# Canadian Pacific Kansas City Ltd/Cn

**CP**

NYSE; other; SIC 4011, Railroads, Line-Haul Operating; CIK 0000016875

# D/E

**on the D/E boundary of 315 graded peers in other**

rank 247 of 315; percentile 78.3; sampling error 2.7 points; lower is stronger

A B C D E

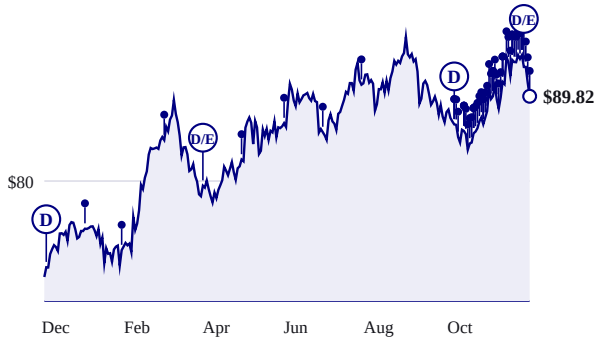
**D/E, the sloth**



## Scoreboard

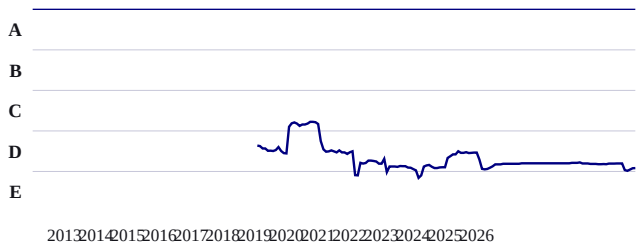
| | |
|---|---|
| **Profitability** | D<br>percentile 74.6 |
| **Solvency** | C/D<br>percentile 62.4 |
| **Growth and financing** | B/C<br>percentile 40.6 |
| **Reliability** | 0.94 AUC<br>filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025 |
| **Peer failure rate** | 0.52% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | over $2.67B assets<br>total assets $85.9B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: distress |
| **Inputs computable** | 10 of 13 |
| **Graded from** | filings received through Apr 23, 2026<br>212 days before the rescan; latest periodic filing 10-Q received Oct 29, 2026 |
| **Last close** | $89.84<br>2026-11-20; market equity $78.1B; 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 26, 2026*

for further discussion). Violation of these laws and regulations can result in significant fines and penalties, as well as other potential impacts on the Company's operations. These laws can impose strict, and in some circumstances, joint and several liability on both current and former owners, and on operators of facilities. If the Company is found to have violated such laws or regulations or to have acted in a manner that is inconsistent with regulatory expectations, such a finding could have a material adverse effect on the Company's business, financial condition, or operating results. Such environmental liabilities may also be raised by adjacent landowners or third parties.

## The thirteen inputs

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

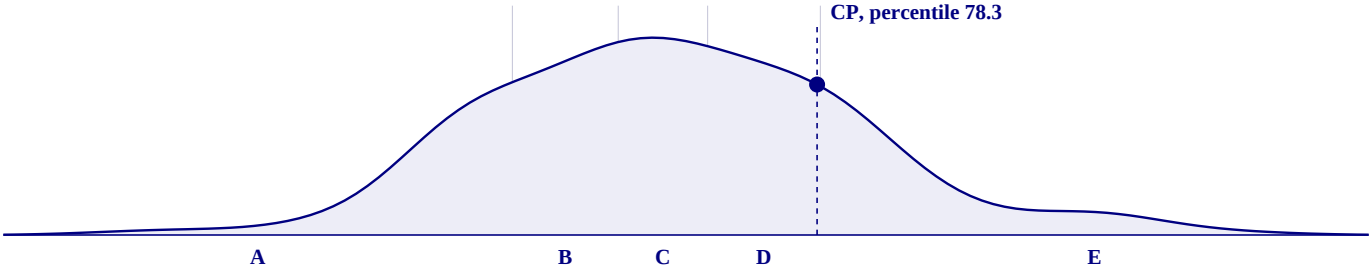
| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 74.6** | | | | | | |
| Gross profitability | not computable | 26.7% | | | | |
| *one or more required annual facts are missing* | | | | | | |

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.

| | | | | | |
|---|---|---|---|---|---|
| Return on invested capital | 6.4% | 10.0% | 67.8 | 147 | 2025-12-31 |
| Accruals ratio | (1.3%) | (5.7%) | 81.4 | 458 | 2025-12-31 |
| Gross margin stability, five years | not computable | 2.2 pts | | | |
| *five annual gross margins are required; found 0* | | | | | |
| **Solvency, sleeve percentile 62.4** | | | | | |
| Altman Z double-prime | 2.19 | 2.06 | 40.2 | 357 | 2025-12-31 |
| Net debt to EBITDA | 2.59x | 2.37x | 55.8 | 173 | 2025-12-31 |
| Interest coverage | not computable | 2.93x | | | |
| *latest aligned inputs end 2021-12-31; latest annual assets end 2025-12-31* | | | | | |
| Current ratio | 0.49x | 1.33x | 91.3 | 462 | 2025-12-31 |
| **Growth and financing, sleeve percentile 40.6** | | | | | |
| Revenue growth, three-year compound | 19.7% | 4.9% | 12.8 | 376 | 2025-12-31 |
| Free cash flow growth, three-year compound | (5.1%) | 8.7% | 68.4 | 213 | 2025-12-31 |
| Reinvestment rate | 7.3% | 13.3% | 56.5 | 187 | 2025-12-31 |
| Asset growth, three years | 5.4% | 4.1% | 43.1 | 402 | 2025-12-31 |
| Net share issuance, one year | (3.8%) | (0.5%) | 22.1 | 354 | 2026-02-25 |

## Among 315 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 |
|---|---|---|---|---|
| 242 | WillScot Holdings Corp. (WSC) | 76.8 | D | |
| 243 | Norwegian Cruise Line Holdings Ltd. (NCLH) | 77.1 | D | |
| 244 | Outdoor Holding Co. (POWW) | 77.4 | D/E | late filer |
| 245 | Forrester Research, Inc. (FORR) | 77.7 | D/E | fortress balance sheet |
| 246 | Wyndham Hotels & Resorts, Inc. (WH) | 78.0 | D/E | |
| 247 | Canadian Pacific Kansas City Ltd/Cn (CP) | 78.3 | D/E | |
| 248 | ADT Inc. (ADT) | 78.7 | D/E | |
| 249 | Radiant Logistics, Inc. (RLGT) | 79.0 | D/E | |
| 250 | Atlas Lithium Corp. (ATLX) | 79.3 | D/E | dilution |
| 251 | Angi Inc. (ANGI) | 79.6 | D/E | fortress balance sheet |
| 252 | Allegiant Travel Co. (ALGT) | 79.9 | D/E | |

## What the price implies

*at the 2026-11-20 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 19.2% | 0.4% | 67 |
| Distance from 52-week high | (7.1%) | (28.8%) | 90 |
| EBIT to enterprise value | 5.6% | 4.6% | 60 |
| Free cash flow yield | 2.8% | 4.1% | 38 |
| Book value to price | 0.59 | 0.39 | 69 |
| Sales to price | 0.19 | 0.75 | 13 |
| Composite equity issuance, five years | 21.0% | (9.5%) | 83 |

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| | | | |
|---|---|---|---|
| Relative strength against the sector, log excess return | 0.05 | (0.12) | 67 |
| Twelve-month failure probability, CHS model | not computable | 0.04% | |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score None 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 | pass |
| Gross margin improved | fail |
| Asset turnover improved | fail |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $399.0M |
| Operating cash flow, four quarters | $5.8B |
| Months of runway | not finite |
| Days since last periodic filing | 23 (10-Q received Oct 29, 2026) |
| Median daily dollar volume, 63 sessions | $169.1M |

## 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 | operating income | us-gaap:OperatingIncomeLoss | 5,609,000,000 | 2025-12-31 | 2026-02-26 | 10-K | 26-000008 |
| 2 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | 5,482,000,000 | 2025-12-31 | 2026-02-26 | 10-K | 26-000008 |
| 3 | income tax | us-gaap:IncomeTaxExpenseBenefit | 1,345,000,000 | 2025-12-31 | 2026-02-26 | 10-K | 26-000008 |
| 4 | total debt | us-gaap:LongTermDebtAndCapitalLeaseObligations | 19,948,000,000 | 2025-12-31 | 2026-02-26 | 10-K | 26-000008 |
| 5 | book equity | us-gaap:StockholdersEquity | 45,877,000,000 | 2025-12-31 | 2026-02-26 | 10-K | 26-000008 |
| 6 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | 184,000,000 | 2025-12-31 | 2026-02-26 | 10-K | 26-000008 |
| 7 | total debt | us-gaap:LongTermDebtAndCapitalLeaseObligations | 19,804,000,000 | 2024-12-31 | 2026-02-26 | 10-K | 26-000008 |
| 8 | book equity | us-gaap:StockholdersEquity | 47,892,000,000 | 2024-12-31 | 2026-02-26 | 10-K | 26-000008 |
| 9 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | 739,000,000 | 2024-12-31 | 2026-02-26 | 10-K | 26-000008 |
| 10 | net income | us-gaap:NetIncomeLoss | 4,141,000,000 | 2025-12-31 | 2026-02-26 | 10-K | 26-000008 |
| 11 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | 5,309,000,000 | 2025-12-31 | 2026-02-26 | 10-K | 26-000008 |
| 12 | assets | us-gaap:Assets | 85,945,000,000 | 2025-12-31 | 2026-02-26 | 10-K | 26-000008 |
| 13 | assets | us-gaap:Assets | 87,744,000,000 | 2024-12-31 | 2026-02-26 | 10-K | 26-000008 |
| 14 | current assets | us-gaap:AssetsCurrent | 2,939,000,000 | 2025-12-31 | 2026-02-26 | 10-K | 26-000008 |
| 15 | current liabilities | us-gaap:LiabilitiesCurrent | 5,991,000,000 | 2025-12-31 | 2026-02-26 | 10-K | 26-000008 |
| 16 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | 19,783,000,000 | 2025-12-31 | 2026-02-26 | 10-K | 26-000008 |
| 17 | liabilities | us-gaap:Liabilities | 39,120,000,000 | 2025-12-31 | 2026-02-26 | 10-K | 26-000008 |
| 18 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | 2,019,000,000 | 2025-12-31 | 2026-02-26 | 10-K | 26-000008 |
| 19 | operating income | us-gaap:OperatingIncomeLoss | 3,206,000,000 | 2021-12-31 | 2024-02-27 | 10-K | 24-000009 |
| 20 | interest expense | us-gaap:InterestExpense | 446,000,000 | 2021-12-31 | 2022-02-23 | 10-K | 22-000010 |
| 21 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | 14,969,000,000 | 2025-12-31 | 2026-02-26 | 10-K | 26-000008 |
| 22 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | 14,414,000,000 | 2024-12-31 | 2026-02-26 | 10-K | 26-000008 |
| 23 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | 12,442,000,000 | 2023-12-31 | 2026-02-26 | 10-K | 26-000008 |
| 24 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | 8,730,000,000 | 2022-12-31 | 2025-02-27 | 10-K | 25-000008 |
| 25 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | 3,102,000,000 | 2025-12-31 | 2026-02-26 | 10-K | 26-000008 |
| 26 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | 5,269,000,000 | 2024-12-31 | 2026-02-26 | 10-K | 26-000008 |
| 27 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | 2,825,000,000 | 2024-12-31 | 2026-02-26 | 10-K | 26-000008 |
| 28 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | 4,137,000,000 | 2023-12-31 | 2026-02-26 | 10-K | 26-000008 |
| 29 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | 2,468,000,000 | 2023-12-31 | 2026-02-26 | 10-K | 26-000008 |

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| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 30 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | 4,142,000,000 | 2022-12-31 | 2025-02-27 | 10-K | 25-000008 |
| 31 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | 1,557,000,000 | 2022-12-31 | 2025-02-27 | 10-K | 25-000008 |
| 32 | current assets | us-gaap:AssetsCurrent | 3,384,000,000 | 2024-12-31 | 2026-02-26 | 10-K | 26-000008 |
| 33 | current liabilities | us-gaap:LiabilitiesCurrent | 5,661,000,000 | 2024-12-31 | 2026-02-26 | 10-K | 26-000008 |
| 34 | assets | us-gaap:Assets | 79,902,000,000 | 2023-12-31 | 2025-02-27 | 10-K | 25-000008 |
| 35 | assets | us-gaap:Assets | 73,495,000,000 | 2022-12-31 | 2024-02-27 | 10-K | 24-000009 |
| 36 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 897,958,953 | 2026-02-25 | 2026-04-23 | 10-K/A | 26-173665 |
| 37 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 933,713,487 | 2025-02-26 | 2025-04-28 | 10-K/A | 25-100554 |

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