# Saia Inc.

**SAIA**

Nasdaq; other; SIC 4213, Trucking (No Local); CIK 0001177702

**A**

**strongest fifth of 336 graded peers in other**

rank 42 of 336; percentile 12.2; sampling error 2.6 points; lower is stronger

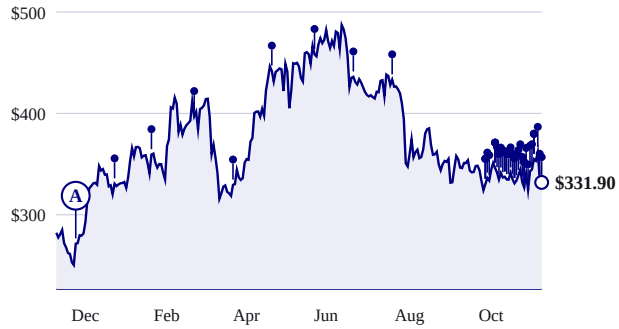
A B C D E

**A, the bull**



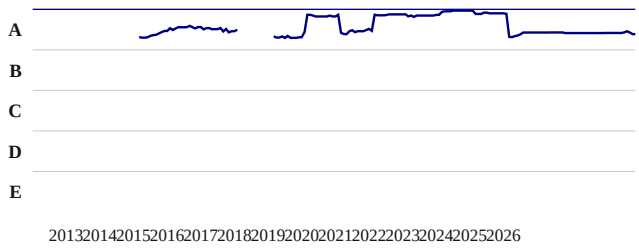
| Scoreboard | |
|---|---|
| **Profitability** | B<br>percentile 35.7 |
| **Solvency** | A/B<br>percentile 20.0 |
| **Growth and financing** | C<br>percentile 44.9 |
| **Reliability** | 0.94 AUC<br>filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025 |
| **Peer failure rate** | 0.52% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | over $2.67B assets<br>total assets $3.5B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: distress |
| **Inputs computable** | 10 of 14 |
| **Graded from** | filings received through Feb 24, 2026<br>257 days before the rescan; latest periodic filing 10-Q received Oct 29, 2026 |
| **Last close** | $332.12<br>2026-11-06; market equity $8.9B; 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 24, 2026*

Saia, Inc., through its wholly-owned subsidiaries, is a transportation company headquartered in Johns Creek, Georgia (Saia, Inc. together with its subsidiaries, the Company or Saia). We provide national less-than-truckload (LTL) services through a single integrated organization. While approximately 97% of our revenue is derived from transporting LTL shipments, we also offer customers a wide range of other value-added services, including brokered truckload and expedited transportation and other logistics services across North America.

## The fourteen inputs

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

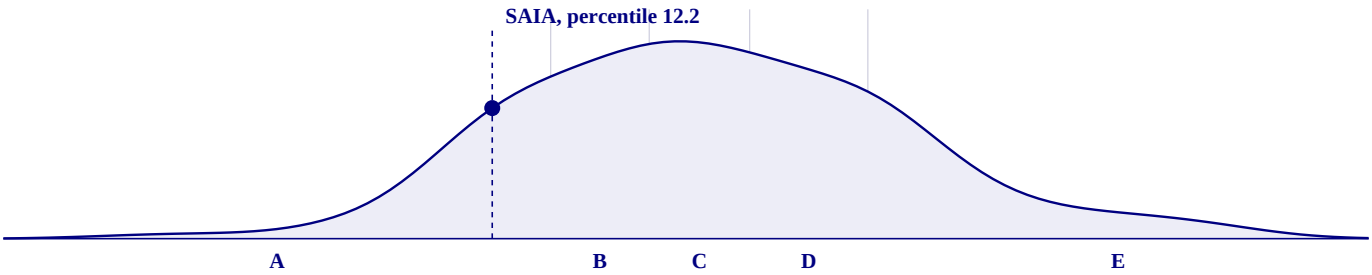
| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 35.7** | | | | | | |
| Gross profitability | not computable | 27.1% | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Return on invested capital | 10.2% | 10.0% | | 46.1 | 153 | 2025-12-31 |

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| | | | | | |
|---|---|---|---|---|---|
| Accruals ratio | (10.2%) | (5.8%) | 25.4 | 504 | 2025-12-31 |
| Gross margin stability, five years | not computable | 2.2 pts | | | |
| *five annual gross margins are required; found 0* | | | | | |
| **Solvency, sleeve percentile 20.0** | | | | | |
| 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 | not computable | 2.05 | | | |
| *one or more required annual facts are missing* | | | | | |
| Net debt to EBITDA | 0.24x | 2.52x | 13.3 | 182 | 2025-12-31 |
| Interest coverage | 21.42x | 2.18x | 10.3 | 88 | 2025-12-31 |
| Current ratio | 1.64x | 1.33x | 36.3 | 510 | 2025-12-31 |
| **Growth and financing, sleeve percentile 44.9** | | | | | |
| Revenue growth, three-year compound | 5.0% | 5.2% | 48.6 | 398 | 2025-12-31 |
| Free cash flow growth, three-year compound | (36.3%) | 8.9% | 92.2 | 219 | 2025-12-31 |
| Reinvestment rate | 124.3% | 11.9% | 12.6 | 192 | 2025-12-31 |
| Asset growth, three years | 17.0% | 4.1% | 19.4 | 433 | 2025-12-31 |
| Net share issuance, one year | 0.2% | (0.5%) | 51.4 | 351 | 2026-02-18 |

## Among 336 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 |
|---|---|---|---|---|
| 37 | Gartner Inc. (IT) | 10.7 | A | |
| 38 | Bowman Consulting Group Ltd. (BWMN) | 11.0 | A | |
| 39 | UL Solutions Inc. (ULS) | 11.3 | A | |
| 40 | OLD Dominion Freight Line, Inc. (ODFL) | 11.6 | A | fortress balance sheet |
| 41 | Kforce Inc. (KFRC) | 11.9 | A | |
| 42 | Saia Inc. (SAIA) | 12.2 | A | |
| 43 | Cavco Industries, Inc. (CVCO) | 12.5 | A | |
| 44 | Willdan Group, Inc. (WLDN) | 12.8 | A | fortress balance sheet |
| 45 | Liquidity Services Inc. (LQDT) | 13.1 | A | |
| 46 | MediaAlpha, Inc. (MAX) | 13.4 | A | |
| 47 | DoorDash, Inc. (DASH) | 13.7 | A | |

## What the price implies

*at the 2026-11-06 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 14.1% | (0.6%) | 65 |
| Distance from 52-week high | (31.9%) | (25.0%) | 39 |
| EBIT to enterprise value | 4.0% | 4.4% | 44 |
| Free cash flow yield | 0.3% | 4.1% | 24 |
| Book value to price | 0.32 | 0.35 | 46 |
| Sales to price | 0.37 | 0.71 | 33 |

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| | | | |
|---|---|---|---|
| Composite equity issuance, five years | 1.3% | (8.9%) | 67 |
| Relative strength against the sector, log excess return | 0.01 | (0.13) | 65 |

## 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 |
| Asset turnover improved | fail |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $202.5M |
| Operating cash flow, four quarters | $618.1M |
| Months of runway | not finite |
| Days since last periodic filing | 10 (10-Q received Oct 29, 2026) |
| Median daily dollar volume, 63 sessions | $124.1M |

## 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 | $352.2M | 2025-12-31 | 2026-02-24 | 10-K | 26-067030 |
| 2 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $337.4M | 2025-12-31 | 2026-02-24 | 10-K | 26-067030 |
| 3 | income tax | us-gaap:IncomeTaxExpenseBenefit | $82.4M | 2025-12-31 | 2026-02-24 | 10-K | 26-067030 |
| 4 | total debt | us-gaap:LongTermDebtAndCapitalLeaseObligations | $163.0M | 2025-12-31 | 2026-02-24 | 10-K | 26-067030 |
| 5 | book equity | us-gaap:StockholdersEquity | $2.6B | 2025-12-31 | 2026-02-24 | 10-K | 26-067030 |
| 6 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $19.7M | 2025-12-31 | 2026-02-24 | 10-K | 26-067030 |
| 7 | total debt | us-gaap:LongTermDebtAndCapitalLeaseObligations | $195.0M | 2024-12-31 | 2026-02-24 | 10-K | 26-067030 |
| 8 | book equity | us-gaap:StockholdersEquity | $2.3B | 2024-12-31 | 2026-02-24 | 10-K | 26-067030 |
| 9 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $19.5M | 2024-12-31 | 2026-02-24 | 10-K | 26-067030 |
| 10 | net income | us-gaap:NetIncomeLoss | $255.0M | 2025-12-31 | 2026-02-24 | 10-K | 26-067030 |
| 11 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $595.0M | 2025-12-31 | 2026-02-24 | 10-K | 26-067030 |
| 12 | assets | us-gaap:Assets | $3.5B | 2025-12-31 | 2026-02-24 | 10-K | 26-067030 |
| 13 | assets | us-gaap:Assets | $3.2B | 2024-12-31 | 2026-02-24 | 10-K | 26-067030 |
| 14 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $248.6M | 2025-12-31 | 2026-02-24 | 10-K | 26-067030 |
| 15 | interest expense | us-gaap:InterestExpense | $16.4M | 2025-12-31 | 2026-02-24 | 10-K | 26-067030 |
| 16 | current assets | us-gaap:AssetsCurrent | $434.6M | 2025-12-31 | 2026-02-24 | 10-K | 26-067030 |
| 17 | current liabilities | us-gaap:LiabilitiesCurrent | $265.4M | 2025-12-31 | 2026-02-24 | 10-K | 26-067030 |
| 18 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $3.2B | 2025-12-31 | 2026-02-24 | 10-K | 26-067030 |
| 19 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $3.2B | 2024-12-31 | 2026-02-24 | 10-K | 26-067030 |
| 20 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $2.9B | 2023-12-31 | 2026-02-24 | 10-K | 26-067030 |
| 21 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $2.8B | 2022-12-31 | 2025-02-24 | 10-K | 25-025702 |
| 22 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $567.6M | 2025-12-31 | 2026-02-24 | 10-K | 26-067030 |
| 23 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $583.7M | 2024-12-31 | 2026-02-24 | 10-K | 26-067030 |
| 24 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $1.0B | 2024-12-31 | 2026-02-24 | 10-K | 26-067030 |
| 25 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $577.9M | 2023-12-31 | 2026-02-24 | 10-K | 26-067030 |
| 26 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $439.9M | 2023-12-31 | 2026-02-24 | 10-K | 26-067030 |
| 27 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $473.0M | 2022-12-31 | 2025-02-24 | 10-K | 25-025702 |
| 28 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $367.4M | 2022-12-31 | 2025-02-24 | 10-K | 25-025702 |
| 29 | current assets | us-gaap:AssetsCurrent | $435.8M | 2024-12-31 | 2026-02-24 | 10-K | 26-067030 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 30 | current liabilities | us-gaap:LiabilitiesCurrent | $278.4M | 2024-12-31 | 2026-02-24 | 10-K | 26-067030 |
| 31 | assets | us-gaap:Assets | $2.6B | 2023-12-31 | 2025-02-24 | 10-K | 25-025702 |
| 32 | assets | us-gaap:Assets | $2.2B | 2022-12-31 | 2024-02-23 | 10-K | 24-019368 |
| 33 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 26,669,522 | 2026-02-18 | 2026-02-24 | 10-K | 26-067030 |
| 34 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 26,628,578 | 2025-02-18 | 2025-02-24 | 10-K | 25-025702 |

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