

WEX Inc. (WEX)

NYSE; other; SIC 7389, Services-Business Services, NEC; CIK 0001309108

WEX Inc.

WEX; other

Grade

D/E

on the D/E boundary of 336 graded peers
percentile 77.9; sampling error 2.6 points; lower is stronger

Rank

262 of 336

Profitability

D

percentile 75.3

Solvency

C

percentile 54.1

Growth and financing

C

percentile 45.1

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 \$14.4B

Standard universe

inside
revenue above \$1M and assets above \$10M

Warnings

none active

Inputs computable

11 of 14

Graded from

filings received through Feb 13, 2026
238 days before the rescans; latest periodic filing 10-Q received Jul 23, 2026

Last close

\$174.31
2026-10-08; market equity \$5.9B

Price used in grade

None



D/E, the sloth

on the D/E boundary of its sector; letters are fifths of the 336 graded peers

Share price, twelve months to the rescans

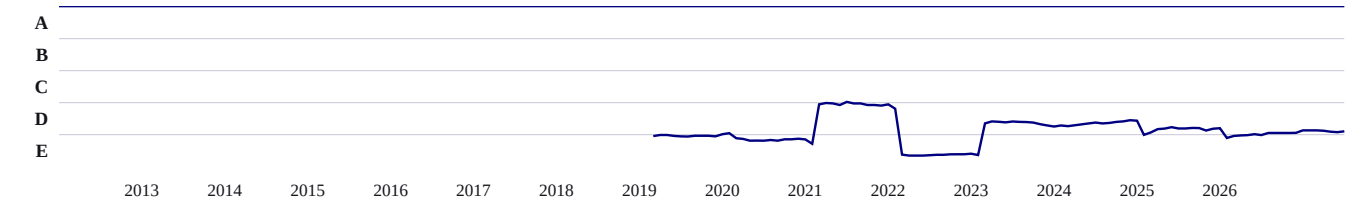
split-adjusted close; the letter is fixed at the rescans that set it



Rescans on file: D from Aug 21, 2026, D/E from Sep 26, 2026, D from Oct 3, 2026, D/E from Oct 6

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 13, 2026

WEX is a global commerce platform that provides seamlessly embedded, personalized payments solutions across three business segments: Mobility, Benefits, and Corporate Payments. Our purpose is to simplify the business of running a business. That purpose has become increasingly relevant as organizations face rising complexity driven by fragmented systems, manual workflows, increasing costs, and greater compliance demands. These challenges slow decision-making and introduce additional operational risk.

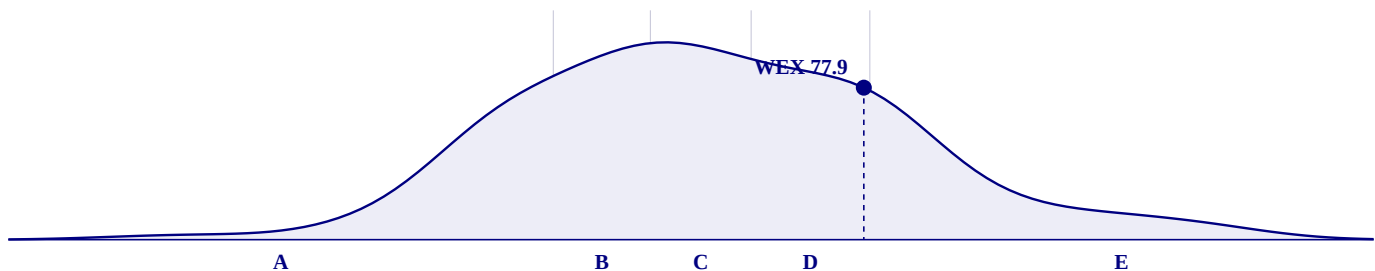
The fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 75.3						
Gross profitability		5.2%	27.1%	86.8	289	2025-12-31
Return on invested capital		not computable	10.0%			latest aligned inputs end 2019-12-31; latest annual assets end 2025-12-31
Accruals ratio		(1.1%)	(5.9%)	81.0	506	2025-12-31
Gross margin stability, five years		2.6 pts	2.2 pts	58.1	204	2025-12-31
Solvency, sleeve percentile 54.1						
Twelve-month failure probability		0.04%	0.04%	50.0	45	2026-06-30
Altman Z double-prime		1.14	2.05	49.9	386	2025-12-31
Net debt to EBITDA		not computable	2.52x			latest aligned inputs end 2019-12-31; latest annual assets end 2025-12-31
Interest coverage		not computable	2.18x			latest aligned inputs end 2022-12-31; latest annual assets end 2025-12-31
Current ratio		1.05x	1.32x	62.4	506	2025-12-31
Growth and financing, sleeve percentile 45.1						
Revenue growth, three-year compound		3.0%	5.1%	56.5	403	2025-12-31
Free cash flow growth, three-year compound		(17.9%)	8.7%	79.9	220	2025-12-31
Reinvestment rate		9.9%	11.9%	53.4	190	2025-12-31
Asset growth, three years		7.7%	4.1%	33.6	438	2025-12-31
Net share issuance, one year		(11.6%)	(0.4%)	2.3	356	2026-02-06

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
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	
261	Global Payments Inc. (GPN)	77.6	D/E	

262	WEX Inc. (WEX) <	77.9	D/E
263	Treasure Global Inc. (TGL)	78.2	D/E dilution, late filer
264	Mplx L.P. (MPLX)	78.5	D/E
265	Plains GP Holdings L.P. (PAGP)	78.8	D/E
266	Angi Inc. (ANGI)	79.1	D/E fortress balance sheet
267	Outdoor Holding Co. (POWW)	79.6	D/E late filer

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	21.0%	2.0%	67
Distance from 52-week high	(14.2%)	(26.8%)	71
EBIT to enterprise value	8.7%	4.4%	83
Free cash flow yield	5.3%	4.1%	57
Book value to price	0.23	0.34	35
Sales to price	0.31	0.70	27
Composite equity issuance, five years	(26.0%)	(8.8%)	19
Relative strength against the sector, log excess return	0.04	(0.13)	67

Diagnostics

not in the grade

Measure	Value
Piotroski F-score 7 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	fail
Current ratio improved	pass
No new shares issued	pass
Gross margin improved	fail
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	\$1.2B
Operating cash flow, four quarters	\$262.9M
Months of runway	not finite
Days since last periodic filing	78 (10-Q received Jul 23, 2026)
Median daily dollar volume, 63 sessions	\$94.9M

Sources

each row links to the filing index on sec.gov

#	Concept	XBRL tag	Value	Period end	Received	Form	Accession
1	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$1.8B	2025-12-31	2026-02-13	10-K	0001309108-26-000010
2	cost of revenue	us-gaap:CostOfRevenue	\$1.1B	2025-12-31	2026-02-13	10-K	0001309108-26-000010
3	assets	us-gaap:Assets	\$14.4B	2025-12-31	2026-02-13	10-K	0001309108-26-000010
4	operating income	us-gaap:OperatingIncomeLoss	\$385.8M	2019-12-31	2022-03-01	10-K	0001309108-22-000020
5	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesMinorityInterestAndIncomeLossFromEquityMethodInvestments	\$316.5M	2019-12-31	2022-03-01	10-K	0001309108-21-000018
6	income tax	us-gaap:IncomeTaxExpenseBenefit	\$61.2M	2019-12-31	2022-03-01	10-K	0001309108-22-000020
7	total debt	us-gaap:LongTermDebt	\$2.7B	2019-12-31	2020-02-28	10-K	0001309108-20-000024
8	book equity	us-gaap:StockholdersEquity	\$1.9B	2019-12-31	2021-03-01	10-K	0001309108-21-000018
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$810.9M	2019-12-31	2023-02-28	10-K	0001309108-23-000022
10	total debt	us-gaap:LongTermDebt	\$2.1B	2018-12-31	2020-02-28	10-K	0001309108-20-000024
11	book equity	us-gaap:StockholdersEquity	\$1.8B	2018-12-31	2020-02-28	10-K	0001309108-20-000024
12	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$541.5M	2018-12-31	2022-03-01	10-K	0001309108-22-000020
13	net income	us-gaap:NetIncomeLoss	\$304.1M	2025-12-31	2026-02-13	10-K	0001309108-26-000010

14	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$454.3M	2025-12-31	2026-02-13	10-K	0001309108-26-000010
15	assets	us-gaap:Assets	\$13.3B	2024-12-31	2026-02-13	10-K	0001309108-26-000010
16	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$1.9B	2024-12-31	2026-02-13	10-K	0001309108-26-000010
17	cost of revenue	us-gaap:CostOfRevenue	\$1.0B	2024-12-31	2026-02-13	10-K	0001309108-26-000010
18	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$1.8B	2023-12-31	2026-02-13	10-K	0001309108-26-000010
19	cost of revenue	us-gaap:CostOfRevenue	\$973.3M	2023-12-31	2026-02-13	10-K	0001309108-26-000010
20	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$1.7B	2022-12-31	2025-02-20	10-K	0001309108-25-000017
21	cost of revenue	us-gaap:CostOfRevenue	\$930.5M	2022-12-31	2025-02-20	10-K	0001309108-25-000017
22	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$1.3B	2021-12-31	2024-02-23	10-K	0001309108-24-000033
23	cost of revenue	us-gaap:CostOfRevenue	\$702.1M	2021-12-31	2024-02-23	10-K	0001309108-24-000033
24	current assets	us-gaap:AssetsCurrent	\$9.7B	2025-12-31	2026-02-13	10-K	0001309108-26-000010
25	current liabilities	us-gaap:LiabilitiesCurrent	\$9.3B	2025-12-31	2026-02-13	10-K	0001309108-26-000010
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	\$2.4B	2025-12-31	2026-02-13	10-K	0001309108-26-000010
27	operating income	us-gaap:OperatingIncomeLoss	\$663.9M	2025-12-31	2026-02-13	10-K	0001309108-26-000010
28	book equity	us-gaap:StockholdersEquity	\$1.2B	2025-12-31	2026-02-13	10-K	0001309108-26-000010
29	liabilities	us-gaap:Liabilities	\$13.2B	2025-12-31	2026-02-13	10-K	0001309108-26-000010
30	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$237.1M	2019-12-31	2022-03-01	10-K	0001309108-22-000020
31	operating income	us-gaap:OperatingIncomeLoss	\$469.8M	2022-12-31	2025-02-20	10-K	0001309108-25-000017
32	interest expense	us-gaap:InterestExpense	\$130.7M	2022-12-31	2023-02-28	10-K	0001309108-23-000022
33	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$140.6M	2025-12-31	2026-02-13	10-K	0001309108-26-000010
34	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$481.4M	2024-12-31	2026-02-13	10-K	0001309108-26-000010
35	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$147.3M	2024-12-31	2026-02-13	10-K	0001309108-26-000010
36	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$907.9M	2023-12-31	2026-02-13	10-K	0001309108-26-000010
37	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$143.6M	2023-12-31	2026-02-13	10-K	0001309108-26-000010
38	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$679.4M	2022-12-31	2025-02-20	10-K	0001309108-25-000017
39	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$112.9M	2022-12-31	2025-02-20	10-K	0001309108-25-000017
40	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$331.1M	2025-12-31	2026-02-13	10-K	0001309108-26-000010
41	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraordnaryItemsDiscontrolling interest	\$400.2M	2025-12-31	2026-02-13	10-K	0001309108-26-000010
42	income tax	us-gaap:IncomeTaxExpenseBenefit	\$116.1M	2025-12-31	2026-02-13	10-K	0001309108-26-000010
43	current assets	us-gaap:AssetsCurrent	\$8.5B	2024-12-31	2026-02-13	10-K	0001309108-26-000010
44	current liabilities	us-gaap:LiabilitiesCurrent	\$8.3B	2024-12-31	2026-02-13	10-K	0001309108-26-000010
45	assets	us-gaap:Assets	\$13.9B	2023-12-31	2025-02-20	10-K	0001309108-25-000017
46	assets	us-gaap:Assets	\$11.5B	2022-12-31	2024-02-23	10-K	0001309108-24-000033
47	shares outstanding	dei:EntityCommonStockSharesOutstanding	34,310,618	2026-02-06	2026-02-13	10-K	0001309108-26-000010
48	shares outstanding	dei:EntityCommonStockSharesOutstanding	38,815,490	2025-02-13	2025-02-20	10-K	0001309108-25-000017