# Schneider National, Inc.

**SNDR**

NYSE; other; SIC 4213, Trucking (No Local); CIK 0001692063

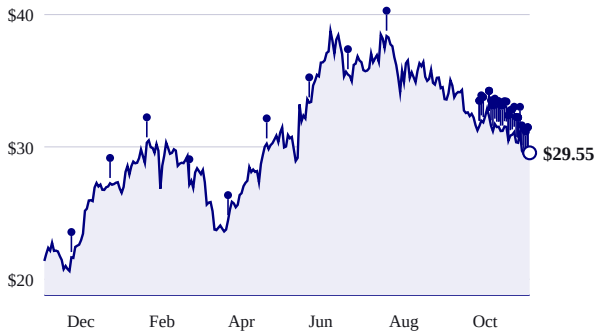
# None

**No letter**

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

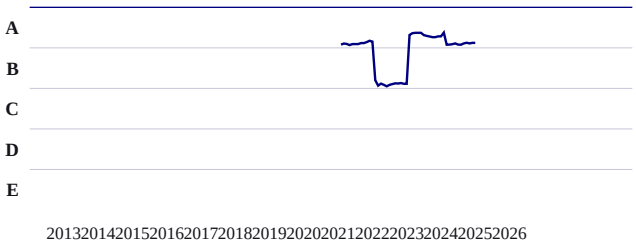
| Scoreboard | |
|---|---|
| **Reliability** | 0.94 AUC<br>filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025 |
| **Peer failure rate** | 0.52% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | over $2.67B assets<br>total assets $4.8B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | thin data; fortress balance sheet<br>not computable: dilution, distress |
| **Inputs computable** | 6 of 14 |
| **Graded from** | filings received through Feb 20, 2026<br>257 days before the rescan; latest periodic filing 10-Q received Oct 30, 2026 |
| **Last close** | $29.58<br>2026-11-03; 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 20, 2026*

Certain acronyms and terms used throughout this Annual Report are specific to our Company, commonly used in our industry, or are otherwise frequently used throughout our document. Definitions for these acronyms and terms are provided in the "Glossary of Terms" available at the front of this document. References to "Notes" are to the notes to consolidated financial statements included in this Annual Report on Form 10-K. Schneider National, Inc. and its subsidiaries (collectively "Schneider," the "Company," "we," "us," or "our") are among North America's leading providers of multimodal transportation and logistics solutions.

## 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 23.0** | | | | | | |
| Gross profitability | not computable | 27.1% | | | | |
| *latest aligned inputs end 2019-12-31; latest annual assets end 2025-12-31* | | | | | | |
| 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.

| | | | | | | |
|---|---|---|---|---|---|---|
| *latest aligned inputs end 2022-12-31; latest annual assets end 2025-12-31* | | | | | | |
| Accruals ratio | (10.9%) | (5.8%) | | 23.0 | 502 | 2025-12-31 |
| Gross margin stability, five years | not computable | 2.2 pts | | | | |
| *five annual gross margins are required; found 2* | | | | | | |
| **Solvency, sleeve percentile 24.6** | | | | | | |
| Twelve-month failure probability | not computable | 0.04% | | | | |
| *liabilities and a nearby cover-page share count are required at 2026-09-30* | | | | | | |
| Altman Z double-prime | 3.85 | 2.06 | | 23.1 | 387 | 2025-12-31 |
| Net debt to EBITDA | not computable | 2.51x | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Interest coverage | not computable | 2.45x | | | | |
| *latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31* | | | | | | |
| Current ratio | 2.13x | 1.33x | | 26.1 | 507 | 2025-12-31 |
| **Growth and financing, sleeve percentile 66.8** | | | | | | |
| Revenue growth, three-year compound | (4.9%) | 5.1% | | 81.8 | 396 | 2025-12-31 |
| Free cash flow growth, three-year compound | (3.9%) | 8.9% | | 67.7 | 218 | 2025-12-31 |
| Reinvestment rate | not computable | 11.9% | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Asset growth, three years | 3.9% | 4.1% | | 50.8 | 432 | 2025-12-31 |
| Net share issuance, one year | not computable | (0.5%) | | | | |
| *two annual share counts are required; found 0* | | | | | | |

## Warnings

*2 of 7 checks triggered; none of them enters the letter*

| Check | Measured |
|---|---|
| Thin data | 6 of 14 grade factors are computable; minimum is 7 |
| Fortress balance sheet | cash minus debt is 243,900,000 USD; Altman Z is not used |

## What the price implies

*at the 2026-11-03 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 50.6% | (0.6%) | 86 |
| Distance from 52-week high | (23.8%) | (22.7%) | 48 |
| EBIT to enterprise value | not computable | 4.2% | |
| Free cash flow yield | not computable | 4.1% | |
| Book value to price | not computable | 0.34 | |
| Sales to price | not computable | 0.69 | |
| Composite equity issuance, five years | not computable | (8.8%) | |
| Relative strength against the sector, log excess return | 0.29 | (0.13) | 86 |

## 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 | pass |
| Current ratio improved | pass |
| No new shares issued | fail |
| Gross margin improved | fail |

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.

| | |
|---|---|
| Asset turnover improved | fail |

**Cash, filings, liquidity**

| | |
|---|---|
| Cash and equivalents | $326.2M |
| Operating cash flow, four quarters | $589.2M |
| Months of runway | not finite |
| Days since last periodic filing | 5 (10-Q received Oct 30, 2026) |
| Median daily dollar volume, 63 sessions | $21.8M |

## 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 | revenue | us-gaap:Revenues | $4.7B | 2019-12-31 | 2022-02-18 | 10-K | 22-000050 |
| 2 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $2.0B | 2019-12-31 | 2020-02-19 | 10-K | 20-000032 |
| 3 | assets | us-gaap:Assets | $3.7B | 2019-12-31 | 2021-02-19 | 10-K | 21-000056 |
| 4 | operating income | us-gaap:OperatingIncomeLoss | $600.4M | 2022-12-31 | 2025-02-21 | 10-K | 25-000023 |
| 5 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $604.0M | 2022-12-31 | 2025-02-21 | 10-K | 25-000023 |
| 6 | income tax | us-gaap:IncomeTaxExpenseBenefit | $146.2M | 2022-12-31 | 2025-02-21 | 10-K | 25-000023 |
| 7 | total debt | us-gaap:LongTermDebtAndCapitalLeaseObligations | $141.8M | 2022-12-31 | 2024-02-23 | 10-K | 24-000038 |
| 8 | book equity | us-gaap:StockholdersEquity | $2.8B | 2022-12-31 | 2026-02-20 | 10-K | 26-000013 |
| 9 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $385.7M | 2022-12-31 | 2023-02-17 | 10-K | 23-000027 |
| 10 | total debt | us-gaap:LongTermDebtAndCapitalLeaseObligations | $208.9M | 2021-12-31 | 2023-02-17 | 10-K | 23-000027 |
| 11 | book equity | us-gaap:StockholdersEquity | $2.4B | 2021-12-31 | 2025-02-21 | 10-K | 25-000023 |
| 12 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $244.8M | 2021-12-31 | 2023-02-17 | 10-K | 23-000027 |
| 13 | net income | us-gaap:NetIncomeLoss | $103.6M | 2025-12-31 | 2026-02-20 | 10-K | 26-000013 |
| 14 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $637.4M | 2025-12-31 | 2026-02-20 | 10-K | 26-000013 |
| 15 | assets | us-gaap:Assets | $4.8B | 2025-12-31 | 2026-02-20 | 10-K | 26-000013 |
| 16 | assets | us-gaap:Assets | $4.9B | 2024-12-31 | 2026-02-20 | 10-K | 26-000013 |
| 17 | current assets | us-gaap:AssetsCurrent | $1.2B | 2025-12-31 | 2026-02-20 | 10-K | 26-000013 |
| 18 | current liabilities | us-gaap:LiabilitiesCurrent | $555.8M | 2025-12-31 | 2026-02-20 | 10-K | 26-000013 |
| 19 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | $1.5B | 2025-12-31 | 2026-02-20 | 10-K | 26-000013 |
| 20 | operating income | us-gaap:OperatingIncomeLoss | $168.9M | 2025-12-31 | 2026-02-20 | 10-K | 26-000013 |
| 21 | book equity | us-gaap:StockholdersEquity | $3.0B | 2025-12-31 | 2026-02-20 | 10-K | 26-000013 |
| 22 | liabilities | us-gaap:Liabilities | $1.8B | 2025-12-31 | 2026-02-20 | 10-K | 26-000013 |
| 23 | operating income | us-gaap:OperatingIncomeLoss | $296.4M | 2023-12-31 | 2026-02-20 | 10-K | 26-000013 |
| 24 | interest expense | us-gaap:InterestExpense | $14.2M | 2023-12-31 | 2024-02-23 | 10-K | 24-000038 |
| 25 | revenue | us-gaap:Revenues | $5.7B | 2025-12-31 | 2026-02-20 | 10-K | 26-000013 |
| 26 | revenue | us-gaap:Revenues | $5.3B | 2024-12-31 | 2026-02-20 | 10-K | 26-000013 |
| 27 | revenue | us-gaap:Revenues | $5.5B | 2023-12-31 | 2026-02-20 | 10-K | 26-000013 |
| 28 | revenue | us-gaap:Revenues | $6.6B | 2022-12-31 | 2025-02-21 | 10-K | 25-000023 |
| 29 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $352.0M | 2025-12-31 | 2026-02-20 | 10-K | 26-000013 |
| 30 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $686.1M | 2024-12-31 | 2026-02-20 | 10-K | 26-000013 |
| 31 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $414.0M | 2024-12-31 | 2026-02-20 | 10-K | 26-000013 |
| 32 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $680.0M | 2023-12-31 | 2026-02-20 | 10-K | 26-000013 |
| 33 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $660.1M | 2023-12-31 | 2026-02-20 | 10-K | 26-000013 |
| 34 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $856.4M | 2022-12-31 | 2025-02-21 | 10-K | 25-000023 |
| 35 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $535.1M | 2022-12-31 | 2025-02-21 | 10-K | 25-000023 |
| 36 | assets | us-gaap:Assets | $4.6B | 2023-12-31 | 2025-02-21 | 10-K | 25-000023 |
| 37 | assets | us-gaap:Assets | $4.3B | 2022-12-31 | 2024-02-23 | 10-K | 24-000038 |

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.