Covenant Logistics Group, Inc.

CVLG

NYSE; other; SIC 4213, Trucking (No Local); CIK 0000928658

C

middle fifth of 335 graded peers in other

rank 171 of 335; percentile 50.9; sampling error 2.6 points; lower is stronger

A B C D E

C, the tortoise



Scoreboard	
Profitability	C percentile 53.9
Solvency	C percentile 54.8
Growth and financing	B percentile 34.0
Reliability	0.91 AUC 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 Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$591M to $2.67B assets total assets $1.0B
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered not computable: dilution, distress
Inputs computable	8 of 14
Graded from	filings received through Feb 27, 2026 242 days before the rescan; latest periodic filing 10-Q received Aug 7, 2026
Last close	$29.02 2026-10-26; market equity $0; 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 Feb 27, 2026

We were founded in 1986 as a provider of expedited freight transportation, primarily using two-person driver teams in transcontinental lanes. Since that time, we have grown from 25 tractors to approximately 2,300 tractors and expanded our services to include a wide array of transportation and logistics services for our customers. We are strategically focused on continuing to integrate into the supply chain of our customers and reducing our seasonal and cyclical volatility. Our 2018 acquisition of Landair Holdings, Inc., Landair Transport, LLC, Landair Logistics, LLC, and Landair Leasing, Inc. (collectively, "Landair"), our 2022 acquisition of AAT Carriers, Inc.

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 53.9						
Gross profitability	not computable	27.0%				
one or more required annual facts are missing						

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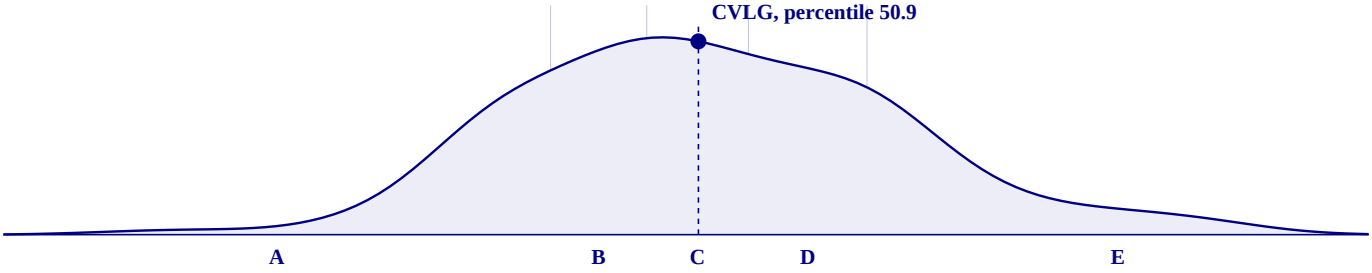
Return on invested capital	0.4%	10.0%	83.3	151	2025-12-31
Accruals ratio	(10.4%)	(5.8%)	24.5	503	2025-12-31
Gross margin stability, five years	not computable	2.2 pts			
five annual gross margins are required; found 0					
Solvency, sleeve percentile 54.8					
Twelve-month failure probability	not computable	0.04%			
liabilities and a nearby cover-page share count are required at 2026-06-30					
Altman Z double-prime	1.69	2.05	45.8	385	2025-12-31
Net debt to EBITDA	3.03x	2.52x	59.7	182	2025-12-31
Interest coverage	not computable	2.45x			
latest aligned inputs end 2012-12-31; latest annual assets end 2025-12-31					
Current ratio	1.11x	1.33x	58.9	507	2025-12-31
Growth and financing, sleeve percentile 34.0					
Revenue growth, three-year compound	(1.5%)	5.1%	72.9	400	2025-12-31
Free cash flow growth, three-year compound	not computable	8.8%			
current FCF must be positive and base FCF must exceed $100,000					
Reinvestment rate	2,414.7%	11.6%	0.5	191	2025-12-31
Asset growth, three years	9.5%	4.2%	28.7	437	2025-12-31
Net share issuance, one year	not computable	(0.5%)			
two annual share counts are required; found 0					

Among 335 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
166	Smart Sand, Inc. (SND)	49.4	C	fortress balance sheet
167	Resources Connection, Inc. (RGP)	49.7	C	
168	Mistras Group, Inc. (MG)	50.0	C	
169	APi Group Corp. (APG)	50.3	C	
170	Casella Waste Systems Inc. (CWST)	50.6	C	
171	Covenant Logistics Group, Inc. (CVLG)	50.9	C	
172	MGM Resorts International (MGM)	51.2	C	
173	Louisiana-Pacific Corp. (LPX)	51.5	C	
174	Matson, Inc. (MATX)	51.8	C	
175	Reservoir Media, Inc. (RSVR)	52.1	C	
176	Wynn Resorts Ltd. (WYNN)	52.4	C	

What the price implies

at the 2026-10-26 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	64.1%	2.0%	89
Distance from 52-week high	(41.8%)	(26.3%)	29
EBIT to enterprise value	not computable	4.3%	

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Free cash flow yield	not computable	4.1%	
Book value to price	not computable	0.34	
Sales to price	not computable	0.71	
Composite equity issuance, five years	not computable	(8.9%)	
Relative strength against the sector, log excess return	0.35	(0.13)	89

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	pass
Operating cash flow above zero	pass
Return on assets improved	fail
Operating cash flow exceeds net income	pass
Long-term leverage fell	fail
Current ratio improved	fail
No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	$2.6M
Operating cash flow, four quarters	$85.0M
Months of runway	not finite
Days since last periodic filing	81 (10-Q received Aug 7, 2026)
Median daily dollar volume, 63 sessions	$5.9M

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	$2.9M	2025-12-31	2026-02-27	10-K	26-006086
2	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$5.6M	2025-12-31	2026-02-27	10-K	26-006086
3	income tax	us-gaap:IncomeTaxExpenseBenefit	$1.2M	2025-12-31	2026-02-27	10-K	26-006086
4	total debt	us-gaap:LongTermDebtAndCapitalLeaseObligations	$261.7M	2025-12-31	2026-02-27	10-K	26-006086
5	book equity	us-gaap:StockholdersEquity	$404.0M	2025-12-31	2026-02-27	10-K	26-006086
6	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$4.9M	2025-12-31	2026-02-27	10-K	26-006086
7	total debt	us-gaap:LongTermDebtAndCapitalLeaseObligations	$221.6M	2024-12-31	2026-02-27	10-K	26-006086
8	book equity	us-gaap:StockholdersEquity	$438.3M	2024-12-31	2026-02-27	10-K	26-006086
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$35.6M	2024-12-31	2026-02-27	10-K	26-006086
10	net income	us-gaap:NetIncomeLoss	$7.2M	2025-12-31	2026-02-27	10-K	26-006086
11	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$113.6M	2025-12-31	2026-02-27	10-K	26-006086
12	assets	us-gaap:Assets	$1.0B	2025-12-31	2026-02-27	10-K	26-006086
13	assets	us-gaap:Assets	$997.6M	2024-12-31	2026-02-27	10-K	26-006086
14	current assets	us-gaap:AssetsCurrent	$232.8M	2025-12-31	2026-02-27	10-K	26-006086
15	current liabilities	us-gaap:LiabilitiesCurrent	$210.0M	2025-12-31	2026-02-27	10-K	26-006086
16	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	$278.2M	2025-12-31	2026-02-27	10-K	26-006086
17	liabilities	us-gaap:Liabilities	$641.6M	2025-12-31	2026-02-27	10-K	26-006086
18	depreciation amortization	us-gaap:Depreciation	$81.9M	2025-12-31	2026-02-27	10-K	26-006086
19	operating income	us-gaap:OperatingIncomeLoss	$23.2M	2012-12-31	2015-03-03	10-K	15-000037
20	interest expense	us-gaap:InterestExpense	-$12.7M	2012-12-31	2013-03-28	10-K	13-000025
21	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAs...	$1.2B	2025-12-31	2026-02-27	10-K	26-006086
22	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAs...	$1.1B	2024-12-31	2026-02-27	10-K	26-006086
23	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAs...	$1.1B	2023-12-31	2026-02-27	10-K	26-006086
24	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAs...	$1.2B	2022-12-31	2025-02-28	10-K	25-005696
25	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$147.6M	2025-12-31	2026-02-27	10-K	26-006086

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26	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$122.9M	2024-12-31	2026-02-27	10-K	26-006086
27	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$153.0M	2024-12-31	2026-02-27	10-K	26-006086
28	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$84.8M	2023-12-31	2026-02-27	10-K	26-006086
29	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$217.6M	2023-12-31	2026-02-27	10-K	26-006086
30	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$159.2M	2022-12-31	2025-02-28	10-K	25-005696
31	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$100.5M	2022-12-31	2025-02-28	10-K	25-005696
32	current assets	us-gaap:AssetsCurrent	$213.8M	2024-12-31	2026-02-27	10-K	26-006086
33	current liabilities	us-gaap:LiabilitiesCurrent	$181.3M	2024-12-31	2026-02-27	10-K	26-006086
34	assets	us-gaap:Assets	$954.4M	2023-12-31	2025-02-28	10-K	25-005696
35	assets	us-gaap:Assets	$796.6M	2022-12-31	2024-02-28	10-K	24-005880

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