Visa Inc.

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NYSE; other; SIC 7389, Services-Business Services, NEC; CIK 0001403161

None

No letter

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

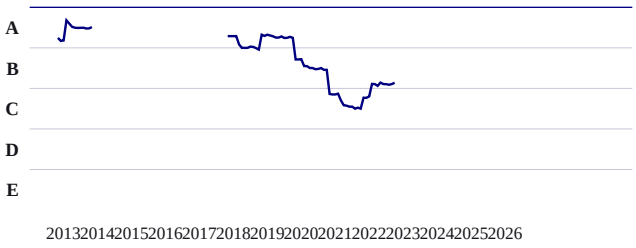
Scoreboard	
Reliability	0.94 AUC filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025
Peer failure rate	0.52% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	over $2.67B assets total assets $94.4B
Standard universe	inside revenue above $1M and assets above $10M
Warnings	thin data not computable: dilution, distress
Inputs computable	6 of 14
Graded from	filings received through Nov 5, 2026 1 days before the rescan; latest periodic filing 10-K received Nov 5, 2026
Last close	$422.41 2026-11-05; 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 Nov 6, 2025

Visa is one of the world's leaders in digital payments. Our purpose is to uplift everyone, everywhere by being the best way to pay and be paid. Since Visa's early days in 1958, we have been in the business of facilitating secure, reliable and efficient global commerce and money movement. We provide transaction processing services (primarily authorization, clearing and settlement) among consumers, issuing and acquiring financial institutions and sellers in a structure we call the "four-party" model. Please see Our Core Business discussion below.

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 82.0						
Gross profitability	not computable	27.1%				
one or more required annual facts are missing						
Return on invested capital	not computable	10.0%				

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latest aligned inputs end 2021-09-30; latest annual assets end 2026-09-30						
Accruals ratio	(0.2%)	(5.8%)		82.0	502	2026-09-30
Gross margin stability, five years	not computable	2.2 pts				
five annual gross margins are required; found 0						
Solvency, sleeve percentile 48.6						
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	3.05	2.06		31.8	388	2026-09-30
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 2012-09-30; latest annual assets end 2026-09-30						
Current ratio	0.97x	1.33x		65.5	508	2026-09-30
Growth and financing, sleeve percentile 48.9						
Revenue growth, three-year compound	12.0%	5.1%		27.1	396	2026-09-30
Free cash flow growth, three-year compound	3.8%	8.9%		58.5	218	2026-09-30
Reinvestment rate	not computable	11.9%				
one or more required annual facts are missing						
Asset growth, three years	1.4%	4.1%		61.2	431	2026-09-30
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 2026-11-05 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	6.3%	(0.6%)	58
Distance from 52-week high	(3.2%)	(24.6%)	90
EBIT to enterprise value	not computable	4.4%	
Free cash flow yield	not computable	4.1%	
Book value to price	not computable	0.35	
Sales to price	not computable	0.71	
Composite equity issuance, five years	not computable	(8.8%)	
Relative strength against the sector, log excess return	(0.06)	(0.13)	58

Diagnostics

shown on every report; none enters the grade

Measure	Value
Piotroski F-score None of 9, period end 2026-09-30	
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

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Cash, filings, liquidity	
Cash and equivalents	$12.9B
Operating cash flow, four quarters	$23.7B
Months of runway	not finite
Days since last periodic filing	1 (10-K received Nov 5, 2026)
Median daily dollar volume, 63 sessions	$2.3B

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	$15.8B	2021-09-30	2023-11-15	10-K	23-000099
2	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$16.1B	2021-09-30	2023-11-15	10-K	23-000099
3	income tax	us-gaap:IncomeTaxExpenseBenefit	$3.8B	2021-09-30	2023-11-15	10-K	23-000099
4	total debt	us-gaap:LongTermDebt	$21.0B	2021-09-30	2021-11-18	10-K	21-000060
5	book equity	us-gaap:StockholdersEquityIncludingPortionAttributableT...	$37.6B	2021-09-30	2024-11-13	10-K	24-000058
6	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$16.5B	2021-09-30	2022-11-16	10-K	22-000081
7	total debt	us-gaap:LongTermDebt	$24.1B	2020-09-30	2021-11-18	10-K	21-000060
8	book equity	us-gaap:StockholdersEquityIncludingPortionAttributableT...	$36.2B	2020-09-30	2023-11-15	10-K	23-000099
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$16.3B	2020-09-30	2021-11-18	10-K	21-000060
10	net income	us-gaap:NetIncomeLoss	$23.5B	2026-09-30	2026-11-05	10-K	26-000134
11	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$23.7B	2026-09-30	2026-11-05	10-K	26-000134
12	assets	us-gaap:Assets	$94.4B	2026-09-30	2026-11-05	10-K	26-000134
13	assets	us-gaap:Assets	$99.6B	2025-09-30	2026-11-05	10-K	26-000134
14	current assets	us-gaap:AssetsCurrent	$30.5B	2026-09-30	2026-11-05	10-K	26-000134
15	current liabilities	us-gaap:LiabilitiesCurrent	$31.6B	2026-09-30	2026-11-05	10-K	26-000134
16	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	$13.6B	2026-09-30	2026-11-05	10-K	26-000134
17	operating income	us-gaap:OperatingIncomeLoss	$28.1B	2026-09-30	2026-11-05	10-K	26-000134
18	book equity	us-gaap:StockholdersEquityIncludingPortionAttributableT...	$36.1B	2026-09-30	2026-11-05	10-K	26-000134
19	liabilities	us-gaap:Liabilities	$58.2B	2026-09-30	2026-11-05	10-K	26-000134
20	operating income	us-gaap:OperatingIncomeLoss	$2.1B	2012-09-30	2014-11-21	10-K	14-000017
21	interest expense	us-gaap:InterestExpense	-$29.0M	2012-09-30	2012-11-16	10-K	12-000011
22	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$45.9B	2026-09-30	2026-11-05	10-K	26-000134
23	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$40.0B	2025-09-30	2026-11-05	10-K	26-000134
24	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$35.9B	2024-09-30	2026-11-05	10-K	26-000134
25	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$32.7B	2023-09-30	2025-11-06	10-K	25-000089
26	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	$1.7B	2026-09-30	2026-11-05	10-K	26-000134
27	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$23.1B	2025-09-30	2026-11-05	10-K	26-000134
28	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	$1.5B	2025-09-30	2026-11-05	10-K	26-000134
29	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$19.9B	2024-09-30	2026-11-05	10-K	26-000134
30	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	$1.3B	2024-09-30	2026-11-05	10-K	26-000134
31	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$20.8B	2023-09-30	2025-11-06	10-K	25-000089
32	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	$1.1B	2023-09-30	2025-11-06	10-K	25-000089
33	assets	us-gaap:Assets	$94.5B	2024-09-30	2025-11-06	10-K	25-000089
34	assets	us-gaap:Assets	$90.5B	2023-09-30	2024-11-13	10-K	24-000058
35	shares outstanding	dei:EntityCommonStockSharesOutstanding	470,210,301	2009-11-13	2009-11-20	10-K	09-239249

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