# Forward AIR Corp. FWRD

Nasdaq; other; SIC 4731, Arrangement of Transportation of Freight & Cargo; CIK 0000912728

**E**

**weakest fifth of 316 graded peers in other**

rank 274 of 316; percentile 86.7; sampling error 2.7 points; lower is stronger

A B C D E

**E, the bear**



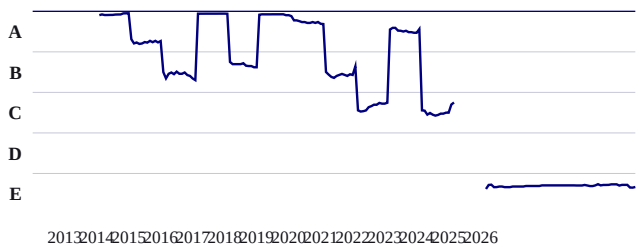
| Scoreboard | |
|---|---|
| **Profitability** | C<br>percentile 52.1 |
| **Solvency** | D<br>percentile 73.6 |
| **Growth and financing** | C/D<br>percentile 60.1 |
| **Reliability** | 0.94 AUC<br>filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025 |
| **Peer failure rate** | 0.52% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | over $2.67B assets<br>total assets $2.7B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | late filer<br>not computable: distress |
| **Inputs computable** | 8 of 13 |
| **Graded from** | filings received through Mar 11, 2026<br>253 days before the rescan; latest periodic filing 10-Q received Nov 9, 2026 |
| **Last close** | $17.37<br>2026-11-18; market equity $586.3M; 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 11, 2026*

Forward Air Corporation ("Forward", the "Company", "we", "our", or "us") is a leading asset-light provider of transportation services. We provide ground transportation, air and ocean forwarding, intermodal drayage services and contract logistics across North and South America, Europe and Asia. We also provide customized asset-light, high-touch logistics and supply chain management solutions with deep customer relationships in high-growth end markets. We offer premium services that typically require precision execution, such as expedited transit, delivery during tight time windows and special handling.

## The thirteen 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 52.1** | | | | | | |
| Gross profitability | not computable | 26.8% | | | | |
| *latest aligned inputs end 2020-12-31; 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.

*prior invested-capital observation is 731 days earlier*

| | | | | | |
|---|---|---|---|---|---|
| Accruals ratio | (5.5%) | (5.8%) | 52.1 | 458 | 2025-12-31 |
| Gross margin stability, five years | not computable | 2.1 pts | | | |

*five annual gross margins are required; found 3*

**Solvency, sleeve percentile 73.6**

| | | | | | |
|---|---|---|---|---|---|
| Altman Z double-prime | not computable | 2.06 | | | |

*one or more required annual facts are missing*

| | | | | | |
|---|---|---|---|---|---|
| Net debt to EBITDA | 8.36x | 2.36x | 91.9 | 174 | 2025-12-31 |
| Interest coverage | not computable | 2.93x | | | |

*latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31*

| | | | | | |
|---|---|---|---|---|---|
| Current ratio | 1.22x | 1.32x | 55.2 | 463 | 2025-12-31 |

**Growth and financing, sleeve percentile 60.1**

| | | | | | |
|---|---|---|---|---|---|
| Revenue growth, three-year compound | 14.1% | 5.0% | 20.5 | 377 | 2025-12-31 |
| Free cash flow growth, three-year compound | (58.3%) | 8.9% | 97.2 | 213 | 2025-12-31 |
| Reinvestment rate | (340.2%) | 13.3% | 97.3 | 187 | 2025-12-31 |
| Asset growth, three years | 31.0% | 4.0% | 7.7 | 402 | 2025-12-31 |
| Net share issuance, one year | 3.8% | (0.6%) | 77.8 | 353 | 2026-03-06 |

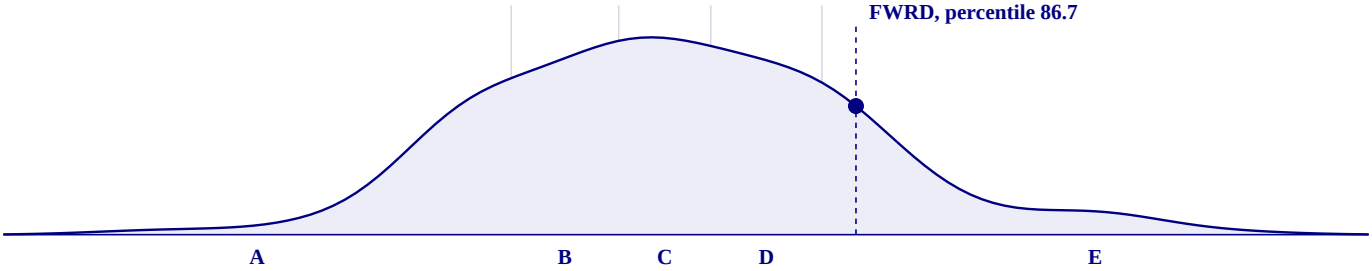
## Warnings

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

| Check | Measured |
|---|---|
| Late filer | found 1 NT 10-K/Q filings in the last eight quarters |

## Among 316 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 |
|---|---|---|---|---|
| 269 | Delek Logistics Partners, L.P. (DKL) | 85.1 | E | |
| 270 | Travelzoo (TZOO) | 85.4 | E | |
| 271 | Advantage Solutions Inc. (ADV) | 85.7 | E | |
| 272 | Stagwell Inc. (STGW) | 86.0 | E | |
| 273 | RXO, Inc. (RXO) | 86.3 | E | |
| 274 | Forward AIR Corp. (FWRD) | 86.7 | E | late filer |
| 275 | CSX Corp. (CSX) | 87.0 | E | |
| 276 | Comscore, Inc. (SCOR) | 87.3 | E | dilution |
| 277 | Monro, Inc. (MNRO) | 87.6 | E | |
| 278 | Xenia Hotels & Resorts, Inc. (XHR) | 87.9 | E | |
| 279 | GXO Logistics, Inc. (GXO) | 88.3 | E | |

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## What the price implies

*at the 2026-11-18 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (18.9%) | 0.06% | 33 |
| Distance from 52-week high | (42.5%) | (23.9%) | 28 |
| EBIT to enterprise value | 1.7% | 4.5% | 25 |
| Free cash flow yield | 2.6% | 4.0% | 36 |
| Book value to price | (0.17) | 0.37 | 3 |
| Sales to price | 4.26 | 0.69 | 90 |
| Composite equity issuance, five years | 17.3% | (9.4%) | 82 |
| Relative strength against the sector, log excess return | (0.33) | (0.12) | 33 |
| Twelve-month failure probability, CHS model | not computable | 0.03% | |

## 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 | pass |
| Operating cash flow exceeds net income | pass |
| Long-term leverage fell | fail |
| Current ratio improved | fail |
| No new shares issued | fail |
| Gross margin improved | fail |
| Asset turnover improved | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $184.9M |
| Operating cash flow, four quarters | $53.4M |
| Months of runway | not finite |
| Days since last periodic filing | 10 (10-Q received Nov 9, 2026) |
| Median daily dollar volume, 63 sessions | $6.9M |

## 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 | $1.3B | 2020-12-31 | 2021-03-01 | 10-K | 21-000053 |
| 2 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $650.7M | 2020-12-31 | 2021-03-01 | 10-K | 21-000053 |
| 3 | assets | us-gaap:Assets | $1.0B | 2020-12-31 | 2022-03-01 | 10-K | 22-004570 |
| 4 | operating income | us-gaap:OperatingIncomeLoss | $36.4M | 2025-12-31 | 2026-03-11 | 10-K | 26-016793 |
| 5 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$147.2M | 2025-12-31 | 2026-03-11 | 10-K | 26-016793 |
| 6 | income tax | us-gaap:IncomeTaxExpenseBenefit | -$5.5M | 2025-12-31 | 2026-03-11 | 10-K | 26-016793 |
| 7 | total debt | us-gaap:LongTermDebt | $1.7B | 2025-12-31 | 2026-03-11 | 10-K | 26-016793 |
| 8 | book equity | us-gaap:StockholdersEquity | $113.3M | 2025-12-31 | 2026-03-11 | 10-K | 26-016793 |
| 9 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $106.0M | 2025-12-31 | 2026-03-11 | 10-K | 26-016793 |
| 10 | total debt | us-gaap:LongTermDebt | $0 | 2023-12-31 | 2024-03-15 | 10-K | 24-011530 |
| 11 | book equity | us-gaap:StockholdersEquity | $764.3M | 2023-12-31 | 2025-03-24 | 10-K | 25-014482 |
| 12 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $122.0M | 2023-12-31 | 2026-03-11 | 10-K | 26-016793 |
| 13 | net income | us-gaap:NetIncomeLoss | -$107.8M | 2025-12-31 | 2026-03-11 | 10-K | 26-016793 |
| 14 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivitiesC... | $44.4M | 2025-12-31 | 2026-03-11 | 10-K | 26-016793 |
| 15 | assets | us-gaap:Assets | $2.7B | 2025-12-31 | 2026-03-11 | 10-K | 26-016793 |
| 16 | assets | us-gaap:Assets | $2.8B | 2024-12-31 | 2026-03-11 | 10-K | 26-016793 |
| 17 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $152.6M | 2025-12-31 | 2026-03-11 | 10-K | 26-016793 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 18 | operating income | us-gaap:OperatingIncomeLoss | $88.2M | 2023-12-31 | 2026-03-11 | 10-K | 26-016793 |
| 19 | interest expense | us-gaap:InterestExpense | $31.6M | 2023-12-31 | 2024-03-15 | 10-K | 24-011530 |
| 20 | current assets | us-gaap:AssetsCurrent | $521.0M | 2025-12-31 | 2026-03-11 | 10-K | 26-016793 |
| 21 | current liabilities | us-gaap:LiabilitiesCurrent | $428.3M | 2025-12-31 | 2026-03-11 | 10-K | 26-016793 |
| 22 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $2.5B | 2025-12-31 | 2026-03-11 | 10-K | 26-016793 |
| 23 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $2.5B | 2024-12-31 | 2026-03-11 | 10-K | 26-016793 |
| 24 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.4B | 2023-12-31 | 2026-03-11 | 10-K | 26-016793 |
| 25 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.7B | 2022-12-31 | 2025-03-24 | 10-K | 25-014482 |
| 26 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $29.1M | 2025-12-31 | 2026-03-11 | 10-K | 26-016793 |
| 27 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivitiesC... | -$69.0M | 2024-12-31 | 2026-03-11 | 10-K | 26-016793 |
| 28 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $37.1M | 2024-12-31 | 2026-03-11 | 10-K | 26-016793 |
| 29 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivitiesC... | $199.2M | 2023-12-31 | 2026-03-11 | 10-K | 26-016793 |
| 30 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $30.7M | 2023-12-31 | 2026-03-11 | 10-K | 26-016793 |
| 31 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivitiesC... | $250.2M | 2022-12-31 | 2025-03-24 | 10-K | 25-014482 |
| 32 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $39.3M | 2022-12-31 | 2025-03-24 | 10-K | 25-014482 |
| 33 | current assets | us-gaap:AssetsCurrent | $472.5M | 2024-12-31 | 2026-03-11 | 10-K | 26-016793 |
| 34 | current liabilities | us-gaap:LiabilitiesCurrent | $384.0M | 2024-12-31 | 2026-03-11 | 10-K | 26-016793 |
| 35 | assets | us-gaap:Assets | $3.0B | 2023-12-31 | 2025-03-24 | 10-K | 25-014482 |
| 36 | assets | us-gaap:Assets | $1.2B | 2022-12-31 | 2024-03-15 | 10-K | 24-011530 |
| 37 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 31,554,245 | 2026-03-06 | 2026-03-11 | 10-K | 26-016793 |
| 38 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 30,409,199 | 2025-03-17 | 2025-04-30 | 10-K/A | 25-021116 |