# Werner Enterprises Inc.

**WERN**

Nasdaq; other; SIC 4213, Trucking (No Local); CIK 0000793074

**C**

**middle fifth of 335 graded peers in other**

rank 146 of 335; percentile 43.4; sampling error 2.6 points; lower is stronger

A B C D E

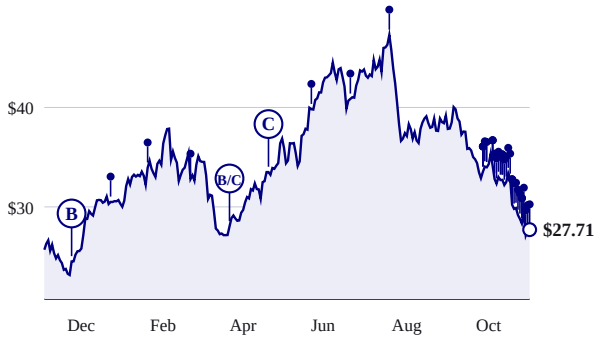
**C, the tortoise**



## Scoreboard

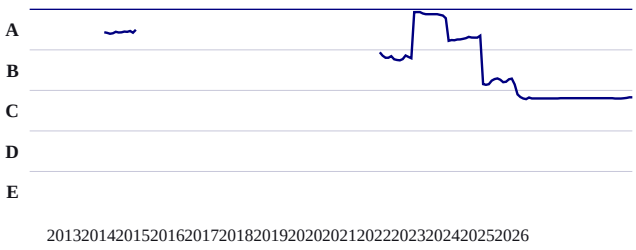
| | |
|---|---|
| **Profitability** | C<br>percentile 44.1 |
| **Solvency** | B<br>percentile 33.4 |
| **Growth and financing** | C/D<br>percentile 60.6 |
| **Reliability** | 0.94 AUC<br>filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025 |
| **Peer failure rate** | 0.52% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | over $2.67B assets<br>total assets $2.9B |
| **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 Feb 26, 2026<br>249 days before the rescan; latest periodic filing 10-Q received Aug 7, 2026 |
| **Last close** | $27.71<br>2026-10-30; market equity $1.7B; 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 26, 2026*

We are a transportation and logistics company engaged primarily in transporting truckload shipments of general commodities in both interstate and intrastate commerce. We also provide logistics services through our Werner Logistics segment. We believe we are one of the largest truckload carriers in the United States (based on total operating revenues), and our headquarters are located in Omaha, Nebraska, near the geographic center of our truckload service area. We were founded in 1956 by Clarence L. Werner, who started the business with one truck at the age of 19.

## The fourteen inputs

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

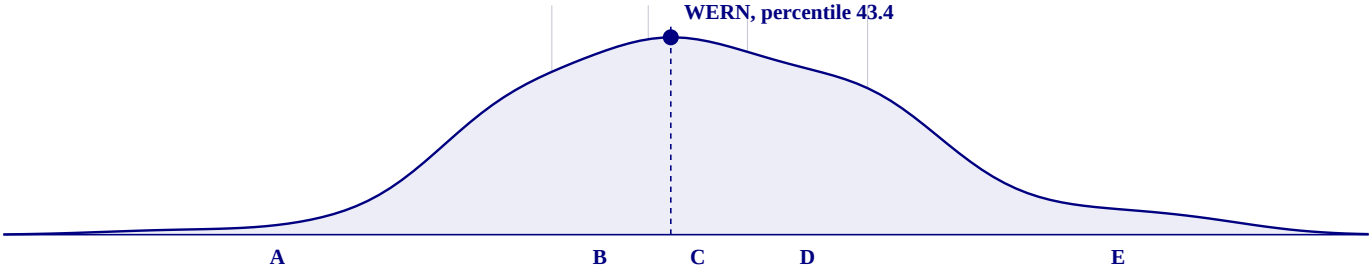
| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 44.1** | | | | | | |
| Gross profitability | not computable | 27.0% | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Return on invested capital | not computable | 10.0% | | | | |

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.

| | | | | | | |
|---|---|---|---|---|---|---|
| *pretax income must exceed the validity floor and imply a 0%-100% tax rate* | | | | | | |
| Accruals ratio | (6.6%) | (5.8%) | | 44.1 | 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 33.4** | | | | | | |
| 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 | 3.81 | 2.06 | | 23.5 | 384 | 2025-12-31 |
| Net debt to EBITDA | 2.40x | 2.52x | | 48.1 | 182 | 2025-12-31 |
| Interest coverage | not computable | 2.45x | | | | |
| *latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31* | | | | | | |
| Current ratio | 1.95x | 1.33x | | 28.8 | 505 | 2025-12-31 |
| **Growth and financing, sleeve percentile 60.6** | | | | | | |
| Revenue growth, three-year compound | (4.1%) | 5.1% | | 79.5 | 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 | not computable | 11.9% | | | | |
| *pretax income must exceed the validity floor and imply a 0%-100% tax rate* | | | | | | |
| Asset growth, three years | (2.3%) | 4.1% | | 75.8 | 434 | 2025-12-31 |
| Net share issuance, one year | (3.2%) | (0.5%) | | 26.5 | 352 | 2026-02-06 |

## 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 |
|---|---|---|---|---|
| 141 | Huron Consulting Group Inc. (HURN) | 41.9 | B/C | |
| 142 | Martin Marietta Materials Inc. (MLM) | 42.2 | B/C | |
| 143 | Bgsf, Inc. (BGSF) | 42.5 | B/C | late filer |
| 144 | NPK International Inc. (NPKI) | 42.8 | C | |
| 145 | V2X, Inc. (VVX) | 43.1 | C | |
| 146 | Werner Enterprises Inc. (WERN) | 43.4 | C | |
| 147 | Strategic Education, Inc. (STRA) | 43.7 | C | fortress balance sheet |
| 148 | TSS, Inc. (TSSI) | 44.0 | C | late filer, fortress balance sheet |
| 149 | Aecom (ACM) | 44.3 | C | |
| 150 | EVgo Inc. (EVGO) | 44.6 | C | |
| 151 | Onterris, Inc. (ONT) | 44.9 | 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 | 30.8% | (0.6%) | 78 |
| Distance from 52-week high | (41.4%) | (23.9%) | 28 |
| EBIT to enterprise value | 0.5% | 4.3% | 20 |

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| | | | |
|---|---|---|---|
| Free cash flow yield | (4.1%) | 4.1% | 18 |
| Book value to price | 0.82 | 0.34 | 80 |
| Sales to price | 1.74 | 0.70 | 77 |
| Composite equity issuance, five years | (20.4%) | (8.8%) | 32 |
| Relative strength against the sector, log excess return | 0.15 | (0.13) | 78 |

## 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 | fail |
| Current ratio improved | pass |
| No new shares issued | pass |
| Gross margin improved | fail |
| Asset turnover improved | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $57.0M |
| Operating cash flow, four quarters | $273.7M |
| Months of runway | not finite |
| Days since last periodic filing | 87 (10-Q received Aug 7, 2026) |
| Median daily dollar volume, 63 sessions | $29.1M |

## 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 | $11.7M | 2025-12-31 | 2026-02-26 | 10-K | 26-000071 |
| 2 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$20.8M | 2025-12-31 | 2026-02-26 | 10-K | 26-000071 |
| 3 | income tax | us-gaap:IncomeTaxExpenseBenefit | $2.2M | 2025-12-31 | 2026-02-26 | 10-K | 26-000071 |
| 4 | total debt | us-gaap:LongTermDebt | $752.0M | 2025-12-31 | 2026-02-26 | 10-K | 26-000071 |
| 5 | book equity | us-gaap:StockholdersEquity | $1.4B | 2025-12-31 | 2026-02-26 | 10-K | 26-000071 |
| 6 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $59.9M | 2025-12-31 | 2026-02-26 | 10-K | 26-000071 |
| 7 | total debt | us-gaap:LongTermDebt | $650.0M | 2024-12-31 | 2026-02-26 | 10-K | 26-000071 |
| 8 | book equity | us-gaap:StockholdersEquity | $1.5B | 2024-12-31 | 2026-02-26 | 10-K | 26-000071 |
| 9 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $40.8M | 2024-12-31 | 2026-02-26 | 10-K | 26-000071 |
| 10 | net income | us-gaap:NetIncomeLoss | -$14.4M | 2025-12-31 | 2026-02-26 | 10-K | 26-000071 |
| 11 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $181.8M | 2025-12-31 | 2026-02-26 | 10-K | 26-000071 |
| 12 | assets | us-gaap:Assets | $2.9B | 2025-12-31 | 2026-02-26 | 10-K | 26-000071 |
| 13 | assets | us-gaap:Assets | $3.1B | 2024-12-31 | 2026-02-26 | 10-K | 26-000071 |
| 14 | current assets | us-gaap:AssetsCurrent | $612.8M | 2025-12-31 | 2026-02-26 | 10-K | 26-000071 |
| 15 | current liabilities | us-gaap:LiabilitiesCurrent | $314.8M | 2025-12-31 | 2026-02-26 | 10-K | 26-000071 |
| 16 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | $1.9B | 2025-12-31 | 2026-02-26 | 10-K | 26-000071 |
| 17 | liabilities | us-gaap:Liabilities | $1.5B | 2025-12-31 | 2026-02-26 | 10-K | 26-000071 |
| 18 | depreciation amortization | us-gaap:Depreciation | $276.3M | 2025-12-31 | 2026-02-26 | 10-K | 26-000071 |
| 19 | operating income | us-gaap:OperatingIncomeLoss | $176.4M | 2023-12-31 | 2026-02-26 | 10-K | 26-000071 |
| 20 | interest expense | us-gaap:InterestExpense | $33.5M | 2023-12-31 | 2024-02-26 | 10-K | 24-000014 |
| 21 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $2.9B | 2025-12-31 | 2026-02-26 | 10-K | 26-000071 |
| 22 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $3.0B | 2024-12-31 | 2026-02-26 | 10-K | 26-000071 |
| 23 | revenue | us-gaap:Revenues | $3.3B | 2023-12-31 | 2026-02-26 | 10-K | 26-000071 |
| 24 | revenue | us-gaap:Revenues | $3.3B | 2022-12-31 | 2025-02-26 | 10-K | 25-000009 |
| 25 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $250.4M | 2025-12-31 | 2026-02-26 | 10-K | 26-000071 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 26 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $329.7M | 2024-12-31 | 2026-02-26 | 10-K | 26-000071 |
| 27 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $413.8M | 2024-12-31 | 2026-02-26 | 10-K | 26-000071 |
| 28 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $474.4M | 2023-12-31 | 2026-02-26 | 10-K | 26-000071 |
| 29 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $598.8M | 2023-12-31 | 2026-02-26 | 10-K | 26-000071 |
| 30 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $448.7M | 2022-12-31 | 2025-02-26 | 10-K | 25-000009 |
| 31 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $507.3M | 2022-12-31 | 2025-02-26 | 10-K | 25-000009 |
| 32 | current assets | us-gaap:AssetsCurrent | $541.8M | 2024-12-31 | 2026-02-26 | 10-K | 26-000071 |
| 33 | current liabilities | us-gaap:LiabilitiesCurrent | $355.7M | 2024-12-31 | 2026-02-26 | 10-K | 26-000071 |
| 34 | assets | us-gaap:Assets | $3.2B | 2023-12-31 | 2025-02-26 | 10-K | 25-000009 |
| 35 | assets | us-gaap:Assets | $3.1B | 2022-12-31 | 2024-02-26 | 10-K | 24-000014 |
| 36 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 59,869,405 | 2026-02-06 | 2026-02-26 | 10-K | 26-000071 |
| 37 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 61,872,209 | 2025-02-07 | 2025-02-26 | 10-K | 25-000009 |

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