

PayPal Holdings, Inc. (PYPL)

Nasdaq; other; SIC 7389, Services-Business Services, NEC; CIK 0001633917

PayPal Holdings, Inc. PYPL; other					
Grade	D	 fourth fifth of 336 graded peers percentile 73.4; sampling error 2.6 points; lower is stronger			
Rank	247 of 336				
Profitability	D/E	percentile 79.8			
Solvency	C	percentile 45.1			
Growth and financing	C	percentile 43.5			
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 \$80.2B				
Standard universe	inside revenue above \$1M and assets above \$10M				
Warnings	none active not computable: fortress balance sheet				
Inputs computable	8 of 14				
Graded from	filings received through Feb 3, 2026 248 days before the rescans; latest periodic filing 10-Q received Jul 28, 2026				
Last close	\$55.03 2026-10-08; market equity \$48.5B				
Price used in grade	None				

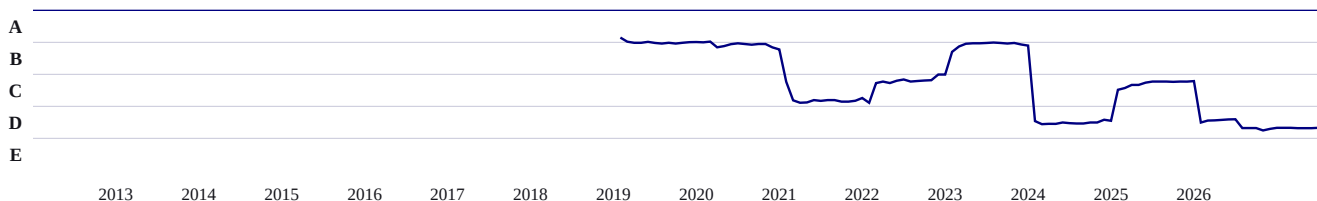
D, the sloth
fourth fifth of its sector; letters are fifths of the 336 graded peers

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

Rescans on file: A/B from Mar 21, 2023, D from Feb 21, 2024, C from Feb 21, 2025

Letter at every rescan

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 3, 2026

At PayPal Holdings, Inc., our mission is to revolutionize commerce globally. Our products are designed to enable digital payments and simplify commerce experiences for consumers and merchants to make selling, shopping, and sending and receiving money simple, personalized, and secure, whether online or in-person. We operate a global, two-sided network at scale that connects consumers and merchants with 439 million active accounts across approximately 200 markets as of December 31, 2025.

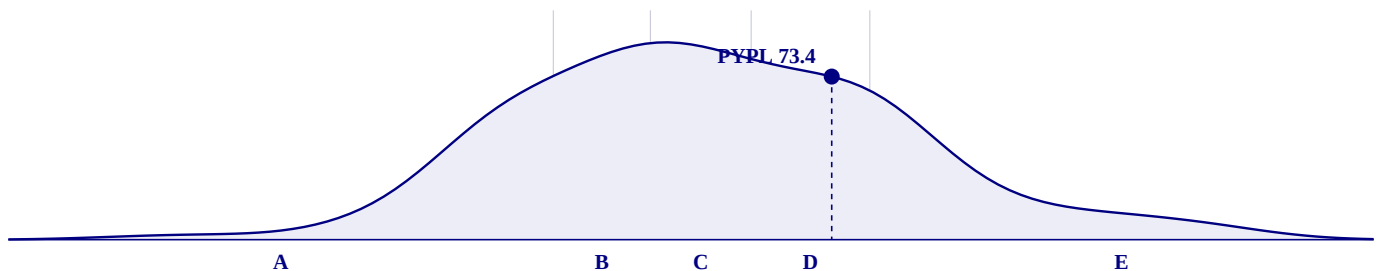
The fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 79.8						
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		(1.5%)	(5.9%)	79.8	506	2025-12-31
Gross margin stability, five years		not computable	2.2 pts			five annual gross margins are required; found 0
Solvency, sleeve percentile 45.1						
Twelve-month failure probability		0.05%	0.04%	56.8	45	2026-03-31
Altman Z double-prime		3.27	2.05	29.4	386	2025-12-31
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 2023-12-31; latest annual assets end 2025-12-31
Current ratio		1.29x	1.32x	49.1	506	2025-12-31
Growth and financing, sleeve percentile 43.5						
Revenue growth, three-year compound		6.4%	5.1%	43.0	403	2025-12-31
Free cash flow growth, three-year compound		2.9%	8.7%	59.8	220	2025-12-31
Reinvestment rate		not computable	11.9%			latest aligned inputs end 2022-12-31; latest annual assets end 2025-12-31
Asset growth, three years		0.7%	4.1%	64.3	438	2025-12-31
Net share issuance, one year		(6.9%)	(0.4%)	7.0	356	2026-01-28

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
242	Royal Caribbean Cruises Ltd. (RCL)	71.9	D	
243	Monarch Casino & Resort Inc. (MCRI)	72.2	D	
244	Priority Technology Holdings, Inc. (PRTH)	72.5	D	
245	Genco Shipping & Trading Ltd. (GNK)	72.8	D	
246	Warner Music Group Corp. (WMG)	73.1	D	
247	PayPal Holdings, Inc. (PYPL) <	73.4	D	
248	Groupon, Inc. (GRPN)	73.7	D	
249	Inspireity, Inc. (NSP)	74.0	D	
250	Wyndham Hotels & Resorts, Inc. (WH)	74.3	D	
251	AIR T Inc. (AIRT)	74.8	D	
252	AIR T Inc. (AIRTP)	74.8	D	

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	(21.0%)	2.0%	28
Distance from 52-week high	(27.7%)	(26.8%)	48
EBIT to enterprise value	11.6%	4.4%	94
Free cash flow yield	11.5%	4.1%	86
Book value to price	0.41	0.34	60
Sales to price	0.68	0.70	48
Composite equity issuance, five years	(29.2%)	(8.8%)	16
Relative strength against the sector, log excess return	(0.38)	(0.13)	28

Diagnostics

not in 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	fail
Current ratio improved	pass
No new shares issued	pass
Gross margin improved	fail
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	\$7.0B
Operating cash flow, four quarters	\$6.4B
Months of runway	not finite
Days since last periodic filing	73 (10-Q received Jul 28, 2026)
Median daily dollar volume, 63 sessions	\$604.4M

Sources

each row links to the filing index on sec.gov

#	Concept	XBRL tag	Value	Period end	Received	Form	Accession
1	net income	us-gaap:NetIncomeLoss	\$5.2B	2025-12-31	2026-02-03	10-K	0001633917-26-000024
2	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$6.4B	2025-12-31	2026-02-03	10-K	0001633917-26-000024
3	assets	us-gaap:Assets	\$80.2B	2025-12-31	2026-02-03	10-K	0001633917-26-000024
4	assets	us-gaap:Assets	\$78.7B	2024-12-31	2026-02-03	10-K	0001633917-26-000024
5	current assets	us-gaap:AssetsCurrent	\$59.8B	2025-12-31	2026-02-03	10-K	0001633917-26-000024
6	current liabilities	us-gaap:LiabilitiesCurrent	\$46.4B	2025-12-31	2026-02-03	10-K	0001633917-26-000024
7	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	\$32.5B	2025-12-31	2026-02-03	10-K	0001633917-26-000024
8	operating income	us-gaap:OperatingIncomeLoss	\$6.1B	2025-12-31	2026-02-03	10-K	0001633917-26-000024
9	book equity	us-gaap:StockholdersEquity	\$20.3B	2025-12-31	2026-02-03	10-K	0001633917-26-000024

10	liabilities	us-gaap:Liabilities	\$59.9B	2025-12-31	2026-02-03	10-K	0001633917-26-000024
11	operating income	us-gaap:OperatingIncomeLoss	\$5.0B	2023-12-31	2026-02-03	10-K	0001633917-26-000024
12	interest expense	us-gaap:InterestExpense	\$347.0M	2023-12-31	2024-02-08	10-K	0001633917-24-000024
13	revenue	us-gaap:Revenues	\$33.2B	2025-12-31	2026-02-03	10-K	0001633917-26-000024
14	revenue	us-gaap:Revenues	\$31.8B	2024-12-31	2026-02-03	10-K	0001633917-26-000024
15	revenue	us-gaap:Revenues	\$29.8B	2023-12-31	2026-02-03	10-K	0001633917-26-000024
16	revenue	us-gaap:Revenues	\$27.5B	2022-12-31	2025-02-04	10-K	0001633917-25-000019
17	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$852.0M	2025-12-31	2026-02-03	10-K	0001633917-26-000024
18	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$7.5B	2024-12-31	2026-02-03	10-K	0001633917-26-000024
19	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$683.0M	2024-12-31	2026-02-03	10-K	0001633917-26-000024
20	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$4.8B	2023-12-31	2026-02-03	10-K	0001633917-26-000024
21	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$623.0M	2023-12-31	2026-02-03	10-K	0001633917-26-000024
22	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$5.8B	2022-12-31	2025-02-04	10-K	0001633917-25-000019
23	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$706.0M	2022-12-31	2025-02-04	10-K	0001633917-25-000019
24	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$1.3B	2022-12-31	2025-02-04	10-K	0001633917-25-000019
25	operating income	us-gaap:OperatingIncomeLoss	\$3.8B	2022-12-31	2025-02-04	10-K	0001633917-25-000019
26	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraord	\$5.4B	2023-12-31	2026-02-10	10-K	0001633917-23-000033
27	income tax	us-gaap:IncomeTaxExpenseBenefit	\$947.0M	2022-12-31	2025-02-04	10-K	0001633917-25-000019
28	current assets	us-gaap:AssetsCurrent	\$57.4B	2022-12-31	2024-02-08	10-K	0001633917-24-000024
29	current liabilities	us-gaap:LiabilitiesCurrent	\$45.0B	2022-12-31	2024-02-08	10-K	0001633917-24-000024
30	current assets	us-gaap:AssetsCurrent	\$52.6B	2021-12-31	2023-02-10	10-K	0001633917-23-000033
31	current liabilities	us-gaap:LiabilitiesCurrent	\$43.0B	2021-12-31	2023-02-10	10-K	0001633917-23-000033
32	assets	us-gaap:Assets	\$82.2B	2023-12-31	2025-02-04	10-K	0001633917-25-000019
33	assets	us-gaap:Assets	\$78.6B	2022-12-31	2024-02-08	10-K	0001633917-24-000024
34	shares outstanding	dei:EntityCommonStockSharesOutstanding	920,664,542	2026-01-28	2026-02-03	10-K	0001633917-26-000024
35	shares outstanding	dei:EntityCommonStockSharesOutstanding	989,242,452	2025-01-29	2025-02-04	10-K	0001633917-25-000019