
**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 (Date of earliest event reported): October 30, 2025

SAIA, INC.

(Exact name of Registrant as Specified in Its Charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

0-49983
(Commission File Number)

48-1229851
(IRS Employer
Identification No.)

11465 Johns Creek Parkway
Suite 400
Johns Creek, Georgia
(Address of Principal Executive Offices)

30097
(Zip Code)

Registrant's Telephone Number, Including Area Code: 770 232-5067

No Changes.

(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, par value \$.001 per share	SAIA	Nasdaq Global Select Market

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.

Item 2.02 Results of Operations and Financial Condition

On October 30, 2025 Saia, Inc. issued a press release announcing its third quarter 2025 results. A copy of the press release is attached as Exhibit 99.1 to this Report on Form 8-K.

The information furnished under this Item 2.02, including Exhibit 99.1, shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities under that Section and shall not be deemed to be incorporated by reference into any filing of the Registrant under the Securities Act of 1933, as amended, of the Exchange Act, except as otherwise expressly stated in any such filing.

Item 9.01 Financial Statements and Exhibits

99.1 [Press release of Saia, Inc. dated October 30, 2025 announcing results of operations.](#)

104 Cover Page Interactive Data File (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.

SAIA, INC.

Date: October 30, 2025

/s/ Kelly W. Benton

Kelly W. Benton

Vice President and Chief Accounting Officer
(Principal Accounting Officer)



Saia Reports Third Quarter Results

JOHNS CREEK, GA – October 30, 2025 – Saia, Inc. (Nasdaq: SAIA), a leading transportation provider offering national less-than-truckload (LTL), non-asset truckload, expedited and logistics services, today reported third quarter 2025 financial results. Diluted earnings per share for the quarter were \$3.22 compared to \$3.46 in the third quarter of 2024. Excluding a net gain on real estate recorded in the third quarter of 2025, adjusted diluted earnings per share¹ for the quarter were \$2.81.

Highlights from the third quarter operating results were as follows:

Third Quarter 2025 Compared to Third Quarter 2024 Results

- Revenue was \$839.6 million, a 0.3% decrease
- Operating income was \$118.6 million, a 5.2% decrease
- Excluding a net gain on real estate, adjusted operating income¹ was \$104.1 million, a 16.8% decrease
- Operating ratio of 85.9% and adjusted operating ratio¹ of 87.6% compared to 85.1%
- LTL shipments per workday decreased 1.9%
- LTL tonnage per workday decreased 1.5%
- LTL revenue per hundredweight, excluding fuel surcharge revenue, decreased 0.1%
- LTL revenue per shipment, excluding fuel surcharge revenue, increased 0.3%

Saia President and CEO, Fritz Holzgreffe, commented on the quarter stating, "I was pleased with our team's ability to focus on what was within our control throughout the quarter. We remain intently focused on the customer, while at the same time maintaining cost management and improving core execution."

"We saw continued benefits from our ongoing investments in technology and network optimization efforts. These initiatives continued to drive improved efficiency across our national footprint, while also enhancing the customer experience. Our national footprint will continue to scale moving forward, aligning with our long term strategy of getting closer to the customer, providing unique solutions to meet their needs and getting more opportunities as a result of these investments."

Executive Vice President and CFO, Matt Batteh, noted that, "We continue to experience volume and revenue growth in our ramping markets, and we are pleased with the progress of our 2024 terminal openings, many of which have just completed their first year of operations. Customers continue to see the

value of our expanded network, and our customer first focus puts us in a great position to provide unique solutions across all markets for years to come."

Financial Position and Capital Expenditures

We ended the third quarter of 2025 with \$35.5 million of cash on hand and total debt of \$219.2 million, which compares to \$14.4 million of cash on hand and total debt of \$191.0 million at September 30, 2024.

Net capital expenditures were \$446.1 million during the first nine months of 2025, compared to \$873.2 million in net capital expenditures during the first nine months of 2024. In 2025, we anticipate that net capital expenditures will be approximately \$550 million to \$600 million, subject to ongoing evaluation of market conditions.

Conference Call

Management will hold a conference call to discuss quarterly results today at 10:00 a.m. Eastern Time. To participate in the call, please dial 1-833-890-5317 and request to join the Saia, Inc. call. Callers should dial in five to ten minutes in advance of the conference call. This call will be webcast live via the Company website at www.saia.com/about-us/investor-relations/financial-releases. A replay of the call will be offered two hours after the completion of the call through November 30, 2025 at 11:59 P.M. Eastern Time. The replay will be available by dialing 1-877-344-7529 referencing conference ID #5795490.

Saia, Inc. (NASDAQ: SAIA) offers customers a wide range of less-than-truckload, non-asset truckload, expedited and logistics services. With headquarters in Georgia, Saia LTL Freight operates 213 terminals with national service. For more information on Saia, Inc. visit the Investor Relations section at www.saia.com/about-us/investor-relations.

Cautionary Note Regarding Forward-Looking Statements

The Securities and Exchange Commission encourages companies to disclose forward-looking information so that investors can better understand the future prospects of a company and make informed investment decisions. This news release may contain these types of statements, which are "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995.

Words such as "anticipate," "estimate," "expect," "project," "intend," "may," "plan," "predict," "believe," "should," "potential" and similar words or expressions are intended to identify forward-looking statements. Investors should not place undue reliance on forward-looking statements and the Company undertakes no obligation to publicly update or revise any forward-looking statements, except as required by law. All forward-looking statements reflect the present expectation of future events of our management as of the date of this news release and are subject to a number of important factors, risks, uncertainties and assumptions that could cause actual results to differ materially from those described in any forward-looking statements. These factors, risks, uncertainties and assumptions include, but are not limited to, (1) general economic conditions including downturns or inflationary periods in the business cycle; (2) operation within a highly competitive industry and the adverse impact from downward pricing pressures, including in connection with fuel surcharges, and other factors; (3) industry-wide external factors largely out of our control; (4) cost and availability of qualified drivers, dock workers, mechanics and other

employees, purchased transportation and fuel; (5) inflationary increases in expenses and corresponding reductions of profitability; (6) cost and availability of diesel fuel and fuel surcharges; (7) cost and availability of insurance coverage and claims expenses and other expense volatility, including for personal injury, cargo loss and damage, workers' compensation, employment and group health plan claims; (8) failure to successfully execute the strategy to expand our service geography; (9) unexpected liabilities resulting from the acquisition of real estate assets; (10) costs and liabilities from the disruption in or failure of our technology or equipment essential to our operations, including as a result of cyber incidents, security breaches, malware or ransomware attacks; (11) risks arising from remote work, including increased risk of related cybersecurity incidents; (12) failure to keep pace with technological developments; (13) liabilities and costs arising from the use of artificial intelligence; (14) labor relations, including the adverse impact should a portion of our workforce become unionized; (15) cost, availability and resale value of real property and revenue equipment; (16) supply chain disruption and delays on new equipment delivery; (17) capacity and highway infrastructure constraints; (18) changes in U.S. trade policy and the impact of tariffs; (19) risks arising from international business operations and relationships; (20) seasonal factors, harsh weather and disasters caused by climate change; (21) the creditworthiness of our customers and their ability to pay for services; (22) our need for capital and uncertainty of the credit markets; (23) the possibility of defaults under our debt agreements, including violation of financial covenants; (24) inaccuracies and changes to estimates and assumptions used in preparing our financial statements; (25) failure to operate and grow acquired businesses in a manner that support the value allocated to acquired businesses; (26) dependence on key employees; (27) employee turnover from changes to compensation and benefits or market factors; (28) increased costs of healthcare benefits; (29) damage to our reputation from adverse publicity, including from the use of or impact from social media; (30) failure to achieve acquisition synergies or disruption to our business due to such acquisitions; (31) the effect of litigation and class action lawsuits arising from the operation of our business, including the possibility of claims or judgments in excess of our insurance coverages or that result in increases in the cost of insurance coverage or that preclude us from obtaining adequate insurance coverage in the future; (32) the potential of higher corporate taxes and new regulations, including with respect to climate change, employment and labor law, healthcare and securities regulation; (33) the effect of governmental regulations, including hours of service and licensing compliance for drivers, engine emissions, the Compliance, Safety, Accountability (CSA) initiative, regulations of the Food and Drug Administration and Homeland Security, and healthcare and environmental regulations; (34) unforeseen costs from new and existing data privacy laws; (35) changes to the way LTL freight is categorized; (36) costs from new and existing laws regarding how to classify workers; (37) changes in accounting and financial standards or practices; (38) widespread outbreak of an illness or any other communicable disease; (39) international conflicts and geopolitical instability; (40) evolving stakeholder expectations regarding environmental and social issues; (41) provisions in our governing documents and Delaware law that may have anti-takeover effects; (42) issuances of equity that would dilute stock ownership; (43) weakness, disruption or loss of confidence in financial or credit markets; and (44) other financial, operational and legal risks and uncertainties detailed from time to time in the Company's SEC filings.

As a result of these and other factors, no assurance can be given as to our future results and achievements. Accordingly, a forward-looking statement is neither a prediction nor a guarantee of future events or circumstances and those future events or circumstances may not occur. You should not place undue reliance on the forward-looking statements, which speak only as of the date of this news release. We are under no obligation, and we expressly disclaim any obligation, to update or alter any forward-looking statements, whether as a result of new information, future events or otherwise, except as otherwise required by law.

¹ Non-GAAP Financial Disclosure and Reconciliation:

From time to time we supplement the reporting of our financial information determined under generally accepted accounting principles (“GAAP”) with certain non-GAAP financial measures. These include “adjusted” total operating expenses, “adjusted” operating income, “adjusted” diluted earnings per share, and “adjusted” operating ratio. The Company’s management believes that certain non-GAAP financial measures provide a greater understanding of ongoing operations and enhance comparability of results with prior periods. The Company’s management believes that investors may use these non-GAAP financial measures to evaluate the Company’s financial performance without the impact of items that may obscure trends in the Company’s underlying performance. These disclosures should not be viewed as a substitute for financial measures determined in accordance with GAAP, nor are they necessarily comparable to non-GAAP performance measures that may be presented by other companies.

A gain from the sale of a terminal of \$16.4 million and a loss on real estate impairment of \$1.9 million was recorded during the third quarter of 2025. This resulted in a decrease in operating expenses and an increase in operating income of \$14.5 million, an increase in diluted earnings per share of \$0.41 and an improvement of 170 basis points in the operating ratio for the third quarter. The terminal sale occurred as the result of management’s efforts towards expanding door count by replacing a smaller facility with a larger facility better positioned to successfully support the Company’s overall strategy. The impairment loss came as a result of management’s continued assessment of the recoverability of property and equipment.

Saia, Inc. and Subsidiaries
Reconciliation of Certain GAAP and Non-GAAP Statement of Operations Items, Ratios and Operating Data
For the Quarters and Nine Months Ended September 30, 2025 and 2024
(Amounts in thousands, except per share data, operating ratio and cost per shipment)
(Unaudited)

	Third Quarter		Nine Months	
	2025	2024	2025	2024
Total operating expenses (GAAP)	\$721,034	\$716,932	\$2,156,157	\$2,039,446
Add: Net total operating expense impact of Gain on Real Estate Disposal and Impairment of Real Estate	14,503	-	14,503	-
Adjusted total operating expenses (Non-GAAP)	<u>\$735,537</u>	<u>\$716,932</u>	<u>\$2,170,660</u>	<u>\$2,039,446</u>
Operating Income (GAAP)	\$118,610	\$125,171	\$288,177	\$380,676
Less: Net Operating Income impact of Gain on Real Estate Disposal and Impairment of Real Estate	(14,503)	-	(14,503)	-
Adjusted operating income (Non-GAAP)	<u>\$104,107</u>	<u>\$125,171</u>	<u>\$273,674</u>	<u>\$380,676</u>
Diluted earnings per share (GAAP)	\$3.22	\$3.46	\$7.75	\$10.68
Less: Net Diluted earnings per share impact of Gain on Real Estate Disposal and Impairment of Real Estate	(0.41)	-	(0.41)	-
Adjusted diluted earnings per share (Non-GAAP)	<u>\$2.81</u>	<u>\$3.46</u>	<u>\$7.34</u>	<u>\$10.68</u>
Operating Ratio (1)	85.9%	85.1%	88.2%	84.3%
Add: Net Operating Ratio impact of Gain on Real Estate Disposal and Impairment of Real Estate	1.7%	-	0.6%	-
Adjusted operating ratio	<u>87.6%</u>	<u>85.1%</u>	<u>88.8%</u>	<u>84.3%</u>
Cost per shipment (2)	\$309.06	\$301.36	\$318.77	\$299.32
Add: Net cost per shipment impact of Gain on Real Estate Disposal and Impairment of Real Estate	6.22	-	2.14	-
Adjusted cost per shipment	<u>\$315.28</u>	<u>\$301.36</u>	<u>\$320.91</u>	<u>\$299.32</u>

(1) Operating Ratio is total operating expenses divided by operating revenue, using the underlying unrounded amounts.

(2) Cost per shipment is total operating expenses divided by shipments.

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CONTACT: Saia, Inc.

Matthew Batteh
Executive Vice President and Chief Financial Officer
Investors@saia.com

Saia, Inc. and Subsidiaries
Condensed Consolidated Balance Sheets
(Amounts in thousands)
(Unaudited)

	September 30, 2025	December 31, 2024
Assets		
Current Assets:		
Cash and cash equivalents	\$35,500	\$19,473
Accounts receivable, net	365,343	322,991
Prepaid expenses and other	96,151	93,305
Total current assets	<u>496,994</u>	<u>435,769</u>
Property and Equipment:		
Cost	4,181,930	3,790,069
Less: accumulated depreciation	1,368,123	1,233,134
Net property and equipment	<u>2,813,807</u>	<u>2,556,935</u>
Operating Lease Right-of-Use Assets	138,845	126,828
Other Assets	51,314	47,325
Total assets	<u><u>\$3,500,960</u></u>	<u><u>\$3,166,857</u></u>
Liabilities and Stockholders' Equity		
Current Liabilities:		
Accounts payable	\$112,534	\$114,560
Wages, vacation and employees' benefits	72,318	49,953
Other current liabilities	82,852	81,162
Current portion of long-term debt	1,199	5,313
Current portion of operating lease liability	27,001	27,372
Total current liabilities	<u>295,904</u>	<u>278,360</u>
Other Liabilities:		
Long-term debt, less current portion	218,000	194,981
Operating lease liability, less current portion	102,175	96,798
Deferred income taxes	287,123	219,062
Claims, insurance and other	71,731	66,385
Total other liabilities	<u>679,029</u>	<u>577,226</u>
Stockholders' Equity:		
Common stock	27	27
Additional paid-in capital	303,268	295,106
Deferred compensation trust	(8,904)	(7,981)
Retained earnings	2,231,636	2,024,119
Total stockholders' equity	<u>2,526,027</u>	<u>2,311,271</u>
Total liabilities and stockholders' equity	<u><u>\$3,500,960</u></u>	<u><u>\$3,166,857</u></u>

Saia, Inc. and Subsidiaries
Consolidated Statements of Operations
For the Quarters and Nine Months Ended September 30, 2025 and 2024
(Amounts in thousands, except per share data)
(Unaudited)

	Third Quarter		Nine Months	
	2025	2024	2025	2024
Operating Revenue	\$839,644	\$842,103	\$2,444,334	\$2,420,122
Operating Expenses:				
Salaries, wages and employees' benefits	401,058	398,134	1,181,289	1,112,087
Purchased transportation	59,329	65,584	176,877	179,138
Fuel, operating expenses and supplies	165,727	158,733	494,032	475,935
Operating taxes and licenses	20,867	19,942	63,318	59,401
Claims and insurance	23,614	19,274	67,985	55,565
Depreciation and amortization	64,037	54,656	185,626	156,041
Other operating, net	(13,598)	609	(12,970)	1,279
Total operating expenses	721,034	716,932	2,156,157	2,039,446
Operating Income	118,610	125,171	288,177	380,676
Nonoperating (Income) Expenses:				
Interest expense	4,483	2,997	13,510	5,951
Interest income	(44)	(45)	(117)	(910)
Other, net	(654)	(460)	(1,170)	(1,574)
Nonoperating expenses, net	3,785	2,492	12,223	3,467
Income Before Income Taxes	114,825	122,679	275,954	377,209
Income Tax Provision	28,509	29,931	68,437	91,247
Net Income	\$86,316	\$92,748	\$207,517	\$285,962
Weighted average common shares outstanding - basic	26,745	26,695	26,735	26,686
Weighted average common shares outstanding - diluted	26,790	26,789	26,784	26,785
Basic earnings per share	\$3.23	\$3.47	\$7.76	\$10.72
Diluted earnings per share	\$3.22	\$3.46	\$7.75	\$10.68

Saia, Inc. and Subsidiaries
Condensed Consolidated Statements of Cash Flows
For the nine months ended September 30, 2025 and 2024
(Amounts in thousands)
(Unaudited)

	Nine Months	
	2025	2024
Operating Activities:		
Net cash provided by operating activities	\$457,665	\$418,963
Net cash provided by operating activities	457,665	418,963
Investing Activities:		
Acquisition of property and equipment	(467,814)	(875,302)
Proceeds from disposal of property and equipment	21,736	2,079
Other	(8,394)	4,999
Net cash used in investing activities	(454,472)	(868,224)
Financing Activities:		
Borrowing of revolving credit facility, net	24,000	83,000
Borrowing of private shelf agreement	–	100,000
Proceeds from stock option exercises	2,463	2,033
Shares withheld for taxes	(8,534)	(8,820)
Other financing activity	(5,095)	(8,762)
Net cash provided by financing activities	12,834	167,451
Net (Decrease) Increase in Cash and Cash Equivalents	16,027	(281,810)
Cash and Cash Equivalents, beginning of period	19,473	296,215
Cash and Cash Equivalents, end of period	<u>\$35,500</u>	<u>\$14,405</u>

Saia, Inc. and Subsidiaries
Financial Information
For the Quarters Ended September 30, 2025 and 2024
(Unaudited)

	Third Quarter		%	Third Quarter		%
	2025	2024		Change	Amount/Workday	
Workdays				64	64	
Operating ratio	85.9%	85.1%				
LTL tonnage (1)	1,581	1,605	(1.5)	24.70	25.08	(1.5)
LTL shipments (1)	2,333	2,379	(1.9)	36.45	37.17	(1.9)
LTL revenue/cwt.	\$25.76	\$25.64	0.5			
LTL revenue/cwt., excluding fuel surcharge	\$21.72	\$21.75	(0.1)			
LTL revenue/shipment	\$349.07	\$345.93	0.9			
LTL revenue/shipment, excluding fuel surcharge	\$294.35	\$293.39	0.3			
LTL pounds/shipment	1,355	1,349	0.4			
LTL length of haul (2)	894	890	0.4			

(1) In thousands.

(2) In miles.

Note: LTL operating statistics exclude transportation and logistics services where pricing is generally not determined by weight. The LTL operating statistics also exclude the adjustment required for financial statement purposes in accordance with the Company's revenue recognition policy.

