NCR Atleos Corp.

NATL

NYSE; business equipment; SIC 3578, Calculating & Accounting Machines (No Electronic Computers); CIK 0001974138

E

weakest fifth of 469 graded peers in business equipment

rank 390 of 469; percentile 83.1; sampling error 2.3 points; lower is stronger

A B C D E

E, the bear



Scoreboard

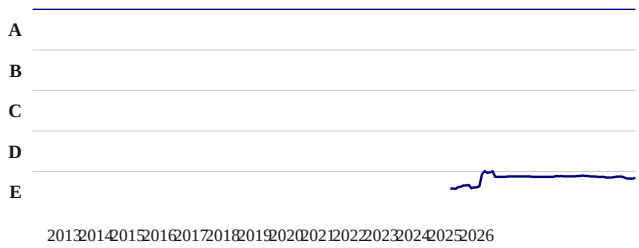
Profitability	C	percentile 53.6
Solvency	D	percentile 70.9
Growth and financing	C/D	percentile 61.5
Reliability	0.94 AUC	filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025
Peer failure rate	0.52% a year	Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	over $2.67B assets	total assets $5.7B
Standard universe	inside	revenue above $1M and assets above $10M
Warnings	none triggered	not computable: distress
Inputs computable	7 of 13	
Graded from	filings received through Feb 27, 2026	267 days before the rescan; latest periodic filing 10-Q received Nov 4, 2026
Last close	$47.55	2026-11-20; market equity $3.5B; 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 27, 2026

NCR Atleos Corporation ("Atleos," the "Company," "we," "us," and "our") is an industry-leading financial technology company providing self-directed banking solutions to a global customer base including financial institutions, merchants, manufacturers, retailers and consumers. Self-directed banking is a rapidly growing, secular trend that allows banking customers to transact seamlessly between various channels all for the same transaction. Our comprehensive solutions enable the acceleration of self-directed banking through automated teller machine ("ATM") and interactive teller machine ("ITM") technology, including software, services, hardware and our proprietary Allpoint network.

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 53.6						
Gross profitability	not computable	29.4%				
one or more required annual facts are missing						

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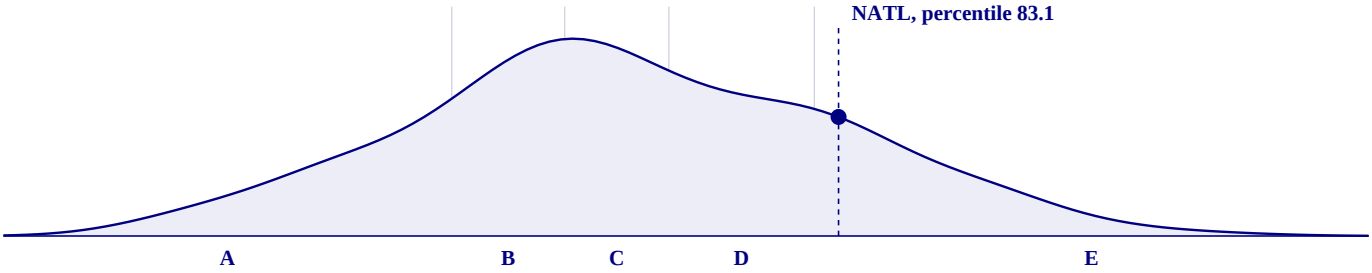
Return on invested capital	15.5%	11.2%		33.6	123	2025-12-31
Accruals ratio	(3.5%)	(7.4%)		73.6	566	2025-12-31
Gross margin stability, five years	not computable	2.3 pts				
five annual gross margins are required; found 0						
Solvency, sleeve percentile 70.9						
Altman Z double-prime	0.73	2.18		55.2	517	2025-12-31
Net debt to EBITDA	2.94x	1.11x		73.0	138	2025-12-31
Interest coverage	not computable	4.90x				
one or more required annual facts are missing						
Current ratio	0.96x	1.98x		84.5	600	2025-12-31
Growth and financing, sleeve percentile 61.5						
Revenue growth, three-year compound	not computable	6.6%				
four annual observations are required; found 3						
Free cash flow growth, three-year compound	not computable	17.4%				
four consecutive annual FCF observations are required; found 3						
Reinvestment rate	(63.9%)	14.3%		73.1	213	2025-12-31
Asset growth, three years	not computable	5.0%				
four annual observations are required; found 3						
Net share issuance, one year	0.7%	0.5%		49.9	404	2026-02-20

Among 469 peers

business equipment; 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
385	Array Technologies, Inc. (ARRY)	82.1	D/E	
386	TaoWeave, Inc. (TWAV)	82.3	D/E	dilution
387	Microvision, Inc. (MVIS)	82.5	E	short runway, fortress balance sheet
388	Dragonfly Energy Holdings Corp. (DFLI)	82.7	E	short runway, late filer
389	Blink Charging Co. (BLNK)	82.9	E	late filer, fortress balance sheet
390	NCR Atleos Corp. (NATL)	83.1	E	
391	Healthstream Inc. (HSTM)	83.3	E	
392	Ribbon Communications Inc. (RBBN)	83.5	E	
393	Take TWO Interactive Software Inc. (TTWO)	83.8	E	
394	Rockwell Automation, Inc. (ROK)	84.0	E	
395	Vontier Corp. (VNT)	84.2	E	

What the price implies

at the 2026-11-20 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	22.4%	(2.2%)	68
Distance from 52-week high	(1.5%)	(41.7%)	98
EBIT to enterprise value	8.4%	2.0%	89
Free cash flow yield	6.8%	3.1%	74

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Book value to price	0.16	0.31	29
Sales to price	1.24	0.35	78
Composite equity issuance, five years	not computable	4.3%	
Relative strength against the sector, log excess return	(0.07)	(0.29)	68
Twelve-month failure probability, CHS model	not computable	0.05%	

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	fail
No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	$311.0M
Operating cash flow, four quarters	$450.0M
Months of runway	not finite
Days since last periodic filing	17 (10-Q received Nov 4, 2026)
Median daily dollar volume, 63 sessions	$32.1M

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	$478.0M	2025-12-31	2026-02-27	10-K	26-012576
2	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$189.0M	2025-12-31	2026-02-27	10-K	26-012576
3	income tax	us-gaap:IncomeTaxExpenseBenefit	$27.0M	2025-12-31	2026-02-27	10-K	26-012576
4	total debt	us-gaap:LongTermDebt	$2.7B	2025-12-31	2026-02-27	10-K	26-012576
5	book equity	us-gaap:StockholdersEquity	$403.0M	2025-12-31	2026-02-27	10-K	26-012576
6	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$456.0M	2025-12-31	2026-02-27	10-K	26-012576
7	total debt	us-gaap:LongTermDebt	$2.9B	2024-12-31	2026-02-27	10-K	26-012576
8	book equity	us-gaap:StockholdersEquity	$219.0M	2024-12-31	2026-02-27	10-K	26-012576
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$419.0M	2024-12-31	2026-02-27	10-K	26-012576
10	net income	us-gaap:NetIncomeLoss	$162.0M	2025-12-31	2026-02-27	10-K	26-012576
11	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$356.0M	2025-12-31	2026-02-27	10-K	26-012576
12	assets	us-gaap:Assets	$5.7B	2025-12-31	2026-02-27	10-K	26-012576
13	assets	us-gaap:Assets	$5.5B	2024-12-31	2026-02-27	10-K	26-012576
14	current assets	us-gaap:AssetsCurrent	$1.8B	2025-12-31	2026-02-27	10-K	26-012576
15	current liabilities	us-gaap:LiabilitiesCurrent	$1.9B	2025-12-31	2026-02-27	10-K	26-012576
16	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	$299.0M	2025-12-31	2026-02-27	10-K	26-012576
17	liabilities	us-gaap:Liabilities	$5.3B	2025-12-31	2026-02-27	10-K	26-012576
18	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$277.0M	2025-12-31	2026-02-27	10-K	26-012576
19	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$4.4B	2025-12-31	2026-02-27	10-K	26-012576
20	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$4.3B	2024-12-31	2026-02-27	10-K	26-012576
21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$4.2B	2023-12-31	2026-02-27	10-K	26-012576
22	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$117.0M	2025-12-31	2026-02-27	10-K	26-012576
23	current assets	us-gaap:AssetsCurrent	$1.7B	2024-12-31	2026-02-27	10-K	26-012576
24	current liabilities	us-gaap:LiabilitiesCurrent	$1.7B	2024-12-31	2026-02-27	10-K	26-012576
25	assets	us-gaap:Assets	$5.7B	2023-12-31	2025-11-05	10-K/A	25-049577

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26	shares outstanding	dei:EntityCommonStockSharesOutstanding	73,561,203	2026-02-20	2026-02-27	10-K	26-012576
27	shares outstanding	dei:EntityCommonStockSharesOutstanding	73,041,674	2025-02-21	2025-11-05	10-K/A	25-049577