# Corpay, Inc.

**CPAY**

NYSE; other; SIC 7389, Services-Business Services, NEC; CIK 0001175454

**D**

**fourth fifth of 334 graded peers in other**

rank 211 of 334; percentile 63.1; sampling error 2.7 points; lower is stronger

A B C D E

**D, the sloth**



## Scoreboard

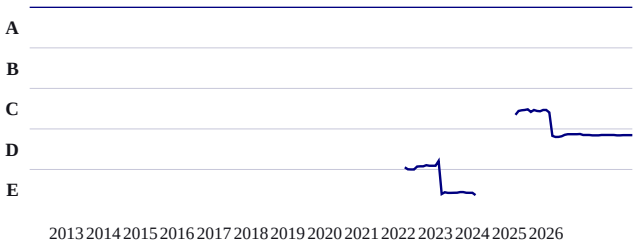
| | |
|---|---|
| **Profitability** | C<br>percentile 56.2 |
| **Solvency** | D<br>percentile 64.5 |
| **Growth and financing** | B<br>percentile 36.7 |
| **Reliability** | 0.94 AUC<br>filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025 |
| **Peer failure rate** | 0.52% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | over $2.67B assets<br>total assets $26.4B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: distress |
| **Inputs computable** | 8 of 14 |
| **Graded from** | filings received through Feb 27, 2026<br>234 days before the rescan; latest periodic filing 10-Q received Aug 10, 2026 |
| **Last close** | $399.88<br>2026-10-16; market equity $26.3B; 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 27, 2026*

Corpay, Inc. (the "Company") is a global corporate payments company that helps businesses and consumers better manage and pay their expenses in a simple, controlled manner. Corpay provides a broad suite of payment and spend management solutions, including accounts payable (AP) automation and cross-border payment solutions (including foreign exchange spot, forward and option transactions), commercial card programs (e.g., purchasing cards, business cards and virtual cards), vehicle payment solutions (e.g., fuel cards, toll payments and related services) and lodging payment solutions (e.g., hotel and extended stay bookings).

## The fourteen inputs

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

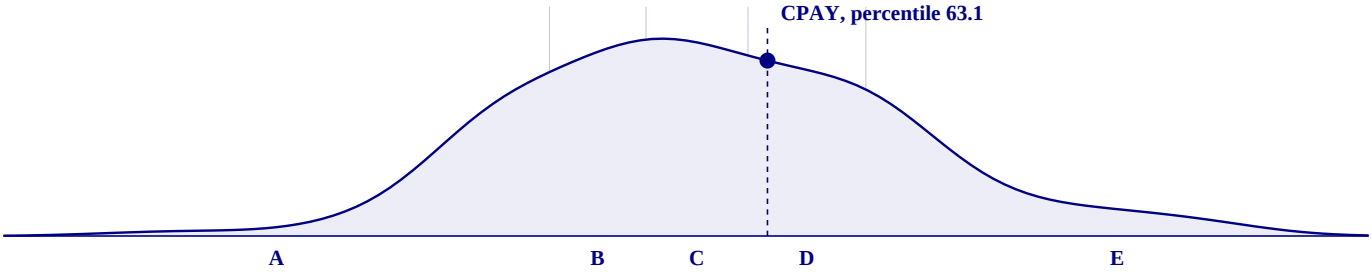
| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 56.2** | | | | | | |
| Gross profitability | not computable | 27.1% | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Return on invested capital | 13.2% | 10.0% | | 35.3 | 151 | 2025-12-31 |

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

| | | | | | | |
|---|---|---|---|---|---|---|
| Accruals ratio | (1.9%) | (5.8%) | | 77.0 | 502 | 2025-12-31 |
| Gross margin stability, five years | not computable | 2.2 pts | | | | |
| *five annual gross margins are required; found 0* | | | | | | |
| **Solvency, sleeve percentile 64.5** | | | | | | |
| Twelve-month failure probability | not computable | 0.04% | | | | |
| *liabilities and a nearby cover-page share count are required at 2026-06-30* | | | | | | |
| Altman Z double-prime | not computable | 2.05 | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Net debt to EBITDA | 3.57x | 2.52x | | 63.0 | 182 | 2025-12-31 |
| Interest coverage | not computable | 2.18x | | | | |
| *latest aligned inputs end 2012-12-31; latest annual assets end 2025-12-31* | | | | | | |
| Current ratio | 0.98x | 1.33x | | 65.9 | 503 | 2025-12-31 |
| **Growth and financing, sleeve percentile 36.7** | | | | | | |
| Revenue growth, three-year compound | 9.7% | 5.1% | | 32.1 | 400 | 2025-12-31 |
| Free cash flow growth, three-year compound | 29.1% | 8.9% | | 23.9 | 219 | 2025-12-31 |
| Reinvestment rate | (16.7%) | 11.9% | | 64.0 | 190 | 2025-12-31 |
| Asset growth, three years | not computable | 4.1% | | | | |
| *four consecutive annual observations are required* | | | | | | |
| Net share issuance, one year | (3.1%) | (0.5%) | | 26.9 | 354 | 2026-02-17 |

## Among 334 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 |
|---|---|---|---|---|
| 206 | United Parcel Service Inc. (UPS) | 61.6 | C/D | |
| 207 | HF Sinclair Corp. (DINO) | 61.9 | C/D | |
| 208 | Izea Worldwide, Inc. (IZEA) | 62.2 | C/D | fortress balance sheet |
| 209 | TransUnion (TRU) | 62.5 | C/D | |
| 210 | Iqvia Holdings Inc. (IQV) | 62.8 | D | |
| 211 | Corpay, Inc. (CPAY) | 63.1 | D | |
| 212 | Marriott International Inc. (MAR) | 63.4 | D | |
| 213 | DHI Group, Inc. (DHX) | 63.7 | D | |
| 214 | Bright Horizons Family Solutions Inc. (BFAM) | 64.0 | D | |
| 215 | Walt Disney Co. (DIS) | 64.3 | D | |
| 216 | Alaska AIR Group, Inc. (ALK) | 64.6 | D | |

## 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 | 40.4% | 2.0% | 79 |
| Distance from 52-week high | (6.0%) | (26.3%) | 87 |
| EBIT to enterprise value | 5.9% | 4.4% | 67 |
| Free cash flow yield | 4.9% | 4.1% | 57 |

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| | | | |
|---|---|---|---|
| Book value to price | 0.13 | 0.35 | 23 |
| Sales to price | 0.17 | 0.71 | 12 |
| Composite equity issuance, five years | (23.9%) | (8.8%) | 23 |
| Relative strength against the sector, log excess return | 0.19 | (0.13) | 79 |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score None of 9, period end 2025-12-31** | |
| Return on assets above zero | pass |
| 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 | $3.2B |
| Operating cash flow, four quarters | $1.8B |
| Months of runway | not finite |
| Days since last periodic filing | 70 (10-Q received Aug 10, 2026) |
| Median daily dollar volume, 63 sessions | $193.4M |

## 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 | operating income | us-gaap:OperatingIncomeLoss | $2.0B | 2025-12-31 | 2026-02-27 | 10-K | 26-000018 |
| 2 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $1.5B | 2025-12-31 | 2026-02-27 | 10-K | 26-000018 |
| 3 | income tax | us-gaap:IncomeTaxExpenseBenefit | $469.7M | 2025-12-31 | 2026-02-27 | 10-K | 26-000018 |
| 4 | total debt | us-gaap:LongTermDebt | $10.0B | 2025-12-31 | 2026-02-27 | 10-K | 26-000018 |
| 5 | book equity | us-gaap:StockholdersEquity | $3.9B | 2025-12-31 | 2026-02-27 | 10-K | 26-000018 |
| 6 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $2.4B | 2025-12-31 | 2026-02-27 | 10-K | 26-000018 |
| 7 | total debt | us-gaap:LongTermDebt | $8.0B | 2024-12-31 | 2026-02-27 | 10-K | 26-000018 |
| 8 | book equity | us-gaap:StockholdersEquity | $3.1B | 2024-12-31 | 2026-02-27 | 10-K | 26-000018 |
| 9 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $1.6B | 2024-12-31 | 2026-02-27 | 10-K | 26-000018 |
| 10 | net income | us-gaap:NetIncomeLoss | $1.1B | 2025-12-31 | 2026-02-27 | 10-K | 26-000018 |
| 11 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $1.5B | 2025-12-31 | 2026-02-27 | 10-K | 26-000018 |
| 12 | assets | us-gaap:Assets | $26.4B | 2025-12-31 | 2026-02-27 | 10-K | 26-000018 |
| 13 | assets | us-gaap:Assets | $18.0B | 2024-12-31 | 2026-02-27 | 10-K | 26-000018 |
| 14 | depreciation amortization | us-gaap:Depreciation | $131.2M | 2025-12-31 | 2026-02-27 | 10-K | 26-000018 |
| 15 | operating income | us-gaap:OperatingIncomeLoss | $324.9M | 2012-12-31 | 2015-03-02 | 10-K | 15-073581 |
| 16 | interest expense | us-gaap:InterestExpense | $13.0M | 2012-12-31 | 2013-03-01 | 10-K | 13-087935 |
| 17 | current assets | us-gaap:AssetsCurrent | $14.0B | 2025-12-31 | 2026-02-27 | 10-K | 26-000018 |
| 18 | current liabilities | us-gaap:LiabilitiesCurrent | $14.3B | 2025-12-31 | 2026-02-27 | 10-K | 26-000018 |
| 19 | revenue | us-gaap:Revenues | $4.5B | 2025-12-31 | 2026-02-27 | 10-K | 26-000018 |
| 20 | revenue | us-gaap:Revenues | $4.0B | 2024-12-31 | 2026-02-27 | 10-K | 26-000018 |
| 21 | revenue | us-gaap:Revenues | $3.8B | 2023-12-31 | 2026-02-27 | 10-K | 26-000018 |
| 22 | revenue | us-gaap:Revenues | $3.4B | 2022-12-31 | 2025-02-27 | 10-K | 25-008746 |
| 23 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $200.8M | 2025-12-31 | 2026-02-27 | 10-K | 26-000018 |
| 24 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $1.9B | 2024-12-31 | 2026-02-27 | 10-K | 26-000018 |
| 25 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $175.2M | 2024-12-31 | 2026-02-27 | 10-K | 26-000018 |
| 26 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $2.1B | 2023-12-31 | 2026-02-27 | 10-K | 26-000018 |

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| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 27 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $153.8M | 2023-12-31 | 2026-02-27 | 10-K | 26-000018 |
| 28 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $754.8M | 2022-12-31 | 2025-02-27 | 10-K | 25-008746 |
| 29 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $151.4M | 2022-12-31 | 2025-02-27 | 10-K | 25-008746 |
| 30 | current assets | us-gaap:AssetsCurrent | $8.7B | 2024-12-31 | 2026-02-27 | 10-K | 26-000018 |
| 31 | current liabilities | us-gaap:LiabilitiesCurrent | $8.7B | 2024-12-31 | 2026-02-27 | 10-K | 26-000018 |
| 32 | assets | us-gaap:Assets | $15.5B | 2023-12-31 | 2025-02-27 | 10-K | 25-008746 |
| 33 | assets | us-gaap:Assets | $15.7B | 2023-09-30 | 2024-02-29 | 10-K | 24-008060 |
| 34 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 68,050,296 | 2026-02-17 | 2026-02-27 | 10-K | 26-000018 |
| 35 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 70,249,923 | 2025-02-17 | 2025-02-27 | 10-K | 25-008746 |

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