
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

**Pursuant to Section 13 or 15(d) of
the Securities Exchange Act of 1934**

Date of Report: June 6, 2023

FORWARD AIR CORPORATION

(Exact name of registrant as specified in its charter)

TN

(State or other jurisdiction of incorporation)

62-1120025

(I.R.S. Employer Identification No.)

1915 Snapps Ferry Road Building N Greenville TN

(Address of principal executive offices)

37745

(Zip Code)

000-22490

(Commission File Number)

Registrant's telephone number, including area code: **(423) 636-7000**

Not Applicable

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, \$0.01 par value	FWRD	NASDAQ

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

SECTION 7. REGULATION FD

Item 7.01. Regulation FD Disclosure.

On June 6, 2023, Forward Air Corporation (the “Company”) issued a press release providing a mid-quarter update regarding operational performance for quarter-to-date through May 2023. A copy of the Company’s press release is furnished with this Current Report on Form 8-K as Exhibit 99.1 and is incorporated herein by reference.

All information in the press release is furnished and shall not be deemed “filed” with the Securities and Exchange Commission for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that Section, and shall not be deemed incorporated by reference into any filing under the Exchange Act or the Securities Act of 1933, as amended, except as shall be expressly set forth by specific reference in such a filing.

SECTION 9. FINANCIAL STATEMENTS AND EXHIBITS

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits. The following exhibits are being furnished as part of this Report.

<u>No.</u>	<u>Exhibit</u>
<u>99.1</u>	<u>Release of Forward Air Corporation dated June 6, 2023.</u>
104	Cover Page Interactive File (the cover page tags are embedded within the Inline XBRL document)

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: June 6, 2023

FORWARD AIR CORPORATION
By: /s/ Thomas Schmitt

Thomas Schmitt
President and Chief Executive Officer

**NEWS RELEASE****Forward Air Provides Mid-Quarter Update on Second Quarter 2023 Performance**

GREENEVILLE, Tenn., June 6, 2023 - Forward Air Corporation (NASDAQ: FWRD) (the "Company", "Forward", "we", "our", or "us") today provided the following key Expedited Freight Operating statistics for the quarter-to-date period through May 2023. Shipments per day decreased 12.0%, pounds per day decreased 7.9%, revenue per hundredweight excluding fuel decreased 6.3%, while weight per shipment increased 4.7% over the same period last year.

Tom Schmitt, Chairman, President and Chief Executive Officer of Forward Air commented: "We experienced softer than anticipated demand in April resulting in decreased pounds per day of 9.4% over the same period last year. As we progressed through the month of May we saw improving momentum in volumes as our pounds per day decreased to 6.4%, an improvement from April, over the same period last year. For the first few days in June, we are continuing to see an increase in volumes. However, even with some early signs of an improving freight environment, we believe the softer demand will continue to be a headwind through the remainder of the second quarter."

Mr. Schmitt further stated: "Notwithstanding the current freight recession, we believe our Grow Forward initiative, a focus on high value freight, is working as planned. Our freight quality continues to improve as reflected in the 4.7% increase in weight per shipment and 10.2% increase in weight per piece for the quarter-to-date period through May 2023 over the same period last year. Similarly, our revenue quality remains at top levels. Compared to a robust freight environment in the prior year, our revenue per ton mile excluding fuel increased 2.1% for the quarter-to-date period through May 2023 over the same period last year. As our length of haul continues to shorten, a decrease of 8.4% for the quarter-to-date period through May 2023 over the same period last year, we believe revenue per ton mile excluding fuel more meaningfully captures the value of a move. With our continued focus on revenue quality, we achieved a record revenue per ton mile excluding fuel for the quarter-to-date period through May 2023."

The Company's expectations regarding the Company's performance in the second quarter and in any future period are based on information available at the time of this release, and are subject to changing conditions, many of which are outside of the Company's control.

About Forward Air Corporation

Forward Air is a leading asset-light provider of transportation services across the United States, Canada and Mexico. We provide expedited less-than-truckload ("LTL") services, including local pick-up and delivery, shipment consolidation/deconsolidation, warehousing, and customs brokerage by utilizing a comprehensive national network of terminals. In addition, we offer final mile services, including delivery of heavy-bulky freight, truckload brokerage services, including dedicated fleet services; and intermodal, first-and last-mile, high-value drayage services, both to and from seaports and railheads, dedicated contract and Container Freight Station warehouse and handling services. We are more than a transportation company. Forward is a single resource for your shipping needs. For more information, visit our website at www.forwardaircorp.com.

This press release may contain statements that might be considered as forward-looking statements or predictions of future operations including with respect to the Company's expectations regarding (i) its performance for the second quarter of 2023, (ii) volumes in 2023 and (iii) performance of the Company's initiatives. Such statements are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995 and are based on management's belief or interpretation of information currently available. These statements and assumptions involve certain risks and uncertainties including that the Company's performance in 2023 is worse than anticipated. Actual events may also differ from these expectations as a result of the risks identified from time to time in our filings with the Securities and Exchange Commission. We assume no duty to update these statements as of any future date.

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Forward Air Corporation
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