Marten Transport Ltd.

MRTN

Nasdaq; other; SIC 4213, Trucking (No Local); CIK 0000799167

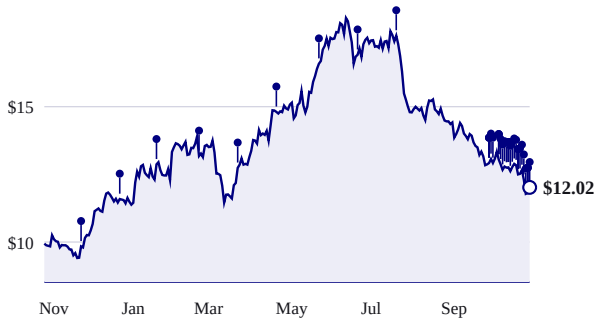
None

No letter

6 of 14 inputs computable; 7 are required, with a score in every sleeve

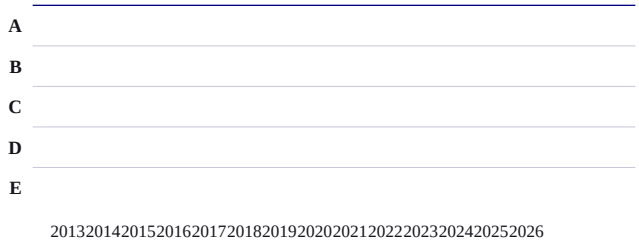
Scoreboard	
Reliability	0.91 AUC filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025
Peer failure rate	1.01% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$591M to $2.67B assets total assets $949.8M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	thin data not computable: distress, fortress balance sheet
Inputs computable	6 of 14
Graded from	filings received through Feb 27, 2026 243 days before the rescan; latest periodic filing 10-Q received Aug 6, 2026
Last close	$12.02 2026-10-27; market equity $981.2M; 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 Feb 27, 2026

We have strategically transitioned from a refrigerated long-haul carrier to a multifaceted business offering a network of time and temperature-sensitive and dry truck-based transportation and distribution capabilities across our current five distinct business platforms - Temperature-Sensitive and Dry Truckload, Dedicated, Brokerage and MRTN de Mexico. Our Intermodal operations were sold effective September 30, 2025. We are one of the leading temperature-sensitive truckload carriers in the United States, specializing in transporting and distributing food and other consumer packaged goods that require a temperature-controlled or insulated environment.

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 36.1						
Gross profitability	not computable	27.0%				
one or more required annual facts are missing						

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Return on invested capital	not computable	10.0%				
one or more required annual facts are missing						
Accruals ratio	(7.9%)	(5.8%)		36.1	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 18.6						
Twelve-month failure probability	not computable	0.04%				
latest liabilities, cash plus short-term investments, book equity, and shares are required						
Altman Z double-prime	7.58	2.05		7.0	385	2025-12-31
Net debt to EBITDA	not computable	2.52x				
one or more required annual facts are missing						
Interest coverage	not computable	2.45x				
one or more required annual facts are missing						
Current ratio	1.86x	1.33x		30.2	507	2025-12-31
Growth and financing, sleeve percentile 69.9						
Revenue growth, three-year compound	(11.2%)	5.1%		90.5	400	2025-12-31
Free cash flow growth, three-year compound	not computable	8.8%				
four consecutive annual FCF observations are required; found 0						
Reinvestment rate	not computable	11.6%				
one or more required annual facts are missing						
Asset growth, three years	(0.6%)	4.2%		68.8	437	2025-12-31
Net share issuance, one year	0.10%	(0.5%)		50.3	353	2026-02-13

Warnings

1 of 7 checks triggered; none of them enters the letter

Check	Measured
Thin data	6 of 14 grade factors are computable; minimum is 7

What the price implies

at the 2026-10-27 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	36.5%	2.0%	77
Distance from 52-week high	(34.2%)	(25.4%)	37
EBIT to enterprise value	not computable	4.3%	
Free cash flow yield	not computable	4.1%	
Book value to price	0.78	0.34	80
Sales to price	0.90	0.71	58
Composite equity issuance, five years	(12.1%)	(8.9%)	45
Relative strength against the sector, log excess return	0.16	(0.13)	77

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	pass
No new shares issued	fail
Gross margin improved	fail

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Asset turnover improved	fail

Cash, filings, liquidity

Cash and equivalents	$104.0M
Operating cash flow, four quarters	$84.8M
Months of runway	not finite
Days since last periodic filing	83 (10-Q received Aug 6, 2026)
Median daily dollar volume, 63 sessions	$9.3M

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	net income	us-gaap:NetIncomeLoss	$17.4M	2025-12-31	2026-02-27	10-K	26-005971
2	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$93.5M	2025-12-31	2026-02-27	10-K	26-005971
3	assets	us-gaap:Assets	$949.8M	2025-12-31	2026-02-27	10-K	26-005971
4	assets	us-gaap:Assets	$968.8M	2024-12-31	2026-02-27	10-K	26-005971
5	current assets	us-gaap:AssetsCurrent	$171.7M	2025-12-31	2026-02-27	10-K	26-005971
6	current liabilities	us-gaap:LiabilitiesCurrent	$92.2M	2025-12-31	2026-02-27	10-K	26-005971
7	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	$712.0M	2025-12-31	2026-02-27	10-K	26-005971
8	operating income	us-gaap:OperatingIncomeLoss	$22.9M	2025-12-31	2026-02-27	10-K	26-005971
9	book equity	us-gaap:StockholdersEquity	$767.6M	2025-12-31	2026-02-27	10-K	26-005971
10	liabilities	us-gaap:Liabilities	$182.1M	2025-12-31	2026-02-27	10-K	26-005971
11	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAs...	$883.7M	2025-12-31	2026-02-27	10-K	26-005971
12	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAs...	$963.7M	2024-12-31	2026-02-27	10-K	26-005971
13	revenue	us-gaap:Revenues	$1.1B	2023-12-31	2024-02-28	10-K	24-005794
14	revenue	us-gaap:Revenues	$1.3B	2022-12-31	2024-02-28	10-K	24-005794
15	assets	us-gaap:Assets	$990.3M	2023-12-31	2025-02-28	10-K	25-005570
16	assets	us-gaap:Assets	$965.7M	2022-12-31	2024-02-28	10-K	24-005794
17	shares outstanding	dei:EntityCommonStockSharesOutstanding	81,542,153	2026-02-13	2026-02-27	10-K	26-005971
18	shares outstanding	dei:EntityCommonStockSharesOutstanding	81,463,938	2025-02-14	2025-02-28	10-K	25-005570

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