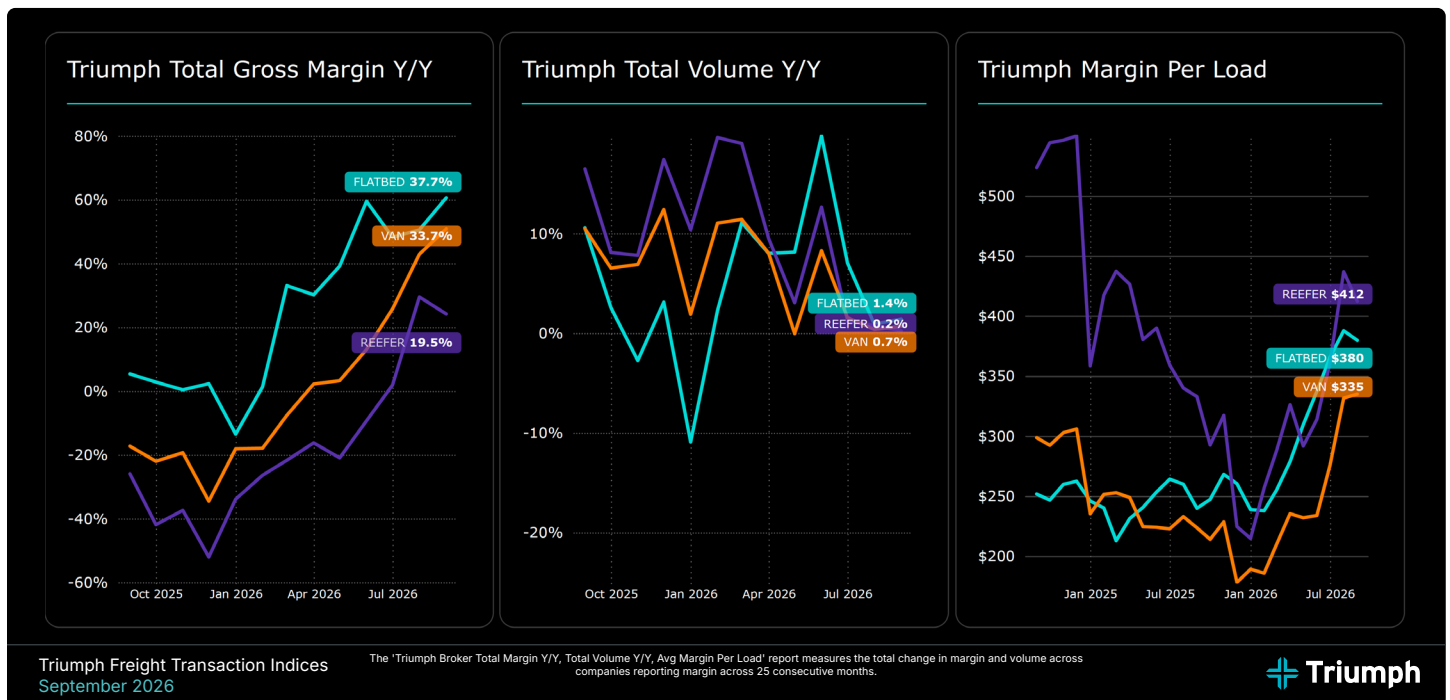


Triumph Broker Total Margin and Total Volume Index

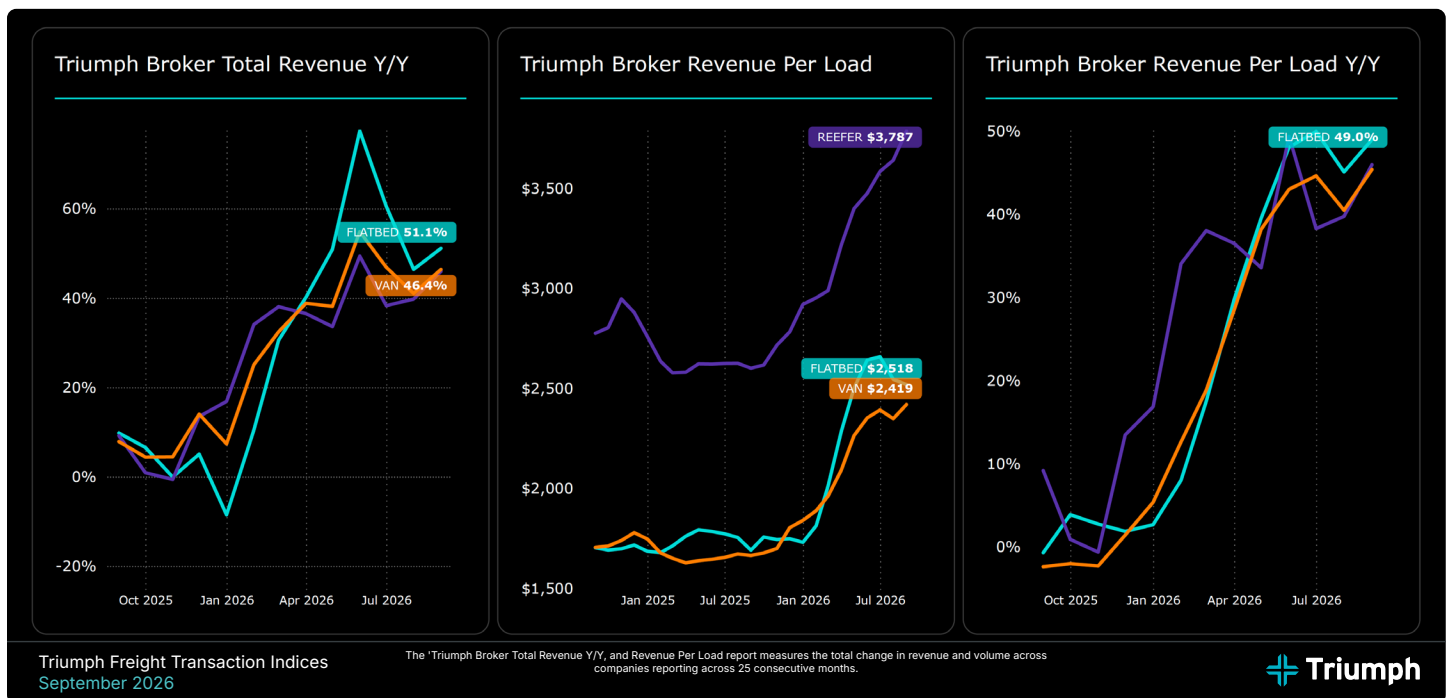
Summary

The broader performance picture is defined by declining volume alongside strong dollar margins per load. The Triumph Broker Total Margin Y/Y, Total Volume Y/Y, and Average Margin per Load metrics draw from a closed cohort of 100's of brokers with 25 consecutive months of volume, allowing aggregate performance to be evaluated on a consistent basis. Within that cohort, September volume trends fell 14.7% year over year for Van and 13.0% for Flatbed, extending the significant downward trend in total activity since June 2026. At the same time, aggregate margin per load remained well above \$300 across all transportation types, led by Reefer at \$411.

Triumph Broker Total Margin Y/Y, Total Volume Y/Y, Avg. Margin Per Load



Triumph Total Broker Revenue Y/Y and Broker Revenue Per Load



Revenue trends reinforce this divergence between fewer loads and greater economics per transaction. Using the same 25-month cohort methodology, September total revenue increased 27.3% year over year for Flatbed, 36.0% for Reefer, and 23.4% for Van. Revenue per load declined sequentially for Flatbed but continued to increase for Van and Reefer; on a year-over-year basis, it rose 46.3% for Flatbed, 36.0% for Reefer, and 44.7% for Van. Taken together, the data describe a market in which fuel-driven rate inflation and stronger per-load revenue are offsetting substantial volume contraction. Brokers are preserving positive gross margins on most loads and generating strong dollar margins per transaction, but the decline in activity and persistent pressure on margin percentages—particularly in Reefer—continue to constrain the quality of the recovery.

Triumph Broker Total Margin Index and Market Volume Index Methodology:

Curation Filtration Methods	Miles > 250 Lower lengths of haul are not linear to distance, and create short haul related noise. Rates are filtered out beyond a 5-95 percentiles range for each transport type on a month basis to trim spurious data.
Geographic Scope	US 48 Canadian shipments contain either currency issues, roundtrip pricing or other Canada-specific issues/anomalies in trucking.
Transport Type	Broker Market Volume: All including Multi-stop, Hotshot and dominant types including Van, Reefer and Flatbed. Broker Total Margin: Dry/Flatbed/Reefer Only
Calculation	Broker Market Volumes are calculated by Monthly sum of volume for all qualifying brokers indexed to the first month of the reporting period. Broker Total Margins are calculated by month as $\text{sum}(\text{shipper_cost} - \text{carrier_cost})$ and then index to the first month in the period

The purpose of a volume index is to show how market volumes are changing for the broker market. This creates several challenges when trying to represent market-level change accurately. Our integration with a broker must capture all in-scope data for every company included in the index. Any company that is not providing complete volume data will distort the measurement of true market change. Companies must qualify to be included – qualification is the process of exclusionary rules at a broker level.

To see the full Triumph Freight Transaction Indices

Go to triumph.io/solutions/triumph-market-insights