# World Kinect Corp.

**WKC**

NYSE; shops; SIC 5172, Wholesale-Petroleum & Petroleum Products (No Bulk Stations); CIK 0000789460

**D**

**fourth fifth of 254 graded peers in shops**

rank 169 of 254; percentile 66.4; sampling error 3.0 points; lower is stronger

A B C D E

**D, the sloth**



## Scoreboard

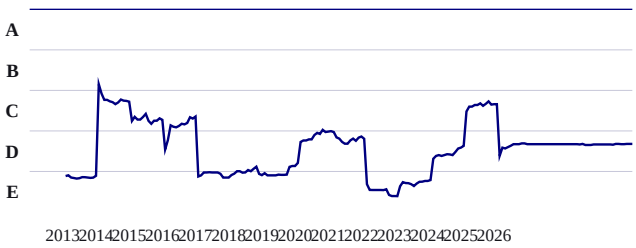
| | | |
|---|---|---|
| **Profitability** | C | percentile 49.6 |
| **Solvency** | D | percentile 72.5 |
| **Growth and financing** | C | percentile 48.2 |
| **Reliability** | 0.94 AUC | filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025 |
| **Peer failure rate** | 0.52% a year | Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | over $2.67B assets | total assets $5.9B |
| **Standard universe** | inside | revenue above $1M and assets above $10M |
| **Warnings** | none triggered | not computable: distress |
| **Inputs computable** | 11 of 14 | |
| **Graded from** | filings received through Feb 24, 2026 | 260 days before the rescan; latest periodic filing 10-Q received Oct 30, 2026 |
| **Last close** | $35.36 | 2026-11-10; market equity $1.8B; 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 24, 2026*

World Kinect Corporation (the "Company") was incorporated in Florida in July 1984 and along with its consolidated subsidiaries is referred to collectively in this Annual Report on Form 10-K ("2025 10-K Report") as "World Kinect," "we," "our," and "us." We are a global energy management company offering fulfillment and related services to customers across the aviation, marine, and land transportation sectors. We also supply natural gas along with a complementary suite of sustainability-related products and services. We conduct our operations through numerous locations both within the United States ("U.S.") and throughout various foreign jurisdictions.

## The fourteen inputs

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

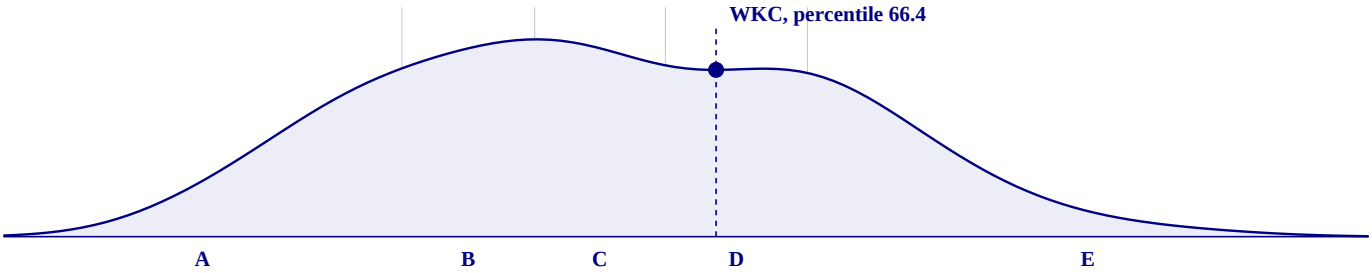
| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 49.6** | | | | | | |
| Gross profitability | 16.2% | 42.0% | | 84.8 | 238 | 2025-12-31 |
| Return on invested capital | (22.5%) | 10.9% | | 93.9 | 83 | 2025-12-31 |

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| | | | | | |
|---|---|---|---|---|---|
| Accruals ratio | (14.4%) | (4.9%) | 16.0 | 283 | 2025-12-31 |
| Gross margin stability, five years | 0.3 pts | 1.3 pts | 3.7 | 216 | 2025-12-31 |
| **Solvency, sleeve percentile 72.5** | | | | | |
| Twelve-month failure probability | not computable | 0.03% | | | |
| *latest liabilities, cash plus short-term investments, book equity, and shares are required* | | | | | |
| Altman Z double-prime | 0.60 | 1.93 | 63.5 | 204 | 2025-12-31 |
| Net debt to EBITDA | not computable | 1.38x | | | |
| *EBITDA must exceed $100,000* | | | | | |
| Interest coverage | (5.04x) | 2.71x | 85.7 | 57 | 2025-12-31 |
| Current ratio | 1.06x | 1.37x | 68.4 | 295 | 2025-12-31 |
| **Growth and financing, sleeve percentile 48.2** | | | | | |
| Revenue growth, three-year compound | (14.5%) | 1.6% | 92.4 | 265 | 2025-12-31 |
| Free cash flow growth, three-year compound | 56.0% | 4.6% | 8.7 | 151 | 2025-12-31 |
| Reinvestment rate | not computable | 17.6% | | | |
| *NOPAT must exceed $100,000* | | | | | |
| Asset growth, three years | (10.4%) | 3.1% | 87.2 | 267 | 2025-12-31 |
| Net share issuance, one year | (9.6%) | (0.6%) | 4.3 | 209 | 2026-02-13 |

## Among 254 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 |
|---|---|---|---|---|
| 164 | 1stdibs.com, Inc. (DIBS) | 64.4 | D | |
| 165 | Duluth Holdings Inc. (DLTH) | 64.8 | D | |
| 166 | CarParts.com, Inc. (PRTS) | 65.2 | D | |
| 167 | A.K.A. Brands Holding Corp. (AKA) | 65.6 | D | |
| 168 | O Reilly Automotive Inc. (ORLY) | 66.0 | D | |
| 169 | World Kinect Corp. (WKC) | 66.4 | D | |
| 170 | Aspen Aerogels Inc. (ASPN) | 66.8 | D | fortress balance sheet |
| 171 | AerSale Corp. (ASLE) | 67.2 | D | short runway, fortress balance sheet |
| 172 | Star Group, L.P. (SGU) | 67.6 | D | |
| 173 | Vince Holding Corp. (VNCE) | 68.0 | D | |
| 174 | Bloomin' Brands, Inc. (BLMN) | 68.4 | D | |

## What the price implies

*at the 2026-11-10 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 39.3% | (0.8%) | 82 |
| Distance from 52-week high | (12.2%) | (19.8%) | 66 |
| EBIT to enterprise value | (24.8%) | 5.1% | 11 |
| Free cash flow yield | 12.6% | 3.8% | 88 |
| Book value to price | 0.71 | 0.35 | 72 |
| Sales to price | 20.42 | 1.55 | 96 |

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| | | | |
|---|---|---|---|
| Composite equity issuance, five years | (33.9%) | (16.9%) | 17 |
| Relative strength against the sector, log excess return | 0.42 | 0.08 | 82 |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score 5 of 9, period end 2025-12-31** | |
| Return on assets above zero | fail |
| 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 | pass |
| Asset turnover improved | fail |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $217.9M |
| Operating cash flow, four quarters | $141.7M |
| Months of runway | not finite |
| Days since last periodic filing | 12 (10-Q received Oct 30, 2026) |
| Median daily dollar volume, 63 sessions | $32.3M |

## 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 | $947.8M | 2025-12-31 | 2026-02-24 | 10-K | 26-000015 |
| 2 | assets | us-gaap:Assets | $5.9B | 2025-12-31 | 2026-02-24 | 10-K | 26-000015 |
| 3 | operating income | us-gaap:OperatingIncomeLoss | -$564.7M | 2025-12-31 | 2026-02-24 | 10-K | 26-000015 |
| 4 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$739.7M | 2025-12-31 | 2026-02-24 | 10-K | 26-000015 |
| 5 | income tax | us-gaap:IncomeTaxExpenseBenefit | -$127.9M | 2025-12-31 | 2026-02-24 | 10-K | 26-000015 |
| 6 | total debt | us-gaap:LongTermDebtAndCapitalLeaseObligations | $685.2M | 2025-12-31 | 2026-02-24 | 10-K | 26-000015 |
| 7 | book equity | us-gaap:StockholdersEquity | $1.3B | 2025-12-31 | 2026-02-24 | 10-K | 26-000015 |
| 8 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $193.5M | 2025-12-31 | 2026-02-24 | 10-K | 26-000015 |
| 9 | total debt | us-gaap:LongTermDebtAndCapitalLeaseObligations | $796.8M | 2024-12-31 | 2026-02-24 | 10-K | 26-000015 |
| 10 | book equity | us-gaap:StockholdersEquity | $1.9B | 2024-12-31 | 2026-02-24 | 10-K | 26-000015 |
| 11 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $382.9M | 2024-12-31 | 2026-02-24 | 10-K | 26-000015 |
| 12 | net income | us-gaap:NetIncomeLoss | -$614.4M | 2025-12-31 | 2026-02-24 | 10-K | 26-000015 |
| 13 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $292.9M | 2025-12-31 | 2026-02-24 | 10-K | 26-000015 |
| 14 | assets | us-gaap:Assets | $6.7B | 2024-12-31 | 2026-02-24 | 10-K | 26-000015 |
| 15 | revenue | us-gaap:Revenues | $36.9B | 2025-12-31 | 2026-02-24 | 10-K | 26-000015 |
| 16 | gross profit | us-gaap:GrossProfit | $1.0B | 2024-12-31 | 2026-02-24 | 10-K | 26-000015 |
| 17 | revenue | us-gaap:Revenues | $42.2B | 2024-12-31 | 2026-02-24 | 10-K | 26-000015 |
| 18 | gross profit | us-gaap:GrossProfit | $1.1B | 2023-12-31 | 2026-02-24 | 10-K | 26-000015 |
| 19 | revenue | us-gaap:Revenues | $47.7B | 2023-12-31 | 2026-02-24 | 10-K | 26-000015 |
| 20 | gross profit | us-gaap:GrossProfit | $1.1B | 2022-12-31 | 2025-02-25 | 10-K | 25-007620 |
| 21 | revenue | us-gaap:Revenues | $59.0B | 2022-12-31 | 2025-02-25 | 10-K | 25-007620 |
| 22 | gross profit | us-gaap:GrossProfit | $788.2M | 2021-12-31 | 2024-02-23 | 10-K | 24-006634 |
| 23 | revenue | us-gaap:Revenues | $31.3B | 2021-12-31 | 2024-02-23 | 10-K | 24-006634 |
| 24 | current assets | us-gaap:AssetsCurrent | $3.5B | 2025-12-31 | 2026-02-24 | 10-K | 26-000015 |
| 25 | current liabilities | us-gaap:LiabilitiesCurrent | $3.3B | 2025-12-31 | 2026-02-24 | 10-K | 26-000015 |
| 26 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | $1.3B | 2025-12-31 | 2026-02-24 | 10-K | 26-000015 |
| 27 | liabilities | us-gaap:Liabilities | $4.6B | 2025-12-31 | 2026-02-24 | 10-K | 26-000015 |
| 28 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $98.2M | 2025-12-31 | 2026-02-24 | 10-K | 26-000015 |
| 29 | interest expense | us-gaap:InterestExpense | $112.0M | 2025-12-31 | 2026-02-24 | 10-K | 26-000015 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 30 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $65.6M | 2025-12-31 | 2026-02-24 | 10-K | 26-000015 |
| 31 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $259.9M | 2024-12-31 | 2026-02-24 | 10-K | 26-000015 |
| 32 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $68.2M | 2024-12-31 | 2026-02-24 | 10-K | 26-000015 |
| 33 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $271.3M | 2023-12-31 | 2026-02-24 | 10-K | 26-000015 |
| 34 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $87.6M | 2023-12-31 | 2026-02-24 | 10-K | 26-000015 |
| 35 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $138.5M | 2022-12-31 | 2025-02-25 | 10-K | 25-007620 |
| 36 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $78.6M | 2022-12-31 | 2025-02-25 | 10-K | 25-007620 |
| 37 | current assets | us-gaap:AssetsCurrent | $4.0B | 2024-12-31 | 2026-02-24 | 10-K | 26-000015 |
| 38 | current liabilities | us-gaap:LiabilitiesCurrent | $3.4B | 2024-12-31 | 2026-02-24 | 10-K | 26-000015 |
| 39 | assets | us-gaap:Assets | $7.4B | 2023-12-31 | 2025-02-25 | 10-K | 25-007620 |
| 40 | assets | us-gaap:Assets | $8.2B | 2022-12-31 | 2024-02-23 | 10-K | 24-006634 |
| 41 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 51,278,990 | 2026-02-13 | 2026-02-24 | 10-K | 26-000015 |
| 42 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 56,749,400 | 2025-02-21 | 2025-02-25 | 10-K | 25-007620 |

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