Werner Enterprises Inc.

WERN

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

C

middle fifth of 334 graded peers in other

rank 146 of 334; percentile 43.5; sampling error 2.7 points; lower is stronger

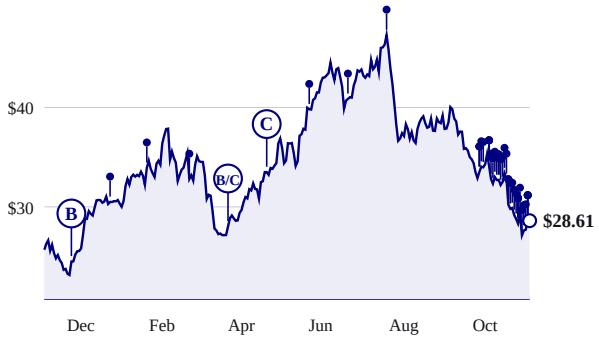
A B C D E

C, the tortoise



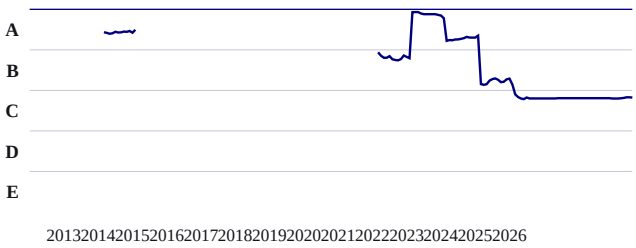
Scoreboard	
Profitability	C percentile 43.7
Solvency	B percentile 33.6
Growth and financing	C/D percentile 60.6
Reliability	0.94 AUC filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025
Peer failure rate	0.52% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	over $2.67B assets total assets $2.9B
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered not computable: distress
Inputs computable	7 of 14
Graded from	filings received through Feb 26, 2026 251 days before the rescan; latest periodic filing 10-Q received Aug 7, 2026
Last close	$28.62 2026-11-03; 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 43.7						
Gross profitability	not computable	27.1%				
one or more required annual facts are missing						
Return on invested capital	not computable	10.0%				

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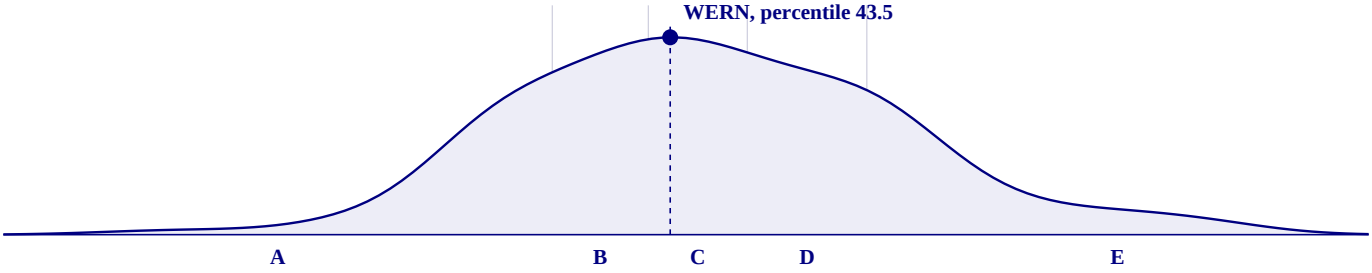
pretax income must exceed the validity floor and imply a 0%-100% tax rate						
Accruals ratio	(6.6%)	(5.8%)		43.7	502	2025-12-31
Gross margin stability, five years	not computable	2.2 pts				
five annual gross margins are required; found 0						
Solvency, sleeve percentile 33.6						
Twelve-month failure probability	not computable	0.04%				
latest liabilities, cash plus short-term investments, book equity, and shares are required						
Altman Z double-prime	3.81	2.06		23.6	387	2025-12-31
Net debt to EBITDA	2.40x	2.51x		48.3	181	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		28.9	507	2025-12-31
Growth and financing, sleeve percentile 60.6						
Revenue growth, three-year compound	(4.1%)	5.1%		79.5	396	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%		75.9	432	2025-12-31
Net share issuance, one year	(3.2%)	(0.5%)		26.5	352	2026-02-06

Among 334 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)	42.0	B/C	
142	Martin Marietta Materials Inc. (MLM)	42.3	B/C	
143	V2X, Inc. (VVX)	42.6	B/C	
144	NPK International Inc. (NPKI)	42.9	C	
145	Strategic Education, Inc. (STRA)	43.2	C	fortress balance sheet
146	Werner Enterprises Inc. (WERN)	43.5	C	
147	Bgsf, Inc. (BGSF)	43.8	C	late filer
148	TSS, Inc. (TSSI)	44.1	C	late filer, fortress balance sheet
149	Aecom (ACM)	44.4	C	
150	EVgo Inc. (EVGO)	44.7	C	
151	Onterris, Inc. (ONT)	45.0	C	

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	30.8%	(0.6%)	78
Distance from 52-week high	(39.5%)	(22.7%)	28
EBIT to enterprise value	0.5%	4.2%	20

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Free cash flow yield	(4.0%)	4.1%	18
Book value to price	0.79	0.34	80
Sales to price	1.69	0.69	76
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	89 (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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