# Heartland Express Inc.

**HTLD**

Nasdaq; other; SIC 4213, Trucking (No Local); CIK 0000799233

**D**

**fourth fifth of 334 graded peers in other**

rank 252 of 334; percentile 75.4; sampling error 2.7 points; lower is stronger

A B C D E

**D, the sloth**



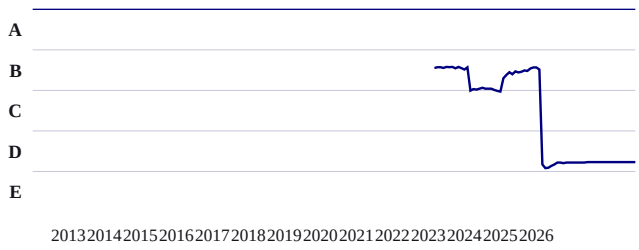
| Scoreboard | |
|---|---|
| **Profitability** | C<br>percentile 55.7 |
| **Solvency** | C<br>percentile 47.6 |
| **Growth and financing** | D<br>percentile 69.6 |
| **Reliability** | 0.91 AUC<br>filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025 |
| **Peer failure rate** | 1.01% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $591M to $2.67B assets<br>total assets $1.2B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: distress |
| **Inputs computable** | 7 of 14 |
| **Graded from** | filings received through Mar 3, 2026<br>235 days before the rescan; latest periodic filing 10-Q received Aug 10, 2026 |
| **Last close** | $10.18<br>2026-10-23; market equity $787.2M; no price enters the letter |

**Share price, twelve months to the rescan**




*Split-adjusted close. Each lollipop is a rescan and carries the letter held then.*

**Letter at every rescan, 2012 to 2026**




*Sector percentile at each rescan, stronger toward the top; facts filed by each date only.*

## Business, in the company's words

*opening of Item 1 of the 10-K received Mar 3, 2026*

Heartland Express, Inc. is a holding company incorporated in Nevada, which directly or indirectly owns all of the stock of the following legal entities: Heartland Express, Inc. of Iowa, Heartland Express Services, Inc., Heartland Express Maintenance Services, Inc. (collectively, "Heartland Express"), and Midwest Holding Group, LLC and Millis Transfer, LLC (together, "Millis Transfer"), and Smith Transport, LLC ("Smith Transport"), and certain Mexican entities. Effective December 31, 2025, we integrated and rebranded U.S. operations of Contract Freighters, Inc. ("CFI") into Heartland Express. Effective December 31, 2024, Franklin Logistics, LLC was merged into Smith Transport, LLC.

## The fourteen inputs

*lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight*

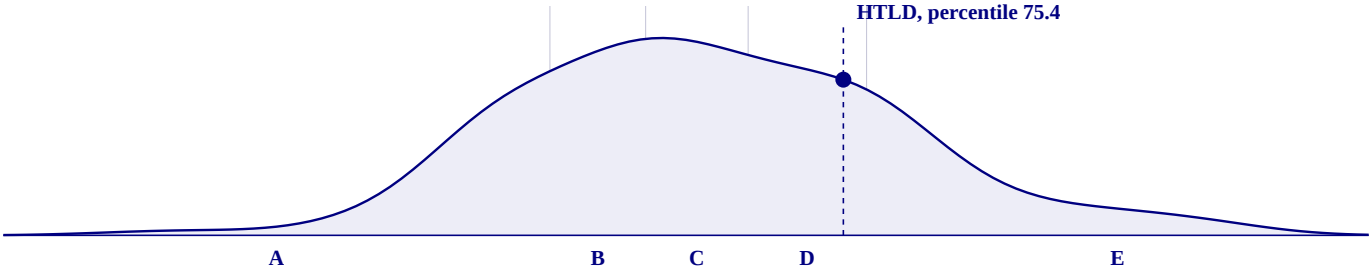
| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 55.7** | | | | | | |
| Gross profitability | not computable | 27.1% | | | | |
| *one or more required annual facts are missing* | | | | | | |

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| | | | | | |
|---|---|---|---|---|---|
| Return on invested capital | (4.7%) | 10.0% | 89.3 | 151 | 2025-12-31 |
| Accruals ratio | (11.2%) | (5.8%) | 22.2 | 502 | 2025-12-31 |
| Gross margin stability, five years | not computable | 2.2 pts | | | |
| *five annual gross margins are required; found 0* | | | | | |
| **Solvency, sleeve percentile 47.6** | | | | | |
| Twelve-month failure probability | not computable | 0.04% | | | |
| *four consecutive discrete net-income quarters are required; found 4* | | | | | |
| Altman Z double-prime | not computable | 2.05 | | | |
| *one or more required annual facts are missing* | | | | | |
| Net debt to EBITDA | 1.33x | 2.52x | 32.6 | 182 | 2025-12-31 |
| Interest coverage | not computable | 2.18x | | | |
| *one or more required annual facts are missing* | | | | | |
| Current ratio | 1.04x | 1.33x | 62.6 | 504 | 2025-12-31 |
| **Growth and financing, sleeve percentile 69.6** | | | | | |
| Revenue growth, three-year compound | (5.9%) | 5.1% | 84.2 | 399 | 2025-12-31 |
| Free cash flow growth, three-year compound | not computable | 8.9% | | | |
| *current FCF must be positive and base FCF must exceed $100,000* | | | | | |
| Reinvestment rate | not computable | 11.9% | | | |
| *NOPAT must exceed $100,000* | | | | | |
| Asset growth, three years | (10.6%) | 4.1% | 88.7 | 435 | 2025-12-31 |
| Net share issuance, one year | (1.4%) | (0.5%) | 36.0 | 354 | 2026-02-18 |

## Among 334 peers

*other; letters are fifths of this list*




*Composite score of every graded peer, smoothed; vertical rules are the letter band edges; stronger to the left.*

| Rank | Company | Percentile | Letter | Warnings |
|---|---|---|---|---|
| 247 | Groupon, Inc. (GRPN) | 73.9 | D | |
| 248 | Insperity, Inc. (NSP) | 74.2 | D | |
| 249 | AIR T Inc. (AIRT) | 74.6 | D | |
| 250 | AIR T Inc. (AIRTP) | 74.6 | D | |
| 251 | Wyndham Hotels & Resorts, Inc. (WH) | 75.1 | D | |
| 252 | Heartland Express Inc. (HTLD) | 75.4 | D | |
| 253 | WillScot Holdings Corp. (WSC) | 75.7 | D | |
| 254 | Canadian Pacific Kansas City Ltd/Cn (CP) | 76.0 | D | |
| 255 | ADT Inc. (ADT) | 76.3 | D | |
| 256 | WEX Inc. (WEX) | 76.6 | D | |
| 257 | Norwegian Cruise Line Holdings Ltd. (NCLH) | 76.9 | D | |

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## What the price implies

*at the 2026-10-23 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 48.1% | 2.0% | 83 |
| Distance from 52-week high | (37.2%) | (25.2%) | 35 |
| EBIT to enterprise value | (6.5%) | 4.3% | 11 |
| Free cash flow yield | (8.5%) | 4.1% | 14 |
| Book value to price | 0.96 | 0.34 | 85 |
| Sales to price | 1.02 | 0.72 | 61 |
| Composite equity issuance, five years | (9.7%) | (8.8%) | 48 |
| Relative strength against the sector, log excess return | 0.25 | (0.13) | 83 |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score None of 9, period end 2025-12-31** | |
| Return on assets above zero | fail |
| Operating cash flow above zero | pass |
| Return on assets improved | fail |
| Operating cash flow exceeds net income | pass |
| Long-term leverage fell | pass |
| Current ratio improved | fail |
| No new shares issued | pass |
| Gross margin improved | fail |
| Asset turnover improved | fail |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $62.4M |
| Operating cash flow, four quarters | $78.5M |
| Months of runway | not finite |
| Days since last periodic filing | 75 (10-Q received Aug 10, 2026) |
| Median daily dollar volume, 63 sessions | $7.6M |

## Sources

*every fact behind the inputs; each row links to its filing index on sec.gov*

| # | Concept | XBRL tag | Value | Period end | Received | Form | Accession |
|---|---|---|---|---|---|---|---|
| 1 | operating income | us-gaap:OperatingIncomeLoss | -$57.4M | 2025-12-31 | 2026-03-03 | 10-K | 26-000006 |
| 2 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$68.1M | 2025-12-31 | 2026-03-03 | 10-K | 26-000006 |
| 3 | income tax | us-gaap:IncomeTaxExpenseBenefit | -$15.7M | 2025-12-31 | 2026-03-03 | 10-K | 26-000006 |
| 4 | total debt | us-gaap:LongTermDebt | $154.1M | 2025-12-31 | 2026-03-03 | 10-K | 26-000006 |
| 5 | book equity | us-gaap:StockholdersEquity | $755.3M | 2025-12-31 | 2026-03-03 | 10-K | 26-000006 |
| 6 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $18.5M | 2025-12-31 | 2026-03-03 | 10-K | 26-000006 |
| 7 | total debt | us-gaap:LongTermDebt | $187.9M | 2024-12-31 | 2025-02-18 | 10-K | 25-000008 |
| 8 | book equity | us-gaap:StockholdersEquity | $822.6M | 2024-12-31 | 2026-03-03 | 10-K | 26-000006 |
| 9 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $12.8M | 2024-12-31 | 2026-03-03 | 10-K | 26-000006 |
| 10 | net income | us-gaap:NetIncomeLoss | -$52.5M | 2025-12-31 | 2026-03-03 | 10-K | 26-000006 |
| 11 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $89.3M | 2025-12-31 | 2026-03-03 | 10-K | 26-000006 |
| 12 | assets | us-gaap:Assets | $1.2B | 2025-12-31 | 2026-03-03 | 10-K | 26-000006 |
| 13 | assets | us-gaap:Assets | $1.3B | 2024-12-31 | 2026-03-03 | 10-K | 26-000006 |
| 14 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $159.2M | 2025-12-31 | 2026-03-03 | 10-K | 26-000006 |
| 15 | current assets | us-gaap:AssetsCurrent | $114.6M | 2025-12-31 | 2026-03-03 | 10-K | 26-000006 |
| 16 | current liabilities | us-gaap:LiabilitiesCurrent | $110.2M | 2025-12-31 | 2026-03-03 | 10-K | 26-000006 |
| 17 | revenue | us-gaap:Revenues | $805.7M | 2025-12-31 | 2026-03-03 | 10-K | 26-000006 |
| 18 | revenue | us-gaap:Revenues | $1.0B | 2024-12-31 | 2026-03-03 | 10-K | 26-000006 |

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| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 19 | revenue | us-gaap:Revenues | $1.2B | 2023-12-31 | 2026-03-03 | 10-K | 26-000006 |
| 20 | revenue | us-gaap:Revenues | $968.0M | 2022-12-31 | 2025-02-18 | 10-K | 25-000008 |
| 21 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $156.2M | 2025-12-31 | 2026-03-03 | 10-K | 26-000006 |
| 22 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $144.3M | 2024-12-31 | 2026-03-03 | 10-K | 26-000006 |
| 23 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $109.5M | 2024-12-31 | 2026-03-03 | 10-K | 26-000006 |
| 24 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $165.3M | 2023-12-31 | 2026-03-03 | 10-K | 26-000006 |
| 25 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $208.6M | 2023-12-31 | 2026-03-03 | 10-K | 26-000006 |
| 26 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $194.7M | 2022-12-31 | 2025-02-18 | 10-K | 25-000008 |
| 27 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $160.6M | 2022-12-31 | 2025-02-18 | 10-K | 25-000008 |
| 28 | current assets | us-gaap:AssetsCurrent | $129.4M | 2024-12-31 | 2026-03-03 | 10-K | 26-000006 |
| 29 | current liabilities | us-gaap:LiabilitiesCurrent | $119.6M | 2024-12-31 | 2026-03-03 | 10-K | 26-000006 |
| 30 | assets | us-gaap:Assets | $1.5B | 2023-12-31 | 2025-02-18 | 10-K | 25-000008 |
| 31 | assets | us-gaap:Assets | $1.7B | 2022-12-31 | 2024-02-28 | 10-K | 24-000005 |
| 32 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 77,454,920 | 2026-02-18 | 2026-03-03 | 10-K | 26-000006 |
| 33 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 78,549,761 | 2025-02-15 | 2025-02-18 | 10-K | 25-000008 |

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