# Global Payments Inc.

**GPN**

NYSE; other; SIC 7389, Services-Business Services, NEC; CIK 0001123360

# D/E

**on the D/E boundary of 334 graded peers in other**

rank 262 of 334; percentile 78.4; sampling error 2.7 points; lower is stronger

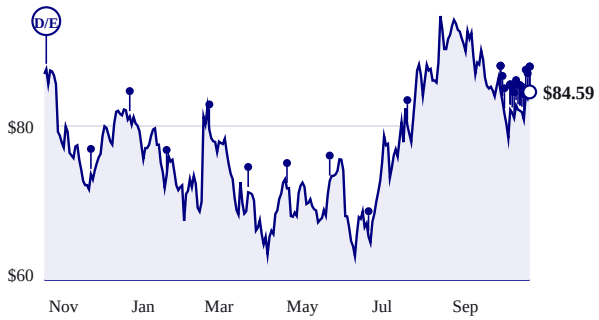
A B C D E

**D/E, the sloth**



| Scoreboard | |
|---|---|
| **Profitability** | D<br>percentile 77.1 |
| **Solvency** | C<br>percentile 47.2 |
| **Growth and financing** | C<br>percentile 52.0 |
| **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 $53.3B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: distress |
| **Inputs computable** | 12 of 14 |
| **Graded from** | filings received through Feb 20, 2026<br>242 days before the rescan; latest periodic filing 10-Q received Aug 5, 2026 |
| **Last close** | $84.60<br>2026-10-19; market equity $22.4B; 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 20, 2026*

" of this Annual Report on Form 10-K. It is possible that these laws may be interpreted and applied in a manner that is inconsistent with our data privacy practices or operations model, which could result in potential fines, damages or a need to incur substantial costs to modify our operations. Compliance with these laws and regulations can be costly and time consuming, adding a layer of complexity to business practices and innovation. Our failure to comply could result in public or private enforcement action and accompanying litigation costs, losses, fines and penalties, which could adversely affect our business, financial condition, results of operations and cash flows. In addition, U.S.

## The fourteen inputs

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

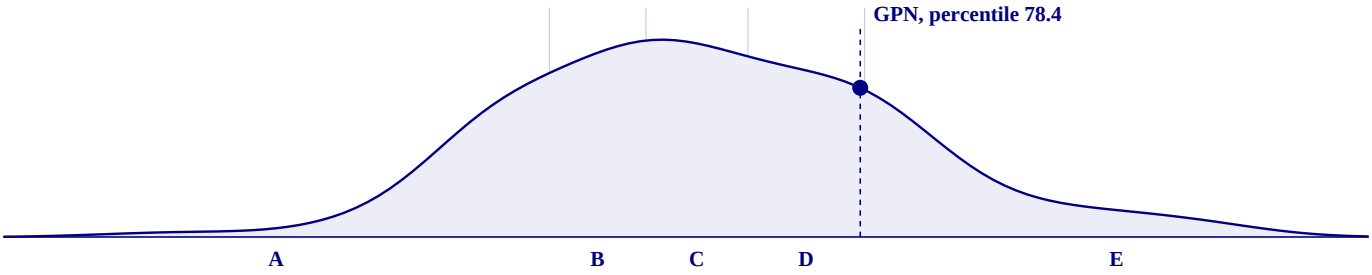
| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 77.1** | | | | | | |
| Gross profitability | 10.5% | 27.1% | | 80.1 | 287 | 2025-12-31 |
| Return on invested capital | 4.1% | 10.0% | | 73.3 | 151 | 2025-12-31 |

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.

| | | | | | |
|---|---|---|---|---|---|
| Accruals ratio | (2.5%) | (5.8%) | 74.1 | 502 | 2025-12-31 |
| Gross margin stability, five years | 7.9 pts | 2.2 pts | 80.9 | 205 | 2025-12-31 |
| **Solvency, sleeve percentile 47.2** | | | | | |
| 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 | 2.03 | 2.05 | 39.9 | 384 | 2025-12-31 |
| Net debt to EBITDA | 3.76x | 2.52x | 66.9 | 182 | 2025-12-31 |
| Interest coverage | not computable | 2.18x | | | |
| *latest aligned inputs end 2012-05-31; latest annual assets end 2025-12-31* | | | | | |
| Current ratio | 1.69x | 1.33x | 34.7 | 503 | 2025-12-31 |
| **Growth and financing, sleeve percentile 52.0** | | | | | |
| Revenue growth, three-year compound | (5.0%) | 5.1% | 82.0 | 400 | 2025-12-31 |
| Free cash flow growth, three-year compound | 7.8% | 8.9% | 51.4 | 219 | 2025-12-31 |
| Reinvestment rate | 338.7% | 11.9% | 2.1 | 190 | 2025-12-31 |
| Asset growth, three years | 6.0% | 4.1% | 39.5 | 434 | 2025-12-31 |
| Net share issuance, one year | 13.0% | (0.5%) | 85.3 | 354 | 2026-02-10 |

## Among 334 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) | 76.9 | D | |
| 258 | Radiant Logistics, Inc. (RLGT) | 77.2 | D | |
| 259 | Forrester Research, Inc. (FORR) | 77.5 | D/E | fortress balance sheet |
| 260 | Jeld-Wen Holding, Inc. (JELD) | 77.8 | D/E | |
| 261 | Beazer Homes USA Inc. (BZH) | 78.1 | D/E | |
| 262 | Global Payments Inc. (GPN) | 78.4 | D/E | |
| 263 | Mplx L.P. (MPLX) | 78.7 | D/E | |
| 264 | Plains GP Holdings L.P. (PAGP) | 79.0 | D/E | |
| 265 | Angi Inc. (ANGI) | 79.3 | D/E | fortress balance sheet |
| 266 | Outdoor Holding Co. (POWW) | 79.7 | D/E | late filer |
| 267 | Outdoor Holding Co. (POWWP) | 79.7 | D/E | late filer |

## What the price implies

*at the 2026-10-19 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 10.4% | 2.0% | 57 |
| Distance from 52-week high | (10.8%) | (26.1%) | 77 |
| EBIT to enterprise value | 4.6% | 4.4% | 53 |
| Free cash flow yield | 9.1% | 4.1% | 82 |
| Book value to price | 1.03 | 0.35 | 86 |
| Sales to price | 0.34 | 0.72 | 32 |
| Composite equity issuance, five years | (16.0%) | (8.8%) | 37 |

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| | | | |
|---|---|---|---|
| Relative strength against the sector, log excess return | (0.05) | (0.13) | 57 |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score 5 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 | fail |
| Current ratio improved | pass |
| No new shares issued | fail |
| Gross margin improved | fail |
| Asset turnover improved | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $5.4B |
| Operating cash flow, four quarters | $1.7B |
| Months of runway | not finite |
| Days since last periodic filing | 76 (10-Q received Aug 5, 2026) |
| Median daily dollar volume, 63 sessions | $208.8M |

## 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 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $7.7B | 2025-12-31 | 2026-02-20 | 10-K | 26-000008 |
| 2 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $2.1B | 2025-12-31 | 2026-02-20 | 10-K | 26-000008 |
| 3 | assets | us-gaap:Assets | $53.3B | 2025-12-31 | 2026-02-20 | 10-K | 26-000008 |
| 4 | operating income | us-gaap:OperatingIncomeLoss | $1.8B | 2025-12-31 | 2026-02-20 | 10-K | 26-000008 |
| 5 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $1.3B | 2025-12-31 | 2026-02-20 | 10-K | 26-000008 |
| 6 | income tax | us-gaap:IncomeTaxExpenseBenefit | $251.6M | 2025-12-31 | 2026-02-20 | 10-K | 26-000008 |
| 7 | total debt | us-gaap:LongTermDebtAndCapitalLeaseObligations | $19.5B | 2025-12-31 | 2026-02-20 | 10-K | 26-000008 |
| 8 | book equity | us-gaap:StockholdersEquity | $22.9B | 2025-12-31 | 2026-02-20 | 10-K | 26-000008 |
| 9 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $8.3B | 2025-12-31 | 2026-02-20 | 10-K | 26-000008 |
| 10 | total debt | us-gaap:LongTermDebtAndCapitalLeaseObligations | $15.1B | 2024-12-31 | 2026-02-20 | 10-K | 26-000008 |
| 11 | book equity | us-gaap:StockholdersEquity | $22.3B | 2024-12-31 | 2026-02-20 | 10-K | 26-000008 |
| 12 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $2.4B | 2024-12-31 | 2026-02-20 | 10-K | 26-000008 |
| 13 | net income | us-gaap:NetIncomeLoss | $1.4B | 2025-12-31 | 2026-02-20 | 10-K | 26-000008 |
| 14 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $2.7B | 2025-12-31 | 2026-02-20 | 10-K | 26-000008 |
| 15 | assets | us-gaap:Assets | $46.9B | 2024-12-31 | 2026-02-20 | 10-K | 26-000008 |
| 16 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $7.7B | 2024-12-31 | 2026-02-20 | 10-K | 26-000008 |
| 17 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $2.0B | 2024-12-31 | 2026-02-20 | 10-K | 26-000008 |
| 18 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $7.4B | 2023-12-31 | 2026-02-20 | 10-K | 26-000008 |
| 19 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $2.1B | 2023-12-31 | 2026-02-20 | 10-K | 26-000008 |
| 20 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $9.0B | 2022-12-31 | 2025-02-14 | 10-K | 25-000011 |
| 21 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $3.8B | 2022-12-31 | 2025-02-14 | 10-K | 25-000011 |
| 22 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $8.5B | 2021-12-31 | 2024-02-14 | 10-K | 24-000004 |
| 23 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $3.8B | 2021-12-31 | 2024-02-14 | 10-K | 24-000004 |
| 24 | current assets | us-gaap:AssetsCurrent | $12.6B | 2025-12-31 | 2026-02-20 | 10-K | 26-000008 |
| 25 | current liabilities | us-gaap:LiabilitiesCurrent | $7.5B | 2025-12-31 | 2026-02-20 | 10-K | 26-000008 |
| 26 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | $5.9B | 2025-12-31 | 2026-02-20 | 10-K | 26-000008 |
| 27 | liabilities | us-gaap:Liabilities | $29.6B | 2025-12-31 | 2026-02-20 | 10-K | 26-000008 |
| 28 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $1.2B | 2025-12-31 | 2026-02-20 | 10-K | 26-000008 |
| 29 | operating income | us-gaap:OperatingIncomeLoss | $307.3M | 2012-05-31 | 2014-07-29 | 10-K | 14-000033 |
| 30 | interest expense | us-gaap:InterestAndDebtExpense | $16.8M | 2012-05-31 | 2012-09-28 | 10-K/A | 12-000100 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 31 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $617.8M | 2025-12-31 | 2026-02-20 | 10-K | 26-000008 |
| 32 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $3.1B | 2024-12-31 | 2026-02-20 | 10-K | 26-000008 |
| 33 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $674.9M | 2024-12-31 | 2026-02-20 | 10-K | 26-000008 |
| 34 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $2.5B | 2023-12-31 | 2026-02-20 | 10-K | 26-000008 |
| 35 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $658.1M | 2023-12-31 | 2026-02-20 | 10-K | 26-000008 |
| 36 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $2.2B | 2022-12-31 | 2025-02-14 | 10-K | 25-000011 |
| 37 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $615.7M | 2022-12-31 | 2025-02-14 | 10-K | 25-000011 |
| 38 | current assets | us-gaap:AssetsCurrent | $6.0B | 2024-12-31 | 2026-02-20 | 10-K | 26-000008 |
| 39 | current liabilities | us-gaap:LiabilitiesCurrent | $6.3B | 2024-12-31 | 2026-02-20 | 10-K | 26-000008 |
| 40 | assets | us-gaap:Assets | $50.6B | 2023-12-31 | 2025-02-14 | 10-K | 25-000011 |
| 41 | assets | us-gaap:Assets | $44.8B | 2022-12-31 | 2024-02-14 | 10-K | 24-000004 |
| 42 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 279,901,327 | 2026-02-10 | 2026-02-20 | 10-K | 26-000008 |
| 43 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 247,616,186 | 2025-02-06 | 2025-02-14 | 10-K | 25-000011 |

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