

Corpay, Inc. (CPAY)

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

Corpay, Inc. CPAY; other	
Grade	D A B C D E fourth fifth of 336 graded peers percentile 63.0; sampling error 2.6 points; lower is stronger
Rank	212 of 336
Profitability	C percentile 56.2
Solvency	D percentile 64.3
Growth and financing	B percentile 36.7
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 active not computable: distress
Inputs computable	8 of 14
Graded from	filings received through Feb 27, 2026 224 days before the rescans; latest periodic filing 10-Q received Aug 10, 2026
Last close	\$402.01 2026-10-08; market equity \$26.4B
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 rescans
split-adjusted close; the letter is fixed at the rescans that set it



Rescans on file: C from Mar 21, 2025, D from Mar 21, 2026, C/D from Sep 26,

Letter at every rescan

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 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).

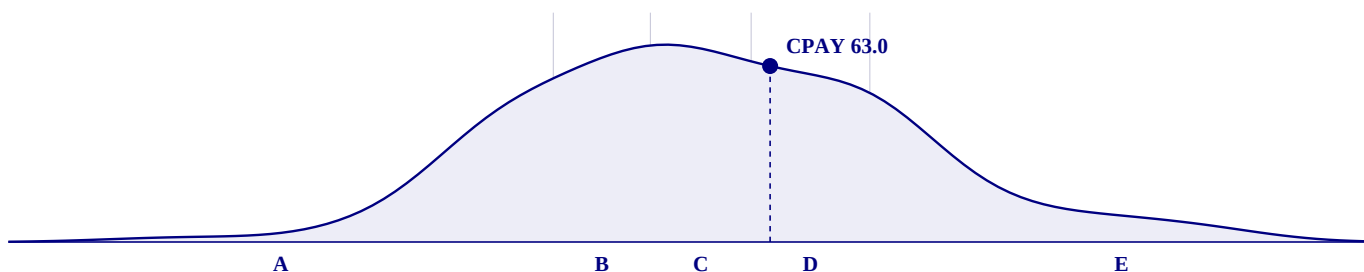
The fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 56.2						
Gross profitability		not computable	27.1%			one or more required annual facts are missing
Return on invested capital		13.2%	10.0%	35.3	151	2025-12-31
Accruals ratio		(1.9%)	(5.9%)	77.0	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 64.3						
Twelve-month failure probability		not computable	0.04%			liabilities and a nearby cover-page share count are required at 2026-06-30
Altman Z double-prime		not computable	2.05			one or more required annual facts are missing
Net debt to EBITDA		3.57x	2.52x	62.8	184	2025-12-31
Interest coverage		not computable	2.18x			latest aligned inputs end 2012-12-31; latest annual assets end 2025-12-31
Current ratio		0.98x	1.32x	65.7	506	2025-12-31
Growth and financing, sleeve percentile 36.7						
Revenue growth, three-year compound		9.7%	5.1%	32.1	403	2025-12-31
Free cash flow growth, three-year compound		29.1%	8.7%	23.7	220	2025-12-31
Reinvestment rate		(16.7%)	11.9%	64.0	190	2025-12-31
Asset growth, three years		not computable	4.1%			four consecutive annual observations are required
Net share issuance, one year		(3.1%)	(0.4%)	26.8	356	2026-02-17

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
207	United Parcel Service Inc. (UPS)	61.5	C/D	
208	TransUnion (TRU)	61.8	C/D	
209	HF Sinclair Corp. (DINO)	62.1	C/D	
210	Izea Worldwide, Inc. (IZEA)	62.4	C/D	fortress balance sheet
211	Iqvia Holdings Inc. (IQV)	62.7	D	
212	Corpay, Inc. (CPAY) <	63.0	D	
213	Marriott International Inc. (MAR)	63.3	D	
214	DHI Group, Inc. (DHX)	63.6	D	
215	Bright Horizons Family Solutions Inc. (BFAM)	63.9	D	
216	Walt Disney Co. (DIS)	64.2	D	
217	Expeditors International OF Washington Inc. (EXPD)	64.5	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	40.4%	2.0%	79
Distance from 52-week high	(5.4%)	(26.8%)	90
EBIT to enterprise value	5.9%	4.4%	65
Free cash flow yield	4.9%	4.1%	55
Book value to price	0.13	0.34	23
Sales to price	0.17	0.70	13
Composite equity issuance, five years	(23.9%)	(8.8%)	23
Relative strength against the sector, log excess return	0.19	(0.13)	79

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	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	\$3.2B
Operating cash flow, four quarters	\$1.8B
Months of runway	not finite
Days since last periodic filing	60 (10-Q received Aug 10, 2026)
Median daily dollar volume, 63 sessions	\$193.4M

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	\$2.0B	2025-12-31	2026-02-27	10-K	0001175454-26-000018
2	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraord	\$1.5B	2025-12-31	2026-02-27	10-K	0001175454-26-000018
3	income tax	us-gaap:IncomeTaxExpenseBenefit	\$469.7M	2025-12-31	2026-02-27	10-K	0001175454-26-000018
4	total debt	us-gaap:LongTermDebt	\$10.0B	2025-12-31	2026-02-27	10-K	0001175454-26-000018
5	book equity	us-gaap:StockholdersEquity	\$3.9B	2025-12-31	2026-02-27	10-K	0001175454-26-000018
6	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$2.4B	2025-12-31	2026-02-27	10-K	0001175454-26-000018
7	total debt	us-gaap:LongTermDebt	\$8.0B	2024-12-31	2026-02-27	10-K	0001175454-26-000018
8	book equity	us-gaap:StockholdersEquity	\$3.1B	2024-12-31	2026-02-27	10-K	0001175454-26-000018
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$1.6B	2024-12-31	2026-02-27	10-K	0001175454-26-000018
10	net income	us-gaap:NetIncomeLoss	\$1.1B	2025-12-31	2026-02-27	10-K	0001175454-26-000018
11	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$1.5B	2025-12-31	2026-02-27	10-K	0001175454-26-000018
12	assets	us-gaap:Assets	\$26.4B	2025-12-31	2026-02-27	10-K	0001175454-26-000018
13	assets	us-gaap:Assets	\$18.0B	2024-12-31	2026-02-27	10-K	0001175454-26-000018
14	depreciation amortization	us-gaap:Depreciation	\$131.2M	2025-12-31	2026-02-27	10-K	0001175454-26-000018
15	operating income	us-gaap:OperatingIncomeLoss	\$324.9M	2012-12-31	2015-03-02	10-K	0001193125-15-073581
16	interest expense	us-gaap:InterestExpense	\$13.0M	2012-12-31	2013-03-01	10-K	0001193125-13-087935
17	current assets	us-gaap:AssetsCurrent	\$14.0B	2025-12-31	2026-02-27	10-K	0001175454-26-000018
18	current liabilities	us-gaap:LiabilitiesCurrent	\$14.3B	2025-12-31	2026-02-27	10-K	0001175454-26-000018
19	revenue	us-gaap:Revenues	\$4.5B	2025-12-31	2026-02-27	10-K	0001175454-26-000018
20	revenue	us-gaap:Revenues	\$4.0B	2024-12-31	2026-02-27	10-K	0001175454-26-000018
21	revenue	us-gaap:Revenues	\$3.8B	2023-12-31	2026-02-27	10-K	0001175454-26-000018
22	revenue	us-gaap:Revenues	\$3.4B	2022-12-31	2025-02-27	10-K	0001628280-25-008746
23	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$200.8M	2025-12-31	2026-02-27	10-K	0001175454-26-000018
24	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$1.9B	2024-12-31	2026-02-27	10-K	0001175454-26-000018
25	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$175.2M	2024-12-31	2026-02-27	10-K	0001175454-26-000018
26	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$2.1B	2023-12-31	2026-02-27	10-K	0001175454-26-000018
27	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$153.8M	2023-12-31	2026-02-27	10-K	0001175454-26-000018
28	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$754.8M	2022-12-31	2025-02-27	10-K	0001628280-25-008746
29	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$151.4M	2022-12-31	2025-02-27	10-K	0001628280-25-008746
30	current assets	us-gaap:AssetsCurrent	\$8.7B	2024-12-31	2026-02-27	10-K	0001175454-26-000018
31	current liabilities	us-gaap:LiabilitiesCurrent	\$8.7B	2024-12-31	2026-02-27	10-K	0001175454-26-000018
32	assets	us-gaap:Assets	\$15.5B	2023-12-31	2025-02-27	10-K	0001628280-25-008746
33	assets	us-gaap:Assets	\$15.7B	2023-09-30	2024-02-29	10-K	0001628280-24-008060
34	shares outstanding	dei:EntityCommonStockSharesOutstanding	68,050,296	2026-02-17	2026-02-27	10-K	0001175454-26-000018
35	shares outstanding	dei:EntityCommonStockSharesOutstanding	70,249,923	2025-02-17	2025-02-27	10-K	0001628280-25-008746