# 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

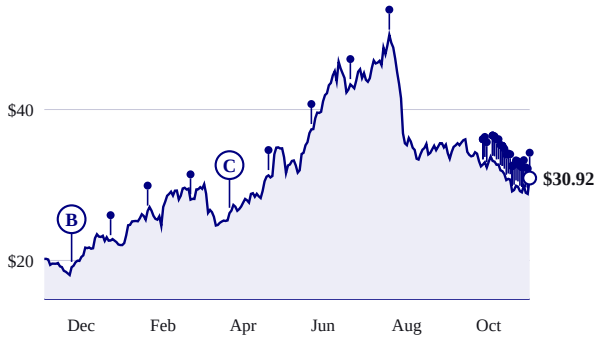
A B C D E

**C, the tortoise**



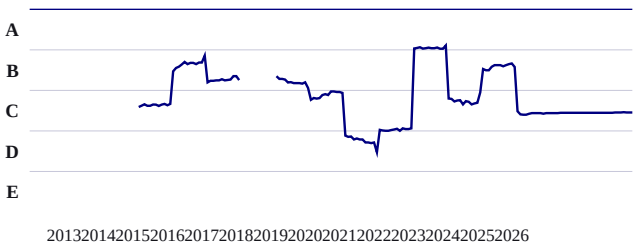
| Scoreboard | |
|---|---|
| **Profitability** | C<br>percentile 53.9 |
| **Solvency** | C<br>percentile 55.0 |
| **Growth and financing** | B<br>percentile 34.1 |
| **Reliability** | 0.91 AUC<br>filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025 |
| **Peer failure 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 $1.0B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: dilution, distress |
| **Inputs computable** | 8 of 14 |
| **Graded from** | filings received through Feb 27, 2026<br>248 days before the rescan; latest periodic filing 10-Q received Aug 7, 2026 |
| **Last close** | $30.93<br>2026-10-30; 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*

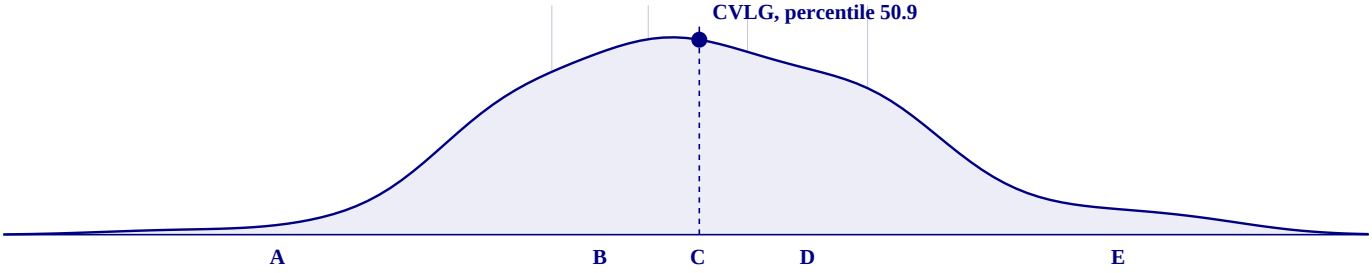
| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 53.9** | | | | | | |
| Gross profitability | not computable | 27.0% | | | | |
| *one or more required annual facts are missing* | | | | | | |

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

| | | | | | | |
|---|---|---|---|---|---|---|
| Return on invested capital | 0.4% | 10.0% | 83.3 | 151 | 2025-12-31 |
| Accruals ratio | (10.4%) | (5.8%) | 24.4 | 500 | 2025-12-31 |
| Gross margin stability, five years | not computable | 2.2 pts | | | |
| *five annual gross margins are required; found 0* | | | | | |
| **Solvency, sleeve percentile 55.0** | | | | | |
| 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 | 2.06 | 46.2 | 384 | 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 | 59.1 | 505 | 2025-12-31 |
| **Growth and financing, sleeve percentile 34.1** | | | | | |
| Revenue growth, three-year compound | (1.5%) | 5.1% | 73.0 | 397 | 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 | 2,414.7% | 11.9% | 0.5 | 190 | 2025-12-31 |
| Asset growth, three years | 9.5% | 4.1% | 28.9 | 434 | 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 | Resources Connection, Inc. (RGP) | 49.4 | C | |
| 167 | XPO, Inc. (XPO) | 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 | Louisiana-Pacific Corp. (LPX) | 51.2 | C | |
| 173 | Matson, Inc. (MATX) | 51.5 | C | |
| 174 | MGM Resorts International (MGM) | 51.8 | C | |
| 175 | Wynn Resorts Ltd. (WYNN) | 52.1 | C | |
| 176 | Reservoir Media, Inc. (RSVR) | 52.4 | C | |

## What the price implies

*at the 2026-10-30 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 61.4% | (0.6%) | 90 |
| Distance from 52-week high | (38.0%) | (23.9%) | 32 |
| EBIT to enterprise value | not computable | 4.3% | |

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

| | | | |
|---|---|---|---|
| Free cash flow yield | not computable | 4.1% | |
| Book value to price | not computable | 0.34 | |
| Sales to price | not computable | 0.70 | |
| Composite equity issuance, five years | not computable | (8.8%) | |
| Relative strength against the sector, log excess return | 0.36 | (0.13) | 90 |

## 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 | 87 (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 |

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 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 |

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.