Heartland Express Inc.

HTLD

Nasdaq; other; SIC 4213, Trucking (No Local); CIK 0000799233

D

fourth fifth of 336 graded peers in other

rank 251 of 336; percentile 74.6; sampling error 2.6 points; lower is stronger

A B C D E

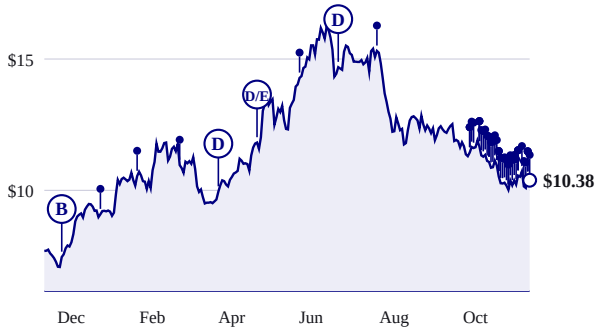
D, the sloth



Scoreboard

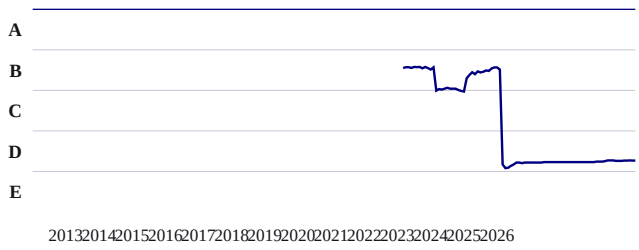
Profitability	C percentile 55.8
Solvency	C percentile 47.3
Growth and financing	D percentile 69.5
Reliability	0.91 AUC filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025
Peer failure rate	1.01% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$591M to $2.67B assets total assets $1.2B
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 Mar 3, 2026 253 days before the rescan; latest periodic filing 10-Q received Nov 6, 2026
Last close	$10.39 2026-11-10; market equity $800.0M; 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 Mar 3, 2026

Heartland Express, Inc. is a holding company incorporated in Nevada, which directly or indirectly owns all of the stock of the following legal entities: Heartland Express, Inc. of Iowa, Heartland Express Services, Inc., Heartland Express Maintenance Services, Inc. (collectively, "Heartland Express"), and Midwest Holding Group, LLC and Millis Transfer, LLC (together, "Millis Transfer"), and Smith Transport, LLC ("Smith Transport"), and certain Mexican entities. Effective December 31, 2025, we integrated and rebranded U.S. operations of Contract Freighters, Inc. ("CFI") into Heartland Express. Effective December 31, 2024, Franklin Logistics, LLC was merged into Smith Transport, LLC.

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 55.8						
Gross profitability	not computable	27.0%				
one or more required annual facts are missing						

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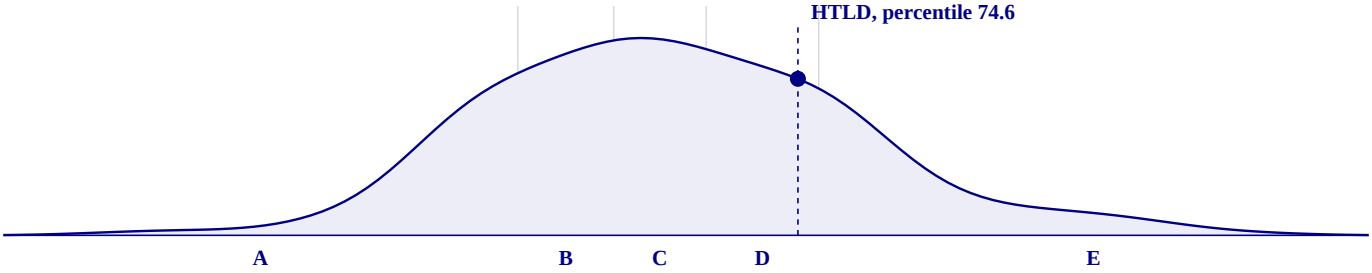
Return on invested capital	(4.7%)	10.0%	89.4	152	2025-12-31
Accruals ratio	(11.2%)	(5.8%)	22.3	504	2025-12-31
Gross margin stability, five years	not computable	2.2 pts			
five annual gross margins are required; found 0					
Solvency, sleeve percentile 47.3					
Twelve-month failure probability	not computable	0.04%			
four consecutive discrete net-income quarters are required; found 4					
Altman Z double-prime	not computable	2.05			
one or more required annual facts are missing					
Net debt to EBITDA	1.33x	2.51x	32.8	181	2025-12-31
Interest coverage	not computable	2.45x			
one or more required annual facts are missing					
Current ratio	1.04x	1.33x	61.9	510	2025-12-31
Growth and financing, sleeve percentile 69.5					
Revenue growth, three-year compound	(5.9%)	5.0%	83.6	398	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	12.2%			
NOPAT must exceed $100,000					
Asset growth, three years	(10.6%)	4.0%	88.7	433	2025-12-31
Net share issuance, one year	(1.4%)	(0.5%)	36.1	353	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
246	Alight, Inc. Delaware (ALIT)	73.1	D	
247	Genco Shipping & Trading Ltd. (GNK)	73.4	D	
248	Warner Music Group Corp. (WMG)	73.7	D	
249	Groupon, Inc. (GRPN)	74.0	D	
250	Insperity, Inc. (NSP)	74.3	D	
251	Heartland Express Inc. (HTLD)	74.6	D	
252	AIR T Inc. (AIRT)	75.1	D	
253	AIR T Inc. (AIRTP)	75.1	D	
254	Wyndham Hotels & Resorts, Inc. (WH)	75.5	D	
255	WillScot Holdings Corp. (WSC)	75.8	D	
256	Canadian Pacific Kansas City Ltd/Cn (CP)	76.1	D	

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What the price implies

at the 2026-11-10 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	49.7%	(1.0%)	86
Distance from 52-week high	(36.0%)	(22.7%)	32
EBIT to enterprise value	(6.3%)	4.2%	11
Free cash flow yield	(8.4%)	4.1%	14
Book value to price	0.94	0.35	87
Sales to price	1.01	0.69	62
Composite equity issuance, five years	(10.2%)	(8.8%)	48
Relative strength against the sector, log excess return	0.28	(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	fail
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	fail
No new shares issued	pass
Gross margin improved	fail
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	$48.5M
Operating cash flow, four quarters	$70.0M
Months of runway	not finite
Days since last periodic filing	5 (10-Q received Nov 6, 2026)
Median daily dollar volume, 63 sessions	$7.2M

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	-$57.4M	2025-12-31	2026-03-03	10-K	26-000006
2	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$68.1M	2025-12-31	2026-03-03	10-K	26-000006
3	income tax	us-gaap:IncomeTaxExpenseBenefit	-$15.7M	2025-12-31	2026-03-03	10-K	26-000006
4	total debt	us-gaap:LongTermDebt	$154.1M	2025-12-31	2026-03-03	10-K	26-000006
5	book equity	us-gaap:StockholdersEquity	$755.3M	2025-12-31	2026-03-03	10-K	26-000006
6	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$18.5M	2025-12-31	2026-03-03	10-K	26-000006
7	total debt	us-gaap:LongTermDebt	$187.9M	2024-12-31	2025-02-18	10-K	25-000008
8	book equity	us-gaap:StockholdersEquity	$822.6M	2024-12-31	2026-03-03	10-K	26-000006
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$12.8M	2024-12-31	2026-03-03	10-K	26-000006
10	net income	us-gaap:NetIncomeLoss	-$52.5M	2025-12-31	2026-03-03	10-K	26-000006
11	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$89.3M	2025-12-31	2026-03-03	10-K	26-000006
12	assets	us-gaap:Assets	$1.2B	2025-12-31	2026-03-03	10-K	26-000006
13	assets	us-gaap:Assets	$1.3B	2024-12-31	2026-03-03	10-K	26-000006
14	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$159.2M	2025-12-31	2026-03-03	10-K	26-000006
15	current assets	us-gaap:AssetsCurrent	$114.6M	2025-12-31	2026-03-03	10-K	26-000006
16	current liabilities	us-gaap:LiabilitiesCurrent	$110.2M	2025-12-31	2026-03-03	10-K	26-000006
17	revenue	us-gaap:Revenues	$805.7M	2025-12-31	2026-03-03	10-K	26-000006
18	revenue	us-gaap:Revenues	$1.0B	2024-12-31	2026-03-03	10-K	26-000006

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19	revenue	us-gaap:Revenues	$1.2B	2023-12-31	2026-03-03	10-K	26-000006
20	revenue	us-gaap:Revenues	$968.0M	2022-12-31	2025-02-18	10-K	25-000008
21	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$156.2M	2025-12-31	2026-03-03	10-K	26-000006
22	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$144.3M	2024-12-31	2026-03-03	10-K	26-000006
23	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$109.5M	2024-12-31	2026-03-03	10-K	26-000006
24	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$165.3M	2023-12-31	2026-03-03	10-K	26-000006
25	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$208.6M	2023-12-31	2026-03-03	10-K	26-000006
26	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$194.7M	2022-12-31	2025-02-18	10-K	25-000008
27	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$160.6M	2022-12-31	2025-02-18	10-K	25-000008
28	current assets	us-gaap:AssetsCurrent	$129.4M	2024-12-31	2026-03-03	10-K	26-000006
29	current liabilities	us-gaap:LiabilitiesCurrent	$119.6M	2024-12-31	2026-03-03	10-K	26-000006
30	assets	us-gaap:Assets	$1.5B	2023-12-31	2025-02-18	10-K	25-000008
31	assets	us-gaap:Assets	$1.7B	2022-12-31	2024-02-28	10-K	24-000005
32	shares outstanding	dei:EntityCommonStockSharesOutstanding	77,454,920	2026-02-18	2026-03-03	10-K	26-000006
33	shares outstanding	dei:EntityCommonStockSharesOutstanding	78,549,761	2025-02-15	2025-02-18	10-K	25-000008

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