Mastercard Inc.

MA

NYSE; other; SIC 7389, Services-Business Services, NEC; CIK 0001141391

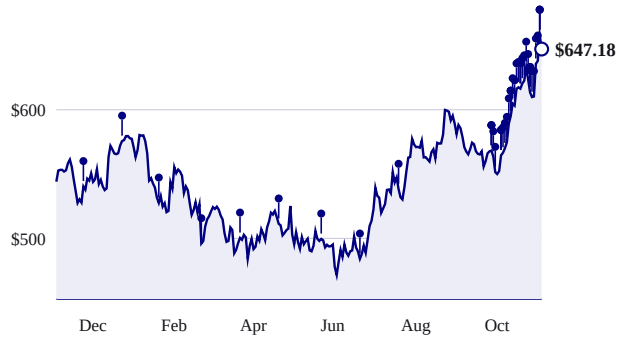
None

No letter

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

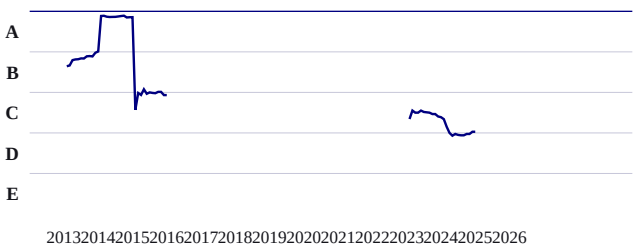
Scoreboard	
Reliability	0.94 AUC filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025
Peer failure rate	0.52% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	over $2.67B assets total assets $54.2B
Standard universe	inside revenue above $1M and assets above $10M
Warnings	thin data not computable: dilution, distress, fortress balance sheet
Inputs computable	6 of 14
Graded from	filings received through Feb 11, 2026 266 days before the rescan; latest periodic filing 10-Q received Oct 29, 2026
Last close	$647.23 2026-11-03; market equity $0; 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

Mastercard is a technology company in the global payments industry. We connect consumers, financial institutions, merchants, governments, digital partners, businesses and other organizations worldwide by enabling electronic payments and making those payment transactions secure, simple, smart and accessible. We make payments easier and more efficient by providing a wide range of payment solutions and services using our family of well-known and trusted brands, including our primary brand Mastercard®, as well as our Maestro® and Cirrus® brands. We operate a payments network that provides choice and flexibility for consumers, merchants and our customers.

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 52.9						
Gross profitability	not computable	27.1%				
one or more required annual facts are missing						

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Return on invested capital	not computable	10.0%				
one or more required annual facts are missing						
Accruals ratio	(5.2%)	(5.8%)		52.9	502	2025-12-31
Gross margin stability, five years	not computable	2.2 pts				
five annual gross margins are required; found 0						
Solvency, sleeve percentile 34.5						
Twelve-month failure probability	not computable	0.04%				
liabilities and a nearby cover-page share count are required at 2026-09-30						
Altman Z double-prime	7.73	2.06		6.2	387	2025-12-31
Net debt to EBITDA	not computable	2.51x				
one or more required annual facts are missing						
Interest coverage	not computable	2.45x				
latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31						
Current ratio	1.03x	1.33x		62.8	507	2025-12-31
Growth and financing, sleeve percentile 28.1						
Revenue growth, three-year compound	13.8%	5.1%		22.3	396	2025-12-31
Free cash flow growth, three-year compound	16.9%	8.9%		37.3	218	2025-12-31
Reinvestment rate	not computable	11.9%				
one or more required annual facts are missing						
Asset growth, three years	11.8%	4.1%		24.6	432	2025-12-31
Net share issuance, one year	not computable	(0.5%)				
two annual share counts are required; found 1						

Warnings

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

Check	Measured
Thin data	6 of 14 grade factors are computable; minimum is 7

What the price implies

at the 2026-11-03 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	0.2%	(0.6%)	51
Distance from 52-week high	(1.7%)	(22.7%)	92
EBIT to enterprise value	not computable	4.2%	
Free cash flow yield	not computable	4.1%	
Book value to price	not computable	0.34	
Sales to price	not computable	0.69	
Composite equity issuance, five years	not computable	(8.8%)	
Relative strength against the sector, log excess return	(0.12)	(0.13)	51

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	pass
No new shares issued	fail
Gross margin improved	fail

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Asset turnover improved	pass

Cash, filings, liquidity

Cash and equivalents	$10.1B
Operating cash flow, four quarters	$16.9B
Months of runway	not finite
Days since last periodic filing	6 (10-Q received Oct 29, 2026)
Median daily dollar volume, 63 sessions	$1.7B

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	net income	us-gaap:ProfitLoss	$15.0B	2025-12-31	2026-02-11	10-K	26-000013
2	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$17.6B	2025-12-31	2026-02-11	10-K	26-000013
3	assets	us-gaap:Assets	$54.2B	2025-12-31	2026-02-11	10-K	26-000013
4	assets	us-gaap:Assets	$48.1B	2024-12-31	2026-02-11	10-K	26-000013
5	current assets	us-gaap:AssetsCurrent	$23.6B	2025-12-31	2026-02-11	10-K	26-000013
6	current liabilities	us-gaap:LiabilitiesCurrent	$22.8B	2025-12-31	2026-02-11	10-K	26-000013
7	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	$85.0B	2025-12-31	2026-02-11	10-K	26-000013
8	operating income	us-gaap:OperatingIncomeLoss	$18.9B	2025-12-31	2026-02-11	10-K	26-000013
9	book equity	us-gaap:StockholdersEquity	$7.7B	2025-12-31	2026-02-11	10-K	26-000013
10	liabilities	us-gaap:Liabilities	$46.4B	2025-12-31	2026-02-11	10-K	26-000013
11	operating income	us-gaap:OperatingIncomeLoss	$14.0B	2023-12-31	2026-02-11	10-K	26-000013
12	interest expense	us-gaap:InterestExpense	$575.0M	2023-12-31	2024-02-13	10-K	24-000022
13	revenue	us-gaap:Revenues	$32.8B	2025-12-31	2026-02-11	10-K	26-000013
14	revenue	us-gaap:Revenues	$28.2B	2024-12-31	2026-02-11	10-K	26-000013
15	revenue	us-gaap:Revenues	$25.1B	2023-12-31	2026-02-11	10-K	26-000013
16	revenue	us-gaap:Revenues	$22.2B	2022-12-31	2025-02-12	10-K	25-000011
17	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$489.0M	2025-12-31	2026-02-11	10-K	26-000013
18	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$14.8B	2024-12-31	2026-02-11	10-K	26-000013
19	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$474.0M	2024-12-31	2026-02-11	10-K	26-000013
20	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$12.0B	2023-12-31	2026-02-11	10-K	26-000013
21	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$371.0M	2023-12-31	2026-02-11	10-K	26-000013
22	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$11.2B	2022-12-31	2025-02-12	10-K	25-000011
23	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$442.0M	2022-12-31	2025-02-12	10-K	25-000011
24	assets	us-gaap:Assets	$42.4B	2023-12-31	2025-02-12	10-K	25-000011
25	assets	us-gaap:Assets	$38.7B	2022-12-31	2024-02-13	10-K	24-000022
26	shares outstanding	dei:EntityCommonStockSharesOutstanding	110,441,542	2010-02-11	2010-02-18	10-K	10-034065

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