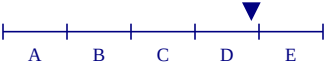
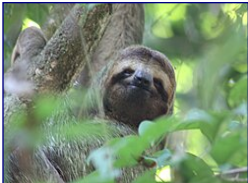


Global Payments Inc. (GPN)

NYSE; other; SIC 7389, Services-Business Services, NEC; CIK 0001123360

Global Payments Inc.					
GPN; other					
Grade	D/E				
on the D/E boundary of 336 graded peers percentile 77.6; sampling error 2.6 points; lower is stronger					
Rank	261 of 336				
Profitability	D	 percentile 77.3			
Solvency	C	 percentile 46.9			
Growth and financing	C	 percentile 52.0			
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 \$53.3B				
Standard universe	inside revenue above \$1M and assets above \$10M				
Warnings	none active not computable: distress				
Inputs computable	12 of 14				
Graded from	filings received through Feb 20, 2026 231 days before the rescans; latest periodic filing 10-Q received Aug 5, 2026				
Last close	\$82.80 2026-10-08; market equity \$21.9B				
Price used in grade	None				



D/E, the sloth
on the D/E boundary of its sector; letters are fifths of the 336 graded peers

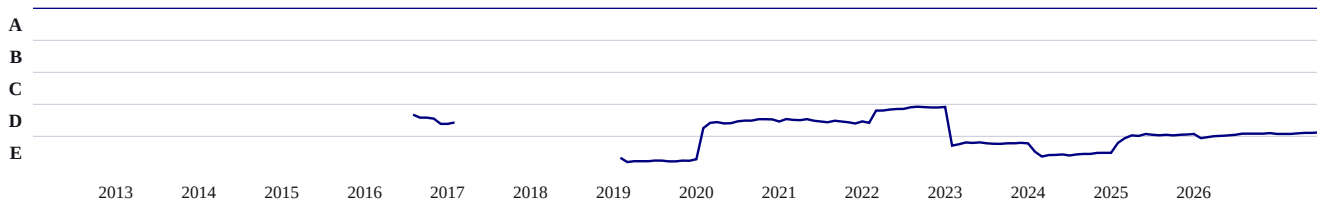
Share price, twelve months to the rescans
split-adjusted close; the letter is fixed at the rescans that set it



Rescans on file: D from Feb 21, 2020, C/D from Aug 21, 2022, E from Feb 21, 2026

Letter at every rescans

Jan 21, 2012 to Oct 9, 2026; sector percentile, 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 20, 2026

" of this Annual Report on Form 10-K. It is possible that these laws may be interpreted and applied in a manner that is inconsistent with our data privacy practices or operations model, which could result in potential fines, damages or a need to incur substantial costs to modify our operations. Compliance with these laws and regulations can be costly and time consuming, adding a layer of complexity to business practices and innovation. Our failure to comply could result in public or private enforcement action and accompanying

litigation costs, losses, fines and penalties, which could adversely affect our business, financial condition, results of operations and cash flows. In addition, U.S.

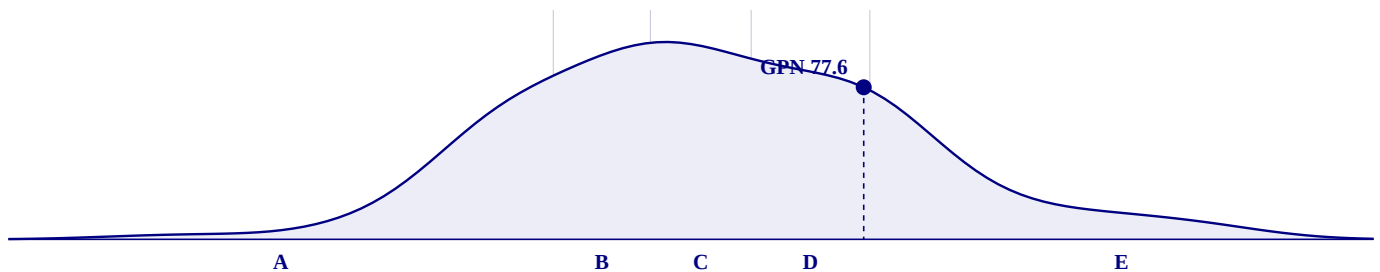
The fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 77.3						
Gross profitability		10.5%	27.1%	80.6	289	2025-12-31
Return on invested capital		4.1%	10.0%	73.3	151	2025-12-31
Accruals ratio		(2.5%)	(5.9%)	74.1	506	2025-12-31
Gross margin stability, five years		7.9 pts	2.2 pts	81.3	204	2025-12-31
Solvency, sleeve percentile 46.9						
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		2.03	2.05	39.7	386	2025-12-31
Net debt to EBITDA		3.76x	2.52x	66.7	184	2025-12-31
Interest coverage		not computable	2.18x			latest aligned inputs end 2012-05-31; latest annual assets end 2025-12-31
Current ratio		1.69x	1.32x	34.3	506	2025-12-31
Growth and financing, sleeve percentile 52.0						
Revenue growth, three-year compound		(5.0%)	5.1%	82.1	403	2025-12-31
Free cash flow growth, three-year compound		7.8%	8.7%	50.7	220	2025-12-31
Reinvestment rate		338.7%	11.9%	2.1	190	2025-12-31
Asset growth, three years		6.0%	4.1%	39.8	438	2025-12-31
Net share issuance, one year		13.0%	(0.4%)	85.4	356	2026-02-10

Among 336 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
256	ADT Inc. (ADT)	76.1	D	
257	Norwegian Cruise Line Holdings Ltd. (NCLH)	76.4	D	
258	Radiant Logistics, Inc. (RLGT)	76.7	D	
259	Forrester Research, Inc. (FORR)	77.0	D	fortress balance sheet
260	Jeld-Wen Holding, Inc. (JELD)	77.3	D	
261	Global Payments Inc. (GPN) <	77.6	D/E	

262	WEX Inc. (WEX)	77.9	D/E
263	Treasure Global Inc. (TGL)	78.2	D/E dilution, late filer
264	Mplx L.P. (MPLX)	78.5	D/E
265	Plains GP Holdings L.P. (PAGP)	78.8	D/E
266	Angi Inc. (ANGI)	79.1	D/E fortress balance sheet

What the price implies

at the 2026-10-08 close; none enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	10.4%	2.0%	57
Distance from 52-week high	(12.7%)	(26.8%)	75
EBIT to enterprise value	4.6%	4.4%	54
Free cash flow yield	9.3%	4.1%	81
Book value to price	1.06	0.34	87
Sales to price	0.35	0.70	31
Composite equity issuance, five years	(16.0%)	(8.8%)	37
Relative strength against the sector, log excess return	(0.05)	(0.13)	57

Diagnostics

not in the grade

Measure	Value
Piotroski F-score 5 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	fail
Gross margin improved	fail
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	\$5.4B
Operating cash flow, four quarters	\$1.7B
Months of runway	not finite
Days since last periodic filing	65 (10-Q received Aug 5, 2026)
Median daily dollar volume, 63 sessions	\$224.5M

Sources

each row links to the filing index on sec.gov

#	Concept	XBRL tag	Value	Period end	Received	Form	Accession
1	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$7.7B	2025-12-31	2026-02-20	10-K	0001123360-26-000008
2	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	\$2.1B	2025-12-31	2026-02-20	10-K	0001123360-26-000008
3	assets	us-gaap:Assets	\$53.3B	2025-12-31	2026-02-20	10-K	0001123360-26-000008
4	operating income	us-gaap:OperatingIncomeLoss	\$1.8B	2025-12-31	2026-02-20	10-K	0001123360-26-000008
5	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesMinorityInterestAndIncomeLossFromEquityMethodInvestments	\$1.0B	2025-12-31	2026-02-20	10-K	0001123360-26-000008
6	income tax	us-gaap:IncomeTaxExpenseBenefit	\$251.6M	2025-12-31	2026-02-20	10-K	0001123360-26-000008
7	total debt	us-gaap:LongTermDebtAndCapitalLeaseObligations	\$19.5B	2025-12-31	2026-02-20	10-K	0001123360-26-000008
8	book equity	us-gaap:StockholdersEquity	\$22.9B	2025-12-31	2026-02-20	10-K	0001123360-26-000008
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$8.3B	2025-12-31	2026-02-20	10-K	0001123360-26-000008
10	total debt	us-gaap:LongTermDebtAndCapitalLeaseObligations	\$15.1B	2024-12-31	2026-02-20	10-K	0001123360-26-000008
11	book equity	us-gaap:StockholdersEquity	\$22.3B	2024-12-31	2026-02-20	10-K	0001123360-26-000008
12	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$2.4B	2024-12-31	2026-02-20	10-K	0001123360-26-000008
13	net income	us-gaap:NetIncomeLoss	\$1.4B	2025-12-31	2026-02-20	10-K	0001123360-26-000008
14	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$2.7B	2025-12-31	2026-02-20	10-K	0001123360-26-000008

15	assets	us-gaap:Assets	\$46.9B	2024-12-31	2026-02-20	10-K	0001123360-26-000008
16	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$7.7B	2024-12-31	2026-02-20	10-K	0001123360-26-000008
17	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	\$2.0B	2024-12-31	2026-02-20	10-K	0001123360-26-000008
18	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$7.4B	2023-12-31	2026-02-20	10-K	0001123360-26-000008
19	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	\$2.1B	2023-12-31	2026-02-20	10-K	0001123360-26-000008
20	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$9.0B	2022-12-31	2025-02-14	10-K	0001123360-25-000011
21	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	\$3.8B	2022-12-31	2025-02-14	10-K	0001123360-25-000011
22	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$8.5B	2021-12-31	2024-02-14	10-K	0001123360-24-000004
23	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	\$3.8B	2021-12-31	2024-02-14	10-K	0001123360-24-000004
24	current assets	us-gaap:AssetsCurrent	\$12.6B	2025-12-31	2026-02-20	10-K	0001123360-26-000008
25	current liabilities	us-gaap:LiabilitiesCurrent	\$7.5B	2025-12-31	2026-02-20	10-K	0001123360-26-000008
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	\$5.9B	2025-12-31	2026-02-20	10-K	0001123360-26-000008
27	liabilities	us-gaap:Liabilities	\$29.6B	2025-12-31	2026-02-20	10-K	0001123360-26-000008
28	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$1.2B	2025-12-31	2026-02-20	10-K	0001123360-26-000008
29	operating income	us-gaap:OperatingIncomeLoss	\$307.3M	2012-05-31	2014-07-29	10-K	0001123360-14-000033
30	interest expense	us-gaap:InterestAndDebtExpense	\$16.8M	2012-05-31	2012-09-28	10-K/A	0001123360-12-000100
31	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	\$617.8M	2025-12-31	2026-02-20	10-K	0001123360-26-000008
32	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$3.1B	2024-12-31	2026-02-20	10-K	0001123360-26-000008
33	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	\$674.9M	2024-12-31	2026-02-20	10-K	0001123360-26-000008
34	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$2.5B	2023-12-31	2026-02-20	10-K	0001123360-26-000008
35	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	\$658.1M	2023-12-31	2026-02-20	10-K	0001123360-26-000008
36	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$2.2B	2022-12-31	2025-02-14	10-K	0001123360-25-000011
37	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	\$615.7M	2022-12-31	2025-02-14	10-K	0001123360-25-000011
38	current assets	us-gaap:AssetsCurrent	\$6.0B	2024-12-31	2026-02-20	10-K	0001123360-26-000008
39	current liabilities	us-gaap:LiabilitiesCurrent	\$6.3B	2024-12-31	2026-02-20	10-K	0001123360-26-000008
40	assets	us-gaap:Assets	\$50.6B	2023-12-31	2025-02-14	10-K	0001123360-25-000011
41	assets	us-gaap:Assets	\$44.8B	2022-12-31	2024-02-14	10-K	0001123360-24-000004
42	shares outstanding	dei:EntityCommonStockSharesOutstanding	279,901,327	2026-02-10	2026-02-20	10-K	0001123360-26-000008
43	shares outstanding	dei:EntityCommonStockSharesOutstanding	247,616,186	2025-02-06	2025-02-14	10-K	0001123360-25-000011