

Global Payments Inc. (GPN)

\$82.05 (Stock Price as of 12/12/2025)

Price Target (6-12 Months): **\$85.00**

Long Term: 6-12 Months

Zacks Recommendation:

Neutral

(Since: 12/31/19)

Prior Recommendation: Outperform

Short Term: 1-3 Months

Zacks Rank: (1-5)

3-Hold

Zacks Style Scores:

VGM: A

Value: A

Growth: B

Momentum: C

Summary

Global Payments' solid contributions from its merchant business continue to boost its profits. The growing demand for digital payment methods is expected to support its transaction volumes. GPN's favorable 2025 outlook further buoys investor confidence. It bought back shares worth \$1.2 billion in the first nine months of 2025. The company projects constant currency adjusted EPS growth to be at the high end of 10-11% in 2025. Performance is likely to be supported by portfolio realignment measures. Pending acquisition of Worldpay and divestiture of Issuer Solutions unit will create a pureplay merchant solutions firm, but execution risks remain a concern. Its ROIC of 7.74% is much lower than the industry average of 22.54%. Growing competition in the industry can affect pricing decisions. As such, the stock warrants a cautious stance.

Data Overview

52 Week High-Low	\$116.16 - \$65.93
20 Day Average Volume (sh)	2,165,426
Market Cap	\$19.4 B
YTD Price Change	-26.8%
Beta	0.82
Dividend / Div Yld	\$1.00 / 1.2%
Industry	Financial Transaction Services
Zacks Industry Rank	Bottom 29% (172 out of 243)

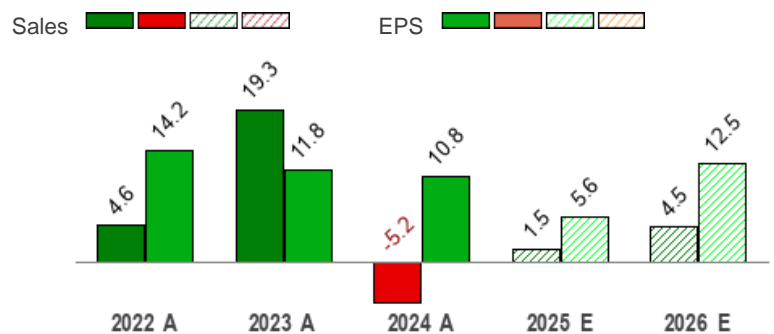
Last EPS Surprise	0.9%
Last Sales Surprise	0.9%
EPS F1 Est- 4 week change	0.3%
Expected Report Date	02/12/2026
Earnings ESP	-6.6%

P/E TTM	6.8
P/E F1	6.7
PEG F1	0.8
P/S TTM	2.2

Price, Consensus & Surprise⁽¹⁾



Sales and EPS Growth Rates (Y/Y %)⁽²⁾



Sales Estimates (millions of \$)⁽²⁾

	Q1	Q2	Q3	Q4	Annual*
2026	2,299 E	2,447 E	2,517 E	2,448 E	9,710 E
2025	2,205 A	2,361 A	2,429 A	2,296 E	9,291 E
2024	2,184 A	2,324 A	2,357 A	2,289 A	9,154 A

EPS Estimates⁽²⁾

	Q1	Q2	Q3	Q4	Annual*
2026	3.04 E	3.45 E	3.63 E	3.60 E	13.72 E
2025	2.82 A	3.10 A	3.26 A	3.15 E	12.20 E
2024	2.59 A	2.93 A	3.08 A	2.95 A	11.55 A

*Quarterly figures may not add up to annual.

(1) The data in the charts and tables, except the estimates, is as of 12/12/2025.

(2) The report's text, the analyst-provided estimates, and the price target are as of 12/11/2025.

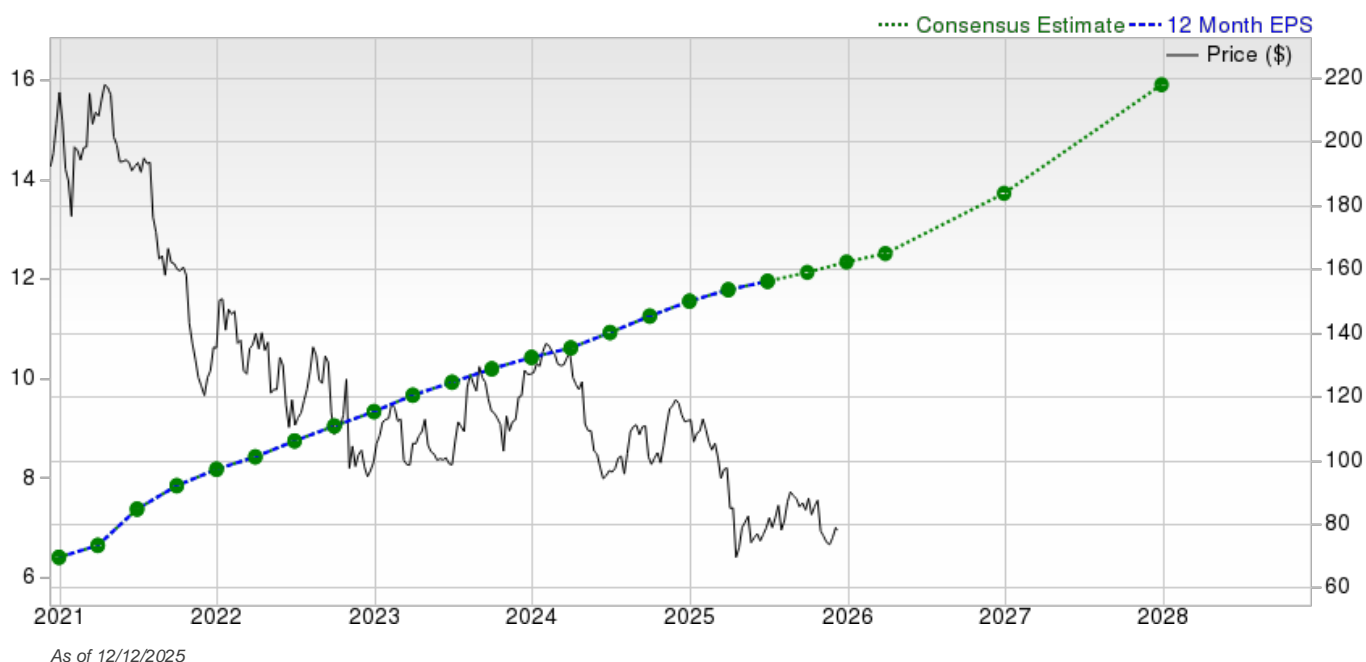
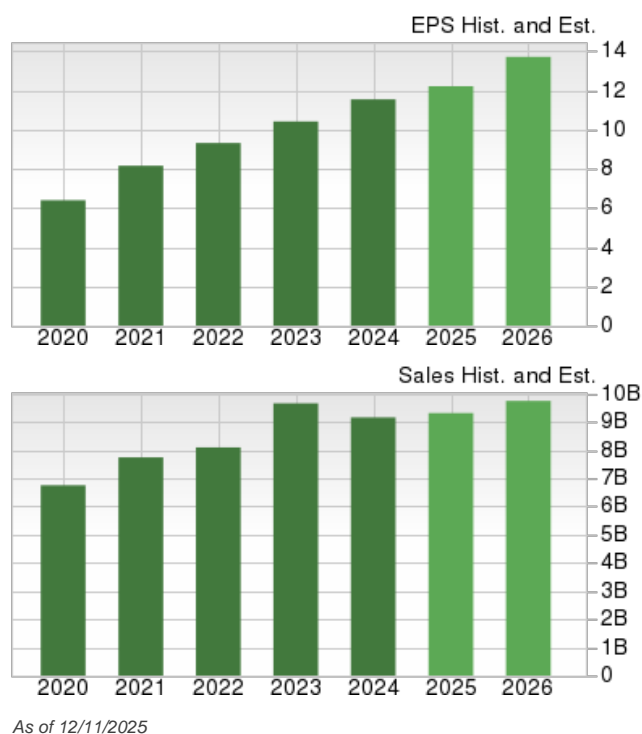
Overview

Global Payments is headquartered in Atlanta, GA. The company was incorporated in Georgia as Global Payments Inc. in 2000 and spun off from its former parent company in 2001. Including its time as part of its former parent company, it has been in the payment technology services business since 1967. Since its spin-off, the company has expanded in existing markets and into new markets internationally by pursuing further acquisitions and joint ventures.

The company operates via two reportable segments: Merchant Solutions (76.1% of 2024 adjusted segmental revenues) and Issuer Solutions (23.9%).

Merchant Solutions offers payment technology and software solutions to customers globally. These enable its customers to accept card, check and digital-based payments. Its software solutions streamline business operations for customers in numerous vertical markets. Via this business, the company provides a variety of value-added services, including specialty point-of-sale solutions, analytic and customer engagement tools, payroll and human capital management services and reporting that assists its customers with driving demand and operating their businesses more efficiently. The acquisition of Worldpay from GTCR and FIS will enhance the business' scale and global presence.

Issuer Solutions provides services that empower financial institutions and other financial service providers to manage their card portfolios, minimize technical complexity and overhead and extend a seamless experience for cardholders on a single platform. It is likely to divest this unit to FIS for \$13.5 billion.



Reasons To Buy:

▲ **Organic Growth Momentum:** GPN's Merchant Solutions segment continues to benefit from its new payment-facilitation model and rising demand for point-of-sale technology. A strong conversion pipeline, growing accounts, and higher transaction volumes support steady expansion. Management expects constant-currency adjusted net revenue to grow 5–6% in 2025, with adjusted EPS at the high end of the 10–11% range. While the stock has lagged the industry over the past year, improving fundamentals and execution strengthen the outlook.

The company's investments for future growth, acquisitions, divestitures and robust financial health bode well for long-term growth.

▲ **Portfolio Repositioning Strengthens Focus:** Global Payments continues to reshape its portfolio through disciplined acquisitions and divestitures. Past additions such as Heartland, APT, PayPros, Total System Services and Zego have expanded scale and technology capabilities, while Payone bolstered its European reach. In 2025, GPN agreed to acquire Worldpay while divesting its issuer solutions business, sharpening its focus on merchant services. When closed in early 2026, the combined platform is expected to serve more than six million clients across 175 countries, handling 94 billion transactions and \$3.7 trillion in volume. The October 2025 sale of its Payroll business for \$1.1 billion to the Michigan-based fintech Acrisure further simplifies operations.

▲ **Strategic Partnerships Drive Distribution:** High-impact partnerships remain a key growth lever. Collaborations with Alphabet, Mastercard, CaixaBank, Virgin Money and others enhance GPN's digital-payments capabilities and broaden distribution. Its joint venture with Commerzbank strengthens offerings for small and mid-sized businesses. Its August 2025 agreement with the Minnesota Twins designates GPN as the exclusive payments provider at Target Field, boosting brand visibility and transaction volume.

▲ **Financial Flexibility Supports Investment:** GPN maintains a solid investment-grade balance sheet backed by consistent free cash flow. Cash and equivalents totaled \$2.6 billion at September-end, exceeding current long-term debt of \$1.9 billion. Operating cash flow reached \$2.1 billion in the first nine months of 2025, with adjusted free cash flow conversion above 90%. Strong liquidity supports ongoing technology investments and shareholder returns, including \$1.6 billion in buybacks in 2024 and \$1.2 billion in the first nine months of 2025.

Reasons To Sell:

▼ **Persistent Cost Pressure:** Despite ongoing efficiency efforts, operating costs remain elevated. Adjusted operating expenses rose 5.4% in 2023 and 8.2% in 2024, and we expect them to approach \$5.2 billion in 2025. Our model estimate predicts service costs increasing by another 3.2% in 2025. Margin pressure remains visible, with adjusted EBITDA declining from 49.9% in 2023 to 48.6% in 2024 and holding at that level through 2025. Continued cost inflation limits near-term profitability improvements.

High operating costs, weak ROE and growing competition are some offsetting factors to the company's growth.

▼ **Weak Capital Efficiency and Soft Sentiment:** GPN's Return on Invested Capital (ROIC) of 7.74% trails the industry's 22.54% average, highlighting challenges in generating strong returns on deployed capital. This raises execution risk around the Worldpay integration and the ongoing technology upgrade cycle. A forward P/E of 6.15X, well below its five-year median and industry average, signals sustained investor caution and reflects concerns about capital efficiency and growth visibility.

▼ **Intensifying Competitive Landscape:** Competition in digital payments continues to accelerate as new entrants and fintech platforms expand aggressively. Rising pricing pressure and the need for faster product innovation heighten execution demands. This competitive backdrop will weigh on Global Payments' margins, pricing power and market share as it works to maintain differentiation across merchant services.

Last Earnings Report

Global Payments Q3 Earnings Beat on Merchant Solutions Strength

Global Payments reported third-quarter 2025 adjusted earnings per share (EPS) of \$3.26, which beat the Zacks Consensus Estimate of \$3.23. The bottom line rose 12% year over year.

Adjusted net revenues improved 3% year over year to \$2.4 billion. The top line beat the consensus mark by 0.9%.

The strong quarterly results benefited from growing strength in the Merchant Solutions and Issuer Solutions businesses. Moreover, declining operating expenses also contributed to the bottom line.

GPN's Operating Performance

Adjusted operating income of \$1.1 billion increased 5.5% year over year in the quarter under review. Adjusted operating margin expanded 110 basis points (bps) year over year to 45%.

Total operating expenses of \$1.2 billion decreased 20.9% year over year in the third quarter. The decrease was due to lower selling, general and administrative expenses. Interest and other expenses fell 3.4% year over year to \$143.8 million.

Q3 Segmental Performances of Global Payments

Merchant Solutions: The segment recorded adjusted revenues of \$1.9 billion in the third quarter, which rose 2.2% year over year. The figure surpassed the Zacks Consensus Estimate by 0.7%.

The unit's adjusted operating income increased 4.4% year over year to \$962.3 million and also beat the Zacks Consensus Estimate of \$956.8 million.

Issuer Solutions: Adjusted revenues were \$561.8 million in the segment, which grew 6.2% year over year in the quarter under review and beat the Zacks Consensus Estimate by 1.8%.

Adjusted operating income improved 9.6% year over year to \$263.5 million and beat the Zacks Consensus Estimate of \$257.6 million.

GPN's Financial Position (As of Sept. 30, 2025)

Global Payments exited the third quarter with cash and cash equivalents of \$2.6 billion, which increased from \$2.4 billion at 2024-end. Total assets of \$48 billion rose from \$46.9 billion at 2024-end.

Long-term debt amounted to \$13.3 billion compared with \$15.1 billion at 2024-end. The current portion of long-term debt totaled \$1.9 billion at the third-quarter end.

Total equity of \$23.3 billion rose from the figure of \$22.9 billion at 2024-end.

GPN generated operating cash flows of \$2.1 billion in the first nine months of 2025, which declined from the figure of \$2.2 billion a year ago.

Capital Deployment Update

GPN repurchased shares worth \$1.2 billion in the first nine months of 2025.

The company declared a quarterly dividend of 25 cents per share, which will be paid out on Dec. 26, 2025, to its shareholders of record as of Dec. 12.

GPN's 2025 Outlook Reaffirmed

Adjusted net revenue growth on a constant currency basis is still expected to be between 5% and 6% in 2025.

Adjusted EPS growth is still anticipated to be between 10% and 11% in 2025. GPN continues to expect to convert almost 90% of adjusted net income into adjusted free cash flow.

The annual adjusted operating margin is now expected to increase more than 50 bps in 2025.

FY Quarter Ending **12/31/2024**

Earnings Reporting Date	Nov 04, 2025
Sales Surprise	0.90%
EPS Surprise	0.93%
Quarterly EPS	3.26
Annual EPS (TTM)	12.13

Valuation

Global Payments shares are up 2.7% and down 30.6%, over the past six months and the past year, respectively. Stocks in the Zacks sub-industry are down 19.7% while the Zacks Business Services sector is down 14.3%, in the past six months. Over the past year, the Zacks sub-industry is down 13.7%, while the sector is down 13.8%.

The S&P 500 index is up 15.9% in the past six months and 15.2% in the past year.

The stock is currently trading at forward 12-month earnings of 6.15X, which compares to 19.92X for the Zacks sub-industry, 20.22X for the Zacks sector and 23.44X for the S&P 500 index.

Over the past five years, the stock has traded as high as 28.02X and as low as 5.51X, with a 5-year median of 10.98X. Our Neutral recommendation indicates that the stock will perform in-line with the market. Our \$85.00 price target reflects 6.51X forward earnings.

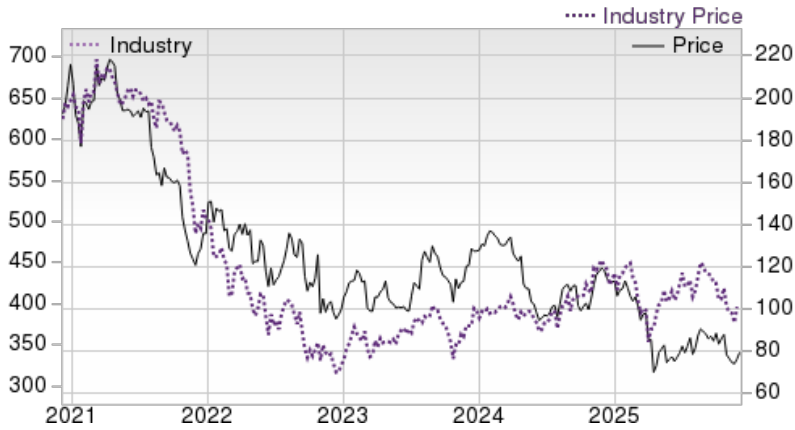
The table below shows summary valuation data for GPN.

Valuation Multiples - GPN					
		Stock	Sub-Industry	Sector	S&P 500
P/E F12M	Current	6.15	19.92	20.22	23.44
	5-Year High	28.02	36.87	32.08	23.78
	5-Year Low	5.51	18.8	17.06	15.73
	5-Year Median	10.98	22.59	20.81	21.21
P/S F12M	Current	1.96	5.24	3.42	5.3
	5-Year High	8.47	11.58	5.79	5.5
	5-Year Low	1.75	5.03	2.74	3.83
	5-Year Median	3.39	6.22	3.7	5.05
P/B TTM	Current	0.82	7.32	5.35	8.51
	5-Year High	2.41	9.56	6.89	9.16
	5-Year Low	0.72	5.14	3.94	6.6
	5-Year Median	1.31	7.07	5.49	8.05

As of 12/10/2025

Source: Zacks Investment Research

Industry Analysis⁽¹⁾ Zacks Industry Rank: Bottom 29% (172 out of 243)



Top Peers⁽¹⁾

Company (Ticker)	Rec	Rank
FirstCash Holdings, ... (FCFS)	Outperform	1
Corpay, Inc. (CPAY)	Neutral	3
Fidelity National In... (FIS)	Neutral	3
Shift4 Payments, Inc... (FOUR)	Neutral	3
Mastercard Incorpora... (MA)	Neutral	3
RB Global, Inc. (RBA)	Neutral	4
The Western Union Co... (WU)	Neutral	3
Joint Stock Company ... (KSPI)	Underperform	5

Industry Comparison⁽¹⁾ Industry: Financial Transaction Services

	GNP	X Industry	S&P 500	FIS	KSPI	WU
Zacks Recommendation (Long Term)	Neutral	-	-	Neutral	Underperform	Neutral
Zacks Rank (Short Term)	3	-	-	3	5	3
VGM Score	A	-	-	B	D	B
Market Cap	19.42 B	1.77 B	39.36 B	34.75 B	15.30 B	3.12 B
# of Analysts	10	3	22	10	1	6
Dividend Yield	1.22%	0.00%	1.39%	2.38%	0.00%	9.58%
Value Score	A	-	-	B	B	A
Cash/Price	0.14	0.18	0.04	0.02	0.10	0.33
EV/EBITDA	6.69	7.17	14.58	12.65	5.11	5.19
PEG Ratio	0.75	1.05	2.22	NA	NA	3.04
Price/Book (P/B)	0.83	3.39	3.34	2.53	3.44	3.37
Price/Cash Flow (P/CF)	4.24	8.45	15.19	7.76	7.72	4.28
P/E (F1)	6.73	14.86	19.74	11.63	7.46	5.66
Price/Sales (P/S)	2.18	2.09	3.02	3.32	2.18	0.76
Earnings Yield	14.89%	6.56%	5.01%	8.60%	13.41%	17.64%
Debt/Equity	0.57	0.45	0.57	0.64	0.00	2.80
Cash Flow (\$/share)	19.36	1.23	8.99	8.64	9.93	2.29
Growth Score	B	-	-	C	D	C
Hist. EPS Growth (3-5 yrs)	14.19%	17.07%	8.13%	-4.95%	NA	-4.49%
Proj. EPS Growth (F1/F0)	5.63%	17.26%	8.50%	10.54%	-0.58%	-0.57%
Curr. Cash Flow Growth	7.96%	6.67%	6.86%	23.36%	7.35%	-6.62%
Hist. Cash Flow Growth (3-5 yrs)	17.92%	13.39%	7.31%	-1.42%	NA	-5.06%
Current Ratio	0.85	1.18	1.18	0.53	0.98	1.12
Debt/Capital	36.67%	32.54%	38.15%	39.10%	0.01%	73.69%
Net Margin	19.68%	6.08%	12.78%	1.45%	30.35%	18.80%
Return on Equity	12.66%	14.73%	17.00%	19.76%	55.31%	60.85%
Sales/Assets	0.19	0.42	0.53	0.31	0.37	0.51
Proj. Sales Growth (F1/F0)	1.50%	5.04%	5.75%	4.60%	69.30%	-2.90%
Momentum Score	B	-	-	C	F	C
Daily Price Chg	0.16%	-0.07%	-1.07%	-0.19%	-0.13%	2.08%
1 Week Price Chg	4.08%	0.10%	-0.43%	1.35%	-1.15%	2.84%
4 Week Price Chg	8.76%	2.71%	1.33%	1.28%	2.71%	9.61%
12 Week Price Chg	-4.67%	-9.14%	2.95%	1.31%	-14.89%	19.63%
52 Week Price Chg	-29.13%	-9.23%	12.83%	-20.96%	-28.40%	-10.00%
20 Day Average Volume	2,165,426	543,706	2,755,288	2,830,304	497,787	7,310,276
(F1) EPS Est 1 week change	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
(F1) EPS Est 4 week change	0.34%	0.00%	0.00%	0.09%	-9.15%	0.58%
(F1) EPS Est 12 week change	0.58%	0.58%	0.68%	0.39%	-9.15%	1.95%
(Q1) EPS Est Mthly Chg	-0.55%	0.00%	0.00%	-0.18%	-49.52%	1.17%

Analyst Earnings Model⁽²⁾

Global Payments Inc. (GPN)

In \$MM, except per share data

	2022A	2023A	2024A	2025E				2026E				2027E		
	FY	FY	FY	1QA	2QA	3QA	4QE	FY	1QE	2QE	3QE	4QE	FY	FY
FY Ends December 31st	Dec-22	Dec-23	Dec-24	31-Mar-25	30-Jun-25	30-Sep-25	31-Dec-25	Dec-25	31-Mar-26	30-Jun-26	30-Sep-26	31-Dec-26	Dec-26	Dec-27
Income Statement														
Adjusted Revenue	\$8,091.7	\$8,671.0	\$9,154.0	\$2,204.8	\$2,361.2	\$2,428.7	\$2,295.8	\$9,290.6	\$2,298.9	\$2,446.5	\$2,516.5	\$2,448.1	\$9,710.0	\$10,325.6
Revenue, GAAP	\$8,975.5	\$9,654.4	\$10,105.9	\$1,808.7	\$1,956.7	\$2,007.6	\$1,952.0	\$7,725.1	\$1,907.7	\$2,046.5	\$2,118.4	\$2,064.7	\$8,137.3	\$8,591.6
Adjusted Cost of Service	\$2,204.1	\$2,052.7	\$2,020.4	\$500.4	\$494.9	\$553.1	\$535.7	\$2,084.1	\$529.7	\$529.1	\$570.6	\$569.6	\$2,199.0	\$2,331.9
Cost of Service, GAAP	\$3,778.6	\$3,727.5	\$3,760.1	\$488.9	\$498.8	\$556.7	\$614.1	\$2,158.4	\$551.8	\$499.4	\$521.7	\$544.1	\$2,117.1	\$2,147.5
Adjusted Gross Profit	\$5,887.6	\$6,618.3	\$7,133.6	\$1,704.4	\$1,866.3	\$1,875.6	\$1,760.2	\$7,206.5	\$1,769.2	\$1,917.4	\$1,945.9	\$1,878.5	\$7,511.0	\$7,993.7
Gross Profit, GAAP	\$5,196.9	\$5,926.9	\$6,345.8	\$1,319.8	\$1,458.0	\$1,451.0	\$1,337.9	\$5,566.6	\$1,355.9	\$1,547.1	\$1,596.6	\$1,520.5	\$6,020.2	\$6,444.1
Adjusted Selling, General and Administrative	\$2,353.9	\$2,750.7	\$3,177.2	\$770.5	\$813.5	\$782.8	\$731.3	\$3,098.1	\$776.4	\$819.0	\$813.7	\$775.1	\$3,184.1	\$3,322.1
Selling, General and Administrative, GAAP	\$3,524.6	\$4,073.8	\$4,285.3	\$943.7	\$1,031.0	\$1,016.8	\$959.4	\$3,951.0	\$957.0	\$965.2	\$906.3	\$964.5	\$3,793.1	\$3,878.5
Impairment of Goodwill	\$833.1	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Loss on Business Dispositions	\$199.1	\$136.7	(\$273.1)	(\$4.0)	(\$0.3)	(\$343.9)	\$0.0	(\$348.2)	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Adjusted Total Operating Expenses	\$4,558.0	\$4,803.4	\$5,197.7	\$1,270.9	\$1,308.5	\$1,335.8	\$1,267.0	\$5,182.2	\$1,306.0	\$1,348.1	\$1,384.2	\$1,344.7	\$5,383.1	\$5,654.0
Total Operating Expenses, GAAP	\$8,335.4	\$7,938.0	\$7,772.3	\$1,428.6	\$1,529.5	\$1,229.6	\$1,573.5	\$5,761.3	\$1,508.9	\$1,464.6	\$1,428.0	\$1,508.7	\$5,910.2	\$6,026.0
Adjusted EBITDA	\$3,933.1	\$4,325.7	\$4,449.3	\$1,056.7	\$1,155.0	\$1,187.5	\$1,122.8	\$4,522.0	\$1,086.1	\$1,195.8	\$1,228.5	\$1,198.6	\$4,709.0	\$5,056.4
EBITDA, GAAP	\$1,039.6	\$2,174.5	\$2,826.6	\$502.9	\$529.5	\$872.6	\$472.5	\$2,377.5	\$492.1	\$679.3	\$786.6	\$651.2	\$2,609.2	\$2,950.4
Depreciation and Amortization	\$399.5	\$458.2	\$493.0	\$122.8	\$102.3	\$94.6	\$94.0	\$413.7	\$93.2	\$97.4	\$96.3	\$95.2	\$382.1	\$384.8
Adjusted Operating Income	\$3,533.6	\$3,867.5	\$3,956.3	\$933.9	\$1,052.7	\$1,092.8	\$1,028.8	\$4,108.3	\$992.8	\$1,098.4	\$1,132.2	\$1,103.4	\$4,326.9	\$4,671.6
Operating Income, GAAP	\$640.2	\$1,716.4	\$2,333.6	\$380.1	\$427.2	\$778.0	\$378.5	\$1,963.8	\$398.8	\$581.9	\$690.3	\$556.0	\$2,227.1	\$2,565.6
Adjusted Interest and Other Income	\$19.2	\$114.8	\$144.9	\$39.4	\$36.6	\$13.5	\$29.3	\$118.8	\$22.8	\$21.8	\$23.4	\$24.5	\$92.5	\$74.5
Interest and Other Income, GAAP	\$33.6	\$113.7	\$169.2	\$38.0	\$35.5	\$21.5	\$28.9	\$123.9	\$22.5	\$22.2	\$23.4	\$24.0	\$92.0	\$72.4
Adjusted Interest and Other Expense	\$418.1	\$639.7	\$624.9	\$152.9	\$151.4	\$133.7	\$146.7	\$584.7	\$142.8	\$147.5	\$146.8	\$144.8	\$581.9	\$546.7
Interest and Other Expense, GAAP	\$449.4	\$660.2	\$634.0	\$148.2	\$152.2	\$143.8	\$147.9	\$592.1	\$142.7	\$147.3	\$147.3	\$145.0	\$582.3	\$546.2
Adjusted Total (Income) Expense, Net	\$398.9	\$524.9	\$480.0	\$113.5	\$114.8	\$120.2	\$117.5	\$466.0	\$120.0	\$125.7	\$123.4	\$120.3	\$489.4	\$472.2
Total (Income) Expense, Net, GAAP	\$415.8	\$546.4	\$464.8	\$110.1	\$116.7	\$122.3	\$119.0	\$468.2	\$120.2	\$125.1	\$123.9	\$121.0	\$490.3	\$473.8
Adjusted Pre-Tax Income	\$3,134.7	\$3,342.6	\$3,476.4	\$820.4	\$937.9	\$972.6	\$911.3	\$3,642.2	\$872.9	\$972.7	\$1,008.8	\$983.1	\$3,837.5	\$4,199.3
Pre-Tax Income, GAAP	\$224.3	\$1,169.9	\$1,868.8	\$270.0	\$310.5	\$655.7	\$259.5	\$1,495.6	\$278.6	\$456.8	\$566.4	\$435.0	\$1,736.8	\$2,091.8
Adjusted Income Tax	\$596.8	\$636.6	\$657.3	\$159.2	\$181.0	\$183.8	\$168.6	\$692.6	\$165.8	\$184.8	\$191.7	\$188.8	\$729.1	\$797.9
Income Tax, GAAP	\$166.7	\$209.0	\$295.1	\$44.9	\$118.3	\$199.3	\$48.0	\$410.6	\$52.9	\$86.8	\$107.6	\$82.6	\$330.0	\$397.4
Adjusted Tax Rate	19.0%	19.0%	18.9%	19.4%	19.3%	18.9%	18.5%	19.0%	19.0%	19.0%	19.0%	19.0%	19.0%	19.0%
Tax Rate, GAAP	74.3%	17.9%	15.8%	16.6%	38.1%	30.4%	18.5%	27.5%	19.0%	19.0%	19.0%	19.0%	19.0%	19.0%
Adjusted Net Income before Equity Income of Equity Method Investments	\$2,538.0	\$2,706.0	\$2,819.1	\$661.2	\$756.9	\$788.8	\$742.7	\$2,949.6	\$707.0	\$787.9	\$817.1	\$796.3	\$3,108.4	\$3,401.5
Net Income before Equity Income of Equity Method Investments, GAAP	\$57.6	\$960.9	\$1,573.7	\$225.1	\$192.1	\$456.4	\$211.5	\$1,085.1	\$225.7	\$370.0	\$458.8	\$352.3	\$1,406.8	\$1,694.4
Adjusted Equity in income of Equity Method Investments, Net of Tax	\$68.7	\$72.9	\$70.8	\$18.6	\$18.3	\$18.2	\$18.7	\$73.8	\$16.2	\$19.1	\$18.1	\$18.1	\$71.6	\$78.1
Equity in income of Equity Method Investments, Net of Tax, GAAP	\$85.7	\$67.9	\$70.5	\$18.2	\$20.0	\$16.9	\$18.5	\$73.6	\$17.3	\$18.8	\$17.2	\$20.0	\$73.2	\$74.9
Net Income from Continuing Operations, GAAP	\$143.3	\$1,028.8	\$1,644.2	\$243.3	\$212.1	\$473.3	\$230.0	\$1,158.7	\$242.9	\$388.8	\$476.0	\$372.3	\$1,480.1	\$1,769.2
Adjusted Non-Controlling Interest	\$37.3	\$51.5	\$80.5	\$14.6	\$21.0	\$24.0	\$21.5	\$81.1	\$19.3	\$22.3	\$25.6	\$25.1	\$92.4	\$94.2
Non-Controlling Interest, GAAP	\$31.8	\$42.6	\$73.8	\$7.0	\$4.5	\$25.4	\$12.8	\$49.7	\$12.1	\$14.2	\$17.2	\$14.4	\$58.0	\$62.2
Income from Discontinued Operations, Net of Tax				\$69.5	\$34.0	\$187.3	\$100.2	\$391.0	\$50.7	\$0.0	\$0.0	\$0.0	\$50.7	\$0.0
Adjusted Net Income Attributable to Global Payments	\$2,569.3	\$2,727.4	\$2,809.4	\$665.3	\$754.2	\$783.0	\$740.0	\$2,942.4	\$704.0	\$784.7	\$809.6	\$789.3	\$3,087.6	\$3,385.4
Net Income Attributable to Global Payments, GAAP	\$111.5	\$986.2	\$1,570.4	\$305.7	\$241.6	\$635.2	\$317.4	\$1,500.0	\$281.6	\$374.6	\$458.8	\$357.9	\$1,472.8	\$1,707.0
Diluted Shares Outstanding	275.6	261.7	254.8	247.2	243.6	240.2	235.3	241.5	231.3	227.3	223.3	219.3	225.3	213.0
Diluted EPS, Adjusted	\$9.32	\$10.42	\$11.02	\$2.69	\$3.10	\$3.26	\$3.15	\$12.20	\$3.04	\$3.45	\$3.63	\$3.60	\$13.72	\$15.90
Diluted EPS from Continued Operations, GAAP				\$0.96	\$0.86	\$1.86	\$0.92	\$4.60	\$1.00	\$1.65	\$2.05	\$1.63	\$6.33	\$8.02
Diluted EPS from Discontinued Operations, GAAP				\$0.28	\$0.13	\$0.78	\$0.43	\$1.62	\$0.22	\$0.00	\$0.00	\$0.00	\$0.22	\$0.00
Diluted EPS, GAAP	\$0.40	\$3.77	\$6.16	\$1.24	\$0.99	\$2.64	\$1.35	\$6.22	\$1.22	\$1.65	\$2.05	\$1.63	\$6.55	\$8.02
Dividends per Share	\$1.00	\$1.00	\$1.00	\$0.25	\$0.25	\$0.25	\$0.25	\$1.00	\$0.25	\$0.25	\$0.25	\$0.25	\$1.00	\$1.00

Zacks Stock Rating System

We offer two rating systems that take into account investors' holding horizons: Zacks Rank and Zacks Recommendation. Each provides valuable insights into the future profitability of the stock and can be used separately or in combination with each other depending on your investment style.

Zacks Recommendation

The Zacks Recommendation aims to predict performance over the next 6 to 12 months. The foundation for the quantitatively determined Zacks Recommendation is trends in the company's estimate revisions and earnings outlook. The Zacks Recommendation is broken down into 3 Levels; Outperform, Neutral and Underperform. Unlike many Wall Street firms, we have an excellent balance between the number of Outperform and Neutral recommendations. Our team of 70 analysts are fully versed in the benefits of earnings estimate revisions and how that is harnessed through the Zacks quantitative rating system. But we have given our analysts the ability to override the Zacks Recommendation for the 1200 stocks that they follow. The reason for the analyst over-rides is that there are often factors such as valuation, industry conditions and management effectiveness that a trained investment professional can spot better than a quantitative model.

Zacks Rank

The Zacks Rank is our short-term rating system that is most effective over the one- to three-month holding horizon. The underlying driver for the quantitatively-determined Zacks Rank is the same as the Zacks Recommendation, and reflects trends in earnings estimate revisions.

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Academic research has proven that stocks with the best Value, Growth and Momentum characteristics outperform the market. The Zacks Style Scores rate stocks on each of these individual styles and assigns a rating of A, B, C, D and F. We also produce the VGM Score (V for Value, G for Growth and M for Momentum), which combines the weighted average of the individual Style Scores into one score. This is perfectly suited for those who want their stocks to have the best scores across the board.

Value Score	A
Growth Score	B
Momentum Score	C
VGM Score	A

As an investor, you want to buy stocks with the highest probability of success. That means buying stocks with a Zacks Recommendation of Outperform, which also has a Style Score of an A or a B.

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