CrossAmerica Partners L.P.

CAPL

NYSE; shops; SIC 5172, Wholesale-Petroleum & Petroleum Products (No Bulk Stations); CIK 0001538849

E

weakest fifth of 239 graded peers in shops

rank 228 of 239; percentile 95.4; sampling error 3.0 points; lower is stronger

A B C D E

E, the bear



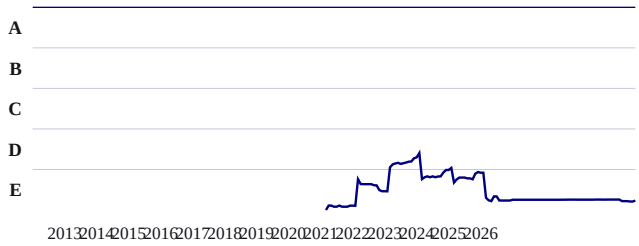
Scoreboard	
Profitability	C percentile 52.1
Solvency	D percentile 74.5
Growth and financing	D/E percentile 82.2
Reliability	0.91 AUC filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025
Peer failure rate	1.01% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$591M to $2.67B assets total assets $964.7M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered not computable: distress
Inputs computable	11 of 13
Graded from	filings received through Feb 25, 2026 267 days before the rescan; latest periodic filing 10-Q received Nov 4, 2026
Last close	$19.91 2026-11-17; market equity $760.0M; 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 25, 2026

We were formed as a Delaware limited partnership in 2011 engaged in the wholesale distribution of motor fuel and the ownership and leasing of real estate used in the retail distribution of motor fuel. We also generate revenues from the operation of company operated retail sites. The Topper Group controls the sole member of our General Partner and has the ability to appoint all of the members of the Board and to control and manage the operations and activities of the Partnership. As of February 20, 2026, the Topper Group also has beneficial ownership of a 38.5% limited partner interest in the Partnership.

The thirteen inputs

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

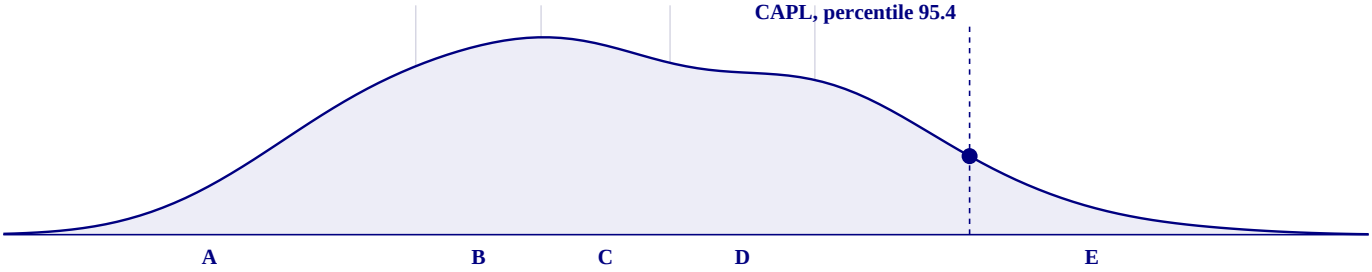
Input	Value	Peer median	Percentile, 0 to 100	Pct	Peers	Period end
Profitability, sleeve percentile 52.1						
Gross profitability	41.7%	43.5%		50.9	223	2025-12-31
Return on invested capital	not computable	11.5%				
pretax income must exceed the validity floor and imply a 0%-100% tax rate						

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Accruals ratio	(4.8%)	(4.9%)	54.7	268	2025-12-31
Gross margin stability, five years	1.3 pts	1.2 pts	50.7	202	2025-12-31
Solvency, sleeve percentile 74.5					
Altman Z double-prime	not computable	1.93			
one or more required annual facts are missing					
Net debt to EBITDA	3.65x	1.46x	76.4	90	2025-12-31
Interest coverage	2.03x	2.71x	60.0	51	2025-12-31
Current ratio	0.72x	1.34x	87.2	274	2025-12-31
Growth and financing, sleeve percentile 82.2					
Revenue growth, three-year compound	(9.7%)	1.8%	87.6	250	2025-12-31
Free cash flow growth, three-year compound	(24.8%)	4.7%	89.1	138	2025-12-31
Reinvestment rate	(66.2%)	13.3%	91.5	142	2025-12-31
Asset growth, three years	(8.5%)	3.3%	83.2	251	2025-12-31
Net share issuance, one year	0.2%	(0.6%)	59.5	206	2026-02-20

Among 239 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
223	Suburban Propane Partners L.P. (SPH)	93.3	E	
224	DeFi Capital Markets, Inc. (DCM)	93.7	E	dilution, late filer, fortress balance sheet
225	Andersons, Inc. (ANDE)	94.1	E	
226	Dolphin Entertainment, Inc. (DLPN)	94.5	E	
227	Krispy Kreme, Inc. (DNUT)	95.0	E	
228	CrossAmerica Partners L.P. (CAPL)	95.4	E	
229	Olenox Industries Inc. (OLOX)	95.8	E	late filer
230	Torrid Holdings Inc. (CURV)	96.2	E	
231	Cato Corp. (CATO)	96.6	E	
232	Accendra Health (ACH)	97.1	E	
233	Rent the Runway, Inc. (RENT)	97.5	E	

What the price implies

at the 2026-11-17 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	11.2%	(0.7%)	62
Distance from 52-week high	(16.3%)	(21.1%)	62
EBIT to enterprise value	6.6%	5.1%	66
Free cash flow yield	7.3%	4.0%	72
Book value to price	0.07	0.36	18
Sales to price	4.76	1.55	80
Composite equity issuance, five years	(54.9%)	(17.2%)	4
Relative strength against the sector, log excess return	0.20	0.08	62

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Twelve-month failure probability, CHS model	not computable	0.03%

Diagnostics

shown on every report; none enters the grade

Measure	Value
Piotroski F-score 6 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	pass
Current ratio improved	fail
No new shares issued	fail
Gross margin improved	pass
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	$7.8M
Operating cash flow, four quarters	$115.0M
Months of runway	not finite
Days since last periodic filing	15 (10-Q received Nov 4, 2026)
Median daily dollar volume, 63 sessions	$698,932

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	$402.7M	2025-12-31	2026-02-25	10-K	26-071870
2	assets	us-gaap:Assets	$964.7M	2025-12-31	2026-02-25	10-K	26-071870
3	operating income	us-gaap:OperatingIncomeLoss	$36.1M	2021-12-31	2024-02-27	10-K	24-020383
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$18.4M	2021-12-31	2024-02-27	10-K	24-020383
5	income tax	us-gaap:IncomeTaxExpenseBenefit	-$3.2M	2021-12-31	2024-02-27	10-K	24-020383
6	total debt	us-gaap:LongTermDebtAndCapitalLeaseObligations	$810.6M	2021-12-31	2023-02-28	10-K	23-004794
7	book equity	us-gaap:PartnersCapital	$56.6M	2021-12-31	2022-03-01	10-K	22-007821
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$7.6M	2021-12-31	2023-02-28	10-K	23-004794
9	total debt	us-gaap:LongTermDebtAndCapitalLeaseObligations	$527.3M	2020-12-31	2022-03-01	10-K	22-007821
10	book equity	us-gaap:PartnersCapital	$109.7M	2020-12-31	2022-03-01	10-K	22-007821
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$513,000	2020-12-31	2022-03-01	10-K	22-007821
12	net income	us-gaap:ProfitLoss	$41.8M	2025-12-31	2026-02-25	10-K	26-071870
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$91.5M	2025-12-31	2026-02-25	10-K	26-071870
14	assets	us-gaap:Assets	$1.1B	2024-12-31	2026-02-25	10-K	26-071870
15	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAs...	$3.7B	2025-12-31	2026-02-25	10-K	26-071870
16	gross profit	us-gaap:GrossProfit	$398.3M	2024-12-31	2026-02-25	10-K	26-071870
17	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAs...	$4.1B	2024-12-31	2026-02-25	10-K	26-071870
18	gross profit	us-gaap:GrossProfit	$382.3M	2023-12-31	2026-02-25	10-K	26-071870
19	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAs...	$4.4B	2023-12-31	2026-02-25	10-K	26-071870
20	gross profit	us-gaap:GrossProfit	$375.8M	2022-12-31	2025-02-27	10-K	25-028082
21	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAs...	$5.0B	2022-12-31	2025-02-27	10-K	25-028082
22	gross profit	us-gaap:GrossProfit	$277.0M	2021-12-31	2024-02-27	10-K	24-020383
23	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAs...	$3.6B	2021-12-31	2024-02-27	10-K	24-020383
24	total debt	us-gaap:LongTermDebtAndCapitalLeaseObligations	$687.2M	2025-12-31	2026-02-25	10-K	26-071870
25	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$3.1M	2025-12-31	2026-02-25	10-K	26-071870
26	operating income	us-gaap:OperatingIncomeLoss	$97.6M	2025-12-31	2026-02-25	10-K	26-071870
27	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$89.6M	2025-12-31	2026-02-25	10-K	26-071870
28	interest expense	us-gaap:InterestExpense	$48.1M	2025-12-31	2026-02-25	10-K	26-071870
29	current assets	us-gaap:AssetsCurrent	$111.1M	2025-12-31	2026-02-25	10-K	26-071870
30	current liabilities	us-gaap:LiabilitiesCurrent	$155.2M	2025-12-31	2026-02-25	10-K	26-071870

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31	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$35.7M	2025-12-31	2026-02-25	10-K	26-071870
32	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$87.8M	2024-12-31	2026-02-25	10-K	26-071870
33	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$26.3M	2024-12-31	2026-02-25	10-K	26-071870
34	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$117.1M	2023-12-31	2026-02-25	10-K	26-071870
35	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$34.6M	2023-12-31	2026-02-25	10-K	26-071870
36	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$161.3M	2022-12-31	2025-02-27	10-K	25-028082
37	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$30.4M	2022-12-31	2025-02-27	10-K	25-028082
38	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$50.1M	2025-12-31	2026-02-25	10-K	26-071870
39	income tax	us-gaap:IncomeTaxExpenseBenefit	$8.3M	2025-12-31	2026-02-25	10-K	26-071870
40	current assets	us-gaap:AssetsCurrent	$118.8M	2024-12-31	2026-02-25	10-K	26-071870
41	current liabilities	us-gaap:LiabilitiesCurrent	$162.8M	2024-12-31	2026-02-25	10-K	26-071870
42	assets	us-gaap:Assets	$1.2B	2023-12-31	2025-02-27	10-K	25-028082
43	assets	us-gaap:Assets	$1.3B	2022-12-31	2024-02-27	10-K	24-020383
44	shares outstanding	dei:EntityCommonStockSharesOutstanding	38,135,078	2026-02-20	2026-02-25	10-K	26-071870
45	shares outstanding	dei:EntityCommonStockSharesOutstanding	38,059,702	2025-02-21	2025-02-27	10-K	25-028082

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