# WEX Inc.

**WEX**

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

**D**

**fourth fifth of 335 graded peers in other**

rank 256 of 335; percentile 76.3; sampling error 2.6 points; lower is stronger

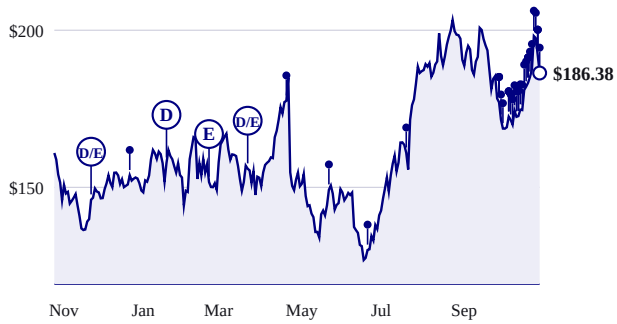
A B C D E

**D, the sloth**



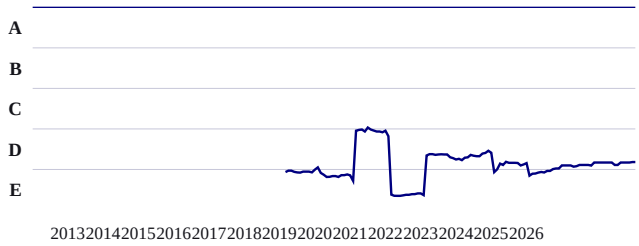
| Scoreboard | |
|---|---|
| **Profitability** | D<br>percentile 75.0 |
| **Solvency** | C<br>percentile 52.4 |
| **Growth and financing** | C<br>percentile 45.0 |
| **Reliability** | 0.94 AUC<br>filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025 |
| **Peer failure rate** | 0.52% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | over $2.67B assets<br>total assets $14.4B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered |
| **Inputs computable** | 11 of 14 |
| **Graded from** | filings received through Feb 13, 2026<br>257 days before the rescan; latest periodic filing 10-Q received Jul 23, 2026 |
| **Last close** | $186.25<br>2026-10-27; 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*

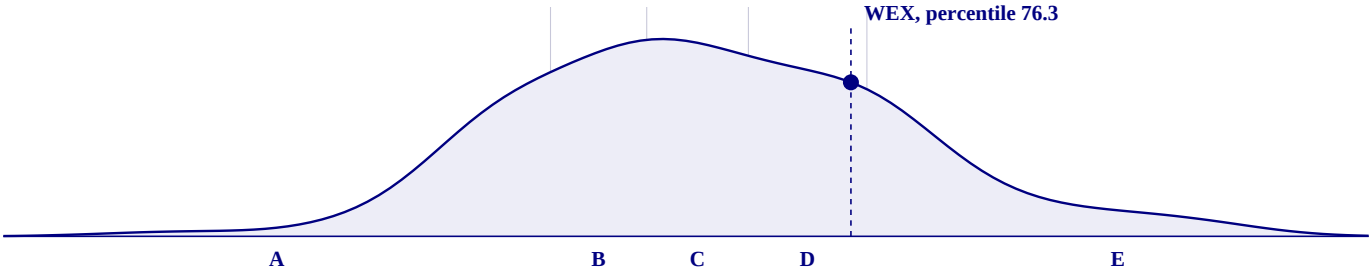
| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 75.0** | | | | | | |
| Gross profitability | 5.2% | 27.0% | | 86.4 | 287 | 2025-12-31 |
| Return on invested capital | not computable | 10.0% | | | | |
| *latest aligned inputs end 2019-12-31; latest annual assets end 2025-12-31* | | | | | | |
| Accruals ratio | (1.1%) | (5.8%) | | 80.9 | 503 | 2025-12-31 |

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| | | | | | |
|---|---|---|---|---|---|
| Gross margin stability, five years | 2.6 pts | 2.2 pts | 57.8 | 205 | 2025-12-31 |
| **Solvency, sleeve percentile 52.4** | | | | | |
| Twelve-month failure probability | 0.04% | 0.04% | 45.5 | 45 | 2026-06-30 |
| Altman Z double-prime | 1.14 | 2.05 | 50.0 | 385 | 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 | 2.45x | | | |
| *latest aligned inputs end 2022-12-31; latest annual assets end 2025-12-31* | | | | | |
| Current ratio | 1.05x | 1.33x | 61.9 | 507 | 2025-12-31 |
| **Growth and financing, sleeve percentile 45.0** | | | | | |
| Revenue growth, three-year compound | 3.0% | 5.1% | 56.4 | 400 | 2025-12-31 |
| Free cash flow growth, three-year compound | (17.9%) | 8.8% | 79.5 | 221 | 2025-12-31 |
| Reinvestment rate | 9.9% | 11.6% | 53.2 | 191 | 2025-12-31 |
| Asset growth, three years | 7.7% | 4.2% | 33.7 | 437 | 2025-12-31 |
| Net share issuance, one year | (11.6%) | (0.5%) | 2.3 | 353 | 2026-02-06 |

## Among 335 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 |
|---|---|---|---|---|
| 251 | Wyndham Hotels & Resorts, Inc. (WH) | 74.9 | D | |
| 252 | Heartland Express Inc. (HTLD) | 75.1 | D | |
| 253 | WillScot Holdings Corp. (WSC) | 75.4 | D | |
| 254 | Canadian Pacific Kansas City Ltd/Cn (CP) | 75.7 | D | |
| 255 | ADT Inc. (ADT) | 76.0 | D | |
| 256 | WEX Inc. (WEX) | 76.3 | D | |
| 257 | Norwegian Cruise Line Holdings Ltd. (NCLH) | 76.6 | D | |
| 258 | Forrester Research, Inc. (FORR) | 76.9 | D | fortress balance sheet |
| 259 | Jeld-Wen Holding, Inc. (JELD) | 77.2 | D | |
| 260 | Radiant Logistics, Inc. (RLGT) | 77.5 | D/E | |
| 261 | Global Payments Inc. (GPN) | 77.8 | D/E | |

## What the price implies

*at the 2026-10-27 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 | (8.3%) | (25.4%) | 78 |
| EBIT to enterprise value | 8.2% | 4.3% | 81 |
| Free cash flow yield | 4.9% | 4.1% | 57 |
| Book value to price | 0.21 | 0.34 | 33 |
| Sales to price | 0.29 | 0.71 | 25 |
| Composite equity issuance, five years | (26.0%) | (8.9%) | 19 |
| Relative strength against the sector, log excess return | 0.04 | (0.13) | 68 |

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## 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 | 97 (10-Q received Jul 23, 2026) |
| Median daily dollar volume, 63 sessions | $93.7M |

## 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 |

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| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 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 |

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