# Pamt Corp.

**PAMT**

Nasdaq; other; SIC 4213, Trucking (No Local); CIK 0000798287

**E**

**weakest fifth of 315 graded peers in other**

rank 283 of 315; percentile 89.8; sampling error 2.7 points; lower is stronger

A B C D E

**E, the bear**



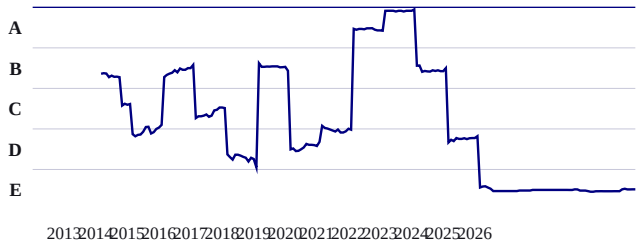
| Scoreboard | |
|---|---|
| **Profitability** | C/D<br>percentile 60.9 |
| **Solvency** | D<br>percentile 71.4 |
| **Growth and financing** | D<br>percentile 63.4 |
| **Reliability** | 0.91 AUC<br>filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025 |
| **Peer failure rate** | 1.01% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $591M to $2.67B assets<br>total assets $697.9M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | short runway |
| **Inputs computable** | 9 of 13 |
| **Graded from** | filings received through Mar 12, 2026<br>255 days before the rescan; latest periodic filing 10-Q received Nov 6, 2026 |
| **Last close** | $11.53<br>2026-11-20; market equity $241.3M; 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 12, 2026*

Unless the context otherwise requires, all references in this Annual Report on Form 10-K to the "Company," "we," "our," or "us" mean PAMT CORP and its subsidiaries. We are a holding company that owns subsidiaries engaged in providing truckload dry van carrier services transporting general commodities throughout the continental United States and Mexico, as well as in certain Canadian provinces. Our consolidated operating subsidiaries also provide transportation services in Mexico under agreements with Mexican carriers.

## 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 60.9** | | | | | | |
| Gross profitability | not computable | 26.7% | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Return on invested capital | (9.2%) | 10.0% | | 93.8 | 147 | 2025-12-31 |

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.

| | | | | | |
|---|---|---|---|---|---|
| Accruals ratio | (9.7%) | (5.7%) | 28.0 | 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 71.4** | | | | | |
| Altman Z double-prime | 1.06 | 2.06 | 54.5 | 357 | 2025-12-31 |
| Net debt to EBITDA | 15.52x | 2.37x | 96.5 | 173 | 2025-12-31 |
| Interest coverage | (3.67x) | 2.93x | 80.5 | 78 | 2025-12-31 |
| Current ratio | 1.23x | 1.33x | 54.0 | 462 | 2025-12-31 |
| **Growth and financing, sleeve percentile 63.4** | | | | | |
| Revenue growth, three-year compound | (14.2%) | 4.9% | 92.3 | 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% | | | |
| *NOPAT must exceed $100,000* | | | | | |
| Asset growth, three years | (2.3%) | 4.1% | 76.8 | 402 | 2025-12-31 |
| Net share issuance, one year | (4.0%) | (0.5%) | 21.2 | 354 | 2026-02-23 |

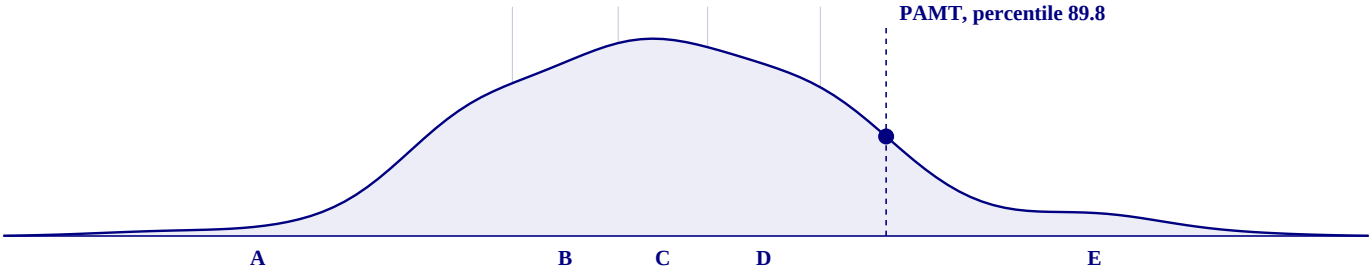
## Warnings

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

| Check | Measured |
|---|---|
| Short runway | cash runway is 2.8 months |

## 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 |
|---|---|---|---|---|
| 278 | GXO Logistics, Inc. (GXO) | 88.2 | E | |
| 279 | Enbridge Inc. (ENB) | 88.5 | E | |
| 280 | Plains ALL American Pipeline L.P. (PAA) | 88.9 | E | |
| 281 | Fidelity National Information Services, Inc. (FIS) | 89.2 | E | |
| 282 | AMN Healthcare Services Inc. (AMN) | 89.5 | E | |
| 283 | Pamt Corp. (PAMT) | 89.8 | E | short runway |
| 284 | Ivanhoe Electric Inc. (IE) | 90.1 | E | |
| 285 | Treasure Global Inc. (TGL) | 90.4 | E | dilution, late filer |
| 286 | Matrix Service Co. (MTRX) | 90.8 | E | |
| 287 | Harte Hanks Inc. (HHS) | 91.1 | E | short runway, fortress balance sheet |
| 288 | Katapult Holdings, Inc. (KPLT) | 91.4 | 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 | 13.3% | 0.4% | 62 |
| Distance from 52-week high | (33.8%) | (28.8%) | 41 |
| EBIT to enterprise value | (11.2%) | 4.6% | 11 |
| Free cash flow yield | (9.6%) | 4.1% | 14 |
| Book value to price | 0.80 | 0.39 | 78 |
| Sales to price | 2.46 | 0.75 | 82 |
| Composite equity issuance, five years | (9.0%) | (9.5%) | 52 |
| Relative strength against the sector, log excess return | 0.00 | (0.12) | 62 |
| Twelve-month failure probability, CHS model | 0.14% | 0.04% | 92 |

## 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 | fail |
| No new shares issued | pass |
| Gross margin improved | fail |
| Asset turnover improved | fail |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $5.4M |
| Operating cash flow, four quarters | -$23.5M |
| Months of runway | 2.8 |
| Days since last periodic filing | 16 (10-Q received Nov 6, 2026) |
| Median daily dollar volume, 63 sessions | $235,490 |

## 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 | -$64.1M | 2025-12-31 | 2026-03-12 | 10-K | 26-007960 |
| 2 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$70.3M | 2025-12-31 | 2026-03-12 | 10-K | 26-007960 |
| 3 | income tax | us-gaap:IncomeTaxExpenseBenefit | -$17.7M | 2025-12-31 | 2026-03-12 | 10-K | 26-007960 |
| 4 | total debt | us-gaap:LongTermDebt | $333.9M | 2025-12-31 | 2026-03-12 | 10-K | 26-007960 |
| 5 | book equity | us-gaap:StockholdersEquity | $210.5M | 2025-12-31 | 2026-03-12 | 10-K | 26-007960 |
| 6 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $35.2M | 2025-12-31 | 2026-03-12 | 10-K | 26-007960 |
| 7 | total debt | us-gaap:LongTermDebt | $325.6M | 2024-12-31 | 2026-03-12 | 10-K | 26-007960 |
| 8 | book equity | us-gaap:StockholdersEquity | $277.5M | 2024-12-31 | 2026-03-12 | 10-K | 26-007960 |
| 9 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $68.1M | 2024-12-31 | 2026-03-12 | 10-K | 26-007960 |
| 10 | net income | us-gaap:NetIncomeLoss | -$52.6M | 2025-12-31 | 2026-03-12 | 10-K | 26-007960 |
| 11 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $17.3M | 2025-12-31 | 2026-03-12 | 10-K | 26-007960 |
| 12 | assets | us-gaap:Assets | $697.9M | 2025-12-31 | 2026-03-12 | 10-K | 26-007960 |
| 13 | assets | us-gaap:Assets | $741.7M | 2024-12-31 | 2026-03-12 | 10-K | 26-007960 |
| 14 | current assets | us-gaap:AssetsCurrent | $171.2M | 2025-12-31 | 2026-03-12 | 10-K | 26-007960 |
| 15 | current liabilities | us-gaap:LiabilitiesCurrent | $139.4M | 2025-12-31 | 2026-03-12 | 10-K | 26-007960 |
| 16 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | $197.5M | 2025-12-31 | 2026-03-12 | 10-K | 26-007960 |
| 17 | liabilities | us-gaap:Liabilities | $487.4M | 2025-12-31 | 2026-03-12 | 10-K | 26-007960 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 18 | depreciation amortization | us-gaap:Depreciation | $83.3M | 2025-12-31 | 2026-03-12 | 10-K | 26-007960 |
| 19 | interest expense | us-gaap:InterestExpense | $17.5M | 2025-12-31 | 2026-03-12 | 10-K | 26-007960 |
| 20 | revenue | us-gaap:RevenueFromContractWithCustomerIncludingAs... | $598.1M | 2025-12-31 | 2026-03-12 | 10-K | 26-007960 |
| 21 | revenue | us-gaap:RevenueFromContractWithCustomerIncludingAs... | $714.6M | 2024-12-31 | 2026-03-12 | 10-K | 26-007960 |
| 22 | revenue | us-gaap:RevenueFromContractWithCustomerIncludingAs... | $810.8M | 2023-12-31 | 2026-03-12 | 10-K | 26-007960 |
| 23 | revenue | us-gaap:RevenueFromContractWithCustomerIncludingAs... | $946.9M | 2022-12-31 | 2025-03-12 | 10-K | 25-007273 |
| 24 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $40.7M | 2025-12-31 | 2026-03-12 | 10-K | 26-007960 |
| 25 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $59.0M | 2024-12-31 | 2026-03-12 | 10-K | 26-007960 |
| 26 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $140.8M | 2024-12-31 | 2026-03-12 | 10-K | 26-007960 |
| 27 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $114.6M | 2023-12-31 | 2026-03-12 | 10-K | 26-007960 |
| 28 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $34.1M | 2023-12-31 | 2026-03-12 | 10-K | 26-007960 |
| 29 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $168.8M | 2022-12-31 | 2025-03-12 | 10-K | 25-007273 |
| 30 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $64.0M | 2022-12-31 | 2025-03-12 | 10-K | 25-007273 |
| 31 | current assets | us-gaap:AssetsCurrent | $211.8M | 2024-12-31 | 2026-03-12 | 10-K | 26-007960 |
| 32 | current liabilities | us-gaap:LiabilitiesCurrent | $118.8M | 2024-12-31 | 2026-03-12 | 10-K | 26-007960 |
| 33 | assets | us-gaap:Assets | $760.5M | 2023-12-31 | 2025-03-12 | 10-K | 25-007273 |
| 34 | assets | us-gaap:Assets | $749.2M | 2022-12-31 | 2024-03-13 | 10-K | 24-007638 |
| 35 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 20,926,020 | 2026-02-23 | 2026-03-12 | 10-K | 26-007960 |
| 36 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 21,790,658 | 2025-02-17 | 2025-03-12 | 10-K | 25-007273 |

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