# Grid Dynamics Holdings, Inc.

**GDYN**

Nasdaq; business equipment; SIC 7372, Services-Prepackaged Software; CIK 0001743725

**A/B**

**on the A/B boundary of 496 graded peers in business equipm...**

rank 99 of 496; percentile 19.8; sampling error 2.2 points; lower is stronger

A B C D E

**A/B, the bull**



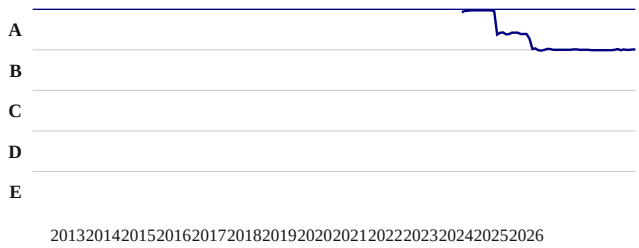
| Scoreboard | |
|---|---|
| **Profitability** | C/D<br>percentile 58.6 |
| **Solvency** | A<br>percentile 6.9 |
| **Growth and financing** | C<br>percentile 51.3 |
| **Reliability** | 0.91 AUC<br>filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025 |
| **Peer failure rate** | 1.01% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $591M to $2.67B assets<br>total assets $612.9M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: distress, fortress balance sheet |
| **Inputs computable** | 9 of 14 |
| **Graded from** | filings received through Apr 30, 2026<br>181 days before the rescan; latest periodic filing 10-Q received Jul 30, 2026 |
| **Last close** | $8.66<br>2026-10-27; market equity $702.6M; 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 Mar 5, 2026*

Grid Dynamics Holdings, Inc. ("Grid Dynamics," the "Company," "we," "us," or "our") is an Enterprise Artificial Intelligence ("AI") transformation partner for the Fortune 1000. We combine deep AI expertise with proven enterprise-scale delivery to help clients identify where to invest in AI, deliver systems that work at scale, and capture real business value from AI deployments. The building blocks of AI have always been our foundation - distributed systems, real-time data, machine learning algorithms, and natural language processing. What has changed is that these capabilities have now converged into Enterprise AI. This technical heritage is matched with business acumen.

## The fourteen inputs

*lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight*

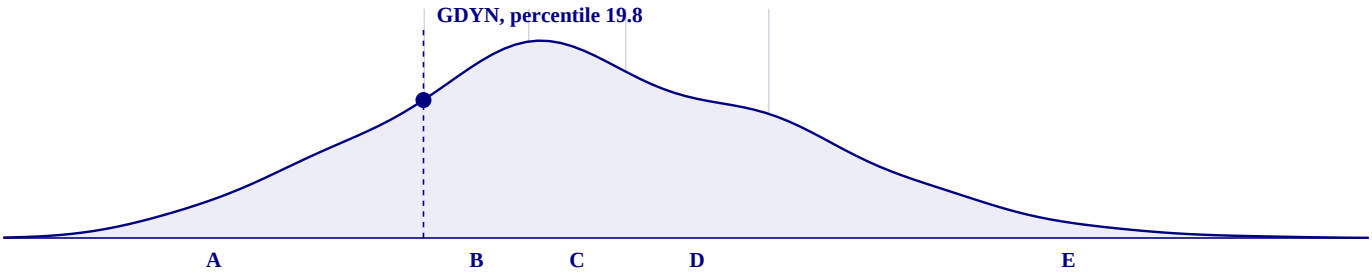
| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 58.6** | | | | | | |
| Gross profitability | 23.2% | 28.6% | | 59.0 | 555 | 2025-12-31 |
| Return on invested capital | not computable | 11.2% | | | | |

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

| | | | | | | |
|---|---|---|---|---|---|---|
| *one or more required annual facts are missing* | | | | | | |
| Accruals ratio | (5.1%) | (7.3%) | | 64.2 | 618 | 2025-12-31 |
| Gross margin stability, five years | 2.4 pts | 2.3 pts | | 52.5 | 426 | 2025-12-31 |
| **Solvency, sleeve percentile 6.9** | | | | | | |
| Twelve-month failure probability | not computable | 0.05% | | | | |
| *latest liabilities, cash plus short-term investments, book equity, and shares are required* | | | | | | |
| Altman Z double-prime | 12.15 | 2.15 | | 5.0 | 565 | 2025-12-31 |
| Net debt to EBITDA | not computable | 1.11x | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Interest coverage | not computable | 3.77x | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Current ratio | 8.43x | 2.01x | | 8.9 | 662 | 2025-12-31 |
| **Growth and financing, sleeve percentile 51.3** | | | | | | |
| Revenue growth, three-year compound | 9.9% | 6.4% | | 39.9 | 535 | 2025-12-31 |
| Free cash flow growth, three-year compound | (0.4%) | 18.1% | | 77.2 | 264 | 2025-12-31 |
| Reinvestment rate | not computable | 14.3% | | | | |
| *NOPAT must exceed $100,000* | | | | | | |
| Asset growth, three years | 14.2% | 5.1% | | 26.7 | 560 | 2025-12-31 |
| Net share issuance, one year | 1.8% | 0.5% | | 61.3 | 409 | 2026-02-27 |

## Among 496 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 |
|---|---|---|---|---|
| 94 | Pegasystems Inc. (PEGA) | 18.8 | A/B | |
| 95 | Paycom Software, Inc. (PAYC) | 19.0 | A/B | fortress balance sheet |
| 96 | KLA Corp. (KLAC) | 19.2 | A/B | |
| 97 | Verisk Analytics, Inc. (VRSK) | 19.4 | A/B | |
| 98 | Cadence Design Systems Inc. (CDNS) | 19.6 | A/B | |
| 99 | Grid Dynamics Holdings, Inc. (GDYN) | 19.8 | A/B | |
| 100 | BlackSky Technology Inc. (BKSY) | 20.0 | A/B | |
| 101 | Qualys, Inc. (QLYS) | 20.2 | A/B | |
| 102 | Advanced Micro Devices Inc. (AMD) | 20.4 | A/B | fortress balance sheet |
| 103 | Everpure, Inc. (P) | 20.6 | A/B | |
| 104 | Clear Secure, Inc. (YOU) | 20.8 | A/B | |

## What the price implies

*at the 2026-10-27 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 3.5% | 2.2% | 52 |
| Distance from 52-week high | (13.9%) | (29.9%) | 72 |
| EBIT to enterprise value | not computable | 1.4% | |
| Free cash flow yield | 3.6% | 2.8% | 59 |

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| | | | |
|---|---|---|---|
| Book value to price | 0.74 | 0.25 | 82 |
| Sales to price | 0.59 | 0.31 | 66 |
| Composite equity issuance, five years | 41.1% | 4.2% | 83 |
| Relative strength against the sector, log excess return | (0.25) | (0.26) | 52 |

## 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 | fail |
| Current ratio improved | pass |
| No new shares issued | fail |
| Gross margin improved | fail |
| Asset turnover improved | fail |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $298.4M |
| Operating cash flow, four quarters | $31.4M |
| Months of runway | not finite |
| Days since last periodic filing | 90 (10-Q received Jul 30, 2026) |
| Median daily dollar volume, 63 sessions | $7.7M |

## 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 | gross profit | us-gaap:GrossProfit | $142.3M | 2025-12-31 | 2026-03-05 | 10-K | 26-000007 |
| 2 | assets | us-gaap:Assets | $612.9M | 2025-12-31 | 2026-03-05 | 10-K | 26-000007 |
| 3 | net income | us-gaap:NetIncomeLoss | $9.7M | 2025-12-31 | 2026-03-05 | 10-K | 26-000007 |
| 4 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $40.6M | 2025-12-31 | 2026-03-05 | 10-K | 26-000007 |
| 5 | assets | us-gaap:Assets | $592.2M | 2024-12-31 | 2026-03-05 | 10-K | 26-000007 |
| 6 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $411.8M | 2025-12-31 | 2026-03-05 | 10-K | 26-000007 |
| 7 | gross profit | us-gaap:GrossProfit | $127.0M | 2024-12-31 | 2026-03-05 | 10-K | 26-000007 |
| 8 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $350.6M | 2024-12-31 | 2026-03-05 | 10-K | 26-000007 |
| 9 | gross profit | us-gaap:GrossProfit | $113.1M | 2023-12-31 | 2026-03-05 | 10-K | 26-000007 |
| 10 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $312.9M | 2023-12-31 | 2026-03-05 | 10-K | 26-000007 |
| 11 | gross profit | us-gaap:GrossProfit | $120.6M | 2022-12-31 | 2025-02-27 | 10-K | 25-008723 |
| 12 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $310.5M | 2022-12-31 | 2025-02-27 | 10-K | 25-008723 |
| 13 | gross profit | us-gaap:GrossProfit | $87.7M | 2021-12-31 | 2024-02-29 | 10-K | 24-007971 |
| 14 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $211.3M | 2021-12-31 | 2024-02-29 | 10-K | 24-007971 |
| 15 | current assets | us-gaap:AssetsCurrent | $439.5M | 2025-12-31 | 2026-03-05 | 10-K | 26-000007 |
| 16 | current liabilities | us-gaap:LiabilitiesCurrent | $52.1M | 2025-12-31 | 2026-03-05 | 10-K | 26-000007 |
| 17 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$2.2M | 2025-12-31 | 2026-03-05 | 10-K | 26-000007 |
| 18 | operating income | us-gaap:OperatingIncomeLoss | -$1.9M | 2025-12-31 | 2026-03-05 | 10-K | 26-000007 |
| 19 | book equity | us-gaap:StockholdersEquity | $542.1M | 2025-12-31 | 2026-03-05 | 10-K | 26-000007 |
| 20 | liabilities | us-gaap:Liabilities | $70.8M | 2025-12-31 | 2026-03-05 | 10-K | 26-000007 |
| 21 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $15.3M | 2025-12-31 | 2026-03-05 | 10-K | 26-000007 |
| 22 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $30.2M | 2024-12-31 | 2026-03-05 | 10-K | 26-000007 |
| 23 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $11.8M | 2024-12-31 | 2026-03-05 | 10-K | 26-000007 |
| 24 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $41.1M | 2023-12-31 | 2026-03-05 | 10-K | 26-000007 |
| 25 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $7.9M | 2023-12-31 | 2026-03-05 | 10-K | 26-000007 |
| 26 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $31.7M | 2022-12-31 | 2025-02-27 | 10-K | 25-008723 |

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| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 27 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $6.1M | 2022-12-31 | 2025-02-27 | 10-K | 25-008723 |
| 28 | depreciation amortization | us-gaap:Depreciation | $12.2M | 2025-12-31 | 2026-03-05 | 10-K | 26-000007 |
| 29 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $15.7M | 2025-12-31 | 2026-03-05 | 10-K | 26-000007 |
| 30 | income tax | us-gaap:IncomeTaxExpenseBenefit | $6.0M | 2025-12-31 | 2026-03-05 | 10-K | 26-000007 |
| 31 | current assets | us-gaap:AssetsCurrent | $423.3M | 2024-12-31 | 2026-03-05 | 10-K | 26-000007 |
| 32 | current liabilities | us-gaap:LiabilitiesCurrent | $55.5M | 2024-12-31 | 2026-03-05 | 10-K | 26-000007 |
| 33 | assets | us-gaap:Assets | $435.2M | 2023-12-31 | 2025-02-27 | 10-K | 25-008723 |
| 34 | assets | us-gaap:Assets | $411.1M | 2022-12-31 | 2024-02-29 | 10-K | 24-007971 |
| 35 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 85,353,771 | 2026-02-27 | 2026-04-30 | 10-K/A | 26-053052 |
| 36 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 83,838,356 | 2025-02-17 | 2025-04-29 | 10-K/A | 25-041305 |

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