Graf Global Corp.

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NYSE; other; SIC 7900, Services-Amusement & Recreation Services; CIK 0001897463

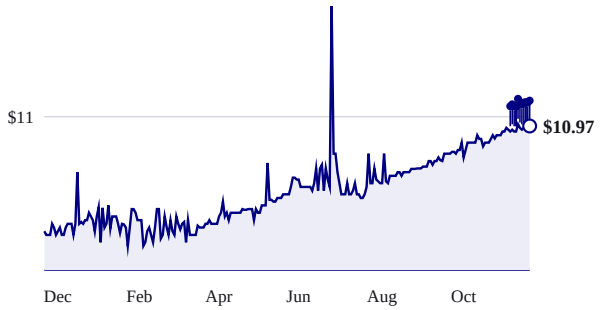
None

No letter

3 of 13 inputs computable; 7 are required, with a score in every sleeve

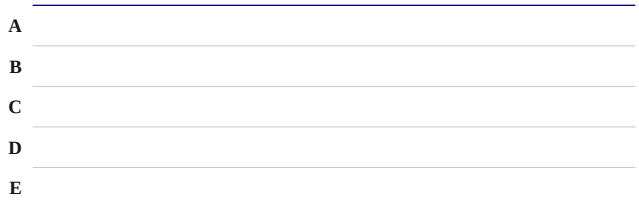
Scoreboard	
Reliability	0.87 AUC filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025
Peer failure rate	1.03% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$120M to $591M assets total assets $245.7M
Warnings	late filer, thin data not computable: dilution, short runway, degenerate inputs, distress, fortress balance sheet
Inputs computable	3 of 13
Graded from	filings received through May 11, 2026 193 days before the rescan; latest periodic filing 10-Q received Nov 13, 2026
Last close	$10.96 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, 2026 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 May 11, 2026

References in this Form 10-K to "we," "us," "our" or the "Company" refer to Graf Global Corp. References to our "management" or our "management team" refer to our officers and directors. We are a blank check company incorporated on November 17, 2021 as a Cayman Islands exempted company for the purpose of effecting a merger, share exchange, asset acquisition, share purchase, reorganization or similar business combination with one or more businesses (the "Business Combination"). We have 24 months from the closing of our initial public offering, or until such earlier liquidation date as our board of directors may approve (the "Completion Window") to complete our initial Business Combination.

The thirteen 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 90.0						
Gross profitability	not computable	26.8%				
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	3.5%	(5.7%)		90.0	459	2025-12-31
Gross margin stability, five years	not computable	2.2 pts				
five annual gross margins are required; found 0						
Solvency, sleeve percentile 84.8						
Altman Z double-prime	(1.27)	2.06		70.6	358	2025-12-31
Net debt to EBITDA	not computable	2.36x				
one or more required annual facts are missing						
Interest coverage	not computable	2.93x				
one or more required annual facts are missing						
Current ratio	0.09x	1.32x		98.9	463	2025-12-31
Growth and financing						
Revenue growth, three-year compound	not computable	5.0%				
four annual observations are required; found 0						
Free cash flow growth, three-year compound	not computable	8.7%				
four consecutive annual FCF observations are required; found 0						
Reinvestment rate	not computable	13.3%				
one or more required annual facts are missing						
Asset growth, three years	not computable	4.1%				
four annual observations are required; found 2						
Net share issuance, one year	not computable	(0.6%)				
firm-wide XBRL shares cannot be assigned to one ticker class						

Warnings

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

Check	Measured
Late filer	found 1 NT 10-K/Q filings in the last eight quarters
Thin data	3 of 13 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	2.6%	0.06%	53
Distance from 52-week high	(2.9%)	(27.0%)	96
EBIT to enterprise value	not computable	4.6%	
Free cash flow yield	not computable	4.0%	
Book value to price	not computable	0.38	
Sales to price	not computable	0.72	
Composite equity issuance, five years	not computable	(9.5%)	
Relative strength against the sector, log excess return	(0.10)	(0.12)	53
Twelve-month failure probability, CHS model	not computable	0.03%	

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	fail
Return on assets improved	fail
Operating cash flow exceeds net income	fail
Long-term leverage fell	fail

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Current ratio improved	fail
No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	n/a
Operating cash flow, four quarters	n/a
Months of runway	not finite
Days since last periodic filing	7 (10-Q received Nov 13, 2026)
Median daily dollar volume, 63 sessions	$22,873

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	$8.0M	2025-12-31	2026-05-11	10-K	26-058645
2	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$393,929	2025-12-31	2026-05-11	10-K	26-058645
3	assets	us-gaap:Assets	$245.7M	2025-12-31	2026-05-11	10-K	26-058645
4	assets	us-gaap:Assets	$236.6M	2024-12-31	2026-05-11	10-K	26-058645
5	current assets	us-gaap:AssetsCurrent	$116,251	2025-12-31	2026-05-11	10-K	26-058645
6	current liabilities	us-gaap:LiabilitiesCurrent	$1.3M	2025-12-31	2026-05-11	10-K	26-058645
7	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$11.0M	2025-12-31	2026-05-11	10-K	26-058645
8	operating income	us-gaap:OperatingIncomeLoss	-$1.8M	2025-12-31	2026-05-11	10-K	26-058645
9	book equity	us-gaap:StockholdersEquity	-$11.0M	2025-12-31	2026-05-11	10-K	26-058645
10	liabilities	us-gaap:Liabilities	$11.1M	2025-12-31	2026-05-11	10-K	26-058645

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