# NCR Atleos Corp.

**NATL**

NYSE; business equipment; SIC 3578, Calculating & Accounting Machines (No Electronic Computers); CIK 0001974138

**E**

**weakest fifth of 496 graded peers in business equipment**

rank 409 of 496; percentile 82.4; sampling error 2.2 points; lower is stronger

A B C D E

**E, the bear**



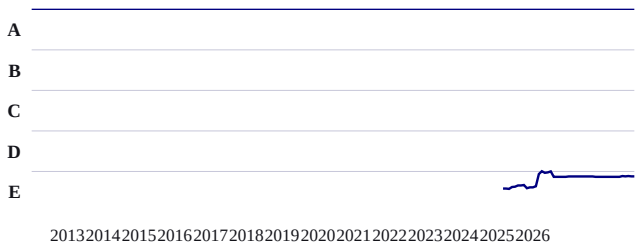
| Scoreboard | |
|---|---|
| **Profitability** | C<br>percentile 54.1 |
| **Solvency** | D<br>percentile 69.5 |
| **Growth and financing** | C/D<br>percentile 61.3 |
| **Reliability** | 0.94 AUC<br>filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025 |
| **Peer failure rate** | 0.52% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | over $2.67B assets<br>total assets $5.7B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: distress |
| **Inputs computable** | 7 of 14 |
| **Graded from** | filings received through Feb 27, 2026<br>240 days before the rescan; latest periodic filing 10-Q received Aug 5, 2026 |
| **Last close** | $47.16<br>2026-10-23; market equity $3.5B; 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*

NCR Atleos Corporation ("Atleos," the "Company," "we," "us," and "our") is an industry-leading financial technology company providing self-directed banking solutions to a global customer base including financial institutions, merchants, manufacturers, retailers and consumers. Self-directed banking is a rapidly growing, secular trend that allows banking customers to transact seamlessly between various channels all for the same transaction. Our comprehensive solutions enable the acceleration of self-directed banking through automated teller machine ("ATM") and interactive teller machine ("ITM") technology, including software, services, hardware and our proprietary Allpoint network.

## 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 54.1** | | | | | | |
| Gross profitability | not computable | 28.6% | | | | |
| *one or more required annual facts are missing* | | | | | | |

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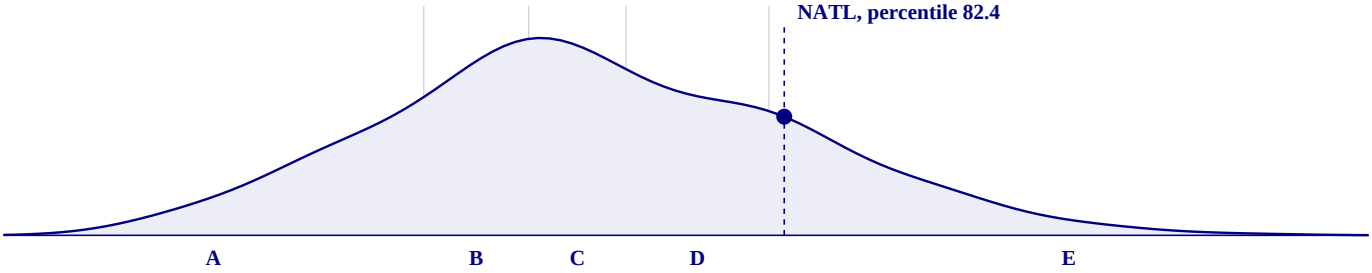
| | | | | | |
|---|---|---|---|---|---|
| Return on invested capital | 15.5% | 11.2% | 35.3 | 134 | 2025-12-31 |
| Accruals ratio | (3.5%) | (7.3%) | 72.9 | 620 | 2025-12-31 |
| Gross margin stability, five years | not computable | 2.3 pts | | | |
| *five annual gross margins are required; found 0* | | | | | |
| **Solvency, sleeve percentile 69.5** | | | | | |
| Twelve-month failure probability | not computable | 0.05% | | | |
| *latest liabilities, cash plus short-term investments, book equity, and shares are required* | | | | | |
| Altman Z double-prime | 0.73 | 2.15 | 53.2 | 567 | 2025-12-31 |
| Net debt to EBITDA | 2.94x | 1.11x | 72.6 | 147 | 2025-12-31 |
| Interest coverage | not computable | 3.77x | | | |
| *one or more required annual facts are missing* | | | | | |
| Current ratio | 0.96x | 2.01x | 82.8 | 664 | 2025-12-31 |
| **Growth and financing, sleeve percentile 61.3** | | | | | |
| Revenue growth, three-year compound | not computable | 6.4% | | | |
| *four annual observations are required; found 3* | | | | | |
| Free cash flow growth, three-year compound | not computable | 18.1% | | | |
| *four consecutive annual FCF observations are required; found 3* | | | | | |
| Reinvestment rate | (63.9%) | 14.3% | 72.6 | 224 | 2025-12-31 |
| Asset growth, three years | not computable | 5.1% | | | |
| *four annual observations are required; found 3* | | | | | |
| Net share issuance, one year | 0.7% | 0.5% | 50.0 | 409 | 2026-02-20 |

## Among 496 peers

*business equipment; 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 |
|---|---|---|---|---|
| 404 | Definitive Healthcare Corp. (DH) | 81.4 | D/E | fortress balance sheet |
| 405 | Dragonfly Energy Holdings Corp. (DFLI) | 81.7 | D/E | short runway, late filer |
| 406 | Dragonfly Energy Holdings Corp. (DFLIW) | 81.7 | D/E | short runway, late filer |
| 407 | Blink Charging Co. (BLNK) | 82.0 | D/E | late filer, fortress balance sheet |
| 408 | TaoWeave, Inc. (TWAV) | 82.2 | E | dilution, short runway |
| 409 | NCR Atleos Corp. (NATL) | 82.4 | E | |
| 410 | Ribbon Communications Inc. (RBBN) | 82.6 | E | |
| 411 | Healthstream Inc. (HSTM) | 82.8 | E | |
| 412 | Microvision, Inc. (MVIS) | 83.0 | E | short runway, fortress balance sheet |
| 413 | Synaptics Inc. (SYNA) | 83.2 | E | |
| 414 | Vontier Corp. (VNT) | 83.4 | E | |

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## What the price implies

*at the 2026-10-23 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 16.8% | 2.2% | 63 |
| Distance from 52-week high | (2.0%) | (32.8%) | 90 |
| EBIT to enterprise value | 8.3% | 1.6% | 90 |
| Free cash flow yield | 6.9% | 2.9% | 77 |
| Book value to price | 0.13 | 0.26 | 29 |
| Sales to price | 1.25 | 0.32 | 81 |
| Composite equity issuance, five years | not computable | 4.2% | |
| Relative strength against the sector, log excess return | (0.13) | (0.26) | 63 |

## 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 | pass |
| Operating cash flow exceeds net income | pass |
| Long-term leverage fell | pass |
| Current ratio improved | fail |
| No new shares issued | fail |
| Gross margin improved | fail |
| Asset turnover improved | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $429.0M |
| Operating cash flow, four quarters | $279.0M |
| Months of runway | not finite |
| Days since last periodic filing | 81 (10-Q received Aug 5, 2026) |
| Median daily dollar volume, 63 sessions | $29.6M |

## 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 | $478.0M | 2025-12-31 | 2026-02-27 | 10-K | 26-012576 |
| 2 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $189.0M | 2025-12-31 | 2026-02-27 | 10-K | 26-012576 |
| 3 | income tax | us-gaap:IncomeTaxExpenseBenefit | $27.0M | 2025-12-31 | 2026-02-27 | 10-K | 26-012576 |
| 4 | total debt | us-gaap:LongTermDebt | $2.7B | 2025-12-31 | 2026-02-27 | 10-K | 26-012576 |
| 5 | book equity | us-gaap:StockholdersEquity | $403.0M | 2025-12-31 | 2026-02-27 | 10-K | 26-012576 |
| 6 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $456.0M | 2025-12-31 | 2026-02-27 | 10-K | 26-012576 |
| 7 | total debt | us-gaap:LongTermDebt | $2.9B | 2024-12-31 | 2026-02-27 | 10-K | 26-012576 |
| 8 | book equity | us-gaap:StockholdersEquity | $219.0M | 2024-12-31 | 2026-02-27 | 10-K | 26-012576 |
| 9 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $419.0M | 2024-12-31 | 2026-02-27 | 10-K | 26-012576 |
| 10 | net income | us-gaap:NetIncomeLoss | $162.0M | 2025-12-31 | 2026-02-27 | 10-K | 26-012576 |
| 11 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $356.0M | 2025-12-31 | 2026-02-27 | 10-K | 26-012576 |
| 12 | assets | us-gaap:Assets | $5.7B | 2025-12-31 | 2026-02-27 | 10-K | 26-012576 |
| 13 | assets | us-gaap:Assets | $5.5B | 2024-12-31 | 2026-02-27 | 10-K | 26-012576 |
| 14 | current assets | us-gaap:AssetsCurrent | $1.8B | 2025-12-31 | 2026-02-27 | 10-K | 26-012576 |
| 15 | current liabilities | us-gaap:LiabilitiesCurrent | $1.9B | 2025-12-31 | 2026-02-27 | 10-K | 26-012576 |
| 16 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | $299.0M | 2025-12-31 | 2026-02-27 | 10-K | 26-012576 |
| 17 | liabilities | us-gaap:Liabilities | $5.3B | 2025-12-31 | 2026-02-27 | 10-K | 26-012576 |
| 18 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $277.0M | 2025-12-31 | 2026-02-27 | 10-K | 26-012576 |

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| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 19 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $4.4B | 2025-12-31 | 2026-02-27 | 10-K | 26-012576 |
| 20 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $4.3B | 2024-12-31 | 2026-02-27 | 10-K | 26-012576 |
| 21 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $4.2B | 2023-12-31 | 2026-02-27 | 10-K | 26-012576 |
| 22 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $117.0M | 2025-12-31 | 2026-02-27 | 10-K | 26-012576 |
| 23 | current assets | us-gaap:AssetsCurrent | $1.7B | 2024-12-31 | 2026-02-27 | 10-K | 26-012576 |
| 24 | current liabilities | us-gaap:LiabilitiesCurrent | $1.7B | 2024-12-31 | 2026-02-27 | 10-K | 26-012576 |
| 25 | assets | us-gaap:Assets | $5.7B | 2023-12-31 | 2025-11-05 | 10-K/A | 25-049577 |
| 26 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 73,561,203 | 2026-02-20 | 2026-02-27 | 10-K | 26-012576 |
| 27 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 73,041,674 | 2025-02-21 | 2025-11-05 | 10-K/A | 25-049577 |

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