



TFI International Announces 2026 Third Quarter Results

- Operating income increased 17% to \$180.0 million from \$153.3 million in the same prior year quarter
- Net income increased 25% to \$105.7 million from \$84.7 million in Q3 2025, while adjusted net income¹ increased 38% to \$137.3 million from \$99.1 million in Q3 2025
- Diluted earnings per share (diluted “EPS”) increased 25% to \$1.28 from \$1.02 in Q3 2025, while adjusted diluted EPS¹ increased 39% to \$1.67 from \$1.20 in Q3 2025
- Net cash from operating activities of \$235.2 million compares to \$255.4 million in Q3 2025, while free cash flow¹ of \$116.4 million compared to \$199.4 million in Q3 2025
- The Board of Directors approved a \$0.47 quarterly dividend, an increase of 4% over the prior year period

Montreal, Quebec, October 29, 2026 – TFI International Inc. (NYSE and TSX: TFI), a North American leader in the transportation and logistics industry, today announced its results for the third quarter ended September 30, 2026. All amounts are shown in U.S. dollars.

“Through our talented team’s impressive efforts we again generated a sub-90 firmwide operating ratio which, along with a remarkably strong performance from our Truckload operations, helped TFI International record 17% operating income growth and nearly 40% adjusted EPS growth. These results are a direct reflection of our initiatives in recent years to strategically invest and pursue attractive M&A, resulting in a superior focus on specialized freight with industrial end market diversification across multiple modes of transportation,” said Alain Bédard, Chairman, President and Chief Executive Officer. “Our Truckload performance is particularly gratifying, with double digit top line growth despite fewer trucks and operating income that nearly doubled. Our Logistics segment was also very strong, with operating income up nearly 60% and a 15% return on invested capital, while our pricing initiatives within LTL began to benefit results late in the quarter and into October. Overall, TFI International has now produced \$440 million of year-to-date free cash flow, improving our leverage ratio both sequentially and year-over-year, all while rewarding our shareholders with the return of excess capital. This solid financial foundation will allow us to remain highly strategic going forward regardless of the cycle, in our drive to further enhance shareholder value.”

THIRD QUARTER RESULTS

<i>Financial highlights</i>	Three months ended September 30		Nine months ended September 30	
<i>(in millions of U.S. dollars, except per share data)</i>	2026	2025	2026	2025
Total revenue	2,232.2	1,968.7	6,471.2	5,970.7
Revenue before fuel surcharge	1,857.9	1,724.9	5,460.6	5,233.4
Adjusted EBITDA ¹	339.9	305.4	945.2	890.9
Operating income	180.0	153.3	496.9	438.1
Net cash from operating activities	235.2	255.4	612.3	695.6
Net income	105.7	84.7	285.2	238.9
EPS-diluted(\$)	1.28	1.02	3.46	2.86
Adjusted net income ¹	137.3	99.1	347.0	275.4
Adjusted EPS-diluted ¹ (\$)	1.67	1.20	4.21	3.29
Weighted average number of shares ('000s)	82,193	82,524	82,182	83,381
Weighted average number of diluted shares ('000s)	82,420	82,746	82,438	83,669
Number of share outstanding - end of period ('000s)	82,193	82,288	82,193	82,288

¹ This is a non-IFRS measure. For a reconciliation, please refer to the “Non-IFRS Financial Measures” section below.

THIRD QUARTER RESULTS

Total revenue of \$2.23 billion increased 13% from \$1.97 billion in the prior year period and revenue before fuel surcharge of \$1.86 billion increased 8% from \$1.72 billion in the prior year period. The increase is due to contributions from business acquisitions of \$59.3 million, and with \$73.7 million related to improving market conditions.

Operating income increased 17% to \$180.0 million from \$153.3 million in the prior year period. The increase is primarily organic, attributable to the increase in revenues, margin improvements and contributions from business acquisitions of \$12.2 million, partially offset by an office-related non-cash building impairment charge of \$14.4 million.

Net income increased 25% to \$105.7 million from \$84.7 million in the prior year period, and net income of \$1.28 per diluted share increased 25% from \$1.02 in the prior year period. Adjusted net income, a non-IFRS measure, was \$137.3 million, or \$1.67 per diluted share, a 38% and 39% increase, respectively, over \$99.1 million, or \$1.20 per diluted share, in the prior year period.

Total revenue increased by 22% for the Logistics segment, 15% for the Truckload segment, and 7% for the Less-Than-Truckload segment. Operating income increased by 91% in the Truckload segment, 59% in the Logistics segment, and decreased by 43% in the Less-Than-Truckload segment, which included the non-cash impairment charge of \$14.4 million. Corporate expenses were \$14.1 million, up from \$8.0 million in the prior year, that benefited from a \$5.0 million reversal on accident reserves.

NINE-MONTH RESULTS

Total revenue of \$6.47 billion increased from \$5.97 billion in the prior year period and revenue before fuel surcharge of \$5.46 billion increased from \$5.23 billion in the prior year period. The increase is due to contributions from business acquisitions of \$169.1 million, and with \$58.1 million related to improving market conditions.

Operating income grew to \$496.9 million from \$438.1 million in the prior year period. The increase is primarily attributable to the increase in revenues, margin improvements, and contributions from business acquisitions of \$32.3 million, partially offset by incremental accident related reserves of \$23.4 million, that includes a \$5.0 million reserve reversal in the prior year, and a non-cash office-related building impairment of \$14.4 million.

Net income grew to \$285.2 million compared to \$238.9 million in the prior year period, and net income of \$3.46 per diluted share compared to \$2.86. Adjusted net income, a non-IFRS measure, was \$347.0 million, or \$4.21 per diluted share, compared to \$275.4 million, or \$3.29 per diluted share in the prior year period.

Total revenue increased by 11% for the Logistics segment, 10% for the Truckload segment, and 6% for the Less-Than-Truckload segment. Operating income increased by 52% in the Truckload segment and 34% in the Logistics segment, and decreased by 19% in the Less-Than-Truckload segment, which included the non-cash impairment charge of \$14.4 million. Corporate expenses were \$59.1 million, up from \$32.2 million in the prior year, primarily due to increased accident reserves.

SEGMENTED RESULTS

<i>(in millions of U.S. dollars)</i>	Three months ended September 30		Nine months ended September 30	
	2026	2025	2026	2025
	\$	\$	\$	\$
Revenue before fuel surcharge				
Less-Than-Truckload	677.7	687.0	2,058.9	2,069.7
Truckload	753.0	684.1	2,186.6	2,059.2
Logistics	437.0	367.8	1,257.2	1,145.8
Eliminations	(9.7)	(14.0)	(42.1)	(41.4)
	1,857.9	1,724.9	5,460.6	5,233.4
	\$	% of Rev. ¹	\$	% of Rev. ¹
Operating income (loss)				
Less-Than-Truckload	44.4	6.6%	77.7	11.3%
Truckload	100.2	13.3%	52.6	7.7%
Logistics	49.4	11.3%	31.0	8.4%
Corporate	(14.1)		(8.0)	
	180.0	9.7%	153.3	8.9%
	\$	% of Rev. ¹	\$	% of Rev. ¹
Operating income (loss)				
Less-Than-Truckload	44.4	6.6%	160.8	7.8%
Truckload	100.2	13.3%	261.8	12.0%
Logistics	49.4	11.3%	133.5	10.6%
Corporate	(14.1)		(59.1)	
	180.0	9.7%	496.9	9.1%
	\$	% of Rev. ¹	\$	% of Rev. ¹
Operating income (loss)				
Less-Than-Truckload	44.4	6.6%	198.4	9.6%
Truckload	100.2	13.3%	171.9	8.4%
Logistics	49.4	11.3%	100.0	8.7%
Corporate	(14.1)		(32.2)	
	180.0	9.7%	438.1	8.4%

Note: due to rounding, totals may differ slightly from the sum.

¹ Revenue before fuel surcharge

CASH FLOW

Net cash flow from operating activities decreased to \$235.2 million compared to \$255.4 million in the prior year period. The change was due in part to a reduction in non-cash working capital as the increase in accounts receivable outpaced the increase in accounts payable as fuel costs have shorter payment periods and more income tax payments, and was offset by an increase in income and less cash requirements for provisions and employee benefits.

Net cash from investing activities decreased by \$61.9 million, primarily due to an increase in the purchase of property and equipment of \$60.6 million, as planned capital expenditure-related deliveries were received during the quarter.

Net cash used in financing activities decreased by \$61.3 million, primarily due to not having repurchases of shares for cancellation in the quarter as compared to \$67.4 million in the same prior year period.

On September 15, 2026, the Board of Directors of TFI International declared a quarterly dividend of \$0.47 per outstanding common share, paid on October 15, 2026, representing a 4% increase over the \$0.45 quarterly dividend declared in Q3 2025.

OUTLOOK

Assuming no significant positive or negative change in the operating environment, the Company expects fourth quarter 2026 adjusted diluted EPS to be in the range of \$1.30 to \$1.40. The Company expects full-year net capital expenditures excluding real estate; to be in the range of between \$225 million and \$250 million. The Company expects year-over-year adjusted operating ratio, a non-IFRS measure, improvement in the quarter of 400 to 500 basis points for the Truckload segment, 100 to 200 basis points for the Logistics segment, and to have a 0 to 100 basis points decline in the Less-Than-Truckload segment.

WEBCAST DETAILS

TFI International will host a webcast on Friday, October 30, 2026 at 9:30 a.m. Eastern Time to discuss these results. Interested parties can join the [webcast](#) or access the replay of the webcast via the link accessible on the TFI website under the Presentations and Reports section.

ABOUT TFI INTERNATIONAL

TFI International Inc. is a North American leader in the transportation and logistics industry, operating across the United States, Canada and Mexico through its subsidiaries. TFI International creates value for shareholders by identifying strategic acquisitions and managing a growing network of wholly-owned operating subsidiaries. Under the TFI International umbrella, companies benefit from financial and operational resources to build their businesses and increase their efficiency. TFI International companies service the following segments:

- Less-Than-Truckload;
- Truckload;
- Logistics.

TFI International Inc. is publicly traded on the New York Stock Exchange and the Toronto Stock Exchange under symbol TFI. For more information, visit www.tfiintl.com.

FORWARD-LOOKING STATEMENTS

The Company may make statements in this report that reflect its current expectations regarding future results of operations, performance and achievements. These are “forward-looking” statements and reflect management’s current beliefs. They are based on information currently available to management. Words such as “may”, “might”, “expect”, “intend”, “estimate”, “anticipate”, “plan”, “foresee”, “believe”, “to its knowledge”, “could”, “design”, “forecast”, “goal”, “hope”, “likely”, “predict”, “project”, “seek”, “should”, “target”, “will”, “would” or “continue” and words and expressions of similar import are intended to identify these forward-looking statements. Such forward-looking statements are subject to certain risks and uncertainties that could cause actual results to differ materially from historical results and those presently anticipated or projected.

The Company wishes to caution readers not to place undue reliance on any forward-looking statements which reference issues only as of the date made. The following important factors could cause the Company’s actual financial performance to differ materially from that expressed in any forward-looking statement: the highly competitive market conditions, the Company’s ability to recruit, train and retain qualified drivers, fuel price variations and the Company’s ability to recover these costs from its customers, foreign currency fluctuations, the impact of environmental standards and regulations, imposing of tariffs or changes to the rates of tariffs and their impact on the market, changes in governmental regulations applicable to the Company’s operations, adverse weather conditions, accidents, the market for used equipment, changes in interest rates, cost of liability insurance coverage, downturns in general economic conditions affecting the Company and its customers, credit market liquidity, and the Company’s ability to identify, negotiate, consummate, and successfully integrate acquisitions. In addition, any material weaknesses in internal control over financial reporting that are identified, and the cost of remediation of any such material weakness and any other control deficiencies, may have adverse effects on the Company and impact future results.

The foregoing list should not be construed as exhaustive, and the Company disclaims any subsequent obligation to revise or update any previously made forward-looking statements unless required to do so by applicable securities laws. Unanticipated events are likely to occur. Readers should also refer to the section “Risks and Uncertainties” at the end of the 2026 Q3 MD&A for additional information on risk factors and other events that are not within the Company’s control. The Company’s future financial and operating results may fluctuate as a result of these and other risk factors.

NON-IFRS FINANCIAL MEASURES

This press release includes references to certain non-IFRS financial measures as described below. These non-IFRS measures do not have any standardized meanings prescribed by International Financial Reporting Standards as issued by the International Accounting Standards Board (IASB) and are therefore unlikely to be comparable to similar measures presented by other companies. Accordingly, they should not be considered in isolation, in addition to, not as a substitute for or superior to, measures of financial performance prepared in accordance with IFRS. The terms and definitions of the non-IFRS measures used in this press release and a reconciliation of each non-IFRS measure to the most directly comparable IFRS measure are provided in the exhibits.

Adjusted EBITDA:

Adjusted EBITDA is calculated as net income before finance income and costs, income tax expense, depreciation, amortization, impairment of intangible assets, bargain purchase gain, restructuring from business acquisitions, and gain or loss on sale of land and buildings, assets held for sale, sale of business, and gain or loss on disposal of intangible assets. Management believes adjusted EBITDA to be a useful supplemental measure. Adjusted EBITDA is provided to assist in determining the ability of the Company to assess its performance.

Adjusted EBITDA (unaudited, in millions of U.S. dollars)	Three months ended September 30		Nine months ended September 30	
	2026	2025	2026	2025
Net income	105.7	84.7	285.2	238.9
Net finance costs	40.1	41.6	124.5	121.5
Income tax expense	34.1	27.0	87.3	77.7
Depreciation of property and equipment	80.1	87.3	241.4	265.8
Depreciation of right-of-use assets	44.3	44.0	134.8	129.8
Amortization of intangible assets	21.2	21.7	66.5	65.1
(Gain) loss, net of impairment, on sale of land and buildings and assets held for sale	14.2	(0.9)	5.6	(7.9)
Adjusted EBITDA	339.9	305.4	945.2	890.9

Note: due to rounding, totals may differ slightly from the sum.

Adjusted net income and adjusted earnings per share (adjusted "EPS"), basic or diluted:

Adjusted net income is calculated as net income excluding amortization of intangible assets related to business acquisitions, net change in the fair value and accretion expense of contingent considerations, net change in the fair value of derivatives, net foreign exchange gain or loss, impairment of intangible assets, bargain purchase gain, restructuring from business acquisitions, gain or loss on sale of land and buildings and assets held for sale, impairment on assets held for sale, gain or loss on the sale of business and directly attributable expenses due to the disposal, restructuring from business acquisition and corresponding tax impacts. Adjusted earnings per share, basic or diluted, is calculated as adjusted net income divided by the weighted average number of common shares, basic or diluted. The Company uses adjusted net income and adjusted earnings per share to measure its performance from one period to the next, without the variation caused by the impact of the items described above. The Company excludes these items because they affect the comparability of its financial results and could potentially distort the analysis of trends in its business performance. Excluding these items does not imply they are necessarily non-recurring.

Adjusted net income (unaudited, in millions of U.S. dollars, except per share data)	Three months ended September 30		Nine months ended September 30	
	2026	2025	2026	2025
Net income	105.7	84.7	285.2	238.9
Amortization of intangible assets related to business acquisitions	19.9	19.3	62.7	57.7
Net change in fair value and accretion expense of contingent consideration	2.9	0.0	8.4	0.0
Net foreign exchange loss	0.5	1.4	2.7	0.9
(Gain) loss, net of impairment, on sale of land and buildings and assets held for sale	14.2	(1.0)	5.6	(8.0)
Tax impact of adjustments	(6.0)	(5.2)	(17.6)	(14.1)
Adjusted net income	137.3	99.1	347.0	275.4
Adjusted earnings per share - basic	1.67	1.20	4.22	3.30
Adjusted earnings per share - diluted	1.67	1.20	4.21	3.29

Note: due to rounding, totals may differ slightly from the sum.

Free cash flow:

Net cash from operating activities, less additions to property and equipment plus proceeds from sale of property and equipment and assets held for sale. Management believes that this measure provides a benchmark to evaluate the performance of the Company in regards to its ability to meet capital requirements.

Free cash flow (unaudited, in millions of U.S. dollars)	Three months ended September 30		Nine months ended September 30	
	2026	2025	2026	2025
Net cash from operating activities	235.2	255.4	612.3	695.6
Additions to property and equipment	(132.7)	(72.1)	(233.4)	(190.4)
Proceeds from sale of property and equipment	12.6	13.0	44.2	43.3
Proceeds from sale of assets held for sale	1.2	3.1	19.1	24.9
Free cash flow	116.4	199.4	442.2	573.4

Note to readers: Unaudited condensed consolidated interim financial statements and Management's Discussion & Analysis are available on TFI International's website at www.tfiintl.com.

For further information:

Alain Bédard
Chairman, President and CEO
TFI International Inc.
647-729-4079
abedard@tfiintl.com