# CrossAmerica Partners L.P.

**CAPL**

NYSE; shops; SIC 5172, Wholesale-Petroleum & Petroleum Products (No Bulk Stations); CIK 0001538849

**E**

**weakest fifth of 258 graded peers in shops**

rank 245 of 258; percentile 94.9; sampling error 2.9 points; lower is stronger

A B C D E

**E, the bear**



## Scoreboard

| | |
|---|---|
| **Profitability** | C<br>percentile 51.7 |
| **Solvency** | D<br>percentile 73.2 |
| **Growth and financing** | D/E<br>percentile 81.8 |
| **Reliability** | 0.91 AUC<br>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<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $591M to $2.67B assets<br>total assets $964.7M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: distress |
| **Inputs computable** | 11 of 14 |
| **Graded from** | filings received through Feb 25, 2026<br>236 days before the rescan; latest periodic filing 10-Q received Aug 5, 2026 |
| **Last close** | $21.63<br>2026-10-16; market equity $825.7M; no price enters the letter |

**Share price, twelve months to the rescan**




*Split-adjusted close. Each lollipop is a rescan and carries the letter held then.*

**Letter at every rescan, 2012 to 2026**




*Sector percentile at each rescan, 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 Feb 25, 2026*

We were formed as a Delaware limited partnership in 2011 engaged in the wholesale distribution of motor fuel and the ownership and leasing of real estate used in the retail distribution of motor fuel. We also generate revenues from the operation of company operated retail sites. The Topper Group controls the sole member of our General Partner and has the ability to appoint all of the members of the Board and to control and manage the operations and activities of the Partnership. As of February 20, 2026, the Topper Group also has beneficial ownership of a 38.5% limited partner interest in the Partnership.

## The fourteen inputs

*lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight*

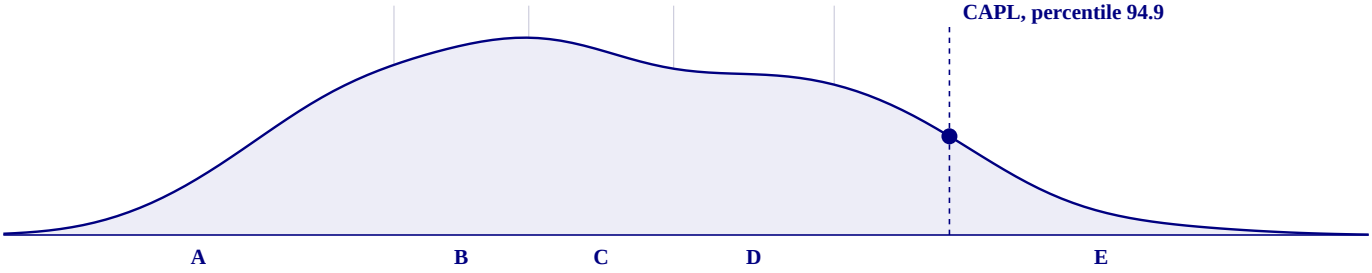
| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 51.7** | | | | | | |
| Gross profitability | 41.7% | 43.0% | | 49.8 | 242 | 2025-12-31 |
| Return on invested capital | not computable | 10.9% | | | | |
| *pretax income must exceed the validity floor and imply a 0%-100% tax rate* | | | | | | |

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| | | | | | |
|---|---|---|---|---|---|
| Accruals ratio | (4.8%) | (4.9%) | 54.7 | 288 | 2025-12-31 |
| Gross margin stability, five years | 1.3 pts | 1.2 pts | 50.7 | 220 | 2025-12-31 |
| **Solvency, sleeve percentile 73.2** | | | | | |
| Twelve-month failure probability | not computable | 0.04% | | | |
| *latest liabilities, cash plus short-term investments, book equity, and shares are required* | | | | | |
| Altman Z double-prime | not computable | 1.92 | | | |
| *one or more required annual facts are missing* | | | | | |
| Net debt to EBITDA | 3.65x | 1.84x | 77.8 | 100 | 2025-12-31 |
| Interest coverage | 2.03x | 2.26x | 54.0 | 64 | 2025-12-31 |
| Current ratio | 0.72x | 1.38x | 87.8 | 296 | 2025-12-31 |
| **Growth and financing, sleeve percentile 81.8** | | | | | |
| Revenue growth, three-year compound | (9.7%) | 1.5% | 87.7 | 269 | 2025-12-31 |
| Free cash flow growth, three-year compound | (24.8%) | 5.6% | 91.1 | 147 | 2025-12-31 |
| Reinvestment rate | (66.2%) | 7.3% | 88.1 | 152 | 2025-12-31 |
| Asset growth, three years | (8.5%) | 3.1% | 83.0 | 272 | 2025-12-31 |
| Net share issuance, one year | 0.2% | (0.6%) | 59.3 | 210 | 2026-02-20 |

## Among 258 peers

*shops; 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 |
|---|---|---|---|---|
| 240 | CHS Inc. (CHSCL) | 93.8 | E | |
| 241 | CHS Inc. (CHSCM) | 93.8 | E | |
| 242 | CHS Inc. (CHSCN) | 93.8 | E | |
| 243 | CHS Inc. (CHSCO) | 93.8 | E | |
| 244 | CHS Inc. (CHSCP) | 93.8 | E | |
| 245 | CrossAmerica Partners L.P. (CAPL) | 94.9 | E | |
| 246 | Krispy Kreme, Inc. (DNUT) | 95.3 | E | |
| 247 | Dolphin Entertainment, Inc. (DLPN) | 95.7 | E | |
| 248 | Andersons, Inc. (ANDE) | 96.1 | E | |
| 249 | Torrid Holdings Inc. (CURV) | 96.5 | E | |
| 250 | Olenox Industries Inc. (OLOX) | 96.9 | E | late filer |

## What the price implies

*at the 2026-10-16 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 21.4% | 0.2% | 70 |
| Distance from 52-week high | (9.9%) | (20.6%) | 75 |
| EBIT to enterprise value | 6.3% | 5.4% | 63 |
| Free cash flow yield | 6.7% | 4.0% | 70 |
| Book value to price | 0.07 | 0.34 | 20 |
| Sales to price | 4.43 | 1.68 | 81 |
| Composite equity issuance, five years | (52.6%) | (16.7%) | 4 |

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| | | | |
|---|---|---|---|
| Relative strength against the sector, log excess return | 0.22 | 0.03 | 70 |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score 6 of 9, period end 2025-12-31** | |
| Return on assets above zero | pass |
| Operating cash flow above zero | pass |
| Return on assets improved | pass |
| Operating cash flow exceeds net income | pass |
| Long-term leverage fell | pass |
| Current ratio improved | fail |
| No new shares issued | fail |
| Gross margin improved | pass |
| Asset turnover improved | fail |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $4.9M |
| Operating cash flow, four quarters | $114.9M |
| Months of runway | not finite |
| Days since last periodic filing | 75 (10-Q received Aug 5, 2026) |
| Median daily dollar volume, 63 sessions | $694,906 |

## Sources

*every fact behind the inputs; each row links to its filing index on sec.gov*

| # | Concept | XBRL tag | Value | Period end | Received | Form | Accession |
|---|---|---|---|---|---|---|---|
| 1 | gross profit | us-gaap:GrossProfit | $402.7M | 2025-12-31 | 2026-02-25 | 10-K | 26-071870 |
| 2 | assets | us-gaap:Assets | $964.7M | 2025-12-31 | 2026-02-25 | 10-K | 26-071870 |
| 3 | operating income | us-gaap:OperatingIncomeLoss | $36.1M | 2021-12-31 | 2024-02-27 | 10-K | 24-020383 |
| 4 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $18.4M | 2021-12-31 | 2024-02-27 | 10-K | 24-020383 |
| 5 | income tax | us-gaap:IncomeTaxExpenseBenefit | -$3.2M | 2021-12-31 | 2024-02-27 | 10-K | 24-020383 |
| 6 | total debt | us-gaap:LongTermDebtAndCapitalLeaseObligations | $810.6M | 2021-12-31 | 2023-02-28 | 10-K | 23-004794 |
| 7 | book equity | us-gaap:PartnersCapital | $56.6M | 2021-12-31 | 2022-03-01 | 10-K | 22-007821 |
| 8 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $7.6M | 2021-12-31 | 2023-02-28 | 10-K | 23-004794 |
| 9 | total debt | us-gaap:LongTermDebtAndCapitalLeaseObligations | $527.3M | 2020-12-31 | 2022-03-01 | 10-K | 22-007821 |
| 10 | book equity | us-gaap:PartnersCapital | $109.7M | 2020-12-31 | 2022-03-01 | 10-K | 22-007821 |
| 11 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $513,000 | 2020-12-31 | 2022-03-01 | 10-K | 22-007821 |
| 12 | net income | us-gaap:ProfitLoss | $41.8M | 2025-12-31 | 2026-02-25 | 10-K | 26-071870 |
| 13 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $91.5M | 2025-12-31 | 2026-02-25 | 10-K | 26-071870 |
| 14 | assets | us-gaap:Assets | $1.1B | 2024-12-31 | 2026-02-25 | 10-K | 26-071870 |
| 15 | revenue | us-gaap:RevenueFromContractWithCustomerIncludingAs... | $3.7B | 2025-12-31 | 2026-02-25 | 10-K | 26-071870 |
| 16 | gross profit | us-gaap:GrossProfit | $398.3M | 2024-12-31 | 2026-02-25 | 10-K | 26-071870 |
| 17 | revenue | us-gaap:RevenueFromContractWithCustomerIncludingAs... | $4.1B | 2024-12-31 | 2026-02-25 | 10-K | 26-071870 |
| 18 | gross profit | us-gaap:GrossProfit | $382.3M | 2023-12-31 | 2026-02-25 | 10-K | 26-071870 |
| 19 | revenue | us-gaap:RevenueFromContractWithCustomerIncludingAs... | $4.4B | 2023-12-31 | 2026-02-25 | 10-K | 26-071870 |
| 20 | gross profit | us-gaap:GrossProfit | $375.8M | 2022-12-31 | 2025-02-27 | 10-K | 25-028082 |
| 21 | revenue | us-gaap:RevenueFromContractWithCustomerIncludingAs... | $5.0B | 2022-12-31 | 2025-02-27 | 10-K | 25-028082 |
| 22 | gross profit | us-gaap:GrossProfit | $277.0M | 2021-12-31 | 2024-02-27 | 10-K | 24-020383 |
| 23 | revenue | us-gaap:RevenueFromContractWithCustomerIncludingAs... | $3.6B | 2021-12-31 | 2024-02-27 | 10-K | 24-020383 |
| 24 | total debt | us-gaap:LongTermDebtAndCapitalLeaseObligations | $687.2M | 2025-12-31 | 2026-02-25 | 10-K | 26-071870 |
| 25 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $3.1M | 2025-12-31 | 2026-02-25 | 10-K | 26-071870 |
| 26 | operating income | us-gaap:OperatingIncomeLoss | $97.6M | 2025-12-31 | 2026-02-25 | 10-K | 26-071870 |
| 27 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $89.6M | 2025-12-31 | 2026-02-25 | 10-K | 26-071870 |
| 28 | interest expense | us-gaap:InterestExpense | $48.1M | 2025-12-31 | 2026-02-25 | 10-K | 26-071870 |
| 29 | current assets | us-gaap:AssetsCurrent | $111.1M | 2025-12-31 | 2026-02-25 | 10-K | 26-071870 |
| 30 | current liabilities | us-gaap:LiabilitiesCurrent | $155.2M | 2025-12-31 | 2026-02-25 | 10-K | 26-071870 |

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| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 31 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $35.7M | 2025-12-31 | 2026-02-25 | 10-K | 26-071870 |
| 32 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $87.8M | 2024-12-31 | 2026-02-25 | 10-K | 26-071870 |
| 33 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $26.3M | 2024-12-31 | 2026-02-25 | 10-K | 26-071870 |
| 34 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $117.1M | 2023-12-31 | 2026-02-25 | 10-K | 26-071870 |
| 35 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $34.6M | 2023-12-31 | 2026-02-25 | 10-K | 26-071870 |
| 36 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $161.3M | 2022-12-31 | 2025-02-27 | 10-K | 25-028082 |
| 37 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $30.4M | 2022-12-31 | 2025-02-27 | 10-K | 25-028082 |
| 38 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $50.1M | 2025-12-31 | 2026-02-25 | 10-K | 26-071870 |
| 39 | income tax | us-gaap:IncomeTaxExpenseBenefit | $8.3M | 2025-12-31 | 2026-02-25 | 10-K | 26-071870 |
| 40 | current assets | us-gaap:AssetsCurrent | $118.8M | 2024-12-31 | 2026-02-25 | 10-K | 26-071870 |
| 41 | current liabilities | us-gaap:LiabilitiesCurrent | $162.8M | 2024-12-31 | 2026-02-25 | 10-K | 26-071870 |
| 42 | assets | us-gaap:Assets | $1.2B | 2023-12-31 | 2025-02-27 | 10-K | 25-028082 |
| 43 | assets | us-gaap:Assets | $1.3B | 2022-12-31 | 2024-02-27 | 10-K | 24-020383 |
| 44 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 38,135,078 | 2026-02-20 | 2026-02-25 | 10-K | 26-071870 |
| 45 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 38,059,702 | 2025-02-21 | 2025-02-27 | 10-K | 25-028082 |

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