Corpay, Inc.

CPAY

NYSE; other; SIC 7389, Services-Business Services, NEC; CIK 0001175454

D

fourth fifth of 315 graded peers in other

rank 204 of 315; percentile 64.6; sampling error 2.7 points; lower is stronger

A B C D E

D, the sloth



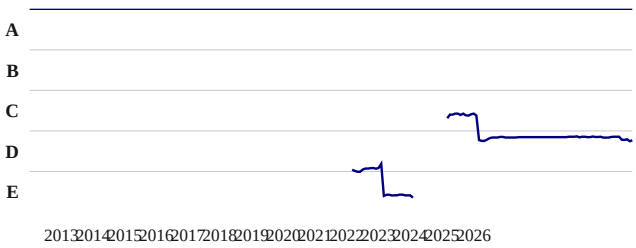
Scoreboard	
Profitability	C/D percentile 57.7
Solvency	D percentile 66.5
Growth and financing	B percentile 36.9
Reliability	0.94 AUC filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025
Peer failure rate	0.52% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	over $2.67B assets total assets $26.4B
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered not computable: distress
Inputs computable	8 of 13
Graded from	filings received through Feb 27, 2026 267 days before the rescan; latest periodic filing 10-Q received Nov 5, 2026
Last close	$429.85 2026-11-20; market equity $27.5B; 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 27, 2026

Corpay, Inc. (the "Company") is a global corporate payments company that helps businesses and consumers better manage and pay their expenses in a simple, controlled manner. Corpay provides a broad suite of payment and spend management solutions, including accounts payable (AP) automation and cross-border payment solutions (including foreign exchange spot, forward and option transactions), commercial card programs (e.g., purchasing cards, business cards and virtual cards), vehicle payment solutions (e.g., fuel cards, toll payments and related services) and lodging payment solutions (e.g., hotel and extended stay bookings).

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 57.7						
Gross profitability	not computable	26.7%				
one or more required annual facts are missing						
Return on invested capital	13.2%	10.0%		37.7	147	2025-12-31

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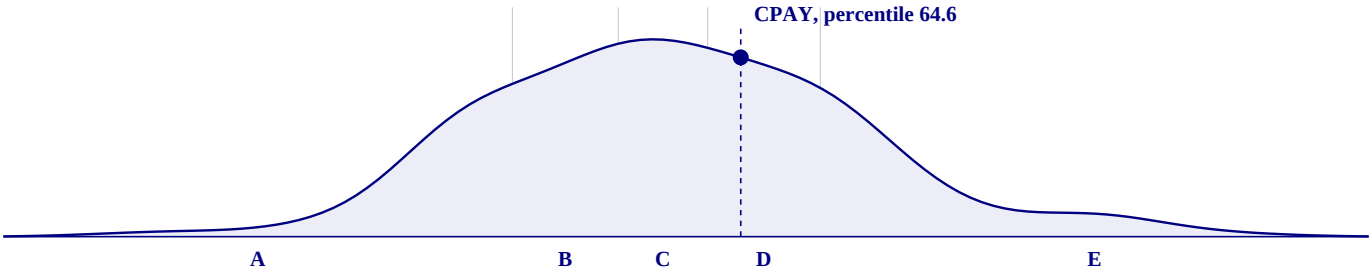
Accruals ratio	(1.9%)	(5.7%)	77.7	458	2025-12-31
Gross margin stability, five years	not computable	2.2 pts			
five annual gross margins are required; found 0					
Solvency, sleeve percentile 66.5					
Altman Z double-prime	not computable	2.06			
one or more required annual facts are missing					
Net debt to EBITDA	3.57x	2.37x	65.7	173	2025-12-31
Interest coverage	not computable	2.93x			
latest aligned inputs end 2012-12-31; latest annual assets end 2025-12-31					
Current ratio	0.98x	1.33x	67.2	462	2025-12-31
Growth and financing, sleeve percentile 36.9					
Revenue growth, three-year compound	9.7%	4.9%	31.5	376	2025-12-31
Free cash flow growth, three-year compound	29.1%	8.7%	22.6	213	2025-12-31
Reinvestment rate	(16.7%)	13.3%	66.1	187	2025-12-31
Asset growth, three years	not computable	4.1%			
four consecutive annual observations are required					
Net share issuance, one year	(3.1%)	(0.5%)	27.5	354	2026-02-17

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
199	Waste Connections, Inc. (WCN)	63.1	D	
200	HF Sinclair Corp. (DINO)	63.4	D	
201	DHI Group, Inc. (DHX)	63.7	D	
202	Nerdy Inc. (NRDY)	64.0	D	
203	Bright Horizons Family Solutions Inc. (BFAM)	64.3	D	
204	Corpay, Inc. (CPAY)	64.6	D	
205	Conduent Inc. (CNDT)	65.0	D	
206	Bally's Corp. (BALY)	65.3	D	late filer
207	Marriott International Inc. (MAR)	65.6	D	
208	Custom Truck One Source, Inc. (CTOS)	65.9	D	
209	Lyft, Inc. (LYFT)	66.2	D	fortress balance sheet

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	49.3%	0.4%	84
Distance from 52-week high	(7.0%)	(28.8%)	90
EBIT to enterprise value	5.6%	4.6%	60
Free cash flow yield	4.7%	4.1%	54
Book value to price	0.12	0.39	18
Sales to price	0.16	0.75	10

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Composite equity issuance, five years	(26.5%)	(9.5%)	20
Relative strength against the sector, log excess return	0.28	(0.12)	84
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	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	fail
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	$3.1B
Operating cash flow, four quarters	$1.5B
Months of runway	not finite
Days since last periodic filing	16 (10-Q received Nov 5, 2026)
Median daily dollar volume, 63 sessions	$178.3M

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	operating income	us-gaap:OperatingIncomeLoss	$2.0B	2025-12-31	2026-02-27	10-K	26-000018
2	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$1.5B	2025-12-31	2026-02-27	10-K	26-000018
3	income tax	us-gaap:IncomeTaxExpenseBenefit	$469.7M	2025-12-31	2026-02-27	10-K	26-000018
4	total debt	us-gaap:LongTermDebt	$10.0B	2025-12-31	2026-02-27	10-K	26-000018
5	book equity	us-gaap:StockholdersEquity	$3.9B	2025-12-31	2026-02-27	10-K	26-000018
6	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$2.4B	2025-12-31	2026-02-27	10-K	26-000018
7	total debt	us-gaap:LongTermDebt	$8.0B	2024-12-31	2026-02-27	10-K	26-000018
8	book equity	us-gaap:StockholdersEquity	$3.1B	2024-12-31	2026-02-27	10-K	26-000018
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$1.6B	2024-12-31	2026-02-27	10-K	26-000018
10	net income	us-gaap:NetIncomeLoss	$1.1B	2025-12-31	2026-02-27	10-K	26-000018
11	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$1.5B	2025-12-31	2026-02-27	10-K	26-000018
12	assets	us-gaap:Assets	$26.4B	2025-12-31	2026-02-27	10-K	26-000018
13	assets	us-gaap:Assets	$18.0B	2024-12-31	2026-02-27	10-K	26-000018
14	depreciation amortization	us-gaap:Depreciation	$131.2M	2025-12-31	2026-02-27	10-K	26-000018
15	operating income	us-gaap:OperatingIncomeLoss	$324.9M	2012-12-31	2015-03-02	10-K	15-073581
16	interest expense	us-gaap:InterestExpense	$13.0M	2012-12-31	2013-03-01	10-K	13-087935
17	current assets	us-gaap:AssetsCurrent	$14.0B	2025-12-31	2026-02-27	10-K	26-000018
18	current liabilities	us-gaap:LiabilitiesCurrent	$14.3B	2025-12-31	2026-02-27	10-K	26-000018
19	revenue	us-gaap:Revenues	$4.5B	2025-12-31	2026-02-27	10-K	26-000018
20	revenue	us-gaap:Revenues	$4.0B	2024-12-31	2026-02-27	10-K	26-000018
21	revenue	us-gaap:Revenues	$3.8B	2023-12-31	2026-02-27	10-K	26-000018
22	revenue	us-gaap:Revenues	$3.4B	2022-12-31	2025-02-27	10-K	25-008746
23	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$200.8M	2025-12-31	2026-02-27	10-K	26-000018
24	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$1.9B	2024-12-31	2026-02-27	10-K	26-000018
25	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$175.2M	2024-12-31	2026-02-27	10-K	26-000018
26	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$2.1B	2023-12-31	2026-02-27	10-K	26-000018
27	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$153.8M	2023-12-31	2026-02-27	10-K	26-000018

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28	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$754.8M	2022-12-31	2025-02-27	10-K	25-008746
29	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$151.4M	2022-12-31	2025-02-27	10-K	25-008746
30	current assets	us-gaap:AssetsCurrent	$8.7B	2024-12-31	2026-02-27	10-K	26-000018
31	current liabilities	us-gaap:LiabilitiesCurrent	$8.7B	2024-12-31	2026-02-27	10-K	26-000018
32	assets	us-gaap:Assets	$15.5B	2023-12-31	2025-02-27	10-K	25-008746
33	assets	us-gaap:Assets	$15.7B	2023-09-30	2024-02-29	10-K	24-008060
34	shares outstanding	dei:EntityCommonStockSharesOutstanding	68,050,296	2026-02-17	2026-02-27	10-K	26-000018
35	shares outstanding	dei:EntityCommonStockSharesOutstanding	70,249,923	2025-02-17	2025-02-27	10-K	25-008746

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