

Canadian Pacific Kansas City Ltd/Cn (CP)

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

Canadian Pacific Kansas City Ltd/Cn	
CP; other	
Grade	D fourth fifth of 336 graded peers percentile 75.8; sampling error 2.6 points; lower is stronger
Rank	255 of 336
Profitability	D percentile 72.9
Solvency	C/D percentile 60.2
Growth and financing	B/C percentile 40.6
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 \$85.9B
Standard universe	inside revenue above \$1M and assets above \$10M
Warnings	none active not computable: distress
Inputs computable	10 of 14
Graded from	filings received through Apr 23, 2026 169 days before the rescan; latest periodic filing 10-Q received Jul 30, 2026
Last close	\$84.39 2026-10-08; market equity \$74.2B
Price used in grade	None



D, the sloth

fourth fifth of its sector; letters are fifths of the 336 graded peers

Share price, twelve months to the rescan

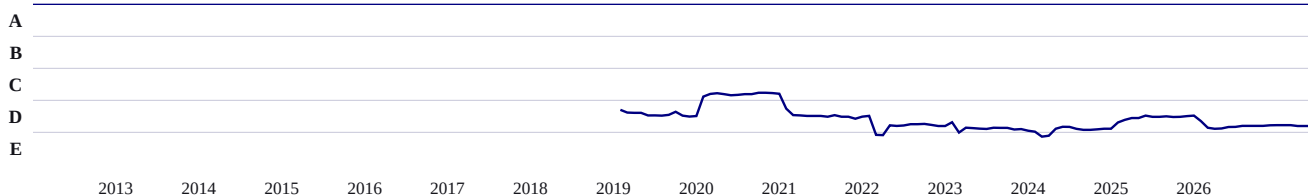
split-adjusted close; the letter is fixed at the rescan that set it



Rescans on file: D/E from Aug 21, 2024, D from Feb 21, 2025, D/E from Apr 2

Letter at every rescans

Jan 21, 2012 to Oct 9, 2026; sector percentile, 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.

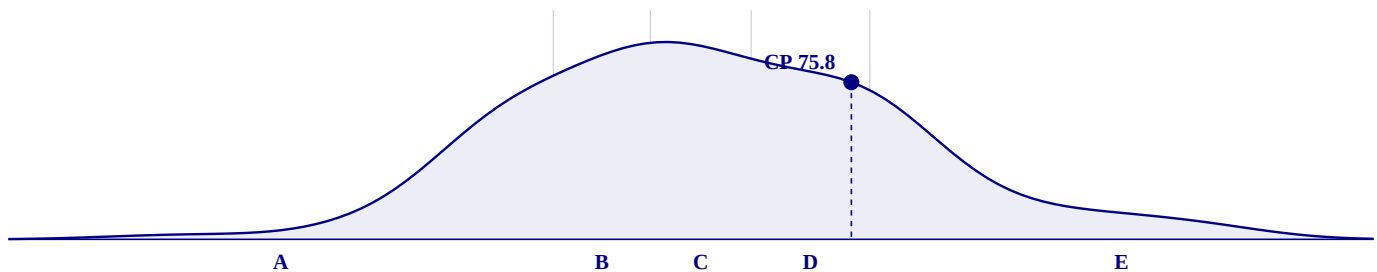
The fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 72.9						
Gross profitability		not computable	27.1%			one or more required annual facts are missing
Return on invested capital		6.4%	10.0%	65.3	151	2025-12-31
Accruals ratio		(1.3%)	(5.9%)	80.4	506	2025-12-31
Gross margin stability, five years		not computable	2.2 pts			five annual gross margins are required; found 0
Solvency, sleeve percentile 60.2						
Twelve-month failure probability		not computable	0.04%			latest liabilities, cash plus short-term investments, book equity, and shares are required
Altman Z double-prime		2.19	2.05	37.7	386	2025-12-31
Net debt to EBITDA		2.59x	2.52x	53.6	184	2025-12-31
Interest coverage		not computable	2.18x			latest aligned inputs end 2021-12-31; latest annual assets end 2025-12-31
Current ratio		0.49x	1.32x	89.5	506	2025-12-31
Growth and financing, sleeve percentile 40.6						
Revenue growth, three-year compound		19.7%	5.1%	13.9	403	2025-12-31
Free cash flow growth, three-year compound		(5.1%)	8.7%	68.9	220	2025-12-31
Reinvestment rate		7.3%	11.9%	55.0	190	2025-12-31
Asset growth, three years		5.4%	4.1%	43.2	438	2025-12-31
Net share issuance, one year		(3.8%)	(0.4%)	22.0	356	2026-02-25

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
250	Wyndham Hotels & Resorts, Inc. (WH)	74.3	D	

251	AIR T Inc. (AIRT)	74.8	D
252	AIR T Inc. (AIRTP)	74.8	D
253	Heartland Express Inc. (HTLD)	75.2	D
254	WillScot Holdings Corp. (WSC)	75.5	D
255	Canadian Pacific Kansas City Ltd/Cn (CP) <	75.8	D
256	ADT Inc. (ADT)	76.1	D
257	Norwegian Cruise Line Holdings Ltd. (NCLH)	76.4	D
258	Radiant Logistics, Inc. (RLGT)	76.7	D
259	Forrester Research, Inc. (FORR)	77.0	D fortress
			balance sheet
260	Jeld-Wen Holding, Inc. (JELD)	77.3	D

What the price implies

at the 2026-10-08 close; none enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	24.8%	2.0%	69
Distance from 52-week high	(12.8%)	(26.8%)	74
EBIT to enterprise value	5.8%	4.4%	64
Free cash flow yield	3.0%	4.1%	40
Book value to price	0.63	0.34	74
Sales to price	0.20	0.70	16
Composite equity issuance, five years	22.3%	(8.8%)	84
Relative strength against the sector, log excess return	0.08	(0.13)	69

Diagnostics

not in 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	\$366.0M
Operating cash flow, four quarters	\$5.5B
Months of runway	not finite
Days since last periodic filing	71 (10-Q received Jul 30, 2026)
Median daily dollar volume, 63 sessions	\$196.6M

Sources

each row links to the 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	0000016875-26-000008
2	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExcessOrDeficit	4,482,000,000	2025-12-31	2026-02-26	10-K	0000016875-26-000008
3	income tax	us-gaap:IncomeTaxExpenseBenefit	1,345,000,000	2025-12-31	2026-02-26	10-K	0000016875-26-000008
4	total debt	us-gaap:LongTermDebtAndCapitalLeaseObligations	19,948,000,000	2025-12-31	2026-02-26	10-K	0000016875-26-000008
5	book equity	us-gaap:StockholdersEquity	45,877,000,000	2025-12-31	2026-02-26	10-K	0000016875-26-000008
6	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	184,000,000	2025-12-31	2026-02-26	10-K	0000016875-26-000008
7	total debt	us-gaap:LongTermDebtAndCapitalLeaseObligations	19,804,000,000	2024-12-31	2026-02-26	10-K	0000016875-26-000008
8	book equity	us-gaap:StockholdersEquity	47,892,000,000	2024-12-31	2026-02-26	10-K	0000016875-26-000008
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	739,000,000	2024-12-31	2026-02-26	10-K	0000016875-26-000008
10	net income	us-gaap:NetIncomeLoss	4,141,000,000	2025-12-31	2026-02-26	10-K	0000016875-26-000008

11	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	5,309,000,000	2025-12-31	2026-02-26	10-K	0000016875-26-000008
12	assets	us-gaap:Assets	85,945,000,000	2025-12-31	2026-02-26	10-K	0000016875-26-000008
13	assets	us-gaap:Assets	87,744,000,000	2024-12-31	2026-02-26	10-K	0000016875-26-000008
14	current assets	us-gaap:AssetsCurrent	2,939,000,000	2025-12-31	2026-02-26	10-K	0000016875-26-000008
15	current liabilities	us-gaap:LiabilitiesCurrent	5,991,000,000	2025-12-31	2026-02-26	10-K	0000016875-26-000008
16	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	19,783,000,000	2025-12-31	2026-02-26	10-K	0000016875-26-000008
17	liabilities	us-gaap:Liabilities	39,120,000,000	2025-12-31	2026-02-26	10-K	0000016875-26-000008
18	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	2,019,000,000	2025-12-31	2026-02-26	10-K	0000016875-26-000008
19	operating income	us-gaap:OperatingIncomeLoss	3,206,000,000	2021-12-31	2024-02-27	10-K	0000016875-24-000009
20	interest expense	us-gaap:InterestExpense	446,000,000	2021-12-31	2022-02-23	10-K	0000016875-22-000010
21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	4,969,000,000	2025-12-31	2026-02-26	10-K	0000016875-26-000008
22	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	4,414,000,000	2024-12-31	2026-02-26	10-K	0000016875-26-000008
23	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	2,442,000,000	2023-12-31	2026-02-26	10-K	0000016875-26-000008
24	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	8,730,000,000	2022-12-31	2025-02-27	10-K	0000016875-25-000008
25	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	3,102,000,000	2025-12-31	2026-02-26	10-K	0000016875-26-000008
26	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	5,269,000,000	2024-12-31	2026-02-26	10-K	0000016875-26-000008
27	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	2,825,000,000	2024-12-31	2026-02-26	10-K	0000016875-26-000008
28	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	4,137,000,000	2023-12-31	2026-02-26	10-K	0000016875-26-000008
29	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	2,468,000,000	2023-12-31	2026-02-26	10-K	0000016875-26-000008
30	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	4,142,000,000	2022-12-31	2025-02-27	10-K	0000016875-25-000008
31	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	1,557,000,000	2022-12-31	2025-02-27	10-K	0000016875-25-000008
32	current assets	us-gaap:AssetsCurrent	3,384,000,000	2024-12-31	2026-02-26	10-K	0000016875-26-000008
33	current liabilities	us-gaap:LiabilitiesCurrent	5,661,000,000	2024-12-31	2026-02-26	10-K	0000016875-26-000008
34	assets	us-gaap:Assets	79,902,000,000	2023-12-31	2025-02-27	10-K	0000016875-25-000008
35	assets	us-gaap:Assets	73,495,000,000	2022-12-31	2024-02-27	10-K	0000016875-24-000009
36	shares outstanding	dei:EntityCommonStockSharesOutstanding	897,958,953	2026-02-25	2026-04-23	10-K/A	0001193125-26-173665
37	shares outstanding	dei:EntityCommonStockSharesOutstanding	933,713,487	2025-02-26	2025-04-28	10-K/A	0001193125-25-100554