# Payoneer Global Inc.

**PAYO**

Nasdaq; other; SIC 7389, Services-Business Services, NEC; CIK 0001845815

**D**

**fourth fifth of 335 graded peers in other**

rank 237 of 335; percentile 70.7; sampling error 2.6 points; lower is stronger

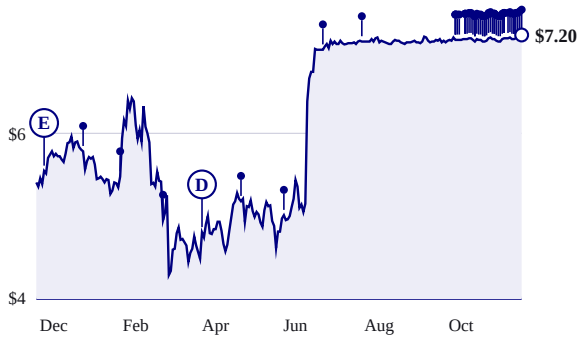
A B C D E

**D, the sloth**



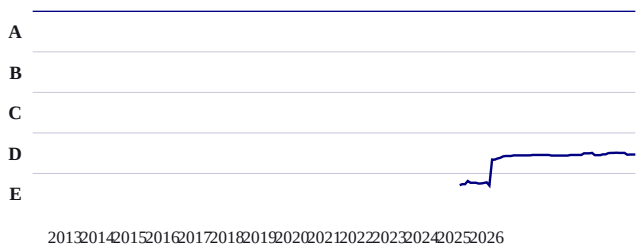
| Scoreboard | |
|---|---|
| **Profitability** | D<br>percentile 76.6 |
| **Solvency** | C/D<br>percentile 60.6 |
| **Growth and financing** | B<br>percentile 26.0 |
| **Reliability** | 0.94 AUC<br>filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025 |
| **Peer failure rate** | 0.52% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | over $2.67B assets<br>total assets $9.0B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: distress, fortress balance sheet |
| **Inputs computable** | 8 of 14 |
| **Graded from** | filings received through Feb 26, 2026<br>263 days before the rescan; latest periodic filing 10-Q received Nov 5, 2026 |
| **Last close** | $7.20<br>2026-11-13; market equity $2.5B; 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 26, 2026*

Unless the context otherwise requires, the "Company", "Payoneer", "we," "our," "us" and similar terms refer to Payoneer Global Inc. Payoneer is a financial technology company purpose-built to enable the world's small and medium-sized businesses ("SMB(s)") to grow and operate their businesses around the world by reliably and securely connecting them to the global digital economy.

## The fourteen inputs

*lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight*

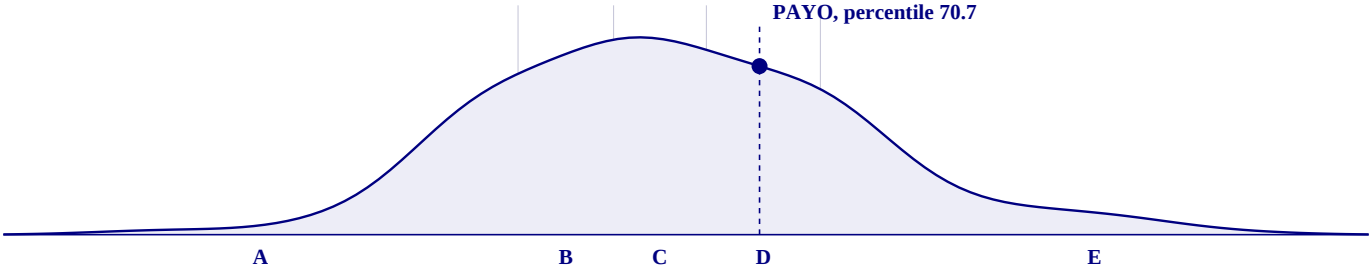
| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 76.6** | | | | | | |
| Gross profitability | not computable | 27.1% | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Return on invested capital | not computable | 10.0% | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Accruals ratio | (1.9%) | (5.8%) | | 76.6 | 502 | 2025-12-31 |

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.

| | | | | | | |
|---|---|---|---|---|---|---|
| Gross margin stability, five years | not computable | 2.2 pts | | | | |
| *five annual gross margins are required; found 0* | | | | | | |
| **Solvency, sleeve percentile 60.6** | | | | | | |
| 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 | 0.27 | 2.06 | | 57.5 | 389 | 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 | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Current ratio | 1.00x | 1.33x | | 63.8 | 506 | 2025-12-31 |
| **Growth and financing, sleeve percentile 26.0** | | | | | | |
| Revenue growth, three-year compound | 13.0% | 5.0% | | 24.5 | 397 | 2025-12-31 |
| Free cash flow growth, three-year compound | 41.2% | 8.8% | | 15.2 | 218 | 2025-12-31 |
| Reinvestment rate | 25.2% | 12.2% | | 44.1 | 189 | 2025-12-31 |
| Asset growth, three years | 10.7% | 4.0% | | 26.3 | 430 | 2025-12-31 |
| Net share issuance, one year | (4.2%) | (0.5%) | | 19.7 | 352 | 2026-02-20 |

## Among 335 peers

*other; 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 |
|---|---|---|---|---|
| 232 | Fiserv Inc. (FISV) | 69.2 | D | |
| 233 | Norfolk Southern Corp. (NSC) | 69.5 | D | |
| 234 | Arcbest Corp. (ARCB) | 69.8 | D | |
| 235 | Kelly Services Inc. (KELYA) | 70.2 | D | |
| 236 | Kelly Services Inc. (KELYB) | 70.2 | D | |
| 237 | Payoneer Global Inc. (PAYO) | 70.7 | D | |
| 238 | Hub Group, Inc. (HUBG) | 71.0 | D | late filer |
| 239 | DLH Holdings Corp. (DLHC) | 71.3 | D | |
| 240 | GEO Group Inc. (GEO) | 71.6 | D | |
| 241 | Travel & Leisure Co. (TNL) | 71.9 | D | |
| 242 | Priority Technology Holdings, Inc. (PRTH) | 72.2 | D | |

## What the price implies

*at the 2026-11-13 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 23.3% | (1.5%) | 71 |
| Distance from 52-week high | 0.0% | (23.3%) | 98 |
| EBIT to enterprise value | not computable | 4.3% | |
| Free cash flow yield | 8.4% | 4.1% | 78 |
| Book value to price | 0.27 | 0.34 | 41 |
| Sales to price | 0.33 | 0.69 | 30 |

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| | | | |
|---|---|---|---|
| Composite equity issuance, five years | not computable | (8.9%) | |
| Relative strength against the sector, log excess return | 0.09 | (0.14) | 71 |

## 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 | fail |
| Operating cash flow exceeds net income | pass |
| Long-term leverage fell | fail |
| Current ratio improved | pass |
| No new shares issued | pass |
| Gross margin improved | fail |
| Asset turnover improved | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $362.6M |
| Operating cash flow, four quarters | $242.0M |
| Months of runway | not finite |
| Days since last periodic filing | 11 (10-Q received Nov 5, 2026) |
| Median daily dollar volume, 63 sessions | $14.9M |

## 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:NetIncomeLoss | $73.2M | 2025-12-31 | 2026-02-26 | 10-K | 26-020487 |
| 2 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $233.5M | 2025-12-31 | 2026-02-26 | 10-K | 26-020487 |
| 3 | assets | us-gaap:Assets | $9.0B | 2025-12-31 | 2026-02-26 | 10-K | 26-020487 |
| 4 | assets | us-gaap:Assets | $7.9B | 2024-12-31 | 2026-02-26 | 10-K | 26-020487 |
| 5 | current assets | us-gaap:AssetsCurrent | $8.1B | 2025-12-31 | 2026-02-26 | 10-K | 26-020487 |
| 6 | current liabilities | us-gaap:LiabilitiesCurrent | $8.1B | 2025-12-31 | 2026-02-26 | 10-K | 26-020487 |
| 7 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | $179.2M | 2025-12-31 | 2026-02-26 | 10-K | 26-020487 |
| 8 | operating income | us-gaap:OperatingIncomeLoss | $124.7M | 2025-12-31 | 2026-02-26 | 10-K | 26-020487 |
| 9 | book equity | us-gaap:StockholdersEquity | $704.4M | 2025-12-31 | 2026-02-26 | 10-K | 26-020487 |
| 10 | liabilities | us-gaap:Liabilities | $8.3B | 2025-12-31 | 2026-02-26 | 10-K | 26-020487 |
| 11 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $813.4M | 2025-12-31 | 2026-02-26 | 10-K | 26-020487 |
| 12 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $710.3M | 2024-12-31 | 2026-02-26 | 10-K | 26-020487 |
| 13 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $590.8M | 2023-12-31 | 2026-02-26 | 10-K | 26-020487 |
| 14 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $563.6M | 2022-12-31 | 2025-02-27 | 10-K | 25-001804 |
| 15 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $26.9M | 2025-12-31 | 2026-02-26 | 10-K | 26-020487 |
| 16 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $176.9M | 2024-12-31 | 2026-02-26 | 10-K | 26-020487 |
| 17 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $8.2M | 2024-12-31 | 2026-02-26 | 10-K | 26-020487 |
| 18 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $159.5M | 2023-12-31 | 2026-02-26 | 10-K | 26-020487 |
| 19 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $8.5M | 2023-12-31 | 2026-02-26 | 10-K | 26-020487 |
| 20 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $84.0M | 2022-12-31 | 2025-02-27 | 10-K | 25-001804 |
| 21 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $10.5M | 2022-12-31 | 2025-02-27 | 10-K | 25-001804 |
| 22 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $65.6M | 2025-12-31 | 2026-02-26 | 10-K | 26-020487 |
| 23 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $115.6M | 2025-12-31 | 2026-02-26 | 10-K | 26-020487 |
| 24 | income tax | us-gaap:IncomeTaxExpenseBenefit | $42.4M | 2025-12-31 | 2026-02-26 | 10-K | 26-020487 |
| 25 | current assets | us-gaap:AssetsCurrent | $7.1B | 2024-12-31 | 2026-02-26 | 10-K | 26-020487 |
| 26 | current liabilities | us-gaap:LiabilitiesCurrent | $7.1B | 2024-12-31 | 2026-02-26 | 10-K | 26-020487 |
| 27 | assets | us-gaap:Assets | $7.3B | 2023-12-31 | 2025-02-27 | 10-K | 25-001804 |
| 28 | assets | us-gaap:Assets | $6.6B | 2022-12-31 | 2024-02-28 | 10-K | 24-001998 |
| 29 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 344,772,967 | 2026-02-20 | 2026-02-26 | 10-K | 26-020487 |

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| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 30 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 359,854,076 | 2025-02-19 | 2025-02-27 | 10-K | 25-001804 |