WEX Inc.

WEX

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

D/E

on the D/E boundary of 336 graded peers in other

rank 261 of 336; percentile 77.6; sampling error 2.6 points; lower is stronger

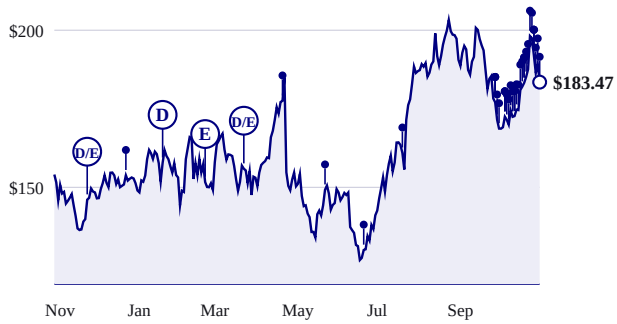
A B C D E

D/E, the sloth



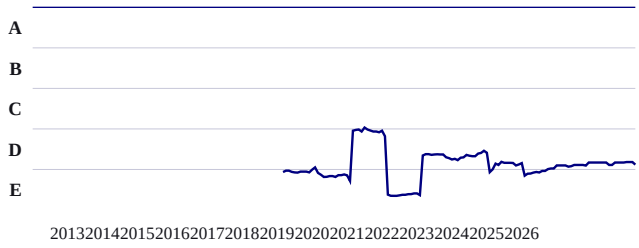
Scoreboard	
Profitability	D percentile 75.0
Solvency	C percentile 54.3
Growth and financing	C percentile 45.0
Reliability	0.94 AUC filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025
Peer failure rate	0.52% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size 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 259 days before the rescan; latest periodic filing 10-Q received Oct 29, 2026
Last close	$183.31 2026-10-29; market equity $6.0B; 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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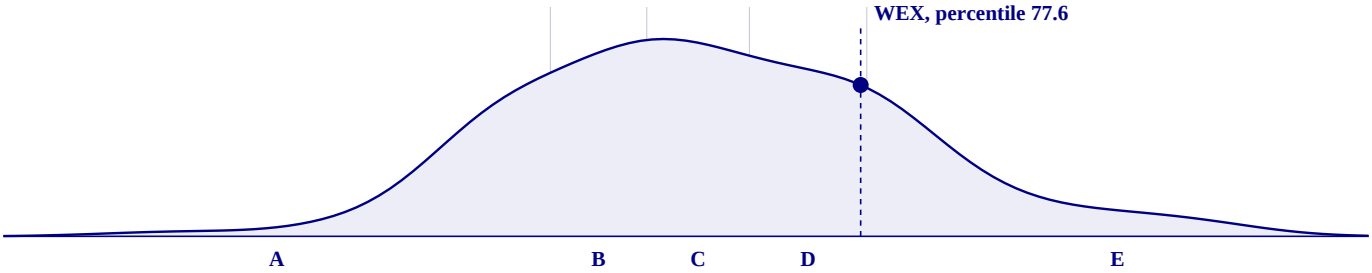
Gross margin stability, five years	2.6 pts	2.2 pts		57.8	205	2025-12-31
Solvency, sleeve percentile 54.3						
Twelve-month failure probability	0.04%	0.04%		51.1	46	2026-09-30
Altman Z double-prime	1.14	2.05		50.0	385	2025-12-31
Net debt to EBITDA	not computable	2.52x				
latest aligned inputs end 2019-12-31; 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	1.32x		61.9	507	2025-12-31
Growth and financing, sleeve percentile 45.0						
Revenue growth, three-year compound	3.0%	5.0%		56.4	400	2025-12-31
Free cash flow growth, three-year compound	(17.9%)	8.7%		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 336 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
256	Norwegian Cruise Line Holdings Ltd. (NCLH)	76.1	D	
257	Forrester Research, Inc. (FORR)	76.4	D	fortress balance sheet
258	Beazer Homes USA Inc. (BZH)	76.7	D	
259	Jeld-Wen Holding, Inc. (JELD)	77.0	D	
260	Radiant Logistics, Inc. (RLGT)	77.3	D	
261	WEX Inc. (WEX)	77.6	D/E	
262	Global Payments Inc. (GPN)	77.9	D/E	
263	Mplx L.P. (MPLX)	78.2	D/E	
264	Plains GP Holdings L.P. (PAGP)	78.5	D/E	
265	Angi Inc. (ANGI)	78.8	D/E	fortress balance sheet
266	Universal Logistics Holdings, Inc. (ULH)	79.1	D/E	

What the price implies

at the 2026-10-29 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	(9.7%)	(24.2%)	71
EBIT to enterprise value	8.0%	4.3%	80
Free cash flow yield	5.2%	4.1%	58
Book value to price	0.19	0.33	31
Sales to price	0.31	0.70	28
Composite equity issuance, five years	(29.6%)	(8.8%)	16
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	$593.2M
Operating cash flow, four quarters	-$124.9M
Months of runway	57.0
Days since last periodic filing	1 (10-Q received Oct 29, 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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