

Forward AIR Corp. (FWRD)

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

Forward AIR Corp. FWRD; other	
Grade	E A B C D E weakest fifth of 336 graded peers percentile 86.0; sampling error 2.6 points; lower is stronger
Rank	289 of 336
Profitability	C percentile 51.5
Solvency	D percentile 71.4
Growth and financing	C/D percentile 60.1
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 14
Graded from	filings received through Mar 11, 2026 212 days before the rescan; latest periodic filing 10-Q received Aug 5, 2026
Last close	\$16.33 2026-10-08; market equity \$551.6M
Price used in grade	None



E, the bear

weakest fifth of its sector;
letters are fifths of the 336
graded peers

Share price, twelve months to the rescan

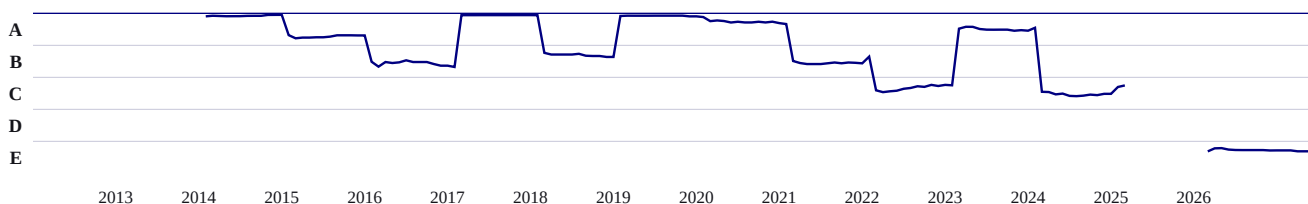
split-adjusted close; the letter is fixed at the rescan that set it



Rescans on file: C from Mar 21, 2022, A from Mar 21, 2023, C from Mar 21, 2024, E from Mar 21, 2025

Letter at every rescan

Jan 21, 2012 to Oct 9, 2026; sector percentile, 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 fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 51.5						
Gross profitability		not computable	27.1%			latest aligned inputs end 2020-12-31; latest annual assets end 2025-12-31
Return on invested capital		not computable	10.0%			prior invested-capital observation is 731 days earlier
Accruals ratio		(5.5%)	(5.9%)	51.5	506	2025-12-31
Gross margin stability, five years		not computable	2.2 pts			five annual gross margins are required; found 3
Solvency, sleeve percentile 71.4						
Twelve-month failure probability		not computable	0.04%			liabilities and a nearby cover-page share count are required at 2026-03-31
Altman Z double-prime		not computable	2.05			one or more required annual facts are missing
Net debt to EBITDA		8.36x	2.52x	89.1	184	2025-12-31
Interest coverage		not computable	2.18x			latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31
Current ratio		1.22x	1.32x	53.7	506	2025-12-31
Growth and financing, sleeve percentile 60.1						
Revenue growth, three-year compound		14.1%	5.1%	21.4	403	2025-12-31
Free cash flow growth, three-year compound		(58.3%)	8.7%	95.4	220	2025-12-31
Reinvestment rate		(340.2%)	11.9%	96.8	190	2025-12-31
Asset growth, three years		31.0%	4.1%	8.0	438	2025-12-31
Net share issuance, one year		3.8%	(0.4%)	78.6	356	2026-03-06

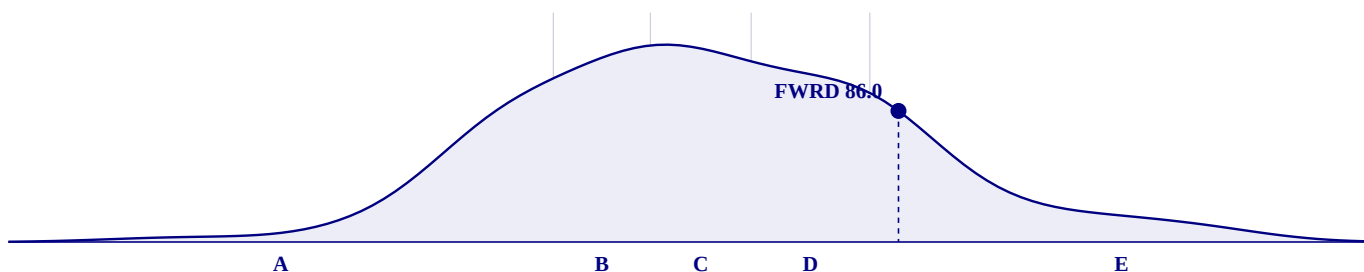
Warnings

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 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
284	Repay Holdings Corp. (RPAY)	84.5	E	
285	Addentax Group Corp. (ATXG)	84.8	E	dilution
286	Target Hospitality Corp. (TH)	85.1	E	late filer, fortress balance sheet
287	CSX Corp. (CSX)	85.4	E	
288	RXO, Inc. (RXO)	85.7	E	
289	Forward AIR Corp. (FWRD) <	86.0	E	late filer
290	Xenia Hotels & Resorts, Inc. (XHR)	86.3	E	
291	MP Materials Corp. DE (MP)	86.6	E	fortress balance sheet
292	Advantage Solutions Inc. (ADV)	86.9	E	
293	GXO Logistics, Inc. (GXO)	87.2	E	
294	Monro, Inc. (MNRO)	87.5	E	

What the price implies

at the 2026-10-08 close; none enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(33.7%)	2.0%	18
Distance from 52-week high	(46.0%)	(26.8%)	24
EBIT to enterprise value	1.7%	4.4%	25
Free cash flow yield	2.8%	4.1%	37
Book value to price	(0.21)	0.34	5
Sales to price	4.53	0.70	91
Composite equity issuance, five years	17.4%	(8.8%)	82
Relative strength against the sector, log excess return	(0.56)	(0.13)	18

Diagnostics

not in 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	\$139.4M
Operating cash flow, four quarters	\$70.8M
Months of runway	not finite

Days since last periodic filing

65 (10-Q received Aug 5, 2026)

Median daily dollar volume, 63 sessions

\$7.8M

Sources

each row links to the 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	0000912728-21-000053
2	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	\$650.7M	2020-12-31	2021-03-01	10-K	0000912728-21-000053
3	assets	us-gaap:Assets	\$1.0B	2020-12-31	2022-03-01	10-K	0001628280-22-004570
4	operating income	us-gaap:OperatingIncomeLoss	\$36.4M	2025-12-31	2026-03-11	10-K	0001628280-26-016793
5	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraordinaryItemsDeductibleItemsAndNoncontrollingInterests	\$117.2M	2025-12-31	2026-03-11	10-K	0001628280-26-016793
6	income tax	us-gaap:IncomeTaxExpenseBenefit	-\$5.5M	2025-12-31	2026-03-11	10-K	0001628280-26-016793
7	total debt	us-gaap:LongTermDebt	\$1.7B	2025-12-31	2026-03-11	10-K	0001628280-26-016793
8	book equity	us-gaap:StockholdersEquity	\$113.3M	2025-12-31	2026-03-11	10-K	0001628280-26-016793
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$106.0M	2025-12-31	2026-03-11	10-K	0001628280-26-016793
10	total debt	us-gaap:LongTermDebt	\$0	2023-12-31	2024-03-15	10-K	0001628280-24-011530
11	book equity	us-gaap:StockholdersEquity	\$764.3M	2023-12-31	2025-03-24	10-K	0001628280-25-014482
12	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$122.0M	2023-12-31	2026-03-11	10-K	0001628280-26-016793
13	net income	us-gaap:NetIncomeLoss	-\$107.8M	2025-12-31	2026-03-11	10-K	0001628280-26-016793
14	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivitiesContinuingOperations	\$44.4M	2025-12-31	2026-03-11	10-K	0001628280-26-016793
15	assets	us-gaap:Assets	\$2.7B	2025-12-31	2026-03-11	10-K	0001628280-26-016793
16	assets	us-gaap:Assets	\$2.8B	2024-12-31	2026-03-11	10-K	0001628280-26-016793
17	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$152.6M	2025-12-31	2026-03-11	10-K	0001628280-26-016793
18	operating income	us-gaap:OperatingIncomeLoss	\$88.2M	2023-12-31	2026-03-11	10-K	0001628280-26-016793
19	interest expense	us-gaap:InterestExpense	\$31.6M	2023-12-31	2024-03-15	10-K	0001628280-24-011530
20	current assets	us-gaap:AssetsCurrent	\$521.0M	2025-12-31	2026-03-11	10-K	0001628280-26-016793
21	current liabilities	us-gaap:LiabilitiesCurrent	\$428.3M	2025-12-31	2026-03-11	10-K	0001628280-26-016793
22	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$2.5B	2025-12-31	2026-03-11	10-K	0001628280-26-016793
23	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$2.5B	2024-12-31	2026-03-11	10-K	0001628280-26-016793
24	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$1.4B	2023-12-31	2026-03-11	10-K	0001628280-26-016793
25	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$1.7B	2022-12-31	2025-03-24	10-K	0001628280-25-014482
26	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$29.1M	2025-12-31	2026-03-11	10-K	0001628280-26-016793
27	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivitiesContinuingOperations	\$69.0M	2024-12-31	2026-03-11	10-K	0001628280-26-016793
28	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$37.1M	2024-12-31	2026-03-11	10-K	0001628280-26-016793
29	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivitiesContinuingOperations	\$189.2M	2023-12-31	2026-03-11	10-K	0001628280-26-016793
30	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$30.7M	2023-12-31	2026-03-11	10-K	0001628280-26-016793
31	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivitiesContinuingOperations	\$25.0M	2022-12-31	2025-03-24	10-K	0001628280-25-014482
32	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$39.3M	2022-12-31	2025-03-24	10-K	0001628280-25-014482
33	current assets	us-gaap:AssetsCurrent	\$472.5M	2024-12-31	2026-03-11	10-K	0001628280-26-016793
34	current liabilities	us-gaap:LiabilitiesCurrent	\$384.0M	2024-12-31	2026-03-11	10-K	0001628280-26-016793
35	assets	us-gaap:Assets	\$3.0B	2023-12-31	2025-03-24	10-K	0001628280-25-014482
36	assets	us-gaap:Assets	\$1.2B	2022-12-31	2024-03-15	10-K	0001628280-24-011530
37	shares outstanding	dei:EntityCommonStockSharesOutstanding	31,554,245	2026-03-06	2026-03-11	10-K	0001628280-26-016793
38	shares outstanding	dei:EntityCommonStockSharesOutstanding	30,409,199	2025-03-17	2025-04-30	10-K/A	0001628280-25-021116