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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

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**FORM 8-K**

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**CURRENT REPORT**

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

Date of Report (Date of earliest event reported): June 27, 2024

**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    Greeneville    TN**

**37745**

(Address of principal executive offices)

(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.

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**Item 7.01. Regulation FD Disclosure.**

On June 27, 2024, Forward Air Corporation (the “Company”) issued a press release providing updates to certain previously released non-GAAP financial measures of the Company for the twelve months ended March 31, 2024.

A copy of the 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 revised calculation 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.

**Item 9.01. Financial Statements and Exhibits.**

(d) Exhibits.

<u>No.</u>	<u>Exhibit</u>
<a href="#">99.1</a>	<a href="#">Press Release dated June 27, 2024.</a>
104	Cover Page Interactive File (the cover page tags are embedded within the Inline XBRL document)

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**SIGNATURE**

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

Date: June 28, 2024

**FORWARD AIR CORPORATION**

By: /s/ Shawn Stewart  
Name: Shawn Stewart  
Title: Chief Executive Officer



## **Forward Air Provides Update on First Quarter 2024 Non-GAAP Financial Measures**

### ***Consolidated EBITDA Increases from \$300 Million to \$324 Million Following Addition of Allowable Addbacks***

**GREENEVILLE, Tenn.—June 27, 2024** -- Forward Air Corporation (NASDAQ: FWRD) (the "Company", "Forward", "we", "our", or "us") today announced updates to certain previously released non-GAAP financial measures for the twelve months ended March 31, 2024, to include adjustments to the previously released non-GAAP financial measures.

When Forward released first quarter 2024 earnings on May 8, 2024, the Company made available to investors a conference call presentation, page 19 of which set forth a calculation intended to provide visibility into the Company's calculation of "Consolidated EBITDA" under the Company's existing credit agreement for the last twelve months ("LTM") ended March 31, 2024. In the May 8, 2024 presentation, the Company calculated Consolidated EBITDA of \$300 million, which included several one-time costs and pro forma adjustments related to the acquisition of Omni Logistics ("Omni"). After performing a thorough assessment of all available addbacks permitted under the credit agreement, the Company has revised its calculation of Consolidated EBITDA for the twelve months ended March 31, 2024 to approximately \$324 million.

As a result, Forward's revised Consolidated First Lien Net Leverage Ratio would have been 5.1x for the quarter ended March 31, 2024, compared to 5.5x as reported on May 8, 2024. Beginning with the fiscal quarter ending June 30, 2024, the Company is required to comply with a financial performance covenant under the credit agreement that sets a maximum Consolidated First Lien Net Leverage Ratio of 6.0x. In addition, the Company has taken further cost reduction actions that it believes will add approximately \$20 million of incremental Consolidated EBITDA to Forward's second quarter results.

Chief Executive Officer Shawn Stewart said, "We wanted to provide this adjustment to our first quarter reporting as part of the new leadership's commitment to increased transparency. We are aggressively taking action to improve profitability, maximize synergy capture and drive our leadership in global supply chain and domestic transportation services so that we can create value for our customers, employees and shareholders. We are focused on execution and continue to be optimistic about the opportunities ahead and our long-term growth trajectory. We look forward to sharing more details on our progress on our second quarter earnings conference call."

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Revised LTM 3/31/24 Consolidated EBITDA (in millions)

	<b>LTM</b>
<b>Net Income</b>	<b>(216)</b>
Business Dispositions (Final Mile)	(122)
Omni Merger Transaction Costs	199
Other (severance, retention, change in fair value etc)	44
<b>Consolidated Net Income</b>	<b>(95)</b>
Net interest expense	210
Taxes	(2)
Depreciation and Amortization	111
Transaction Expenses, Integration Costs and Other Normalizing Adjustments	34
Cost Synergies	67
<b>Consolidated EBITDA</b>	<b>324</b>

### Non-GAAP Financial Measures

In this press release, the Company presents Consolidated EBITDA, which is a non-GAAP financial measure derived on the basis of methodologies other than in accordance with GAAP. The Company believes that meaningful analysis of its financial performance requires an understanding of the factors underlying that performance, including an understanding of items that are non-operational. Management uses this non-GAAP financial measure in making financial, operating, compensation and planning decisions as well as evaluating the Company's performance.

The Company defines Consolidated EBITDA as earnings before interest, taxes, depreciation and amortization, plus certain other add-backs and adjustments that are contemplated by the Company's Credit Agreement dated December 19, 2023, as subsequently amended. The Company believes that Consolidated EBITDA improves comparability from period to period by removing the impact of its capital structure (interest and financing expenses), asset base (depreciation and amortization) and tax impacts and the non-recurring impacts of the merger by and between Forward and Omni and making certain proforma adjustments as allowed under the credit agreement.

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Non-GAAP financial measures should be viewed in addition to, and not as an alternative for, the Company's financial results prepared in accordance with GAAP. Non-GAAP financial information does not represent a comprehensive basis of accounting. As required by the Securities and Exchange Act of 1933 and the rules and regulations promulgated thereunder, the Company has included in the table above, for the periods indicated, a reconciliation of Consolidated EBITDA to the most directly comparable GAAP financial measure.

### **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 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 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. Forward also operates a full portfolio of multimodal solutions, both domestically and internationally, via Omni Logistics. Omni Logistics is a global provider of air, ocean and ground services for mission-critical freight. 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](http://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, among other things (i) its performance for the second quarter of 2024, and (ii) 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 the second quarter of 2024 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.

**Contact:**

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