Werner Enterprises Inc.

WERN

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

C

middle fifth of 315 graded peers in other

rank 138 of 315; percentile 43.6; sampling error 2.7 points; lower is stronger

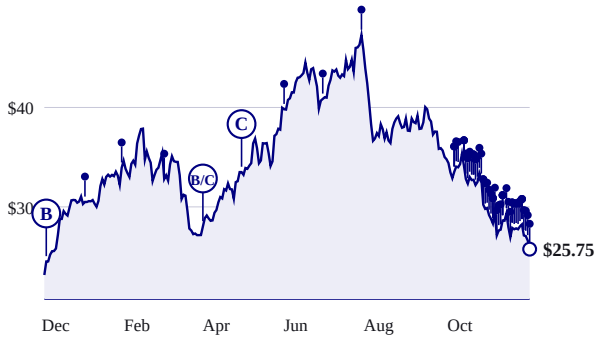
A B C D E

C, the tortoise



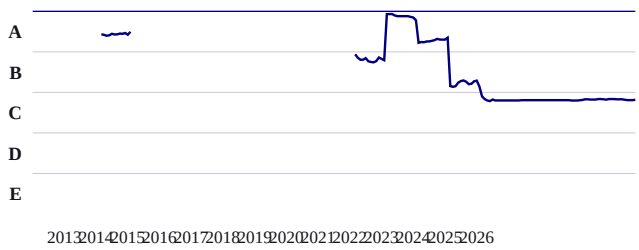
Scoreboard	
Profitability	C percentile 44.2
Solvency	B percentile 34.6
Growth and financing	C/D percentile 60.7
Reliability	0.94 AUC filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025
Peer failure rate	0.52% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
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 13
Graded from	filings received through Feb 26, 2026 268 days before the rescan; latest periodic filing 10-Q received Nov 9, 2026
Last close	$25.70 2026-11-20; market equity $1.5B; 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 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 44.2						
Gross profitability	not computable	26.7%				
one or more required annual facts are missing						
Return on invested capital	not computable	10.0%				

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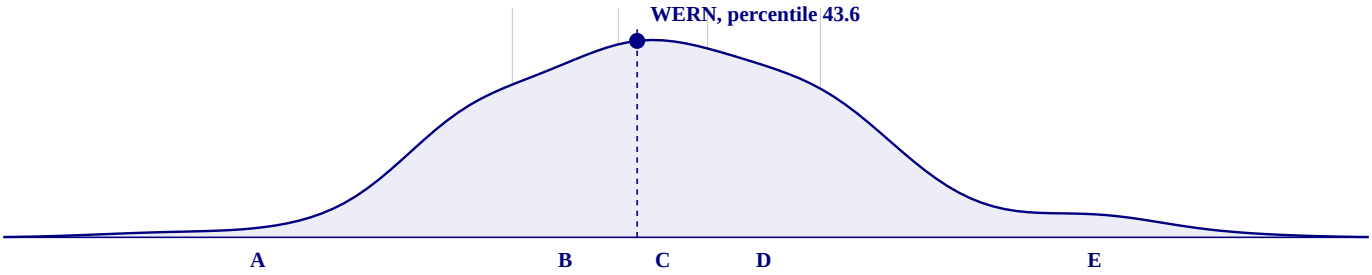
pretax income must exceed the validity floor and imply a 0%-100% tax rate						
Accruals ratio	(6.6%)	(5.7%)		44.2	458	2025-12-31
Gross margin stability, five years	not computable	2.2 pts				
five annual gross margins are required; found 0						
Solvency, sleeve percentile 34.6						
Altman Z double-prime	3.81	2.06		24.7	357	2025-12-31
Net debt to EBITDA	2.40x	2.37x		50.0	173	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	1.95x	1.33x		29.1	462	2025-12-31
Growth and financing, sleeve percentile 60.7						
Revenue growth, three-year compound	(4.1%)	4.9%		78.7	376	2025-12-31
Free cash flow growth, three-year compound	not computable	8.7%				
current FCF must be positive and base FCF must exceed $100,000						
Reinvestment rate	not computable	13.3%				
pretax income must exceed the validity floor and imply a 0%-100% tax rate						
Asset growth, three years	(2.3%)	4.1%		76.6	402	2025-12-31
Net share issuance, one year	(3.2%)	(0.5%)		26.9	354	2026-02-06

Among 315 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
133	Huron Consulting Group Inc. (HURN)	42.0	B/C	
134	Bristow Group Inc. (VTOL)	42.4	B/C	
135	NPK International Inc. (NPKI)	42.7	B/C	
136	Korn Ferry (KFY)	43.0	C	fortress balance sheet
137	V2X, Inc. (VVX)	43.3	C	
138	Werner Enterprises Inc. (WERN)	43.6	C	
139	TSS, Inc. (TSSI)	43.9	C	late filer, fortress balance sheet
140	EVgo Inc. (EVGO)	44.3	C	
141	Onterris, Inc. (ONT)	44.6	C	
142	Walt Disney Co. (DIS)	44.9	C	
143	Freeport-Mcmoran Inc. (FCX)	45.2	C	

What the price implies

at the 2026-11-20 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	31.3%	0.4%	76
Distance from 52-week high	(45.5%)	(28.8%)	28
EBIT to enterprise value	0.5%	4.6%	21
Free cash flow yield	(4.4%)	4.1%	18
Book value to price	0.88	0.39	79

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Sales to price	1.88	0.75	76
Composite equity issuance, five years	(20.8%)	(9.5%)	33
Relative strength against the sector, log excess return	0.15	(0.12)	76
Twelve-month failure probability, CHS model	not computable	0.04%	

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	$39.2M
Operating cash flow, four quarters	$251.0M
Months of runway	not finite
Days since last periodic filing	12 (10-Q received Nov 9, 2026)
Median daily dollar volume, 63 sessions	$28.2M

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	$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
26	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$329.7M	2024-12-31	2026-02-26	10-K	26-000071

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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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