

Heartland Express Inc. (HTLD)

Nasdaq; other; SIC 4213, Trucking (No Local); CIK 0000799233

Heartland Express Inc.	
HTLD; other	
Grade	D A B C D E fourth fifth of 336 graded peers percentile 75.2; sampling error 2.6 points; lower is stronger
Rank	253 of 336
Profitability	C percentile 55.9
Solvency	C percentile 47.7
Growth and financing	D percentile 69.5
Reliability	0.91 AUC 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 Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	\$591M to \$2.67B assets total assets \$1.2B
Standard universe	inside revenue above \$1M and assets above \$10M
Warnings	none active not computable: distress
Inputs computable	7 of 14
Graded from	filings received through Mar 3, 2026 220 days before the rescans; latest periodic filing 10-Q received Aug 10, 2026
Last close	\$11.35 2026-10-08; market equity \$877.7M
Price used in grade	None



D, the sloth

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

Share price, twelve months to the rescans

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



Rescans on file: B from Feb 21, 2025, D from Mar 21, 2026, D/E from Apr 21, 2026

Letter at every rescans

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 3, 2026

Heartland Express, Inc. is a holding company incorporated in Nevada, which directly or indirectly owns all of the stock of the following legal entities: Heartland Express, Inc. of Iowa, Heartland Express Services, Inc., Heartland Express Maintenance Services, Inc. (collectively, "Heartland Express"), and Midwest Holding Group, LLC and Millis Transfer, LLC (together, "Millis Transfer"), and Smith Transport, LLC ("Smith Transport"), and certain Mexican entities. Effective December 31, 2025, we integrated and

rebranded U.S. operations of Contract Freighters, Inc. ("CFI") into Heartland Express. Effective December 31, 2024, Franklin Logistics, LLC was merged into Smith Transport, LLC.

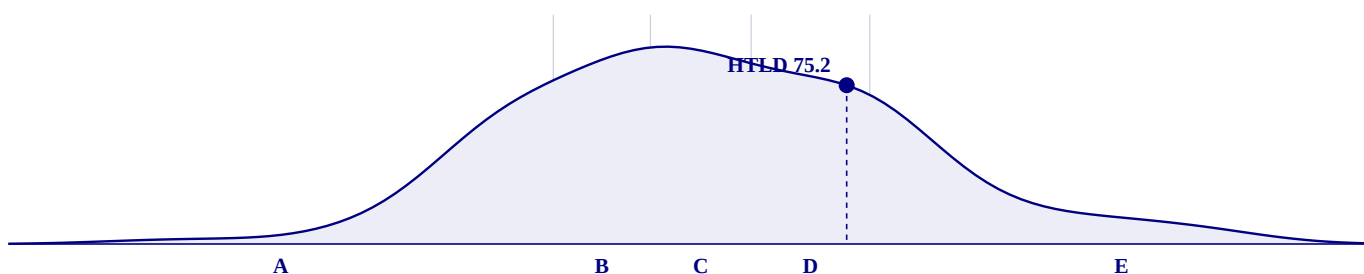
The fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 55.9						
Gross profitability		not computable	27.1%			one or more required annual facts are missing
Return on invested capital		(4.7%)	10.0%	89.3	151	2025-12-31
Accruals ratio		(11.2%)	(5.9%)	22.4	506	2025-12-31
Gross margin stability, five years		not computable	2.2 pts			five annual gross margins are required; found 0
Solvency, sleeve percentile 47.7						
Twelve-month failure probability		not computable	0.04%			four consecutive discrete net-income quarters are required; found 4
Altman Z double-prime		not computable	2.05			one or more required annual facts are missing
Net debt to EBITDA		1.33x	2.52x	32.8	184	2025-12-31
Interest coverage		not computable	2.18x			one or more required annual facts are missing
Current ratio		1.04x	1.32x	62.6	506	2025-12-31
Growth and financing, sleeve percentile 69.5						
Revenue growth, three-year compound		(5.9%)	5.1%	84.1	403	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	11.9%			NOPAT must exceed \$100,000
Asset growth, three years		(10.6%)	4.1%	88.6	438	2025-12-31
Net share issuance, one year		(1.4%)	(0.4%)	35.8	356	2026-02-18

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
248	Groupon, Inc. (GRPN)	73.7	D	
249	Insperity, Inc. (NSP)	74.0	D	
250	Wyndham Hotels & Resorts, Inc. (WH)	74.3	D	
251	AIR T Inc. (AIRT)	74.8	D	
252	AIR T Inc. (AIRTP)	74.8	D	
253	Heartland Express Inc. (HTLD) <	75.2	D	
254	WillScot Holdings Corp. (WSC)	75.5	D	
255	Canadian Pacific Kansas City Ltd/Cn (CP)	75.8	D	
256	ADT Inc. (ADT)	76.1	D	
257	Norwegian Cruise Line Holdings Ltd. (NCLH)	76.4	D	
258	Radiant Logistics, Inc. (RLGT)	76.7	D	

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	48.1%	2.0%	83
Distance from 52-week high	(30.0%)	(26.8%)	43
EBIT to enterprise value	(5.9%)	4.4%	11
Free cash flow yield	(7.6%)	4.1%	14
Book value to price	0.86	0.34	83
Sales to price	0.92	0.70	58
Composite equity issuance, five years	(9.7%)	(8.8%)	48
Relative strength against the sector, log excess return	0.25	(0.13)	83

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	fail
Operating cash flow exceeds net income	pass
Long-term leverage fell	pass
Current ratio improved	fail
No new shares issued	pass
Gross margin improved	fail
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	\$62.4M
Operating cash flow, four quarters	\$78.5M
Months of runway	not finite
Days since last periodic filing	60 (10-Q received Aug 10, 2026)
Median daily dollar volume, 63 sessions	\$8.8M

Sources

each row links to the filing index on sec.gov

#	Concept	XBRL tag	Value	Period end	Received	Form	Accession
1	operating income	us-gaap:OperatingIncomeLoss	-\$57.4M	2025-12-31	2026-03-03	10-K	0000799233-26-000006
2	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraordinaryItemsDeductibleItems	\$58.1M	2025-12-31	2026-03-03	10-K	0000799233-26-000006
3	income tax	us-gaap:IncomeTaxExpenseBenefit	-\$15.7M	2025-12-31	2026-03-03	10-K	0000799233-26-000006
4	total debt	us-gaap:LongTermDebt	\$154.1M	2025-12-31	2026-03-03	10-K	0000799233-26-000006
5	book equity	us-gaap:StockholdersEquity	\$755.3M	2025-12-31	2026-03-03	10-K	0000799233-26-000006
6	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$18.5M	2025-12-31	2026-03-03	10-K	0000799233-26-000006
7	total debt	us-gaap:LongTermDebt	\$187.9M	2024-12-31	2025-02-18	10-K	0000799233-25-000008
8	book equity	us-gaap:StockholdersEquity	\$822.6M	2024-12-31	2026-03-03	10-K	0000799233-26-000006
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$12.8M	2024-12-31	2026-03-03	10-K	0000799233-26-000006
10	net income	us-gaap:NetIncomeLoss	-\$52.5M	2025-12-31	2026-03-03	10-K	0000799233-26-000006
11	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$89.3M	2025-12-31	2026-03-03	10-K	0000799233-26-000006
12	assets	us-gaap:Assets	\$1.2B	2025-12-31	2026-03-03	10-K	0000799233-26-000006
13	assets	us-gaap:Assets	\$1.3B	2024-12-31	2026-03-03	10-K	0000799233-26-000006
14	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$159.2M	2025-12-31	2026-03-03	10-K	0000799233-26-000006
15	current assets	us-gaap:AssetsCurrent	\$114.6M	2025-12-31	2026-03-03	10-K	0000799233-26-000006
16	current liabilities	us-gaap:LiabilitiesCurrent	\$110.2M	2025-12-31	2026-03-03	10-K	0000799233-26-000006
17	revenue	us-gaap:Revenues	\$805.7M	2025-12-31	2026-03-03	10-K	0000799233-26-000006
18	revenue	us-gaap:Revenues	\$1.0B	2024-12-31	2026-03-03	10-K	0000799233-26-000006
19	revenue	us-gaap:Revenues	\$1.2B	2023-12-31	2026-03-03	10-K	0000799233-26-000006
20	revenue	us-gaap:Revenues	\$968.0M	2022-12-31	2025-02-18	10-K	0000799233-25-000008
21	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$156.2M	2025-12-31	2026-03-03	10-K	0000799233-26-000006
22	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$144.3M	2024-12-31	2026-03-03	10-K	0000799233-26-000006
23	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$109.5M	2024-12-31	2026-03-03	10-K	0000799233-26-000006
24	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$165.3M	2023-12-31	2026-03-03	10-K	0000799233-26-000006
25	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$208.6M	2023-12-31	2026-03-03	10-K	0000799233-26-000006
26	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$194.7M	2022-12-31	2025-02-18	10-K	0000799233-25-000008
27	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$160.6M	2022-12-31	2025-02-18	10-K	0000799233-25-000008
28	current assets	us-gaap:AssetsCurrent	\$129.4M	2024-12-31	2026-03-03	10-K	0000799233-26-000006
29	current liabilities	us-gaap:LiabilitiesCurrent	\$119.6M	2024-12-31	2026-03-03	10-K	0000799233-26-000006
30	assets	us-gaap:Assets	\$1.5B	2023-12-31	2025-02-18	10-K	0000799233-25-000008
31	assets	us-gaap:Assets	\$1.7B	2022-12-31	2024-02-28	10-K	0000799233-24-000005
32	shares outstanding	dei:EntityCommonStockSharesOutstanding	77,454,920	2026-02-18	2026-03-03	10-K	0000799233-26-000006
33	shares outstanding	dei:EntityCommonStockSharesOutstanding	78,549,761	2025-02-15	2025-02-18	10-K	0000799233-25-000008