Forward AIR Corp. FWRD

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

E

weakest fifth of 315 graded peers in other

rank 274 of 315; percentile 86.9; sampling error 2.7 points; lower is stronger

A B C D E

E, the bear



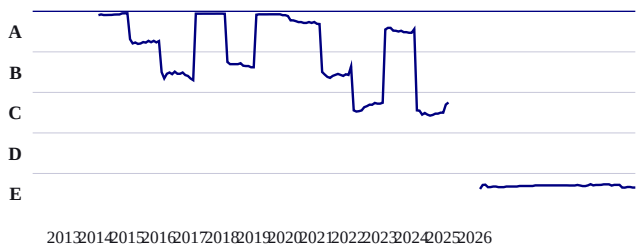
Scoreboard	
Profitability	C percentile 52.1
Solvency	D percentile 73.6
Growth and financing	C/D percentile 60.0
Reliability	0.94 AUC filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025
Peer failure rate	0.52% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	over $2.67B assets total assets $2.7B
Standard universe	inside revenue above $1M and assets above $10M
Warnings	late filer not computable: distress
Inputs computable	8 of 13
Graded from	filings received through Mar 11, 2026 256 days before the rescan; latest periodic filing 10-Q received Nov 9, 2026
Last close	$16.30 2026-11-20; market equity $550.2M; 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	26.7%				
latest aligned inputs end 2020-12-31; latest annual assets end 2025-12-31						
Return on invested capital	not computable	10.0%				

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prior invested-capital observation is 731 days earlier						
Accruals ratio	(5.5%)	(5.7%)		52.1	458	2025-12-31
Gross margin stability, five years	not computable	2.2 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	2.37x		91.9	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	1.22x	1.33x		55.3	462	2025-12-31
Growth and financing, sleeve percentile 60.0						
Revenue growth, three-year compound	14.1%	4.9%		20.3	376	2025-12-31
Free cash flow growth, three-year compound	(58.3%)	8.7%		97.2	213	2025-12-31
Reinvestment rate	(340.2%)	13.3%		97.3	187	2025-12-31
Asset growth, three years	31.0%	4.1%		7.7	402	2025-12-31
Net share issuance, one year	3.8%	(0.5%)		77.6	354	2026-03-06

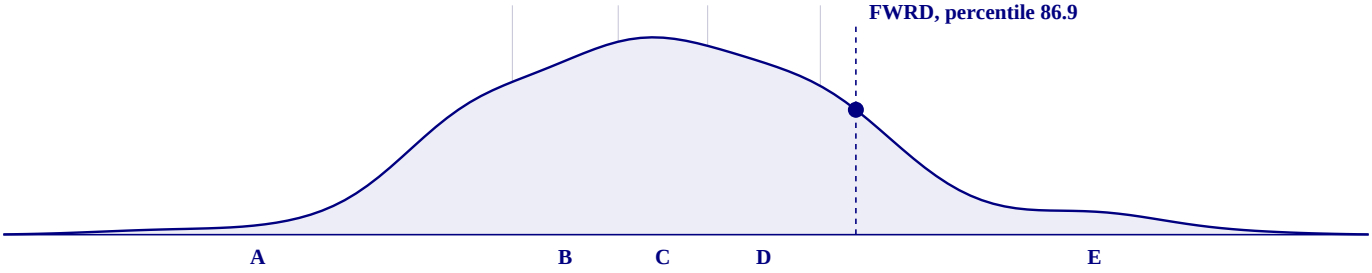
Warnings

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 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
269	Travelzoo (TZOO)	85.4	E	
270	Stagwell Inc. (STGW)	85.7	E	
271	Advantage Solutions Inc. (ADV)	86.0	E	
272	RXO, Inc. (RXO)	86.3	E	
273	CSX Corp. (CSX)	86.6	E	
274	Forward AIR Corp. (FWRD)	86.9	E	late filer
275	Comscore, Inc. (SCOR)	87.3	E	dilution
276	Xenia Hotels & Resorts, Inc. (XHR)	87.6	E	
277	Monro, Inc. (MNRO)	87.9	E	
278	GXO Logistics, Inc. (GXO)	88.2	E	
279	Enbridge Inc. (ENB)	88.5	E	

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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	(18.9%)	0.4%	33
Distance from 52-week high	(46.1%)	(28.8%)	27
EBIT to enterprise value	1.8%	4.6%	25
Free cash flow yield	2.8%	4.1%	37
Book value to price	(0.18)	0.39	4
Sales to price	4.54	0.75	89
Composite equity issuance, five years	17.3%	(9.5%)	82
Relative strength against the sector, log excess return	(0.33)	(0.12)	33
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	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	13 (10-Q received Nov 9, 2026)
Median daily dollar volume, 63 sessions	$7.0M

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

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