S&P Global Inc.

SPGI

NYSE; other; SIC 7320, Services-Consumer Credit Reporting, Collection Agencies; CIK 0000064040

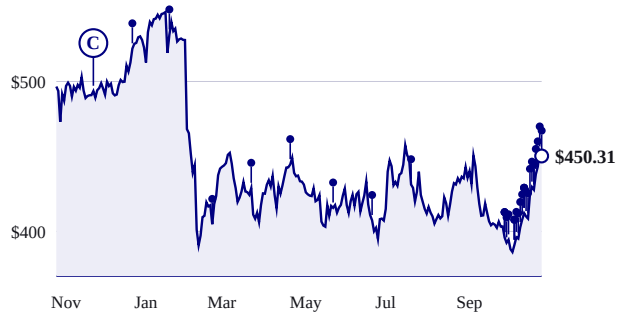
None

No letter

4 of 14 inputs computable; 7 are required, with a score in every sleeve

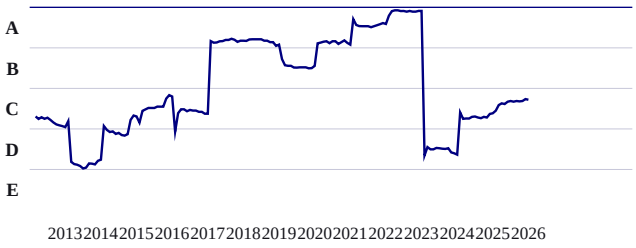
Scoreboard	
Reliability	0.94 AUC filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025
Peer failure rate	0.52% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	over $2.67B assets total assets $61.2B
Standard universe	inside revenue above $1M and assets above $10M
Warnings	thin data not computable: dilution, distress
Inputs computable	4 of 14
Graded from	filings received through Feb 11, 2026 257 days before the rescan; latest periodic filing 10-Q received Jul 28, 2026
Last close	$450.26 2026-10-23; market equity $133.3B; 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 11, 2026

S&P Global Inc. (together with its consolidated subsidiaries, "S&P Global," the "Company," the "Registrant," "we," "us" or "our") is a global, diversified, and highly differentiated provider of benchmarks, data, analytics and workflow solutions in the global capital, energy and commodity, and automotive markets.

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 65.6						
Gross profitability	17.6%	27.1%		65.6	286	2025-12-31
Return on invested capital	not computable	10.0%				
prior invested-capital observation is 731 days earlier						
Accruals ratio	not computable	(5.8%)				
prior assets observation is 731 days earlier						

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Gross margin stability, five years	not computable	2.2 pts				
five consecutive annual gross margins are required						
Solvency, sleeve percentile 46.2						
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	3.13	2.05		30.8	384	2025-12-31
Net debt to EBITDA	1.48x	2.52x		33.7	182	2025-12-31
Interest coverage	not computable	2.18x				
latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31						
Current ratio	0.82x	1.33x		74.0	504	2025-12-31
Growth and financing						
Revenue growth, three-year compound	not computable	5.1%				
four consecutive annual observations are required						
Free cash flow growth, three-year compound	not computable	8.9%				
four consecutive annual FCF observations are required; found 16						
Reinvestment rate	not computable	11.9%				
prior working capital is not one fiscal year earlier						
Asset growth, three years	not computable	4.1%				
four consecutive annual observations are required						
Net share issuance, one year	not computable	(0.5%)				
prior share count is 735 days earlier						

Warnings

1 of 7 checks triggered; none of them enters the letter

Check	Measured
Thin data	4 of 14 grade factors are computable; minimum is 7

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	(4.7%)	2.0%	44
Distance from 52-week high	(17.6%)	(25.2%)	64
EBIT to enterprise value	4.5%	4.3%	51
Free cash flow yield	4.1%	4.1%	50
Book value to price	0.23	0.34	37
Sales to price	0.12	0.72	6
Composite equity issuance, five years	10.5%	(8.8%)	78
Relative strength against the sector, log excess return	(0.19)	(0.13)	44

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	fail
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	fail
No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	fail

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Cash, filings, liquidity	
Cash and equivalents	$1.8B
Operating cash flow, four quarters	$5.7B
Months of runway	not finite
Days since last periodic filing	90 (10-Q received Jul 28, 2026)
Median daily dollar volume, 63 sessions	$728.8M

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...	$15.3B	2025-12-31	2026-02-11	10-K	26-000013
2	cost of revenue	us-gaap:CostOfRevenue	$4.6B	2025-12-31	2026-02-11	10-K	26-000013
3	assets	us-gaap:Assets	$61.2B	2025-12-31	2026-02-11	10-K	26-000013
4	operating income	us-gaap:OperatingIncomeLoss	$6.5B	2025-12-31	2026-02-11	10-K	26-000013
5	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$6.2B	2025-12-31	2026-02-11	10-K	26-000013
6	income tax	us-gaap:IncomeTaxExpenseBenefit	$1.4B	2025-12-31	2026-02-11	10-K	26-000013
7	total debt	us-gaap:LongTermDebt	$13.1B	2025-12-31	2026-02-11	10-K	26-000013
8	book equity	us-gaap:StockholdersEquity	$31.1B	2025-12-31	2026-02-11	10-K	26-000013
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$1.7B	2025-12-31	2026-02-11	10-K	26-000013
10	total debt	us-gaap:LongTermDebt	$11.5B	2023-12-31	2024-02-09	10-K	24-000071
11	book equity	us-gaap:StockholdersEquity	$34.2B	2023-12-31	2024-02-09	10-K	24-000071
12	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$1.3B	2023-12-31	2024-02-09	10-K	24-000071
13	net income	us-gaap:NetIncomeLoss	$4.5B	2025-12-31	2026-02-11	10-K	26-000013
14	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$5.7B	2025-12-31	2026-02-11	10-K	26-000013
15	assets	us-gaap:Assets	$60.6B	2023-12-31	2024-02-09	10-K	24-000071
16	current assets	us-gaap:AssetsCurrent	$6.3B	2025-12-31	2026-02-11	10-K	26-000013
17	current liabilities	us-gaap:LiabilitiesCurrent	$7.6B	2025-12-31	2026-02-11	10-K	26-000013
18	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	$23.7B	2025-12-31	2026-02-11	10-K	26-000013
19	liabilities	us-gaap:Liabilities	$25.0B	2025-12-31	2026-02-11	10-K	26-000013
20	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$1.2B	2025-12-31	2026-02-11	10-K	26-000013
21	operating income	us-gaap:OperatingIncomeLoss	$4.0B	2023-12-31	2026-02-11	10-K	26-000013
22	interest expense	us-gaap:InterestExpense	$334.0M	2023-12-31	2024-02-09	10-K	24-000071
23	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$12.5B	2023-12-31	2026-02-11	10-K	26-000013
24	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$11.2B	2022-12-31	2024-02-09	10-K	24-000071
25	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$8.3B	2021-12-31	2024-02-09	10-K	24-000071
26	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	$195.0M	2025-12-31	2026-02-11	10-K	26-000013
27	assets	us-gaap:Assets	$61.8B	2022-12-31	2024-02-09	10-K	24-000071
28	assets	us-gaap:Assets	$15.0B	2021-12-31	2023-02-10	10-K	23-000058
29	shares outstanding	dei:EntityCommonStockSharesOutstanding	298,800,000	2026-01-30	2026-02-11	10-K	26-000013
30	shares outstanding	dei:EntityCommonStockSharesOutstanding	314,100,000	2024-01-26	2024-02-09	10-K	24-000071

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