fair values at the time of acquisition. The excess of the consideration paid over the fair value of the identifiable net assets acquired is to be allocated to goodwill, which is tested at least annually for impairment. Applicable accounting standards require that we separately account for, and value certain identifiable intangible assets based on the unique facts and circumstances of each acquisition. As a result of our acquisition strategy, our net income will include material non-cash charges relating to the amortization of customer-related intangible assets and other intangible assets acquired in our acquisitions. Although these charges may increase as we complete more acquisitions, we believe we will be growing the value of our intangible assets (e.g., customer relationships). Thus, we believe that earnings before interest, income taxes, depreciation and amortization, or EBITDA, is a useful financial measure for investors because it eliminates the effect of these non-cash charges and provides an important metric for our business.

EBITDA is a non-GAAP financial measure of income and does not include the effects of interest, income taxes, and the "non-cash" effects of depreciation and amortization on long-term assets. Companies have some discretion as to which elements of depreciation and amortization are excluded in the EBITDA calculation. We exclude all depreciation charges related to property, technology, and equipment and all amortization charges (including amortization of leasehold improvements). We then further adjust EBITDA to exclude share-based compensation, costs unrelated to our core operations (primarily acquisition and litigation costs), allocation of earnings attributable to noncontrolling interests in subsidiaries, and other non-cash charges. While management considers EBITDA and adjusted EBITDA useful in analyzing our results, it is not intended to replace any presentation included in our consolidated financial statements. The Company's financial covenants with its lenders define an adjusted EBITDA as a key component of its covenant calculations. The Company's ability to grow adjusted EBITDA is closely monitored by management as it's directly tied to financial borrowing capacity and is a frequent point of discussion with its investors as well as the Company's earnings calls.

Our operating results are also subject to seasonal trends when measured on a quarterly basis. The impact of seasonality on our business will depend on numerous factors, including the markets in which we operate, holiday seasons, consumer demand, and economic conditions. Since our revenue is largely derived from customers whose shipments are dependent upon consumer demand and just-in-time production schedules, the timing of our revenue is often beyond our control. Factors such as shifting demand for retail goods and/or manufacturing production delays could unexpectedly affect the timing of our revenue. As we increase the scale of our operations, seasonal trends in one area of our business may be offset to an extent by opposite trends in another area. We cannot accurately predict the timing of these factors, nor can we accurately estimate the impact of any particular factor, and thus we can give no assurance any historical seasonal patterns will continue in future periods.

Critical Accounting Estimates

Accounting policies, methods and estimates are an integral part of the consolidated financial statements prepared by management and are based upon management's current judgments. These judgments are normally based on knowledge and experience regarding past and current events and assumptions about future events. Certain accounting policies, methods and estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ from management's current judgments. While there are a number of accounting policies, methods and estimates that affect our financial statements, the areas that are particularly significant include revenue recognition; the fair value of acquired assets and liabilities and the assessment of the recoverability of long-lived assets, goodwill and intangible assets; and fair value of contingent consideration.

As a non-asset-based carrier, we do not generally own transportation assets. We do, however, own certain trailers and refrigerated trailers that we use in our business. We generate the majority of our transportation revenues by purchasing transportation services from direct (asset-based) carriers and reselling those services to our customers. We recognize revenue and the corresponding related costs in a manner that depicts the transfer of promised goods or services to our customers in an amount that reflects the consideration we expect to be entitled to in exchange for those goods and services. Our performance obligation is satisfied over time and recognized upon the transfer of control of the services over the requisite transit period as customers' goods move from point of origin to point of destination. We determine the period to recognize revenue and the corresponding related costs based upon the actual departure date and delivery date, if available, or estimated delivery date if delivery has not occurred as of the reporting date. Certain shipments may require us to estimate revenue, in which case the average revenue per shipment, per mode of transportation is used. Determination of the estimated revenue, transit period and the percentage of completion of the shipment as of the reporting date requires management to make judgments that affect the timing and amount of revenue recognition. Macroeconomic conditions impacting the supply chain such as carrier capacity, labor availability, and inflationary cost pressures can impact the actual results compared to our estimates. Revenue from CHB services is recognized upon completion of the service.

We perform an annual impairment test for goodwill as of April 1 of each year or more frequently if facts or circumstances indicate that the carrying amount may not be recoverable. We first have the option to perform a qualitative assessment to determine whether it is more-likely-than-not that the fair value of the reporting unit is less than the carrying amount, or to bypass the qualitative assessment and perform a quantitative assessment.

Definite-lived intangible assets consist of customer-related intangible assets, trade names and trademarks, licenses, developed technology, and non-compete agreements arising from the Company's acquisitions and are amortized using the straight-line method over periods of up to 15 years.

We review long-lived assets for impairment whenever events or changes in circumstances indicate the carrying amount of the assets may not be recoverable. If the sum of the undiscounted expected future cash flows over the remaining useful life of a long-lived asset is less than its carrying amount, the asset is considered to be impaired. Impairment losses are measured as the amount by which the carrying amount of the asset exceeds the fair value of the asset. When fair values are not available, we estimate fair value using the expected future cash flows discounted at a rate commensurate with the risks associated with the recovery of the asset. Assets to be disposed of are reported at the lower of carrying amount or fair value less costs to sell.

The Company has contingent obligations to transfer cash payments and/or equity shares to former shareholders of acquired operations in conjunction with certain acquisitions if specified operating results and financial objectives are met over their stated earn-out period. The Company uses projected future financial results based on recent and historical data to value the anticipated future earn-out payments. To calculate fair value, the future earn-out payments were then discounted using Level 3 inputs.

Results of Operations

Fiscal year ended June 30, 2026, compared to fiscal year ended June 30, 2025

The following table summarizes revenues, cost of transportation and other services, and adjusted gross profit by reportable operating segments for the fiscal years ended June 30, 2026 and 2025:

	Year Ended June 30, 2026				Year Ended June 30, 2025			
(In thousands)	United States	Canada	Corporate/ Eliminations	Total	United States	Canada	Corporate/ Eliminations	Total
Revenues								
Transportation	$ 806,590	$ 76,707	$ (544)	$ 882,753	$ 776,807	$ 77,961	$ (383)	$ 854,385
Value-added services	16,752	34,851	—	51,603	15,375	32,936	—	48,311
	823,342	111,558	(544)	934,356	792,182	110,897	(383)	902,696
Cost of transportation and other services								
Transportation	608,671	60,038	(544)	668,165	582,750	60,630	(383)	642,997
Value-added services	6,152	14,012	—	20,164	6,226	14,054	—	20,280
	614,823	74,050	(544)	688,329	588,976	74,684	(383)	663,277
Adjusted gross profit [1]								
Transportation	197,919	16,669	—	214,588	194,057	17,331	—	211,388
Value-added services	10,600	20,839	—	31,439	9,149	18,882	—	28,031
	$ 208,519	$ 37,508	$ —	$ 246,027	$ 203,206	$ 36,213	$ —	$ 239,419
Adjusted gross profit percentage								
Transportation	24.5%	21.7%	N/A	24.3%	25.0%	22.2%	N/A	24.7%
Value-added services	63.3%	59.8%	N/A	60.9%	59.5%	57.3%	N/A	58.0%

[1] Adjusted gross profit is revenues less the cost of transportation and other services.

Transportation revenue was $882.8 million and $854.4 million for the fiscal years ended June 30, 2026 and 2025, respectively. The increase of $28.4 million, or 3.3%, is primarily attributable to incremental revenues generated from current and prior year acquisitions, partially offset by meaningful project charter revenues in the prior year. Adjusted transportation gross profit was $214.6 million and $211.4 million for the fiscal years ended June 30, 2026 and 2025, respectively. Net transportation margins decreased slightly from 24.7% to 24.3%.

Value-added services revenue was $51.6 million and $48.3 million for the fiscal years ended June 30, 2026 and 2025, respectively. The increase is driven by higher volumes and incremental revenue from expanded warehouse operations primarily in our Canadian segment compared to the prior year. Adjusted value-added services gross profit was $31.4 million and $28.0 million for the fiscal years ended June 30, 2026 and 2025, respectively. Adjusted value-added services gross profit percentage increased from 58.0% to 60.9%.

The following table provides a reconciliation for the fiscal years ended June 30, 2026 and 2025 of adjusted gross profit to gross profit, the most directly comparable GAAP measure:

(In thousands)	Year Ended June 30,	
Reconciliation of adjusted gross profit to GAAP gross profit	2026	2025
Revenues	$ 934,356	$ 902,696
Cost of transportation and other services (exclusive of depreciation and amortization, shown separately below)	(688,329)	(663,277)
Depreciation and amortization	(9,633)	(13,340)
GAAP gross profit	$ 236,394	$ 226,079
Depreciation and amortization	9,633	13,340
Adjusted gross profit	$ 246,027	$ 239,419
GAAP gross profit percentage	25.3%	25.0%
Adjusted gross profit percentage	26.3%	26.5%

The following table compares consolidated statements of comprehensive income data by reportable operating segments for the fiscal years ended June 30, 2026 and 2025:

	Year Ended June 30, 2026				Year Ended June 30, 2025			
(In thousands)	United States	Canada	Corporate/ Eliminations	Total	United States	Canada	Corporate/ Eliminations	Total
Adjusted gross profit [1]	$ 208,519	$ 37,508	$ —	$ 246,027	$ 203,206	$ 36,213	$ —	$ 239,419
Operating expenses:								
Operating partner commissions	82,446	—	—	82,446	78,493	—	—	78,493
Personnel costs	63,654	18,264	6,589	88,507	58,078	18,293	5,138	81,509
Selling, general and administrative expenses	27,022	8,071	7,223	42,316	26,262	9,724	6,485	42,471
Depreciation and amortization	2,999	4,079	7,255	14,333	3,676	4,058	10,645	18,379
Change in fair value of contingent consideration	—	—	(6,197)	(6,197)	—	—	(2,491)	(2,491)
Total operating expenses	176,121	30,414	14,870	221,405	166,509	32,075	19,777	218,361
Income (loss) from operations	32,398	7,094	(14,870)	24,622	36,697	4,138	(19,777)	21,058
Other income (expense)	270	264	(2,135)	(1,601)	206	10	(71)	145
Income (loss) before income taxes	32,668	7,358	(17,005)	23,021	36,903	4,148	(19,848)	21,203
Income tax expense	—	—	(4,289)	(4,289)	—	—	(3,765)	(3,765)
Net income (loss)	32,668	7,358	(21,294)	18,732	36,903	4,148	(23,613)	17,438
Less: net income attributable to non-controlling interest	54	—	—	54	(147)	—	—	(147)
Net income (loss) attributable to Radiant Logistics, Inc.	$ 32,722	$ 7,358	$ (21,294)	$ 18,786	$ 36,756	$ 4,148	$ (23,613)	$ 17,291

	Year Ended June 30, 2026				Year Ended June 30, 2025			
Operating expenses as a percent of adjusted gross profit [1]:	United States	Canada	Corporate/ Eliminations	Total	United States	Canada	Corporate/ Eliminations	Total
Operating partner commissions	39.5%	0.0%	N/A	33.51%	38.6%	0.0%	N/A	32.8%
Personnel costs	30.5%	48.7%	N/A	36.0%	28.6%	50.5%	N/A	34.0%
Selling, general and administrative expenses	13.0%	21.5%	N/A	17.2%	12.9%	26.9%	N/A	17.7%
Depreciation and amortization	1.4%	10.9%	N/A	5.8%	1.8%	11.2%	N/A	7.7%

[1] Adjusted gross profit is revenues less the cost of transportation and other services.

Operating partner commissions increased $3.9 million, or 5.0%, to $82.4 million for the fiscal year ended June 30, 2026. The increase in commissions is primarily due to an increase in gross profit generated from our strategic operating partners, partially offset by the conversions of strategic operating partners to Company-owned locations who earned commissions in the prior year. As a percentage of adjusted gross profit, operating partner commissions increased 73 basis points to 33.5% from 32.8% for the fiscal years ended June 30, 2026 and 2025, respectively.

Personnel costs increased $7.0 million, or 8.6%, to $88.5 million for the fiscal year ended June 30, 2026. The increase is primarily due to an increase in headcount from acquisitions in the current and prior year, and the share-based compensation expense in the current period compared to a benefit in the prior year. As a percentage of adjusted gross profit, personnel costs increased 193 basis points to 36.0% from 34.0% for the fiscal years ended June 30, 2026 and 2025, respectively.

Selling, general and administrative ("SG&A") expenses decreased $0.2 million, or 0.4%, to $42.3 million for the fiscal year ended June 30, 2026. The decrease is primarily due to lower technology spending by consolidating transportation management systems, $1.1 million of lease termination costs in the prior year due to relocating from an existing warehouse facility prior to the conclusion of the lease term to a new and larger facility to expand existing operations, and lower travel and entertainment costs, partially offset by an increase to bad debt expense, the allowance for credit losses, and professional service fees. As a percentage of adjusted gross profit, SG&A decreased 54 basis points to 17.2% from 17.7% for the fiscal years ended June 30, 2026 and 2025, respectively.

Depreciation and amortization costs decreased $4.1 million, or 22.0%, to $14.3 million for the fiscal year ended June 30, 2026. The decrease is primarily attributable to amortization of intangible assets from acquisitions that are now fully amortized, partially offset by amortization of intangibles from acquisitions that have occurred since the prior year. As a percentage of adjusted gross profit, depreciation and amortization decreased 185 basis points to 5.8% from 7.7% for the fiscal years ended June 30, 2026 and 2025.

Change in fair value of contingent consideration was a gain of $6.2 million for the fiscal year ended June 30, 2026, compared to a gain of $2.5 million for the fiscal year ended June 30, 2025. The change in each fiscal year is principally attributable to a change in management's estimates of future earn-out payments through the remainder of the respective earn-out periods.

Our increase in net income was driven principally by increased adjusted gross profit, a larger gain on the change in fair value of contingent consideration and decreased depreciation and amortization expense, partially offset by increases in personnel costs, operating partner commissions, and interest expense.

Our future financial results may be impacted by amortization of intangible assets resulting from acquisitions, and gains or losses from changes in fair value of contingent consideration, which are difficult to predict.

The following table provides a reconciliation for the fiscal years ended June 30, 2026 and 2025 of adjusted EBITDA to net income, the most directly comparable GAAP measure:

	Year Ended June 30, 2026				Year Ended June 30, 2025			
(In thousands)	United States	Canada	Corporate/ Eliminations	Total	United States	Canada	Corporate/ Eliminations	Total
Net income (loss) attributable to Radiant Logistics, Inc.	$ 32,722	$ 7,358	$ (21,294)	$ 18,786	$ 36,756	$ 4,148	$ (23,613)	$ 17,291
Income tax expense	—	—	4,289	4,289	—	—	3,765	3,765
Depreciation and amortization [1]	2,999	4,079	7,255	14,333	3,790	4,058	10,645	18,493
Net interest expense	—	—	2,135	2,135	—	—	39	39
Share-based compensation	772	103	785	1,660	(480)	59	(398)	(819)
Change in fair value of contingent consideration	—	—	(6,197)	(6,197)	—	—	(2,491)	(2,491)
Lease termination costs	53	133	—	186	64	1,427	—	1,491
Change in fair value of interest rate swap contracts	—	—	—	—	—	—	1,032	1,032
Other [2]	147	(275)	1,620	1,492	(111)	(53)	119	(45)
Adjusted EBITDA	$ 36,693	$ 11,398	$ (11,407)	$ 36,684	$ 40,019	$ 9,639	$ (10,902)	$ 38,756
Adjusted EBITDA as a % of adjusted gross profit [3]	17.6%	30.4%	N/A	14.9%	19.7%	26.6%	N/A	16.2%

[1] Depreciation and amortization for the purposes of calculating adjusted EBITDA, a non-GAAP financial measure, includes depreciation expense recognized on certain computer software as a service.

[2] Other includes costs unrelated to our core operations (primarily acquisition and litigation costs), and other non-cash charges.

[3] Adjusted gross profit is revenues less the cost of transportation and other services.

Liquidity and Capital Resources

Generally, our primary sources of liquidity are cash generated from operating activities and borrowings under our Revolving Credit Facility, as described below. These sources also fund a portion of our capital expenditures and contractual contingent consideration obligations. Our level of cash and financing capabilities along with cash flows from operations have historically been sufficient to meet our operating and capital needs. As of June 30, 2026, we have $25.6 million in unrestricted cash and cash equivalents on hand to serve as adequate working capital.

Fiscal year ended June 30, 2026 compared to fiscal year ended June 30, 2025

Net cash provided by operating activities was $17.5 million and $13.3 million for the fiscal years ended June 30, 2026 and 2025, respectively. The cash provided primarily consisted of net income adjusted for depreciation and amortization and changes in fair value of contingent consideration, accounts receivable, prepaid expenses, operating partner commissions payable, and accrued expenses and other liabilities. Cash flow from operating activities for the fiscal year ended June 30, 2026 increased by $4.2 million, compared with fiscal year 2025, primarily due to increased net income, offset by net changes in operating assets and liabilities.

Net cash used for investing activities was $8.9 million and $33.5 million for the fiscal years ended June 30, 2026 and 2025, respectively. Cash paid for acquisitions were $5.2 million and $28.5 million for the fiscal years ended June 30, 2026 and 2025, respectively. Cash paid for purchases of property, technology, and equipment were $4.3 million and $5.1 million for the fiscal years ended June 30, 2026 and 2025, respectively. Proceeds from sale of property, technology, and equipment were $0.5 million and $0.2 million for the fiscal years ended June 30, 2026 and 2025, respectively.

Net cash used for financing activities was $5.7 million and net cash provided by financing activities was $18.2 million for the fiscal years ended June 30, 2026 and 2025, respectively. Net proceeds from the Revolving Credit Facility were $5.0 million and $20.0 million for the fiscal years ended June 30, 2026 and 2025. Repayments of finance lease liabilities were $0.3 million and $0.9 million for the fiscal years ended June 30, 2026 and 2025, respectively. Repurchases of common stock were $3.5 million and $0.8 million for the fiscal years ended June 30, 2026 and 2025, respectively. Payments of contingent consideration were $6.8 million and $0.5 million for the fiscal years ended June 30, 2026 and 2025, respectively. Distributions to noncontrolling interest were less than $0.1 million and $0.2 million for the fiscal years ended June 30, 2026 and 2025, respectively. Proceeds from exercises of stock options were $0.3 million and $1.2 million for the fiscal years ended June 30, 2026 and 2025, respectively. Payments of employee tax withholdings related to restricted stock units and stock options were $0.5 million and $0.6 million for the fiscal years ended June 30, 2026 and 2025, respectively.

Working Capital

We believe that our current working capital, anticipated cash flow from operations, and access to financing through the Revolving Credit Facility are adequate for funding existing operations for the next twelve months.

Acquisitions

We have not made any material acquisitions in the last two fiscal years.

Technology

A primary component of our business strategy is to provide robust and advanced technology offerings to our customers, while providing advanced technology to our operations, strategic operating partners and management. To accomplish this, we have historically continuously developed and enhanced our technology platform to align with current and future business requirements, and we expect to continue to do so in the foreseeable future. We expect to increase our spending during the fiscal year ended June 30, 2027 to continue enhancing our technology platform, which we expect will include elements focused on customer-facing, vendor facing, and user facing tools and systems that will be integrated into our existing platform and support our continued growth.

Revolving Credit Facility

The Company entered into a $200 million syndicated, revolving credit facility (the "Revolving Credit Facility") pursuant to an Amended and Restated Credit Agreement as of August 7, 2026 that amended and restated the Credit Agreement dated as of August 5, 2022, as amended. The Revolving Credit Facility may be drawn in U.S. Dollars, with a $50 million sublimit available for borrowings in Canadian Dollars (or other approved alternative currencies), a $25 million letter of credit sublimit, and a $25 million swingline loan sublimit, each of which is part of, and not in addition to, the overall Revolving Credit Facility. The Revolving Credit Facility includes a $100 million accordion feature to support future acquisition opportunities. The Revolving Credit Facility was entered into with Bank of America, N.A. as Administrative Agent, Swingline Lender, and Letter of Credit Issuer, Bank of Montreal and PNC Bank, National Association, as Co-syndication agents, BOFA Securities, Inc., Bank of Montreal and PNC Bank, National Association, as joint lead arrangers and joint bookrunners, and Bank of America, N.A., Bank of Montreal, PNC Bank, National Association, and KeyBank National Association, as lenders (such named lenders are collectively referred to herein as "Lenders").

The Revolving Credit Facility matures on August 7, 2031 and is collateralized by a first-priority security interest in substantially all personal property of the Company and its subsidiaries, including, accounts receivable and the capital stock of the Company's U.S. and Canadian subsidiaries. Borrowings in U.S. Dollars accrue interest (at the Company's option) at a) the Lenders' base rate plus 0.475% to 1.225%; b) Term Secured Overnight Financing Rate ("SOFR") plus 1.375% to 2.125%; or c) Term SOFR Daily Floating Rate plus 1.375% to 2.125%. Borrowings in Canadian Dollars accrue interest (at the Company's option) at a) Term Canadian Overnight Repo Rate Average ("CORRA") plus 0.29547% to 0.32138% depending on the term, plus 1.40% to 2.40%; or b) Daily Simple CORRA plus 0.29547% plus 1.40% to 2.40%. Rates are adjusted based on the Company's consolidated net leverage ratio. The Company's U.S. and Canadian subsidiaries are guarantors of the Revolving Credit Facility.

For borrowings under the Revolving Credit Facility, the Company is subject to the maximum consolidated net leverage ratio of 3.00 and minimum consolidated interest coverage ratio of 3.00. Additional minimum availability requirements and financial covenants

apply in the event the Company seeks to use advances under the Revolving Credit Facility to pursue acquisitions or repurchase its common stock.

As of June 30, 2026, borrowings outstanding on the Revolving Credit Facility were $25.0 million. The Company was in compliance with its covenants.

For additional information regarding our indebtedness, see Note 8 to our consolidated financial statements.

Off Balance Sheet Arrangements

As of June 30, 2026, we did not have any relationships with unconsolidated entities or financial partners, such as entities often referred to as structured finance or special purpose entities, which had been established for the purpose of facilitating off‑balance sheet arrangements or other contractually narrow or limited purposes. As such, we are not materially exposed to any financing, liquidity, market or credit risk that could arise if we had engaged in such relationships.

Recent Accounting Guidance

The recent accounting guidance is discussed in Note 2 to the consolidated financial statements contained in this report.

ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

We are exposed to market risks in the ordinary course of business. These risks are primarily related to foreign exchange risk. We have currency exposure arising from both sales and purchases denominated in foreign currencies, as well as intercompany transactions. Significant changes in exchange rates between foreign currencies in which we transact business and the U.S. dollar may adversely affect our results of operations and financial condition. Historically, we have not entered into any hedging activities, and, to the extent that we continue not to do so in the future, we may be vulnerable to the effects of currency exchange rate fluctuations. A portion of our business is conducted in Canada and Mexico. If foreign exchange rates were 1.0% higher or lower, our net income for the fiscal year ended June 30, 2026 would have changed by approximately $0.4 million. A fluctuation in foreign exchange rates could have a modest impact on the contingent consideration payments that could be due under our acquisition of Weport.

We are also subject to risks related to an increase in interest rates. For every $1.0 million outstanding on our Revolving Credit Facility, we will incur approximately $0.05 million of interest expense. For every 1.0% increase in interest rates, our interest expense per $1.0 million in borrowings will increase by approximately $0.01 million.

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

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Report of Independent Registered Public Accounting Firm

To the Shareholders and the Board of Directors of
Radiant Logistics, Inc.

Opinions on the Financial Statements and Internal Control over Financial Reporting

We have audited the accompanying consolidated balance sheets of Radiant Logistics, Inc. (the "Company") as of June 30, 2026 and 2025, the related consolidated statements of comprehensive income, changes in equity and cash flows for the years then ended, and the related notes (collectively referred to as the "consolidated financial statements"). We also have audited the Company's internal control over financial reporting as of June 30, 2026, based on criteria established in Internal Control - Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO).

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the consolidated financial position of the Company as of June 30, 2026 and 2025, and the consolidated results of its operations and its cash flows for the years then ended, in conformity with accounting principles generally accepted in the United States of America. Also in our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of June 30, 2026, based on criteria established in Internal Control - Integrated Framework (2013) issued by COSO.

Basis for Opinions

The Company's management is responsible for these consolidated financial statements, for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management's Report on Internal Control over Financial Reporting included in Item 9A. Our responsibility is to express an opinion on the Company's consolidated financial statements and an opinion on the Company's internal control over financial reporting based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud, and whether effective internal control over financial reporting was maintained in all material respects.

Our audits of the consolidated financial statements included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures to respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audits also included performing such other procedures as we considered necessary in the circumstances. We believe that our audits provide a reasonable basis for our opinions.

As discussed in Management's Report on Internal Control Over Financial Reporting, effective September 1, 2025, the Company acquired 80% of the outstanding stock of Weport S.A. de C.V. ("Weport"). For the purposes of assessing internal control over financial reporting, management excluded Weport, whose financial statements constitute 2.2% of the Company's consolidated total assets (excluding goodwill and intangible assets, which were integrated into the Company's assessment of internal control over financial reporting) and 3.1% of consolidated revenues as of and for the year ended June 30, 2026. Accordingly, our audit did not include the internal control over financial reporting of Weport.

Definition and Limitations of Internal Control Over Financial Reporting

A company's internal control over financial reporting is a process designed 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. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Critical Audit Matter

The critical audit matter communicated below is a matter arising from the current period audit of the consolidated financial statements that was communicated or required to be communicated to the audit committee and that: (1) relates to accounts or disclosures that are material to the consolidated financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Period End Revenue Recognition

As of June 30, 2026, the Company's contract assets were $11.6 million. As described in Note 2 to the consolidated financial statements, contract assets represent estimated amounts for which the Company has the right to consideration for transportation services related to the completed portion of in-transit shipments at period end, but for which it has not yet completed the performance obligations.

The Company's transportation transactions provide for the arrangement of the movement of freight to a customer's destination. The Company recognizes revenue for the performance obligation that is satisfied over time upon the transfer of control of the services over the requisite transit period as the customer's goods move from point of origin to point of destination. Recognizing revenue at period end for customer shipments and their related costs requires management to make significant judgments that affect the amounts and timing of revenue recognized, including the estimation of transit period by mode, average revenue per shipment per mode of transportation, and percentage of completion of shipments in transit. Macroeconomic conditions impacting the supply chain can impact the actual results compared to the Company's estimates.

We identified the auditing of contract assets related to period end revenue recognition as a critical audit matter. Auditing the estimate of the amount of revenue recognized at period end for partially completed shipments involved significant audit effort, as well as especially challenging and subjective auditor judgment when performing audit procedures and evaluating the results of those procedures.

Addressing the matter involved performing procedures and evaluating audit evidence in connection with forming our overall audit opinion on the consolidated financial statements. These procedures included evaluating the design and testing the operating effectiveness of internal controls related to period end revenue recognition. Our audit procedures included the following, among others:

- Evaluating the Company's process used in developing the estimate for the amount of revenue recognized at the period end by:
    - Evaluating the methodology used by management.
    - Testing the accuracy and completeness of data utilized by management.

- Evaluating the reasonableness of assumptions used for transit period by mode and average revenue per shipment, per mode of transportation.
- Testing the mathematical accuracy of management's calculations.

/s/ Baker Tilly US, LLP

Seattle, Washington
September 14, 2026

We have served as the Company's auditor since 2021.

RADIANT LOGISTICS, INC.
Consolidated Balance Sheets

(In thousands, except share and per share data)	June 30, 2026	June 30, 2025
ASSETS		
Current assets:		
Cash and cash equivalents	$ 25,585	$ 22,942
Accounts receivable, net of allowance of $3,182 and $2,128, respectively	162,792	134,911
Contract assets	11,616	6,904
Income tax receivable	983	2,194
Prepaid expenses and other current assets	7,072	12,299
Total current assets	208,048	179,250
Property, technology, and equipment, net	19,954	23,489
Goodwill	122,372	117,637
Intangible assets, net	43,811	49,123
Operating lease right-of-use assets	48,327	55,066
Deposits and other assets	1,883	2,209
Total other long-term assets	216,393	224,035
Total assets	$ 444,395	$ 426,774
LIABILITIES AND EQUITY		
Current liabilities:		
Accounts payable	$ 88,084	$ 74,411
Operating partner commissions payable	11,035	10,541
Accrued expenses	11,789	10,637
Current portion of operating lease liabilities	13,199	12,741
Current portion of finance lease liabilities	245	282
Current portion of contingent consideration	5,200	6,050
Other current liabilities	690	483
Total current liabilities	130,242	115,145
Notes payable	25,000	20,000
Operating lease liabilities, net of current portion	41,115	49,245
Finance lease liabilities, net of current portion	724	969
Contingent consideration, net of current portion	2,500	13,300
Deferred tax liabilities	1,069	1,782
Other long-term liabilities	352	248
Total long-term liabilities	70,760	85,544
Total liabilities	201,002	200,689
Commitments and contingencies (Note 15)		
Redeemable noncontrolling interest	1,604	—
Equity:		
Common stock, $0.001 par value, 100,000,000 shares authorized; 52,660,343 and 52,324,201 shares issued, and 46,894,270 and 47,143,178 shares outstanding, respectively	34	34
Additional paid-in capital	112,100	110,588
Treasury stock, at cost, 5,766,073 and 5,181,023 shares, respectively	(35,457)	(31,964)
Retained earnings	169,355	150,569
Accumulated other comprehensive loss	(4,508)	(3,211)
Total Radiant Logistics, Inc. stockholders' equity	241,524	226,016
Noncontrolling interest	265	69
Total equity	241,789	226,085
Total liabilities and equity	$ 444,395	$ 426,774

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

RADIANT LOGISTICS, INC.
Consolidated Statements of Comprehensive Income

(In thousands, except share and per share data)	Year Ended June 30, 2026	2025
Revenues	$ 934,356	$ 902,696
Operating expenses:		
Cost of transportation and other services	688,329	663,277
Operating partner commissions	82,446	78,493
Personnel costs	88,507	81,509
Selling, general and administrative expenses	42,316	42,471
Depreciation and amortization	14,333	18,379
Change in fair value of contingent consideration	(6,197)	(2,491)
Total operating expenses	909,734	881,638
Income from operations	24,622	21,058
Other income (expense):		
Interest income	184	1,303
Interest expense	(2,319)	(1,342)
Foreign currency transaction gain	102	164
Change in fair value of interest rate swap contracts	—	(1,032)
Other	432	1,052
Total other income (expense)	(1,601)	145
Income before income taxes	23,021	21,203
Income tax expense	(4,289)	(3,765)
Net income	18,732	17,438
Net loss (income) attributable to noncontrolling interest	54	(147)
Net income attributable to Radiant Logistics, Inc.	$ 18,786	$ 17,291
Other Comprehensive income attributable to Radiant Logistics, Inc.:		
Foreign currency translation gain (loss)	(1,199)	335
Comprehensive income attributable to noncontrolling interest	(44)	(147)
Comprehensive income attributable to Radiant Logistics, Inc.	$ 17,489	$ 17,626
Income per share:		
Basic	$ 0.40	$ 0.37
Diluted	$ 0.39	$ 0.35
Weighted average common shares outstanding:		
Basic	46,943,071	46,969,294
Diluted	48,621,797	48,730,674

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

RADIANT LOGISTICS, INC.
Consolidated Statements of Changes in Equity

(In thousands, except share data)	TOTAL EQUITY									
	RADIANT LOGISTICS, INC. STOCKHOLDERS' EQUITY									
	Common Stock		Additional Paid-in	Treasury	Retained	Accumulated Other Comprehensive	Total Radiant Logistics, Inc. Stockholders'	Non-Controlling	Total	Redeemable Non-Controlling
	Shares	Amount	Capital	Stock	Earnings	Loss	Equity	Interest	Equity	Interest
Balance as of June 30, 2024	46,808,943	$ 33	$ 110,763	$ (31,166)	$ 133,278	$ (3,546)	$ 209,362	$ 147	$ 209,509	—
Repurchase of common stock	(145,717)	—	—	(798)	—	—	(798)	—	(798)	—
Issuance of common stock upon vesting of restricted stock units, net of taxes withheld and paid	161,469	1	(431)	—	—	—	(430)	—	(430)	—
Issuance of common stock upon exercise of stock options, net of taxes withheld and paid	318,483	—	1,075	—	—	—	1,075	—	1,075	—
Distribution to non-controlling interest	—	—	—	—	—	—	—	(225)	(225)	—
Share-based compensation	—	—	(819)	—	—	—	(819)	—	(819)	—
Net income	—	—	—	—	17,291	—	17,291	147	17,438	—
Other comprehensive income	—	—	—	—	—	335	335	—	335	—
Balance as of June 30, 2025	47,143,178	$ 34	$ 110,588	$ (31,964)	$ 150,569	$ (3,211)	$ 226,016	$ 69	$ 226,085	—
Repurchase of common stock	(585,050)	—	—	(3,493)	—	—	(3,493)	—	(3,493)	—
Issuance of common stock upon vesting of restricted stock units, net of taxes withheld and paid	188,538		(480)	—	—	—	(480)	—	(480)	—
Issuance of common stock upon exercise of stock options, net of taxes withheld and paid	147,604	—	332	—	—	—	332	—	332	—
Acquisition of Weport	—	—	—	—	—	—	—	—	—	1,774
Distribution to non-controlling interest	—	—	—	—	—	—	—	(18)	(18)	—
Share-based compensation	—	—	1,660	—	—	—	1,660	—	1,660	—
Net income (loss)	—	—	—	—	18,786	—	18,786	214	19,000	(268)
Other comprehensive income (loss)	—	—	—	—	—	(1,297)	(1,297)	—	(1,297)	98
Balance as of June 30, 2026	46,894,270	34	$ 112,100	$ (35,457)	$ 169,355	$ (4,508)	$ 241,524	$ 265	$ 241,789	$ 1,604

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

RADIANT LOGISTICS, INC.
Consolidated Statements of Cash Flows

(In thousands)	Year Ended June 30, 2026	2025
OPERATING ACTIVITIES:		
Net income	$ 18,732	$ 17,438
ADJUSTMENTS TO RECONCILE NET INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES		
Share-based compensation	1,660	(819)
Amortization of intangible assets	7,247	10,618
Depreciation and amortization of property, technology, and equipment	7,086	7,761
Deferred income taxes	(1,038)	(569)
Amortization of debt issuance costs	400	400
Change in fair value of contingent consideration	(6,197)	(2,491)
Change in fair value of interest rate swap contracts	—	1,032
Other	958	1,654
CHANGES IN OPERATING ASSETS AND LIABILITIES:		
Accounts receivable	(24,290)	(8,383)
Contract assets	(4,822)	712
Income tax receivable	1,294	359
Prepaid expenses, deposits, and other assets	5,918	(1,401)
Operating lease right-of-use assets	12,754	11,328
Accounts payable	10,442	(5,008)
Operating partner commissions payable	494	(2,751)
Accrued expenses and other liabilities	363	(4,361)
Operating lease liabilities	(13,510)	(12,253)
Net cash provided by operating activities	17,491	13,266
INVESTING ACTIVITIES:		
Acquisitions, net of cash acquired	(5,195)	(28,534)
Purchases of property, technology, and equipment	(4,291)	(5,122)
Proceeds from sale of property, technology, and equipment	545	163
Net cash used for investing activities	(8,941)	(33,493)
FINANCING ACTIVITIES:		
Proceeds from revolving credit facility	10,000	45,200
Repayments of revolving credit facility	(5,000)	(25,200)
Repayments of finance lease liabilities	(282)	(917)
Repurchases of common stock	(3,493)	(798)
Payments of contingent consideration	(6,753)	(474)
Distributions to noncontrolling interest	(18)	(225)
Proceeds from exercise of stock options	332	1,209
Payments of employee tax withholdings related to restricted stock units and stock options	(480)	(565)
Net cash provided by (used for) financing activities	(5,694)	18,230
Effect of exchange rate changes on cash and cash equivalents	(213)	65
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	2,643	(1,932)
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	22,942	24,874
CASH AND CASH EQUIVALENTS, END OF YEAR	$ 25,585	$ 22,942
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION:		
Income taxes, net of refunds	$ 3,957	$ 5,783
Interest paid	$ 1,974	$ 946

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

NOTE 1 – ORGANIZATION AND NATURE OF OPERATIONS

Radiant Logistics, Inc., and its consolidated subsidiaries (the "Company"), operates as a leading third-party logistics company, providing technology-enabled global transportation and value-added logistics services primarily in the United States, Canada and Mexico. The Company services a large, broad and diversified account base across a range of industries and geographies, which is supported by an extensive network of operating locations across North America, as well as an integrated international service partner network located in other key markets around the world. The Company provides these services through a multi-brand network, which includes over 100 operating locations. Included in these operating locations are independent agents, who are also referred to as "strategic operating partners," that operate exclusively on the Company's behalf, and approximately 30 Company-owned locations. As the operator of a third-party logistics business, the Company has access to a broad network of asset-based transportation companies, including motor carriers, railroads, airlines and ocean lines.

Through its operating locations across North America, the Company offers domestic and international air and ocean freight forwarding and freight brokerage services, including truckload, less-than-truckload ("LTL"), and intermodal, which is the movement of freight in trailers or containers by combination of truck and rail. The Company's primary transportation services involve arranging shipments, on behalf of its customers, of materials, products, equipment, and other goods that are generally larger than shipments handled by integrated carriers of primarily small parcels, such as FedEx, DHL and UPS, including arranging and monitoring all aspects of material flow activity utilizing advanced information technology systems. The Company also provides other value-added logistics services including materials management and distribution ("MM&D"), customs house brokerage ("CHB"), global trade management ("GTM"), and related technology services to complement its core transportation service offering.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a) Principles of Consolidation

The consolidated financial statements include the accounts of Radiant Logistics, Inc., and its consolidated subsidiaries, including a variable interest entity, Radiant Logistics Partners, LLC ("RLP"). RLP is 60% owned by Radiant Capital Partners, LLC ("RCP," see Note 11), an entity controlled by the Company's Chief Executive Officer ("CEO"). The Company consolidates RLP as it has been determined that the Company is the primary beneficiary of the entity. All significant intercompany balances and transactions have been eliminated.

Noncontrolling interest in the consolidated financial statements represents the proportionate share of equity and earnings in subsidiaries not wholly-owned by the Company. Net income (loss) of these subsidiaries, including the variable interest entity, is allocated between the Company and the noncontrolling interest holders based on their percentage ownership interests.

b) Use of Estimates

The consolidated financial statements and related disclosures have been prepared in accordance with accounting principles generally accepted in the United States ("U.S. GAAP"). Those principles require management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenue and expenses during the reporting periods. Due to the inherent uncertainty involved in making estimates, actual results reported in future periods may be based upon amounts that could differ from these estimates.

c) Cash and Cash Equivalents

The Company maintains its cash in bank deposit accounts that may, at times, exceed federally insured limits. The Company has not experienced any losses in such accounts. Cash equivalents consist of highly liquid investments with original maturities of three months or less.

d) Accounts Receivable

Accounts receivable, which include billed and unbilled amounts, are stated net of the allowance for expected credit losses and represent the net amount expected to be collected. The Company measures the expected credit losses on a collective (pool) basis based on the levels of delinquency (i.e., aging analysis) and applying an expected loss percentage rate to each pool with similar risk characteristics. The Company determines the allowance for expected credit losses by computing an expected loss percentage rate to each pool based upon its historical write-off experience, adjusted as appropriate to reflect current conditions and estimates of future economic conditions. When specific customers are identified as no longer sharing the same risk profile as their current pool, they are removed from the pool and evaluated separately. Amounts for shipments delivered but unbilled were $27,575 and $21,478 as of June 30, 2026 and 2025, respectively.

Through a contractual arrangement, the Company records trade accounts receivable from revenue generated from independently owned strategic operating partners operating under various Company brands. Under the terms of these contracts, each strategic operating partner is responsible for some or all of the collection of its customer accounts receivable. To facilitate this arrangement, certain strategic operating partners are required to maintain a deposit with the Company for these receivables. The Company charges the respective strategic operating partner's deposit account for any accounts receivable aged beyond 90 days along with any other amounts owed to the Company by strategic operating partners. If a deficit balance occurs in the strategic operating partners' deposit account, these amounts are included as accounts receivable in the Company's consolidated financial statements. For those strategic operating partners not required to maintain a deposit, the Company may withhold all or a portion of future commissions payable to the strategic operating partner to satisfy any deficit balance. The Company expects to replenish any deficit balance through the future business operations of these strategic operating partners, or as these amounts are ultimately collected from these customers. However, to the extent that any of these strategic operating partners were to cease operations or otherwise be unable to replenish these deficit amounts, the Company would be at risk of loss for any such amounts. Due to the nature and specific risk characteristics of these accounts, the Company evaluates these accounts separately in determining an allowance for expected credit losses.

The activity in the allowance for expected credit losses is as follows:

	Year Ended June 30,	
(In thousands)	2026	2025
Beginning balance	$ 2,128	$ 2,103
Provision for expected credit losses	1,055	825
Write-offs, less recoveries and other adjustments	(1)	(800)
Ending balance	$ 3,182	$ 2,128

e) Property, Technology, and Equipment

Property, technology, and equipment is stated at cost, less accumulated depreciation and amortization. Depreciation and amortization is computed using the straight-line method over the estimated useful lives of the related assets. Upon retirement or other disposition of these assets, the cost and related accumulated depreciation and amortization are removed from the accounts and the resulting gain or loss, if any, is recorded in other income (expense). Expenditures for maintenance, repairs and renewals of minor items are expensed as incurred. Major renewals and improvements are capitalized.

f) Goodwill

Goodwill represents the excess acquisition cost of an acquired entity over the estimated fair values assigned to the net tangible and identifiable intangible assets acquired. Goodwill is not amortized, but rather is reviewed for impairment as of April 1 of each year or more frequently if facts or circumstances indicate that its carrying amount may not be recoverable.

The Company has determined that there are two reporting units for the purpose of the goodwill impairment test. An entity first has the option to perform a qualitative assessment to determine whether it is more-likely-than-not that the fair value of the reporting unit is less than its carrying amount, or to bypass the qualitative assessment and perform a quantitative assessment. The qualitative assessment evaluates various factors, such as macroeconomic conditions, industry and market conditions, cost factors, recent events, and financial trends that may impact the fair value of the reporting unit. If it is determined that the estimated fair value of the reporting unit is more-likely-than-not less than its carrying amount, including goodwill, a quantitative assessment is required. Otherwise, no further analysis is required. As of April 1, 2026, the Company elected to bypass the qualitative assessment and perform a quantitative assessment.

If a quantitative assessment is performed, a reporting unit's fair value is compared to its carrying amount. A reporting unit's fair value is determined based upon consideration of various valuation methodologies, including the income approach, which utilizes projected future cash flows discounted at rates commensurate with the risks involved and the market approach, which utilizes multiples of current and future earnings based on a selection of guideline public companies. If the fair value of a reporting unit is less than its carrying amount, an impairment charge is recognized for the amount by which the carrying amount exceeds the reporting unit's fair value; however, the loss recognized cannot exceed the total amount of goodwill allocated to that reporting unit.

As of June 30, 2026 and 2025, management believes no impairment exists.

g) Long-Lived Assets

Long-lived assets, such as property, technology, and equipment, and definite-lived intangible assets, are reviewed for impairment whenever events or changes in circumstances indicate the carrying amount of the assets may not be recoverable. If circumstances require a long-lived asset or asset group to be tested for possible impairment, the Company compares the undiscounted expected future cash flows to be generated by that asset or asset group to its carrying amount. If the carrying amount of the long-lived asset or asset group is not recoverable on an undiscounted cash flow basis, an impairment charge is recognized to the extent the carrying amount of the asset or asset group exceeds the fair value. Fair values of long-lived assets are determined through various techniques, such as applying probability weighted, expected present value calculations to the estimated future cash flows using assumptions a market participant would utilize or through the use of a third-party independent appraiser or valuation specialist.

Definite-lived intangible assets consist of customer-related intangible assets, trade names and trademarks, licenses, and developed technology arising from the Company's acquisitions. Customer-related intangible assets and trademarks and trade names are amortized using the straight-line method over periods of up to 15 years, licenses are amortized using the straight-line method over ten years, developed technology is amortized using the straight-line method over five years, and non-compete agreements are amortized using the straight-line method over periods of up to five years.

h) Redeemable Noncontrolling Interest

The Company accounts for redeemable noncontrolling interest at the greater of the redemption value or the carrying value of the noncontrolling interest. The Company has a redeemable noncontrolling interest in Weport, S.A. de C.V. ("Weport"). The redeemable noncontrolling interest was initially measured at its fair value at acquisition (see Note 17) and adjusted for net income or loss, changes in other comprehensive income, and then remeasured to the greater of the redemption value or the carrying value of the noncontrolling interest. The offset of any redemption value adjustment is recorded to additional paid-in capital. There was no remeasurement adjustment as of June 30, 2026.

i) Business Combinations

The Company accounts for business acquisitions using the acquisition method. The assets acquired and liabilities assumed in business combinations, including identifiable intangible assets, are recorded based upon their estimated fair values as of the acquisition date. The excess of the purchase price over the estimated fair value of the net tangible and identifiable intangible assets acquired is recorded as goodwill. Acquisition expenses are expensed as incurred. While the Company uses its best estimates and assumptions to accurately value assets acquired and liabilities assumed as of the acquisition date, the estimates are inherently uncertain and subject to refinement.

The fair values of intangible assets are generally estimated using a discounted cash flow approach with Level 3 inputs. The estimate of fair value of an intangible asset is equal to the present value of the incremental after-tax cash flows (excess earnings) attributable solely to the intangible asset over its remaining useful life. To estimate fair value, the Company generally uses risk-adjusted cash flows discounted at rates considered appropriate given the inherent risks associated with each type of asset. The Company believes the level and timing of cash flows appropriately reflects market participant assumptions.

For acquisitions that involve contingent consideration, the Company records a liability equal to the fair value of the contingent consideration obligation as of the acquisition date. The Company determines the acquisition date fair value of the contingent consideration based on the likelihood of paying the additional consideration. The fair value is generally estimated using projected future operating results and the corresponding future earn-out payments that can be earned upon the achievement of specified operating results and financial objectives by acquired companies using Level 3 inputs discounted to present value. These liabilities are measured quarterly at fair value, and any change in the fair value of the contingent consideration liability is recognized in the consolidated statements of comprehensive income.

During the measurement period, which may be up to one year from the acquisition date, the Company records adjustments to the assets acquired and liabilities assumed with the corresponding adjustment to goodwill. Upon the conclusion of the measurement

period or final determination of the values of assets acquired or liabilities assumed, whichever comes first, any subsequent adjustments are recognized in the consolidated statements of comprehensive income.

j) Revenue Recognition

The Company recognizes revenue to depict the transfer of promised goods or services to its customers in an amount that reflects the consideration to which the Company expects to be entitled to in exchange for those goods and services. The Company's revenues are primarily from transportation services, which include providing for the arrangement of freight, both domestically and internationally, through modes of transportation, such as air, ocean, truckload, LTL, and intermodal. The Company generates its transportation services revenue by purchasing transportation from carriers and reselling those services to its customers.

In general, each shipment transaction or service order constitutes a separate contract with the customer. A performance obligation is created once a customer agreement with an agreed upon transaction price exists. The transaction price is typically fixed and not contingent upon the occurrence or non-occurrence of any other event. The transaction price is generally due 30 to 45 days from the date of invoice. The Company's transportation transactions provide for the arrangement of the movement of freight to a customer's agreed upon destination. The transportation services, including certain ancillary services, such as loading/unloading, freight insurance and customs clearance, that are provided to the customer represent a single performance obligation as the ancillary services are not distinct in the context of the contract and therefore combined with the performance obligation for transportation services. This performance obligation is satisfied over time and recognized in revenue upon the transfer of control of the services over the requisite transit period as the customer's goods move from point of origin to point of destination. The Company determines the period to recognize revenue based upon the actual departure date and delivery date, if available, or estimated delivery date if delivery has not occurred as of the reporting date. Certain shipments may require the Company to estimate revenue, in which case the average revenue per shipment, per mode of transportation is used. Determination of the estimated revenue, transit period and the percentage of completion of the shipment as of the reporting date requires management to make judgments that affect the timing and amount of revenue recognition. The Company has determined that revenue recognition over the transit period provides a reasonable estimate of the transfer of services to its customers as it depicts the pattern of the Company's performance under the contracts with its customers. The timing of revenue recognition, billings, cash collections, and allowance for expected credit losses results in billed and unbilled receivables. The Company has the unconditional right to bill when shipments are delivered to their destination. The Company has elected to not disclose the aggregate amount of the transaction price allocated to performance obligations that are unsatisfied as of the end of the period as the Company's contract with its transportation customers have an expected duration of one year or less. The corresponding direct costs of revenue, which primarily includes purchased transportation costs and commissions, have been expensed ratably as the goods are transferred to the customer.

The Company also provides MM&D services for its customers under contracts generally ranging from a few months to five years and include renewal provisions. These MM&D service contracts provide for inventory management, order fulfillment and warehousing of the customer's product and arrangement of transportation of the customer's product. The Company's performance obligations are satisfied over time as the customers simultaneously receive and consume the services provided by the Company as it performs. Revenue is recognized in the amount for which the Company has the right to invoice the customer, as this amount corresponds directly with the value provided to the customer for the Company's performance completed to date. The transaction price is based on the consideration specified in the contract with the customer and contains fixed and variable consideration. In general, the fixed consideration component of a contract represents reimbursement for facility and equipment costs incurred to satisfy the performance obligation and is recognized on a straight-line basis over the term of the contract. The variable consideration component is comprised of cost reimbursement per unit pricing for time and pricing for materials used and is determined based on cost plus a mark-up for hours of services provided and materials used and is recognized over time based on the level of activity volume.

Other services include primarily CHB services sold separately as a single performance obligation. The Company recognizes revenue from this performance obligation at a point in time, which is the completion of the services. Duties and taxes collected from the customer and paid to the customs agent on behalf of the customers are excluded from revenue.

The Company uses independent contractors and third-party carriers in the performance of its transportation services. The Company evaluates who controls the transportation services to determine whether its performance obligation is to transfer services to the customer or to arrange for services to be provided by another party. The Company determined it acts as the principal for its transportation services performance obligation since it is in control of establishing pricing for the specified services, managing all aspects of the shipments process, and assuming the risk of loss for delivery and collection. Such transportation services revenue is presented on a gross basis in the consolidated statements of comprehensive income.

Contract Assets

Contract assets represent estimated amounts for which the Company has the right to consideration for transportation services related to the completed portion of in-transit shipments at period end, but for which it has not yet completed the performance obligations. Upon

completion of the performance obligations, which can vary in duration based upon the mode of transportation, the balance is included in accounts receivable.

Operating Partner and Other Commissions

The Company enters into contractual arrangements with strategic operating partners that operate, on behalf of the Company, an office in a specific location that engages primarily in arranging domestic and international transportation services. In return, the strategic operating partner is compensated through the payment of sales commissions, which are based on individual shipments. The Company accrues the strategic operating partners' commission obligation ratably as the goods are transferred to the customer.

The Company records employee sales commissions related to transportation services as an expense when incurred since the amortization period of such costs is less than one year.

k) Defined Contribution Savings Plan

The Company has an employee savings plan under which the Company provides safe harbor matching contributions. The Company's contributions under the plan were $2,203 and $2,063 for the fiscal years ended June 30, 2026 and 2025, respectively.

l) Income Taxes

Income taxes are accounted for using the asset and liability method. Deferred tax assets are recognized for deductible temporary differences and deferred tax liabilities are recognized for taxable temporary differences. Temporary differences are the differences between the reported amounts of assets and liabilities and their tax bases. Deferred tax assets are reduced by a valuation allowance when, in the opinion of management, it is more-likely-than-not that some portion or all of the deferred tax assets will not be realized. Deferred tax assets and liabilities are adjusted for the effects of changes in tax laws and rates on the date of enactment.

The Company records a liability for unrecognized tax benefits resulting from uncertain income tax positions taken or expected to be taken in an income tax return. Interest and penalties, if any, are recorded as a component of interest expense or other expense, respectively. Currently, the Company does not have any accruals for uncertain tax positions.

m) Share-Based Compensation

The Company grants restricted stock units and stock options to certain directors, officers, and employees. The fair value of restricted stock units is the market price of the Company's common stock as of the grant date, and the fair value of each stock option grant is estimated as of the grant date using the Black-Scholes option pricing model. Determining the fair value of stock option awards at the grant date requires judgment about, among other things, stock volatility, the expected life of the award, and other inputs.

Share-based compensation is recorded over the requisite service period, generally defined as the vesting period. The Company records share-based compensation for service-based restricted stock units and stock options on a straight-line basis over the requisite service period of the entire award. Certain restricted stock units also have performance-based conditions ("PSUs") and will vest upon achievement of pre-established individual and Company performance goals as measured after a three-year period. Expense for PSUs is recognized over the requisite service period based on the most probable outcome of performance conditions. The probable outcome of performance conditions of each PSU grant is adjusted as of each reporting date. The Company accounts for forfeitures as they occur. The Company issues new shares of common stock to satisfy exercises and vesting of awards granted under its stock plans. Share-based compensation is recorded in personnel costs in the consolidated statements of comprehensive income.

n) Basic and Diluted Income per Share Allocable to Common Stockholders

Basic income per common share is computed by dividing net income allocable to common stockholders by the weighted average number of common shares outstanding. Diluted income per common share is computed by dividing net income allocable to common stockholders by the weighted average number of common shares outstanding, plus the number of additional common shares that would have been outstanding after giving effect to all potential dilutive securities, such as restricted stock units and stock options.

o) Foreign Currency

For the Company's foreign subsidiaries that prepare financial statements in currencies other than U.S. dollars, the local currency is the functional currency. All assets and liabilities are translated at period end exchange rates and all revenue and expenses are translated at the weighted average rates for the period. Translation adjustments are recorded in foreign currency translation in other comprehensive income.

Gains and losses on transactions of monetary items denominated in a foreign currency are recognized within other income (expense) on the consolidated statements of comprehensive income.

p) Leases

The Company determines whether an arrangement is or contains a lease at the inception of the contract. Assets and obligations related to operating leases are included in operating lease right-of-use ("ROU") assets; current portion of operating lease liabilities; and operating lease liabilities, net of current portion in the consolidated balance sheets. Assets and obligations related to finance leases are included in property, technology, and equipment, net; current portion of finance lease liabilities; and finance lease liabilities, net of current portion in the consolidated balance sheets.

ROU assets represent the right to use an underlying asset for the lease term and lease liabilities represent the obligation to make lease payments arising from the lease. Operating lease ROU assets and liabilities are recognized at commencement date based on the present value of lease payments over the lease term. As most of the Company's leases do not provide an implicit rate, the incremental borrowing rate based on the information available at commencement date is used in determining the present value of lease payments. The Company uses the implicit rate when readily determinable. Lease terms may include options to extend or terminate the lease, which the Company has generally not included in its calculation of ROU assets or lease liabilities as it is not reasonably certain that the option will be exercised in the normal course of business.

For the Company's lease agreements containing fixed payments for both lease and non-lease components, the Company accounts for the components as a single lease component, as permitted. For leases with an initial term of twelve months or less, the Company elected the exemption from recording ROU assets and lease liabilities for all leases that qualify, and records rent expense on a straight-line basis over the lease term. Expenses for these short-term leases for the fiscal years ended June 30, 2026 and 2025 are insignificant.

Certain leases include variable payments, which may vary based upon changes in facts or circumstances after the start of the lease. Variable payments, to the extent they are not considered fixed, are expensed as incurred. Variable lease costs for the fiscal years ended June 30, 2026 and 2025 are insignificant.

For finance leases, interest expense on the lease liability is recognized using the effective interest method and amortization of the ROU asset is recognized on a straight-line basis over the shorter of the estimated useful life of the asset or the lease term.

q) Derivatives

Derivative instruments are recognized as either assets or liabilities and measured at fair value. The accounting for changes in the fair value of a derivative depends on the intended use of the derivative and the resulting designation.

For derivative instruments designated as cash flow hedges, gains and losses are initially reported as a component of other comprehensive income and subsequently recognized in earnings with the corresponding hedged item. Gains and losses representing hedge components excluded from the assessment of effectiveness are recognized in earnings. As of June 30, 2026 and 2025, the Company did not have any derivatives designated as hedges.

For derivative instruments that are not designated as hedges, gains and losses from changes in fair value of interest rate swap contracts are recognized in the consolidated statements of comprehensive income.

r) Treasury Stock

The Company accounts for repurchases of its common stock using the cost method. Repurchased shares are recorded as treasury stock at the purchase price, including any transaction costs, and are presented as a reduction of stockholders' equity at cost. As of June 30, 2026, there have been no reissuances of treasury stock.

s) Revision of Prior Period Financial Statements

During the fourth fiscal quarter ending June 30, 2026, the Company recorded an out of period adjustment to reduce both revenue and cost of transportation and other services by $13,621,553 in order to correct an error which overstated both revenue and cost of transportation and other services recorded in the nine month period ending March 31, 2026. The error was not material to any previously issued financial statements. The out of period adjustment had no impact on net income, total assets, total liabilities, stockholders' equity, or cash flows for any period presented.

t) Recently Adopted Accounting Guidance

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* ("ASU 2023-09"), which requires greater disaggregation of

information in a reporting entity's effective tax rate reconciliation as well as disaggregation of income taxes paid by jurisdiction. The Company prospectively adopted ASU 2023-09 for the fiscal year ended June 30, 2026 and provided the required disclosures in Note 13.

u) Recent Accounting Guidance Not Yet Adopted

In November 2024, the FASB issued ASU 2024-03, *Income Statement – Reporting Comprehensive Income – Expense Disaggregation Disclosures (Subtopic 220): Disaggregation of Income Statement Expenses* ("ASU 2024-03"), which requires greater disaggregation of information about a reporting entity's specific expense categories (including employee compensation, depreciation, and amortization) presented on the face of the statement of comprehensive income. ASU 2024-03 is effective for annual periods beginning after December 15, 2026, and interim reporting periods in fiscal years beginning after December 15, 2027. Early adoption is permitted and the adoption may be applied prospectively or retrospectively. The Company is currently evaluating the impact of this guidance on its consolidated financial statements and related disclosures.

NOTE 3 – REVENUE

For the fiscal years ended June 30, 2026 and 2025, there was no customer whose revenue represented 10% or more of consolidated revenues. A summary of the Company's gross revenues disaggregated by major service lines and geographic markets (reportable segments), and timing of revenue recognition are as follows:

	Year Ended June 30, 2026			
(In thousands)	United States	Canada	Corporate/ Eliminations	Total
Major service lines:				
Transportation services	$ 806,590	$ 76,707	$ (544)	$ 882,753
Value-added services [1]	16,752	34,851	—	51,603
Total	$ 823,342	$ 111,558	$ (544)	$ 934,356
Timing of revenue recognition:				
Services transferred over time	$ 817,148	$ 111,170	$ (544)	$ 927,774
Services transferred at a point in time	6,194	388	—	6,582
Total	$ 823,342	$ 111,558	$ (544)	$ 934,356

	Year Ended June 30, 2025			
(In thousands)	United States	Canada	Corporate/ Eliminations	Total
Major service lines:				
Transportation services	$ 776,807	$ 77,961	$ (383)	$ 854,385
Value-added services [1]	15,375	32,936	—	48,311
Total	$ 792,182	$ 110,897	$ (383)	$ 902,696
Timing of revenue recognition:				
Services transferred over time	$ 787,003	$ 110,690	$ (383)	$ 897,310
Services transferred at a point in time	5,179	207	—	5,386
Total	$ 792,182	$ 110,897	$ (383)	$ 902,696

[1] Value-added services include MM&D, CHB, GTM and other services.

NOTE 4 – EARNINGS PER SHARE

The computations of the numerator and denominator of basic and diluted income per share are as follows:

(In thousands, except share data)	Year Ended June 30, 2026	2025
Numerator:		
Net income attributable to Radiant Logistics, Inc.	$ 18,786	$ 17,291
Denominator:		
Weighted average common shares outstanding, basic	46,943,071	46,969,294
Dilutive effect of share-based awards	1,678,726	1,761,380
Weighted average common shares outstanding, diluted	48,621,797	48,730,674
Potentially dilutive common shares excluded	75,000	102,500

NOTE 5 – LEASES

The Company has finance leases for equipment, and operating leases for office space, warehouse space, and other equipment with lease terms expiring at various dates through October 2034. During the year ended June 30, 2025, the Company recorded lease termination costs of $1,491 for exiting an existing warehouse facility prior to the conclusion of the lease term and relocating to a larger facility in British Columbia to expand its existing operations.

As of June 30, 2026, the Company has lease commitments that have been executed but not yet commenced with undiscounted future lease payments totaling $2,262 and are excluded from the tables below.

The components of lease expense, including the lease terminations costs, are as follows:

(In thousands)	Year Ended June 30, 2026	2025
Operating lease cost	$ 16,327	$ 16,186
Finance leases:		
Amortization of leased assets	299	605
Interest on lease liabilities	67	86
Total finance lease cost	$ 366	$ 691

Supplemental cash flow information related to leases are as follows:

(In thousands)	Year Ended June 30, 2026	2025
Cash paid for amounts included in the measurement of lease liabilities:		
Operating cash flows paid for operating leases	$ 13,523	$ 12,333
Operating cash flows paid for interest portion of finance leases	67	86
Financing cash flows paid for principal portion of finance leases	282	917
Right-of-use assets obtained in exchange for lease liabilities:		
Operating leases	$ 7,521	$ 17,290
Finance leases	—	848

Supplemental balance sheet information related to leases are as follows:

(In thousands)	June 30, 2026	June 30, 2025
Operating leases:		
Operating lease right-of-use assets	$ 48,327	$ 55,066
Current portion of operating lease liabilities	13,199	12,741
Operating lease liabilities, net of current portion	41,115	49,245
Total operating lease liabilities	$ 54,314	$ 61,986
Finance leases:		
Property, technology, and equipment, net	$ 913	$ 1,212
Current portion of finance lease liabilities	245	282
Finance lease liabilities, net of current portion	724	969
Total finance lease liabilities	$ 969	$ 1,251
Weighted average remaining lease term:		
Operating leases	5.6 years	6.1 years
Finance leases	3.9 years	4.6 years
Weighted average discount rate:		
Operating leases	5.93%	5.82%
Finance leases	6.12%	6.12%

As of June 30, 2026, maturities of lease liabilities for each of the next five fiscal years ending June 30 and thereafter are as follows:

(In thousands)	Operating	Finance
2027	$ 15,995	$ 296
2028	11,531	282
2029	8,383	271
2030	7,524	184
2031	6,619	35
Thereafter	14,465	20
Total lease payments	64,517	1,088
Less imputed interest	(10,203)	(119)
Total lease liabilities	$ 54,314	$ 969

NOTE 6 – PROPERTY, TECHNOLOGY, AND EQUIPMENT

(In thousands)	Useful Life	June 30, 2026	June 30, 2025
Computer software	3 − 5 years	$ 30,188	$ 29,103
Office and warehouse equipment	3 − 15 years	19,365	18,980
Leasehold improvements	(1)	11,623	11,976
Trailers and related equipment	3 − 15 years	2,944	3,996
Computer equipment	3 − 5 years	5,386	5,616
Furniture and fixtures	3 − 15 years	2,249	2,027
Property, technology, and equipment		71,755	71,698
Less: accumulated depreciation and amortization		(51,801)	(48,209)
Property, technology, and equipment, net		$ 19,954	$ 23,489

(1) The cost is amortized over the shorter of the lease term or useful life.

Depreciation and amortization expenses related to property, technology, and equipment were $7,086 and $7,761 for the fiscal years ended June 30, 2026 and 2025, respectively.

NOTE 7 – GOODWILL AND INTANGIBLE ASSETS

Goodwill

Changes in the carrying amount of goodwill, by segment, is as follows:

(In thousands)	United States	Canada	Total
Balance as of June 30, 2025	$ 97,794	$ 19,843	$ 117,637
Acquisitions	5,221	—	5,221
Foreign currency translation	338	(824)	(486)
Balance as of June 30, 2026	$ 103,353	$ 19,019	$ 122,372

Intangible Assets

Intangible assets consist of the following:

	June 30, 2026			
(In thousands)	Weighted Average Amortization Period	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount
Customer related	8.5 years	$ 151,229	$ (109,569)	$ 41,660
Trade names and trademarks	4.7 years	15,196	(13,441)	1,755
Developed technology	0.4 years	4,091	(3,750)	341
Licenses	0.7 years	733	(678)	55
		$ 171,249	$ (127,438)	$ 43,811

(In thousands)	Weighted Average Amortization Period	June 30, 2025 Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount
Customer related	9.2 years	$ 150,339	$ (104,648)	$ 45,691
Trade names and trademarks	5.6 years	15,409	(13,269)	2,140
Developed technology	1.4 years	4,091	(2,932)	1,159
Licenses	1.7 years	764	(631)	133
		$ 170,603	$ (121,480)	$ 49,123

Amortization expense was $7,247 and $10,618 for the fiscal years ended June 30, 2026 and 2025, respectively.

Future amortization expense for each of the next five fiscal years ending June 30 are as follows:

(In thousands)	
2027	$ 6,537
2028	5,785
2029	5,201
2030	5,004
2031	4,784

NOTE 8 – NOTES PAYABLE

Revolving Credit Facility

The Company entered into a $200,000 syndicated, revolving credit facility (the "Revolving Credit Facility") pursuant to an Amended and Restated Credit Agreement as of August 7, 2026 that amended the Credit Agreement dated as of August 5, 2022, as amended. The Revolving Credit Facility may be loaned in U.S. Dollars, with a $50,000 sublimit available for borrowings in Canadian Dollars (or other approved alternative currencies), and a $25,000 letter of credit sublimit. The Revolving Credit Facility includes a $100,000 accordion feature to support future acquisition opportunities. The Revolving Credit Facility was entered into with Bank of America, N.A. as Administrative Agent, Swingline Lender, and Letter of Credit Issuer, Bank of Montreal and PNC Bank, National Association, as Co-syndication agents, BOFA Securities, Inc., Bank of Montreal and PNC Bank, National Association, as joint lead arrangers and joint bookrunners, and Bank of America, N.A., Bank of Montreal, PNC Bank, National Association, and KeyBank National Association, as lenders (such named lenders are collectively referred to herein as "Lenders").

The Revolving Credit Facility matures on August 7, 2031 and is collateralized by a first-priority security interest in substantially all personal property of the Company and its subsidiaries, including, accounts receivable and the capital stock of the Company's U.S. and Canadian subsidiaries. Borrowings in U.S. Dollars accrue interest (at the Company's option) at a) the Lenders' base rate plus 0.475% to 1.225%; b) Term Secured Overnight Financing Rate ("SOFR") plus 1.375% to 2.125%; or c) Term SOFR Daily Floating Rate plus 1.375% to 2.125%. Borrowings in Canadian Dollars accrue interest (at the Company's option) at a) Term Canadian Overnight Repo Rate Average ("CORRA") plus 0.29547% to 0.32138% depending on the term, plus 1.40% to 2.40%; or b) Daily Simple CORRA plus 0.29547% plus 1.40% to 2.40%. Rates are adjusted based on the Company's consolidated net leverage ratio. The Company's U.S. and Canadian subsidiaries are guarantors of the Revolving Credit Facility. As of June 30, 2026, the one-month SOFR rate was 3.65%.

For borrowings under the Revolving Credit Facility, the Company is subject to the maximum consolidated net leverage ratio of 3.00 and minimum consolidated interest coverage ratio of 3.00. Additional minimum availability requirements and financial covenants apply in the event the Company seeks to use advances under the Revolving Credit Facility to pursue acquisitions or repurchase its common stock.

There were $25.0 million and $20.0 million of borrowings outstanding on the Revolving Credit Facility as of June 30, 2026 and 2025, respectively. As of June 30, 2026, the Company was in compliance with its covenants.

NOTE 9 – DERIVATIVES

In 2020, the Company entered into interest rate swap contracts with Bank of America to trade variable interest cash inflows at one-month LIBOR for a total notional amount of $30,000 for fixed interest cash outflows. Both interest rate swap contracts matured and terminated on March 13, 2025 and there is no notional amount or fair value as of June 30, 2026 or 2025.

The interest rate swap contracts were not designated as hedges, and gains and losses from changes in fair value were recognized in the consolidated statements of comprehensive income.

NOTE 10 – STOCKHOLDERS' EQUITY

The Company is authorized to issue 5,000,000 shares of preferred stock, par value at $0.001 per share and 100,000,000 shares of common stock, $0.001 per share. No shares of preferred stock are issued or outstanding as of June 30, 2026 or 2025.

Stock Repurchase Program

In December 2023, the Company's board of directors authorized the repurchase of up to 5,000,000 shares of the Company's common stock through December 31, 2025. On November 13, 2025, the Company's board of directors extended the program and authorized the repurchase of up to 5,000,000 shares of the Company's common stock through December 31, 2027. Under the stock repurchase programs, the Company is authorized to repurchase, from time to time, shares of its outstanding common stock in the open market at prevailing market prices or through privately negotiated transactions as permitted by securities laws and other legal requirements. The Company is not obligated to repurchase any specific number of shares and the program could be suspended or terminated at any time without prior notice. The Company purchased 585,050 shares of its common stock at an average cost of $5.97 per share for an aggregate cost of $3,493 during the fiscal year ended June 30, 2026. During the fiscal year ended June 30, 2025, the Company purchased 145,717 shares of its common stock at an average cost of $5.48 per share for an aggregate cost of $798.

NOTE 11 – VARIABLE INTEREST ENTITY AND RELATED PARTY TRANSACTIONS

RLP is owned 40% by a wholly-owned subsidiary of the Company and 60% by RCP, a company for which the CEO of the Company is the sole member. RLP is a certified minority business enterprise that was formed for the purpose of providing the Company with a national accounts strategy to pursue corporate and government accounts with diversity initiatives. RCP's ownership interest entitles it to 60% of the profits and distributable cash, if any, generated by RLP. The operations of RLP are intended to provide certain benefits to the Company, including expanding the scope of services offered by the Company and participating in supplier diversity programs not otherwise available to the Company. In the course of evaluating and approving the ownership structure, operations and economics emanating from RLP, a committee consisting of the independent Board members of the Company, considered, among other factors, the significant benefits provided to the Company through association with a minority business enterprise, particularly as many of the Company's largest current and potential customers have a need for diversity offerings. In addition, the committee concluded that the economic relationship with RLP was on terms no less favorable to the Company than terms generally available from unaffiliated third-parties.

Certain entities in which equity investors do not have the characteristics of a controlling financial interest or do not have sufficient equity at risk for the entity to finance its activities without additional subordinated financial support from other parties are considered variable interest entities. The Company has power over significant activities of RLP including the fulfillment of its contracts and financing its operations. Additionally, the Company also pays expenses and collects receivables on behalf of RLP. Thus, the Company is the primary beneficiary, RLP qualifies as a variable interest entity, and RLP is consolidated in these consolidated financial statements.

RLP recorded $357 and $245 in net income for the fiscal years ended June 30, 2026 and 2025, respectively. RCP's distributable share was $214 and $147 for the fiscal years ended June 30, 2026 and 2025, respectively. The noncontrolling interest recorded as a reduction of net income available to common stockholders in the consolidated statements of comprehensive income represents RCP's distributive share.

The following table summarizes the balance sheets of RLP:

	June 30,	
(In thousands)	2026	2025
ASSETS		
Accounts receivable − Radiant Global Logistics, Inc.	$ 442	$ 115
	$ 442	$ 115
LIABILITIES AND PARTNERS' CAPITAL		
Partners' capital	$ 442	$ 115
	$ 442	$ 115

NOTE 12 – FAIR VALUE MEASUREMENT

The accounting guidance for fair value, among other things, defines fair value, establishes a consistent framework for measuring fair value and expands disclosure for each major asset and liability category measured at fair value on either a recurring or nonrecurring basis. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability (an exit price) in an orderly transaction between market participants as of the reporting date. The framework for measuring fair value consists of a three-level valuation hierarchy that prioritizes the inputs to valuation techniques used to measure fair value based upon whether such inputs are observable or unobservable. Observable inputs reflect market data obtained from independent sources, while unobservable inputs reflect market assumptions made by the reporting entity. In general, fair values determined by Level 1 inputs utilize quoted prices (unadjusted) in active markets for identical assets or liabilities. Fair values determined by Level 2 inputs utilize observable inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities, quoted prices in markets that are not active or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the related assets or liabilities. Fair values determined by Level 3 inputs are unobservable data points for the asset or liability and include situations where there is little, if any, market activity for the asset or liability. The fair value measurement level within the hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Assets and liabilities measured at fair value are based on one or more of the following three valuation techniques:

- Market approach: Prices and other relevant information generated by market transactions involving identical or comparable assets or liabilities;
- Cost approach: Amount that would be required to replace the service capacity of an asset (replacement cost); and
- Income approach: Techniques to convert future amounts to a single present amount based upon market expectations, including present value techniques, option pricing and excess earnings models.

Items Measured at Fair Value on a Recurring Basis

The following table sets forth the Company's financial liabilities measured at fair value on a recurring basis:

	Fair Value Measurements as of June 30, 2026	
(In thousands)	Level 3	Total
Contingent consideration	$ (7,700)	$ (7,700)

	Fair Value Measurements as of June 30, 2025	
(In thousands)	Level 3	Total
Contingent consideration	$ (19,350)	$ (19,350)

The following table provides a reconciliation of the financial liabilities measured at fair value using significant unobservable inputs (Level 3):

(In thousands)	Contingent Consideration
Balance as of June 30, 2025	$ (19,350)
Increase related to acquisitions	(1,300)
Contingent consideration paid	6,753
Change in fair value	6,197
Balance as of June 30, 2026	$ (7,700)

The Company has contingent obligations to transfer cash payments to former shareholders of acquired operations in conjunction with certain acquisitions if specified operating results and financial objectives are met over their stated earn-out period. Contingent consideration is measured quarterly at fair value, and any change in the fair value of the contingent liability is included in the consolidated statements of comprehensive income. The change in fair value in each period is principally attributable to a change in management's estimates of future earn-out payments through the remainder of the earn-out periods.

The Company uses projected future financial results based on recent and historical data to value the anticipated future earn-out payments. To calculate fair value, the future earn-out payments were then discounted using Level 3 inputs. The Company has classified the contingent consideration as Level 3 due to the lack of relevant observable market data over fair value inputs. The Company believes the discount rate used to discount the earn-out payments reflects market participant assumptions. Changes in assumptions and operating results could have a significant impact on the earn-out amount up to a maximum of $35,207, through earn-out periods measured through August 2029.

Fair Value of Financial Instruments

The carrying amounts of the Company's cash equivalents, receivables, contract assets, accounts payable, commissions payable, accrued expenses, and the income tax receivable approximate the fair values due to the relatively short maturities of these instruments. The carrying amounts of the Company's Revolving Credit Facility would not differ significantly from fair value (based on Level 2 inputs) if recalculated based on current interest rates. During the fiscal years ended June 30, 2026 and 2025, there were no transfers of financial instruments between Levels 1, 2, and 3.

NOTE 13 – INCOME TAXES

The components of income tax expense are as follows:

	Year ended June 30,	
(In thousands)	2026	2025
Current:		
Federal	$ 1,804	$ 1,930
State	586	944
Foreign	2,937	1,460
Total current	5,327	4,334
Deferred:		
Federal	532	(244)
State	(102)	(165)
Foreign	(1,468)	(160)
Total deferred	(1,038)	(569)
Income tax expense	$ 4,289	$ 3,765

On July 1, 2025, The Company prospectively adopted ASU 2023-09. Following the new ASU required disclosures for the year ended June 30, 2026, the reconciling items between the income tax expense computed by applying the U.S. statutory rate of 21% and reported income tax expense are as follows:

	Year ended June 30, 2026	
(In thousands)	Amount	Percent
Income tax expense at U.S. statutory rate (21%)	$ 4,846	21.1%
Domestic state and local income taxes, net of federal effect [1]	383	1.7%
Foreign tax effects		
Canada	384	1.7%
Other foreign jurisdictions, net	(259)	(1.1%)
Effect of cross-border tax laws		
GILTI inclusions and FDII deductions, net	(252)	(1.1%)
Nontaxable or nondeductible items		
Contingent consideration	(665)	(2.9%)
Other, net	(148)	(0.6%)
Effective tax rate	$ 4,289	18.6%

(1) State taxes in California and New York made up the majority (greater than 50 percent) of the tax effect in this category.

Income taxes paid, net of refunds, for the fiscal year ended June 30, 2025 totaled $5,783.

Income taxes paid, net of refunds, exceeded 5 percent of total income taxes paid, net of refunds, in the following jurisdictions:

(In thousands)	Year ended June 30, 2026
Income taxes paid, net of refunds:	
Federal	$ 2,660
State and local	393
Foreign:	
Canada	374
Mexico	530
Total	$ 3,957

Prior to the adoption of ASU 2023-09, the following table reconciles income taxes based on the U.S. statutory rate to the Company's income tax expense:

(In thousands)	Year ended June 30, 2025
Income tax expense at U.S. statutory rate (21%)	$ 4,453
State income taxes, net of federal benefit	616
Foreign tax rate differential	143
Permanent differences	474
Share-based compensation	(358)
GILTI & FDII	(222)
Minority interest from partnership	(31)
Loss on subsidiary	(1,100)
Return to provision true-ups	(12)
Other, net	(198)
Income tax expense	$ 3,765

The Company's effective tax rate for the year ended June 30, 2025 is lower than the U.S. statutory rate primarily due to tax benefits resulting from a loss on subsidiary and share-based compensation.

Significant components of deferred tax assets and liabilities are as follows:

	June 30,	
(In thousands)	2026	2025
Deferred tax assets (liabilities):		
Allowance for credit losses	$ 735	$ 449
Accruals	1,459	1,283
Share-based compensation	800	905
Operating lease liabilities	13,918	15,904
Operating lease ROU asset	(12,413)	(14,158)
Property, technology, and equipment basis differences	(641)	(1,581)
Goodwill deductible for tax purposes	(6,500)	(7,106)
Intangible assets	1,256	3,427
Other, net	317	(905)
Net deferred tax liabilities	$ (1,069)	$ (1,782)

The Company and its wholly-owned U.S. subsidiaries file a consolidated Federal income tax return. The Company also files unitary or separate returns in various state, local and non-U.S. jurisdictions based on state, local and non-U.S. filing requirements. Tax years that remain subject to examination by the Internal Revenue Service are the fiscal years ended June 30, 2023 through June 30, 2026. Tax years that remain subject to examination by state authorities are the fiscal years ended June 30, 2022 through June 30, 2026. Tax years that remain subject to examination by non-U.S. authorities include the periods ended June 30, 2022 through June 30, 2026. Acquired entities may have tax years that differ from the Company and are still open under the relevant statute of limitations and therefore are subject to potential adjustment. The Company does not have any material uncertain tax positions.

NOTE 14 – SHARE-BASED COMPENSATION

The Radiant Logistics, Inc. 2021 Omnibus Incentive Plan (the "2021 plan") permits the Company's Audit and Executive Oversight Committee to grant share-based awards to eligible employees, non-employee directors, and consultants of the Company. The 2021 plan became effective immediately upon approval by the Company's stockholders and will expire on November 16, 2031, unless terminated earlier by the Board. The 2021 plan replaced the 2012 Radiant Logistics, Inc. Stock Option and Performance Award Plan (the "2012 plan"). The remaining shares available for grant under the 2012 plan will roll over into the 2021 plan, and no new awards will be granted under the 2012 plan. The terms of the 2012 plan, as applicable, will continue to govern awards outstanding under the 2012 plan, until exercised, expired, paid or otherwise terminated or canceled. Other than the 2021 plan, there are no other equity

compensation plans under which equity awards can be granted. As of June 30, 2026, there are 1,936,984 shares available for grant under the 2021 Plan.

Restricted Stock Units

The Company recognized share-based compensation expense related to restricted stock units of $1,594 and share-based compensation benefit of $890 for the fiscal years ended June 30, 2026 and 2025, respectively. As of June 30, 2026, the Company had approximately $3,058 of total unrecognized share-based compensation cost for restricted stock units expected to be recognized over a weighted average period of approximately 1.96 years.

The following table summarizes restricted stock unit activity:

	Number of Units	Weighted Average Grant Date Fair Value
Unvested balance as of June 30, 2025	1,468,057	$ 6.60
Vested	(258,408)	6.79
Granted	708,981	6.21
Forfeited/Cancelled	(298,908)	6.46
Unvested balance as of June 30, 2026	1,619,722	$ 6.42

The table above includes 1,018,666 and 892,578 PSUs with performance-based conditions as of June 30, 2026 and 2025, respectively. These awards will vest upon achievement of pre-established individual and Company performance goals as measured after a three-year period.

Stock Options

Stock options are granted at exercise prices equal to the fair value of the common stock at the date of the grant and have a term of ten years. Generally, grants under each plan vest 20% annually over a five-year period from the date of grant. The Company recognized share-based compensation expense related to stock options of $66 and $71 for the fiscal years ended June 30, 2026 and 2025, respectively. The aggregate intrinsic value of options exercised was $727 and $1,165 for the fiscal years ended June 30, 2026 and 2025, respectively.

The following table summarizes stock option activity:

	Number of Shares	Weighted Average Exercise Price	Weighted Average Remaining Contractual Life (Years)	Aggregate Intrinsic Value (In thousands)
Outstanding as of June 30, 2025	285,000	$ 4.89	2.54	$ 476
Exercised	(185,000)	3.51	—	727
Outstanding as of June 30, 2026	100,000	$ 7.45	4.93	$ 201
Exercisable as of June 30, 2026	100,000	$ 7.45	4.93	$ 201

NOTE 15 – COMMITMENTS AND CONTINGENCIES

Legal Proceedings

The Company and its subsidiaries may be subject to legal actions and claims arising from contracts or other matters from time to time in the ordinary course of business. Management is not aware of any pending or threatened legal proceedings that are considered other than routine legal proceedings. The Company believes that the ultimate disposition or resolution of its routine legal proceedings, in the aggregate, will not be material to its financial position, results of operations and liquidity.

Contingent Consideration and Earn-out Payments

The Company's agreements with respect to previous acquisitions contain future consideration provisions, which provide for the selling equity owners to receive additional consideration if specified operating results and financial objectives are achieved in future

periods. Earn-out payments are generally due annually on November 1st or 90 days following each anniversary of each respective acquisition.

The following table represents the estimated discounted earn-out payments to be paid in each of the following fiscal years ended June 30:

(In thousands)		
2027	$	5,200
2028		1,700
2029		500
2030		300
Total	$	7,700

NOTE 16 – OPERATING AND GEOGRAPHIC SEGMENT INFORMATION

The Company is organized in two reportable segments: United States and Canada. The Company's segment structure is aligned with its geographic operations, as this reflects the way management assesses business performance and allocates resources. The United States segment also includes the Company's operations in Mexico. Each reportable segment derives its revenue primarily from providing transportation services, and to a lesser extent from other value-added services. Other segment expenses primarily include selling, general, and administrative expenses. Certain corporate costs, primarily the salaries and benefits of the Company's executives, and other corporate functions, such as legal and financial reporting, amortization of intangible assets, and other corporate costs associated with operating as a public company are considered unallocated corporate costs and not reported in the segment results.

The CEO, who is the Chief Operating Decision Maker ("CODM"), uses adjusted EBITDA to assess performance and allocate resources to each segment, primarily through performance reviews of the operating segment results and periodic reviews of the segment's budget versus actual comparisons. The segment profit measure excludes the effects of interest, income taxes, depreciation and amortization, and further adjust for such items as share-based compensation, costs unrelated to our core operations, and other non-cash charges. The accounting policies of the reportable segments are the same as those described in Note 2. The Company does not report total assets by segment as its CODM does not assess performance, make strategic decisions, or allocate resources based on assets.

The following tables summarize key financial information by segment:

	Year Ended June 30, 2026		
(In thousands)	United States	Canada	Total
Revenue	$ 823,342	$ 111,558	$ 934,900
Elimination from intersegment revenue			(544)
Total consolidated revenue			$ 934,356
Less segment expenses:			
Cost of transportation and other services	(614,823)	(74,050)	
Operating partner commissions	(82,446)	—	
Personnel costs	(63,654)	(18,264)	
Other segment expenses	(25,726)	(7,846)	
Segment adjusted EBITDA	$ 36,693	$ 11,398	$ 48,091

	Year Ended June 30, 2025		
(In thousands)	United States	Canada	Total
Revenue	$ 792,182	$ 110,897	$ 903,079
Elimination from intersegment revenue			(383)
Total consolidated revenue			$ 902,696
Less segment expenses:			
Cost of transportation and other services	(588,976)	(74,684)	
Operating partner commissions	(78,493)	—	
Personnel costs	(58,078)	(18,293)	
Other segment expenses	(26,616)	(8,281)	
Segment adjusted EBITDA	$ 40,019	$ 9,639	$ 49,658

The following table presents a reconciliation of Segment adjusted EBITDA to income before income taxes:

	Year Ended June 30,	
(In thousands)	2026	2025
Segment adjusted EBITDA	$ 48,091	$ 49,658
Depreciation and amortization	(14,333)	(18,493)
Share-based compensation	(1,660)	819
Change in fair value of contingent consideration	6,197	2,491
Change in fair value of interest rate swap contracts	—	(1,032)
Interest income (expense), net	(2,135)	(39)
Other	(112)	311
Unallocated corporate costs	(13,027)	(12,512)
Income before income taxes	$ 23,021	$ 21,203

The following table presents depreciation and amortization expense by segment:

	Year Ended June 30,	
(In thousands)	2026	2025
United States	$ 2,999	$ 3,790
Canada	4,079	4,058
Corporate/Eliminations	7,255	10,645
Total	$ 14,333	$ 18,493

Long-lived tangible assets outside of the United States, including right-of-use assets, are primarily located in Canada and were $51,388 and $61,303 as of June 30, 2026 and 2025, respectively.

NOTE 17 − BUSINESS COMBINATIONS

Fiscal Year 2026 Acquisitions

Effective September 1, 2025, the Company acquired an 80% stock ownership interest in Weport, a Mexico City-based, privately held company. Weport provides national coverage for goods moving to and from Mexico with international air and ocean forwarding services, multi-modal domestic services, along with customs brokerage, warehousing, and other value-added services. The Company structured the transaction similar to its previous transactions, with a portion of the expected purchase price payable in subsequent periods based on the future performance of the acquired operations, along with the right to purchase the remaining 20% in the future at the option of the Company or remaining shareholders.

The preliminary fair value estimates for the assets acquired and liabilities assumed are based upon preliminary calculations and valuations. The estimates and assumptions are subject to change as additional information is obtained for the estimates during the measurement period (up to one year from the acquisition date). The primary estimate not yet finalized relates to working capital. Intangible assets acquired consist of customer-related intangible assets and have an estimated useful life of 10 years. Weport is included in the United States segment.

The Company and the existing shareholders agreed to certain put and call options with regards to the remaining 20% interest. Commencing on September 1, 2027, the existing shareholders may exercise a put option to sell their shares to the Company. The Company is irrevocably obligated to purchase the shares. In addition, the Company has a call option to purchase, at its option, the remaining shares. The put and call options continue as long as the shares are held by the existing shareholders. The Company determined that the put option is embedded within the noncontrolling interest requiring that the amount be classified as redeemable noncontrolling interest outside of equity in the consolidated balance sheets.

Fiscal Year 2025 Acquisitions

Effective September 1, 2024, the Company acquired Foundation Logistics & Services, LLC, a Humble, Texas based, privately held company that provides a full range of specialized transportation and logistics services for companies involved in the exploration, drilling, and production of oil and gas.

Effective October 1, 2024, the Company acquired the assets and operations of Focus Logistics, Inc. (“Focus”), a privately held company with operations in Romulus, Michigan that has operated under the Company’s Service By Air brand since 2006. Focus combined with the Company’s existing operations in the Detroit, Michigan area to solidify the Company’s offerings in the region.

Effective December 1, 2024, the Company acquired the assets and operations of TCB Transportation Associates, LLC d/b/a TCB Transportation, a St Louis, Missouri based, privately held intermodal marketing company specializing in the movement of 40 and 53-foot containers across North America.

Effective March 1, 2025, the Company acquired Transcon Shipping Co., Inc. (“Transcon”), a California-based, privately held company that combines decades of excellence in ocean freight forwarding services with a complementary portfolio of air freight and other transportation services from strategic gateway locations in Los Angeles, New York and Chicago. Transcon combined with the Company’s existing operations in Los Angeles, New York, and Chicago.

Effective April 1, 2025, the Company acquired the assets and operations of USA Logistics Services, Inc. and USA Carrier Services, LLC (collectively, “USA Logistics”), both Philadelphia, Pennsylvania based, privately held companies that have operated as part of the Company’s Service By Air brand since 2014. USA Logistics is expected to combine with the Company’s existing operations in the Philadelphia area.

Effective May 1, 2025, the Company acquired Universal Logistics, Inc. (“Universal”) a Houston, Texas based privately held company that has operated as part of the Company’s Airgroup brand since 2001. Universal combined with the Company’s existing operations in the Houston area.

The fair value of the consideration transferred for the fiscal year 2025 acquisitions consisted of the following:

(In thousands)	Preliminary	Adjustments	Final
Cash	$ 28,180	$ —	$ 28,180
Post closing payment	4,948	429	5,377
Contingent consideration, at fair value	17,150	261	17,411
	$ 50,278	$ 690	$ 50,968

The purchase price allocations for the acquisitions are as follows:

(In thousands)	Preliminary	Adjustments	Final
Current assets	$ 9,358	$ 322	$ 9,680
Property, technology, and equipment	849	—	849
Intangible assets	24,652	175	24,827
Other long-term assets	1,497	—	1,497
Liabilities assumed	(9,042)	8	(9,034)
Deferred tax liabilities	(1,536)	(15)	(1,551)
Total identifiable net assets	25,778	490	26,268
Goodwill	24,500	200	24,700
	$ 50,278	$ 690	$ 50,968

The Company's results for the year ended June 30, 2025 include revenue of approximately $47,599 and net income of approximately $2,518 since their respective acquisition dates. The following table provides the unaudited consolidated pro forma results as if these acquisitions had been acquired as of July 1, 2024:

(In thousands)	Year ended June 30, 2025
Pro forma revenue	$ 970,617
Pro forma net income	17,985

The pro forma results include the effects of amortization of purchased intangible assets and income tax expense. The pro forma results are based upon unaudited financial statements of the acquired entities and are presented for informational purposes only and are not necessarily indicative of the results of future operations or the results that would have occurred had the acquisitions taken place as of July 1, 2023.

The Company structured each of these transactions similar to its previous transactions, with a portion of the expected purchase price payable in subsequent periods based on the future performance of the acquired operations. Goodwill and intangible assets totaling approximately $22,590 are expected to be deductible for income tax purposes over a period of 15 years. Goodwill is recorded in the United States operating segment. Intangible assets acquired consist of customer-related intangible assets and have an estimated useful life of 10 years.

NOTE 18 − SUBSEQUENT EVENTS

Revolving Credit Facility

Subsequent to year-end, effective August 7, 2026, the Company entered into an Amended and Restated Credit Agreement for its Revolving Credit Facility. There were no significant changes to the terms of the Revolving Credit Facility, and the current terms are described in Note 8.

Lease

Subsequent to year-end, the Company renewed a lease agreement through March 2032 resulting in a commitment of undiscounted future lease payments totaling $10,292.

ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

None.

ITEM 9A. CONTROLS AND PROCEDURES

Disclosure Controls and Procedures

We maintain disclosure controls and procedures that are designed to ensure that information required to be disclosed in our Exchange Act reports is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms, and that such information is accumulated and communicated to our management, including our Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO"), as appropriate, to allow timely decisions regarding required disclosure.

An evaluation of the effectiveness of our "disclosure controls and procedures" (as such term is defined in Rules 13a-15(e) or 15d-15(e) of the Exchange Act) as of June 30, 2026 was carried out by our management under the supervision and with the participation of our CEO and CFO. Based on this evaluation, our CEO and CFO concluded that our disclosure controls and procedures were effective as of June 30, 2026.

Management believes that the consolidated financial statements included in this Annual Report on Form 10-K fairly present, in all material respects, our financial position, results of operations, and cash flows as of and for the periods presented, in accordance with U.S. GAAP.

Management's Report on Internal Control over Financial Reporting

Our management is responsible for establishing and maintaining adequate internal control over financial reporting as defined in Rule 13a-15(f) of the Exchange Act. Under the supervision and with the participation of our management, including our principal executive officer and principal financial officer, we conducted an assessment of the effectiveness of our internal control over financial reporting. In making this assessment, we used the criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission ("COSO") Internal Control — Integrated Framework (2013).

Our internal control system was designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with U.S. GAAP. Our internal control over financial reporting includes those policies and procedures, which:

1. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of our assets;
2. provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with accounting principles generally accepted in the U.S., and that receipts and expenditures of the Company are being made only in accordance with authorization of our management and directors; and
3. provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of our assets that could have a material effect on our consolidated financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Consistent with guidance issued by the Securities and Exchange Commission that an assessment of a recently acquired business may be omitted from management's report on internal control over financial reporting in the year of acquisition, management excluded an assessment of the effectiveness of the Company's internal control over financial reporting related to Weport. The acquisition represented 2.2% of the Company's consolidated total assets (excluding goodwill and intangible assets which were included in management's assessment of internal control over financial reporting) as of June 30, 2026, and 3.1% of the consolidated revenues for the year ended June 30, 2026.

As of June 30, 2026, we concluded that our internal control over financial reporting was effective. Our independent auditors have issued an audit report on the effectiveness of the Company's internal control over financial reporting, as stated in their report included in this Annual Report on Form 10-K (which expresses an unqualified opinion on the effectiveness of the Company's internal control over financial reporting as of June 30, 2026).

Changes in Internal Control over Financial Reporting

There have not been any changes in our internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) that occurred during the fourth fiscal quarter of the fiscal year ended June 30, 2026 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

ITEM 9B. OTHER INFORMATION

During the three months ended June 30, 2026, none of our directors or "officers" (as defined in Rule 16a-1(f) under the Exchange Act) adopted or terminated a "Rule 10b5-1 trading arrangement" or "non-Rule 10b5-1 trading arrangement," as each term is defined in Item 408 of Securities and Exchange Commission Regulation S-K.

ITEM 9C. DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS

None.

PART III

ITEM 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE

The information required in response to this Item is incorporated herein by reference to the information contained under the captions entitled "Proposal No. 1 Election of Directors—Information about Director Nominees," "Executive Officers," and "Corporate Governance" in our definitive proxy statement for our 2026 Annual Meeting of Stockholders, (which we refer to as our "2026 Proxy Statement").

Our Code of Ethics, which applies to all of our directors, executive officers and employees, is available in the "About—Governance" section of our website located at *www.radiantdelivers.com*. In addition, printed copies of our Code of Business Conduct and Ethics are available upon written request to Attn: Human Resources, Radiant Logistics, Inc., Triton Towers Two, 700 S. Renton Village Place, Seventh Floor, Renton, Washington 98057. Any waiver of our Code of Ethics for our employees may be made only by our CEO and, with respect to our directors or executive officers, by our Board of Directors and will be promptly disclosed as required by law and NYSE rules. We intend to satisfy the disclosure requirements of Item 5.05 of Form 8-K and applicable NYSE rules regarding amendments to or waivers from any provision of our Code of Ethics by posting such information in the "About—Governance" section of our website located at *www.radiantdelivers.com*.

ITEM 11. EXECUTIVE COMPENSATION

The information required in response to this Item is incorporated herein by reference to the information contained under the captions entitled "Executive Compensation," "Compensation Discussion and Analysis," "Audit and Executive Oversight Committee Report" and "Director Compensation" in our 2026 Proxy Statement.

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS

The information required in response to this Item is incorporated herein by reference to the information contained under the caption entitled "Stock Ownership" and "Securities Authorized for Issuance under Equity Compensation Plans" in our 2026 Proxy Statement.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS AND DIRECTOR INDEPENDENCE

The information required in response to this Item is incorporated herein by reference to the information contained under the captions entitled "Certain Relationships and Related Party Transactions," and "Corporate Governance—Director Independence" in our 2026 Proxy Statement.

ITEM 14. PRINCIPAL ACCOUNTING FEES AND SERVICES

The information required in response to this Item is incorporated herein by reference to the information contained under the captions entitled "Proposal No. 2: Ratification of Appointment of Independent Registered Public Accounting Firm—Audit, Audit-Related, Tax, and Other Fees" and "Proposal No. 2: Ratification of Appointment of Independent Registered Public Accounting Firm—Pre-Approval Policies and Procedures" in our 2026 Proxy Statement.

PART IV

ITEM 15. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES

(a) List of Documents Filed as part of this Report

(1) All Financial Statements and Supplemental Information

The Company's consolidated financial statements filed in this Annual Report on Form 10-K are included in Part II, Item 8.

(2) Financial Statement Schedules

Not applicable.

(3) Exhibits

The exhibits required by Item 601 of Regulation S-K are included under Item 15(b) below.

(b) Exhibits

Exhibit Number	Description	Filed/ Furnished Herewith	Incorporated by Reference			
			Form	Period Ending	Exhibit Number	Filing Date
3.1 & 4.1	Certificate of Incorporation		SB-2		3.1	9/20/02
3.2 & 4.2	Amendment to Registrant's Certificate of Incorporation (Certificate of Ownership and Merger Merging Radiant Logistics, Inc. into Golf Two, Inc. dated October 18, 2005)		8-K		3.1	10/18/05
3.3 & 4.3	Amended and Restated Bylaw of Radiant Logistics, Inc. (October 1, 2019)		8-K		3.1	10/2/19
3.4 & 4.4	Certificate of Amendment of Certificate of Incorporation		10-Q	12/31/12	3.1	2/12/13
4.5	Description of Company's Common Stock	X				
4.6	Form of Indenture		S-3		4.2	12/22/25
10.1	Executive Employment Agreement dated January 13, 2006 by and between Radiant Logistics, Inc. and Bohn H. Crain+		8-K		10.7	1/18/06
10.2	Letter Agreement dated June 10, 2011; amending the Employment Agreement between Radiant Logistics, Inc. and Bohn H. Crain+		8-K		10.1	6/10/11
10.3	Employment Agreement dated May 14, 2012 by and between Radiant Logistics, Inc. and Todd Macomber+		8-K		10.2	5/14/12
10.4	Employment Agreement dated February 2, 2015 by and between Radiant Logistics, Inc. and Arnold Goldstein+		10-K	6/30/16	10.6	9/13/16
10.5	Employment Agreement between the Company and Jaime Becker dated November 13, 2023+		8-K		10.2	12/22/23
10.6	Employment Agreement between the Company and David Buss dated August 27, 2026+		8-K		10.1	9/3/26
10.7	Operating Agreement of Radiant Logistics Partners, LLC dated June 28, 2006		8-K		10.4	5/14/12
10.8	Radiant Logistics, Inc. Management Incentive Compensation Plan (As Amended and Restated Effective as of July 1, 2021)+		8-K		10.1	10/4/21
10.9	Radiant Logistics, Inc. 2021 Omnibus Incentive Plan+		8-K		10.1	11/23/21

10.10	Form of Employee Restricted Stock Unit Award Agreement for use with the Radiant Logistics, Inc. 2021 Omnibus Incentive Plan+		8-K		10.2	11/23/21
10.11	Form of Employee Restricted Stock Unit Award Agreement (Canada) for use with the Radiant Logistics, Inc. 2021 Omnibus Incentive Plan+		8-K		10.3	11/23/21
10.12	Form of Non-Employee Director Restricted Stock Unit Award Agreement for use with the Radiant Logistics, Inc. 2021 Omnibus Incentive Plan+		8-K		10.4	11/23/21
10.13	Form of Employee Performance Unit Award Agreement for use with the Radiant Logistics, Inc. 2021 Omnibus Incentive Plan+		8-K		10.5	11/23/21
10.14	Form of Employee Non-Statutory Option Award Agreement for use with the Radiant Logistics, Inc. 2021 Omnibus Incentive Plan+		8-K		10.6	11/23/21
10.15	Form of Non-Employee Director Non-Statutory Option Award Agreement for use with the Radiant Logistics, Inc. 2021 Omnibus Incentive Plan+		8-K		10.7	11/23/21
10.16	Radiant Logistics, Inc. 2012 Stock Option and Performance Award Plan+		DEF 14A		Annex A	10/9/12
10.17	Form of Non-qualified Stock Option Award Agreement (Director) under the Radiant Logistics, Inc. 2012 Stock Option and Performance Award Plan+		10-Q	9/30/16	10.3	11/9/16
10.18	Credit Agreement, dated August 5, 2022, by and among Radiant Logistics, Inc. and Radiant Global Logistics, Inc., as the Borrowers, the subsidiaries of the Borrowers, and Bank of America, N.A., Bank of Montreal, KeyBank National Association, MUFG Union Bank, N.A., the Lenders, Bank of America, N.A. and BMO Capital Markets Corp.		8-K		10.1	8/11/22
10.19	First Amendment to Credit Agreement and Consent, dated September 27, 2023, by and among Radiant Logistics, Inc., Radiant Global Logistics, Inc. and Radiant Global Logistics (Canada) Inc., as the Borrowers, the subsidiaries of the Borrowers, and Bank of America, N.A., Bank of Montreal, Keybank National Association, U.S. Bank National Association (successor to MUFG Union Bank, N.A.), the Lenders, Bank of America, N.A. and BMO Capital Markets Corp.		8-K		10.1	9/27/23
10.20	Amended and Restated Credit Agreement, dated August 7, 2026, by and among Radiant Logistics, Inc., Radiant Global Logistics, Inc., and Radiant Global Logistics (Canada) Inc., as the Borrowers, the subsidiaries of the Borrowers, and Bank of America, N.A., Bank of Montreal, and PNC National Association, the Lenders, BOFA Securities, Inc, Bank of Montreal and PNC Bank, National Association.		8-K		10.1	8/7/26
14.1	Code of Ethics	X				
19.1	Insider Trading Policy	X				
21.1	Subsidiaries of the Registrant	X				
23.1	Consent of Baker Tilly US, LLP	X				

31.1	Certification of Chief Executive Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002	X				
31.2	Certification of Chief Financial Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002	X				
32.1	Certification of Chief Executive Officer and Chief Financial Officer Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002	X				
97.1	Radiant Logistics, Inc. Clawback Policy		10-K	6/30/2024	97.1	9/12/24
101.INS	Inline XBRL Instance	X				
101.SCH	Inline XBRL Taxonomy Extension Schema With Embedded Linkbase Documents	X				
104	Cover Page Interactive Data (embedded within the Inline XBRL document)	X				

+Compensatory plans or arrangements

ITEM 16. FORM 10-K SUMMARY

None.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) 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.

RADIANT LOGISTICS, INC.
(Registrant)

Date: September 14, 2026

By: /s/ Bohn H. Crain
Bohn H. Crain
Chief Executive Officer
(Principal Executive Officer)

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

Signatures	Title	Date
/s/ Richard P. Palmieri Richard P. Palmieri	Director	September 14, 2026
/s/ Michael Gould Michael Gould	Director	September 14, 2026
/s/ Kristin E. Toth Kristin E. Toth	Director	September 14, 2026
/s/ Bohn H. Crain Bohn H. Crain	Chairman and Chief Executive Officer (Principal Executive Officer)	September 14, 2026
/s/ Todd E. Macomber Todd E. Macomber	Senior Vice President and Chief Financial Officer (Principal Financial and Accounting Officer)	September 14, 2026

Reconciliation of Non-GAAP Financial Measures

The tables below are provided to reconcile certain financial disclosures in the letter to Shareholders, page 1.

(In thousands)

Year Ended June 30:	2026	2025	2024	2023	2022
Net income attributable to Radiant Logistics, Inc.	$ 18,786	$ 17,291	$ 7,685	$ 20,595	$ 44,464
Income tax expense	4,289	3,765	1,523	6,305	12,692
Depreciation and amortization	14,333	18,493	18,552	23,157	18,716
Net interest expense (income)	2,135	39	(1,277)	1,889	3,191
EBITDA	39,543	39,588	26,483	51,946	79,063
Share-based compensation	1,660	(819)	2,611	2,503	1,798
Change in fair value of contingent consideration	(6,197)	(2,491)	(450)	(646)	767
Lease termination costs	186	1,491	76	30	—
Change in fair value of interest rate swap contracts	—	1,032	1,197	(383)	(1,840)
Other	1,492	(45)	1,243	2,188	1,130
Adjusted EBITDA	$ 36,684	$ 38,756	$ 31,160	$ 55,638	$ 80,918

Our GAAP-based net income will be affected by non-cash charges relating to the amortization of customer-related intangible assets and other intangible assets attributable to completed acquisitions. Under applicable accounting standards, purchasers are required to allocate the total consideration in a business combination to the identified assets acquired and liabilities assumed based on their fair values at the time of acquisition. The excess of the consideration paid over the fair value of the identifiable net assets acquired is to be allocated to goodwill, which is tested at least annually for impairment. Applicable accounting standards require that we separately account for, and value certain identifiable intangible assets based on the unique facts and circumstances of each acquisition. As a result of our acquisition strategy, our net income will include material non-cash charges relating to the amortization of customer-related intangible assets and other intangible assets acquired in our acquisitions. Although these charges may increase as we complete more acquisitions, we believe we will be growing the value of our intangible assets (e.g., customer relationships). Thus, we believe that earnings before interest, income taxes, depreciation and amortization, or EBITDA, is a useful financial measure for investors because it eliminates the effect of these non-cash charges and provides an important metric for our business.

EBITDA is a non-GAAP measure of income and does not include the effects of interest, income taxes, and the "non-cash" effects of depreciation and amortization on long-term assets. Companies have some discretion as to which elements of depreciation and amortization are excluded in the EBITDA calculation. We exclude all depreciation charges related to property, technology, and equipment and all amortization charges (including amortization of leasehold improvements). We then further adjust EBITDA to exclude share-based compensation, costs unrelated to our core operations (primarily acquisition and litigation costs), and other non-cash charges. While management considers EBITDA and adjusted EBITDA useful in analyzing our results, it is not intended to replace any presentation included in our consolidated financial statements.

CORPORATE HEADQUARTERS
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www.radiantdelivers.com

ANNUAL MEETING
November 16, 2026
Corporate Headquarters

CORPORATE GOVERNANCE
Copies of the Company's 2026 Annual Report on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K, Proxy Statement and this Annual Report are available online at https://financials.radiantdelivers.com or to shareholders without charge upon written request to our Secretary at the Company's principal address or by calling (800) 843-4784.

In addition, on the Company's Corporate Governance website at www.radiantdelivers.com/about, shareholders can view the Company's Corporate Governance Principles, the Audit and the Executive Oversight Committee Charter and the Company's Code of Ethics. Copies of these documents are available to shareholders without charge upon written request to our Secretary at the Company's principal address.

The Company is required to file as an Exhibit to its Form 10-K for each fiscal year certifications under the Sarbanes-Oxley Act signed by the Chief Executive Officer and the Chief Financial Officer. In addition, the Company is required to submit a certification signed by the Chief Executive Officer to the NYSE American within 30 days following the Annual Meeting of Shareholders. Copies of the certifications will be posted promptly upon filing.

COMMON STOCK
Listed on NYSE American
Symbol: RLGT

SHAREHOLDER RELATIONS CONTACT
Todd Macomber
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(800) 843-4784

INVESTOR RELATIONS CONTACT
JP Deenihan
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STOCK TRANSFER AGENT
Questions regarding stock holdings, certificate placement/transfer and address changesshould be directed to:

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1717 Arch Street
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Philadelphia, PA 19103
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ONLINE ANNUAL REPORT
https://radiantdelivers.com/about/financials

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