# Visa Inc.

**V**

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

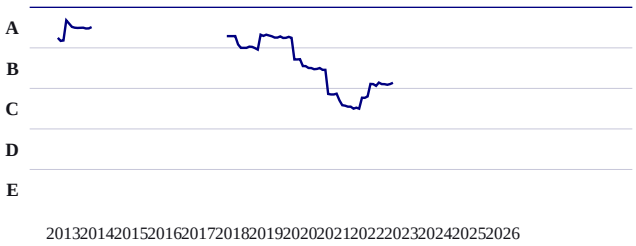
| Scoreboard | |
|---|---|
| **Reliability** | 0.94 AUC<br>filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025 |
| **Peer failure rate** | 0.52% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | over $2.67B assets<br>total assets $94.4B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | thin data<br>not computable: dilution, distress |
| **Inputs computable** | 6 of 14 |
| **Graded from** | filings received through Nov 5, 2026<br>2 days before the rescan; latest periodic filing 10-K received Nov 5, 2026 |
| **Last close** | $422.67<br>2026-11-06; 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 82.1** | | | | | | |
| Gross profitability | not computable | 27.1% | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Return on invested capital | not computable | 10.0% | | | | |

| | | | | | | |
|---|---|---|---|---|---|---|
| *latest aligned inputs end 2021-09-30; latest annual assets end 2026-09-30* | | | | | | |
| Accruals ratio | (0.2%) | (5.8%) | | 82.1 | 504 | 2026-09-30 |
| Gross margin stability, five years | not computable | 2.2 pts | | | | |
| *five annual gross margins are required; found 0* | | | | | | |
| **Solvency, sleeve percentile 48.5** | | | | | | |
| 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 | 3.05 | 2.05 | | 31.6 | 390 | 2026-09-30 |
| Net debt to EBITDA | not computable | 2.52x | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Interest coverage | not computable | 2.18x | | | | |
| *latest aligned inputs end 2012-09-30; latest annual assets end 2026-09-30* | | | | | | |
| Current ratio | 0.97x | 1.33x | | 65.4 | 510 | 2026-09-30 |
| **Growth and financing, sleeve percentile 48.9** | | | | | | |
| Revenue growth, three-year compound | 12.0% | 5.2% | | 27.2 | 398 | 2026-09-30 |
| Free cash flow growth, three-year compound | 3.8% | 8.9% | | 58.3 | 219 | 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% | | 61.1 | 433 | 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 2026-11-06 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%) | (25.0%) | 91 |
| 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 | (8.9%) | |
| 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 |

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.

| 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 | 2 (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 |

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.