WEX Inc.

WEX

NYSE; other; SIC 7389, Services-Business Services, NEC; CIK 0001309108

D/E

on the D/E boundary of 334 graded peers in other

rank 260 of 334; percentile 77.8; sampling error 2.7 points; lower is stronger

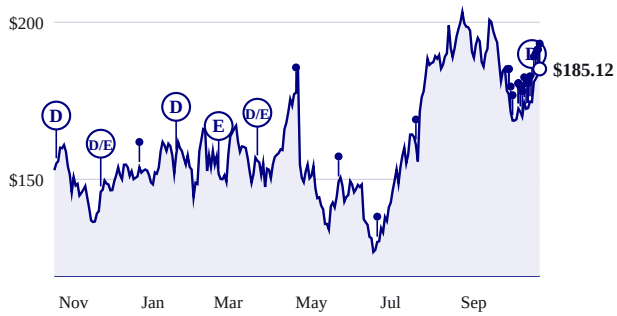
A B C D E

D/E, the sloth



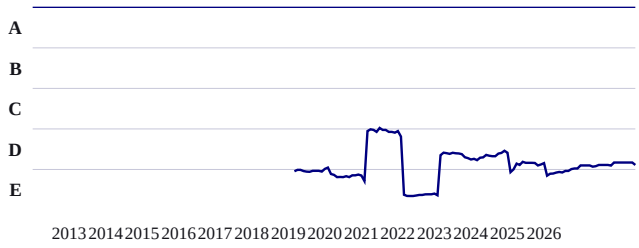
Scoreboard	
Profitability	D percentile 75.1
Solvency	C percentile 54.2
Growth and financing	C percentile 45.2
Reliability	0.94 AUC filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025
Peer failure rate	0.52% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	over $2.67B assets total assets $14.4B
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered
Inputs computable	11 of 14
Graded from	filings received through Feb 13, 2026 250 days before the rescan; latest periodic filing 10-Q received Jul 23, 2026
Last close	$185.53 2026-10-20; market equity $6.3B; 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 13, 2026

WEX is a global commerce platform that provides seamlessly embedded, personalized payments solutions across three business segments: Mobility, Benefits, and Corporate Payments. Our purpose is to simplify the business of running a business. That purpose has become increasingly relevant as organizations face rising complexity driven by fragmented systems, manual workflows, increasing costs, and greater compliance demands. These challenges slow decision-making and introduce additional operational risk.

The fourteen inputs

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

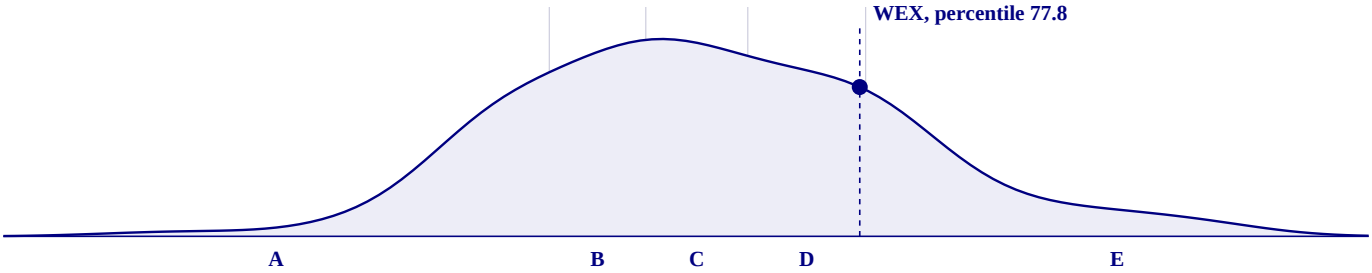
Input	Value	Peer median	Percentile, 0 to 100	Pct	Peers	Period end
Profitability, sleeve percentile 75.1						
Gross profitability	5.2%	27.1%		86.4	287	2025-12-31
Return on invested capital	not computable	10.0%				
latest aligned inputs end 2019-12-31; latest annual assets end 2025-12-31						
Accruals ratio	(1.1%)	(5.8%)		81.0	502	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.

Gross margin stability, five years	2.6 pts	2.2 pts	57.8	205	2025-12-31
Solvency, sleeve percentile 54.2					
Twelve-month failure probability	0.04%	0.04%	50.0	45	2026-06-30
Altman Z double-prime	1.14	2.05	50.1	384	2025-12-31
Net debt to EBITDA	not computable	2.52x			
latest aligned inputs end 2019-12-31; latest annual assets end 2025-12-31					
Interest coverage	not computable	2.18x			
latest aligned inputs end 2022-12-31; latest annual assets end 2025-12-31					
Current ratio	1.05x	1.33x	62.5	503	2025-12-31
Growth and financing, sleeve percentile 45.2					
Revenue growth, three-year compound	3.0%	5.1%	56.4	400	2025-12-31
Free cash flow growth, three-year compound	(17.9%)	8.9%	80.3	219	2025-12-31
Reinvestment rate	9.9%	11.9%	53.4	190	2025-12-31
Asset growth, three years	7.7%	4.1%	33.5	434	2025-12-31
Net share issuance, one year	(11.6%)	(0.5%)	2.3	354	2026-02-06

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
255	ADT Inc. (ADT)	76.3	D	
256	Norwegian Cruise Line Holdings Ltd. (NCLH)	76.6	D	
257	Radiant Logistics, Inc. (RLGT)	76.9	D	
258	Forrester Research, Inc. (FORR)	77.2	D	fortress balance sheet
259	Jeld-Wen Holding, Inc. (JELD)	77.5	D/E	
260	WEX Inc. (WEX)	77.8	D/E	
261	Global Payments Inc. (GPN)	78.1	D/E	
262	Mplx L.P. (MPLX)	78.4	D/E	
263	Plains GP Holdings L.P. (PAGP)	78.7	D/E	
264	Angi Inc. (ANGI)	79.0	D/E	fortress balance sheet
265	Outdoor Holding Co. (POWW)	79.4	D/E	late filer

What the price implies

at the 2026-10-20 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	21.0%	2.0%	68
Distance from 52-week high	(8.9%)	(25.2%)	80
EBIT to enterprise value	8.3%	4.3%	81
Free cash flow yield	5.0%	4.0%	58
Book value to price	0.21	0.35	34
Sales to price	0.29	0.72	24
Composite equity issuance, five years	(26.0%)	(8.8%)	19
Relative strength against the sector, log excess return	0.04	(0.13)	68

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.

Diagnostics

shown on every report; none enters the grade

Measure	Value
Piotroski F-score 7 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	fail
Current ratio improved	pass
No new shares issued	pass
Gross margin improved	fail
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	$1.2B
Operating cash flow, four quarters	$262.9M
Months of runway	not finite
Days since last periodic filing	90 (10-Q received Jul 23, 2026)
Median daily dollar volume, 63 sessions	$94.9M

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	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$1.8B	2025-12-31	2026-02-13	10-K	26-000010
2	cost of revenue	us-gaap:CostOfRevenue	$1.1B	2025-12-31	2026-02-13	10-K	26-000010
3	assets	us-gaap:Assets	$14.4B	2025-12-31	2026-02-13	10-K	26-000010
4	operating income	us-gaap:OperatingIncomeLoss	$385.8M	2019-12-31	2022-03-01	10-K	22-000020
5	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$216.5M	2019-12-31	2021-03-01	10-K	21-000018
6	income tax	us-gaap:IncomeTaxExpenseBenefit	$61.2M	2019-12-31	2022-03-01	10-K	22-000020
7	total debt	us-gaap:LongTermDebt	$2.7B	2019-12-31	2020-02-28	10-K	20-000024
8	book equity	us-gaap:StockholdersEquity	$1.9B	2019-12-31	2021-03-01	10-K	21-000018
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$810.9M	2019-12-31	2023-02-28	10-K	23-000022
10	total debt	us-gaap:LongTermDebt	$2.1B	2018-12-31	2020-02-28	10-K	20-000024
11	book equity	us-gaap:StockholdersEquity	$1.8B	2018-12-31	2020-02-28	10-K	20-000024
12	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$541.5M	2018-12-31	2022-03-01	10-K	22-000020
13	net income	us-gaap:NetIncomeLoss	$304.1M	2025-12-31	2026-02-13	10-K	26-000010
14	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$454.3M	2025-12-31	2026-02-13	10-K	26-000010
15	assets	us-gaap:Assets	$13.3B	2024-12-31	2026-02-13	10-K	26-000010
16	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$1.9B	2024-12-31	2026-02-13	10-K	26-000010
17	cost of revenue	us-gaap:CostOfRevenue	$1.0B	2024-12-31	2026-02-13	10-K	26-000010
18	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$1.8B	2023-12-31	2026-02-13	10-K	26-000010
19	cost of revenue	us-gaap:CostOfRevenue	$973.3M	2023-12-31	2026-02-13	10-K	26-000010
20	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$1.7B	2022-12-31	2025-02-20	10-K	25-000017
21	cost of revenue	us-gaap:CostOfRevenue	$930.5M	2022-12-31	2025-02-20	10-K	25-000017
22	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$1.3B	2021-12-31	2024-02-23	10-K	24-000033
23	cost of revenue	us-gaap:CostOfRevenue	$702.1M	2021-12-31	2024-02-23	10-K	24-000033
24	current assets	us-gaap:AssetsCurrent	$9.7B	2025-12-31	2026-02-13	10-K	26-000010
25	current liabilities	us-gaap:LiabilitiesCurrent	$9.3B	2025-12-31	2026-02-13	10-K	26-000010
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	$2.4B	2025-12-31	2026-02-13	10-K	26-000010
27	operating income	us-gaap:OperatingIncomeLoss	$663.9M	2025-12-31	2026-02-13	10-K	26-000010
28	book equity	us-gaap:StockholdersEquity	$1.2B	2025-12-31	2026-02-13	10-K	26-000010
29	liabilities	us-gaap:Liabilities	$13.2B	2025-12-31	2026-02-13	10-K	26-000010
30	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$237.1M	2019-12-31	2022-03-01	10-K	22-000020
31	operating income	us-gaap:OperatingIncomeLoss	$469.8M	2022-12-31	2025-02-20	10-K	25-000017

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.

32	interest expense	us-gaap:InterestExpense	$130.7M	2022-12-31	2023-02-28	10-K	23-000022
33	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$140.6M	2025-12-31	2026-02-13	10-K	26-000010
34	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$481.4M	2024-12-31	2026-02-13	10-K	26-000010
35	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$147.3M	2024-12-31	2026-02-13	10-K	26-000010
36	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$907.9M	2023-12-31	2026-02-13	10-K	26-000010
37	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$143.6M	2023-12-31	2026-02-13	10-K	26-000010
38	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$679.4M	2022-12-31	2025-02-20	10-K	25-000017
39	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$112.9M	2022-12-31	2025-02-20	10-K	25-000017
40	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$331.1M	2025-12-31	2026-02-13	10-K	26-000010
41	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$420.2M	2025-12-31	2026-02-13	10-K	26-000010
42	income tax	us-gaap:IncomeTaxExpenseBenefit	$116.1M	2025-12-31	2026-02-13	10-K	26-000010
43	current assets	us-gaap:AssetsCurrent	$8.5B	2024-12-31	2026-02-13	10-K	26-000010
44	current liabilities	us-gaap:LiabilitiesCurrent	$8.3B	2024-12-31	2026-02-13	10-K	26-000010
45	assets	us-gaap:Assets	$13.9B	2023-12-31	2025-02-20	10-K	25-000017
46	assets	us-gaap:Assets	$11.5B	2022-12-31	2024-02-23	10-K	24-000033
47	shares outstanding	dei:EntityCommonStockSharesOutstanding	34,310,618	2026-02-06	2026-02-13	10-K	26-000010
48	shares outstanding	dei:EntityCommonStockSharesOutstanding	38,815,490	2025-02-13	2025-02-20	10-K	25-000017

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.